

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or Section 15(d)  
of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 21, 2021

**HORIZON ACQUISITION CORPORATION**  
(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction  
of incorporation or organization)

001-39465  
(Commission  
File Number)

98-1524224  
(I.R.S. Employer  
Identification Number)

600 Steamboat Road, Suite 200  
Greenwich, Connecticut  
(Address of principal executive offices)

06830  
(Zip Code)

(203) 298-5300  
Registrant's telephone number, including area code

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-third of one redeemable warrant	HZAC.U	The New York Stock Exchange
Class A Ordinary Shares included as part of the units	HZAC	The New York Stock Exchange
Redeemable Warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	HZAC WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry Into A Material Definitive Agreement.

### Transaction Agreement

On April 21, 2021, Horizon Acquisition Corporation, a Cayman Islands exempted company (“*Horizon*”), entered into a Transaction Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “*Transaction Agreement*”), by and among Horizon, Horizon Sponsor, LLC, a Delaware limited liability company (“*Sponsor*”), Hoya Topco, LLC, a Delaware limited liability company (“*Topco*”), Hoya Intermediate, LLC, a Delaware limited liability company (“*Intermediate*”), and Vivid Seats Inc., a Delaware corporation and a direct wholly owned subsidiary of Intermediate (“*VS PubCo*” and collectively with Topco and Intermediate, the “*VS Entities*”).

The Transaction Agreement and the transactions contemplated thereby were approved by the boards of directors of each of Horizon and VS PubCo.

### *The Business Combination*

Upon the terms and subject to the conditions of the Transaction Agreement, and in accordance with the Delaware General Corporation Law and the Cayman Islands Companies Act, Horizon will merge with and into VS PubCo (the “*Merger*”), the separate corporate existence of Horizon will cease and VS PubCo will be the surviving corporation of the Merger (hereinafter referred to for the periods at and after the effective time of the Merger (the “*Effective Time*”) (as defined below) as the “*Surviving Corporation*”). At the Effective Time, by virtue of the Merger, each Class A ordinary share of Horizon, par value \$0.0001 per share (“*Horizon Class A Common Stock*”) and each Class B ordinary share of Horizon, par value \$0.0001 per share (“*Horizon Class B Common Stock*”, and together with the Horizon Class A Common Stock, the “*Horizon Common Stock*”) issued and outstanding immediately prior to the Effective Time will be automatically cancelled and converted into the right to receive one (1) share of Class A Common Stock of VS PubCo, par value \$0.0001 (“*VS PubCo Class A Common Stock*”). At the Effective Time, each warrant to purchase shares of Horizon Common Stock issued and outstanding immediately prior to the Effective Time will automatically become a warrant to purchase shares of VS PubCo Class A Common Stock. The Merger and the other transactions contemplated by the Transaction Agreement are hereinafter referred to as the “*Business Combination*” and the closing date of the Business Combination is hereinafter referred to as the “*Closing*.”

Prior to the Merger, and pursuant to the Transaction Agreement, the VS Entities will complete the Pre-Closing Restructuring (as defined in the Transaction Agreement), which will include, among other things, a merger of a newly formed subsidiary of Topco with and into Intermediate, pursuant to which Intermediate will recapitalize its existing common units and preferred units, the issuance of common units of Intermediate to certain existing unitholders of Intermediate, and the issuance to Topco of (i) 3,000,000 warrants to purchase additional common units of Intermediate at a price of \$10.00 per unit and (ii) 3,000,000 warrants to purchase additional common units of Intermediate at a price of \$15.00 per unit. The number of common units of Intermediate issued pursuant to the Pre-Closing Restructuring was determined based on an implied pre-Closing equity value of \$1.182 billion on a cash-free and debt-free basis.

At least one day prior to the Merger, Sponsor will exchange its existing shares of Horizon Class B Common Stock in exchange for shares of Horizon Class A Common Stock and warrants to purchase Horizon Class A Common Stock in accordance with the Exchange Agreement described below.

At the Closing, and immediately following the Effective Time, VS PubCo will consummate the transactions contemplated by the PIPE Financing (as defined below) and the PIPE Investors (as defined below) will receive shares of VS PubCo Class A Common Stock in exchange for their investment. Immediately following the completion of the PIPE Financing, VS PubCo will acquire, directly or indirectly pursuant to the acquisition of certain holders of common units in Intermediate (“*Intermediate Common Units*”) as described in the Transaction Agreement, common units of Intermediate and warrants to purchase common units of Intermediate in amounts equal to the then-outstanding number of shares of VS PubCo Class A Common Stock and warrants to purchase VS PubCo Class A common Stock, in exchange for the available cash then held by VS PubCo, as described below (the “*Transaction Consideration*”).

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Also at the Closing, VS PubCo will issue to Topco a number of shares of Class B Common Stock of VS PubCo, par value \$0.0001 per share (“*VS PubCo Class B Common Stock*” and together with VS PubCo Class A Common Stock, “*VS PubCo Common Stock*”) equal to the number of Intermediate Common Units held by Topco, as well as 6,000,000 warrants to purchase shares of Class B Common Stock.

Following the foregoing transactions, Topco is expected to own approximately 61% of the outstanding Intermediate Common Units and an equivalent percentage of the outstanding voting shares of VS PubCo, and VS PubCo will own the remainder of the outstanding Intermediate Common Units. The Business Combination is expected to close in the second half of 2021, following the receipt of the required approvals by Horizon’s shareholders and the fulfillment of other customary closing conditions.

#### *Transaction Consideration*

Horizon currently has approximately \$544 million in its Trust Account, net of deferred underwriting fees of approximately \$13.6 million. In addition, \$225 million will be raised via a PIPE Financing (at a price of \$10.00 per share) which has been committed upon signing of the Transaction Agreement and will not be subject to any closing conditions other than the Closing of the Business Combination. Eldridge Industries, LLC, an affiliate of the Sponsor, and its related parties will invest in the PIPE Financing on the same terms as the other investors in an amount equal to \$190 million of the \$225 million.

#### *Representations and Warranties; Covenants*

The Transaction Agreement contains representations, warranties and covenants of each of the parties thereto that are customary for transactions of this type, including with respect to corporate organization and authorization, third party consents, capitalization, financial statements, material contracts, tax matters, compliance with laws, employee and benefits matters and intellectual property, among others. Effective immediately following the Closing, VS PubCo’s board of directors shall be comprised of nine (9) directors, who shall initially be (i) the chief executive officer of VS PubCo, (ii) five (5) directors designated by the Topco Equityholders (as defined in the Stockholders’ Agreement (as defined below)), of which at least one (1) shall qualify as an “independent director” under stock exchange regulations applicable to VS PubCo and (iii) three (3) directors designated by the Horizon Equityholders (as defined in the Stockholders’ Agreement (as defined below)), of which at least two (2) directors shall qualify as “independent directors” under stock exchange regulations applicable to VS PubCo.

#### *Conditions to Each Party’s Obligations*

The obligations of Horizon and VS PubCo to consummate the Business Combination are subject to certain closing conditions, including, but not limited to, (i) the requisite approvals of the Horizon stockholders, (ii) the registration statement shall have become effective under the Securities Act (as defined below), (iii) the VS PubCo Class A Common Stock shall have been approved for listing on a national exchange and (iv) performance of each parties’ covenants to be performed under the Transaction Agreements in all material respects.

#### *Termination*

The Transaction Agreement may be terminated under certain customary and limited circumstances prior to the Closing, including, (i) by mutual written consent of Topco and Horizon, (ii) by written notice from Topco or Horizon to the other if any Governmental Authority (as defined in the Transaction Agreement) shall have enacted, issued, promulgated, enforced or entered any Governmental Order (as defined in the Transaction Agreement) which has become final and non-appealable and has the effect of making consummation of the Business Combination illegal or otherwise preventing or prohibiting consummation of the Business Combination, (iii) by written notice from Topco to Horizon if the Horizon Stockholder Approval (as defined in the Transaction Agreement) shall not have been obtained by reason of the failure to obtain the required vote at the Horizon Stockholders’ Meeting (as defined in the Transaction Agreement) duly convened therefor or at any adjournment or postponement thereof, (iv) by written notice from Topco to Horizon after there has been a Modification in Recommendation (as defined in the Transaction Agreement), (v) prior to the Closing, by written notice to Topco from Horizon if (A) there is any breach of any representation, warranty, covenant or agreement on the part of the VS Entities set forth in the Transaction Agreement such that certain conditions to closing cannot be satisfied and such breach is not cured within the cure period window or (B) the Closing has not occurred on or before October 21, 2021, unless Horizon is then in material breach of the Transaction Agreement, or (vi) prior to the Closing, by written notice from Horizon to Topco if (A) there is any breach of any representation, warranty, covenant or agreement on the part of Horizon or Sponsor set forth in the Transaction Agreement such that certain conditions to closing cannot be satisfied and such breach is not cured within the cure period window or (B) the Closing has not occurred on or before October 21, 2021, unless any of the VS Entities is then in material breach of the Transaction Agreement.

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If the Transaction Agreement is validly terminated, none of the parties to the Transaction Agreement will have any liability or any further obligation under the Transaction Agreement other than customary confidentiality obligations and other miscellaneous provisions, except in the case of fraud or willful and material breach of the Transaction Agreement.

A copy of the Transaction Agreement will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 2.1 (the terms of which are incorporated herein by reference), and the foregoing description of the Transaction Agreement is qualified in its entirety by reference thereto. The Transaction Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Transaction Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The representations, warranties and covenants in the Transaction Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to shareholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. Horizon does not believe that these schedules contain information that is material to an investment decision.

