

Horizon Global Corp
Form 424B5
January 30, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-215178

Prospectus Supplement

To Prospectus dated January 3, 2017

\$110,000,000

Horizon Global Corporation

2.75% Convertible Senior Notes due 2022

We are offering \$110,000,000 principal amount of our 2.75% Convertible Senior Notes due 2022. We have granted the underwriters the right to purchase, within a 13-day period beginning on, and including, the first date on which we issue the notes, up to an additional \$15,000,000 principal amount of notes solely to cover over-allotments. We refer herein to the notes we are offering pursuant to this prospectus supplement, collectively with the amount of notes that the underwriters may purchase pursuant to their over-allotment option, as the notes.

The notes will bear interest at a rate of 2.75% per year, payable semiannually in arrears on January 1 and July 1 of each year, beginning on July 1, 2017. The notes will mature on July 1, 2022.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding January 1, 2022, only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on March 31, 2017 (and only during such calendar quarter), if the last reported sale price of our common stock, par value \$0.01 per share, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined below) per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; or (3) upon the occurrence of specified corporate events. On or after January 1, 2022 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their notes at any time, regardless of the foregoing circumstances. Upon conversion, we will

pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, as described in this prospectus supplement.

The conversion rate will initially be 40.0400 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$24.98 per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event in certain circumstances.

We may not redeem the notes prior to the maturity date, and no sinking fund is provided for the notes.

If we undergo a fundamental change, holders may require us to repurchase for cash all or any portion of their notes at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The notes will be our senior unsecured obligations and will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to any of our unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

We intend to use the proceeds from the sale of the notes as described under **Use of Proceeds** in this prospectus supplement.

Concurrently with this offering, we are offering 4,000,000 shares of our common stock pursuant to a separate prospectus supplement and accompanying prospectus. We have granted the underwriters of the concurrent offering the right to purchase, exercisable within a 30-day period, up to an additional 600,000 shares of our common stock. This offering and the concurrent offering of our common stock are not contingent upon one another.

We do not intend to apply to list the notes on any securities exchange or any automated dealer quotation system. Our common stock is listed on the NYSE under the symbol **HZN**. On January 26, 2017, the closing price of our common stock on the NYSE was \$18.76 per share.

We are an emerging growth company under the federal securities laws and, therefore, are subject to reduced reporting requirements. Investing in the notes involves risk. Please read carefully the section entitled Risk Factors beginning on page S-18 of this prospectus supplement, on page 3 of the accompanying prospectus and in the documents incorporated by reference herein and therein.

	Per Note	Total
Initial price to the public ⁽¹⁾	\$ 1,000.00	\$ 110,000,000
Underwriting discounts and commissions	\$ 37.50	\$ 4,125,000
Proceeds, before expenses, to Horizon Global	\$ 962.50	\$ 105,875,000

(1) Plus accrued interest, if any, from February 1, 2017.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors in book-entry form through The Depository Trust Company on or about February 1, 2017.

Joint Book-Running Managers

**J.P. Morgan
BofA Merrill Lynch**

**Wells Fargo Securities
BMO Capital Markets**

The date of this prospectus supplement is January 26, 2017.

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About This Prospectus Supplement

This document is in two parts. The first is this prospectus supplement, which contains specific information about the terms of this offering. The second is the accompanying prospectus, which provides you with general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with additional information under the heading **Where You Can Find More Information** and **Information We Incorporate By Reference**.

We and the underwriters have not authorized anyone to provide you with different information from the information contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus or in any free writing prospectus that we may provide you. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any document incorporated by reference or any free writing prospectus is accurate as of any date, other than the date mentioned on the cover page of these documents. We and the underwriters are not making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement and the accompanying prospectus to the terms **we**, **us**, **Horizon Global**, **Horizon** or **the Company** or other similar terms mean Horizon Global Corporation and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

Where You Can Find More Information

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the **Exchange Act**. We file reports, proxy statements and other information with the Securities and Exchange Commission, or the **SEC**. Our SEC filings are available at the SEC's website at <http://www.sec.gov>. You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the Public Reference Room. You may also inspect our SEC reports and other information at our website at <http://www.horizonglobal.com>. The information contained on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus, other than the documents that we file with the SEC that are incorporated by reference into this prospectus supplement or the accompanying prospectus.

Information We Incorporate By Reference

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in or omitted from this prospectus supplement or the accompanying prospectus, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus, modifies or supersedes such statement. Any such statement so modified or superseded

shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

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We incorporate by reference the documents listed below and any future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement until this offering is terminated:

our Annual Report on Form 10-K for the year ended December 31, 2015;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016, June 30, 2016 and September 30, 2016;

our Current Reports on Form 8-K and/or 8-K/A filed on March 14, 2016, May 23, 2016, August 25, 2016, September 23, 2016, October 11, 2016, December 16, 2016 and December 21, 2016; and

the description of our common stock set forth in our Registration Statement on Form 8-A filed with the SEC on June 12, 2015, and all amendments and reports filed for the purpose of updating that description.

We will not, however, incorporate by reference in this prospectus supplement or the accompanying prospectus any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such Current Reports.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address and telephone number:

Horizon Global Corporation

2600 West Big Beaver Road

Suite 555

Troy, Michigan 48084

Telephone Number: (248) 593-8820

Attention: Investor Relations

Disclosure Regarding Forward-Looking Statements

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, contain forward-looking statements (as that term is defined by the federal securities laws). Forward-looking statements speak only as of the date they are made and give our current expectations or forecasts of our financial condition, results of operations and business. These forward-looking statements can be identified by the use of forward-looking words, such as may, could, should, estimate, project, forecast, intend, expect, anticip

target, plan or other comparable words, or by discussions of strategy that may involve risks and uncertainties.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which could materially affect our business, financial condition or future results including, but not limited to, the finalization of the Company's results for the quarter and year ended December 31, 2016, including the completion of purchase accounting for the Westfalia (as defined herein) acquisition, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; and other risks that are discussed herein under Risk Factors, in the accompanying prospectus, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and in our Annual Report on Form 10-K for the year ended December 31, 2015. The risks described in our Quarterly Report, Annual Report and elsewhere in this prospectus supplement and the

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accompanying prospectus are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We caution readers not to place undue reliance on the statements, which speak only as of the date of this prospectus supplement. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events.

We disclose important factors that could cause our actual results to differ materially from our expectations implied by our forward-looking statements under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the documents we incorporate by reference and elsewhere in this prospectus supplement and the accompanying prospectus. These cautionary statements qualify all forward-looking statements attributed to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations, prospects and ability to service our debt.

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Summary

This summary highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus supplement carefully, including the section entitled Risk Factors, the accompanying prospectus and the documents incorporated by reference herein and therein, including the financial statements and related notes. This summary is not complete and does not contain all of the information you should consider when making an investment decision.

Company Overview

Horizon Global became an independent, publicly traded company as the result of a spin-off, which we refer to herein as the spin-off, from TriMas Corporation, or TriMas, on June 30, 2015.

We are a leading designer, manufacturer and distributor of a wide variety of high-quality, custom-engineered towing, trailering, cargo management and other related accessory products on a global basis, serving the automotive aftermarket, retail and original equipment, or OE, channels.

Our business is comprised of two reportable segments: Horizon North America and Horizon International. Horizon North America has historically operated primarily in North America, and we believe has been a leader in towing and trailering-related products sold through retail, aftermarket, OE and e-commerce channels. Horizon International focuses its sales and manufacturing efforts outside of North America, historically operating primarily in Europe and Australia, and we believe has been a leader in towing related products sold through the OE and aftermarket channels. We have expanded our geographic footprint into other areas of New Zealand, Thailand, the United Kingdom, South Africa and Brazil. We are in the early stages of our development in these additional markets, initially focusing primarily on supporting OE customers.

Our products are used in two primary categories across the world: commercial applications, or Work, and recreational activities, or Play. Some of the markets in our Work category include agricultural, automotive, construction, fleet, industrial, marine, military, mining and municipalities. Some of the markets in our Play category include equestrian, power sports, recreational vehicle, specialty automotive, truck accessory and other specialty towing applications. We believe that the primary brands we offer are among the most recognized in the markets we serve and are known for quality, safety and performance. Our products reach end consumers through many avenues, including independent retailers, warehouse distributors, dealers, OE, retail stores and online retailers.

We believe no individual competitor serving the channels we participate in can match our broad product portfolio, which we categorize into the following four groups:

Towing: This product category includes devices and accessories installed on a tow-vehicle for the purpose of attaching a trailer, camper, etc. such as hitches, fifth wheels, gooseneck hitches, weight distribution systems, wiring harnesses, draw bars, ball mounts, crossbars, towbars, security and other towing accessories;

Trailering: This product category includes control devices and components of the trailer itself such as brake controls, jacks, winches, couplers, interior and exterior vehicle lighting and brake

replacement parts;

Cargo Management: This product category includes a wide variety of products used to facilitate the transportation of various forms of cargo, to secure that cargo or to organize items. Examples of these products are bike racks, roof cross bar systems, cargo carriers, luggage boxes, car interior protective products, rope, tie-downs, tarps, tarp straps, bungee cords, loading ramps and interior travel organizers; and

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Other: This product category includes a diverse range of items in our portfolio that do not fit into any of the previous three main categories. Items in this category include tubular push bars, side steps, sports bars, skid plates, oil pans and commercial brooms and brushes.

We have positioned our product portfolio to create a variety of options based on price-point, ranging from entry-level to premium-level products across most of our markets. We believe the brands we offer in our aftermarket channel have significant customer recognition, with the four most significant being Reese®, Hayman-Reese, Draw-Tite® and Westfalia®. We believe all four have substantial market share and have been leading brands in the towing market for over 50 years. These brands provide the foundation of our market position based on worldwide commercial and consumer acceptance. We also maintain a collection of regionally recognized brands that include Aqua Clear, Bulldog®, BTM, DHF, Engetran, Fulton®, Harper®, Kovil, Laitner, Parkside®, Reese Secure, Reese Explorer, Reese Power Sports, Reese Towpower, ROLA®, Tekonsha®, Trojan®, WesBarg® and Witter Towbar Systems. In addition to these product brands, we historically marketed our products to our OE customers in Australia, and more recently in North America, under the name TriMotive.

Our Industry

Our products are sold into a diverse set of end-markets; the primary applications relate to automotive accessories for light and recreational vehicles. Purchases of automotive accessory parts are discretionary and we believe demand is driven by macro-economic factors including (i) employment trends, (ii) consumer sentiment and (iii) fuel prices, among others.

We believe all of these metrics impact both our Work and Play-related sales. In addition, we believe the Play-related sales are more sensitive to changes in these indices, given the Play-related sales tend to be more directly related to disposable income levels of consumers. In general, recent decreases in unemployment and fuel prices, coupled with increases in consumer sentiment, are positive trends for our businesses.

Aftermarket and Retail Channels

We sell our products in the aftermarket and retail channels to a wide range of customers, including distributors, automotive retail stores, non-automotive retailers, installers and mass merchants. More recent trends in the aftermarket and retail channels include:

Channel Consolidation: In the more mature market of the United States, there has been increasing consolidation in distribution networks with larger, more sophisticated aftermarket distributors and retailers gaining market share. In kind, these distributors generally require larger, more sophisticated suppliers with product expertise, category management and supply chain services and capabilities, as well as a global manufacturing and services footprint. We provide customers in this category the opportunity to rationalize their supply base of vendors in our product lines by virtue of our broad offering and product expertise; and

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Growth of Online Capabilities: Reaching consumers directly through online capabilities, including e-commerce, is having an increasing impact on the global automotive aftermarket and retail channels. Establishment of a robust online presence is critical for suppliers regardless of whether or not they participate directly in e-commerce. Given our established online presence, we believe we are well-positioned to take advantage of this continuing trend. We support consumers by offering a wide range of information on our products and services, including installation videos, custom-fit guides and links to brick and mortar and e-commerce authorized dealers.

