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CORPORATE PARTICIPANTS

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, everyone, and welcome to Horizon Global's Second Quarter 2020 Conference Call. My name is Rocco, and I will be your operator for today's call. All participants will be in a listen-only mode until we reach the question-and-answer session of the conference call. This call is being recorded at the request of Horizon Global. If anyone has any objections, you may disconnect at this time.

I would now like to introduce Mr. Jeff Tryka with Lambert IR, Horizon Global's Investor Relations firm. Mr. Tryka, you may proceed.

Jeff Tryka
Senior Director, Lambert & Co.

Thank you, operator. Good morning and welcome to Horizon Global's second quarter 2020 conference call and webcast. On the call today are Terry Gohl, Horizon Global's Chief Executive Officer; and Dennis Richardville, Horizon Global's Chief Financial Officer. Earlier this morning, we announced our second quarter 2020 results. The results is available on many news sites as well as in the Investor Relations section of our website at horizonglobal.com.

Turning to slide 2. Today's presentation also includes non-GAAP disclosures. These disclosures are reconciled to GAAP in the appendices to our quarterly press release and presentation, both of which are available on the Investor Relations section of our website at horizonglobal.com.

Turning to slide 3, I'd like to remind you that statements in today's presentation will include our views about Horizon Global's future performance which constitute forward-looking statements. These statements are subject to risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. We've described these risks and uncertainties in our risk factors and other disclosures in the company's most recent Annual Report on Form 10-K, quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission.

With all that being said, I'd like to turn the call over to Horizon Global's Chief Executive Officer, Terry Gohl. Terry?

Terrence G. Gohl
President, Chief Executive Officer & Director, Horizon Global Corp.

Thank you, Jeff. And let me also start by welcoming you to Horizon Global's second quarter 2020 earnings call. On behalf of the company and all of our employees, many of whom are on the call with us today, we thank you for attending this morning's call, for your continued support and for your interest in the company.

Quarter two 2020, what an incredible series of events we faced, personally, professionally and emotionally. The uncertainty brought on with the COVID-19 pandemic way back in March presented a heavy burden on us all. But as with other crisis that we faced as people and, in this case, as a member of the manufacturing and distribution community, we stood up, we showed up, we stayed focused, we rapidly adapted to new conditions and we performed.

As a management team, we assessed the situation as we knew it then, we planned for the worst, but, at the same time, we set clear targets for the company with what we knew at the time, plans to continue to advance. These were simple.

First, we would rapidly adapt to the health and safety demands tied to the virus. We would learn and adhere to local, state, federal and internationally driven best practices. To us, there is nothing more important than the health and well-being of our employees. We have acted and continue to act accordingly.

Second, we would rapidly and effectively transition, or better said, we would flex, our operations to reflect a significant adjustment to the dramatic change in volumes presented to us via customer shutdown notifications and local or regional workplace restrictions that were enacted to slow the spread of the virus, major changes which happened in a cliff-like fashion with little to no time for advanced planning.

And, third, we would support our employees throughout the period. We would act as a team to protect the team. Our commitment was to protect the employment of our full-time employees, and we did so with a collective set of concessions and wages and certain benefits. Across all the workforce, everyone stepped up.

Besides this simply being the right thing to do, it was the foundation of the remaining objectives which we set, those being that we would position ourselves to emerge from the crisis better and stronger than we entered it in. And through solid planning, we would emerge at a restart pace faster than our peers.

Better operationally, as we set in motion a plan to pull forward continuous improvement and capacity enhancement initiatives that were set for later periods. Better financially, through executing a solid set of actions to improve our liquidity position, even with the challenges tied to a lengthy shutdown or slowdown period and considering the working capital demands of a rapid restart, which we hoped would happen. Simply put, we would leverage the situation and the opportunity it presented in terms of time.

As many of you covering our space or who are invested in our company have noted, the industry is hitting stride with customer demand up as many have adapted to this situation by taking control of their travel and recreational freedom going forward. This has been reflected in realized increased RV, boat and ATV sales and forward-looking demand projections.

Inventories of these products are low and demand continues to rise. The backlog of inventory replenishment outlook, this also remained strong. You will see this as we highlight our sales recovery during the quarter and also provide you an early look at our July sales results at the end of the discussion today.