#### **Exchange Agreement**

Concurrently with the execution of the Transaction Agreement, Sponsor and Horizon entered into an exchange agreement (the "*Exchange Agreement*"), pursuant to which, effective at least one day prior to the Merger, Sponsor agreed to irrevocably tender to Horizon 13,599,608 shares of Horizon Class B Common Stock for cancellation in exchange (the "*Exchange*") for (a) warrants to purchase 17,000,000 shares of Horizon Class A Common Stock, at an exercise price of \$10.00 per share, (b) warrants to purchase 17,000,000 shares of Horizon Class A Common Stock at an exercise price of \$15.00 per share and (c) 50,000 shares of Horizon Class A Common Stock.

A copy of the Exchange Agreement will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 10.1 (the terms of which are incorporated herein by reference), and the foregoing description of the Exchange Agreement is qualified in its entirety by reference thereto.

#### **Sponsor Agreement**

Concurrently with the execution of the Transaction Agreement, the Sponsor, Horizon and Topco entered into a sponsor agreement (the "*Sponsor Agreement*"), pursuant to which the Sponsor agrees, among other things, (i) to vote at any meeting of Horizon's stockholders, and in any action by written consent of Horizon's stockholders, all of its Horizon equity securities in favor of the adoption and approval of the Transaction Agreement, the transactions contemplated thereby, including the Merger, and the other approvals contemplated to be sought with respect thereto; (ii) be bound by certain other covenants and agreements related to the Business Combination, (iii) be bound by certain transfer restrictions with respect to such securities and (iv) increase the amount of its subscription of shares of VS PubCo Class A Common Stock, by the amount the available cash held by VS PubCo at the closing of the Business Combination is less than approximately \$769 million, in consideration for a fee of approximately \$11.7 million, in each case, on the terms and subject to the conditions set forth in the Sponsor Agreement.

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A copy of the Sponsor Agreement will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 10.2 (the terms of which are incorporated herein by reference), and the foregoing description of the Sponsor Agreement is qualified in its entirety by reference thereto.

#### **PIPE Financing**

In connection with the signing of the Transaction Agreement, Horizon and VS PubCo entered into subscription agreements (the “*Subscription Agreements*”) with certain investors (the “*PIPE Investors*”). Pursuant to the Subscription Agreements, the PIPE Investors agreed to subscribe for and purchase, and Horizon agreed to issue and sell to such investors, on the closing date, an aggregate of 22,500,000 shares of VS PubCo Class A Common Stock, in a private placement for a purchase price of \$10.00 per share, for aggregate gross proceeds of \$225 million (the “*PIPE Financing*”). The closing of the PIPE Financing is contingent upon, among other things, the substantially concurrent consummation of the Business Combination. The Subscription Agreements provide that VS PubCo will grant the investors in the PIPE Financing certain customary registration rights. VS PubCo will, within 30 days after the consummation of the Business Combination, file with the SEC a registration statement registering the resale of such shares of VS PubCo Class A Common Stock and will use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof.

A copy of the form of Subscription Agreement will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 10.3 (the terms of which are incorporated herein by reference), and the foregoing description of the Subscription Agreements and the PIPE Financing is qualified in its entirety by reference thereto.

#### **Stockholders’ Agreement**

At the Closing, VS PubCo, Topco and Sponsor will enter into a stockholders’ agreement (the “*Stockholders’ Agreement*”), which will provide for, among other things, director nomination rights of Topco and Sponsor for the VS PubCo board of directors as described above. Such director nomination rights of Topco and Sponsor shall step down as their respective aggregate ownership interests in VS PubCo decrease.

In addition to the aforementioned nomination rights, pursuant to the Stockholders’ Agreement, Sponsor and Topco will agree, subject to limited exceptions, not to transfer shares of VS PubCo Common Stock or warrants to purchase shares of VS PubCo Common Stock held by Topco (and, in certain circumstances, certain of Topco’s members and their affiliates) or held by the Sponsor or any of its affiliates for a lock-up period after Closing as follows: (i) 50.0% of such shares and warrants will be subject to lock-up restrictions until the six (6) month anniversary of Closing and (ii) 50.0% of such shares and warrants will be subject to lock-up restrictions until the twelve (12) month anniversary of Closing; provided that 50.0% of these shares and warrants shall be released from the lock-up early upon the occurrence of both (a) the post-Closing share price exceeding \$15.00 per share for twenty (20) trading days within a consecutive thirty (30)-trading day period commencing at least five (5) months after Closing and (b) the average daily trading volume exceeding one million (1,000,000) during such period.

The Stockholders’ Agreement also provides for, among other things, VS PubCo’s obligation to maintain “controlled company” qualification (under applicable stock exchange rules) unless otherwise agreed by Topco and certain other voting agreements of Sponsor and Topco with respect to VS PubCo.

A copy of the Stockholders’ Agreement will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 10.4 (the terms of which are incorporated herein by reference), and the foregoing description of the Stockholders’ Agreement is qualified in its entirety by reference thereto.

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### **Registration Rights Agreement**

At the Closing, VS PubCo, Sponsor and Topco will amend and restate the Registration Rights Agreement, dated as of August 25, 2020, by and between Horizon and Sponsor (such amended and restated agreement, the “*Registration Rights Agreement*”), pursuant to which, among other things, VS PubCo will agree to file a registration statement for a shelf registration on Form S-1 or Form S-3 within 30 days following Closing and Sponsor and Topco will be granted certain customary registration rights with respect to the securities of VS PubCo.

A copy of the form of Registration Rights Agreement will be filed as Exhibit C to the Transaction Agreement, a copy of which will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 2.1 (the terms of which are incorporated herein by reference), and the foregoing description of the Registration Rights Agreement is qualified in its entirety by reference thereto.

### **Tax Receivable Agreement**

At the Closing, VS PubCo, Intermediate, the TRA Holder Representative (as defined in the Tax Receivable Agreement), Topco and the Blocker TRA Holders (as defined in the Tax Receivable Agreement) will enter into a tax receivable agreement (the “*Tax Receivable Agreement*”), pursuant to which, among other things, VS PubCo will generally be required to pay to Topco, the Blocker TRA Holders or their respective transferees 85% of the amount of savings, if any, in income taxes, and any interest related thereto, that VS PubCo and certain of its subsidiaries realize, or are deemed to realize, as a result of certain tax attributes.

A copy of the form of Tax Receivable Agreement will be filed as Exhibit D to the Transaction Agreement, a copy of which will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 2.1 (the terms of which are incorporated herein by reference), and the foregoing description of the Tax Receivable Agreement is qualified in its entirety by reference thereto.

### **Second Amended and Restated Limited Liability Company Agreement of Intermediate**

At the Closing, Intermediate, VS PubCo and Topco will enter into a Second Amended and Restated Limited Liability Company Agreement of Intermediate (the “*LLC Agreement*”) setting forth the rights and obligations of the members and board of managers of Intermediate, pursuant to which, among other things, the board of managers will be controlled by VS PubCo. In addition, the LLC Agreement contains customary provisions for operating partnerships held by a public company, including providing for VS PubCo to maintain a one-to-one ratio between its outstanding VS PubCo Class A Common Stock and the number of Intermediate Common Units held by VS PubCo.

A copy of the form of LLC Agreement will be filed as Exhibit F to the Transaction Agreement, a copy of which will be filed by Amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 2.1 (the terms of which are incorporated herein by reference), and the foregoing description of the LLC Agreement is qualified in its entirety by reference thereto.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein. The shares of VS PubCo Class A Common Stock to be offered and sold in connection with the Business Combination and the PIPE Financing, as well as the warrants and shares of Horizon Class A Common Stock issued in the Exchange, have not been registered under the Securities Act of 1933, as amended (the “*Securities Act*”), in reliance upon the exemption provided in Section 4(a)(2) thereof.

### **Item 7.01 Regulation FD Disclosure.**

On April 22, 2021, Horizon and VS PubCo issued a press release announcing their entry into the Transaction Agreement and the PIPE Financing. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is the investor presentation that Horizon and VS PubCo have prepared for use in connection with the PIPE Financing and the announcement of the Business Combination.

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The foregoing (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission of materiality of any of the information in this Item 7.01, including Exhibits 99.1 and 99.2.

#### **Additional Information**

In connection with the Business Combination, VS PubCo intends to file with the U.S. Securities and Exchange Commission's ("SEC") a Registration Statement on Form S-4 (the "Registration Statement"), which will include a preliminary prospectus and preliminary proxy statement addressed to Horizon's shareholders. Horizon will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that Horizon will send to its shareholders in connection with the Business Combination. **Investors and security holders of Horizon are advised to read, when available, the preliminary proxy statement/prospectus in connection with Horizon's solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the Business Combination (and related matters) and general amendments thereto and the definitive proxy statement/prospectus because the proxy statement/prospectus will contain important information about the Business Combination and the parties to the Business Combination.** The definitive proxy statement/prospectus will be mailed to shareholders of Horizon as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Horizon Acquisition Corporation, 600 Steamboat Road, Suite 200, Greenwich, CT 06830.

#### **Participants in the Solicitation**

Horizon and its directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Horizon's shareholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names of Horizon's directors and executive officers and a description of their interests in Horizon in Horizon's filings with the SEC, including Horizon's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 31, 2021, as well as in the preliminary proxy statement/prospectus of Horizon for the Business Combination.** Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Horizon Acquisition Corporation, 600 Steamboat Road, Suite 200, Greenwich, CT 06830.

VS PubCo and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Horizon in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the Business Combination when available.

