

HRG GROUP, INC.
Form S-4/A
May 18, 2018
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As filed with the Securities and Exchange Commission on May 18, 2018

Registration No. 333-224209

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

AMENDMENT NO. 1 TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HRG GROUP, INC.
(to be renamed SPECTRUM BRANDS HOLDINGS, INC.
upon consummation of the transaction described herein)
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

3690
(Primary Standard Industrial
Classification Code Number)
450 Park Avenue, 29th Floor

74-1339132
(I.R.S. Employer
Identification Number)

New York, New York 10022

(212) 906-8555

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Ehsan Zargar

Executive Vice President, Chief Operating Officer and General Counsel

HRG Group, Inc.

450 Park Avenue, 29th Floor

New York, New York 10022

(212) 906-8555

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

John H. Butler, Esq.

Nathan E. Fagre, Esq.

Sarkis Jebejian, Esq.

John Meade, Esq.

Senior Vice President, General

Joshua Korff, Esq.

Davis Polk & Wardwell LLP

Counsel and Secretary

Jonathan Davis, Esq.

450 Lexington Avenue

Spectrum Brands Holdings, Inc.

Kirkland & Ellis LLP

New York, New York 10017

3001 Deming Way

601 Lexington Avenue

(212) 450-4083

Middleton, Wisconsin 53562

New York, New York 10022

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Securities Exchange Act of 1934 (the Exchange Act).

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 18, 2018

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[], 2018

Dear Stockholders of Spectrum Brands Holdings, Inc. and HRG Group, Inc.:

On February 24, 2018, HRG Group, Inc. (HRG) and Spectrum Brands Holdings, Inc. (Spectrum) entered into an Agreement and Plan of Merger (the Merger Agreement), providing for the acquisition of Spectrum by HRG (the Merger) in exchange for HRG equity. HRG stockholders as of the close of business on [], 2018 (the Record Date), are invited to attend a special meeting of HRG stockholders on [], 2018 at Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, to consider and vote upon proposals to amend the HRG certificate of incorporation, approve the issuance of HRG common stock in connection with the Merger, and certain other matters related to the Merger. Spectrum stockholders as of the close of business on the Record Date are invited to attend a special meeting of Spectrum stockholders at [], local time, on [], 2018, at Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York, 10022, to consider and vote upon a proposal to adopt the Merger Agreement and certain other matters related to the Merger.

The Merger will be implemented through several steps that will occur in immediate succession. Immediately prior to the consummation of the Merger, HRG 's certificate of incorporation will be amended and restated (the Amended HRG Charter) as further described in the accompanying joint proxy statement/prospectus, and as a result, each of the issued and outstanding shares of HRG common stock, par value \$0.01 per share, will, by means of a reverse stock split, be combined into a fraction of a share of HRG common stock equal to (i) the number of shares of common stock, par value \$0.01 per share, of Spectrum held by HRG and its subsidiaries as of immediately prior to the effective time of the Merger, adjusted for HRG 's net indebtedness as of closing, certain transaction expenses of HRG that are unpaid as of closing and a \$200,000,000 upward adjustment, divided by (ii) as of immediately prior to the reverse stock split, the number of outstanding shares of HRG common stock on a fully diluted basis (the Share Combination Ratio). As part of the amendment and restatement of the HRG certificate of incorporation, HRG will change its name to Spectrum Brands Holdings, Inc.

Thereafter, pursuant to the Merger Agreement, each share of Spectrum common stock issued and outstanding immediately prior to the effective time of the Merger (other than shares of Spectrum common stock held in the treasury of Spectrum or owned or held, directly or indirectly, by HRG or any subsidiary of HRG or Spectrum immediately prior to the effective time of the Merger) will be converted into the right to receive one share of HRG

common stock.

Notwithstanding the foregoing, no HRG common stock will be issued in the Merger in violation of the Amended HRG Charter, including if as a result of such issuance a person would become, or be treated under the Amended HRG Charter as becoming, a holder of more than 4.9% of Corporation Securities (as defined in Article XIII of the Amended HRG Charter). Any shares of HRG common stock that would be issuable to a Spectrum stockholder but for that limitation will instead be treated as Excess Securities (as defined in Article XIII of the Amended HRG Charter) and will be delivered to one or more charitable organizations described in Section 501(c)(3) of the Internal Revenue Code, or escheated to the state of residence, incorporation or formation (as applicable) of the relevant Spectrum stockholder.

In the Reverse Stock Split, each HRG stockholder is expected to receive 0.1604 of a share of HRG common stock in respect of each share of HRG common stock, which would have a value of approximately \$12.25. Immediately upon consummation of the Merger, pre-closing Spectrum stockholders and pre-closing HRG stockholders are expected to own approximately 39% and 61%, respectively, of the outstanding shares of HRG common stock, and a total of approximately 53,608,876 shares of HRG common stock are expected to be outstanding. Such ownership percentages and share amounts and value are based on (i) the 20-trading-day volume-weighted average price per share of Spectrum common stock ending on May 16, 2018, the latest practicable date before the filing of the accompanying joint proxy statement/prospectus, (ii) the number of shares of Spectrum common stock outstanding, the number of Shares of Spectrum common stock held by HRG and its subsidiaries and the number of shares of HRG common stock outstanding as of May 16, 2018, the latest practicable date before the filing of the accompanying joint proxy statement/prospectus, (iii) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (iv) a \$200.0 million upward adjustment contemplated by the Merger Agreement. Shares of Spectrum common stock currently trade on the New York Stock Exchange (the NYSE) under the symbol SPB and shares of HRG common stock currently trade on the NYSE under the symbol HRG. Following the Merger, the shares of HRG common stock will be listed on the NYSE and are expected to trade under the symbol SPB.

At the Spectrum special meeting, Spectrum stockholders will be asked to consider and vote on, among other things, a proposal to adopt the Merger Agreement (the Spectrum Merger Proposal), which must be adopted by the affirmative vote of (i) the holders of a majority of the outstanding shares of Spectrum common stock, including shares held by HRG and its affiliates and the executive officers of Spectrum, (ii) the holders of a

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majority of the outstanding shares of Spectrum common stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and the executive officers of Spectrum, and (iii) the holders of a majority of the outstanding shares of Spectrum common stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and any group (that would be deemed to be a person by Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, with respect to securities of HRG) of which HRG or any entity or group directly or indirectly controlling or controlled by HRG is a member, as required under Section 12 of the certificate of incorporation of Spectrum. **The Spectrum board of directors (other than Messrs. Joseph Steinberg and Ehsan Zargar who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of a special committee of the Spectrum board formed for the purpose of evaluating the Merger, has determined that the Merger Agreement, the Spectrum Merger Proposal and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its stockholders and, recommends that the Spectrum stockholders vote FOR the Spectrum Merger Proposal and FOR each of the other proposals to be considered at the Spectrum special meeting and described in the accompanying joint proxy statement/prospectus.** HRG has entered into a voting agreement with Spectrum pursuant to which HRG has agreed, among other things, to vote all of the shares of Spectrum common stock beneficially owned by HRG (constituting approximately 62% of the issued and outstanding shares of Spectrum common stock as of May 16, 2018, the latest practicable date before the filing of the accompanying joint proxy statement/prospectus) in favor of the Spectrum Merger Proposal and certain other matters, on the terms and subject to the conditions set forth in the voting agreement.

At the HRG special meeting, HRG stockholders will be asked to consider and vote on, among other things, the issuance of shares of HRG common stock to the Spectrum stockholders in connection with the Merger (the

HRG Share Issuance Proposal) and the amendment and restatement of the HRG certificate of incorporation (the HRG Charter Amendment Proposals). **The HRG board of directors recommends that HRG stockholders vote FOR the HRG Share Issuance Proposal, FOR the HRG Charter Amendment Proposals and FOR each of the other proposals to be considered at the HRG special meeting and described in the accompanying joint proxy statement/prospectus.** Each of Leucadia National Corporation and CF Turul LLC, an affiliate of Fortress Investment Group, LLC, has entered into a separate voting agreement with HRG pursuant to which each of them has agreed, among other things, to vote all of the shares of HRG common stock beneficially owned by it (constituting approximately 23% and 16%, respectively, of the issued and outstanding shares of HRG common stock as of May 16, 2018, the latest practicable date before the filing of the accompanying joint proxy statement/prospectus) in favor of the HRG Share Issuance Proposal and the HRG Charter Amendment Proposals and certain other matters, on the terms and subject to the conditions set forth in the applicable voting agreement.

Consummation of the Merger is conditioned on the approval of the Spectrum Merger Proposal, the HRG Share Issuance Proposal and the HRG Charter Amendment Proposals. **Your vote is very important. Whether or not you plan to attend the Spectrum special meeting or the HRG special meeting, as applicable, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.** Submitting a proxy now will not prevent you from being able to vote in person at the Spectrum special meeting or the HRG special meeting, as applicable.

The obligations of Spectrum and HRG to consummate the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, a copy of which is included as Annex A to the accompanying joint proxy statement/prospectus. The Merger Agreement may be terminated by either HRG or Spectrum if the Merger is not consummated by October 8, 2018. The accompanying joint proxy statement/prospectus provides you with detailed information about the Merger. It also contains or references information about Spectrum and HRG and certain related matters.

You are encouraged to read the accompanying document carefully. In particular, you should read the *Risk Factors* section beginning on page 46 of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the Merger and how they will affect you.

On behalf of Spectrum and HRG, thank you for your consideration and continued support.

David M. Maura

Executive Chairman and Chief Executive Officer

Spectrum Brands Holdings, Inc.

Ehsan Zargar

Executive Vice President,

Chief Operating Officer and General Counsel

HRG Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger or the securities to be issued in connection with the Merger or passed upon the merits or fairness of the Merger or the adequacy or accuracy of the disclosure in the accompanying joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [], 2018 and is first being mailed to the Spectrum and HRG stockholders on or about [], 2018.

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SPECTRUM BRANDS HOLDINGS, INC.

3001 Deming Way

Middleton, Wisconsin 53562

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2018

To the Stockholders of Spectrum Brands Holdings, Inc.:

A special meeting of stockholders of Spectrum Brands Holdings, Inc. (Spectrum) will be held at [], local time, on [], 2018, at Kirkland and Ellis LLP, 601 Lexington Avenue, New York, New York 10022 (the Spectrum Special Meeting), for the following purposes:

1. to consider and act upon a proposal to adopt the Agreement and Plan of Merger, dated as of February 24, 2018 (the Merger Agreement), by and among Spectrum, HRG Group, Inc. (HRG), HRG SPV Sub I, Inc. and HRG SPV Sub II, LLC, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, and the Merger and other transactions contemplated thereby (the Spectrum Merger Proposal);
2. to consider and act upon a proposal to approve the adjournment of the Spectrum Special Meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Spectrum Merger Proposal (the Spectrum Adjournment Proposal); and
3. to consider and act upon six separate proposals to approve, on a non-binding, advisory basis, the amendment of the HRG certificate of incorporation, including (i) a proposal to cause each outstanding share of HRG common stock to, by means of a reverse stock split, be combined into a fraction of a share of HRG common stock equal to the number of shares of Spectrum common stock currently held by HRG divided by the number of outstanding shares of HRG common stock on a fully diluted basis, subject to certain adjustments; (ii) a proposal to subject HRG to Section 203 of the General Corporation Law of the State of Delaware; (iii) a proposal to decrease the number of authorized shares of HRG common stock from 500 million to 200 million; (iv) a proposal to increase the number of authorized shares of HRG preferred stock from 10 million to 100 million; (v) a proposal to amend the Internal Revenue Code Section 382 transfer provisions; and (vi) a proposal to make other amendments related or incidental to the foregoing (collectively, the Spectrum Advisory HRG Charter Amendment Proposals).

