



CONTACT:
Steven J. Hanley
MediBeacon Inc.
Office – 314-269-5808
Email - Hanley@medibeacon.com
www.medibeacon.com

FOR IMMEDIATE RELEASE

MediBeacon™ Inc. Acquires Mannheim Pharma & Diagnostics

Technology enables kidney function measurement in preclinical applications

ST. LOUIS - June 8, 2016 - St. Louis-based **MediBeacon™ Inc.**, maker of proprietary, non-invasive, real-time monitoring systems for kidney function, gastrointestinal permeability and other light-activated diagnostics, has completed the acquisition of Mannheim Pharma & Diagnostics, a life science company based in Mannheim, Germany.

MediBeacon will continue to expand the use of Mannheim Pharma & Diagnostics' technology in leading medical schools, academic centers, research institutes and pharmaceutical companies. Use of the technology enhances preclinical assessment of kidney therapeutics, evaluation of nephrotoxicity and fundamental understanding of kidney function in animals.

Their unique device, which is the size of a small coin, is placed on the animal's body. It allows researchers to calculate and track the animal's kidney function over time – without requiring the animal to be restrained during monitoring. A fluorescent agent, which is eliminated entirely by the kidney, is administered. The device is not approved for human use. In addition, Mannheim Pharma & Diagnostics holds several patents pertaining to their transdermal kidney function measurement methodology.

The acquired technology adds to MediBeacon's robust intellectual property estate, which includes a portfolio of fluorescent tracer agents. MediBeacon's system that is designed for human use is currently in clinical trials. This system consists of an optical skin sensor combined with a proprietary agent that glows in the presence of light. MediBeacon is focused on the development of a renal function monitoring system, which can provide clinicians continuous real-time monitoring of a patient's kidney function or measured Glomerular Filtration Rate (mGFR). Results of the initial clinical studies were presented at the American Society of Nephrology (ASN) Kidney Week in 2015.

Operationally, MediBeacon will make ongoing investments in the sales and engineering organization, led by Dr. Daniel Schock-Kusch in Europe. Dr. Schock-Kusch is one of three Ph.D. scientists who have joined MediBeacon's European affiliate. In addition, Dr. Johannes Pill, a physician, cofounder and past CEO of Mannheim Pharma & Diagnostics joins MediBeacon as a consultant.

Professor Pill said, "MediBeacon's sales and marketing experience and strong intellectual property portfolio will help us achieve our goal of positively impacting kidney health and improving other diagnostic applications."

"This acquisition brings tremendous engineering talent to the company and will allow MediBeacon to quickly enter the important research and animal health marketplace," said Dr. Richard Dorshow, MediBeacon's cofounder and chief scientific officer.

MediBeacon's investors include Pansend Life Sciences, LLC, a wholly owned subsidiary of HC2 Holdings, Inc.

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About MediBeacon Inc.

MediBeacon was formed in 2012 specifically to acquire the optical diagnostic program from Mallinckrodt, the pharmaceuticals business of Covidien. MediBeacon's mission is to commercialize biocompatible optical diagnostic agents for physiological monitoring, surgical guidance, and imaging of pathological disease in the human population. Several product concepts in these arenas are contained in the MediBeacon Intellectual Property estate.

Learn more about MediBeacon at www.medibeacon.com.

About HC2 Holdings, Inc.

HC2 Holdings, Inc. is a publicly traded (NYSE MKT: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 seven reportable segments, including Manufacturing, Marine Services, Utilities, Telecommunications, Insurance, Life Sciences and Other. HC2's largest operating subsidiaries include Schuff International, Inc., a leading structural steel fabricator and erector in the United States, and Global Marine Systems Limited, a leading provider of engineering and underwater services on submarine cables. 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," "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.

For information on HC2 Holdings, Inc., please contact:

Andrew G. Backman
Managing Director - Investor Relations & Public Relations

abackman@hc2.com
[212-339-5836](tel:212-339-5836)