

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 13D
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)**

(Amendment No. __)¹

HC2 Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

404139107

(CUSIP Number)

Michael Gorzynski, 595 Madison Avenue, 29th Floor, New York, NY 10022 (Tel.) (212) 274-9610

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 15, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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¹ The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAMES OF REPORTING PERSONS Percy Rockdale LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Michigan	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,300,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS Rio Royal LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Michigan	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 10,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 10,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS MG Capital Management Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 10,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Michael Gorzynski	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,310,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,310,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,310,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

SCHEDULE 13D

Item 1. Security and Issuer

This Statement on Schedule 13D (“Schedule 13D”) relates to the shares of common stock, par value \$0.001 per share (the “Common Stock” or “Shares”) of HC2 Holdings, Inc., a Delaware corporation (the “Company” or the “Issuer”), whose principal executive offices are located at 450 Park Avenue, 30th Floor, New York, NY 10022.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by (i) Percy Rockdale LLC, a Michigan limited liability company (“Percy Rockdale”), (ii) Rio Royal LLC, a Michigan limited liability company (“Rio Royal”), (iii) MG Capital Management, Ltd., a Cayman Islands company limited by shares (“MG Capital Management”), and (iv) Michael Gorzynski, a natural person, (“Mr. Gorzynski,” and, together with Percy Rockdale, Rio Royal and MG Capital Management, the “Reporting Persons”).

(b) The principal business address for each of Percy Rockdale, Rio Royal and Mr. Gorzynski is 595 Madison Avenue, 29th Floor, New York, NY 10022. The principal business address of MG Capital Management is c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.O. Box 847, Grand Cayman, KY1-1103, Cayman Islands.

(c) Percy Rockdale and Rio Royal each hold the shares of Common Stock of the Issuer that are the subject of this statement. The principal business of each of Percy Rockdale and Rio Royal is to invest in securities. The principal business of MG Capital Management is to serve as an investment holding company. Mr. Gorzynski’s principal occupation is investing, and directing the investment of, assets, including by serving as the sole Manager of Percy Rockdale and the sole Director of MG Capital Management. As a result of the foregoing relationships, (i) MG Capital Management may be deemed to beneficially own the Shares held by Rio Royal and (ii) Mr. Gorzynski may be deemed to beneficially own the Shares held by each of Percy Rockdale and Rio Royal.

(d) - (e) During the last five years, none of the Reporting Persons have been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Percy Rockdale and Rio Royal are each Michigan limited liability companies. MG Capital Management is a Cayman Islands company limited by shares. Mr. Gorzynski is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

All of the Shares to which this Statement relates were purchased on behalf of the Reporting Person using the investment capital of the respective Reporting Person. The aggregate amount of funds used for the purchase of the securities reported herein was approximately \$5,032,700.00, excluding commissions.

Item 4. Purpose of the Transaction

The Reporting Person acquired the securities disclosed herein based on the Reporting Person’s belief that the securities, when acquired, were undervalued and represented an attractive investment opportunity.

On January 27, 2020, the Reporting Persons issued a letter to the Shareholders of the Issuer expressing their views on the Issuer’s poor management and the Issuer’s underperformance (the “Shareholder Letter”). The foregoing is qualified in its entirety by reference to the Shareholder Letter, the body of which is incorporated herein and attached hereto as Exhibit 99.1.

Depending upon overall market conditions, other investment opportunities available to the Reporting Person, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Person may endeavor from time to time (i) to increase or decrease its position in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Person may deem advisable and/or (ii) to enter into transactions that increase or hedge its economic exposure to the securities of the Issuer without affecting its beneficial ownership.

Except as otherwise disclosed in this Item 4 or the Shareholder Letter, the Reporting Persons do not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Person intends to review its investment in the Issuer on a periodic basis and may from time to time engage in discussions with management and the Board and other shareholders and potential shareholders of the Issuer concerning, among other things, the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer’s financial position and investment strategy, the price levels of the securities of the Issuer, conditions in the securities markets and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to their respective investments in the Issuer as it deems appropriate including, without limitation, making proposals concerning changes to the capitalization, ownership structure, Board composition or operations of the Issuer, purchasing additional securities of the Issuer, selling some or all of its securities of

the Issuer, engaging in short selling of or any hedging or similar transaction with respect to the securities of the Issuer, or changing its intention with respect to any and all matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer

(a)-(b) The aggregate percentage of shares of Common Stock reported owned is based upon 45,935,196 shares of Common Stock outstanding as of October 31, 2019 as reported in the Issuer's Form 10-Q filed with the Securities Exchange Commission on November 5, 2019.

