

Horizon Global Board of Directors Appoints Carl Bizon as President and Chief Executive Officer

Release Date:
Monday, October 29, 2018 9:15 am EDT

Terms:

Dateline City:
TROY, Mich.

Company also Announces Departure of David Rice, Chief Financial Officer

TROY, Mich.--([BUSINESS WIRE](#) [1])--The Board of Directors of Horizon Global Corporation (NYSE: HZN), one of the world's leading manufacturers of branded towing and trailering equipment, today announced that, effective immediately, Carl Bizon has been appointed as the Company's President and Chief Executive Officer and will also serve as a director of the Company. Before being named to this permanent role, Bizon served as interim President and Chief Executive Officer of the Company since May 2018. In this new role, Bizon will be responsible for continued progress in moving the Company forward with its Action Plan initiatives in its Americas and Europe-Africa segments, while increasing profitability for long-term sustainable growth.

Commenting on Bizon's appointment, Denise Ilitch, the Company's Chair of the Board of Directors, stated, "When the Board named Carl interim CEO, we recognized that he was uniquely qualified to lead the Company with an extensive knowledge of our products, customers and suppliers, as well as the overall industry. His prior experience running each of our three divisions has been important, particularly as he has demonstrated the ability to move quickly, decisively, and effectively to positively impact operations and maintain a laser focus on executing the Company's Action Plan initiatives. This has given the Board confidence to name Carl permanent CEO of the Company. To date, Carl has strengthened our organizational leadership, stabilized our Americas business and is leading efforts to evaluate our Europe-Africa business and develop a comprehensive plan to deliver improvement in that region - actions intended to enhance shareholder value over both the near-, medium- and long-term."

Bizon joined Horizon Global in January 2018 as President of Horizon Americas before being promoted to interim President and Chief Executive Officer of the Company on May 8, 2018. Prior to Horizon Global's spin-off from its former parent company, TriMas Corporation, Bizon led its international businesses from 2008 to 2015, including both Europe-Africa and Asia-Pacific. Before re-joining the Company, Bizon served as Chief Executive Officer at Jayco Corporation, Australia's largest manufacturer of camper trailers, caravans and motorhomes. Prior to TriMas, he developed a strong knowledge and skill set in the areas of sales, manufacturing, customer management, product development, IT and large-scale project management at companies such as GWA International, Stramit Industries and Tubemakers. Bizon brings extensive experience in the manufacturing sector and expertise in operations.

The Company also announced that, David Rice, the Company's current Chief Financial Officer, will step down as CFO following the announcement of third quarter 2018 earnings results. Effective November 9, 2018, the Company's Board of Directors appointed Brian Whittman, a Managing Director of Alvarez & Marsal North America, LLC, to serve as interim CFO. Whittman will report directly to Carl Bizon until a permanent CFO is named. A comprehensive search for a seasoned financial executive to serve as permanent CFO is underway with the assistance of a leading executive search firm.

Commented Bizon, "I am fortunate to have a long history with the businesses of Horizon Global, and I am a great believer in our Company and its strong brands and great products. We do business around the globe with some of the most well-known and respected companies as part of our diverse customer base, and we have a broad and balanced geographic footprint that is supported by a team of more than 4,300 dedicated global employees. Our Company has all the right ingredients to deliver growth, and I look forward to leading Horizon through its near-term challenges and driving the team to future successes. I will work closely with our Board to name a strong executive to the permanent CFO role in a timely fashion and have full confidence in Brian Whittman and the world class team from Alvarez & Marsal in the interim. Our leadership team remains intently focused on advancing the Company's progress by building on our established strengths, driving operational improvements, and expanding the appeal of our many successful brands to deliver value for our shareholders."

About Horizon Global

Horizon Global is the #1 designer, manufacturer and distributor of a wide variety of high-quality, custom-engineered towing, trailering, cargo management and other related accessory products in North America, Australia and Europe. The Company serves OEMs, retailers, dealer networks and the end consumer as the category leader in the automotive, leisure and agricultural market segments. Horizon provides its customers with outstanding products and services that reflect the Company's commitment to market leadership, innovation and operational excellence. The Company's mission is to utilize forward-thinking technology to develop and deliver best-in-class products for our customers, engage with our employees and realize value creation for our shareholders.

Horizon Global is home to some of the world's most recognized brands in the towing and trailering industry, including: BULLDOG, Draw-Tite, Fulton, Hayman Reese, Reese, ROLA, Tekonsha, and Westfalia. Horizon Global has approximately 4,300 employees in 58 facilities across 21 countries.

Safe Harbor Statement

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained herein speak only as of the date they are made and give our current expectations or forecasts of future events. These forward-looking statements can be identified by the use of forward-looking words, such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "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, 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, including the impact of any tariffs, quotas or surcharges; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the spin-off from TriMas Corporation; the success of our Action Plan, including the actual amount of savings and timing thereof; risks inherent in the achievement of cost synergies and timing thereof in connection with the Westfalia acquisition, including whether the acquisition will be accretive; the Company's ability to promptly and effectively integrate Westfalia; the performance and costs of integration of Westfalia; the timing and amount of repurchases of the Company's common stock, if any; and other risks that are discussed in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. The risks described herein are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. We caution readers not to place undue reliance on such statements, which speak only as of the date hereof. 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 hereof or to reflect the occurrence of unanticipated events.

□
Language:
English
Contact:

Horizon Global
Christi Cowdin, 248-593-8810
Director, Corporate Communications & Investor Relations
ccowdin@horizonglobal.com [2]

Ticker Slug:
Ticker:
HZN
Exchange:
NYSE

Source URL: <https://investors.horizonglobal.com/press-release/horizon-global-board-directors-appoints-carl-bizon-president-and-chief-executive>

Links:

[1] <http://www.businesswire.com>
[2] <mailto:ccowdin@horizonglobal.com>