Our global team across the board rose to the challenge during the period. Everyone showed up. They didn't shy away from the challenge. And through the collective efforts of the entire team, we were able not only to weather the storm, but we were able to drive significant improvements throughout the business in a time of great turmoil.

Let's review some of the highlights, starting on page 5. As a preface to these bullet points, please consider that the sales impact of the global virus response was dramatic and rapid.

During the quarter, we saw a decline in our net sales of $72 million or a 37.5% reduction in sales compared to the same period in 2019; no small challenge to face for any company. Keeping with our base plan to improve our cash and liquidity performance, we went to work to react and to address the new conditions presented to us. And through that focus, we ended up with some pretty impressive results.

For the first half of 2020, we generated positive cash flow of $4.9 million through operations. This reflected a whopping $67.9 million improvement from the prior year, a $67.9 million improvement.

A major driver of this performance was our continued focus on effective working capital management. We recognized a $39.3 million improvement in working capital compared to Q2 of 2019. This is marked by significant improvements in inventories and accounts receivable. We also cut our gross debt period-over-period by $172.8 million, primarily through a pay down of our first lien term loan of roughly $163 million.

Overall, we improved our cash and availability to a resulting $45.5 million at quarter-end, all of this while absorbing unprecedented shutdown and taking on the working capital challenges with restarting our operations and supply chain, which accelerated in May and June.

During the past quarter, we also refinanced our first and second lien term loans into a single term loan facility. This provides an extended maturity date at a consistent rate. This significant action provides us with stability as we execute our strategic plan. This result demonstrates once again that we are operating as a team, this time between our debtholders and the company.

Our efforts to minimize the impact of the sales decline also included aggressive cost improvement, which helped us drive positive EBITDA for the quarter and for year-to-date. Dennis will provide further details during his portion of the presentation, but a significant result in light of the challenges presented by the pandemic.

Moving to operations. Please turn to page 6. We kept our foot on the gas during the pandemic. We held course with our continuous improvement plan, accelerating initiatives where opportunities were presented to us and drove significant improvements throughout all areas of operations.

I felt this listing, as you see on the page, would be an effective way to cover a lot of ground. As you can see, a lot of work has been completed and results are taking hold.

During my first earnings call with you last fall, I presented an assessment of the key areas of focus that management would have on improving our results. There was a lot to do. At that time, we were underperforming in operations as we were not producing at a competitive rate. Our distribution centers were burdened with an effective technology, processes and equipment. And we were losing the confidence of our customers.

We have made significant progress since then. A few items to highlight regarding this are: first, our SG&A costs have improved by 23% year-over-year, or defined further, $7.7 million; we have improved our labor cost position through effective lean deployment; negotiated a new labor agreement with our Rheda, Germany employees, which we expect to generate between $7 million and $9 million in full year run rate savings for the company.

We relentlessly pursued and implemented Kaizen-generated improvements across the globe with 21 events and outcome actions deployed in our Reynosa Metals facility alone. This, all during the second quarter.

Second, production throughput improvements have been significant at our Reynosa, Mexico facility; thanks to great leadership of the team and a well-defined plan. We have, through the deployment of lean principles and minimum investment in renovation and incremental capital of four presses that amount $300,000, we've been able to recognize significant throughput improvement for our core products. Hitch capacity is up over 200%. Coupler capacity is up 52%. Jack capacity is up 50%. These are big changes for sure.

The impact of the four presses will only be fully recognized as we progress into August, so more to come on these metrics as the constraint tied to further capacity gains is eliminated with the increased capacity provided by these presses.

Our renewed focus on workplace and the workforce has paid significant dividends in Reynosa as well. Our employee turnover rate has improved by 73% year-over-year, while our absenteeism rate has also seen similar dramatic improvements; this, at 52%. Our management brought leadership, and our employees stepped up as partners as we transform this operation.

Third, please note that our emphasis on throughput was not only in units, but also an overriding metric of the quality of those units. At the start, our quality systems needed revamping, as evidenced by high defect rates, internal and external, with our customers, poor customer satisfaction and resulting fines and charges. We hit this hard over the past months, generating systemic improvements. The progress is evidenced by the green status results of 100% in all 11 surveillance audits completed during this period, a significant improvement.

These process implements have led to a 95% year-over-year improvement in North American OEM non-conforming products; yes, 95% improvement. And equally impressive 80% reduction in shipping fines and penalties over the same period in 2019. Great results, while also reducing COGS, cost of goods sales (sic) [sold] (00:12:51) and SG&A-related costs as we became more efficient and more focused.