As of the date hereof, Percy Rockdale beneficially owned 2,300,000 Shares, constituting approximately 5.0% of the Shares outstanding. As of the date hereof, Rio Royal beneficially owned 10,000 Shares, constituting less than 1% of the Shares outstanding. By virtue of its relationship with Rio Royal discussed in further detail in Item 2, MG Capital Management may be deemed to be the beneficial owner of the Shares owned directly by Rio Royal. By virtue of his relationships with Percy Rockdale and Rio Royal discussed in further detail in Item 2, Mr. Gorzynski may be deemed to beneficially own the Shares owned directly by each of Percy Rockdale and Rio Royal. Percy Rockdale and Mr. Gorzynski have shared voting and dispositive power over the shares of Common Stock directly held by Percy Rockdale. Rio Royal, MG Capital Management and Mr. Gorzynski have shared voting and dispositive power over the shares of Common Stock directly held by Rio Royal.

(c) The following table details the transactions effected by the Reporting Persons Percy Rockdale in the past 60 days. All of the transactions were effected directly by Percy Rockdale or an affiliate:

Reporting Person	Date of Transaction	Number of Shares Purchased	Price Per Share
Rio Royal	12/26/19	5,000	2.18
Rio Royal	12/26/19	5,000	2.26
Percy Rockdale	1/10/2020	1,500,000	2.135
Percy Rockdale	1/15/2020	800,000	2.26

As of the date hereof, the Reporting Persons beneficially owns an aggregate of 2,310,000 Shares, constituting approximately 5% of the outstanding Shares. Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(d) No Person other than the Reporting Persons has the right to receive or the power to direct the receipt of distributions or dividends from, or the proceeds from the transfer of, the reported securities.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Reporting Persons have entered into a joint filing agreement, dated as of January 27, 2020, a copy of which is attached hereto as [Exhibit 99.2](#) and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

[Exhibit 99.1](#) Letter to the Shareholders of the Issuer, from Percy Rockdale, LLC, Rio Royal LLC, MG Capital Management Ltd. and Michael Gorzynski dated January 27, 2020.

[Exhibit 99.2](#) Joint Filing Agreement to Schedule 13D by and among Percy Rockdale, LLC, Rio Royal LLC, MG Capital Management Ltd. and Michael Gorzynski dated as of January 27, 2020).

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2020

Percy Rockdale LLC

By: /s/ Michael Gorzynski
Michael Gorzynski, as Sole Manager

Rio Royal LLC

By: /s/ Michael Gorzynski
Michael Gorzynski, as Sole Manager

MG Capital Management Ltd.

By: /s/ Michael Gorzynski
Michael Gorzynski, as Sole Director

By: /s/ Michael Gorzynski
Michael Gorzynski, a natural person

January 27, 2020

Dear Fellow Shareholders of HC2 Holdings, Inc.,

Percy Rockdale LLC, Rio Royal LLC, MG Capital Management, Ltd. and Michael Gorzynski (collectively, the “Reporting Persons”) believe HC2 Holdings, Inc. (the “Issuer”) is an asset rich holding company that trades significantly below its intrinsic value due to past and prospective value destruction by current management. A recent sell-side research report, dated 11/6/2019, estimates the value net of debt and dilution at \$12.50 a share, as compared with a share price of \$2.27 on January 14th the day before our most recent purchase (coincidentally the six year anniversary of Mr. Falcone's appointment to the Board of Directors). Sadly, we believe this discount to NAV is well explained by shareholders' lack of confidence in management, which has been unable to manage the company to realize the full value of its assets. Looking forward, we believe that management has yet to set forth a clear path to value creation. Our analysis has revealed years of poor oversight by the Issuer's Board of Directors, which permitted notable underperformance, a high debt load, a bloated holding company expense structure, related party transactions that disfavored shareholders, and other findings which draw into question management's suitability as stewards of a publicly listed company. In order to engage with the Issuer to realize the full value of its assets, the Reporting Persons intend to nominate a slate of directors at the Issuer's next meeting of stockholders.