OE Channels

While OE demand is typically driven by planned vehicle production, suppliers also grow by increasing their product content per vehicle through sales of existing product lines or expansion into new product line offerings. Given the consolidation and globalization throughout the automotive industry, suppliers combining a global presence with strong engineering, technology, manufacturing, supply chain and customer support will be best positioned to take advantage of OE business opportunities.

More recent trends in the global OE supplier market include:

Global Platform/Supplier Consolidation: OEs are adopting global vehicle platforms to decrease product development costs and increase manufacturing efficiency and profitability. As a result, OEs are selecting suppliers that have the capacity to manufacture and deliver products on a worldwide basis as well as the flexibility to adapt products to local variations. Suppliers with a global supply chain and efficient manufacturing capabilities are best positioned to benefit from this trend. We believe we are uniquely positioned to take advantage of this trend as a result of our global manufacturing footprint, highly developed supply chain relationships and track record of success in solving application challenges in our product lines;

Outsourcing of Design and Manufacturing of Vehicle Parts and Systems: OEs continually strive to simplify their assembly processes, lower costs and reduce development times. As a result, they have increasingly relied on suppliers to perform many of the design, engineering, research and development and assembly functions traditionally performed by OEs. Suppliers with extensive design and engineering capabilities are in the best position to benefit from this trend as they are able to offer OEs value-added solutions with superior features, reliability and convenience. We believe certain OEs have sought us out to assist with their engineering challenges to increase towing capacity and for the many value-added solutions provided by our existing products; and

Shorter Product Development Cycles: Due to frequent shifts in government regulations and customer preferences, OEs are requiring suppliers to continue to provide new designs and product innovations. These trends are prevalent in mature markets as well as emerging markets, which are advancing rapidly towards the regulatory standards and consumer preferences of the more mature markets. Suppliers with strong technologies, robust global engineering and development capabilities are best positioned to meet OE demands for rapid innovation. Our global engineering footprint and exposure to vehicles early in the development cycle enables a responsive solution to changing customer needs and facilitates the rapid deployment of the solution across the global launch of the customer's platform.

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Competitive Strengths

We believe our reportable segments share and benefit from the following competitive strengths:

Diverse Product Portfolio of Market Leading Brands. We believe we benefit from a diverse portfolio of high-quality and highly-engineered products sold under globally recognized and market leading brand names. By offering a wide range of products, we are able to provide a complete solution to satisfy our customers' towing, trailering and cargo management needs, as well as serve diverse channels through effective brand management. Our brands are well-known in their respective product areas and channels. We believe that we are among the leading suppliers of towing products and trailering products globally.

Global Scale with Flexible Manufacturing Footprint and Supply Chain. We were built through internal growth and a series of acquisitions to become the only truly global automotive accessories company with the products we offer. We have the ability to produce low-volume, customized, quick-turn products in our global manufacturing facilities, while our sourcing arrangements with third party suppliers provide us with the flexibility to manufacture or source high-volume products as end-market demand fluctuates. Our flexible manufacturing capabilities, low-cost manufacturing facilities and established supply chain allow us to respond quickly and efficiently to changes in end-market demand.

Long-Term Relationships with a Diverse Customer Base. Our customers encompass a broad range of OEs, mass merchants, e-commerce websites, distributors, dealers, and independent installers, representing multiple channels to reaching the end consumer. Blue chip customers include Wal-Mart, Ford Motor Company, FCA, Volkswagen, BMW, Mercedes-Benz, AutoZone, Amazon, Toyota, Canadian Tire, LKQ, U-Haul, Home Depot and Etrailer, among others. Our customer relationships are well established, with many exceeding 20 years. These strong partnerships can provide stability to our revenue base through economic cycles. We believe Horizon's diverse product portfolio, global scale and flexible manufacturing capabilities enable us to provide a unique value proposition to customers.

Globally Competitive Cost Structure. Since becoming an independent public company, we have focused on margin improvement activities, identifying and acting on projects to reduce our cost structure. With focused, identifiable projects well under way or complete, we believe we will benefit from improved operating margins and cash flow that can then be deployed to high-value creation activities. The combination of our strong brand names, leading market position, flexible manufacturing and sourcing operations have historically resulted in significant cash flow generation.

Experienced Management Team. Our management team is led by our President and Chief Executive Officer, Mark Zeffiro, who was a senior executive at TriMas for over seven years and has more than 25 years of financial, operational and business leadership experience with companies such as Black & Decker and General Electric Company. David Rice, our Chief Financial Officer, joined

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TriMas in 2005 and brings more than 30 years of financial, audit and leadership experience to the role. David was previously division finance officer of TriMas subsidiary, Cequent Performance Products. John Aleva, President of Horizon North America, has nearly 30 years of experience in automotive aftermarket, retail and OE, and has been with Horizon for over 11 years. The leadership team of Horizon International includes Paul Caruso, who has over 30 years of experience in a variety of roles within the industrial and automotive markets, and Jason Kieseker, who joined the Horizon business in 2001 and has held various leadership roles within our Horizon International business.

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Key Business Priorities

We established three strategic platforms for value creation focused on business improvement and transformation, supported by a company culture of continuous improvement.

Margin Expansion. Our first priority is to drive the organization to a 10% operating margin level within our strategic planning period. We believe the investments made in new and upgraded facilities and equipment over the past few years should provide the foundation, without significant additional investment, for additional margin expansion. We are developing an organization in which all team members are focused on constantly improving the efficiency of all operations through the adoption of lean and continuous improvement practices.

Capital Structure. Our second priority is to improve our capital structure. Our net leverage ratio, as defined in certain of the agreements covering our indebtedness, at September 30, 2016 was approximately 2.7 times, although our leverage increased subsequently when we borrowed an additional \$152.0 million in connection with our acquisition of the Westfalia Group on October 4, 2016, which is described further below. Our long-term net leverage ratio target is less than 2 times. We aim to accomplish this goal through both margin improvement as well as paying down our fixed obligations, and should we decide to do so, we have a structure in place that allows us to prepay debt in addition to the amortization required under our term debt.

Organic Growth. Our third priority is to grow the business 3% to 5% on an organic basis, annually. We have identified five broad areas of focused growth activities, involving geographic markets and sales channels, which we believe are particularly aligned with our competitive strengths.

Growth Strategies

Prior to becoming an independent public company, Horizon operated on a regional basis under separate management teams, with independent business decisions and resource allocations made by the Horizon North America and Horizon International leaders. As a public company, we have reorganized our global operations to operate as a single combined entity. As a result, we believe we have multiple opportunities to integrate, improve and grow our business, whether via organic initiatives or via acquisitions of new products or in new geographies, through the following strategies:

Original Equipment. The global market for accessories and vehicle personalization is increasing and automotive manufacturers are looking for suppliers to partner with to create genuine accessories to meet this need. Historically, this has been a regional effort, but the growth of global OE has increased the need for global suppliers. Our geographic footprint, existing customer relationships and the increase in global vehicle platforms align to present us with unique opportunities to grow with our OE customers.

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eCommerce. We intend to leverage the breadth of our product portfolio and global manufacturing footprint to expand our presence in the high growth e-commerce channel. This strategy is applicable in our developed markets where a focus on content delivery and customer support drive growth. It is also a powerful tool as we look at developing new, less mature markets around the world, enabling a direct connection with the users of our product set.

Latin American Markets. Since entering the Latin American market, we have witnessed a desire to accessorize vehicles among new entrants to the growing middle class. We expanded our global footprint and product portfolio in Brazil by acquiring DHF Soluções Automotivas

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Ltda in 2013 and Engetran Engenharia, Indústria, e Comércio de Peças e Acessórios Veiculares Ltda in 2012. We believe these expansions into new geographies provide opportunities for growth, while supporting both new and existing global customers.

Chinese Market. China is in the early stages of adoption for towing and trailering products. As this adoption rate increases, there is an opportunity for us to bring our experience in the safe use of these products into the market in a meaningful capacity. The rapidly growing middle class, in concert with a developing interest in an outdoor recreational lifestyle, is expected to result in incremental demand for our automotive aftermarket products and accessories. We intend to leverage our existing relationships with global OEs and our global manufacturing and distribution network to expand our sales in this developing economy.

Product Innovation. Our focus in multi-generational product planning is to formalize the process by which we integrate the feedback and needs of users into our product development engine. We look to move beyond simply responding to the feedback that we receive, to anticipating the functionality future products need to possess to enrich the lives of our users.

Concurrent Offering of Common Stock

Concurrently with this offering, we are offering 4,000,000 shares of our common stock pursuant to a separate prospectus supplement and accompanying prospectus at an initial price to the public of \$18.50 per share. We have granted the underwriters of the concurrent offering the right to purchase, exercisable within a 30-day period, up to an additional 600,000 shares of our common stock. This offering and the concurrent offering of our common stock are not contingent upon one another.

Amendment to ABL Revolving Credit and Term Loan Facilities

In January, we entered into (a) a Second Amendment to Credit Agreement, or the Second Term Loan Amendment, to our Term Loan Credit Agreement, dated as of June 30, 2015, among the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative and collateral agent, or the Term B Loan, and (b) a Second Amendment to Amended and Restated Loan Agreement, or the Second ABL Amendment, to our Amended and Restated Loan Agreement, dated as of December 22, 2015, among us, certain of our subsidiaries party thereto as guarantors, the lenders party thereto and Bank of America, N.A., as agent for the lenders, under which the lenders party thereto agreed to provide us and certain of our subsidiaries with a committed asset-based revolving credit facility, or the ABL Facility. Each of the Second Term Loan Amendment and the Second ABL Amendment, among other things, permits us, subject to certain limitations, to (i) issue senior unsecured indebtedness that is convertible into our common stock and/or cash, which we refer to herein as Permitted Convertible Indebtedness, including the notes offered hereby, (ii) purchase call or capped call options (or enter into other substantially equivalent derivative transactions) relating to our common stock in connection with the issuance of Permitted Convertible Indebtedness, which we refer to herein as Permitted Bond Hedge Transactions, (iii) sell any call option, warrant or right to purchase (or enter into other substantially equivalent derivative transactions) relating to our common stock and/or cash substantially concurrently with any entry by us into a Permitted Bond Hedge Transaction and (iv) pay cash upon conversion of any Permitted Convertible Indebtedness (subject, in the case of the ABL Facility, to certain conditions, including a minimum availability requirement). Each of the Second Term Loan Amendment and the Second ABL Amendment also increases (a) the amount of secured indebtedness our foreign subsidiaries may incur and (b) the amount of investments we or any of our subsidiaries may make in non-subsidiaries or foreign subsidiaries. For a more detailed discussion about the Term B Loan and the ABL Facility, see Description of Certain Other Indebtedness.

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Westfalia Acquisition

On October 4, 2016, we completed our previously announced acquisition of Westfalia-Automotive Holding GmbH, which we refer to in this prospectus supplement as Westfalia, and TeIJs Holding B.V., which we refer to in this prospectus supplement as TeIJs, pursuant to the Share Purchase Agreement, dated as of August 24, 2016, or the Share Purchase Agreement, among us, our wholly-owned subsidiary, Blitz K16-102 GmbH (now known as HG Germany Holdings GmbH), which we refer to herein as the Purchaser, and the sellers party thereto, which we refer to herein as the Sellers. We refer to Westfalia and TeIJs collectively in this prospectus supplement as the Westfalia Group. Pursuant to the Share Purchase Agreement, we, through the Purchaser, acquired all of the outstanding equity interests of the Westfalia Group for cash consideration of \$100.0 million, the assumption of approximately \$47.2 million of debt and the issuance to certain of the Sellers of 2,704,310 shares of our common stock in a transaction exempt from registration requirements of the Securities Act of 1933, or the Securities Act. We funded the cash payment, as well as the repayment of certain of the Westfalia Group's debt, through a combination of cash on hand and \$152.0 million of incremental borrowings under our Term B Loan.