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### Forward-Looking Statements

Certain statements made in this communication are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Vivid Seats’ or Horizon’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include the inability to complete the Business Combination (including due to the failure to receive required shareholder approvals, failure to receive approvals or other determinations from certain gaming regulatory authorities, or the failure of other closing conditions); the inability to recognize the anticipated benefits of the proposed Business Combination; the inability to obtain or maintain the listing of Horizon’s shares on the NYSE following the Business Combination; costs related to the Business Combination; the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; Horizon and Vivid Seats’ ability to manage growth; Horizon and Vivid Seats’ ability to execute its business plan and meet its projections; potential litigation involving Vivid Seats or Horizon Acquisition Corporation; changes in applicable laws or regulations, particularly with respect to gaming, and general economic and market conditions impacting demand for Vivid Seats or Horizon Acquisition Corporation products and services, and in particular economic and market conditions in the entertainment/technology/software industry in the markets in which Vivid Seats and Horizon Acquisition Corporation operate; and other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the Business Combination, including those under “Risk Factors” therein, and in Horizon’s other filings with the SEC. None of Vivid Seats or Horizon Acquisition Corporation undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### No Offer or Solicitation

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Press Release, dated April 22, 2021.</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation.</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 22, 2021

**HORIZON ACQUISITION CORPORATION**

By: /s/ Todd Boehly

Name: Todd Boehly

Title: Chairman, Chief Executive Officer and Chief Financial Officer

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**Vivid Seats, A Leading Concert, Sports And Theater Ticket Marketplace, To Become A Publicly-Listed Company Via Merger With Horizon Acquisition Corporation**

- Vivid Seats has entered into a definitive merger agreement with Horizon Acquisition Corporation (“Horizon”) (NYSE: HZAC)
- Vivid Seats is a leading marketplace that utilizes its powerful technology platform to connect millions of fans with thousands of ticket sellers across hundreds of thousands of events each year
- The Vivid Seats mission is to empower fans to *Experience It Live* and enjoy life’s most exciting moments by facilitating transactions through an easy-to-use, trusted marketplace
- Vivid Seats is poised to benefit from pent-up demand created during the pandemic as fans are craving the opportunity to see their favorite sports, concert and theater events
- The transaction will provide approximately \$769 million of gross proceeds to Vivid Seats, including a \$225 million fully committed common stock PIPE at \$10.00 per share provided by institutional investors, including Fidelity Management & Research Company LLC, and Eldridge Industries, LLC (“Eldridge”)
- Eldridge has also committed to make an additional investment in common stock PIPE at \$10.00 per share in an amount equal to Horizon’s shareholder redemptions, if any
- All transaction proceeds will be used for debt repayment and capital structure optimization and to position Vivid Seats to continue to invest in growth and improve customer experiences
- Investor call with Vivid Seats and Horizon scheduled for today at 8:30 am ET

**CHICAGO, IL and GREENWICH, CT, April 22, 2021** – Vivid Seats Inc. (“Vivid Seats” or “the Company”) has entered into a definitive transaction agreement with Horizon, a publicly-traded special purpose acquisition company, Horizon Sponsor, LLC (“Sponsor”) and certain other parties thereto, that will result in Vivid Seats Inc. becoming a public company.

The new company, which will be led by Vivid Seats CEO Stan Chia, will continue to be managed by its highly experienced management team, including CFO Lawrence Fey. Todd L. Boehly, Chairman and CEO of Horizon and Eldridge, will join the Vivid Seats Board of Directors.

**Vivid Seats Investment Highlights**

- Successful and growing marketplace serving the concert, sports and theater markets through leading technology and service platforms
- Scaled marketplace supporting over 12 million customers and 3,400 sellers transacting across more than 200,000 listed events
- Delivers unique and unparalleled value through Vivid Seats Rewards, a customer loyalty program that delivers additional value to fans, and industry leading customer service
- Compelling cash flow profile with minimal capital spending and favorable working capital dynamics
- Strong reputational gains with buyers and sellers driven by accommodating policies throughout the COVID-19 pandemic create unique opportunity to drive outsized growth during post-pandemic recovery

“We are thrilled to partner with Horizon, bringing together the trusted Vivid Seats brand and our deep expertise in the live events industry with a portfolio of unique and accretive relationships brought by Horizon that can accelerate our growth,” Stan Chia, CEO of Vivid Seats, said. “With our Vivid Seats Rewards loyalty program and outstanding customer service, we are poised to drive growth while continuing to innovate and improve the user experience for our loyal customers.”

Todd L. Boehly, Chairman and CEO of Horizon said, “We are pleased to bring Vivid Seats to the public markets. With its favorable mix of live events, and its growing list of strategic partners, Vivid Seats has built an impressive technology platform, as well as a substantial customer base. Vivid Seats is a scaled, growing and highly profitable marketplace that will be well positioned to drive continual long-term growth.”

#### **Transaction Overview**

Institutional investors have committed to a private investment of \$225 million in Class A common stock of the combined company that will close concurrently with the business combination. Horizon has \$544 million of cash in its trust account, of which \$155 million was previously invested by Sponsor.

Existing Vivid Seats shareholders will roll 100% of their equity into the new company, with all proceeds from this transaction being used for debt repayment and capital structure optimization. It is anticipated that the combined company will have an equity market capitalization at closing of approximately \$1.95 billion.

The respective boards of Vivid Seats and Horizon have approved the proposed business combination. Completion of the proposed business combination is expected in the second half of 2021. The transaction will be effected pursuant to the terms and conditions of the Transaction Agreement entered into by Vivid Seats, Horizon, and the other parties thereto, which contains customary closing conditions, including, without limitation, the registration statement being declared effective by the Securities and Exchange Commission (“SEC”) and approval by the shareholders or members, as applicable, of Vivid Seats and Horizon.

Additional information about the proposed transaction, including a copy of the transaction agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Horizon with the SEC and will be available at [www.sec.gov](http://www.sec.gov).

#### **Advisors**

Evercore is acting as exclusive financial and capital advisor to Vivid Seats. Latham & Watkins LLP is acting as legal advisor to Vivid Seats.

Credit Suisse is acting as lead financial and capital markets advisor to Horizon. Deutsche Bank Securities and RBC Capital Markets are also acting as financial and capital markets advisors to Horizon. Kirkland & Ellis LLP is acting as legal advisor to Horizon.

Credit Suisse and Evercore acted as co-placement agents on the private offering.

#### **Investor Conference Call and Additional Materials**

Investors may listen to a conference call regarding the proposed business combination today, April 22, 2021, at 8:30 am ET. The call can be accessed on the Horizon website, accessible [here](#) and at <https://www.horizonacquisitioncorp.com/>.

Investors may also access an investor presentation available on the Horizon website and filed with the SEC as an exhibit to a Current Report on Form 8-K prior to the call, and available on the SEC website at [www.sec.gov](http://www.sec.gov).

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#### **Additional Information about the Business Combination and Where to Find It**

In connection with the proposed business combination, Horizon Acquisition Corporation will merge with and into Vivid Seats, Inc., which will be the surviving entity and the going-forward public company, and intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include a proxy statement/prospectus, and certain other related documents, to be used at the meeting of stockholders to approve the proposed business combination. INVESTORS AND SECURITY HOLDERS OF HORIZON ACQUISITION CORPORATION ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VIVID SEATS, HORIZON AND THE BUSINESS COMBINATION. The proxy statement/prospectus will be mailed to shareholders of Horizon Acquisition Corporation as of a record date to be established for voting on the proposed business combination. Investors and security holders will also be able to obtain copies of the Registration Statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at [www.sec.gov](http://www.sec.gov).

#### **Participants in the Solicitation**

Horizon and its directors and executive officers may be deemed participants in the solicitation of proxies from Horizon's shareholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in Horizon is contained in Horizon's filings with the SEC, including Horizon's annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "Annual Report"), which was filed with the SEC on March 31, 2021, and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of such participants will be set forth in the Registration Statement for the proposed business combination when available. Vivid Seats and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Horizon in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the Registration Statement for the proposed business combination when available.

#### **About Vivid Seats**

Vivid Seats is one of North America's most trusted independent marketplaces for tickets to live sports, concerts and theater events, and the industry's leading provider of technology platforms and service solutions. Founded in 2001, the Chicago-based tech company offers exceptional affordability across one of the widest selections of premium tickets and event packages, as well as a loyalty program, Vivid Seats Rewards, that helps the everyday fan and superfans alike earn credit back. Selected by organizations like ESPN, Rolling Stone, the Los Angeles Clippers and University of Tennessee to serve as official ticketing partners, Vivid Seats supports all confirmed orders with a dedicated, award-winning customer service team to ensure the safest and most convenient purchase experience. Fans who want to sit closer and see more of their favorite live events can order directly on [vividseats.com](http://vividseats.com), by downloading the Vivid Seats mobile app or by phone at 866-848-8499.

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**About Horizon Acquisition Corporation**

Horizon is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Horizon is sponsored by the Sponsor, an affiliate of Eldridge. Horizon is led by Todd L. Boehly, the Co-founder, Chairman and Chief Executive Officer of Eldridge. Horizon's securities are traded on the New York Stock Exchange (the "NYSE") under the ticker symbols HZAC, HZAC WS and HZAC.U. Learn more at <https://www.horizonacquisitioncorp.com/>.