Approval of the Spectrum Merger Proposal by the Spectrum stockholders is a condition to the consummation of the Merger contemplated by the Merger Agreement and requires the affirmative vote of (i) the holders of a majority of the outstanding shares of Spectrum common stock, (ii) the holders of a majority of the outstanding shares of Spectrum common stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and the executive officers of Spectrum, and (iii) the holders of a majority of the outstanding shares of Spectrum common stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and any group (that would

be deemed to be a person by Section 13(d)(3) of the Exchange Act with respect to securities of HRG) of which HRG or any entity or group directly or indirectly controlling or controlled by HRG is a member, as required under Section 12 of the Spectrum certificate of incorporation, and is a condition to the closing of the Merger (items (ii) and (iii), collectively, the Unaffiliated Approvals). Approval of the Spectrum Adjournment Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Spectrum common stock present in person or by proxy at the Spectrum Special Meeting and entitled to vote on such proposal, regardless of whether a quorum is present. Approval of each of the non-binding Spectrum Advisory HRG Charter Amendment Proposals requires the affirmative vote of the holders of a majority in voting power of the shares of Spectrum common stock present in person or by proxy at the Spectrum Special Meeting and entitled to vote on such proposal, assuming a quorum is present.

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The Spectrum board of directors has set [], 2018 as the record date for the Spectrum Special Meeting. Only holders of record of Spectrum common stock as of the close of business on [], 2018 will be entitled to notice of and to vote at the Spectrum Special Meeting and any adjournments thereof. Any stockholder entitled to attend and vote at the Spectrum Special Meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of Spectrum common stock.

HRG, which held approximately 62% of the issued and outstanding shares of Spectrum common stock as of May 16, 2018, has agreed to vote all of its shares of Spectrum common stock to approve and adopt the Merger Agreement, the Merger and the other transactions contemplated thereby, and other actions related thereto. HRG's shares of Spectrum common stock will not be counted for purposes of the Unaffiliated Approvals, so your vote is very important.

Each of the Spectrum Proposals is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote.

Your vote is very important. To ensure your representation at the Spectrum Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the Spectrum Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Spectrum Special Meeting. If your shares of Spectrum common stock are held in the name of a bank, broker or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

The Spectrum board of directors (other than Messrs. Joseph Steinberg and Ehsan Zargar who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum special committee, has determined that the Merger Agreement, the Merger and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its stockholders and has authorized, approved, adopted and declared advisable the Merger Agreement, the Merger and the other transactions contemplated thereby. The Spectrum board of directors (other than Messrs. Joseph Steinberg and Ehsan Zargar who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum special committee, recommends that you vote FOR the Spectrum Merger Proposal, FOR each of the Spectrum Advisory HRG Charter Amendment Proposals and FOR the Spectrum Adjournment Proposal.

By Order of the Board of Directors,

Nathan E. Fagre

Senior Vice President, General Counsel and Secretary

Middleton, Wisconsin

[], 2018

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECTRUM SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED SPECTRUM PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE SPECTRUM SPECIAL MEETING AND WISH TO VOTE YOUR SHARES OF SPECTRUM COMMON STOCK IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. You may revoke your proxy or change your vote at any time before the Spectrum Special Meeting. If your shares of Spectrum common stock are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes and exhibits carefully and in their entirety. If you have any questions concerning the Merger Agreement, the Merger, the Spectrum Proposals, the Spectrum Special Meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of Spectrum common stock, please contact:

1407 Broadway, 27th Floor

New York, New York 10018

proxy@mackenziepartners.com

(212) 929-5500 or Toll-Free (800) 322-2885

Spectrum Brands Holdings, Inc.

3001 Deming Way

Middleton, Wisconsin 53562

Attention: Investor Relations

Telephone: 608-278-6141

Email: david.prichard@spectrumbrands.com

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HRG GROUP, INC.

450 Park Avenue, 29th Floor

New York, New York 10022

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2018

To the Stockholders of HRG Group, Inc.:

A special meeting of stockholders of HRG Group, Inc. (HRG) will be held at [], local time, on [], 2018, at Davis Polk & Wardwell LLP located at 450 Lexington Avenue, New York, New York 10017 (the HRG Special Meeting), for the following purposes:

1. to consider and act upon six proposals to amend the HRG certificate of incorporation, including (i) a proposal to cause each outstanding share of HRG common stock to, by means of a reverse stock split, be combined into a fraction of a share of HRG common stock equal to the number of shares of Spectrum common stock currently held by HRG divided by the number of outstanding shares of HRG common stock on a fully diluted basis, subject to certain adjustments; (ii) a proposal to subject HRG to Section 203 of the General Corporation Law of the State of Delaware; (iii) a proposal to decrease the number of authorized shares of HRG common stock from 500 million to 200 million; (iv) a proposal to increase the number of authorized shares of HRG preferred stock from 10 million to 100 million; (v) a proposal to amend the Internal Revenue Code Section 382 transfer provisions; and (vi) a proposal to make other amendments related or incidental to the foregoing (collectively, the HRG Charter Amendment Proposals);
2. to consider and act upon a proposal to approve the issuance of shares of HRG common stock in connection with the Agreement and Plan of Merger, dated as of February 24, 2018 (the Merger Agreement), by and among Spectrum Brands Holdings, Inc., HRG, HRG SPV Sub I, Inc. and HRG SPV Sub II, LLC, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus (the HRG Share Issuance Proposal);
3. to consider and act upon a proposal to adjourn the HRG Special Meeting, if necessary or appropriate to, solicit additional proxies in the event there are not sufficient votes at the time of the HRG Special Meeting to approve the HRG Charter Amendment Proposals or the HRG Share Issuance Proposal (the HRG Adjournment Proposal); and
4. to consider and act upon a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to HRG s named executive officers that is based on or otherwise relates to the merger contemplated by the Merger Agreement (the HRG Advisory Compensation Proposal).

Approval of each of the HRG Charter Amendment Proposals by the HRG stockholders is a condition to the consummation of the transactions contemplated by the Merger Agreement and requires the affirmative vote of the holders of a majority of outstanding shares of HRG common stock entitled to vote generally in the election of directors. Approval of the HRG Share Issuance Proposal by the HRG stockholders is a condition to the consummation of the transactions contemplated by the Merger Agreement and requires the affirmative vote of a majority of votes cast by HRG stockholders present in person or by proxy at the HRG Special Meeting and entitled to vote on the proposal. Approval of each of the HRG Adjournment Proposal and the HRG Advisory Compensation Proposal require the affirmative vote of holders of a majority of shares of HRG common stock present in person or by proxy at the HRG Special Meeting and entitled to vote on such proposal.

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The HRG board of directors has set [], 2018 as the record date for the HRG Special Meeting. Only holders of record of HRG common stock as of the close of business on [], 2018 will be entitled to notice of and to vote at the HRG Special Meeting and any adjournments thereof. Any stockholder entitled to attend and vote at the HRG Special Meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of HRG common stock.

Each of Leucadia National Corporation and CF Turul LLC, an affiliate of Fortress Investment Group LLC, which held approximately 23% and 16%, respectively, of the issued and outstanding shares of HRG common stock as of May 16, 2018, the latest practicable date before the filing of the accompanying joint proxy statement/prospectus, has agreed to vote all of its shares of HRG common stock to approve and adopt the HRG Charter Amendment Proposals and the HRG Share Issuance Proposal and other actions related thereto, on the terms and subject to the conditions set forth in their respective voting agreements.

Each of the HRG proposals is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote.

Your vote is very important. To ensure your representation at the HRG Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the HRG Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the HRG Special Meeting. If your shares of HRG common stock are held in the name of a bank, broker or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

The HRG board of directors unanimously recommends that you vote FOR each of the HRG Charter Amendment Proposals, FOR the HRG Share Issuance Proposal, FOR the HRG Adjournment Proposal, and FOR the HRG Advisory Compensation Proposal.

By Order of the Board of Directors,

Ehsan Zargar

Executive Vice President, Chief Operating Officer

and General Counsel

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE HRG SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED HRG PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE HRG SPECIAL MEETING AND WISH TO VOTE YOUR SHARES OF HRG COMMON STOCK IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. You may revoke your proxy or change your vote at any time before the HRG Special Meeting. If your shares of HRG common stock are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes and exhibits carefully and in their entirety. If you have any questions concerning the Merger Agreement, the transactions contemplated thereby, the HRG Proposals, the HRG Special Meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your shares of HRG common stock, please contact:

1290 Avenue of the Americas, 9th Floor

New York, New York 10104

Shareholders, Banks and Brokers

Telephone: (781) 575-2137 or Toll-Free (888) 680-1529

Email: HRGGroup@Georgeson.com

or

HRG Group, Inc.

450 Park Avenue, 29th Floor

New York, New York 10022

Attention: Investor Relations

Telephone: (212) 906-8560

Email: Investorrelations@HRGGroup.com

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Spectrum and HRG from other documents that are filed with the SEC that are not included in or delivered with the accompanying joint proxy statement/prospectus. You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus from the SEC's website at www.sec.gov, and they are available for you to review at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. This information is also available to you without charge upon your request by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Spectrum Brands Holdings, Inc.

3001 Deming Way
 Middleton, Wisconsin 53562
 Attention: Investor Relations
 Telephone: 608-278-6141
 Email: david.prichard@spectrumbrands.com

HRG Group, Inc.

450 Park Avenue, 29th Floor
 New York, New York 10022
 Attention: Investor Relations
 Telephone: (212) 906-8560
 Email: Investorrelations@HRGGroup.com

or

1407 Broadway, 27th Floor
 New York, New York 10018
 Telephone: (212) 929-5500 or
 Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

Investors may also consult the websites of Spectrum or HRG for more information concerning the Agreement and Plan of Merger, dated as of February 24, 2018, by and among Spectrum and HRG and the other transactions described in the accompanying joint proxy statement/prospectus. The website of Spectrum is www.spectrumbrands.com and the website of HRG is www.hrggroup.com. Information included on these websites is not incorporated by reference into the accompanying joint proxy statement/prospectus.

or

1290 Avenue of the Americas, 9th Floor
 New York, New York 10104
 Shareholders, Banks and Brokers
 Telephone: (781) 575-2137 or
 Toll-Free (888) 680-1529

Email: HRGGroup@Georgeson.com

If you would like to request any documents, please do so by [], 2018, in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information*.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by HRG Group, Inc. (HRG) (File No. 333-224209), constitutes a prospectus of HRG under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of common stock of HRG, par value \$0.01 per share (HRG Common Stock), to be issued to Spectrum stockholders pursuant to the Agreement and Plan of Merger, dated as of February 24, 2018 (the Merger Agreement), by and among Spectrum Brands Holdings, Inc. (Spectrum), HRG, HRG SPV Sub I, Inc. and HRG SPV Sub II, LLC. This document also constitutes a proxy statement of each of HRG and Spectrum under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Unless otherwise specified or the context otherwise requires, HRG has supplied all information contained or incorporated by reference herein relating to HRG, and Spectrum has supplied all information contained or incorporated by reference herein relating to Spectrum. HRG and Spectrum have both contributed to the information relating to the Merger Agreement and the transactions contemplated thereby contained in this joint proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference herein in connection with any vote, the giving or withholding of any proxy or any investment decision in connection with the transactions contemplated by the Merger Agreement. HRG and Spectrum have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference herein. This joint proxy statement/prospectus is dated [], 2018, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to HRG or Spectrum stockholders nor the issuance by HRG of shares of HRG Common Stock pursuant to the Merger Agreement will create any implication to the contrary.