The Westfalia Group is a leading global towing company. Headquartered in Rheda-Wiedenbrück, Germany, with operating facilities in 11 countries, it manufactures towing and trailering products, including more than 1,700 different types of towbars, wiring kits and carrier systems for cars and light utility vehicles. It holds in excess of 300 issued patents and published patent applications protecting its unique line of towing and trailering products. The brands under which it markets its products include Westfalia, Terwa and Siarr.

The acquisition of the Westfalia Group positions us as a leading manufacturer of towing and trailering equipment in Europe and further complements our broad portfolio. We believe the acquisition will expand our opportunities for revenue and margin growth, increase our market share and augment our global OE footprint with access to new markets and customers.

2016 Update

Although we have not yet finalized our financial statement reporting process for the year ended December 31, 2016, on January 24, 2017, we issued a press release providing the following update on selected preliminary results for 2016 for our legacy business, which do not include the impact of the Westfalia Group's operations due to the timing of the acquisition and ongoing purchase accounting:

Net sales growth of 3.0 to 3.5 percent on a U.S. GAAP (as defined below) basis, which compares to our previous guidance of 2.0 to 4.0 percent and net sales growth of 3.5 to 4.5 percent on a constant currency basis, which compares to our previous guidance of 3.0 to 5.0 percent

Adjusted segment operating profit increasing 140 to 160 basis points, an increase over previous guidance of 130 to 150 basis points

Interest expense in the range of \$18.7 to \$19.3 million, up slightly from our previous guidance of \$18.5 to \$19.0 million

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Capital expenditures in the range of 2.0 to 2.4 percent of net sales, which compares to our previous guidance of approximately 2.5 percent of net sales

Our actual results for the year ended December 31, 2016 will include results from the Westfalia Group for approximately three months. Based on the historical results of the Westfalia Group, we would expect that its results will negatively impact our adjusted segment operating profit on an absolute basis as well as on a percentage of revenue basis.

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There are certain costs, expenses and other charges that are included in the determination of operating profit under generally accepted accounting principles in the United States, or U.S. GAAP, but that our management would consider important to exclude in evaluating the quality of our operating results because they are not indicative of our core operating results or may obscure trends useful in evaluating our continuing activities. Accordingly, we present adjusted segment operating profit excluding these costs, expenses and other charges to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. However, until we complete purchase accounting for our acquisition of the Westfalia Group, we are unable to provide a reasonable estimation of our operating profit under U.S. GAAP and are therefore unable to reconcile our preliminary adjusted segment operating profit to the most directly comparable U.S. GAAP financial measure.

We evaluate growth in our operations on both a U.S. GAAP basis and a constant currency basis. The constant currency presentation, which is a non-GAAP financial measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our growth, consistent with how we evaluate our performance. Constant currency revenue results are calculated by translating current period revenue in local currency using the prior period's currency conversion rate. Below is a reconciliation of our revenue growth on a U.S. GAAP basis to revenue growth on a constant currency basis.

	Year ended December 31, 2016 Horizon Global Excluding Westfalia Group Acquisition	
Revenue growth on U.S. GAAP basis	3.0%	3.5%
Less: currency impact	(0.5)%	(1.0)%
Revenue growth at constant currency	3.5%	4.5%

Because the financial statements for the year ended December 31, 2016 have not yet been finalized, the preliminary results provided above are subject to change, including changes resulting from the use of estimates, and actual results for 2016 may differ materially from the preliminary results and may be outside the estimated ranges. In addition, as described above, our actual results for the year ended December 31, 2016 will include results from the Westfalia Group for approximately three months.

Company Information

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at 2600 West Big Beaver Road, Suite 555, Troy, Michigan 48084. Our telephone number is (248) 593-8820. Our website is <http://www.horizonglobal.com>. The information contained on or accessible through our website is not part of this prospectus supplement or the accompanying prospectus, other than the documents that we file with the SEC that are incorporated by reference into this prospectus supplement or the accompanying prospectus.

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The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Debt Securities section of the accompanying prospectus, as supplemented by the Description of Notes section of this prospectus supplement, contains a more detailed description of the terms and conditions of the notes. As used in this section, we, our, and us refer to Horizon Global Corporation and not to its consolidated subsidiaries.

Issuer	Horizon Global Corporation, a Delaware corporation.
Securities	\$110,000,000 principal amount of 2.75% Convertible Senior Notes due 2022 (plus up to an additional \$15,000,000 principal amount solely to cover over-allotments).
Maturity	July 1, 2022, unless earlier repurchased or converted.
Interest	2.75% per year. Interest will accrue from February 1, 2017 and will be payable semiannually in arrears on January 1 and July 1 of each year, beginning on July 1, 2017. We will pay additional interest, if any, at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under Description of Notes Events of Default.
Conversion rights	<p> Holders may convert all or any portion of their notes, in multiples of \$1,000 principal amount, at their option at any time prior to the close of business on the business day immediately preceding January 1, 2022, only under the following circumstances:</p> <p style="padding-left: 40px;">during any calendar quarter commencing after the calendar quarter ending on March 31, 2017 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;</p> <p style="padding-left: 40px;">during the five business day period after any five consecutive trading day period, or the measurement period, in which the trading price (as defined under Description of Notes Conversion Rights Conversion Upon Satisfaction of Trading Price Condition) per \$1,000 principal</p>

amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; or

upon the occurrence of specified corporate events described under Description of Notes Conversion Rights Conversion Upon Specified Corporate Events.

On or after January 1, 2022 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes, in multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing circumstances.

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The conversion rate for the notes is initially 40.0400 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$24.98 per share of common stock), subject to adjustment as described in this prospectus supplement.

Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value (as described herein) calculated on a proportionate basis for each trading day in a 50-trading day observation period (as described herein). See Description of Notes Conversion Rights Settlement Upon Conversion.

In addition, following certain corporate events that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event in certain circumstances as described under Description of Notes Conversion Rights Increase in Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a note, except in limited circumstances. Instead, interest will be deemed to be paid by the cash, shares of our common stock or a combination of cash and shares of our common stock paid or delivered, as the case may be, to you upon conversion of a note.

No redemption

We may not redeem the notes prior to the maturity date and no sinking fund is provided for the notes, which means that we are not required to redeem or retire the notes periodically.

Fundamental change

If we undergo a fundamental change (as defined in this prospectus supplement under Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes), subject to certain conditions, holders may require us to repurchase for cash all or part of their notes in principal amounts of \$1,000 or an integral multiple thereof. The fundamental change repurchase price will be equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid interest to, but excluding, the fundamental change repurchase date. See Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase

Notes.

Ranking

The notes will be our senior unsecured obligations and will rank:

senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes;

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equal in right of payment to any of our unsecured indebtedness that is not so subordinated;

effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and

structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

As of September 30, 2016, our total consolidated indebtedness was approximately \$190.6 million, approximately \$188.8 million of which was secured indebtedness. After giving effect to (i) the acquisition of Westfalia (assuming the acquisition of Westfalia occurred on September 30, 2016), (ii) the issuance of the notes (assuming no exercise of the underwriters over-allotment option), (iii) the issuance of shares of our common stock in the concurrent offering (assuming no exercise of the underwriters' option to purchase additional shares) and (iv) the use of the net proceeds from both offerings, our total consolidated indebtedness would have been approximately \$345.7 million.

The indenture governing the notes will not limit the amount of debt that we or our subsidiaries may incur.

Use of proceeds

We estimate that the net proceeds from this offering of the notes will be approximately \$105.2 million (or \$119.6 million if the underwriters exercise their over-allotment option in full), after deducting the underwriters' discount and estimated fees and expenses payable by us and not reimbursed.

We intend to use a portion of the net proceeds from this offering of the notes, along with all of the net proceeds from the concurrent offering of our common stock and the proceeds received by us from the sale of warrants described below, to repay approximately \$157.5 million outstanding under the Term B Loan. We entered into convertible note hedge transactions with one or more of the underwriters or their respective affiliates, which we refer to as the option counterparties. We also entered into warrant transactions with the option counterparties. We intend to use \$6.6 million of the net proceeds from this offering of the notes to pay the cost of the convertible note hedge transactions (such cost net of the proceeds to us from the sale of the warrants). We intend to use the remainder of the net proceeds from this offering of the notes for general corporate purposes. See Underwriting and

Use of Proceeds.

Affiliates of certain of the underwriters are lenders under the Term B Loan and, in such capacity, may receive a portion of the net proceeds from this offering. See Underwriting.

If the underwriters exercise their over-allotment option, we expect to sell additional warrants to the option counterparties and use the net

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proceeds from the sale of the additional notes, together with the proceeds from the additional warrants, to enter into additional convertible note hedge transactions with the option counterparties and for general corporate purposes, including to repay amounts outstanding under the Term B Loan.

This offering and the concurrent offering of our common stock are not contingent upon one another.

Book-entry form

The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Absence of a public market for the notes

The notes are new securities and there is currently no established market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

U.S. federal income tax considerations

For the U.S. federal income tax considerations of the holding, disposition and conversion of the notes, and the holding and disposition of shares of our common stock received on conversion thereof, see Material U.S. Federal Income Tax Considerations.

Convertible note hedge and warrant transactions

In connection with the pricing of the notes, we entered into convertible note hedge transactions with the option counterparties. We also entered into warrant transactions with the option counterparties. The convertible note hedge transactions are expected generally to reduce potential dilution to our common stock upon any conversion of notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be. However, the warrant transactions could independently have a dilutive effect to the extent that the market value per share of our common stock exceeds the strike price of the warrants. If the underwriters exercise their over-allotment option, we expect to enter into additional convertible note hedge transactions and additional warrant transactions with the option counterparties.

In connection with establishing their initial hedge of the convertible note hedge and warrant transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions

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with respect to our common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of our common stock or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of shares and value of the consideration that you will receive upon conversion of the notes.

For a discussion of the potential impact of any market or other activity by the option counterparties or their affiliates in connection with these convertible note hedge and warrant transactions, see **Risk Factors** **Risks Related to this Offering and to Ownership of the Notes**. The convertible note hedge and warrant transactions may affect the value of the notes and our common stock and **Underwriting** **Convertible Note Hedge and Warrant Transactions**.

Trustee, paying agent and conversion agent

Wells Fargo Bank, National Association.

Exchange and trading symbol for our common stock

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol HZN.

Table of Contents**Summary Historical and Pro Forma Financial Data**

The following tables set forth our summary historical and pro forma financial data as of and for each of the periods indicated. We derived the summary historical financial data for the years ended December 31, 2015 and 2014 and as of December 31, 2015 and 2014 from our audited consolidated financial statements that are incorporated by reference in this prospectus supplement. We derived the summary historical financial data for the nine months ended September 30, 2016 and 2015 and as of September 30, 2016 from our unaudited consolidated financial statements that are incorporated by reference in this prospectus supplement. In our management's opinion, the unaudited consolidated financial statements as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments and allocations, necessary for a fair presentation of the information for the periods provided.

The summary historical financial data for periods prior to the spin-off includes the historical results of operations, assets and liabilities of the legal entities that are considered to comprise Horizon Global. Our historical results of operations, financial position and cash flows presented in the summary historical financial data for periods prior to the spin-off may not be indicative of what they would have been had we actually been a separate stand-alone public entity during such periods, nor are they necessarily indicative of our future results of operations, financial position and cash flows.

The summary pro forma financial data for the nine months ended September 30, 2016 and for the year ended December 31, 2015 was derived from the unaudited pro forma condensed combined financial statements that are incorporated by reference herein from our Current Report on Form 8-K/A filed on December 21, 2016, which we refer to as the December Form 8-K/A. The unaudited pro forma condensed combined financial statements give effect to the acquisition of Westfalia, including the related financing and other related transactions, as if it occurred as of January 1, 2015 for statements of income and cash flows purposes and as if it occurred on September 30, 2016 for balance sheet purposes. As noted in the December Form 8-K/A, the unaudited pro forma condensed combined financial statements do not give effect to the acquisition of TeIJs given the immateriality of that acquisition. The unaudited pro forma condensed combined financial statements do not give effect to this offering or the concurrent common stock offering.

