



## **HC2 Holdings Appoints Wayne Barr, Jr. as Chief Executive Officer**

November 30, 2020

NEW YORK, Nov. 30, 2020 (GLOBE NEWSWIRE) -- HC2 Holdings, Inc. ("HC2" or the "Company") (NYSE:HCHC), a diversified holding company, announced today its Board of Directors has appointed Wayne Barr, Jr. as Chief Executive Officer, effective as of November 25, 2020. Mr. Barr, 56, has been serving as interim Chief Executive Officer since June 2020 and as a director since 2014.

Avie Glazer, Chairman of the Board of Directors of HC2, said, "Wayne has done an excellent job guiding HC2 and taking the steps needed to focus our portfolio and enhance our capital structure, including the completion of our recent \$65 million rights offering. Wayne knows our assets and our people, and is the clear choice to lead the Company forward."

"I am excited about the opportunity to continue to lead our talented team forward," said Mr. Barr. "We're making substantial progress focusing our business for profitability and growth, and sustainably strengthening our capital structure to create value for our stockholders."

In addition to serving as interim CEO, Mr. Barr has been a director of HC2 since 2014. Mr. Barr served as President and CEO of CCUR Holdings, Inc. (OTCQB: CCUR) from March 2019 to June 2020, and is also a member of the Board of Directors of Alaska Communications Group, Inc., (NASDAQ: ALSK). Mr. Barr founded Oakleaf Consulting Group LLC, a management consulting firm focusing on technology and telecommunications companies, in 2001. Mr. Barr also co-founded and was president from 2003 to 2008 of Capital & Technology Advisors, a consulting and restructuring firm. Mr. Barr has previously served on the Boards of Directors of several companies, including most recently as a director of Aviat Networks, Inc. (NASDAQ: AVNW) from November 2016 to November 2018. Mr. Barr received his J.D. degree from Albany Law School of Union University and is admitted to practice law in New York State.

### **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. For more information, please visit [www.hc2.com](http://www.hc2.com).

### **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. Generally, forward-looking statements include information describing actions, events, results, strategies and expectations and are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. The forward-looking statements in this press release include, without limitation, any statements regarding our expectations regarding building shareholder value, future cash flow,

longer-term growth and invested assets, reducing HC2's leverage and interest expense, and the timing or prospects of any refinancing of HC2's remaining corporate debt. Such statements are based on the beliefs and assumptions of HC2's management and the management of HC2's subsidiaries and portfolio companies. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent statements and reports filed with the Securities and Exchange Commission ("SEC"), including in our reports on Forms 10-K, 10-Q, and 8-K. Such important factors include, without limitation: issues related to the restatement of our financial statements; the fact that we have historically identified material weaknesses in our internal control over financial reporting, and any inability to remediate future material weaknesses; capital market conditions, including the ability of HC2 and HC2's subsidiaries to raise capital; the ability of HC2's subsidiaries and portfolio companies to generate sufficient net income and cash flows to make upstream cash distributions; volatility in the trading price of HC2 common stock; the ability of HC2 and its subsidiaries and portfolio companies to identify any suitable future acquisition or disposition opportunities; our ability to realize efficiencies, cost savings, income and margin improvements, growth, economies of scale and other anticipated benefits of strategic transactions; difficulties related to the integration of financial reporting of acquired or target businesses; difficulties completing pending and future acquisitions and dispositions; effects of litigation, indemnification claims, and other contingent liabilities; changes in regulations and tax laws; and risks that may affect the performance of the operating subsidiaries and portfolio companies of HC2.

Although HC2 believes its expectations and assumptions regarding its future operating performance are reasonable, there can be no assurance that the expectations reflected herein will be achieved. There can be no assurance that definitive agreements for potential divestitures or other strategic transactions will be entered into with respect to any of our subsidiaries, that any such transactions will be consummated, or the timing, terms, conditions or net proceeds thereof. These risks and other important factors discussed under the caption "Risk Factors" in our most recent Annual Report on Form 10-K filed with the SEC, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to HC2 or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such 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.

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