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*The following are brief answers to certain questions that you may have regarding the Merger Agreement, the Merger, the amendment and restatement of the HRG Charter, the Spectrum Special Meeting, the HRG Special Meeting and the consideration to be received in the Merger. You are urged to read carefully this entire joint proxy statement/prospectus because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes and exhibits to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See *Where You Can Find More Information*.*

Q: What is the proposed transaction?

A: On February 24, 2018, HRG, HRG SPV Sub I, Inc. (Merger Sub 1), a direct wholly owned subsidiary of HRG, HRG SPV Sub II, LLC (Merger Sub 2, and together with Merger Sub 1, Merger Sub), and Spectrum entered into the Merger Agreement. The merger provided for in the Merger Agreement, will be implemented through several steps that will occur in immediate succession. Immediately prior to the consummation of the First Merger (as defined herein), HRG's certificate of incorporation (the HRG Charter) will be amended and restated (the Amended HRG Charter). As a result of this amendment and restatement, each of the issued and outstanding shares of HRG common stock, par value \$0.01 per share (HRG Common Stock), will, by means of a reverse stock split (the Reverse Stock Split), be combined into a fraction of a share of HRG Common Stock equal to (i) the number of shares of common stock, par value \$0.01 per share, of Spectrum (Spectrum Common Stock) held by HRG and its subsidiaries as of immediately prior to the effective time of the First Merger (the Effective Time), adjusted for HRG's net indebtedness as of closing, certain transaction expenses of HRG that are unpaid as of closing and a \$200,000,000 upward adjustment, divided by (ii) as of immediately prior to the Reverse Stock Split, the number of outstanding shares of HRG Common Stock on a fully diluted basis (the Share Combination Ratio). As part of the amendment and restatement of the HRG Charter, HRG will change its name to Spectrum Brands Holdings, Inc. Shares of HRG Common Stock will continue to be listed on the NYSE and are expected to trade under the symbol SPB following the Merger. In connection with the Merger, Spectrum will also change its name.

At the Effective Time, Merger Sub 1 will merge with and into Spectrum, with Spectrum surviving as a wholly owned subsidiary of HRG (the First Merger). Unless the Second Merger Opt-Out Condition (as defined herein) is met, Spectrum will immediately thereafter merge with and into Merger Sub 2 (the Second Merger), with Merger Sub 2 surviving as a wholly owned subsidiary of HRG. The Second Merger Opt-Out Condition means either of HRG or Spectrum receiving a tax opinion to the effect that the First Merger will qualify as a tax-free reorganization if the Second Merger is not consummated. As used herein, the term Merger means the First Merger and, only if the Second Merger occurs, the Second Merger, collectively.

In the Merger, each share of Spectrum Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Spectrum Common Stock held in the treasury of Spectrum or owned or held, directly or indirectly, by HRG or any subsidiary of HRG or Spectrum immediately prior to the Effective Time) will be converted, subject to certain exceptions, into the right to receive one (the Merger Exchange Ratio) share of HRG Common Stock (such consideration referred to as the Merger Consideration). Notwithstanding the foregoing, no HRG Common Stock will be issued in the Merger in violation of the Amended HRG Charter, including if as a result of such issuance a person would become, or be treated under the Amended HRG Charter as becoming a holder of more than 4.9% of Corporation Securities (as defined in Article XIII of the Amended HRG Charter). Any shares of HRG Common Stock

that would be issuable to a Spectrum stockholder but for the operation of the Merger Agreement and the provisions of Article XIII of the Amended HRG Charter will instead be treated as Excess Securities (as defined in the Amended HRG Charter) and be delivered to one or more charitable organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the Code), or escheated to the state of residence, incorporation or formation (as applicable) of the relevant Spectrum stockholder.

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Spectrum will not have a controlling stockholder after the consummation of the Merger. Immediately upon consummation of the Merger, pre-closing Spectrum stockholders and pre-closing HRG stockholders are expected to own approximately 39% and 61%, respectively, of the outstanding shares of HRG Common Stock, and a total of approximately 53,608,876 shares of HRG Common Stock are expected to be outstanding. Such ownership percentages and share amount are based on (i) the 20-trading-day volume-weighted average price per share of Spectrum Common Stock ending on May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (ii) the number of shares of Spectrum Common Stock outstanding, the number of Shares of Spectrum Common Stock held by HRG and its subsidiaries and the number of shares of HRG Common Stock outstanding as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (iii) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (iv) a \$200.0 million upward adjustment contemplated by the Merger Agreement. HRG Common Stock will continue to be registered and subject to reporting obligations under the Exchange Act following the consummation of the Merger.

Q: Why are Spectrum and HRG proposing the Merger?

A: The Spectrum board of directors (other than Messrs. Steinberg and Zargar who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the recommendation of the Spectrum Special Committee (as defined below), and the HRG board of directors each believe that the proposed Merger will provide a number of significant strategic benefits and opportunities that will be in the best interests of the Spectrum stockholders and the HRG stockholders, respectively. To review the reasons for the proposed Merger in greater detail, see *The Merger Spectrum's Reasons for the Merger; Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors* beginning on page 109 and *The Merger HRG's Reasons for the Merger; Recommendation of the HRG Board of Directors* beginning on page 115.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Each of Spectrum and HRG is sending these materials to its respective stockholders to help them decide how to vote their shares of Spectrum Common Stock or HRG Common Stock, as the case may be, with respect to the matters to be considered at a special meeting of stockholders of Spectrum (the Spectrum Special Meeting) and at a special meeting of stockholders of HRG (the HRG Special Meeting), respectively.

Consummation of the Merger requires the affirmative votes by both Spectrum and HRG stockholders as described below in the sections entitled *The Spectrum Special Meeting* beginning on page 57, *The HRG Special Meeting* beginning on page 71 and *The Merger* beginning on page 82. To obtain these required approvals, Spectrum will hold the Spectrum Special Meeting to ask its stockholders to adopt the Merger Agreement (the Spectrum Merger Proposal), and HRG will hold the HRG Special Meeting to ask its stockholders to approve the issuance of HRG Common Stock to the Spectrum stockholders in connection with the Merger and the amendment and restatement of the HRG Charter (the HRG Required Proposals).

Further information about the Spectrum Special Meeting, the HRG Special Meeting and the Merger is contained in the sections entitled *The Spectrum Special Meeting* beginning on page 57, *The HRG Special Meeting* beginning on page 71 and *The Merger* beginning on page 82. This joint proxy statement/prospectus constitutes both a joint proxy statement of Spectrum and HRG and a prospectus of HRG. It is a joint proxy statement because the Spectrum board of directors is soliciting proxies from its stockholders, and the HRG board of directors is soliciting proxies from its

stockholders, using this joint proxy statement/prospectus. It is a prospectus because HRG, in connection with the Merger Agreement, is offering HRG Common Stock in exchange for the outstanding shares of Spectrum Common Stock.

The enclosed proxy materials allow you to submit a proxy by telephone or over the Internet without attending your respective company's special meeting in person.

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Your vote is very important. You are encouraged to submit your proxy by telephone or over the Internet as soon as possible, even if you plan to attend the Spectrum Special Meeting or the HRG Special Meeting in person.

Q: What will HRG stockholders receive in the Reverse Stock Split and/or the Merger?

A: Immediately prior to the First Merger, each outstanding share of HRG Common Stock will be combined by means of the Reverse Stock Split into a fraction of a share of HRG Common Stock equal to the Share Combination Ratio. No holder of HRG Common Stock will be issued fractional shares in the Reverse Stock Split. Each holder of shares of HRG Common Stock subject to the Reverse Stock Split who would otherwise have been entitled to receive a fraction of a share of HRG Common Stock (after aggregating all fractional shares held by such holder after giving effect to the Reverse Stock Split) will receive cash in an amount equal to the proceeds of the sale of such fractional share. Other than the HRG Common Stock and cash in lieu of fractional shares of HRG Common Stock received in the Reverse Stock Split, HRG stockholders will not receive any additional consideration in the Reverse Stock Split and/or the Merger.

Q: What will Spectrum stockholders receive in the Reverse Stock Split and/or the Merger?

A: In the Merger, each share of Spectrum Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Spectrum Common Stock held in the treasury of Spectrum or owned or held, directly or indirectly, by HRG or any subsidiary of HRG or Spectrum immediately prior to the Effective Time) will be converted into the right to receive one share of HRG Common Stock. The Reverse Stock Split does not apply to shares of Spectrum Common Stock.

Q: What are the reasons for, consequences of and risks related to the Reverse Stock Split?

A: The Reverse Stock Split will function to combine the outstanding shares of HRG Common Stock into fractions of a share equal to the Share Combination Ratio, after which new shares will be issued pursuant to the First Merger to holders of Spectrum Common Stock.

The Reverse Stock Split will apply to all outstanding shares of HRG Common Stock. For a discussion of the mechanics of the Reverse Stock Split, see *Q: Am I required to send in my HRG stock certificates now?* For a discussion of the Reverse Stock Split's effect on HRG options, warrants and restricted stock, see *The Transaction Agreements Description of the Merger Agreement Treatment of HRG Equity Awards*.

The number of shares of HRG Common Stock held by the current holders of HRG Common Stock following the Reverse Stock Split and the Merger will depend on the Share Combination Ratio, which will be determined by, among other things, the number of shares of Spectrum Common Stock held by HRG and its subsidiaries immediately prior to the Effective Time, the number of shares of HRG Common Stock outstanding on a fully-diluted basis, the net indebtedness and transaction expenses of HRG at closing and the volume-weighted average price of a share of Spectrum Common Stock for the 20-day trading period starting with the 21st trading day prior to the closing date of the Merger. For additional discussion of the consequences of the Reverse Stock Split, see *Q: What happens if the trading price of Spectrum Common Stock or HRG Common Stock changes before the closing of the Merger?* and *The*

Merger Consideration To Be Received by the Spectrum Stockholders and Consequences of the Reverse Stock Split.

For a discussion of certain U.S. income tax consequences of the Reverse Stock Split, see *Q: What are the material U.S. federal income tax consequences of the Reverse Stock Split and the Merger to U.S. Holders of HRG Common Stock?* and *Material U.S. Federal Income Tax Consequences U.S. Federal Income Tax Consequences of the Reverse Stock Split to U.S. Holders of Shares of HRG Common Stock.*

Q: What will happen if a person would become a holder of more than 4.9% of the HRG securities as a result of the Merger?