Through all this, we kept our commitment of maintaining our workforce. In the US, we did not place a single person on furlough, not a single individual. And the full count of our full-time employees have, in most part, returned to the workplace around the globe or will soon. It was a good quarter for operational improvements, with more to come.

For a detailed look at sales for the quarter, please turn to page 7. Referencing the chart included on this page, the red line represents 2019 net sales by month, while the blue line represents 2020 net sales.

As you can see, we're outpacing prior year sales in January and February before COVID-19 pandemic swept through Europe and then onto the Americas. The total area between the lines represents the cumulative decline in sales year-over-year during the period.

March through June year-over-year net sales were down $72 million or 37.5%. As I said earlier, the rapid and severe sales decline was no small task to address. As you can see with the slope of the lines, the impact was significant and rapid. But as you also can see, the recovery is equally sloped; this, in a positive direction.

We have seen a 208% recovery in net sales since the height of the shutdown in April. Momentum continues to build. In June, we are back to 83% of the 2019 run rate, with significant open and new orders of roughly $40 million in the queue as we entered July.

Towing accessory take rates continue to rise in the US and Europe as consumer behaviors continued to shift to outdoor activities. Our sales improved. Our order book continued to improve even beyond that.

We also took certain commercial steps with our customers during the quarter as well. We were saddled with significant and complex legacy, free freight programs with our customers in North America. We stripped these down by 93% to drive efficiency and cost improvements.

We also took aim at the legacy inefficiencies tied to multiple order quantity options offered in our portfolio. In the quarter, we reduced over 3,100 of multiple option SKUs by restricting the buy quantities to standard or skid pack offerings only. You are sure to appreciate the efficiency and cost improvements that we expect to recognize with the elimination of these multiple order options.

We are in a good trajectory with these initiatives; thanks to our productivity and through the support of our customers. The steps we took are expected to strengthen the company and our position as a long-term reliable partner to our customers.

Turning to page 8. Relative to our response to the COVID-19 pandemic, you'll recognize many of these points from our quarter one earnings deck. We identified and attacked the issue early through deployment of stringent health and safety protocols aligned with CDC and industry best practices along with applicable federal, state and local mandates.

We continue to adapt and improve each and every day to provide our employees with a safe working environment. We took significant steps, as I mentioned, during the period to shore up liquidity as the pandemic impact was being felt. We secured grants, loans and participated in government-sponsored tax deferral programs in Europe and secured SBA PPP loan in the US, all representing actions afforded in response to the COVID pandemic.

We took proactive measures relative to wages and benefits through reductions to protect all of our employees. Our employees have been outstanding and adhering to the protocols implemented to secure not only their individual health, but also to respect and protect the health of their fellow employees. It's a great team effort and a source of pride for us all.

Moving to page 9. We've spoken a great deal about the actions in North America, and rightly so, as much has been accomplished there. But we don't want you to lose sight of the work being done in Europe-Africa area as well. Over the period, we attacked this region hard in terms of continuous improvement, even while the principally OEM-based business was, for the most part, completely shut down in terms of production demands.

Our run of attracting top level talent into the company was at center stage in Europe as we continue to strengthen our team with key leadership hires in finance, operations, purchasing and human resources. We are assembling a formidable team.

We continue to relocate and rebalance programs during the period in concert with our customers to maximize our effectiveness, utilize our internal capacities across the region and to mitigate the premium costs we were incurring as volume spiked in our French location.

We've relocated a significant volume of tow bars throughout the region leveraging capacities to support not only the processes that were strained in our French location, but also to optimize costs through vertical integration opportunities which were presented through these new locations. Great work by the European team and great support from our customers with this initiative.

We, as you would expect, have a focused team assembled and tasked with driving significant improvement strategies and tactical actions for the region. We have our objective set, with one of them being to drive the EBITDA performance to the double-digit levels I constantly speak of during our earnings calls.

Our European team throughout all levels is hammering away at this, highlighted by the actions I just mentioned, but also through other significant foundation actions to drive costs that were completed during the period.

We completed the SG&A optimization plan tied to organizational optimization, which will result in between $2.5 million and $3 million in annual cost reductions.