**Forward-Looking Statements**

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Vivid Seats' or Horizon's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include the inability to complete the business combination (including due to the failure to receive required shareholder approvals, failure to receive approvals or other determinations from certain gaming regulatory authorities, or the failure of other closing conditions); the inability to recognize the anticipated benefits of the proposed business combination; the inability to obtain or maintain the listing of Horizon's shares on the NYSE following the business combination; costs related to the business combination; the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; Horizon and Vivid Seats' ability to manage growth; Horizon and Vivid Seats' ability to execute its business plan and meet its projections; potential litigation involving Vivid Seats or Horizon Acquisition Corporation; changes in applicable laws or regulations, particularly with respect to gaming, and general economic and market conditions impacting demand for Vivid Seats or Horizon Acquisition Corporation products and services, and in particular economic and market conditions in the entertainment/technology/software industry in the markets in which Vivid Seats and Horizon Acquisition Corporation operate; and other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the business combination, including those under "Risk Factors" therein, and in Horizon's other filings with the SEC. None of Vivid Seats or Horizon Acquisition Corporation undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**No Offer or Solicitation**

This press release does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction. This press release also does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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**Information Sources**

This press release has been prepared for use by Horizon and Vivid Seats in connection with the transaction. The information herein does not purport to be all-inclusive. The information herein is derived from various internal and external sources, and all information relating to the business, past performance, results of operations and financial condition of Horizon was derived entirely from Horizon and all information relating to the business, past performance, results of operations and financial condition of Vivid Seats was derived entirely from Vivid Seats. No representation is made as to the reasonableness of the assumptions made with respect to the information herein, or to the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance.

The data contained herein relating to the operations and performance of the combined entities has been derived by Vivid Seats from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Horizon and Vivid Seats assume no obligation to update the information in this presentation.

**No Representations**

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# Investor Presentation

April 2021

**VIVIDSEATS.**

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This confidential presentation (the "presentation") is being delivered to you by Horizon Acquisition Corporation ("Horizon") and Hoya Intermediate, LLC, an indirect parent of Vivid Seats L.L.C. ("Vivid Seats") for use by Vivid Seats and Horizon in connection with their proposed business combination and the offering of the securities of the post-business combination company in a private placement (the "Transaction"). This presentation is for information purposes only and is being provided to you solely in your capacity as a potential investor in considering an investment in Vivid Seats. Any reproduction or distribution of this presentation, in whole or in part, or the disclosure of its contents, without the prior consent of Horizon or Vivid Seats is prohibited. By accepting this presentation, each recipient and its directors, partners, officers, employees, attorney(s), agents and representatives ("recipient") agrees: (i) to maintain the confidentiality of all information that is contained in this presentation and not already in the public domain; and (ii) to return or destroy all copies of this presentation or portions thereof in its possession following the request for the return or destruction of such copies.

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This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Horizon's and Vivid Seats' actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect", "estimate", "project", "budget", "forecast", "anticipate", "intend", "plan", "may", "will", "could", "should", "believes", "predicts", "potential", "continue", and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Horizon's and Vivid Seats' expectations with respect to future performance and anticipated financial impacts of the Transaction, the satisfaction of closing conditions to the Transaction and the timing of the completion of the Transaction. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of Horizon's registration statement on Form S-1. In addition, there will be risks and uncertainties described in the proxy statement/prospectus on Form S-4 relating to the Transaction, which is expected to be filed by Vivid Seats with the Securities and Exchange Commission (the "SEC") and other documents filed by Horizon from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward looking statements. Most of these factors are outside Horizon's and Vivid Seats' control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against Horizon or Vivid Seats following the announcement of the Transaction; (2) the inability to complete the Transaction, including due to the inability to concurrently close the business combination and the private placement of common stock or due to failure to obtain approval of the stockholders of Horizon; (3) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Transaction; (4) the risk that the Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction; (5) the inability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees; (6) costs related to the Transaction; (7) changes in the applicable laws or regulations; (8) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (9) the impact of the global COVID-19 pandemic; and (10) other risks and uncertainties indicated from time to time described in Horizon's registration on Form S-1, including those under "Risk Factors" therein, and in Horizon's other filings with the SEC. Horizon and Vivid Seats caution that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Neither Horizon nor Vivid Seats undertakes or accepts any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

## Industry and Market Data

In this presentation, Horizon and Vivid Seats rely on and refer to publicly available information and statistics regarding market participants in the sectors in which Vivid Seats competes and other industry data. Any comparison of Vivid Seats to the industry or to any of its competitors is based on this publicly available information and statistics and such comparisons assume the reliability of the information available to Vivid Seats. Vivid Seats obtained this information and statistics from third-party sources, including reports by market research firms and company filings. While Vivid Seats believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Neither Vivid Seats nor Horizon has independently verified the information provided by the third-party sources.

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**VIVIDSEATS.**

# Disclaimer (cont'd)

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## Financial and Other Information

This presentation contains certain estimated preliminary financial results and key operating metrics for the year ended December 31, 2020, and the historical financial information respecting Vivid Seats contained in this presentation has been taken from or prepared based on historical financial statements of Vivid Seats, including unaudited financial statements for its fiscal year ended December 31, 2020. This information is preliminary and subject to change. As such, actual results may differ from the estimated preliminary results presented here and will not be finalized until year-end accounting procedures are completed. This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as EBITDA, EBITDA Margin, Adjusted EBITDA and Free Cash Flow. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Vivid Seats believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Vivid Seats. Vivid Seats' management uses forward-looking non-GAAP measures to evaluate Vivid Seats' projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Vivid Seats' financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Vivid Seats' non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

## Use of Projections

This presentation also contains certain financial forecasts, including projected revenue. Neither Horizon's nor Vivid Seats' independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Horizon's or Vivid Seats' control. While all financial projections, estimates and targets are necessarily speculative, Horizon and Vivid Seats believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## Participation in Solicitation

Horizon and Vivid Seats and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Horizon's shareholders in connection with the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Transaction of Horizon's directors and officers in Horizon's filings with the SEC, including Horizon's registration statement on Form S-1, which was originally filed with the SEC on August 3, 2020. To the extent that holdings of Horizon's securities have changed from the amounts reported in Horizon's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form S-4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Horizon's shareholders in connection with the proposed Transaction will be set forth in the proxy statement/prospectus on Form S-4 for the proposed Transaction, which is expected to be filed by Vivid Seats with the SEC. Investors and security holders of Horizon and Vivid Seats are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed Transaction.

Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Horizon and Vivid Seats through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Horizon can be obtained free of charge by directing a written request to Horizon Acquisition Corporation, 600 Steamboat Road, Suite 200, Greenwich, CT 06830.

# Transaction Summary

## Opportunity

- Vivid Seats is a **scaled, growing and highly profitable** secondary ticketing marketplace
- \$39 billion growing ticketing market opportunity serving the sports and entertainment markets
- Well positioned for **both** significant immediate growth in post-pandemic recovery and above-market long term growth from strategic positioning and competitive advantages
- Strategic Sponsor and **aligned shareholders** with strong pro forma balance sheet to capitalize on opportunity

## Capital Structure

- Vivid Seats shareholders rolling 100% of their equity
- \$750 million of proceeds used for debt repayment and capital structure optimization
- Horizon has \$544 million of cash in trust account (including \$155 million committed by Sponsor)
- PIPE size: \$225 million (including Sponsor investment)

## Valuation

- Enterprise value of ~\$2.1 billion
  - Implied EV / 2019A EBITDA of 16.1x
  - Implied EV / 2022E EBITDA of 18.7x
- Attractive valuation versus other digital marketplaces and ticketing peers

## Key Leadership



**Stan Chia**  
CEO  
- Vivid Seats



**Lawrence Fey**  
CFO  
- Vivid Seats



**Todd L. Boehly**  
CEO, CFO, Director  
- Horizon

**VIVIDSEATS.**

# Horizon Acquisition Corporation Investment Highlights



**Todd L. Boehly**  
 CEO, CFO and Director  
 - Horizon Acquisition Corp.

- Co-Founder, Chairman and CEO of Eldridge
  - Grew Eldridge to over \$40 billion<sup>(1)</sup> in total assets across multiple sectors, including media and entertainment and consumer-oriented businesses
- Former President of Guggenheim Partners and founded credit business at Guggenheim
- Track record of building, operating and investing in private and public businesses in a variety of market sectors, including strategic focus on sports and media

**Select Investments**



**VIVIDSEATS.** (1) As of December 2020

**Key Investment Highlights for Horizon**

- Rule of 40: Growth & Profitability
- Strong Market Share Momentum
- Unique Competitive Advantages
- Significant Industry Rebound
- Strategic M&A & Partnership Opportunities
- Talented Management Team
- Aligned Shareholders & Strong Balance Sheet

# Experienced Management Team Poised to Drive Continued Growth

Today's  
Presenters

 <p><b>Stan Chia</b> CEO</p> <p><b>GRUBHUB</b> amazon</p>	 <p><b>Lawrence Fey</b> CFO</p> <p>GTCR Morgan Stanley</p>
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**Jon Wagner**  
CTO

zoomer eMoney



**Geoff Lester**  
CCO

FOX StubHub



**Riva Bakal**  
SVP, Strategy & Product

**GRUBHUB** *Craftsy*



**Sarah Doll**  
Chief People Officer

snapsheet. enova.