Poor Performance: During the six years since Mr. Falcone joined the HC2 board, the Issuer's share price has declined more than 35% while the S&P 500 with dividends has more than doubled. The factors below have contributed to this underperformance.

Debt Load is Too High: On current management's watch the Issuer took on excess levels of debt at the holding company. The Issuer has \$470 million of senior secured notes at its holding company with an interest rate of 11.5%. The Issuer's significant debt load and high interest rate is inappropriate given the Issuer's high holding company expense structure coupled with the illiquid nature of many of its holdings.

Excessive Corporate Expenses: In 2018, the “Non-operating Corporate” segment lost \$25.9 million in “Adjusted EBITDA”. In addition, management was paid an additional \$4.89 million in equity compensation. That is over \$30.79 million in Corporate Expense in 2018. The Issuer's market capitalization at the end of 2018 was just over \$100 million. Expenses continue to spiral out of control in 2019 with Non-Operating Corporate “Adjusted EBITDA” of minus \$15.2 million through the end of September 2019.

The management compensation structure has perpetrated the enrichment of the company's senior management, directly at the expense of shareholder value. A simple summing of the Issuer's proxies shows Mr. Falcone has extracted over \$50 million of stock and cash compensation from the Issuer since 2014, not including 2019. These sums are disproportionate given the just over \$100 million market capitalization of equity of the Issuer. According to Compensation Advisory Partners the median CEO Pay Ratio in the Russell 3000 is 73 to 1 while the Issuer's CEO is paid 471.64 to 1.

Related Party Transactions: The Issuer's 10-Q discloses that in January 2015 the Issuer entered into a "Services Agreement" with Harbinger Capital Partners, which has been Mr. Falcone's owned and operated registered investment advisory firm for many years. Mr. Falcone's advisory Company is currently extracting an additional \$4 million per year through this opaque undisclosed "Services Agreement".

Beyond the financial implications of this agreement, the Reporting Persons are concerned about the appropriateness of the types of services the Issuer is receiving from Mr. Falcone, who entered into a settlement agreement with the SEC in 2013 admitting wrongdoing and agreeing to a ban from the securities industry, including a ban on adding new advisory clients. Mr. Falcone & Harbinger entered into a "Services Agreement" in 2015 with the Issuer, a company that controls over \$4 billion of marketable securities via its insurance subsidiary.

According to Item 5 of Harbinger's Form ADV, Harbinger only has 7 employees, of which only one – presumably Mr. Falcone – performs investment advisory functions including research. As of January 14th's market capitalization, nearly 4% of the value of HC2 is being siphoned through this back-door arrangement to the CEO's advisory company each year.

Related party transactions have not been limited to the Services Agreement. We were shocked to see that in 2018 the Issuer entered into a new 75-month lease for office space that had been Harbinger's. The issuer guaranteed Harbinger Capital Partners' lease liability in addition to funding \$800k to Harbinger for a deposit in connection with the lease. The initial disclosure around the "Services Agreement" implied that this was for "the provision of services that may include providing office space". We noticed more recent disclosure drops the provision of office space from the "Services Agreement" while fees to Harbinger continue to increase. Is it appropriate for a small public company to have palatial office space on Park Avenue suitable for a large hedge fund?

Management's Unsuitability as Stewards of a Public Company: The Reporting Persons believe that management is unsuited to continue to manage a public company, especially one that controls a substantial, regulated insurance company.

In addition to the \$18 million Harbinger & Mr. Falcone paid to the SEC, Mr. Falcone has paid over \$30 million to New York State to settle a tax evasion case. HC2 Holdings disclosure states that Mr. Falcone is banned from the insurance industry in two states, including New York.

In addition to those prohibitions, Mr. Falcone is also prohibited from the day-to-day operations of Continental General, the Issuer's insurance subsidiary, a fact that has not been adequately disclosed to investors. The "Conditional Order" by the South Carolina Department of Insurance that approved the sale of Kanawha to Continental General from July 12, 2018 states, "As a continuing obligation of CGIC. . . Mr. Falcone shall not have any role in the day-to-day operations of management of Kanawha or CGIC pre- or post-merger." Neither the 8-K dated August 9, 2018 announcing the completion of the transaction, nor the subsequent 10-Qs & 10-Ks disclose that Mr. Falcone is precluded from the management of the Issuer's insurance business. How can the board continue to support a management team that is banned from managing the Issuer's largest business?