We, through great teamwork with the rank and file employees at our Rheda, Germany facility, ratified a new, more competitive labor agreement that will result in labor-related cost improvements between $7 million and $9 million per year, a dramatic outcome and one that adds roughly 400 basis points to the bottom line, while increasing our flexibility and competitiveness as we move forward in pursuit of new business.

We were running in January and February at 5% EBITDA levels in the region before the pandemic impact, with an incremental 4% increase, which is generated by the work done by the team on labor-related matters. This, with significant continuous improvement road map items yet to be completed. Our goal is well within reach.

Turning to page 10. In early July, we successfully refinanced our first and second lien term loans into a single facility at an equivalent interest rate while extending the maturity date to June 30, 2022. Covenants remain aligned with our business plan. Additional flexibility or opportunity resulted from our lenders releasing collateral that we now look to put the work to further optimize our financing situation in Europe.

Dennis will take you through the specific types of the refinancing, but recognize that through this action we have secured further runway as we execute our continuous improvement plans. This, as I stated earlier, is another example of great teamwork between our company and our debtholders.

I will come back later for a look at July sales and some closing comments. But, for now, I'll turn it over to Dennis for the financial section. So, Dennis, take it away.

Dennis Edmond Richardville

Chief Financial Officer, Horizon Global Corp.

Thank you, Terry. Good morning, everyone, and thank you for joining us. Please turn to slide 10 for an update on our refinancing. On July 6, 2020, we executed an amendment to refinance the outstanding balances of our first and second lien term loans into a combined term loan. Interest rate is LIBOR plus 10.75%, similar to previous rates, with a maturity date of June 30, 2022, and a spring maturity of 91 days in advance if our existing convertible notes, which currently are due July 1, 2022, are not retired.

While the secured net leverage ratio covenants remain unchanged, a fixed charge coverage ratio covenant was amended to require an FCCR of 1.1:1 for the fiscal quarter ending June 30, 2021, up from 1:1 for the same initial measurement period. Further, the amendment requires a FCCR at or above 1.25:1 at September 30, 2021 and 1.4:1 at December 30, 2021, and all periods thereafter.

The combination of our first and second lien term loans into a single replacement term loan with an extended maturity provides the company with enhanced flexibility to execute its strategic initiatives.

Please turn to slide 11 for a review of the company's consolidated results for the second quarter of 2020. As a reminder, all results will be on a continuing operations basis. As a result of the company's sale of its APAC segment in the third quarter of 2019, APAC is classified as discontinued operations for all periods presented in Horizon Global's financial statements. Therefore, they are not included in the discussion of ongoing results.

Consolidated net sales were $120.5 million, a decrease of $72.2 million or 37.5% from the prior-year comparable period. The decline was primarily attributable to lower sales volumes due to the impacts of the COVID-19 pandemic.

Many of our facilities were temporarily idled during the quarter in response to COVID-19 government-mandated restrictions, resulting in the previously mentioned decline in sales. However, we began to see positive momentum as the quarter continued and operating restrictions were eased and our facilities ramped up to meet customer demand.

Net sales decrease was primarily attributable to $33.5 million of lower automotive OEM and OES net sales in our Europe-Africa segment. Retail, industrial and aftermarket net sales decreased $18.8 million in the Americas segment. Automotive OEM and OES net sales also decreased $14.9 million in the Americas.

Operating margin decreased $10.7 million from the prior-year comparable period. We reported unfavorable performance with an operating loss of $8 million, compared to an operating profit of $2.7 million in the second quarter of 2019. The decreased gross profit, as a result of the impacts of the COVID-19 pandemic, drove unfavorability in the quarter, which is offset by $7.7 million of SG&A savings.

Despite the sudden COVID-related declines, we worked hard to achieve breakeven levels in the second quarter and we reported adjusted EBITDA income of $40,000, which is $12.2 million lower than the prior-year comparable period. The lower adjusted EBITDA was primarily due to the volume declines in both Americas and Europe-Africa.

Now, let's turn to slide 12 to review the segment performance for the quarter. Net sales in Americas were $74.1 million, $34.8 million lower than the prior-year comparable period. Net sales in the retail, industrial and aftermarket channels were $18.8 million lower than the prior-year comparable period as the company flexed down operations at its manufacturing and distribution facilities as a result of the COVID-19 pandemic.

Automotive OEM and OES net sales decreased $14.9 million in the Americas segment. Net sales in the Americas also reflects a decrease in sales discounts, returns and allowances related to retail channel fines and penalties compared to the prior-year comparable period.