**Rob Rotondo**  
VP Operations

Capital One AMERICAN EXPRESS

**VIVIDSEATS.**

# Vivid Seats: Scaled, Growing and Profitable

Optimally positioned for the return of live events

## Our Mission:

To be the market-leading ticketing marketplace and technology partner that powers the ticketing ecosystem

## Our Business:

We are a scaled, growing, and highly profitable secondary ticketing marketplace serving the concert, sports & theater markets

- Full service provider handling all transaction elements and acting as a single point of contact for buyers and sellers
- State-of-the-art technology platform serving buyers and a leading ERP system for the seller community
- Compelling financial profile with consistent Gross Order Value and EBITDA growth
- Exceptionally well positioned to benefit from live events return post COVID-19
- Significant upside potential from multiple growth levers



**VIVIDSEATS.**

(1) Represent 2019 metrics

(2) Gross order value represents the total transactional amount of marketplace orders placed on our platform in a period inclusive of fees and net of cancellations that occurred during that period

## Investment Highlights

-   **Two-Sided Marketplace With Powerful Network Efficiencies** 12+ Million Cumulative VS Customers  
3,400+ Sellers (2019)
-   **Leading Player In Large Market Poised For Significant Recovery** \$39bn TAM (2019)
-   **Outpacing Market Growth with Efficient Customer Acquisition Model** 2.5 Million New Customers in 2019  
2,500+ SkyBox Sellers
-   **Strong Profitability and Cash Flow with Lean Cost Structure** 27% EBITDA Margin (2019)  
113% EBITDA to FCF Conversion (2019)

# Vivid Seats Is a Full Service Marketplace...



# ...With a Broad Portfolio of Events

Full spectrum of ticket choices from 50-yard line seats at the Super Bowl to standing room only tickets at small concerts

**Concerts**  
(46% of 2019 GOV)

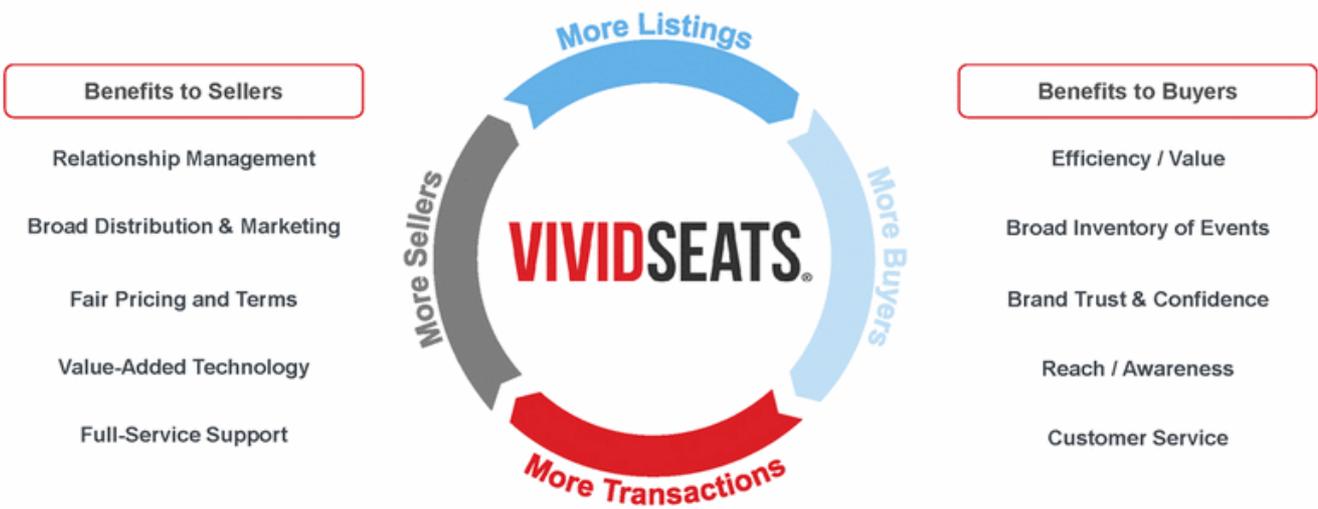
**Sports**  
(42% of 2019 GOV)

**Theater**  
(12% of 2019 GOV)

**200K+ Listed Events**

**17MM+ Tickets Sold**

# Compelling Two-Sided Value Proposition Drives Powerful Network Efficiencies



Full service marketplace acting as a single point of contact for buyers and sellers

# Supply / Demand Dynamics Create a Favorable Market Backdrop...

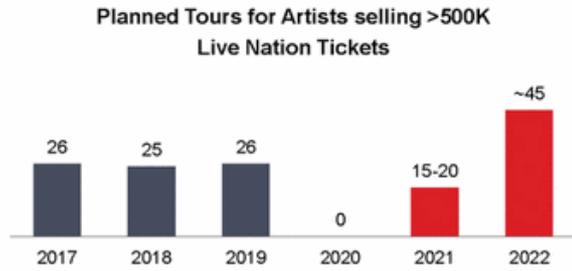


## ... With Significant Pent-up Demand for Live Experiences

### Elevated purchasing power after a period of record consumer savings



### Performers Itching to Get Back on Tour



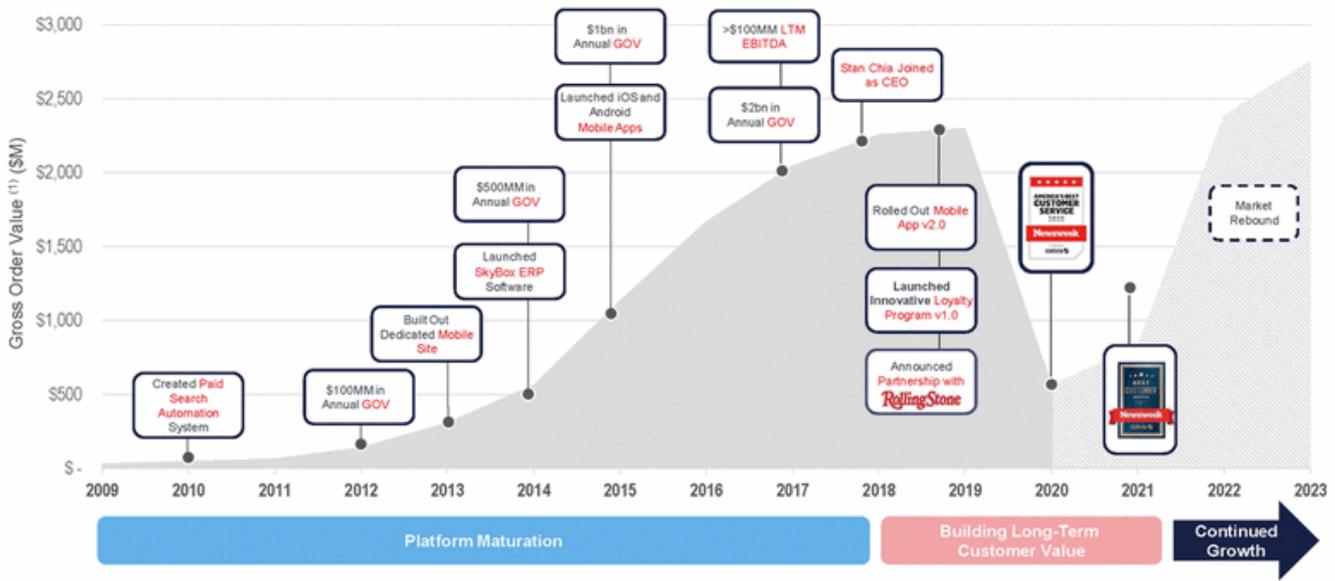
"Many expect the concert industry will eventually return to its lucrative pre-Covid era — former WME music exec Marc Geiger said he predicts a "Roaring Twenties" when shows return "

Whenever tours do come back in full force, the live music industry will face another trouble: a glut of artists all eager to hit the road at the same time. Competition has already been fierce for dates and venue holds as the industry has repeatedly re-adjusted over the past year. (One booker says some people are already seeking holds for 2023.)

90% of US fans likely to attend live music events post-COVID<sup>(1)</sup>

# Track Record of Growth Built on Innovation and Customer Excellence

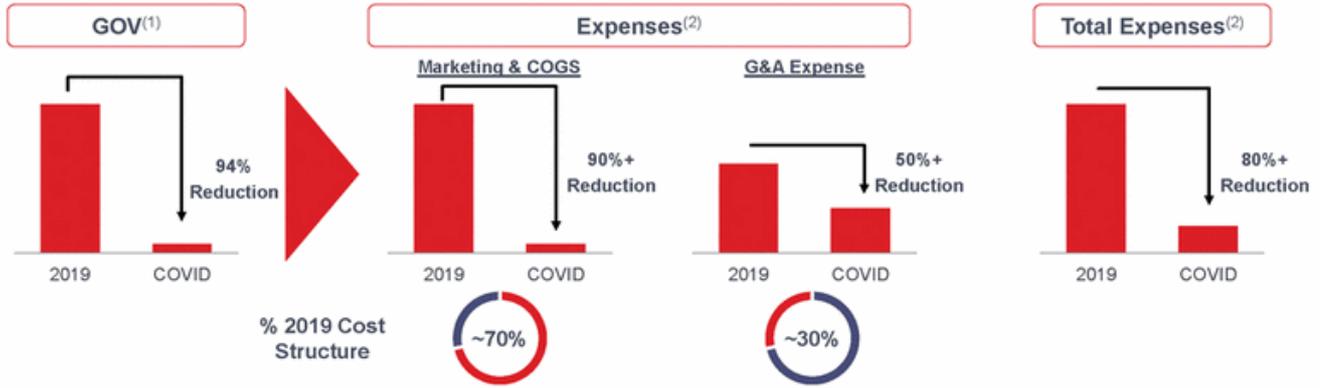
Founded in 2001, Vivid Seats scaled rapidly and is continuing to diversify its offering to drive sustained growth



**VIVIDSEATS** (1) Gross order value represents the total transactional amount of marketplace orders placed on our platform in a period

# COVID Impact Mitigated by Swift Operational Decisions

- **P&L: Rapid streamlining of expenses minimized losses in low volume environment**
  - Performance marketing spend scaled down immediately; brand spend quickly negotiated; COGS scale with volume
  - G&A expense reduced by 50%+ within 2 months while retaining critical expertise across functional areas
  - April-December 2020 PF EBITDA losses limited to less than \$2mm monthly despite 94% decline in GOV
- **Customer and Partner Policies: Balanced policies implemented across ecosystem to ensure vibrant return**
  - Provided customers option of cash refund or loyalty + charity upon event cancellation; \$75mm+ of cash refunds provided
  - Implemented differentiated 'net payment' model with sellers in March; first to normalize payment terms with POD+15 in November



