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FOR IMMEDIATE RELEASE

## **MediBeacon™ Inc. Enters into Agreement for \$22.4 Million Investment to Bring Breakthrough Noninvasive Real-Time Kidney Monitoring to Market**

**Proprietary Optical Renal Function Monitor recently completed first human clinical trials**

**ST. LOUIS, MO — August 26, 2015** — St. Louis-based **MediBeacon™ Inc.**, maker of a proprietary noninvasive real-time monitoring system for kidney function, announced it has entered into an agreement with Pansend LLC. Pansend, an indirect wholly owned subsidiary of HC2 Holdings, Inc. (NYSE MKT: HCHC), has agreed to provide \$22.4 million in staged financing.

The MediBeacon system uses an optical skin sensor combined with a proprietary agent that glows in the presence of light. It provides clinicians continuous real-time monitoring of a patient's kidney function. MediBeacon recently completed initial human clinical trials.

Dr. Steve Miller, chief medical officer of Express Scripts and member of MediBeacon's scientific advisory board stated, "Delayed and imprecise estimates of kidney function are problematic both in clinical practice and in drug development. MediBeacon's ability to provide noninvasive, real-time kidney function measurement could profoundly impact both the quality and cost of patient care."

"Without financial backing, some of the miracles of modern medicine would not be here today," said Philip Falcone, HC2 Chairman, President and Chief Executive Officer. "We look forward to supporting MediBeacon management in bringing this transformational technology into medical practice." David Present, MD, and Cherine Eldumiaty Plumaker of Pansend will join MediBeacon Inc.'s Board of Directors.

MediBeacon's extensive portfolio of light-activated agents is the foundation for a pipeline of potential medical innovations. Application of MediBeacon technology in gastrointestinal disease is being pursued collaboratively at Washington University School of Medicine in St. Louis with funding from the Bill & Melinda Gates Foundation.

"Our focus is helping clinicians improve patient outcomes," said Steven J. Hanley, MediBeacon's CEO. "With Pansend's investment, we're one step closer to making it a reality."

MediBeacon's investors include Jump Capital, St. Louis BioGenerator, Missouri Technology Corporation, the Helix Fund, and the St. Louis Development Corporation.

RM Global Partners LLC advised MediBeacon on the financing.

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### **About MediBeacon Inc.**

MediBeacon was cofounded in 2012 by Steven J. Hanley and Dr. Richard B. Dorshow to acquire the optical diagnostics and therapeutics program from Mallinckrodt. Mr. Hanley, former President of Covidien Mallinckrodt's Imaging Solutions business unit, is MediBeacon's CEO. Dr. Dorshow, who established and led development of the optical diagnostics and therapeutics program at Mallinckrodt, is MediBeacon's Chief Scientific Officer. The company holds numerous patents on its light-activated agents, which are the foundation of MediBeacon's technology platform. Learn more about MediBeacon at [www.medibeacon.com](http://www.medibeacon.com).

### **About HC2 Holdings, Inc.**

HC2 Holdings, Inc. is a publicly traded (NYSE MKT: HCHC), diversified holding company, which seeks to acquire and grow attractive businesses that generate sustainable free cash flow. HC2 has a diverse array of operating subsidiaries across a broad set of industries, including, but not limited to, telecom/infrastructure, large-scale U.S. construction, energy, subsea services and life sciences. HC2 seeks opportunities that generate attractive returns and significant cash flow in order to maximize value for all stakeholders. Currently, HC2's largest operating subsidiaries are Schuff, a leading structural steel fabricator in the United States, and Global Marine, a leading global offshore engineering company focused on subsea cable installation and maintenance. Founded in 1994, HC2 is headquartered in Herndon, Virginia.

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

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This 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. These statements are based on the beliefs and assumptions of HC2's management and the management of HC2's subsidiaries. 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 in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K. Factors that could cause actual results, events and developments to differ include, without limitation, capital market conditions, the ability of HC2's subsidiaries to generate sufficient net income and cash flows to make upstream cash distributions, trading characteristics of the HC2 common stock, the ability of HC2 and its subsidiaries to identify any suitable future acquisition opportunities, our ability to realize efficiencies, cost savings, income and margin improvements, growth, economies of scale and other anticipated benefits of strategic transactions, integrating financial reporting of acquired or target businesses, completing pending and future acquisitions and dispositions, litigation and other contingent liabilities, changes in regulations, taxes and risks that may affect the performance of the operating subsidiaries of HC2. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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 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.

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