A: No HRG Common Stock will be issued in the Merger in violation of the Amended HRG Charter, including if as a result of such issuance a person would become, or be treated under the Amended HRG Charter as

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becoming, a holder of more than 4.9% of Corporation Securities (as defined in the Amended HRG Charter). Any HRG Common Stock that would be issuable to a Spectrum stockholder but for the operation of the Merger Agreement and the provisions of Article XIII of the Amended HRG Charter will instead be treated as Excess Securities (as defined in the Amended HRG Charter) and be delivered to one or more charitable organizations described in Section 501(c)(3) of the Code or escheated to the state of residence, incorporation or formation (as applicable) of the relevant Spectrum stockholder. CF Turul LLC, an affiliate of Fortress Investment Group LLC (Fortress), which held approximately 16% of the issued and outstanding shares of HRG Common Stock as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, Leucadia National Corporation (Leucadia), which held approximately 23% of the issued and outstanding shares of HRG Common Stock as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, will be exempted from certain restrictions on ownership in the Amended HRG Charter, and may hold more than 4.9% of Corporation Securities, as discussed under *The Merger Interests of HRG's Directors and Officers in the Merger Rights of Certain Stockholders*.

Additionally, the HRG board of directors has granted prospective preapprovals to certain large institutional advisors (each, together with its direct and indirect subsidiaries and other affiliates that manage assets for investment advisory clients, a Fund Advisor) deeming that, subject to the accuracy of certain representations, each of the Fund Advisors and certain of the funds, collective trusts and other pooled investment vehicles, or other clients for whom such Fund Advisor manages assets (the Underlying Funds and, a Fund Advisor together with its Underlying Funds, a Fund Family) will be exempted from these restrictions under the operation of the Merger Agreement and the provisions of Article XIII of the Amended HRG Charter in certain circumstances where ownership by the Underlying Funds would not substantially impair the current ability of HRG to utilize certain net operating loss carryforwards and other tax benefits of HRG and its subsidiaries, as discussed under *The Merger Interests of HRG's Directors and Officers in the Merger Rights of Certain Stockholders*.

Q: When will the Merger be consummated?

A: The Merger is expected to be consummated by the end of the second calendar quarter of 2018. However, neither Spectrum nor HRG can predict the actual date on which the Merger will be consummated, or whether it will be consummated, because the Merger is subject to factors beyond each company's control. See *The Transaction Agreements Description of the Merger Agreement Conditions to Completion of the Merger*.

Q: What are the conditions to the consummation of the Merger?

A: In addition to approval of the Spectrum Merger Proposal by Spectrum stockholders and approval of the HRG Required Proposals by HRG stockholders, consummation of the Merger is subject to the satisfaction or, to the extent permitted by applicable law, waiver of a number of other conditions. See *The Transaction Agreements Description of the Merger Agreement Conditions to Completion of the Merger*.

Q: What effect will the Merger have on Spectrum and HRG?

A:

Spectrum will not have a controlling stockholder after the consummation of the Merger. At the Effective Time, Merger Sub 1 will merge with and into Spectrum, with Spectrum surviving as a wholly owned subsidiary of HRG. Immediately following the effectiveness of the First Merger, but only if the Second Merger Opt-Out Condition has not occurred, Spectrum will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a wholly owned subsidiary of HRG. Following the consummation of the Merger, Spectrum Common Stock will no longer be listed on the NYSE or any other stock exchange or quotation system, and Spectrum will cease to be a publicly traded company.

HRG Common Stock will continue to be registered and subject to reporting obligations under the Exchange Act following the consummation of the Merger. As part of the HRG Charter Amendment, HRG will change

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its name to Spectrum Brands Holdings, Inc. In connection with the Merger, Spectrum will also change its name. Shares of HRG Common Stock will continue to be listed on the NYSE and are expected to trade under the symbol SPB following the Merger.

Q: Who will serve as the directors and senior officers of HRG following the Merger?

A: At the Effective Time, the HRG board of directors will consist of (i) Kenneth C. Ambrecht, Norman S. Matthews, David M. Maura, Terry L. Polistina, Hugh R. Rovit and Joseph S. Steinberg, all current directors of Spectrum (or if any such person is unable or unwilling to serve as a member of the HRG board of directors at the Effective Time as a result of illness, death, resignation, removal or any other reason, then such person's successor prior to the Merger) and (ii) an individual designated by Leucadia who satisfies the independent designee requirements described in the section entitled *The Transaction Agreements Description of the Merger Agreement Post-Closing Governance*. At the time the Merger Agreement was executed, it was contemplated that Andreas Rouvé, who at such time was the Chief Executive Officer and a member of the board of directors of Spectrum, would become a member of the HRG board of directors at the Effective Time. On April 25, 2018, Mr. Rouvé resigned as Chief Executive Officer of Spectrum and from the Spectrum board of directors.

Accordingly, Mr. Rouvé will not become a member of the HRG board of directors at the Effective Time.

At the Effective Time, the officers of Spectrum immediately prior to the Effective Time will become the officers of HRG (or if any such individual is unwilling or unable to so serve as an officer of HRG following the Effective Time, a replacement designated by Spectrum). The executive team of HRG following the Effective Time will be led by David M. Maura (Executive Chairman and Chief Executive Officer), Douglas L. Martin (Executive Vice President and Chief Financial Officer), Nathan E. Fagre (Senior Vice President, General Counsel and Secretary) and Stacey L. Neu (Senior Vice President of Human Resources).

Q: Who is entitled to vote?

A: *Spectrum*: The Spectrum board of directors has fixed the close of business on [], 2018 as the record date for the Spectrum Special Meeting (the Spectrum Record Date). If you were a holder of record of Spectrum Common Stock as of the close of business on [], 2018, you are entitled to receive notice of and to vote at the Spectrum Special Meeting and any adjournments thereof.

HRG: The HRG board of directors has fixed the close of business on [], 2018 as the record date for the HRG Special Meeting (the HRG Record Date). If you were a holder of record of HRG Common Stock as of the close of business on [], 2018, you are entitled to receive notice of and to vote at the HRG Special Meeting and any adjournments thereof.

Q: What are Spectrum stockholders being asked to vote on?

A: At the Spectrum Special Meeting, Spectrum stockholders will be asked to approve the following items (collectively, the Spectrum Proposals):

1. the proposal to adopt the Merger Agreement (the Spectrum Merger Proposal);
2. the proposal to approve the adjournment of the Spectrum Special Meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the Spectrum Merger Proposal (the Spectrum Adjournment Proposal); and
3. six separate proposals to approve, on a non-binding, advisory basis, the amendment of the HRG certificate of incorporation (the Spectrum Advisory HRG Charter Amendment Proposals), including:

a proposal to subject HRG to Section 203 of the General Corporation Law of the State of Delaware (the DGCL) (the Spectrum Advisory HRG Section 203 Proposal);

a proposal to cause each outstanding share of HRG Common Stock to, by means of a reverse stock split, be combined into a fraction of a share of HRG Common Stock equal to the Share Combination Ratio (the Spectrum Advisory HRG Reverse Stock Split Proposal) (See *The*

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Merger Consideration To Be Received by the Spectrum Stockholders and Consequences of the Reverse Stock Split and *The Transaction Agreements Description of the Merger Agreement* for further information on the calculation of the Share Combination Ratio);

a proposal to decrease the number of authorized shares of HRG Common Stock from 500 million to 200 million (the Spectrum Advisory HRG Common Stock Proposal);

a proposal to increase the number of authorized shares of HRG preferred stock from 10 million to 100 million (the Spectrum Advisory HRG Preferred Stock Proposal);

a proposal to amend the Internal Revenue Code Section 382 transfer provisions (the Spectrum Advisory HRG Section 382 Proposal); and

a proposal to make other amendments related or incidental to the foregoing (the Spectrum Advisory HRG Additional Charter Amendments Proposal).

Approval of the Spectrum Merger Proposal is required for consummation of the Merger. Neither the approval of the Spectrum Adjournment Proposal nor the approval of any of the Spectrum Advisory HRG Charter Amendment Proposals is required for consummation of the Merger.

No other matters are intended to be brought before the Spectrum Special Meeting by Spectrum.

Q: What vote is required to approve each proposal at the Spectrum Special Meeting?

A: At the Spectrum Special Meeting, the following votes are required to approve each proposal:

1. *Spectrum Merger Proposal*: Approval of the Spectrum Merger Proposal requires the affirmative vote of (i) the holders of a majority of the outstanding shares of Spectrum Common Stock, (ii) the holders of a majority of the outstanding shares of Spectrum Common Stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and the executive officers of Spectrum, and (iii) the holders of a majority of the outstanding shares of Spectrum Common Stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and any group (that would be deemed to be a person by Section 13(d)(3) of the Exchange Act with respect to securities of HRG) of which HRG or any entity or group directly or indirectly controlling or controlled by HRG is a member, as required under Section 12 of the Certificate of Incorporation of Spectrum (referred to as the Spectrum Certificate of Incorporation) (items (ii) and (iii), collectively the Spectrum Unaffiliated Approvals). For the Spectrum Merger Proposal, an abstention, failure to vote or broker non-vote will have the same effect as a vote cast **AGAINST** this proposal.

2.

Spectrum Adjournment Proposal: Approval of the Spectrum Adjournment Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Spectrum Common Stock present in person or by proxy at the Spectrum Special Meeting and entitled to vote on such proposal, regardless of whether a quorum is present. For the Spectrum Adjournment Proposal, an abstention will have the same effect as a vote cast **AGAINST** this proposal. A failure to vote or broker non-vote will not be counted as a vote **FOR** or **AGAINST** this proposal.

3. *Spectrum Advisory HRG Charter Amendment Proposals:* Approval of each of the non-binding Spectrum Advisory HRG Charter Amendment Proposals requires the affirmative vote of the holders of a majority in voting power of the shares of Spectrum Common Stock present in person or by proxy at the Spectrum Special Meeting and entitled to vote on such proposal, assuming a quorum is present. For the Spectrum Advisory HRG Charter Amendment Proposals, an abstention will have the same effect as a vote cast **AGAINST** these proposals. A failure to vote or broker non-vote will not be counted as a vote **FOR** or **AGAINST** these proposals.

Q: *How does the Spectrum board of directors recommend Spectrum stockholders vote?*

A: The Spectrum board of directors (other than Messrs. Steinberg and Zargar, who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous

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recommendation of the Spectrum Special Committee, has determined that the Merger Agreement, all agreements and documents related to and contemplated by the Merger Agreement (the Related Agreements), the Merger and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its stockholders, and has authorized, approved, adopted and declared advisable the Merger Agreement, the Merger and the other transactions contemplated thereby. The Spectrum board of directors (other than Messrs. Steinberg and Zargar, who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum Special Committee, recommends that the Spectrum stockholders vote their shares of Spectrum Common Stock:

1. **FOR** the Spectrum Merger Proposal;
2. **FOR** the Spectrum Adjournment Proposal; and
3. **FOR** each of the Spectrum Advisory HRG Charter Amendment Proposals.

Q: Are there any risks about the Merger or HRG's business that Spectrum stockholders should consider in deciding whether to vote on the Spectrum Proposals?