<sup>(1)</sup> Gross order value represents the total transactional amount of marketplace orders placed on our platform in a period inclusive of fees and net of cancellations that occurred during that period  
<sup>(2)</sup> Expenses reflect reported results for June – December 2020

# Unique Value Proposition within the Secondary Ticketing Ecosystem



Response to COVID-19 resulted in strong reputational gains with buyers and sellers

Well positioned to exploit the dislocation within the ecosystem from COVID-19 and competitor M&A integration

Freshly capitalized balance sheet and partnership with Horizon offers opportunity to accelerate momentum

## Positioned to Benefit Disproportionately from the Market Rebound

### Market Sentiment

- **Significant goodwill generated during the pandemic amongst key constituents**
  - Provided customers option of cash refund or loyalty + charity upon event cancellation
  - Introduced differentiated 'net payment' model with sellers in March
  - First marketplace to normalize payment terms with POD+15 rollout in November

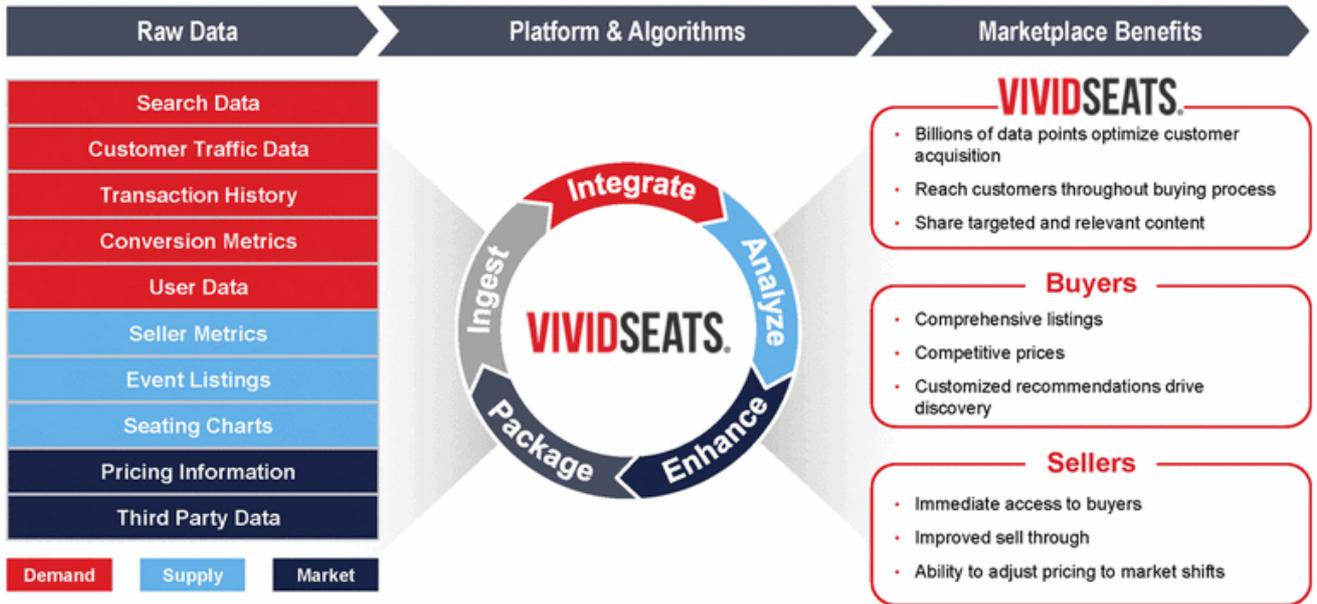
### Leading Platform

- **Best-in-class for both buyers and sellers**
  - Proprietary paid search algorithms create unique engine for generating new customers
  - Customer experience focused on event discovery and conversion
  - A leading ERP for the seller community

### Financial Flexibility

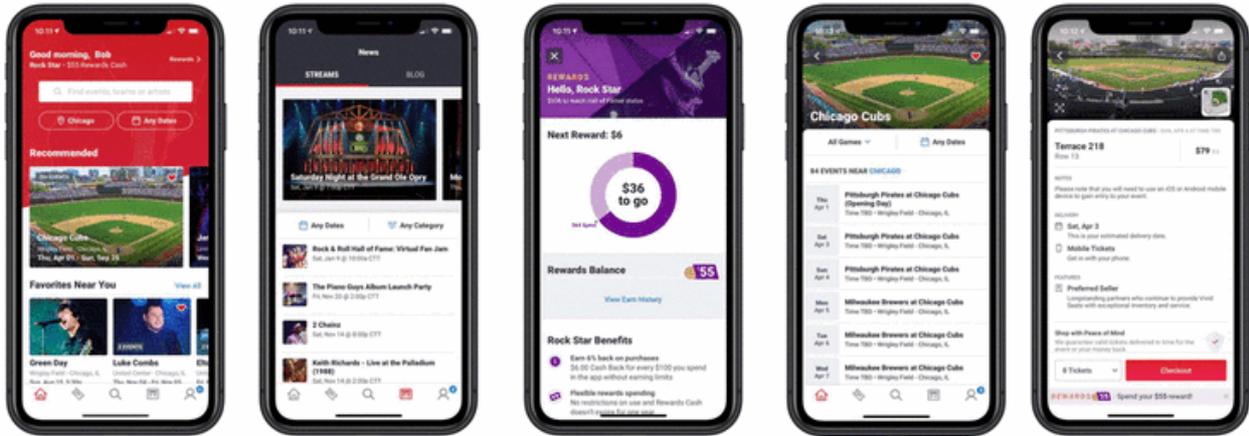
- **Strong financial position to invest in brand marketing and loyalty to drive sustained long-term growth**
  - Exceptional margins with uniquely variable cost structure
  - Favorable event mix (~60% concerts & theater) relative to competitors
  - Flexibility to pursue opportunistic partnerships
  - Compelling free cash flow profile with low capex and negative working capital

# Data, Platform and Proprietary Algorithms Create Unique Value



# App Provides a Holistic Engagement & Transactional Experience

Native Apps on iOS and Android span all critical customer moments

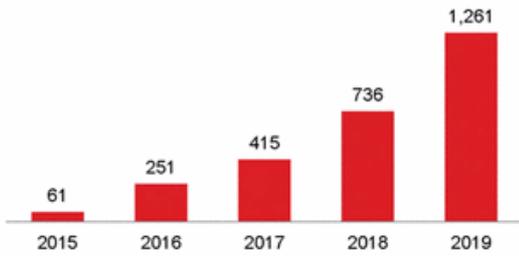


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# App Experience and Loyalty Program Increase Retention

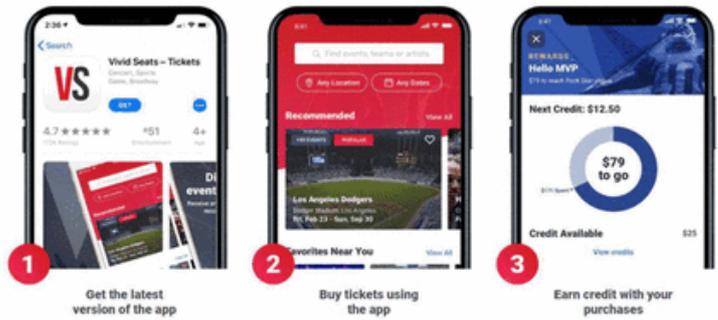
App GOV has increased **~4x** since 2017 and accounted for **40%+** of 2020 GOV <sup>(1)</sup>

Mobile App Transactions (000s)



**VIVIDSEATS** (1) Represents YTD GOV through February 2020 for owned properties

- ✓ Tiered rewards system for every fan with in-app perks
- ✓ Auto-enrollment with app download
- ✓ Material increase in App traffic since v2.0 and loyalty launch
- ✓ App v3.0 in development with launch in 2H 2021



# Foundational Tenets Established to Drive Brand Awareness



## Experience *It Live*

We believe everyone should experience it live. Our mission is singularly focused on connecting buyers and sellers to enable everyone to experience it live



## Trust

100% Buyer Guarantee and the Best Customer Service in ticketing



## Value

Scale and structural efficiency allow for competitive prices and ticketing's only loyalty program



## Authoritative

Our partnerships with category leaders span multiple domains (e.g. ESPN, Rolling Stone)



## Incredible Selection

Industry leading seller technology and management leads to unparalleled selection



## Innovation

Native apps across all devices with best proprietary technology on search, personalization, and discovery



## Community Enhancers

CSR programs rooted in bettering both the community and the industry

# Best-in-class Seller Technology with Skybox Point of Sale Platform

Deep relationships + business enabling technology positions Vivid Seats as marketplace of choice

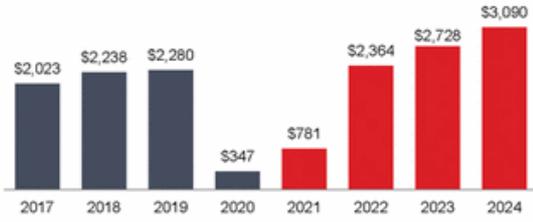


- ✔ Cloud-based POS solution adopted by large share of seller base
- ✔ Rich feature set across key seller activities – inventory management, pricing, fulfillment, reporting and more
- ✔ Native integrations & listing toolsets provided to all sellers
- ✔ 3<sup>rd</sup> party automation tools built around Skybox enhance value of platform
- ✔ Desktop experience with complementary iOS app