The summary pro forma financial data for the twelve months ended September 30, 2016 was derived from our audited consolidated financial statements for the year ended December 31, 2015, our unaudited consolidated financial statements for the nine months ended September 30, 2016 and 2015 and the audited financial statements of Westfalia for the year ended September 30, 2016. The financial statements of Westfalia have been converted from accounting principles generally accepted in Germany, or German GAAP, to U.S. GAAP for the purposes of presenting the summary pro forma financial data for the twelve months ended September 30, 2016. The summary pro forma financial data for the twelve months ended September 30, 2016: (i) gives effect to the acquisition of Westfalia, including the related financing and other related transactions, as if it occurred as of October 1, 2015; (ii) does not give effect to the acquisition of TeIJs given the immateriality of that acquisition; and (iii) does not give effect to this offering or the concurrent common stock offering.

The summary historical financial data should be read in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as our consolidated financial statements and corresponding notes in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and our Annual Report on Form 10-K for the year ended December 31, 2015, which are incorporated by reference in this prospectus supplement. The summary pro forma financial data should be read in conjunction with the unaudited pro forma condensed combined financial statements and the notes thereto in the December Form 8-K/A, which is incorporated by reference

into this prospectus supplement.

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	Nine months ended September 30, 2016		Twelve months ended September 30, 2016	Nine months ended September 30, 2015		Year ended December 31, 2015		Year ended December 31, 2014
	Historical	Pro forma	Pro forma	Historical	Historical	Pro forma	Historical	
(In thousands)								
Statement of Income Data:								
Net sales	\$ 465,590	\$ 648,698	\$	\$ 454,240	\$ 575,510	\$ 792,883	\$	611,780
Gross profit	125,830	166,178		110,810	143,040	183,738		148,090
Operating profit	25,560	33,472		17,680	19,570	22,727		24,460
Net income (loss)	9,890	1,837		10,030	8,300	(7,169)		15,350
Statement of Cash Flows Data:								
Cash flows provided by (used for)								
Operating activities	27,510			12,790	26,910			28,010
Investing activities	(9,850)			(4,630)	(6,810)			(11,110)
Financing activities	200			15,470	(910)			(19,060)
Other Financial Data:								
Consolidated Bank EBITDA, as defined ⁽¹⁾⁽²⁾⁽³⁾	52,530		67,935	46,360	52,690			63,560
	As of September 30, 2016			As of December 31, 2015		As of December 31, 2014		
	Historical	Pro forma		Historical		Historical		
(In thousands)								
Balance Sheet Data:								
Total assets	\$ 339,870	\$ 648,192	\$	\$ 331,580	\$	\$ 339,500		
Total debt	190,630	393,160		188,740		760		
Goodwill and other intangibles, net	55,330	186,125		60,430		73,090		

- (1) Pro forma Consolidated Bank EBITDA, a non-GAAP measure as defined in the Term B Loan, for the twelve months ended September 30, 2016, is the sum of Horizon's historical Consolidated Bank EBITDA, as defined, for the twelve month period ended September 30, 2016 and Westfalia's historical Adjusted EBITDA for the twelve months ended September 30, 2016, without further adjustment. Pro forma Consolidated Bank EBITDA, as defined, for the twelve months ended September 30, 2016 is presented for illustrative purposes only; it does not represent what Consolidated Bank EBITDA, as defined, was, or would have been, for such period or for any future period.
- (2) The following is a reconciliation of Horizon's net income to Consolidated Bank EBITDA, as defined, for all periods presented. We provide this non-GAAP financial measure because we believe it is useful to investors in that it provides greater transparency with respect to supplemental financial information used by management in its financial and operational decision making. We believe that the presentation of this non-GAAP financial measure in conjunction with U.S. GAAP financial measures is useful for financial analysis that can assist investors in assessing our operating performance and underlying prospects. We also believe this reconciliation provides valuable supplemental information regarding our capital structure, consistent with how we evaluate our performance. Consolidated Bank EBITDA, as defined, should not be considered a substitute for net income.

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	Nine months ended September 30,		Historical Twelve months ended September 30, 2016 ^(D)	Year ended December 31,	
	2016	2015		2015	2014
	(In thousands)				
Net Income	\$ 9,890	\$ 10,030	\$ 8,160	\$ 8,300	\$ 15,350
Interest expense, net (as defined)	12,600	4,590	16,820	8,810	720
Income tax expense (benefit)	900	30	(410)	(1,280)	5,240
Depreciation and amortization	12,970	13,120	16,930	17,080	18,930
Extraordinary charges (as defined)	4,120		4,120		
Non-cash compensation expense ^(A)	2,840	1,750	3,620	2,530	2,660
Other non-cash expenses or losses	3,410	11,150	3,610	11,350	15,260
Non-recurring expenses or costs (as defined) ^(B)	4,860	5,000	4,860	5,000	4,440
Acquisition integration costs ^(C)					90
Interest-equivalent costs associated with any Specified Vendor Receivables Financing	940	690	1,150	900	870
Consolidated Bank EBITDA, as defined	\$ 52,530	\$ 46,360	\$ 58,860	\$ 52,690	\$ 63,560

- (A) Non-cash compensation expense resulting from the grant of restricted shares of common stock and common stock options. Includes amounts allocated by TriMas.
- (B) Under the Term B Loan, costs and expenses related to cost savings projects, including restructuring and severance expenses, are not to exceed \$5 million in any fiscal year and \$15 million in the aggregate, commencing on or after January 1, 2015.
- (C) Costs and expenses arising from the integration of any business acquired not to exceed \$7.5 million in any fiscal year, \$20.0 million in the aggregate.
- (D) The financial data of Horizon for the twelve months ended September 30, 2016, as presented, is derived as follows:

Year ended December 31, 2015	Historical		Twelve months ended September 30,
	Less: Nine months ended September 30,	Add: Nine months ended September 30,	

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	2015		2016	
	(In thousands)			
Net Income	\$ 8,300	\$ 10,030	\$ 9,890	\$ 8,160
Interest expense, net (as defined)	8,810	4,590	12,600	16,820
Income tax expense (benefit)	(1,280)	30	900	(410)
Depreciation and amortization	17,080	13,120	12,970	16,930
Extraordinary charges (as defined)			4,120	4,120
Non-cash compensation expense ^(A)	2,530	1,750	2,840	3,620
Other non-cash expenses or losses	11,350	11,150	3,410	3,610
Non-recurring expenses or costs (as defined) ^(B)	5,000	5,000	4,860	4,860
Acquisition integration costs ^(C)				
Interest-equivalent costs associated with any Specified Vendor Receivables Financing	900	690	940	1,150
Consolidated Bank EBITDA, as defined	\$ 52,690	\$ 46,360	\$ 52,530	\$ 58,860

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- (3) The following reconciles Westfalia's net income, in accordance with U.S. GAAP and converted into U.S. dollars, for the twelve months ended September 30, 2016 to Adjusted EBITDA. We note that Westfalia's Adjusted EBITDA may not be consistent with Horizon's Consolidated Bank EBITDA, as defined. Furthermore, the impact of minority interest is included in German GAAP adjustments, as presented below; however, we have no reason to believe this would materially impact the calculation.

	As reported^(A) For the twelve months ended September 30, 2016 (Euros in thousands)	Converted to U.S. dollars^(B) For the twelve months ended September 30, 2016 (U.S. dollars in thousands)
Net income, U.S. GAAP	(7,528)	\$ (8,431)
U.S. GAAP reporting adjustments not impacting EBITDA:		
Less: Goodwill impairment and amortization of intangible assets	1,740	1,949
Less: Deferred taxes	(3,370)	(3,774)
Adjustments for German GAAP items not impacting EBITDA:		
Add: Loss attributable to minority interests	(385)	(431)
Add: Other tax expense	130	146
Add: Income tax expense	1,171	1,312
Less: Extraordinary expenses/extraordinary result	(1,640)	(1,837)
German GAAP adjustments:		
Add: Amortization of intangible assets and depreciation of property, plant and equipment	6,690	7,493
Less: Other interest and similar income	8	9
Add: Interests and similar expenses	4,763	5,335
Adjusted EBITDA	8,103	\$ 9,075

(A) Other than Adjusted EBITDA, items are as reported in Exhibit 99.1 to the December Form 8-K/A.

(B) Euros converted to U.S. dollars using an exchange rate of 1.12.

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An investment in the notes involves a high degree of risk. You should carefully consider the following risks regarding this offering, the notes and our common stock, as well as the risk factors described in Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and our Annual Report on Form 10-K for the year ended December 31, 2015, which were filed with the SEC and incorporated by reference herein in their entirety, including, without limitation, those risk factors relating to our liquidity, debt financing and current economic conditions, as well as other information in this prospectus supplement, the accompanying prospectus and in any other documents incorporated by reference into this prospectus supplement or the accompanying prospectus, before purchasing any of the notes. Each of the risks described in these sections and documents could adversely affect our business, financial condition and results of operations, and could result in a complete loss of your investment. This prospectus supplement, the accompanying prospectus and the incorporated documents also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned above.

Risks Related to this Offering and to Ownership of the Notes

The notes are effectively subordinated to our secured debt and any liabilities of our subsidiaries.

The notes will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to any of our liabilities that are not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior in right of payment to the notes will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The indenture governing the notes does not prohibit us from incurring additional senior debt or secured debt, nor does it prohibit any of our subsidiaries from incurring additional liabilities.

As of September 30, 2016, our total consolidated indebtedness was approximately \$190.6 million, approximately \$188.8 million of which was secured indebtedness. After giving effect to (i) the acquisition of Westfalia (assuming the acquisition of Westfalia occurred on September 30, 2016), (ii) the issuance of the notes (assuming no exercise of the underwriters' over-allotment option), (iii) the issuance of shares of our common stock in the concurrent offering (assuming no exercise of the underwriters' option to purchase additional shares) and (iv) the use of the net proceeds from both offerings, our total consolidated indebtedness would have been approximately \$345.7 million.

The notes are our obligations only and our operations are conducted through, and substantially all of our consolidated assets are held by, our subsidiaries.

The notes are our obligations exclusively and are not guaranteed by any of our operating subsidiaries. Substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our ability to service our debt, including the notes, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

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Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Recent and future regulatory actions and other events may adversely affect the trading price and liquidity of the notes.

We expect that many investors in, and potential purchasers of, the notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the notes. Investors would typically implement such a strategy by selling short the common stock underlying the notes and dynamically adjusting their short position while continuing to hold the notes. Investors may also implement this type of strategy by entering into swaps on our common stock in lieu of or in addition to short selling the common stock.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our common stock). Such rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc., or FINRA, and the national securities exchanges of a Limit Up-Limit Down program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the notes to effect short sales of our common stock, borrow our common stock or enter into swaps on our common stock could adversely affect the trading price and the liquidity of the notes.

Volatility in the market price and trading volume of our common stock could adversely impact the trading price of the notes.

The stock market in recent years has experienced significant price and volume fluctuations that have often been unrelated to the operating performance of companies. The market price of our common stock could fluctuate significantly for many reasons, including in response to the risks described in this section, elsewhere in this prospectus supplement, in the accompanying prospectus or the documents we have incorporated by reference in this prospectus supplement or the accompanying prospectus or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, as well as industry conditions and general financial, economic and political instability. A decrease in the market price of our common stock would likely adversely impact the trading price of the notes. The market price of our common stock could also be affected by possible sales of our common stock by investors who view the notes as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving our common stock. This trading activity could, in turn, affect the trading price of the notes.

Despite our current debt levels, we may still incur substantially more debt or take other actions which would intensify the risks discussed above.