We reported an operating profit of $3.4 million, compared to an operating profit of $9.5 million from the prior-year comparable period. The lower operating profit was primarily driven by lower gross profit in the quarter, partially offset by $2.7 million of SG&A cost savings. Adjusted EBITDA decreased to $5.9 million in the quarter, as compared to $12.1 million during the prior-year comparable period.

Transitioning to our Europe-Africa operating segment, net sales decreased $37.3 million or 44.6% to $46.4 million compared to the prior-year comparable period. This decrease was primarily due to lower volumes in the automotive OEM and OES sales channels totaling $33.5 million due primarily to the COVID-19 pandemic and related economic uncertainties as OEMs curtailed production in alignment with plant closures.

We reported an operating loss of $6 million, compared to an operating profit of $1.6 million from the prior-year comparable period. The decreased operating margin was primarily attributable to lower gross profit in the quarter, partially offset by a $1.9 million reduction in SG&A support cost. Adjusted EBITDA loss was $2.2 million for the quarter, a decrease of $6.6 million over the prior-year comparable period due to lower sales volumes mentioned earlier.

On slide 13, we show the full year consolidated results. Consolidated net sales were $283.7 million, a decrease of $86.6 million or 23.4% from the prior-year comparable period. Our net sales were impacted by lower sales volumes and the associated business disruption due to the economic uncertainties in all of our end markets related to COVID-19 that began late in the first quarter.

The net sales decrease was primarily attributable to $41.8 million of lower automotive OEM and OES net sales in our Europe-Africa segment. This was the result of lost production days in alignment with plant closures and economic uncertainties in response to COVID-19. Retail, industrial and aftermarket net sales decreased $22.5 million in the Americas segment. Automotive OEM and OES net sales also decreased $15.1 million in the Americas.

Operating margin decreased $4 million from the prior-year comparable period. We reported an operating loss of $14.7 million, compared to an operating loss of $10.7 million in 2019. Decreased gross profit as a result of the impacts of the COVID-19 pandemic drove unfavorability in the first half of the year, which was offset by $13.2 million of SG&A savings.

For adjusted EBITDA, we reported income of $3 million, which is $8.3 million lower than the adjusted EBITDA of $11.2 million reported in the prior-year comparable period.

As discussed in prior earnings calls, we have worked hard to lower our overall cost and improve the efficiency of our operations, as evidenced by the fact that we still reported positive adjusted EBITDA for the first half of the year despite the significant impact of the COVID-19 pandemic. The lower adjusted EBITDA was primarily due to lower volumes in both the Americas and Europe-Africa.

Now, let's turn to slide 14 to review the year-to-date segment performance. Net sales in the Americas were $166.5 million, $38 million lower than the prior-year comparable period. Net sales in the retail, industrial and aftermarket channels were $22.5 million lower than the prior-year comparable period as the company flexed down operations at its manufacturing and distribution facilities as a result of the COVID-19 pandemic. Automotive OEM and OES net sales decreased $15.1 million in the Americas segment.

We reported an operating profit of $6.2 million, compared to an operating profit of $8 million from the prior-year comparable period. The lower operating profit was primarily driven by lower gross profit in the period, offset by $5.3 million of SG&A cost savings. Adjusted EBITDA decreased to $12 million, as compared to $13.5 million during the prior-year comparable period.

Transitioning to our Europe-Africa operating segment. Net sales decreased $48.6 million or 29.3% to $117.3 million compared to the prior-year comparable period. This decrease was primarily due to lower volumes in the automotive OEM and OES sales channels totaling $41.8 million as a result of lost production days in alignment with plant closures and economic uncertainties in response to COVID-19.

We reported an operating loss of $8.5 million, compared to an operating loss of $1.6 million from the prior-year comparable period. The decreased operating margin was primarily attributable to lower gross profit in the period, partially offset by a $3.1 million reduction in SG&A support cost.

Adjusted EBITDA was $200,000 for the first half of the year, a decrease of $7.8 million over the prior-year comparable period due to lower sales volumes mentioned earlier.

Now, moving on to our balance sheet and liquidity position on slide 15. Total trade working capital totaled $75.4 million in the second quarter of 2020, which represented a decrease of $14.2 million compared to the fourth quarter of 2019 and a decrease of $39.3 million as compared to the second quarter of 2019.