A: Yes. Before making any decision on whether and how to vote, Spectrum stockholders are urged to read carefully and in its entirety the information contained in *Risk Factors* beginning on page 46 of this joint proxy statement/prospectus. Spectrum stockholders should also read and carefully consider the risk factors of Spectrum and HRG and the other risk factors that are incorporated by reference into this joint proxy statement/prospectus.

Q: Do any of Spectrum's directors or executive officers have interests in the Merger that may be different from, or in addition to, those of Spectrum stockholders?

A: Yes. Spectrum's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of Spectrum stockholders. See *The Merger Interests of Spectrum's Directors and Officers in the Merger*. The members of the Spectrum Special Committee and the Spectrum board of directors were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that the Spectrum stockholders approve the Spectrum Proposals.

Q: What are HRG stockholders being asked to vote on?

A: At the HRG Special Meeting, HRG stockholders will be asked to approve the following items (collectively, the HRG Proposals):

- 1.

Six separate proposals to amend the HRG Charter (collectively, the HRG Charter Amendment Proposals), including:

a proposal to amend the HRG Charter such that each outstanding share of HRG Common Stock will, by means of a reverse stock split, be combined into a fraction of a share of HRG Common Stock equal to the Share Combination Ratio (the HRG Reverse Stock Split Proposal);

a proposal to amend the HRG Charter such that HRG is subject to Section 203 of the DGCL (the HRG Section 203 Proposal);

a proposal to amend the HRG Charter to decrease the number of authorized shares of HRG Common Stock from 500 million to 200 million (the HRG Common Stock Proposal);

a proposal to amend the HRG Charter to increase the number of authorized shares of HRG preferred stock from 10 million to 100 million (the HRG Preferred Stock Proposal);

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a proposal to amend the HRG Charter's Section 382 transfer provisions (the HRG Section 382 Proposal); and

a proposal to make other additional amendments to the HRG Charter (the HRG Additional Charter Amendments Proposal);

2. a proposal to approve the issuance of shares of HRG Common Stock in connection with the Merger Agreement, the Merger and other transactions contemplated thereby (the HRG Share Issuance Proposal);
3. a proposal to approve the adjournment of the HRG Special Meeting to another date and place if necessary or appropriate to solicit additional votes in favor of the HRG Charter Amendment Proposals or the HRG Share Issuance Proposal (the HRG Adjournment Proposal); and
4. a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to HRG's named executive officers that is based on or otherwise relates to the merger contemplated by the Merger Agreement (the HRG Advisory Compensation Proposal).

Q: What vote is required to approve each proposal at the HRG Special Meeting?

A: At the HRG Special Meeting, the following votes are required to approve each proposal:

1. *HRG Charter Amendment Proposals:* Approval of each of the HRG Charter Amendment Proposals requires the affirmative vote of the holders of a majority of outstanding shares of HRG Common Stock entitled to vote generally in the election of directors. For each HRG Charter Amendment Proposal, an abstention, failure to vote or broker non-vote will have the same effect as a vote cast **AGAINST** such proposal.
2. *HRG Share Issuance Proposal:* Approval of the HRG Share Issuance Proposal requires the affirmative vote of the holders of a majority of all votes cast by HRG stockholders present in person or by proxy and entitled to vote at the HRG Special Meeting, assuming a quorum is present. Approval of the HRG Share Issuance Proposal is required for approval of the shares of HRG Common Stock to be issued to Spectrum stockholders in the Merger for listing on the NYSE. Under NYSE rules, an abstention will be counted as a vote cast. Therefore, for the HRG Share Issuance Proposal, an abstention will have the same effect as a vote cast **AGAINST** this proposal. A failure to vote or broker non-vote will not be counted as a vote in favor of or against this proposal.
3. *HRG Adjournment Proposal:* Approval of the HRG Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting power of the outstanding shares of HRG Common Stock which are present in person or by proxy and entitled to vote on such proposal. For the HRG Adjournment Proposal, an abstention will have the same effect as a vote cast **AGAINST** such proposal. A failure to vote or broker

non-vote will not be counted as a vote **FOR** or **AGAINST** this proposal.

4. *HRG Advisory Compensation Proposal*: Approval of the non-binding HRG Advisory Compensation Proposal requires the affirmative vote of the holders of a majority of the voting power of the outstanding shares of HRG Common Stock which are present in person or by proxy and entitled to vote on such proposal, assuming a quorum is present. For the HRG Advisory Compensation Proposal, an abstention will have the same effect as a vote cast **AGAINST** such proposal. A failure to vote or broker non-vote will not be counted as a vote **FOR** or **AGAINST** such proposal.

Q: How does the HRG board of directors recommend HRG stockholders vote?

A: The HRG board of directors has approved the Merger Agreement and determined that the Merger Agreement and the Merger are advisable and in the best interests of HRG and its stockholders. The HRG board of directors recommends that the HRG stockholders vote their shares of HRG Common Stock:

1. **FOR** the HRG Reverse Stock Split Proposal;
2. **FOR** the HRG Section 203 Proposal;

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3. **FOR** the HRG Common Stock Proposal;
4. **FOR** the HRG Preferred Stock Proposal;
5. **FOR** the HRG Section 382 Proposal;
6. **FOR** the HRG Additional Charter Amendments Proposal;
7. **FOR** the HRG Share Issuance Proposal;
8. **FOR** the HRG Adjournment Proposal; and
9. **FOR** the HRG Advisory Compensation Proposal.

Q: Are there any risks about the Merger or Spectrum's business that HRG stockholders should consider in deciding whether to vote on the HRG Proposals?

A: Yes. Before making any decision on whether and how to vote, HRG stockholders are urged to read carefully and in its entirety the information contained in *Risk Factors* beginning on page 46 of this joint proxy statement/prospectus. HRG stockholders should also read and carefully consider the risk factors of Spectrum and HRG and the other risk factors that are incorporated by reference into this joint proxy statement/prospectus.

Q: Do any of HRG's directors or executive officers have interests in the Merger that may be different from, or in addition to, those of HRG stockholders?

A: Yes. HRG's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of HRG stockholders. See *The Merger: Interests of HRG's Directors and Officers in the Merger*. The members of the HRG board of directors were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that the HRG stockholders approve the HRG Proposals.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instruction card for your shares of Spectrum Common Stock or HRG Common Stock, as applicable, as soon as possible so that your shares will be

represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction card provided by your bank, broker or other nominee if your shares are held in street name through your bank, broker or other nominee.

Q: How do I vote?

A: If you are a stockholder of record of Spectrum as of the Spectrum Record Date, or a stockholder of record of HRG as of the HRG Record Date, you may submit your proxy before your respective company's special meeting in one of the following ways:

1. visit the website shown on your proxy card to submit your proxy via the Internet;
2. call the toll-free number for telephone proxy submission shown on your proxy card; or
3. complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If your shares are held in street name, through a bank, broker or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Please follow the voting instructions provided by your bank, broker or other nominee. Street name stockholders who wish to vote in person at the meeting will need to obtain a legal proxy from their bank, broker or other nominee.

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You may also cast your vote in person at your respective company's special meeting. Please bring proper identification, together with proof that you are a record owner of Spectrum Common Stock or HRG Common Stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned Spectrum Common Stock or HRG Common Stock, as applicable, on the applicable record date to be admitted to the meeting, and you must obtain a legal proxy from the bank, broker or other nominee to vote at the meeting.

Q: How many votes do I have?

A: *Spectrum:* You are entitled to one vote on each of the Spectrum Proposals for each share of Spectrum Common Stock that you owned as of the close of business on the Spectrum Record Date. As of the close of business on the Spectrum Record Date, [] shares of Spectrum Common Stock were outstanding and entitled to vote at the Spectrum Special Meeting.

HRG: You are entitled to one vote on each of the HRG Proposals for each share of HRG Common Stock that you owned as of the close of business on the HRG Record Date. As of the close of business on the HRG Record Date, [] shares of HRG Common Stock were outstanding and entitled to vote at the HRG Special Meeting.

Q: Are any Spectrum stockholders already committed to vote in favor of the Spectrum Merger Proposal? Are any HRG stockholders already committed to vote in favor of the HRG Required Proposals?

A: *Spectrum:* Yes. HRG, which held approximately 62% of the issued and outstanding shares of Spectrum Common Stock as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, entered into an agreement with Spectrum (the HRG Voting Agreement), pursuant to which HRG has agreed to vote all of its shares of Spectrum Common Stock to approve and adopt the Merger Agreement and the transactions contemplated thereby and take certain other actions, including voting against any alternative acquisition proposal or other proposal which would frustrate the purposes, or prevent, delay or otherwise adversely affect the consummation of the transactions contemplated by the Merger Agreement, in each case subject to the terms and conditions set forth therein. However, HRG's shares of Spectrum Common Stock will not be counted for the purposes of the Spectrum Unaffiliated Approvals, so your vote is very important. The HRG Voting Agreement is included as Annex E to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus.

HRG: Yes. Leucadia, which held approximately 23% of the issued and outstanding shares of HRG Common Stock as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, has entered into a voting agreement with HRG (the Leucadia Voting Agreement), pursuant to which Leucadia has agreed to vote its shares of HRG Common Stock in favor of the HRG Required Proposals, in each case subject to the terms and conditions set forth therein. In addition, Fortress, which held approximately 16% of the issued and outstanding shares of HRG Common Stock as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, has entered into a voting agreement with HRG (the Fortress Voting Agreement and together with the Leucadia Voting Agreement, the Voting Agreements), pursuant to which Fortress has agreed to vote its shares of HRG Common Stock in favor of the HRG Required Proposals in each case subject to the terms and conditions set forth therein. The Leucadia Voting Agreement and the Fortress Voting Agreement are included as Annexes F and G, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference into

this joint proxy statement/prospectus.

Q: What if I sell my Spectrum Common Stock before the Spectrum Special Meeting, or I sell my HRG Common Stock before the HRG Special Meeting?

A: Spectrum: If you transfer your shares of Spectrum Common Stock after the Spectrum Record Date but before the Spectrum Special Meeting, you will, unless you provide the transferee of your shares with a

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proxy, retain your right to vote at the Spectrum Special Meeting, but will have transferred the right to receive the Merger Consideration, as further described herein. In order to receive HRG Common Stock as a result of the Merger, you must hold your shares of Spectrum Common Stock through the Effective Time.

HRG: If you transfer your shares of HRG Common Stock after the HRG Record Date but before the HRG Special Meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the HRG Special Meeting, but will have transferred the right to receive a fraction of a share of HRG Common Stock (and any proceeds of the sale of fractional shares), as further described herein, for each share of HRG Common Stock pursuant to the Merger Agreement. In order to receive HRG Common Stock in connection with the Merger, you must hold your shares of HRG Common Stock through the time of the Reverse Stock Split (the Reverse Split Time).

Q: Should I send in my Spectrum stock certificates now?

A: No. To the extent Spectrum stockholders have certificated shares, such Spectrum stockholders should keep their existing stock certificates at this time. After the Merger is consummated, Spectrum stockholders will receive from the exchange agent a letter of transmittal and written instructions for exchanging their stock certificates or book-entry shares for shares of HRG Common Stock.

HRG will not issue stock certificates in respect of any shares of HRG Common Stock, except as required by law. Spectrum stockholders who are entitled to receive the Merger Consideration will receive shares of HRG Common Stock in book-entry form.

Q: Am I required to send in my HRG stock certificates now?