Despite our current consolidated debt levels, we and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments, some of which may be

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secured debt. We will not be restricted under the terms of the indenture governing the notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not limited by the terms of the indenture governing the notes that could have the effect of diminishing our ability to make payments on the notes when due. Our existing credit facilities restrict our ability to incur additional indebtedness, including secured indebtedness, but if the facilities mature or are repaid, we may not be subject to such restrictions under the terms of any subsequent indebtedness.

We may not have the ability to raise the funds necessary to settle conversions of the notes or to repurchase the notes upon a fundamental change, and our debt may contain limitations on our ability to pay cash upon conversion or repurchase of the notes.

Holders of the notes will have the right to require us to repurchase their notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, as described under Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes. In addition, upon conversion of the notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the notes being converted as described under Description of Notes Conversion Rights Settlement Upon Conversion. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of notes surrendered therefor or notes being converted. In addition, our ability to repurchase the notes or to pay cash upon conversions of the notes may be limited by law, by regulatory authority, by the agreement governing our ABL Facility or by agreements governing our future indebtedness. Our failure to repurchase notes at a time when the repurchase is required by the indenture or to pay any cash payable on future conversions of the notes as required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof.

Our debt may limit our ability to pay any cash amount upon the conversion or repurchase of the notes.

The agreement governing our ABL Facility limits our ability to make cash payments upon conversion of the notes (other than cash payments in lieu of fractional shares) and repurchase the notes for cash unless we meet certain conditions, including a minimum availability requirement. Additionally, our future debt may prohibit us from making any cash payments on the conversion or repurchase of the notes if an event of default exists thereunder or if, after giving effect to such conversion or repurchase (and any additional indebtedness incurred in connection with such conversion or a repurchase), we would not be in pro forma compliance with our financial covenants under that debt. Our failure to make required cash payments upon the conversion or repurchase of the notes as required under the terms of the notes would permit holders of the notes to accelerate our obligations under the notes.

Conversions of the notes may adversely affect our financial condition or liquidity.

If one or more holders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our financial condition or liquidity.

The conditional conversion feature of the notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the notes is triggered, holders of notes will be entitled to convert the notes at any time during specified periods at their option. See [Description of Notes - Conversion](#)

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Rights. If one or more holders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The accounting method for convertible debt securities that may be settled in cash, such as the notes, could have a material effect on our reported financial results.

Under Accounting Standards Codification 470-20, *Debt with Conversion and Other Options*, which we refer to as ASC 470-20, an entity must separately account for the liability and equity components of convertible debt instruments (such as the notes) that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer's economic interest cost. The effect of ASC 470-20 on the accounting for the notes is that the equity component is required to be included in the additional paid-in capital section of stockholders' equity on our consolidated balance sheet and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of the notes. As a result, we will be required to record a greater amount of non-cash interest expense in current periods presented as a result of the amortization of the discounted carrying value of the notes to their face amount over the term of the notes. We will report lower net income in our financial results because ASC 470-20 will require interest to include both the current period's amortization of the debt discount and the instrument's coupon interest, which could adversely affect our reported or future financial results, the trading price of our common stock and the trading price of the notes.

In addition, under certain circumstances, convertible debt instruments (such as the notes) that may be settled entirely or partly in cash are currently accounted for utilizing the treasury stock method, the effect of which is that the shares issuable upon conversion of the notes are not included in the calculation of diluted earnings per share except to the extent that the conversion value of the notes exceeds their principal amount. Under the treasury stock method, for diluted earnings per share purposes, the transaction is accounted for as if the number of shares of common stock that would be necessary to settle such excess, if we elected to settle such excess in shares, are issued. We cannot be sure that the accounting standards in the future will continue to permit the use of the treasury stock method. If we are unable to use the treasury stock method in accounting for the shares issuable upon conversion of the notes, then our diluted earnings per share would be adversely affected.

The concurrent common stock offering, or the issuance of any additional shares of our common stock or instruments convertible into shares of our common stock, could materially and adversely affect the market price of our common stock and the trading price of the notes.

Concurrently with this offering, we are offering 4,000,000 shares of our common stock pursuant to a separate prospectus supplement and accompanying prospectus. We have granted the underwriters of the concurrent offering the right to purchase, exercisable within a 30-day period, up to an additional 600,000 shares of our common stock. This offering and the concurrent offering of our common stock are not contingent upon one another. In addition, we are not restricted under the indenture governing the notes from issuing additional shares of our common stock or other instruments convertible into, or exchangeable or exercisable for, shares of our common stock. The concurrent common stock offering, and any additional offering of shares of our common stock or instruments convertible into, or exercisable or exchangeable into, shares of our common stock, may materially and adversely affect the market price of our common stock and the trading price of the notes.

In particular, a substantial number of shares of our common stock is reserved for issuance upon conversion of the notes offered hereby, upon exercise and settlement or termination of the warrant transactions that we entered into with the option counterparties, and upon the exercise of stock options, the vesting of restricted stock awards and deferred restricted stock units to our employees. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and

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sale of substantial amounts of shares of our common stock, or the perception that such issuances and sales may occur, could adversely affect the trading price of the notes and the market price of our common stock and impair our ability to raise capital through the sale of additional equity or equity-linked securities.

Holders of notes will not be entitled to any rights with respect to our common stock, but they will be subject to all changes made with respect to them to the extent our conversion obligation includes shares of our common stock.

Holders of notes will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock) prior to the conversion date relating to such notes (if we have elected to settle the relevant conversion by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and shares of our common stock in respect of the relevant conversion), but holders of notes will be subject to all changes affecting our common stock. For example, if an amendment is proposed to our certificate of incorporation or bylaws (each as defined below) requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date related to a holder's conversion of its notes (if we have elected to settle the relevant conversion by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and shares of our common stock in respect of the relevant conversion), such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting our common stock.

The conditional conversion feature of the notes could result in your receiving less than the value of our common stock into which the notes would otherwise be convertible.

Prior to the close of business on the business day immediately preceding January 1, 2022, you may convert your notes only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your notes, and you may not be able to receive the value of the cash, common stock or a combination of cash and common stock, as applicable, into which the notes would otherwise be convertible.

Upon conversion of the notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right but before we settle our conversion obligation.

Under the notes, a converting holder will be exposed to fluctuations in the value of our common stock during the period from the date such holder surrenders notes for conversion until the date we settle our conversion obligation.

Upon conversion of the notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to satisfy our conversion obligation in cash or a combination of cash and shares of our common stock, the amount of consideration that you will receive upon conversion of your notes will be determined by reference to the volume-weighted average price of our common stock for each trading day in a 50-trading day observation period. As described under Description of Notes Settlement Upon Conversion, this period would be (i) if the relevant conversion date occurs prior to January 1, 2022, the 50 consecutive trading day period beginning on, and including, the second trading day immediately succeeding such conversion date; and (ii) if the relevant conversion date occurs on or after January 1, 2022, the 50 consecutive trading days beginning on, and including, the 52nd scheduled trading day immediately preceding the maturity date. Accordingly, if the price of our common stock decreases during this period, the amount and/or value of consideration you receive will be adversely affected. In addition, if the market price of our common stock at the end of such period is below the average volume-weighted average price of our common stock during such period, the value of any shares of our common

stock that you will receive in satisfaction of our conversion obligation will be less than the value used to determine the number of shares that you will receive.

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If we elect to satisfy our conversion obligation solely in shares of our common stock upon conversion of the notes, we will be required to deliver the shares of our common stock, together with cash for any fractional share, on the third business day following the relevant conversion date. Accordingly, if the price of our common stock decreases during this period, the value of the shares that you receive will be adversely affected and would be less than the conversion value of the notes on the conversion date.

The increase in the conversion rate for notes converted in connection with a make-whole fundamental change may not adequately compensate you for any lost value of your notes as a result of such transaction.

If a make-whole fundamental change occurs prior to the maturity date, under certain circumstances, we will increase the conversion rate by a number of additional shares of our common stock for notes converted in connection with such make-whole fundamental change. The increase in the conversion rate will be determined based on the date on which the specified corporate transaction becomes effective and the price paid (or deemed to be paid) per share of our common stock in such transaction, as described below under Description of Notes Conversion Rights Increase in Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change. The increase in the conversion rate for notes converted in connection with a make-whole fundamental change may not adequately compensate you for any lost value of your notes as a result of such transaction. In addition, if the price of our common stock in the transaction is greater than \$100.00 per share or less than \$18.50 per share (in each case, subject to adjustment), no additional shares will be added to the conversion rate. Moreover, in no event will the conversion rate per \$1,000 principal amount of notes as a result of this adjustment exceed 54.0540 shares of common stock, subject to adjustment in the same manner as the conversion rate as set forth under Description of Notes Conversion Rights Conversion Rate Adjustments.

Our obligation to increase the conversion rate for notes converted in connection with a make-whole fundamental change could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

The conversion rate of the notes may not be adjusted for all dilutive events.

The conversion rate of the notes is subject to adjustment for certain events, including, but not limited to, the issuance of certain stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness, or assets, cash dividends and certain issuer tender or exchange offers as described under Description of Notes Conversion Rights Conversion Rate Adjustments. However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of our common stock for cash, that may adversely affect the trading price of the notes or our common stock. An event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

The notes are not protected by restrictive covenants.

The indenture governing the notes will not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries. The indenture will not contain any covenants or other provisions to afford protection to holders of the notes in the event of a fundamental change or other corporate transaction involving us except to the extent described under Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes, Description of Notes Conversion Rights Increase in Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change and Description of Notes Consolidation, Merger and Sale of Assets.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a fundamental change, you have the right to require us to repurchase your notes. However, the fundamental change provisions will not afford protection to holders of notes in the event of other

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transactions that could adversely affect the notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such transaction, the holders would not have the right to require us to repurchase the notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

We cannot assure you that an active trading market will develop for the notes.

Prior to this offering, there has been no trading market for the notes, and we do not intend to apply to list the notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for the notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

Any adverse rating of the notes may cause their trading price to fall.

We do not intend to seek a rating on the notes. However, if a rating service were to rate the notes and if such rating service were to lower its rating on the notes below the rating initially assigned to the notes or otherwise announces its intention to put the notes on credit watch, the trading price of the notes could decline.

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the notes even though you do not receive a corresponding cash distribution.

The conversion rate of the notes is subject to adjustment in certain circumstances, including the payment of cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, you may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a deemed taxable dividend to you. If a make-whole fundamental change occurs prior to the maturity date, under some circumstances, we will increase the conversion rate for notes converted in connection with the make-whole fundamental change. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. See Material U.S. Federal Income Tax Considerations. If you are a non-U.S. holder (as defined in Material U.S. Federal Income Tax Considerations), any deemed dividend would be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty, which may be set off against subsequent payments on the notes. See Material U.S. Federal Income Tax Considerations.

The convertible note hedge and warrant transactions may affect the value of the notes and our common stock.

In connection with the pricing of the notes, we entered into convertible note hedge transactions with the option counterparties. We also entered into warrant transactions with the option counterparties. The convertible note hedge transactions are expected generally to reduce the potential dilution upon conversion of the notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be. However, the warrant transactions could independently have a dilutive effect on our common stock to the extent that the market

price per share of our common stock exceeds the strike price of the warrants. If the underwriters exercise their over-allotment option, we expect to enter into additional convertible note hedge transactions and additional warrant transactions with the option counterparties.

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In connection with establishing their initial hedge of the convertible note hedge and warrant transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of our common stock or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of shares and value of the consideration that you will receive upon conversion of the notes.

In addition, if any such convertible note hedge and warrant transactions fail to become effective, whether or not this offering of notes is completed, the option counterparties may unwind their hedge positions with respect to our common stock, which could adversely affect the value of our common stock and, if the notes have been issued, the value of the notes.

Risks Related to Ownership of Our Common Stock

Our common stock price may be subject to significant volatility due to our own results or market trends.