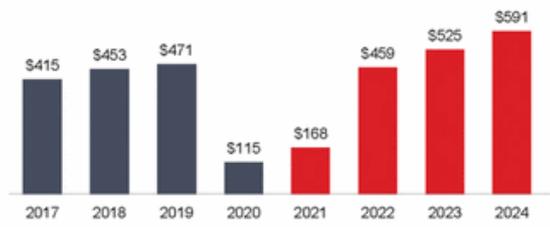
# Return to Pre-Pandemic Volumes in 2022 with Significant Growth Thereafter

(\$M)

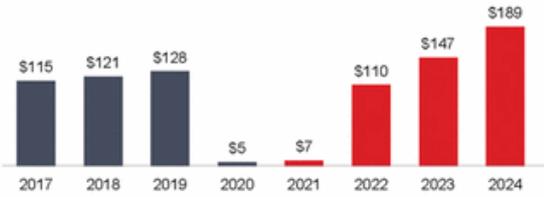
GOV<sup>(1)</sup>



Net Revenue<sup>(2)</sup>



Adj. EBITDA<sup>(2)</sup>



Free Cash Flow<sup>(3)</sup>



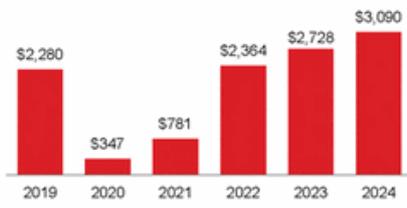
FCF Conversion<sup>(3)</sup>: 91% 122% 113% 27% NM 106% 110% 109%



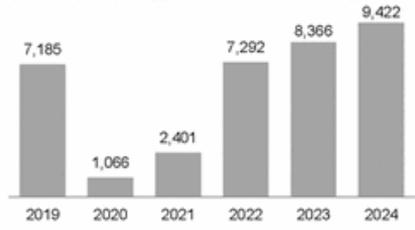
Note: Adjusted EBITDA as presented in this presentation is calculated pursuant to the definition of EBITDA under our credit facilities and may differ from the calculation of Adjusted EBITDA presented in any filings with the U.S. Securities and Exchange Commission, including any Form S-4 we plan to file in connection with the solicitation of votes from shareholders of Horizon Acquisition Corporation.  
 (1) Gross order value represents the total transactional amount of marketplace orders placed on our platform in a period inclusive of fees and net of cancellations that occurred during that period.  
 (2) Net Revenue and Adj. EBITDA exclude the impact of cancellations and elevated chargebacks in 2020 and 2021.  
 (3) FCF defined as Adjusted EBITDA less Capex plus Change in Net Working Capital.

# Key Metrics Underpinning the Forecast

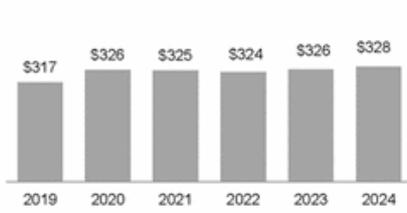
**Total Gross Order Value (\$M)<sup>(1)</sup>**



**Total Orders (000s)<sup>(2)</sup>**



**Average Order Size (AOS)**



**Marketing & Loyalty Spend<sup>(3)</sup> (\$M)**

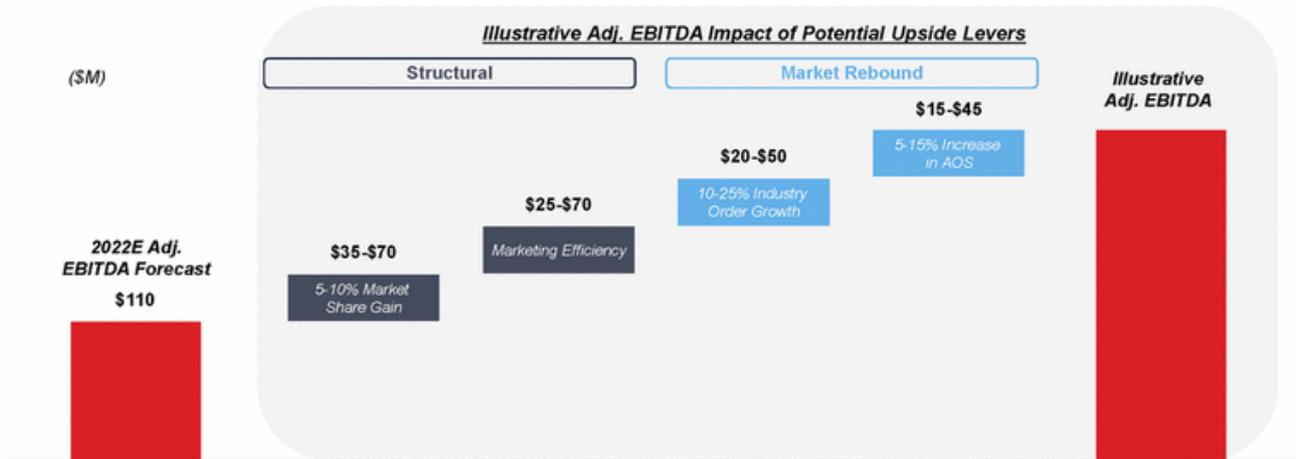


- GOV and Orders return to 2019 levels in 2022 with long-term double-digit growth
- Model conservatively assumes AOS remains flat throughout the forecast
- Increased investment in Marketing and Loyalty drives sustainable growth in GOV and Total Orders

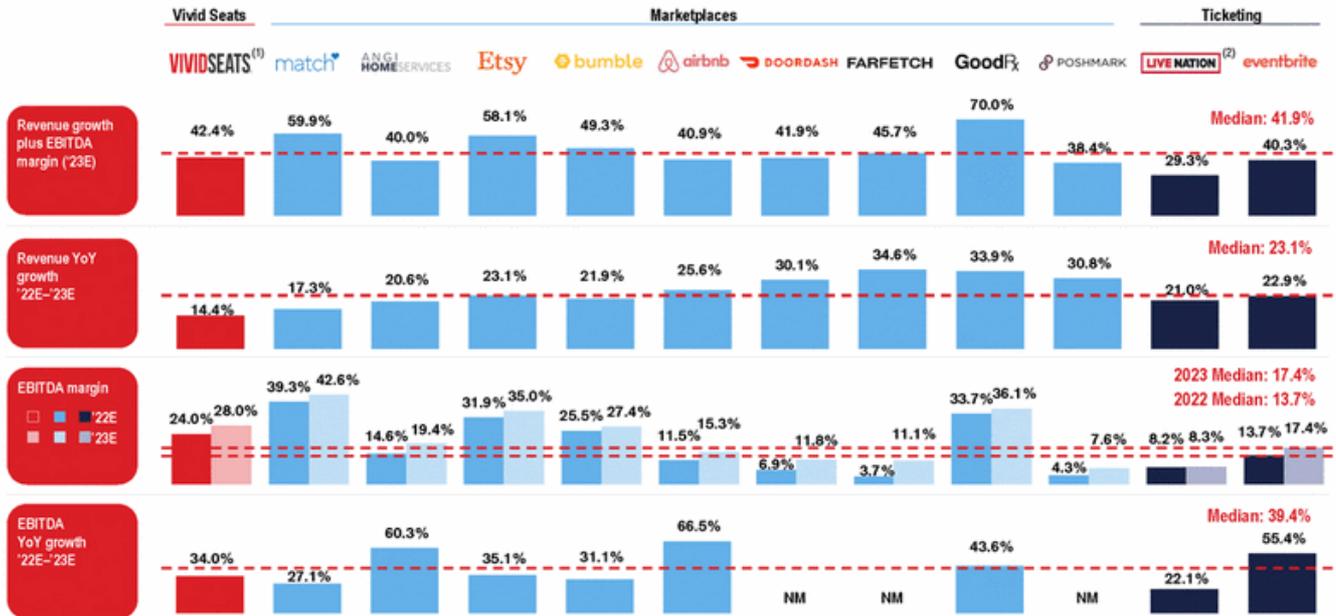


(1) Gross order value represents the total transactional amount of marketplace orders placed on our platform in a period inclusive of fees and net of cancellations that occurred during that period  
 (2) Total orders represent the sum of total marketplace orders placed on our platform in a period net of cancellations that occurred during that period  
 (3) Loyalty spend appears on the P&L as contra revenue