A: No. To the extent HRG stockholders have certificated shares, such HRG stockholders should keep their existing stock certificates at this time. After the Reverse Stock Split is consummated, HRG stockholders will receive from the exchange agent a letter of transmittal and written instructions for exchanging their stock certificates or book-entry shares.

HRG will not issue stock certificates in respect of shares of HRG Common Stock, except as required by law. HRG stockholders who are entitled to receive new shares as a result of the Reverse Stock Split will receive shares of HRG Common Stock in book-entry form.

Q: When and where are the Spectrum Special Meeting and the HRG Special Meeting?

A: *Spectrum:* The Spectrum Special Meeting will be held at Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, at [] (local time), on [], 2018.

HRG: The HRG Special Meeting will be held at Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, at [] (local time), on [], 2018.

Q: What constitutes a quorum?

A: Spectrum: The presence in person or by proxy of the holders of a majority of Spectrum Common Stock entitled to vote is necessary to constitute a quorum at the Spectrum Special Meeting. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum.

HRG: The presence in person or by proxy of the holders of shares of HRG Common Stock representing a majority of the voting power of all issued and outstanding shares of HRG Common Stock and entitled to vote at the HRG Special Meeting is necessary to constitute a quorum at the HRG Special Meeting. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum.

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Q: If my shares are held in street name by a bank, broker or other nominee, will my bank, broker or other nominee vote my shares for me?

A: If your shares of Spectrum Common Stock or HRG Common Stock are held in street name in a stock brokerage account or by a bank or other nominee, you must provide your bank, broker or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Spectrum or HRG or by voting in person at your respective company's special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee.

Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. It is expected that all proposals to be voted on at the Spectrum Special Meeting and the HRG Special Meeting will be non-routine matters. Banks, brokers and other nominees do not have discretionary voting power with respect to the approval of matters determined to be non-routine without specific instructions from the beneficial owner. If a stockholder meeting consists of a mix of routine and non-routine matters, the banks, brokers or other nominees may exercise voting discretion over the routine matters and must refrain from voting on the non-routine matters, which are known as broker non-votes. When a special meeting is comprised of only non-routine matters and no proposal is considered routine, banks, brokers or other nominees, absent specific instructions from the beneficial owner, have no voting power over any matters and therefore no broker non-votes will result. Because all proposals at the Spectrum Special Meeting and the HRG Special Meeting will be considered non-routine, we do not expect to receive any broker non-votes.

If you are a Spectrum stockholder and you do not instruct your bank, broker or other nominee on how to vote your shares:

your bank, broker or other nominee may not vote your shares on the Spectrum Merger Proposal, which will have the same effect as a vote **AGAINST** this proposal;

your bank, broker or other nominee may not vote your shares on the Spectrum Adjournment Proposal or the Spectrum Advisory HRG Charter Amendment Proposals, which will not count as a vote **FOR** or **AGAINST** any of these proposals; and

your shares will not be counted towards determining whether a quorum is present.

If you are an HRG stockholder and you do not instruct your bank, broker or other nominee on how to vote your shares:

your bank, broker or other nominee may not vote your shares on the HRG Charter Amendment Proposals, which will have the same effect as a vote **AGAINST** these proposals;

your bank, broker or other nominee may not vote your shares on the HRG Share Issuance Proposal, the HRG Adjournment Proposal or the HRG Advisory Compensation Proposal, which will not count as a vote **FOR** or **AGAINST** any of these proposals; and

your shares will not be counted towards determining whether a quorum is present.

Q: What if I do not vote?

A: If you are a Spectrum stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your bank, broker or other nominee how to vote on the Spectrum Merger Proposal, or if you respond with an abstain vote on the Spectrum Merger Proposal, this will have the same effect as a vote cast **AGAINST** the Spectrum Merger Proposal.

If you are a Spectrum stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your bank, broker or other nominee how to vote on the Spectrum Adjournment

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Proposal or the Spectrum Advisory HRG Charter Amendment Proposals, this will not count as a vote cast **FOR** or **AGAINST** the Spectrum Proposals. If you respond with an abstain vote on the Spectrum Adjournment Proposal or the Spectrum Advisory HRG Charter Amendment Proposals, this will have the same effect as a vote cast **AGAINST** these Proposals.

If you fail to vote, fail to submit a proxy or fail to properly instruct your bank, broker or other nominee how to vote with respect to any of the Spectrum Proposals, your shares will not count towards determining whether a quorum is present. However, if you respond with an abstain vote on any of the Spectrum Proposals, or vote on one or more of the Spectrum Proposals, your shares will count towards determining whether a quorum is present.

If you are an HRG stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your bank, broker or other nominee how to vote on the HRG Charter Amendment Proposals, or if you respond with an abstain vote on the HRG Charter Amendment Proposals, this will have the same effect as a vote cast **AGAINST** the HRG Charter Amendment Proposals.

If you are an HRG stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your bank, broker or other nominee how to vote on the HRG Share Issuance Proposal, this will not count as a vote cast **FOR** or **AGAINST** such proposal. However, if you respond with an abstain vote on the Share Issuance Proposal, which is required for approval of the shares of HRG Common Stock to be issued to Spectrum stockholders in the Merger for listing on the NYSE, this will have the same effect as a vote cast **AGAINST** such proposal because the NYSE does not follow Delaware law that an abstention is not a vote cast and instead considers an abstention to be a vote cast.

If you are an HRG stockholder and you fail to vote, fail to submit a proxy or fail to return a voting instruction card instructing your bank, broker or other nominee how to vote on the HRG Adjournment Proposal or the HRG Advisory Compensation Proposal, this will not count as a vote cast **FOR** or **AGAINST** such proposals. If you respond with an abstain vote on the HRG Adjournment Proposal or the HRG Advisory Compensation Proposal, this will have the same effect as a vote cast **AGAINST** such proposals.

If you fail to vote, fail to submit a proxy or fail to properly instruct your bank, broker or other nominee how to vote with respect to any of the HRG Proposals, your shares will not count towards determining whether a quorum is present. However, if you respond with an abstain vote on any of the HRG Proposals, or vote on one or more of the HRG Proposals, your shares will count towards determining whether a quorum is present.

An abstention occurs when a stockholder attends the applicable meeting in person and does not vote or returns a proxy or voting instruction card with an abstain vote.

Please note that if you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal (and you do not change your vote after delivering your proxy or voting instruction card), the shares of Spectrum Common Stock represented by your proxy will be voted **FOR** each Spectrum Proposal in accordance with the recommendation of the Spectrum board of directors, or the shares of HRG Common Stock represented by your proxy will be voted **FOR** each HRG Proposal in accordance with the recommendation of the HRG board of directors. See the Q&A below entitled *May I change my vote after I have delivered my proxy or voting instruction card?* for further information on how to change your vote.

Your vote is very important. Whether or not you plan to attend the Spectrum Special Meeting or the HRG Special Meeting, as applicable, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.

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Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: *Spectrum*: As a Spectrum stockholder, you may change your vote or revoke a proxy at any time before your proxy is exercised at the Spectrum Special Meeting. If you are a Spectrum stockholder of record, you can do this by:

 sending a written notice of revocation stating that you would like to revoke your proxy, to:
Senior Vice President, General Counsel and Secretary

Spectrum Brands Holdings, Inc.

3001 Deming Way

Middleton, Wisconsin 53562

 submitting a new proxy bearing a later date (by Internet, telephone or mail); or

 attending the Spectrum Special Meeting and voting in person.

Attending the Spectrum Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the Spectrum Special Meeting, you must vote by ballot at such meeting to change your vote.**

If you are a Spectrum stockholder whose shares are held in street name by a bank, broker or other nominee, you may revoke your proxy and vote your shares in person at the Spectrum Special Meeting only in accordance with applicable rules and procedures as employed by such bank, broker or other nominee. If your shares are held in an account at a bank, broker or other nominee, you should contact your bank, broker or other nominee to change your vote.

HRG: As an HRG stockholder, you may change your vote or revoke a proxy at any time before your proxy is voted at the HRG Special Meeting. If you are an HRG stockholder of record, you can do this by:

 sending a written notice of revocation that is received by HRG prior to 12:00 p.m. (U.S. Eastern Time) on the day preceding the HRG Special Meeting, stating that you would like to revoke your proxy, to:
Ehsan Zargar

Executive Vice President, Chief Operating Officer and General Counsel

HRG Group, Inc.

450 Park Avenue, 29th Floor

New York, New York 10022

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received by HRG prior to 12:00 p.m. (U.S. Eastern Time) on the day preceding the HRG Special Meeting; or

attending the HRG Special Meeting and voting in person.

Attending the HRG Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the HRG Special Meeting, you must vote by ballot at such meeting to change your vote.**

If you are an HRG stockholder whose shares are held in street name by a bank, broker or other nominee, you may revoke your proxy and vote your shares in person at the HRG Special Meeting only in accordance with applicable rules and procedures as employed by such bank, broker or other nominee. If your shares are held in an account at a bank, broker or other nominee, you should contact your bank, broker or other nominee to change your vote.

Q: What should I do if I receive more than one set of voting materials?

A: Spectrum and HRG stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Spectrum Common Stock or HRG Common Stock in more than one

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brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Spectrum Common Stock or HRG Common Stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of shares of both Spectrum Common Stock and HRG Common Stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Therefore, if you are a record holder, please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Spectrum Common Stock and/or every share of HRG Common Stock that you own.

Q: What is householding and how does it affect me?

A: The Securities and Exchange Commission (the SEC) permits companies to send a single set of proxy materials to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if the applicable company provides advance notice and follows certain procedures. In such cases, each stockholder continues to receive a separate notice of the meeting and proxy card.

If you hold your shares of Spectrum Common Stock or HRG Common Stock in street name, your bank, broker or other nominee may have instituted householding. If your household has multiple accounts holding Spectrum Common Stock or HRG Common Stock, you may have already received householding notification from your bank, broker or other nominee. Please contact your bank, broker or other nominee directly if you have any questions or require additional copies of this joint proxy statement/prospectus. The broker will arrange for delivery of a separate copy of this joint proxy statement/prospectus promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies. Not all banks, brokers or other nominees may offer the opportunity to permit beneficial owners to participate in householding. If you want to participate in householding and eliminate duplicate mailings in the future, you must contact your bank, broker or other nominee directly.

Q: Where can I find the voting results of the Spectrum Special Meeting and the HRG Special Meeting?

A: Preliminary voting results are expected to be announced at the Spectrum Special Meeting and the HRG Special Meeting and may be set forth in a press release of Spectrum or HRG after the Spectrum Special Meeting and the HRG Special Meeting, respectively. Final voting results for the Spectrum Special Meeting and the HRG Special Meeting are expected to be published in Current Reports on Form 8-K to be filed by Spectrum and HRG with the SEC within four business days after the Spectrum Special Meeting and the HRG Special Meeting, as applicable.

Q: Are Spectrum stockholders entitled to appraisal rights?

A: No. Spectrum stockholders will not be entitled to exercise any appraisal rights under Delaware law in connection with the Merger.

Q: Are HRG stockholders entitled to appraisal rights?

A: No. HRG stockholders will not be entitled to exercise any appraisal rights under Delaware law in connection with the Merger, including the Reverse Stock Split.

