

---

---

# FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 25, 2020

### HC2 HOLDINGS, INC.

**Delaware**  
(State or other jurisdiction of incorporation)

**001-35210**  
(Commission File Number)

**54-1708481**  
(IRS Employer Identification No.)

**450 Park Avenue, 29th Floor**  
**New York, NY 10022**  
(Address of principal executive offices)

**(212) 235-2690**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	HCHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

### Item 3.02 Unregistered Sales of Equity Securities.

The information in Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

### Item 8.01 Other Events.

On November 25, 2020, HC2 Holdings, Inc. (the “Company”) completed its previously announced rights offering, which expired at 5:00 p.m., New York City time, on November 20, 2020. A copy of the press release announcing the closing of the rights offering is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

As previously disclosed on September 17, 2020, pursuant to the Investment Agreement (the “Investment Agreement”) entered into with Lancer Capital LLC (“Lancer Capital”), the Company sold 5,560 shares of the Series B Non-Voting Convertible Participating Preferred Stock, par value \$0.001 per share (the “Preferred Stock”), for an issue price of \$1,000 per share in connection with the backstop arrangement.

In connection with the closing of the rights offering, the Company sold approximately 21,433 additional shares of Preferred Stock to Lancer Capital in consideration of Lancer Capital funding \$21,433,793.53 pursuant to the Investment Agreement. This issuance and sale was consummated without registration under the Securities Act, in reliance upon an exemption from the registration requirements of the Securities Act under Section 4(a)(2) of the Securities Act. The Company is basing such reliance upon representations made by Lancer Capital, including, but not limited to, representations as to Lancer Capital’s status as an “accredited investor” (as defined in Rule 501(a) under the Securities Act) and Lancer Capital’s investment intent. The Preferred Stock was not offered or sold by any form of general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act). As contemplated by the Investment Agreement, concurrently with the closing of the rights offering, Lancer Capital converted all of its shares of Preferred Stock into 11,891,539 shares of the Company’s common stock.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press release dated November 25, 2020, titled “HC2 Holdings Announces Closing of Rights Offering.”</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 25, 2020

**HC2 Holdings, Inc.**  
(Registrant)

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Financial Officer

---



FOR IMMEDIATE RELEASE

### HC2 Holdings Announces Closing of Rights Offering

New York, November 25, 2020 - HC2 Holdings, Inc. ("HC2" or the "Company") (NYSE: HCHC), a diversified holding company, announced today the closing of its successful rights offering, which expired at 5:00 p.m., New York City time, on November 20, 2020. Pursuant to the terms of the rights offering, 13,979,674 shares of common stock are being purchased pursuant to the exercise of basic subscription rights and 2,763,148 shares of common stock are being purchased under the over-subscription privilege.

In addition, in accordance with the Investment Agreement entered into by the Company with Lancer Capital LLC ("Lancer Capital"), an investment fund led by Avram Glazer, the Chairman of the Board of Directors of the Company and the Company's largest stockholder, Lancer Capital partially backstopped the rights offering in the amount of \$21,433,793.53 by purchasing Series B Non-Voting Convertible Participating Preferred Stock, par value \$0.001 per share (the "preferred stock"), excluding \$5,560,000 previously purchased. Concurrently with the closing of the rights offering, Lancer Capital converted all of its shares of preferred stock into 11,891,539 shares of common stock (the "conversion").

In the aggregate, the Company is issuing 28,634,361 new shares of common stock at the subscription price of \$2.27 per whole share for total gross proceeds of approximately \$65 million to the Company, which includes shares of common stock issued to Lancer Capital pursuant to the conversion. After giving effect to the rights offering and the conversion, the Company will have 76,586,573 shares of common stock issued and outstanding.

HC2 expects to use the proceeds from the rights offering for general corporate purposes, including debt service and for working capital.

Investors who have participated in the rights offering should expect to see the shares of common stock issued to them in uncertificated book-entry form. Any excess subscription payments received by Computershare Trust Company, N.A. (the "subscription agent") will be returned by the subscription agent to investors, without interest or deduction, through the same method by which they participated in the rights offering.

**The rights offering was made pursuant to HC2's effective shelf registration statement on Form S-3, filed with the SEC on September 9, 2020, and a prospectus supplement containing the detailed terms of the rights offering filed with the SEC on October 7, 2020. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any offer, solicitation or sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction. The rights offering was made only by means of a prospectus and a related prospectus supplement, copies of which were distributed to all eligible stockholders as of October 2, 2020 on or about October 7, 2020 and may also be obtained free of charge at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the information agent for the rights offering.**

---



## **About HC2**

HC2 Holdings, Inc. is a publicly traded (NYSE:HCHC) diversified holding company, which seeks opportunities to acquire and grow businesses that can generate long-term sustainable free cash flow and attractive returns in order to maximize value for all stakeholders. HC2 has a diverse array of operating subsidiaries across multiple reportable segments, including Infrastructure, Clean Energy, Life Sciences, Spectrum, Insurance and Other. HC2's largest operating subsidiary is DBM Global Inc., a family of companies providing fully integrated structural and steel construction services. Founded in 1994, HC2 is headquartered in New York, New York.

## **Cautionary Statement Regarding Forward-Looking Statements**

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements regarding the rights offering, including, among others, the use of proceeds from the rights offering, all of which involve risks, assumptions and uncertainties, many of which are outside of the Company's control, and are subject to change. All forward-looking statements speak only as of the date made, and unless legally required, HC2 undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Contact:**

Investor Relations  
Garrett Edson  
[ir@hc2.com](mailto:ir@hc2.com)  
(212) 235-2691

---