If our revenue, earnings or cash flows in any quarter fail to meet the investment community's expectations, there could be an immediate negative impact on our common stock price. Our common stock price could also be impacted by broader market trends and world events unrelated to our performance.

Anti-takeover provisions contained in our Amended and Restated Certificate of Incorporation, or our certificate of incorporation, and Amended and Restated Bylaws, or our bylaws, as well as provisions of Delaware law, could impair a takeover attempt that stockholders may consider favorable.

Our certificate of incorporation and bylaws provisions, as amended and restated, may have the effect of delaying, deferring or discouraging a prospective acquiror from making a tender offer for our common stock or otherwise attempting to obtain control of us. These provisions, among other things, establish that our board of directors fixes the number of members of the board, divide the board of directors into three classes with staggered terms and establish advance notice requirements for nomination of candidates for election to the board or for proposing matters that can be acted on by stockholders at stockholder meetings. To the extent that these provisions discourage takeover attempts, they could deprive stockholders of opportunities to realize takeover premiums for their shares of common stock. Moreover, these provisions could discourage accumulations of large blocks of our common stock, thus depriving stockholders of any advantages that large accumulations of common stock might provide.

As a Delaware corporation, we also are subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware. Section 203 prevents some stockholders holding more than 15% of our voting stock from engaging in certain business combinations unless the business combination or the transaction that resulted in the stockholder becoming an interested stockholder was approved in advance by our board of directors, results in the stockholder holding more than 85% of our voting stock, subject to certain restrictions, or is approved at an annual or special meeting of stockholders by the holders of at least 66 and $\frac{2}{3}$ % of our voting stock not held by the stockholder engaging in the transaction.

Any provision of our certificate of incorporation or our bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

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We may issue preferred stock with terms that could dilute the voting power or reduce the value of our common stock.

Our certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock respecting dividends and distributions, as our board of directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of our common stock.

We may not achieve our strategic goals for margin expansion, capital structure improvement and organic growth; our past performance in these areas may not be indicative of future performance. Failure to achieve our strategic goals may adversely impact the trading price of our common stock.

Our strategic platforms for value creation and goals for margin expansion, capital structure improvement and organic growth are subject to risk and uncertainty and depend on general economic, credit, capital market and other conditions that are beyond our control and are subject to fluctuation. Our past performance with respect to margin expansion, capital structure improvement and organic growth, both before and after the spin-off, should be considered independent from, and may not be a reliable indicator of, future performance. These strategic goals may need to be revised or may not be met for a number of reasons, including changes in general economic conditions in the United States and abroad, changes in credit and capital market conditions, increased competition in the markets for our products, increases in raw material or energy costs and changes in technology and manufacturing techniques. For a discussion of other risks that could affect our performance and ability to achieve our strategic goals, see Risk Factors Risks Relating to our Business and our Industry, in our Annual Report on Form 10-K for the year ended December 31, 2015.

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an emerging growth company as defined in the Jumpstart our Business Startups Act of 2012, or the JOBS Act. For as long as we continue to be an emerging growth company we may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, which includes, among other things:

exemption from the auditor attestation requirements under Section 404 of the Sarbanes-Oxley Act of 2002;

reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements;

exemption from the requirements of holding non-binding stockholder votes on executive compensation arrangements; and

exemption from any rules requiring mandatory audit firm rotation and auditor discussion and analysis and, unless the SEC otherwise determines, any future audit rules that may be adopted by the Public Company Accounting Oversight Board.

We could be an emerging growth company until the last day of the fiscal year following the fifth anniversary of the consummation of the spin-off on June 30, 2015, or until the earliest of (i) the last day of the fiscal year in which we have annual gross revenue of \$1 billion or more, (ii) the date on which we have, during the previous three year period, issued more than \$1 billion in non-convertible debt or (iii) the date on which we

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are deemed to be a large accelerated filer under the federal securities laws. We will qualify as a large accelerated filer as of the first day of the first fiscal year after we have (i) more than \$700 million in outstanding common equity held by our non-affiliates and (ii) been public for at least 12 months. The value of our outstanding common equity will be measured each year on the last day of our second fiscal quarter.

Under the JOBS Act, emerging growth companies are also permitted to elect to delay adoption of new or revised accounting standards until companies that are not subject to periodic reporting obligations are required to comply, if such accounting standards apply to non-reporting companies. We have made an irrevocable decision to opt out of this extended transition period for complying with new or revised accounting standards.

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Use of Proceeds

We estimate that the net proceeds from this offering of the notes will be approximately \$105.2 million (or \$119.6 million if the underwriters exercise their over-allotment option in full), after deducting the underwriters discount and estimated fees and expenses payable by us and not reimbursed.

We intend to use a portion of the net proceeds from this offering of the notes, along with all of the net proceeds from the concurrent offering of our common stock and the proceeds received by us from the sale of warrants described below, to repay approximately \$157.5 million outstanding under the Term B Loan. We entered into convertible note hedge transactions with the option counterparties. We also entered into warrant transactions with the option counterparties. We intend to use \$6.6 million of the net proceeds from this offering of the notes to pay the cost of the convertible note hedge transactions (such cost net of the proceeds to us from the sale of the warrants). We intend to use the remainder of the net proceeds from this offering of the notes for general corporate purposes. This offering and the concurrent offering of our common stock are not contingent upon one another.

If the underwriters exercise their over-allotment option, we expect to sell additional warrants to the option counterparties and use the net proceeds from the sale of the additional notes, together with the proceeds from the additional warrants, to enter into additional convertible note hedge transactions with the option counterparties and for general corporate purposes, including to repay amounts outstanding under our Term B Loan.

Borrowings under the Term B Loan bear interest, at our election, at either (i) the Base Rate (as defined in the Term B Loan) plus 5.0% per annum, or (ii) the London Interbank Offered Rate, or LIBOR, plus 6.0% per annum. As of September 30, 2016, we had an aggregate principal amount of \$187.5 million outstanding under the Term B Loan bearing interest at 7.0%. On October 3, 2016, we borrowed an additional \$152.0 million under the Term B Loan in connection with our acquisition of the Westfalia Group. The Term B Loan matures on June 30, 2021. See Description of Certain Other Indebtedness.

We entered into the convertible note hedge and warrant transactions with one or more of the underwriters or their respective affiliates. In addition, affiliates of certain of the underwriters are lenders under the Term B Loan. As such, certain of the underwriters and/or their respective affiliates may receive a portion of the net proceeds from this offering. See Underwriting.

Table of Contents**Common Stock Price Range**

Our common stock is listed on the NYSE under the symbol HZN. The following table sets forth, for the periods indicated, the high and low sales prices for our common stock as reported on the NYSE since the spin-off on June 30, 2015.

	Low	High
Year ending December 31, 2017		
First Quarter (through January 26, 2017)	\$ 18.50	\$ 24.75
Year ending December 31, 2016		
Fourth Quarter	\$ 19.20	\$ 26.36
Third Quarter	\$ 10.84	\$ 20.97
Second Quarter	\$ 10.60	\$ 13.10
First Quarter	\$ 8.06	\$ 12.80
Year ending December 31, 2015		
Fourth Quarter	\$ 8.04	\$ 11.00
Third Quarter	\$ 8.59	\$ 15.75

The closing price for our common stock on January 26, 2017 is set forth on the cover page of this prospectus. As of January 23, 2017, there were approximately 290 holders of record of our common stock.

Table of Contents**Capitalization**

The following table sets forth our consolidated cash and cash equivalents and our capitalization as of September 30, 2016:

on an actual basis;

on a pro forma basis to give effect to the acquisition of Westfalia, assuming the acquisition of Westfalia occurred on September 30, 2016; and

on a pro forma as adjusted basis to give effect to this offering and the issuance and sale by us of 4,000,000 shares of our common stock in the concurrent offering and the receipt and use of the net proceeds by us from such offerings as described under Use of Proceeds, after deducting underwriters discounts and estimated offering fees and expenses payable by us and not reimbursed, and giving effect to the cost of the convertible note hedge transactions and the proceeds from the warrant transactions.

The information in this table should be read in conjunction with the financial statements and the notes thereto incorporated by reference into this prospectus supplement.

	September 30, 2016		
	Actual	Pro Forma (In thousands)	Pro Forma As Adjusted
Cash and cash equivalents	\$ 41,420	\$ 121,736	\$ 132,331
Debt:			
Long-term debt outstanding, including amounts due within one year			
ABL Facility	6,800	6,800	6,800
Term B Loan ⁽¹⁾	182,030	330,212	172,712
Bank facilities, capital leases and other long-term debt	1,800	56,148	56,148
2.75% Convertible Senior Notes due 2022 offered hereby ⁽²⁾⁽³⁾			110,000
Total debt	190,630	393,160	345,660
Equity:			
Preferred stock, \$0.01 par value; 100,000,000 shares authorized, no shares issued and outstanding on an actual, pro forma and pro forma as adjusted basis			

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Common stock, \$0.01 par value; 400,000,000 shares authorized, 18,194,416 shares issued and outstanding on an actual basis, 20,898,726 shares issued and outstanding on a pro forma basis and 24,898,726 shares issued and outstanding on a pro forma as adjusted basis ⁽³⁾⁽⁴⁾	180	202	242
Paid-in capital ⁽⁵⁾	3,910	44,050	113,505
Retained earnings	7,940	7,940	7,940
Accumulated other comprehensive income	3,970	3,970	3,970
Total shareholders equity	16,000	56,162	125,657
Total capitalization	\$ 206,630	\$ 449,322	\$ 471,317

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- (1) Pro forma and pro forma as adjusted reflect additional borrowings under the Term B Loan to pay a portion of the total consideration for the acquisition of the Westfalia Group.
- (2) In accordance with ASC 470-20, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's non-convertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component will accrete up to the principal amount (\$110.0 million aggregate principal amount for the convertible notes or up to \$125.0 million if the underwriters exercise their over-allotment option in full) over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and such amounts reflect the approximate liability component net of the discount recognized in equity, excluding any tax effect. The amount shown does not give effect to any equity component or debt discount with respect to the notes.
- (3) The information in the table above assumes no exercise of the underwriters' over-allotment option or of the option to purchase additional shares that we granted to the underwriters in the concurrent offering.
- (4) Pro forma and pro forma as adjusted reflect the issuance of 2,704,310 shares of common stock to pay a portion of the total consideration for the acquisition of the Westfalia Group.
- (5) Issuance of the convertible notes (giving effect to the application of ASC 470-20 as described in Note (1)) and the entry into the convertible note hedge transactions and the warrant transactions will result in a net increase in paid-in capital and, therefore, total shareholders' equity and total capitalization. The information in the table above does not reflect these increases.

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Description of Notes

We will issue the notes under a base indenture dated as of February 1, 2017 between us and Wells Fargo Bank, National Association, as supplemented by a supplemental indenture with respect to the notes. In this section, we refer to the base indenture (the *base indenture*), as supplemented by the supplemental indenture (the *supplemental indenture*), collectively as the *indenture*. This description of the notes supplements and, to the extent it is inconsistent, replaces the description of the general provisions of the notes and the base indenture in the accompanying prospectus. The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*).

The following description is a summary of the material provisions of the notes and the indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the notes and the indenture, including the definitions of certain terms used in the indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the notes.

For purposes of this description, references to *we*, *our* and *us* refer only to Horizon Global Corporation and not to its subsidiaries.

General

The notes will:

be our general unsecured, senior obligations;

initially be limited to an aggregate principal amount of \$110,000,000 (or \$125,000,000 if the underwriters' over-allotment option is exercised in full);

bear cash interest from February 1, 2017 at an annual rate of 2.75% payable on January 1 and July 1 of each year, beginning on July 1, 2017;

not be redeemable prior to maturity;

be subject to repurchase by us at the option of the holders following a fundamental change (as defined below under *Fundamental Change Permits Holders to Require Us to Repurchase Notes*), at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid interest to, but excluding, the fundamental change repurchase date;

mature on July 1, 2022, unless earlier converted or repurchased;

be issued in denominations of \$1,000 and multiples of \$1,000; and

be represented by one or more registered notes in global form, but in certain limited circumstances may be represented by notes in definitive form. See Book-Entry, Settlement and Clearance.