Q: What are the material U.S. federal income tax consequences of the Merger to U.S. Holders of Spectrum Common Stock?

A: Spectrum and HRG intend for the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to both parties' obligations to complete the Merger that either Spectrum or HRG (or both) receive an opinion from nationally recognized tax counsel to the effect that the

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Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the Merger is completed in the manner set forth in the Merger Agreement and the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and based solely on the information, and subject to the assumptions, qualifications and limitations set forth herein (including those set forth in *Material U.S. Federal Income Tax Consequences*) and in the federal income tax opinion filed herewith, it is the opinion of Kirkland & Ellis LLP (Kirkland) that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, it is the opinion of Kirkland that, for U.S. federal income tax purposes, a U.S. Holder (as defined under *Material U.S. Federal Income Tax Consequences*) of Spectrum Common Stock will not recognize any gain or loss upon the exchange of Spectrum Common Stock for HRG Common Stock in the Merger. Please review the information set forth in the section entitled *Material U.S. Federal Income Tax Consequences* for a more complete description of the material U.S. federal income tax consequences of the Merger. The tax consequences to you of the Merger will depend on your particular facts and circumstances. Please consult your own tax advisors as to the specific tax consequences to you of the Merger.

Q: What are the material U.S. federal income tax consequences of the Reverse Stock Split and the Merger to U.S. Holders of HRG Common Stock?

A: Assuming the Reverse Stock Split is completed in the manner set forth in the Merger Agreement and the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and based solely on the information, and subject to the assumptions, qualifications and limitations set forth herein (including those set forth in *Material U.S. Federal Income Tax Consequences*) and in the federal income tax opinion filed herewith, it is the opinion of Davis Polk & Wardwell LLP (Davis Polk) that, for U.S. federal income tax purposes, a U.S. Holder of HRG Common Stock will not recognize gain or loss upon the Reverse Stock Split, except with respect to cash received in lieu of a fractional HRG share. A U.S. Holder's aggregate tax basis in the HRG Common Stock received pursuant to the Reverse Stock Split will equal the aggregate tax basis of the HRG Common Stock surrendered (excluding any portion of such basis that is allocated to a fractional share of HRG Common Stock), and such U.S. Holder's holding period in the HRG Common Stock received will include the holding period in the HRG Common Stock surrendered. A U.S. Holder of HRG Common Stock that receives cash in lieu of a fractional HRG share pursuant to the Reverse Stock Split will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the U.S. Holder's tax basis in the HRG Common Stock surrendered that is allocated to such fractional HRG share. The Merger, which will occur immediately following the Reverse Stock Split, will have no U.S. federal income tax consequences to a U.S. Holder of HRG Common Stock (other than a U.S. Holder that receives HRG Common Stock pursuant to the Merger Agreement, as described in the section entitled *Material U.S. Federal Income Tax Consequences* and the below Q&A).

Please review the information set forth in the section entitled *Material U.S. Federal Income Tax Consequences* for a more complete description of the material U.S. federal income tax consequences of the Reverse Stock Split and the Merger. The tax consequences to you of the Reverse Stock Split and the Merger will depend on your particular facts and circumstances. Please consult your own tax advisors as to the specific tax consequences to you of the Reverse Stock Split and the Merger.

Q: What happens if the trading price of Spectrum Common Stock or HRG Common Stock changes before the closing of the Merger?

A: Because the Share Combination Ratio is not fixed and will vary with market prices, among other things, the number of shares of HRG Common Stock to be received by holders of HRG Common Stock in the Reverse Stock Split, and therefore the portion and value of HRG following the Effective Time represented by shares of HRG Common Stock issued to Spectrum stockholders in the Merger, will change between now and the time the Merger is consummated.

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The exact value of the shares of HRG Common Stock to be received by the current HRG stockholders and the current Spectrum stockholders will depend on, among other things, the trading prices of the Spectrum Common Stock and the HRG Common Stock immediately prior to the Effective Time, as discussed under *The Merger Consideration To Be Received by the Spectrum Stockholders and Consequences of the Reverse Stock Split*.

Q: What happens if the Merger is not consummated?

A: If the Merger is not consummated, shares of HRG Common Stock will not be subject to the Reverse Stock Split and Spectrum stockholders will not receive the Merger Consideration in exchange for their shares of Spectrum Common Stock. Instead, HRG and Spectrum will remain separate public companies and the Spectrum Common Stock and the HRG Common Stock will continue to be listed and traded on the NYSE. In addition, Spectrum will continue to be HRG's majority-owned subsidiary.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should, if you are a Spectrum stockholder, contact Spectrum's proxy solicitation agent and, if you are an HRG stockholder, contact HRG's proxy solicitation agent.

Spectrum stockholders should contact MacKenzie Partners, Inc., the proxy solicitation agent for Spectrum, by (i) mail at 1407 Broadway, 27th Floor, New York, New York 10018, (ii) email at proxy@mackenziepartners.com or (iii) telephone toll-free at (800) 322-2885.

HRG stockholders should contact Georgeson LLC, the proxy solicitation agent for HRG, by (i) mail at 1290 Avenue of the Americas, 9th Floor, New York, New York 10104, (ii) e-mail at HRGGroup@Georgeson.com or (iii) telephone at (781) 575-2137 or toll-free (888) 680-1529.

Q: Where can I find more information about Spectrum and HRG?

A: You can find more information about Spectrum and HRG from the various sources described under *Where You Can Find More Information*.

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SUMMARY

*This summary highlights selected information included in this joint proxy statement/prospectus. You should read carefully this entire joint proxy statement/prospectus and its annexes and exhibits and the other documents referred to in this joint proxy statement/prospectus, because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information about Spectrum and HRG is also contained in the annexes and exhibits to, and the documents incorporated by reference into, this joint proxy statement/prospectus. For a description of, and instructions as to how to obtain, this information, see *Where You Can Find More Information*. Certain items in this summary include a page reference directing you to a more complete description of that item.*

Parties to the Transaction

Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, Inc. is a diversified global branded consumer products company. Spectrum manufactures, markets and/or distributes its products in approximately 160 countries in the North America; Europe, Middle East & Africa; Latin America and Asia-Pacific regions through a variety of trade channels, including retailers, wholesalers and distributors, original equipment manufacturers, construction companies and hearing aid professionals. Spectrum enjoys strong name recognition in its regions under its various brands and patented technologies across multiple product categories.

The principal executive offices of Spectrum are located at 3001 Deming Way, Middleton, Wisconsin 53562; its telephone number is (609) 275-3340; and its website is *www.spectrumbrands.com*. Information on this Internet web site is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Spectrum from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Incorporation of Certain Documents by Reference*.

HRG Group, Inc.

HRG is a holding company that conducts its operations principally through Spectrum, which is a majority-owned subsidiary of HRG.

The principal executive offices of HRG are located at 450 Park Avenue, 29th Floor, New York, New York 10022; its telephone number is (212) 906-8555; and its website is *www.hrggroup.com*. Information on this Internet web site is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about HRG from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Incorporation of Certain Documents by Reference*.

HRG SPV Sub I, Inc.

Merger Sub 1 was incorporated in the State of Delaware on February 20, 2018, and is a direct wholly owned subsidiary of HRG. Merger Sub 1 was formed solely for the purpose of completing the Merger. Merger Sub 1 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection

with the Merger.

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The principal executive offices of Merger Sub 1 are located at 450 Park Avenue, 29th Floor, New York, New York 10022; and its telephone number is (212) 906-8555.

HRG SPV Sub II, LLC

Merger Sub 2 was formed in the State of Delaware on February 20, 2018, and is a direct wholly owned subsidiary of HRG. Merger Sub 2 was formed solely for the purpose of completing the Merger. Merger Sub 2 has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the Merger.

The principal executive offices of Merger Sub 2 are located at 450 Park Avenue, 29th Floor, New York, New York 10022; and its telephone number is (212) 906-8555.

The Transaction (See Page 82)

The terms and conditions of the transaction are contained in the Merger Agreement which is attached to this joint proxy statement/prospectus as Annex A and incorporated by reference into this joint proxy statement/prospectus. **You should read the Merger Agreement carefully, as it is the legal document that governs the transaction.**

Transaction Structure

The Merger will be implemented through several steps that will occur in immediate succession.

Immediately prior to the consummation of the First Merger, the HRG Charter will be amended and restated. As a result of this amendment and restatement, each of the outstanding shares of HRG Common Stock will, by means of the Reverse Stock Split, be combined into a fraction of a share of HRG Common Stock equal to (i) the number of shares of Spectrum Common Stock held by HRG and its subsidiaries as of immediately prior to the Effective Time, adjusted for HRG's net indebtedness as of closing, certain transaction expenses of HRG that are unpaid as of closing and a \$200,000,000 upward adjustment, divided by (ii) as of immediately prior to the Reverse Split Time, the number of outstanding shares of HRG Common Stock on a fully diluted basis. As part of the amendment and restatement of the HRG Charter, HRG will change its name to Spectrum Brands Holdings, Inc. In connection with the Merger, Spectrum will also change its name.

Immediately following the Reverse Stock Split, Merger Sub 1 will merge with and into Spectrum in the First Merger, with Spectrum surviving the First Merger as a direct wholly owned subsidiary of HRG. Immediately following the effectiveness of the First Merger, but only if HRG or Spectrum does not receive a tax opinion that states the First Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, Spectrum will merge with and into Merger Sub 2 in the Second Merger, with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of HRG.

In the Merger, each share of Spectrum Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Spectrum Common Stock held in the treasury of Spectrum or owned or held, directly or indirectly, by HRG or any subsidiary of HRG or Spectrum immediately prior to the Effective Time, which will be cancelled and will cease to exist) will be converted into the right to receive one share of HRG Common Stock.

Notwithstanding the foregoing, no shares of HRG Common Stock will be issued in the Merger in violation of the Amended HRG Charter, including if as a result of such issuance a person would become, or be treated under the Amended HRG Charter as becoming a holder of more than 4.9% of Corporation Securities (as defined

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in Article XIII of the Amended HRG Charter). Any shares of HRG Common Stock that would be issuable to a Spectrum stockholder but for the operation of the Merger Agreement and the provisions of Article XIII of the Amended HRG Charter will instead be treated as Excess Securities (as defined in Article XIII of the Amended HRG Charter) and be delivered to one or more charitable organizations described in Section 501(c)(3) of the Code or escheated to the state of residence, incorporation or formation (as applicable) of the relevant Spectrum stockholder.

Immediately upon consummation of the Merger, pre-closing Spectrum stockholders and pre-closing HRG stockholders are expected to own approximately 39% and 61%, respectively, of the outstanding shares of HRG Common Stock, and a total of approximately 53,608,876 shares of HRG Common Stock are expected to be outstanding. Such ownership percentages and share amount are based on (i) the 20-trading-day volume-weighted average price per share of Spectrum Common Stock ending on May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (ii) the number of shares of Spectrum Common Stock outstanding, the number of Shares of Spectrum Common Stock held by HRG and its subsidiaries and the number of shares of HRG Common Stock outstanding as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (iii) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (iv) a \$200.0 million upward adjustment contemplated by the Merger Agreement. Shares of Spectrum Common Stock currently trade on the NYSE under the symbol SPB and shares of HRG Common Stock currently trade on the NYSE under the symbol HRG. Following the completion of the Merger, the shares of HRG Common Stock will be listed on the NYSE and are expected to trade under the symbol SPB.

