

# FORM 8-K

## CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 10, 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, 30th 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 10, 2020, the Board of Directors (the “Board”) of HC2 Holdings, Inc. (the “Company”) appointed Julie Springer as an independent director of the Board. With the addition, the Board was expanded to include six members, five of whom are independent. The Board determined that Ms. Springer meets the independence requirements under the rules of the New York Stock Exchange and the Company’s independence standards, and that there are no transactions between the Company and Ms. Springer that would require disclosure under Item 404(a) of Regulation S-K. There was no arrangement or understanding between Ms. Springer, on the one hand, and the Company or any other person known to the Company, on the other hand, pursuant to which Ms. Springer was appointed. Ms. Springer will be compensated in accordance with the Company’s standard compensation policies and practices for the Board. In addition, the Company entered into its standard form of indemnification agreement with Ms. Springer.

Ms. Springer, 57, has served as Chief Marketing and Communications Officer (Executive Vice President) at TransUnion since 2015. Prior to becoming Chief Marketing and Communications Officer, Ms. Springer served as Vice President of Marketing and Product Development for TransUnion Interactive, from 2013 to 2015. Ms. Springer serves on the Board of Directors of the JumpStart Coalition for Personal Financial Literacy, a national not-for-profit organization focused on educating and preparing youth for life-long financial success. She was an early-stage Mentor with Excelerate Labs (now Techstars) in Chicago and serves as advisor to several national start-ups. Ms. Springer holds a Bachelor of Arts in English from Arizona State University.

**Item 7.01. Regulation FD Disclosure.**

On February 11, 2020, the Company issued a press release announcing Ms. Springer’s election to the Board. The press release related to this announcement is attached hereto as Exhibit 99.1.

The information above is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference.

**Item 8.01. Other Events.**

The Compensation Committee of the Board (the “Compensation Committee”) has determined that Philip A. Falcone, the Company’s Chairman, President and Chief Executive Officer, will not receive any bonus or other incentive compensation in respect of 2019, whether under the HC2 Executive Bonus Plan (the “Executive Bonus Plan”) or otherwise. In addition, the other individuals who will be disclosed as the “named executive officers” in the Company’s definitive proxy statement for its 2020 annual meeting of stockholders (the “2020 Proxy Statement”) will not receive any corporate bonus in respect of 2019 under the Executive Bonus Plan or otherwise based on the change in the Company’s “Net Asset Value” during 2019, but may receive a bonus under the Executive Bonus Plan in respect of their individual performance for 2019 as determined by the Compensation Committee. Additional information regarding these matters will be provided in the 2020 Proxy Statement.

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

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This communication 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. Such statements are based on the beliefs and assumptions of the Company’s management and the management of the Company’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 the Company and its subsidiaries to raise capital; the ability of the Company’s subsidiaries and portfolio companies to generate sufficient net income and cash flows to make upstream cash distributions; volatility in the trading price of the Company common stock; the ability of the Company 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 the Company. Although the Company 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. 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 the Company 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, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Important Additional Information and Where to Find It**

The Company plans to file the 2020 Proxy Statement with the SEC in connection with the solicitation of proxies for the Annual Meeting, together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE 2020 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY FILES WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Stockholders will be able to obtain, free of charge, copies of the 2020 Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the Annual Meeting at the SEC’s website (<http://www.sec.gov>), at the Company’s website (<http://ir.hc2.com>) or by contacting Okapi Partners LLC by phone at (877) 274-8654, by

email at [info@okapipartners.com](mailto:info@okapipartners.com) or by mail at 1212 Avenue of the Americas, 24<sup>th</sup> Floor, New York, New York 10036.

### **Participants in the Solicitation**

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Annual Meeting. Additional information regarding the identity of these potential participants, none of whom (other than Philip A. Falcone, the Company's Chairman, President and Chief Executive Officer) owns in excess of one percent (1%) of the Company's shares, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2020 Proxy Statement and other materials to be filed with the SEC in connection with the Annual Meeting. Information relating to the foregoing can also be found in the Company's definitive proxy statement for its 2019 annual meeting of stockholders (the "2019 Proxy Statement"), filed with the SEC on April 29, 2019. To the extent holdings of the Company's securities by such potential participants (or the identity of such participants) have changed since the information printed in the 2019 Proxy Statement, such information has been or will be reflected on Statements of Ownership and Change in Ownership on Forms 3 and 4 filed with the SEC.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Item No.	Description
99.1	<a href="#">Press release dated February 11, 2020, titled "HC2 Holdings Announces Appointment of Julie Springer, TransUnion Chief Marketing and Communications Officer, to its Board of Directors."</a>

## 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: February 11, 2020

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

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer



## **FOR IMMEDIATE RELEASE**

### **HC2 Holdings Announces Appointment of Julie Springer, TransUnion Chief Marketing and Communications Officer, to its Board of Directors**

New York, New York – February 11, 2020 – HC2 Holdings, Inc. (“HC2” or the “Company”) (NYSE: HCHC), a diversified holding company, is pleased to announce the appointment of Julie Springer to its Board of Directors, effective immediately. Ms. Springer is a highly talented executive with more than 20 years of experience in both business-to-business and consumer marketing, having served in prior leadership roles at Experian, Analyte Media, Leapfrog Online and the Allant Group. Ms. Springer’s appointment expands the size of HC2’s Board of Directors from five directors to six.

Ms. Springer currently serves as Chief Marketing and Communications Officer for TransUnion and serves on the Board of Directors of the JumpStart Coalition for Personal Financial Literacy. She also serves as an advisor to several national start-up organizations.

“We are excited to welcome Julie to our Board during an important time in HC2’s continued evolution,” said Philip Falcone, Chairman, President and Chief Executive Officer of HC2. “Julie is a recognized and innovative leader in marketing and branding, whose extensive experience will be instrumental in helping HC2 further refine and effectively communicate its overall strategy. The breadth of her expertise will be instrumental to HC2 as we continue to execute on further strengthening our balance sheet while focusing additional effort on our highest growth businesses.”

“HC2 is at an exciting and pivotal time in the organization’s progression, and one in which it will be critical to align the company’s strategy with its overall market position. I am delighted to join the Board of Directors and look forward to contributing to HC2’s success,” commented Ms. Springer.

#### **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 eight reportable segments, including Construction, Marine Services, Energy, Telecommunications, Life Sciences, Broadcasting, Insurance and Other. HC2’s largest operating subsidiaries include DBM Global Inc., a family of companies providing fully integrated structural and steel construction services, and Global Marine Systems Limited, a leading provider of engineering and underwater services on submarine cables.

Founded in 1994, HC2 is headquartered in New York, New York. Learn more about HC2 and its portfolio companies at [www.hc2.com](http://www.hc2.com).

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

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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.

**Contact:**

Investor Relations

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