Specifically, accounts receivable increased $14.8 million to $86.5 million as compared to the fourth quarter of 2019. Days sales outstanding was 65, an increase of six days compared to the second quarter of 2019.

Inventory decreased $20.4 million to $116.2 million as compared to the fourth quarter of 2019. Inventory days on hand was 103 days, an increase of 14 days as compared to second quarter of 2019.

Accounts payable increased $6.9 million to $85.3 million as compared to the fourth quarter of 2019. Days payable on hand was 76 days, an increase of 21 days as compared to the second quarter of 2019.

Turning to capitalization and leverage. As a result of the pay down of our first lien term debt in the third quarter of 2019 and our liquidity management, partially offset by increased borrowings on the ABL and additional debt in the form of our SBA PPP and French loans during the period in response to the economic uncertainties of COVID-19, total gross debt decreased by $172.8 million from $448.2 million in the prior year to $275.4 million in the second quarter of 2020. Taking all that into consideration, we have significantly decreased our leverage on a year-over-year basis.

As for liquidity, the second quarter of 2020 totaled $45.5 million, which was comprised of $11.3 million of availability under our ABL facility and cash on hand of $34.2 million. We believe the company is able to meet its liquidity needs to run the business and deliver on our operational improvement initiatives, including managing through the economic uncertainties and business disruptions related to COVID-19 that will impact our business.

With that, I will turn it back to Terry for his closing comments.

Terrence G. Gohl

President, Chief Executive Officer & Director, Horizon Global Corp.

Thank you, Dennis. Turning to Page 17. Inflection point, that is exactly what July represented, a continued surge of recovery volumes that resulted in both the Americas and Europe-Africa regions exceeding – exceeding the 2019 net sales levels.

Americas had net sales of roughly $40 million smash sales compared to the prior year by over 26%. This, while also securing and holding open orders leading into August of over $44 million. That stat alone highlights and supports the strength of the market, its demand and the traditional buying season it truly is being extended. We continue to see favorability in OEM mix and take rates for our products, all pointing to a strong continued sales outlook.

Europe-Africa is presenting much to the same sales story. Recall, our business makeup in the region is roughly 70% OEM. These recovered well during the period. And in combination with significant increases in aftermarket and e-commerce businesses, we were able to outsell compared to 2019 by 6%, a great month on the sales line, great booked order condition leading into August.

Turning to page 18. Here, we're illustrating the backlog of North American open orders at the end of each month. Each month we have shown you an increase in our net sales, so we are shipping at an increased pace. As you can see, the order intake continues to outpace the sales rate. With the increased capacity implemented in Reynosa along with strong support from our supply partners, we're well-positioned to execute on these orders, and our customers recognize that.

What you will see on the summary page I turn to next is that these orders to fill represent a 34% increase to the company's North American 2019 full August gross sales. This, with orders in place in the last day of July, order intake continuing at a strong pace since then.

So, in summary, on page 19, the pandemic hit hard. We reacted extremely well. We are providing a safe and secure work environment for our most critical asset, our people. The Horizon team drove significant operational improvements in capacity, efficiency and quality during the period.

Take the time to review on page 6, when you have it, the metrics that we presented. These truly represent great work by the team. Our SG&A has been streamlined, resulting in a 23% improvement in spend. We reset our debt maturities and significantly improved our liquidity position through solid working capital improvement and successful executed refinancing options.

We have laid the foundation for a solid recovery in our European performance with significant actions completed to address SG&A and COGS going forward. Outstanding work by team on that.

We are rising to the challenge of delivering increased volumes in the marketplace through increased capacity that we've generated. And we've improved our quality operating metrics. We streamlined our distribution methods. In short, we have achieved a great deal, we have a road map for much more and we have not and will not take our foot off the gas.

Thank you for your attention and your continued support. I will now turn it back over to the operator for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] And ladies and gentlemen, this concludes the question-and-answer session. I'd like to turn the conference back over to Terry Gohl for any final remarks.

Terrence G. Gohl

President, Chief Executive Officer & Director, Horizon Global Corp.

Well, in closing, I'd like to say thank you very much again for your attention and your support. Some of you, we will have follow-up calls with over the next day or two. So we look forward to those. But for everyone, please stay safe, stay healthy and let's keep this momentum going. Thank you very much.

Operator: Thank you, sir. This concludes today's conference call. You may now disconnect your lines and have a wonderful day.