Time for a Change: Management's unsuitability, consistent underperformance and self-dealing patently disqualify them from continuing to manage the Company. This is why we intend to run our own slate for the Company's board at the next meeting of shareholders as a matter of first priority. Management has wasted six years destroying shareholder value, it's time for a fresh approach.

Sincerely,

Michael Gorzynski

DISCLAIMERS

The Reporting Persons may take steps to increase shareholder value as well as pursue other plans or proposals that relate to, or would result in, any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D the Reporting Persons may seek to influence such actions through customary means including presenting its views for consideration to the Issuer, shareholders and other interested parties, privately or publicly, and, through the exercise of its shareholder rights including the right to propose new directors for the Issuer's Board of Directors.

The Reporting Persons intend to review their investment in the Issuer's shares of Capital Stock on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares of Capital Stock or selling some or all of their shares of Capital Stock.

FORWARD-LOOKING STATEMENTS

Any statements contained herein that do not describe historical facts, including future operations, are neither promises nor guarantees and may constitute "forward-looking statements" as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. Any such forward-looking statements contained herein are based on current assumptions, estimates and expectations, but are subject to a number of known and unknown risks and significant business, economic and competitive uncertainties that may cause actual results to differ materially from expectations. Numerous factors could cause actual future results to differ materially from current expectations expressed or implied by such forward-looking statements, including the risks and other risk factors detailed in various publicly available documents filed by the Issuer from time to time with the Securities and Exchange Commission (SEC), which are available at www.sec.gov, including but not limited to, such information appearing under the caption "Risk Factors" in Issuer's Annual Report on Form 10-K filed with the SEC on March 12, 2019. Any forward-looking statements should be considered in light of those risk factors. The Reporting Persons caution readers not to rely on any such forward-looking statements, which speak only as of the date they are made. The Reporting Persons disclaim any intent or obligation to publicly update or revise any such forward-looking statements to reflect any change in Issuer expectations or future events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results may differ from those set forth in such forward-looking statements.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Percy Rockdale LLC together with the other participants named herein (collectively, "Percy Rockdale"), intends to file a preliminary proxy statement and an accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of director nominees at the upcoming 2020 annual meeting of stockholders of HC2 Holdings, Inc., a Delaware corporation (the "Company").

PERCY ROCKDALE STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.

The participants in the solicitation are anticipated to be Percy Rockdale LLC, a Michigan limited liability company ("Percy Rockdale"), Rio Royal LLC, a Delaware limited liability company ("Rio Royal"), MG Capital Management, Ltd., a Cayman Islands company limited by shares ("MG Capital Management"), and (iv) Michael Gorzynski, a natural person, ("Mr. Gorzynski," and, together with Percy Rockdale, Rio Royal and MG Capital Management, the "Participants"). The nominees, once confirmed, will also be considered Participants.

As of the date hereof, the Percy Rockdale is the direct owner of 2,300,000 shares of common stock of the Company, \$0.001 par value ("Common Stock"). As of the date hereof, the Rio Royal is the direct owner of 10,000 shares of Common Stock. MG Capital Management, as the investment holding company of Rio Royal, may be deemed the beneficial owner of the 10,000 shares of Common Stock owned by Rio Royal. Mr. Gorzynski as the sole Manager of Percy Capital and the sole Director MG Capital Management, may be deemed the beneficial owner of (i) the 2,300,000 shares of Common Stock owned by Percy Rockdale and (ii) the 10,000 shares of Common Stock owned by Rio Royal. Except as described herein, no other Participant beneficially owns any Common Stock as of the date hereof.

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the Common stock, par value \$0.001 per share, of HC2 Holdings, Inc. dated as of the date hereof is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: January 27, 2020

Percy Rockdale LLC

By: /s/ Michael Gorzynski
Michael Gorzynski, as Sole Manager

Rio Royal LLC

By: /s/ Michael Gorzynski
Michael Gorzynski, as Sole Manager

MG Capital Management Ltd.

By: /s/ Michael Gorzynski
Michael Gorzynski, as Sole Director

By: /s/ Michael Gorzynski
Michael Gorzynski, a natural person