Subject to satisfaction of certain conditions and during the periods described below, the notes may be converted at an initial conversion rate of 40.0400 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$24.98 per share of common stock). The conversion rate is subject to adjustment if certain events occur.

We will settle conversions of notes by paying or delivering, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, as described under Conversion Rights Settlement Upon Conversion. You will not receive any separate cash payment for interest, if any, accrued and unpaid to the conversion date except under the limited circumstances described below.

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The indenture will not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. The indenture will not contain any financial covenants and will not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under **Fundamental Change Permits Holders to Require Us to Repurchase Notes** and **Consolidation, Merger and Sale of Assets** below and except for the provisions set forth under **Conversion Rights Increase in Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change**, the indenture will not contain any covenants or other provisions designed to afford holders of the notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may, without the consent of the holders, reopen the indenture for the notes and issue additional notes under the indenture with the same terms as the notes offered hereby (other than differences in the issue date, the issue price and interest accrued prior to the issue date of such additional notes) in an unlimited aggregate principal amount; *provided* that if any such additional notes are not fungible with the notes initially offered hereby for U.S. federal income tax purposes, such additional notes will have a separate CUSIP number.

We do not intend to list the notes on any securities exchange or any automated dealer quotation system.

Except to the extent the context otherwise requires, we use the term **notes** in this section to refer to each \$1,000 principal amount of notes. We use the term **common stock** in this section to refer to our common stock, par value \$0.01 per share. References in this section to a **holder** or **holders** of notes that are held through DTC are references to owners of beneficial interests in such notes, unless the context otherwise requires. However, we and the trustee will treat the person in whose name the notes are registered (Cede & Co., in the case of notes held through DTC) as the owner of such notes for all purposes. References herein to the **close of business** refer to 5:00 p.m., New York City time, and to the **open of business** refer to 9:00 a.m., New York City time.

Purchase and Cancellation

We will cause all notes surrendered for payment, repurchase (including as described below), registration of transfer or exchange or conversion, if surrendered to any person other than the trustee (including any of our agents, subsidiaries or affiliates), to be delivered to the trustee for cancellation. All notes delivered to the trustee shall be cancelled promptly by the trustee. Except for notes surrendered for registration of transfer or exchange, no notes shall be authenticated in exchange for any notes cancelled as provided in the indenture.

We may, to the extent permitted by law, and directly or indirectly (regardless of whether such notes are surrendered to us), repurchase notes in the open market or otherwise, whether by us or our subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives. We will cause any notes so repurchased (other than notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the trustee for cancellation, and they will no longer be considered **outstanding** under the indenture upon their repurchase.

Payments on the Notes; Paying Agent and Registrar; Transfer and Exchange

We will pay the principal of, and interest on, notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

We will pay the principal of any certificated notes at the office or agency designated by us for that purpose. We have initially designated the trustee as our paying agent and registrar and its corporate trust office as a place where notes may be presented for payment or for registration of transfer. We may, however, change the paying agent or registrar without prior notice to the holders of the notes, and we may act as paying agent or

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registrar. Interest on certificated notes will be payable (i) to holders having an aggregate principal amount of \$5,000,000 or less, by check mailed to the holders of these notes and (ii) to holders having an aggregate principal amount of more than \$5,000,000, either by check mailed to each holder or, upon application by such a holder to the registrar not later than the relevant regular record date, by wire transfer in immediately available funds to that holder's account within the United States, which application shall remain in effect until the holder notifies, in writing, the registrar to the contrary.

A holder of notes may transfer or exchange notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture. We are not required to transfer or exchange any note surrendered for conversion or required repurchase.

The registered holder of a note will be treated as its owner for all purposes.

Interest

The notes will bear cash interest at a rate of 2.75% per year until maturity. Interest on the notes will accrue from February 1, 2017 or from the most recent date on which interest has been paid or duly provided for. Interest will be payable semiannually in arrears on January 1 and July 1 of each year, beginning on July 1, 2017.

Interest will be paid to the person in whose name a note is registered at the close of business on December 15 or June 15, as the case may be, immediately preceding the relevant interest payment date (each, a regular record date). Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

If any interest payment date, the maturity date or any earlier required repurchase date upon a fundamental change of a note falls on a day that is not a business day, the required payment will be made on the next succeeding business day and no interest on such payment will accrue in respect of the delay. The term business day means, with respect to any note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

Unless the context otherwise requires, all references to interest in this section include additional interest, if any, payable at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under Events of Default.

Ranking

The notes will be our general unsecured obligations that rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the notes. The notes will rank equal in right of payment with all of our liabilities that are not so subordinated. The notes will effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the notes only after all indebtedness under such secured debt has been repaid in full from such assets. The notes will rank structurally junior to all indebtedness and other liabilities of our subsidiaries (including trade payables but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with generally accepted accounting principles in the United States (GAAP)). We advise you that there may not be

sufficient assets remaining to pay amounts due on any or all the notes then outstanding.

As of September 30, 2016, our total consolidated indebtedness was approximately \$190.6 million, approximately \$188.8 million of which was secured indebtedness. After giving effect to (i) the acquisition of Westfalia (assuming the acquisition of Westfalia occurred on September 30, 2016), (ii) the issuance of the notes

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(assuming no exercise of the underwriters' over-allotment option), (iii) the issuance of shares of our common stock in the concurrent offering (assuming no exercise of the underwriters' option to purchase additional shares) and (iv) the use of the net proceeds from both offerings, our total consolidated indebtedness would have been approximately \$345.7 million.

The ability of our subsidiaries to pay dividends and make other payments to us is restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which our subsidiaries may become a party. We may not be able to pay the cash portions of any settlement amount upon conversion of the notes, or to pay cash for the fundamental change repurchase price upon a fundamental change if a holder requires us to repurchase notes as described below. See **Risk Factors** **Risks Related to the Notes**. We may not have the ability to raise the funds necessary to settle conversions of the notes or to repurchase the notes upon a fundamental change, and our debt may contain limitations on our ability to pay cash upon conversion or repurchase of the notes.

No Redemption

We may not redeem the notes prior to the maturity date, and no sinking fund is provided for the notes, which means that we are not required to redeem or retire the notes periodically.

Conversion Rights

General

Prior to the close of business on the business day immediately preceding January 1, 2022, the notes will be convertible only upon satisfaction of one or more of the conditions described under the headings **Conversion Upon Satisfaction of Sale Price Condition**, **Conversion Upon Satisfaction of Trading Price Condition**, and **Conversion Upon Specified Corporate Events**. On or after January 1, 2022 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at the conversion rate at any time irrespective of the foregoing conditions.

The conversion rate will initially be 40.0400 shares of common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$24.98 per share of common stock). Upon conversion of a note, we will satisfy our conversion obligation by paying or delivering, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, all as set forth below under **Settlement Upon Conversion**. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our common stock, the amount of cash and shares of common stock, if any, due upon conversion will be based on a daily conversion value (as defined below) calculated on a proportionate basis for each trading day in a 50-trading day observation period (as defined below under **Settlement Upon Conversion**). The trustee will initially act as the conversion agent.

A holder may convert fewer than all of such holder's notes so long as the notes converted are a multiple of \$1,000 principal amount.

Upon conversion, you will not receive any separate cash payment for accrued and unpaid interest, if any, except as described below, and we will not adjust the conversion rate to account for any accrued and unpaid interest on the notes. We will not issue fractional shares of our common stock upon conversion of notes. Instead, we will pay cash in lieu of delivering any fractional share as described under **Settlement Upon Conversion**. Our payment and delivery, as the case may be, to you of the cash, shares of our common stock or a combination thereof, as the case may be, into which a note is convertible will be deemed to satisfy in full our obligation to pay:

the principal amount of the note; and

accrued and unpaid interest, if any, to, but excluding, the relevant conversion date.

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As a result, accrued and unpaid interest, if any, to, but excluding, the relevant conversion date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of notes into a combination of cash and shares of our common stock, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion.

Notwithstanding the immediately preceding paragraph, if notes are converted after the close of business on a regular record date for the payment of interest, holders of such notes at the close of business on such regular record date will receive the full amount of interest payable on such notes on the corresponding interest payment date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any regular record date to the open of business on the immediately following interest payment date must be accompanied by funds equal to the amount of interest payable on the notes so converted; *provided* that no such payment need be made:

for conversions following the regular record date immediately preceding the maturity date;

if we have specified a fundamental change repurchase date that is after a regular record date and on or prior to the business day immediately following the corresponding interest payment date; or

to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such note.

Therefore, for the avoidance of doubt, all record holders on the regular record date immediately preceding the maturity date will receive the full interest payment due on the maturity date in cash regardless of whether their notes have been converted following such regular record date.

If a holder converts notes, we will pay any documentary, stamp or similar issue or transfer tax due on any issuance of any shares of our common stock upon the conversion, unless the tax is due because the holder requests such shares to be issued in a name other than the holder's name, in which case the holder will pay that tax.

Holders may surrender their notes for conversion under the following circumstances:

Conversion Upon Satisfaction of Sale Price Condition

Prior to the close of business on the business day immediately preceding January 1, 2022, a holder may surrender all or any portion of its notes for conversion at any time during any calendar quarter commencing after the calendar quarter ending on March 31, 2017 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day. If the sale price condition has been met, we will so notify the holders, the trustee and the conversion agent (if other than the trustee).

The "last reported sale price" of our common stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which our common stock is traded. If our common stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "last reported sale price" will be the

last quoted bid price for our common stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If our common stock is not so quoted, the last reported sale price will be the average of the mid-point of the last bid and ask prices for our common stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by us for this purpose.

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Trading day means a day on which (i) trading in our common stock (or other security for which a closing sale price must be determined) generally occurs on the NYSE or, if our common stock (or such other security) is not then listed on the NYSE, on the principal other U.S. national or regional securities exchange on which our common stock (or such other security) is then listed or, if our common stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which our common stock (or such other security) is then traded, and (ii) a last reported sale price for our common stock (or closing sale price for such other security) is available on such securities exchange or market. If our common stock (or such other security) is not so listed or traded, trading day means a business day.

Conversion Upon Satisfaction of Trading Price Condition

Prior to the close of business on the business day immediately preceding January 1, 2022, a holder of notes may surrender all or any portion of its notes for conversion at any time during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price per \$1,000 principal amount of notes, as determined following a request by a holder of notes in accordance with the procedures described below, for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day.

The trading price of the notes on any date of determination means the average of the secondary market bid quotations obtained by the bid solicitation agent for \$5,000,000 principal amount of notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select for this purpose; *provided* that if three such bids cannot reasonably be obtained by the bid solicitation agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the bid solicitation agent, that one bid shall be used. If the bid solicitation agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of notes from a nationally recognized securities dealer, then the trading price per \$1,000 principal amount of notes will be deemed to be less than 98% of the product of the last reported sale price of our common stock and the conversion rate. If (x) we are not acting as bid solicitation agent, and we do not, when we are required to, instruct the bid solicitation agent to obtain bids, or if we give such instruction to the bid solicitation agent, and the bid solicitation agent fails to make such determination, or (y) we are acting as bid solicitation agent and we fail to make such determination, then, in either case, the trading price per \$1,000 principal amount of notes will be deemed to be less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each trading day of such failure.

