

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MG Capital Management Ltd.</u> (Last) (First) (Middle) C/O CAMPBELLS LLP FLOOR 4, WILLOW HOUSE, CRICKET SQUARE (Street) GRAND CAYMAN E9 KY1-9010 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/01/2021	3. Issuer Name and Ticker or Trading Symbol <u>HC2 HOLDINGS, INC. [HCHC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	24,462	I ⁽¹⁾	By: Rio Royal LLC ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
MG Capital Management Ltd.
 (Last) (First) (Middle)
 C/O CAMPBELLS LLP
 FLOOR 4, WILLOW HOUSE, CRICKET SQUARE
 (Street)
 GRAND CAYMAN E9 KY1-9010
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Rio Royal LLC
 (Last) (First) (Middle)
 595 MADISON AVENUE, 29TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

(City)

(State)

(Zip)

Explanation of Responses:

1. MG Capital Management, Ltd. ("MG Capital Management"), Rio Royal LLC ("Rio Royal") and certain other persons may be deemed to be members of a Section 13(d) group that beneficially owns more than 10% of the Issuer's outstanding Common Stock. The securities reported herein are directly held by Rio Royal. MG Capital Management is the sole owner of Rio Royal. As a result of the foregoing relationship, MG Capital Management may be deemed to beneficially own the shares beneficially owned directly by Rio Royal. Each reporting person disclaims beneficial ownership of the shares of Common Stock of the Issuer beneficially owned directly by the other members of the Section 13(d) group except to the extent of its pecuniary interest therein.

MG Capital Management,
Ltd.; By: /s/ Michael 07/12/2021
Gorzynski, Sole Director

Rio Royal LLC; By: /s/
Michael Gorzynski, Sole 07/12/2021
Manager

** Signature of Reporting Date
Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.