# Multiple Drivers of Potential Upside Beyond the Forecast



# Comparable Company Benchmarking



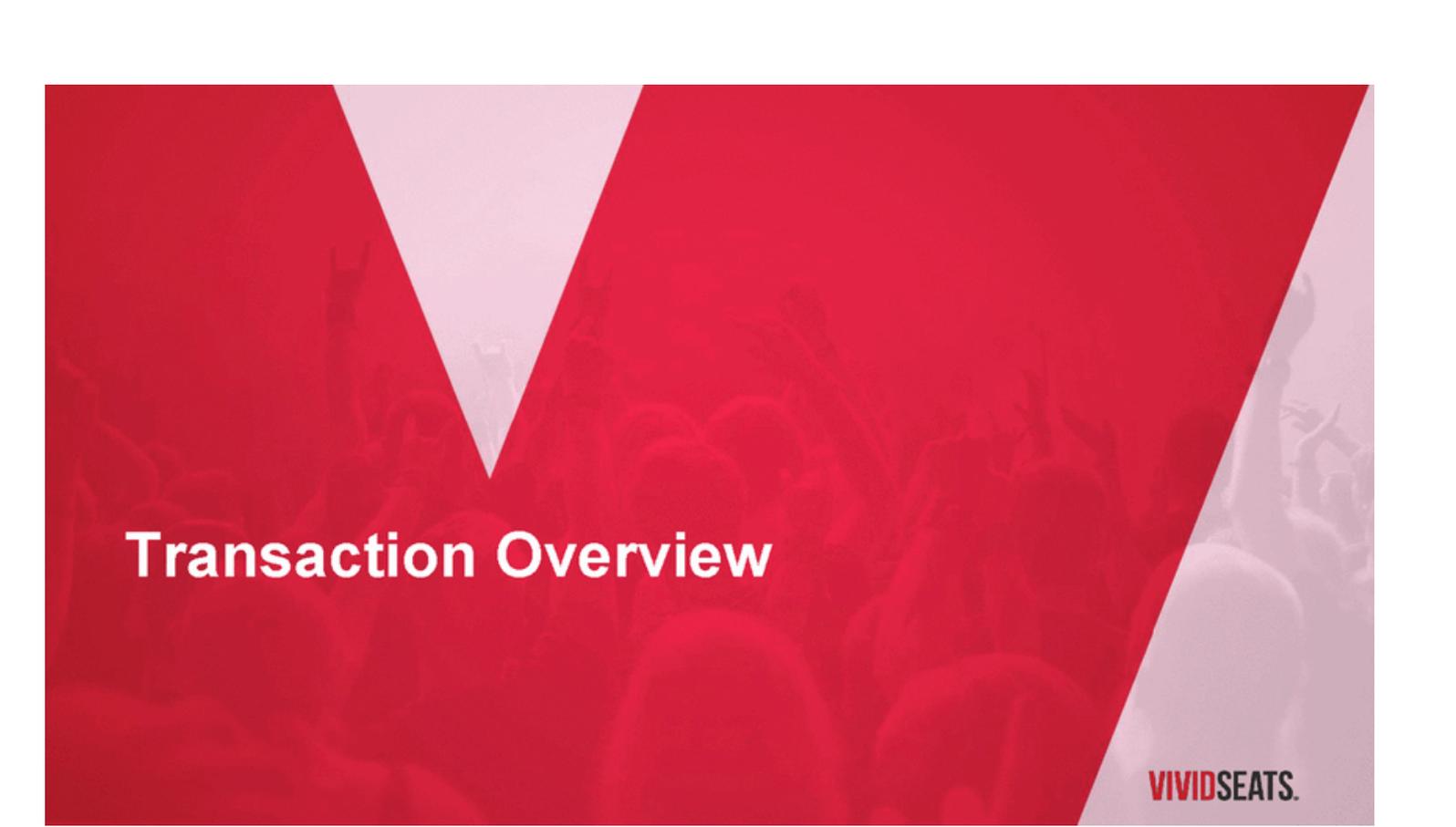
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Source: Company information, FactSet as of April 14, 2021  
 Note: Financials calculated to December year-end. Negative margins and 100%+ growth are considered not meaningful ("NM")  
 (1) Net Revenue and Adj. EBITDA exclude the impact of cancellations and elevated chargebacks. Adjusted EBITDA as presented in this presentation is calculated pursuant to the definition of EBITDA under our credit facilities and may differ from the calculation of Adjusted EBITDA presented in any filings with the U.S. Securities and Exchange Commission, including any Form S-4 we plan to file in connection with the solicitation of votes from shareholders of Horizon Acquisition Corporation.  
 (2) Live Nation financials reflect the consolidated company (including non-ticketing sectors)

# Comparable Company Benchmarking (cont'd)



Source: Company information, FactSet as of April 14, 2021  
 Notes: Financials calendarized to December year-end, multiples above 75x or negative are considered not meaningful (NM)  
 (1) Net Revenue and Adj. EBITDA exclude the impact of cancellations and elevated chargebacks. Adjusted EBITDA as presented in this presentation is calculated pursuant to the definition of EBITDA under our credit facilities and may differ from the calculation of Adjusted EBITDA presented in any filings with the U.S. Securities and Exchange Commission, including any Form S-4 we plan to file in connection with the solicitation of votes from shareholders of Horizon Acquisition Corporation  
 (2) Live Nation financials reflect the consolidated company (including non-ticketing sectors)  
 (3) PF Enterprise Value of \$2,009bn



# Transaction Overview

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## Illustrative Transaction Overview

(\$ in millions)

### Sources & Uses

Sources	Amount	%
SPAC Cash <sup>(1)</sup> (\$155m Held by Sponsor)	\$544	28%
PIPE (incl. Sponsor Co-investment)	225	12%
Equity Rollover	1,182	61%
<b>Total Sources</b>	<b>\$1,951</b>	<b>100%</b>

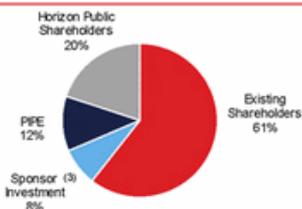
  

Uses	Amount	%
Cash to Seller	\$ -	0%
Cash to Pay Down Debt	677	35%
Equity Rollover	1,182	61%
First Lien Breakage Costs	33	2%
Transaction Fees & Expenses	59	3%
<b>Total Uses</b>	<b>\$1,951</b>	<b>100%</b>

### Pro Forma Valuation

Particulars	Amount
PF Shares Outstanding <sup>(2)</sup>	195.1
Share Price	\$10.00
<b>PF Equity Value</b>	<b>\$1,951</b>
(+) PF Net Debt / (Cash)	108
<b>PF Enterprise Value</b>	<b>\$2,059</b>
<b>PF EV / 2022E Revenue</b>	<b>4.5x</b>
<b>PF EV / 2022E EBITDA</b>	<b>18.7x</b>
<b>PF Net Debt / 2022E EBITDA</b>	<b>1.0x</b>

### Pro Forma Ownership Split



Founder shares (13.6 million) converted into warrants | 17.0 million struck at \$10.00 and 17.0 million struck at \$15.00; with an additional 6.0 million issued to selling shareholders at same ratio<sup>(4)</sup>

Note: Assumes no redemptions from SPAC investors; all potential redemptions backstopped via an affiliate of the Sponsor. Excludes impact of 13.0m warrants held by public and 11.7m warrants held by the Sponsor (includes 5.2m pursuant to IPO investment) struck at \$11.50. Also excludes two tranches of 17.0m warrants each held by the Sponsor struck at \$10.00 and \$15.00 with a ten year term, respectively, and 6.0m warrants issued to the selling shareholders, which will be struck ratably at \$10.00 and \$15.00, respectively.

- (1) Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual interest earned in the trust.  
 (2) Includes 115.2m Vivid Seats rollover shares, 22.5m PIPE shares (including Sponsor co-investment), 15.6m Sponsor Shares (15.5m shares held by Sponsor in Horizon Acquisition Corp. and 50k shares issued to Sponsor pursuant to the warrant exchange), and 38.9m SPAC shares (excluding 15.0m held by Sponsor).  
 (3) Includes 15.5m shares held by Sponsor in Horizon Acquisition Corp. and 50k shares issued to Sponsor pursuant to the warrant exchange.  
 (4) All founder shares will be exchanged into new warrants and a nominal number of shares in order to ensure a tax-free exchange. Existing shareholders will be issued 6.0m warrants in Hoya Intermediate, LLC (the operating company), which will be struck ratably at \$10.00 and \$15.00, respectively.

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## Investment Highlights

-   **Two-Sided Marketplace With Powerful Network Efficiencies** 12+ Million Cumulative VS Customers  
3,400+ Sellers (2019)
-   **Leading Player In Large Market Poised For Significant Recovery** \$39bn TAM (2019)
-   **Outpacing Market Growth with Efficient Customer Acquisition Model** 2.5 Million New Customers in 2019  
2,500+ SkyBox Sellers
-   **Strong Profitability and Cash Flow with Lean Cost Structure** 27% EBITDA Margin (2019)  
113% EBITDA to FCF Conversion (2019)

# Appendix

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## Adjusted EBITDA Reconciliation (Unaudited)

(S in millions)	FY 2019	FY 2020
<b>Net Income/(Loss)</b>	<b>(\$53.8)</b>	<b>(\$775.1)</b>
Depreciation and Amortization	93.1	48.2
Interest Income	(0.2)	(0.1)
Interest Expense	41.5	57.5
<b>Reported EBITDA</b>	<b>\$80.5</b>	<b>(\$669.5)</b>
Sales tax	10.8	7.7
Fanxchange acquisition synergies and adjustments	1.3	0.3
Equity-based compensation	5.2	3.9
Non-recurring items <sup>(1)</sup>	17.7	11.1
Transaction-related costs <sup>(2)</sup>	9.2	0.7
(Gain)/Loss on asset disposal	1.0	0.2
Foreign exchange (gain)/loss	0.0	0.0
Loss on extinguishment of debt	2.4	0.7
Impairment	—	578.5
<b>Adjusted EBITDA</b>	<b>\$128.1</b>	<b>(\$66.3)</b> <sup>(3)</sup>

Note: Adjusted EBITDA as presented in this presentation is calculated pursuant to the definition of EBITDA under our credit facilities and may differ from the calculation of Adjusted EBITDA presented in any filings with the U.S. Securities and Exchange Commission, including any Form S-4 we plan to file in connection with the solicitation of votes from shareholders of Horizon Acquisition Corporation

(1) Adjustments primarily relate to loyalty program launch costs, changes to annual bonus methodology, non-recurring business initiatives, an executive signing bonus, and litigation settlement expense

(2) Adjustments include deal expenses related to completed and unsummarized acquisition efforts

(3) Includes impact of the following items: \$62.9m of Marketplace cancel impact, \$5.7m of Marketplace elevated chargebacks/other, and \$2.3m of Resale cancellations

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