The bid solicitation agent (if other than us) shall have no obligation to determine the trading price per \$1,000 principal amount of notes unless we have requested such determination; and we shall have no obligation to make such request (or, if we are acting as bid solicitation agent, we shall have no obligation to determine the trading price) unless a holder of a note provides us with reasonable evidence that the trading price per \$1,000 principal amount of notes would be less than 98% of the product of the last reported sale price of our common stock and the conversion rate. At such time, we shall instruct the bid solicitation agent (if other than us) to determine, or if we are acting as bid solicitation agent, we shall determine, the trading price per \$1,000 principal amount of notes beginning on the next trading day and on each successive trading day until the trading price per \$1,000 principal amount of notes is greater than or equal to 98% of the product of the last reported sale price of our common stock and the conversion rate. If the trading price condition has been met, we will so notify the holders, the trustee and the conversion agent (if other than the trustee). If, at any time after the trading price condition has been met, the trading price per \$1,000 principal amount of notes is greater than or equal to 98% of the product of the last reported sale price of our common stock and the conversion rate for such date, we will so notify the holders, the trustee and the conversion agent (if other than the trustee).

We will initially act as the bid solicitation agent.

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Conversion Upon Specified Corporate Events

Certain Distributions

If, prior to the close of business on the business day immediately preceding January 1, 2022, we elect to:

issue to all or substantially all holders of our common stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of our common stock at a price per share that is less than the average of the last reported sale prices of our common stock for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance; or

distribute to all or substantially all holders of our common stock our assets, securities or rights to purchase our securities, which distribution has a per share value, as reasonably determined by our board of directors or a committee thereof, exceeding 10% of the last reported sale price of our common stock on the trading day preceding the date of announcement for such distribution,

then, in either case, we must notify the holders of the notes at least 60 scheduled trading days prior to the ex-dividend date for such issuance or distribution. Once we have given such notice, holders may surrender all or any portion of their notes for conversion at any time until the earlier of the close of business on the business day immediately preceding the ex-dividend date for such issuance or distribution and our announcement that such issuance or distribution will not take place, even if the notes are not otherwise convertible at such time.

Certain Corporate Events

If a transaction or event that constitutes a fundamental change (as defined under Fundamental Change Permits Holders to Require Us to Repurchase Notes) or a make-whole fundamental change (as defined under Increase in Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change) occurs prior to the close of business on the business day immediately preceding January 1, 2022, regardless of whether a holder has the right to require us to repurchase the notes as described under Fundamental Change Permits Holders to Require Us to Repurchase Notes, or if we are a party to a consolidation, merger, binding share exchange, or transfer or lease of all or substantially all of our assets that occurs prior to the close of business on the business day immediately preceding January 1, 2022, in each case, pursuant to which our common stock would be converted into cash, securities or other assets, all or any portion of a holder's notes may be surrendered for conversion at any time from or after the date that is 60 scheduled trading days prior to the anticipated effective date of the transaction or event (or, if later, the earlier of (x) the business day after we give notice of such transaction or event and (y) the actual effective date of such transaction or event) until 35 trading days after the actual effective date of such transaction or event or, if such transaction or event also constitutes a fundamental change, until the related fundamental change repurchase date. We will notify holders, the trustee and the conversion agent (if other than the trustee) (i) as promptly as practicable following the date we publicly announce such transaction or event but in no event less than 60 scheduled trading days prior to the anticipated effective date of such transaction or event; or (ii) if we do not have knowledge of such transaction or event at least 60 scheduled trading days prior to the anticipated effective date of such transaction or event, within one business day of the date upon which we receive notice, or otherwise become aware, of such transaction or event, but in no event later than the actual effective date of such transaction or event.

Conversions On or After January 1, 2022

On or after January 1, 2022, a holder may convert all or any portion of its notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date regardless of the foregoing conditions.

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Conversion Procedures

If you hold a beneficial interest in a global note, to convert you must comply with DTC's procedures for converting a beneficial interest in a global note and, if required, pay funds equal to interest payable on the next interest payment date to which you are not entitled. As such, if you are a beneficial owner of the notes, you must allow for sufficient time to comply with DTC's procedures if you wish to exercise your conversion rights.

If you hold a certificated note, to convert you must:

complete and manually sign the conversion notice on the back of the note, or a facsimile of the conversion notice;

deliver the conversion notice, which is irrevocable, and the note to the conversion agent;

if required, furnish appropriate endorsements and transfer documents; and

if required, pay funds equal to interest payable on the next interest payment date to which you are not entitled.

We will pay any documentary, stamp or similar issue or transfer tax on the issuance of any shares of our common stock upon conversion of the notes, unless the tax is due because the holder requests such shares to be issued in a name other than the holder's name, in which case the holder will pay the tax.

We refer to the date you comply with the relevant procedures for conversion described above as the conversion date.

If a holder has already delivered a repurchase notice as described under Fundamental Change Permits Holders to Require Us to Repurchase Notes with respect to a note, the holder may not surrender that note for conversion until the holder has withdrawn the repurchase notice in accordance with the relevant provisions of the indenture. If a holder submits its notes for required repurchase, the holder's right to withdraw the repurchase notice and convert the notes that are subject to repurchase will terminate at the close of business on the second business day immediately preceding the relevant fundamental change repurchase date.

Settlement Upon Conversion

Upon conversion, we may choose to pay or deliver, as the case may be, either cash (cash settlement), shares of our common stock (physical settlement) or a combination of cash and shares of our common stock (combination settlement), as described below. We refer to each of these settlement methods as a settlement method.

All conversions for which the relevant conversion date occurs on or after January 1, 2022 will be settled using the same settlement method. Except for any conversions for which the relevant conversion date occurs on or after January 1, 2022, we will use the same settlement method for all conversions with the same conversion date, but we will not have any obligation to use the same settlement method with respect to conversions with different conversion dates. That is, we may choose for notes converted on one conversion date to settle conversions in physical settlement, and choose for notes converted on another conversion date cash settlement or combination settlement.

If we elect a settlement method, we will inform holders so converting through the trustee of the settlement method we have selected no later than the close of business on the trading day immediately following the related conversion date (or in the case of any conversions for which the relevant conversion date occurs on or after January 1, 2022, no later than January 1, 2022). If we do not timely elect a settlement method, we will no longer have the right to elect cash settlement or physical settlement and we will be deemed to have elected combination settlement in respect of our conversion obligation, as described below, and the specified dollar

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amount (as defined below) per \$1,000 principal amount of notes will be equal to \$1,000. If we elect combination settlement, but we do not timely notify converting holders of the specified dollar amount per \$1,000 principal amount of notes, such specified dollar amount will be deemed to be \$1,000. It is our current intent to settle conversions through combination settlement with a specified dollar amount per \$1,000 principal amount of notes of \$1,000. Our ability to settle conversions through combination settlement and cash settlement will be subject to restrictions in the agreements governing our ABL Facility and may be subject to restrictions in agreements governing our future debt.

Settlement amounts will be computed as follows:

if we elect physical settlement, we will deliver to the converting holder in respect of each \$1,000 principal amount of notes being converted a number of shares of common stock equal to the conversion rate;

if we elect cash settlement, we will pay to the converting holder in respect of each \$1,000 principal amount of notes being converted cash in an amount equal to the sum of the daily conversion values for each of the 50 consecutive trading days during the related observation period; and

if we elect (or are deemed to have elected) combination settlement, we will pay or deliver, as the case may be, to the converting holder in respect of each \$1,000 principal amount of notes being converted a settlement amount equal to the sum of the daily settlement amounts for each of the 50 consecutive trading days during the related observation period.

The daily settlement amount, for each of the 50 consecutive trading days during the observation period, shall consist of:

cash equal to the lesser of (i) the maximum cash amount per \$1,000 principal amount of notes to be received upon conversion as specified in the notice specifying our chosen settlement method (the specified dollar amount), if any, *divided by* 50 (such quotient, the daily measurement value) and (ii) the daily conversion value; and

if the daily conversion value exceeds the daily measurement value, a number of shares equal to (i) the difference between the daily conversion value and the daily measurement value, *divided by* (ii) the daily VWAP for such trading day.

The daily conversion value means, for each of the 50 consecutive trading days during the observation period, 2.0% of the product of (1) the conversion rate on such trading day and (2) the daily VWAP for such trading day.

The daily VWAP means, for each of the 50 consecutive trading days during the relevant observation period, the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg page HZN <equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one share of our common stock on such trading day determined, using a volume-weighted average method, by a nationally recognized independent investment

banking firm retained for this purpose by us). The daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

The observation period with respect to any note surrendered for conversion means:

if the relevant conversion date occurs prior to January 1, 2022, the 50 consecutive trading day period beginning on, and including, the second trading day immediately succeeding such conversion date;
and

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if the relevant conversion date occurs on or after January 1, 2022, the 50 consecutive trading days beginning on, and including, the 52nd scheduled trading day immediately preceding the maturity date.

For the purposes of determining amounts due upon conversion only, **trading day** means a day on which (i) there is no market disruption event (as defined below) and (ii) trading in our common stock generally occurs on the NYSE or, if our common stock is not then listed on the NYSE, on the principal other U.S. national or regional securities exchange on which our common stock is then listed or, if our common stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which our common stock is then listed or admitted for trading. If our common stock is not so listed or admitted for trading, **trading day** means a business day.

Scheduled trading day means a day that is scheduled to be a trading day on the principal U.S. national or regional securities exchange or market on which our common stock is listed or admitted for trading. If our common stock is not so listed or admitted for trading, **scheduled trading day** means a business day.

For the purposes of determining amounts due upon conversion, **market disruption event** means (i) a failure by the primary U.S. national or regional securities exchange or market on which our common stock is listed or admitted for trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our common stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in our common stock or in any options contracts or futures contracts relating to our common stock.

Except as described under **Increase in Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change and Recapitalizations, Reclassifications and Changes of Our Common Stock**, we will deliver the consideration due in respect of conversion on the third business day immediately following the relevant conversion date, if we elect physical settlement, or on the third business day immediately following the last trading day of the relevant observation period, in the case of any other settlement method.

We will pay cash in lieu of delivering any fractional share of common stock issuable upon conversion based on the daily VWAP for the relevant conversion date (in the case of physical settlement) or based on the daily VWAP for the last trading day of the relevant observation period (in the case of combination settlement).

Each conversion will be deemed to have been effected as to any notes surrendered for conversion on the conversion date; *provided, however*, that the person in whose name any shares of our common stock shall be issuable upon such conversion will become the holder of record of such shares as of the close of business on the conversion date (in the case of physical settlement) or the last trading day of the relevant observation period (in the case of combination settlement).

Conversion Rate Adjustments

The conversion rate will be adjusted as described below, except that we will not make any adjustments to the conversion rate if holders of the notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of our common stock and solely as a result of holding the notes, in any of the transactions described below without having to convert their notes as if they held a number of shares of common stock equal to the conversion rate, *multiplied* by the principal amount (expressed in thousands) of notes held by such holder.

- (1) If we exclusively issue shares of our common stock as a dividend or distribution on shares of our common stock, or if we effect a share split or share combination, the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

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where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date or effective date;

OS_0 = the number of shares of our common stock outstanding immediately prior to the open of business on such ex-dividend date or effective date; and

OS_1 = the number of shares of our common stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this clause (1) shall become effective immediately after the open of business on the ex-dividend date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this clause (1) is declared but not so paid or made, the conversion rate shall be immediately readjusted, effective as of the date our board of directors or a committee thereof determines not to pay such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(2) If we issue to all or substantially all holders of our common stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of our common stock at a price per share that is less than the average of the last reported sale prices of our common stock for the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of such issuance, the conversion rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such issuance;

CR_1 = the conversion rate in effect immediately after the open of business on such ex-dividend date;

OS_0 = the number of shares of our common stock outstanding immediately prior to the open of business on such ex-dividend date;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the last reported sale prices of our common stock over the 10 consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this clause (2) will be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the ex-dividend date for such issuance.

To the extent that shares of common stock are not delivered after the expiration of such rights,

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options or warrants, the conversion rate shall be decreased to the conversion rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of common stock actually delivered. If such rights, options or warrants are not so issued, the conversion rate shall be decreased to the conversion rate that would then be in effect if such ex-dividend