Treatment of Spectrum Equity-Based Awards (See Page 157)

By virtue of the First Merger and at the Effective Time, (i) each award of Spectrum Common Stock subject to vesting, repurchase or other lapse restrictions granted under an equity-based Spectrum plan (each, a Spectrum Restricted Stock Award) that is outstanding as of immediately prior to the Effective Time, will be assumed by HRG and will be automatically converted into a restricted stock award of HRG Common Stock equal to the number of shares of Spectrum Common Stock subject to such Spectrum Restricted Stock Award as of immediately prior to the Effective Time (each, a New HRG Restricted Stock Award); (ii) each vested and unvested restricted stock unit award that corresponds to a number of shares of Spectrum Common Stock granted under a Spectrum Plan (each, a Spectrum RSU Award) that is outstanding as of immediately prior to the Effective Time, will be assumed by HRG and will be automatically converted into a restricted share unit award of HRG Common Stock equal to the number of shares of Spectrum Common Stock subject to such Spectrum RSU Award as of immediately prior to the Effective Time (each, a New HRG RSU Award); and (iii) each vested and unvested performance share unit award that corresponds to a number of shares of Spectrum Common Stock granted under a Spectrum Plan (each, a Spectrum PSU Award) that is outstanding as of immediately prior to the Effective Time, will be assumed by HRG and will be automatically converted into a performance share unit award of HRG Common Stock equal to the number of shares of Spectrum Common Stock subject to such Spectrum PSU Award as of immediately prior to the Effective Time (subject to such adjustment as may be determined by the board of directors of Spectrum or any applicable committee thereof in its discretion) (each, a New HRG PSU Award). Each New HRG Restricted Stock Award, New HRG RSU Award and New HRG PSU Award will continue to have the same terms and conditions, including with respect to vesting, as the Spectrum Restricted Stock Award, Spectrum RSU Award and Spectrum PSU Award to which they relate. In addition, and as further discussed below in the section entitled *The Merger Interests of HRG's Directors and Officers in the Merger*, beginning on page 142, all outstanding Spectrum equity awards held by Ehsan Zargar, HRG's Executive Vice President, Chief Financial Officer and Chief Accounting Officer, will accelerate and vest immediately upon the Effective Time.

Treatment of HRG Equity-Based Awards (See Page 157)

As of the date that is ten days prior to the Effective Time, but subject to the consummation of the First Merger, each stock option granted under an equity-based HRG plan or otherwise (each, an HRG Stock Option)

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and each warrant granted under an equity-based HRG plan or otherwise (each, an HRG Warrant) that in either case is then outstanding and unvested will become fully vested and exercisable. To the extent that, prior to the Reverse Split Time, the holder of an HRG Stock Option or HRG Warrant exercises the applicable award, the shares of HRG Common Stock issued to the holder on exercise will be treated as shares of HRG Common Stock for all purposes of the Merger, including the Reverse Split and the First Merger. As of the Reverse Split Time, each outstanding HRG Stock Option and HRG Warrant will be adjusted by (i) multiplying the number of shares of HRG Common Stock covered by such award by the Share Combination Ratio and rounding down to the nearest whole share and (ii) dividing the per-share exercise price of such award by the Share Combination Ratio and rounding up to the nearest whole cent. Except as otherwise provided above, each adjusted HRG Stock Option and HRG Warrant will continue to have, and will be subject to, the same terms and conditions as applied to the award as of immediately prior to the Reverse Split Time.

Immediately prior to the Reverse Split Time, each award of HRG Common Stock subject to vesting, repurchase or other lapse restrictions granted under an equity-based HRG plan (each, an HRG Restricted Stock Award) that is outstanding as of immediately prior to the Reverse Split Time, will vest in full and become fully vested shares of HRG Common Stock (HRG Vested Restricted Stock Award Shares). As of the Reverse Split Time, each HRG Vested Restricted Stock Award Share will be treated as a share of HRG Common Stock for all purposes of the Merger, including the Reverse Split and the First Merger.

Litigation Relating to the Merger (See Page 148)

On January 17, 2018, Spectrum received a demand letter from counsel for a purported Spectrum stockholder pursuant to Section 220 of the DGCL seeking inspection of Spectrum's books and records. After negotiation with counsel for this purported stockholder, and pursuant to an agreement governing the confidentiality of any produced documents, Spectrum agreed to produce certain books and records in connection with the proposed Merger between Spectrum and HRG.

Board and Management of HRG After the Merger (See Page 136)

At the Effective Time, the HRG board of directors will consist of (i) Messrs. Kenneth C. Ambrecht, Norman S. Matthews, David M. Maura, Terry L. Polistina, Hugh R. Rovit and Joseph S. Steinberg, all current directors of Spectrum (or if any such person is unable or unwilling to serve as a member of the HRG board of directors at the Effective Time as a result of illness, death, resignation, removal or any other reason, then such person's successor prior to the Merger) and (ii) an individual designated by Leucadia who satisfies the following designation requirements: that (x) such individual (A) qualifies as an independent director of HRG and Spectrum, in each case as of and following the Effective Time, under Rule 303A(2) of the NYSE Listed Company Manual, (B) is not, and within the three years prior to the date of the Merger Agreement has not been, a director, officer, or employee of HRG, Leucadia, Fortress or any of their respective subsidiaries, (C) is not as of the closing date of the Merger a director, officer or employee of a hedge fund or an investment bank, (D) completes reasonable and customary onboarding documentation generally applicable to the other members of the HRG board of directors (as of the date of the Merger Agreement), and (E) has not been the subject of any event required to be disclosed pursuant to Items 2(d) or 2(e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K of the Securities Act (for the avoidance of doubt, excluding bankruptcies and violations of or non-compliance with Section 16(b) under the Exchange Act) involving an act of moral turpitude by such individual and is not subject to any order, decree or judgment of any governmental entity prohibiting service as a director of any public company, and (y) the election of such individual to the HRG board of directors would not cause HRG to be in violation of applicable law. At the time the Merger Agreement was executed, it was contemplated that Andreas Rouvé, who at such time was the Chief Executive Officer and a member of the board of directors of Spectrum, would become a member of the HRG board of directors at the Effective Time. On

April 25, 2018, Mr. Rouvé resigned as Chief Executive Officer of Spectrum and from the Spectrum board of directors. Accordingly, Mr. Rouvé will not become a member of the HRG board of directors at the Effective Time.

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At the Effective Time, the officers of Spectrum immediately prior to the Effective Time will become the officers of HRG (or if any such individual is unwilling or unable to so serve as an officer of HRG following the Effective Time, a replacement designated by Spectrum). The executive team of HRG following the Effective Time will be led by Messrs. Maura (Executive Chairman and Chief Executive Officer), Douglas L. Martin (Executive Vice President and Chief Financial Officer) and Nathan E. Fagre (Senior Vice President, General Counsel and Secretary), and Ms. Stacey L. Neu (Senior Vice President of Human Resources).

On April 26, 2018, Spectrum announced the appointment of David M. Maura as Chief Executive Officer of Spectrum effective as of April 25, 2018, replacing Andreas Rouvé, who on that date resigned as Spectrum's Chief Executive Officer and as a member of the Spectrum board of directors. This appointment is in addition to Mr. Maura's continuing role as the Executive Chairman of the Spectrum board of directors, a position he has held since January 2016. In connection with this appointment, Mr. Maura entered into a new employment agreement with Spectrum. In connection with Mr. Rouvé's resignation, Spectrum, Spectrum Brands, Inc. and Mr. Rouvé entered into a separation agreement. The terms of Mr. Maura's employment agreement and Mr. Rouvé's separation agreement are described in Spectrum's Current Report on Form 8-K dated April 25, 2018 and filed with the SEC on May 1, 2018. Mr. Rouvé's departure created a vacancy on the Spectrum board of directors that Spectrum does not expect will be filled prior to the consummation of the Merger.

Spectrum's Reasons for the Merger; Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors (See Page 109)

The Spectrum Special Committee is a committee consisting of four independent and disinterested directors of the Spectrum board of directors formed for the purpose of exploring, considering, negotiating and reviewing any strategic alternatives announced by HRG involving Spectrum or any other strategic or financial alternatives available to Spectrum. The Spectrum Special Committee has unanimously determined that the Merger Agreement, all Related Agreements, the Merger and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its minority stockholders, and has recommended that the Spectrum board of directors authorize, approve, adopt and declare advisable the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby, and recommend Spectrum's stockholders adopt the Merger Agreement and the Related Agreements and approve the Merger and the other transactions contemplated thereby.

The Spectrum board of directors (other than Messrs. Steinberg and Zargar, who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum Special Committee, has determined that the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its stockholders, and has authorized, approved, adopted and declared advisable the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby. **The Spectrum board of directors (other than Messrs. Steinberg and Zargar, who recused themselves due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum Special Committee, recommends that the Spectrum stockholders vote FOR each of the resolutions to be considered at the Spectrum Special Meeting and described in this joint proxy statement/prospectus, including the Spectrum Merger Proposal.**

For a discussion of the factors considered by the Spectrum Special Committee and the Spectrum board of directors in their determination to recommend the adoption of the Merger Agreement and the approval of the Merger and the other transactions contemplated thereby, see *The Merger Spectrum's Reasons for the Merger; Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors*.

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HRG's Reasons for the Merger; Recommendation of the HRG Board of Directors (See Page 115)

The HRG board of directors determined that it is advisable and fair to, and in the best interests of, HRG and its stockholders for HRG to enter into the Merger Agreement, the Related Agreements, and the transactions contemplated thereby, including the Merger, the HRG Share Issuance and the HRG Charter Amendment, and to adopt the Amended HRG Charter. **The HRG board of directors unanimously recommends that the HRG stockholders vote FOR each of the resolutions to be considered at the HRG Special Meeting and described in this joint proxy statement/prospectus.**

For a discussion of the factors considered by the HRG board of directors in their determination to recommend, authorize, approve and declared advisable the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby, see *The Merger HRG's Reasons for the Merger; Recommendation of the HRG Board of Directors*.

Opinion of the Spectrum Special Committee's Financial Advisor (See Page 120)

In connection with the Merger and the other transactions contemplated by the Merger Agreement (collectively, the Transaction), the Spectrum Special Committee received an oral opinion, which was confirmed by delivery of a written opinion, dated February 24, 2018, from its financial advisor, Moelis & Company LLC (Moelis), as to the fairness, from a financial point of view and as of the date of such opinion, of the Merger Exchange Ratio in the Transaction, to the holders of Spectrum Common Stock other than HRG, its affiliates, and those holders of HRG Common Stock party to the Voting Agreements (collectively, the Excluded Holders). **The full text of Moelis' written opinion, dated February 24, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Moelis' opinion was provided for the use and benefit of the Spectrum Special Committee (solely in its capacity as such) in its evaluation of the Transaction. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the Merger Exchange Ratio to the holders of Spectrum Common Stock, other than the Excluded Holders, and does not address Spectrum's underlying business decision to effect the Transaction or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available with respect to Spectrum. Moelis' opinion does not constitute a recommendation as to how any holder of securities should vote or act with respect to the Transaction or any other matter.**

Opinion of HRG's Financial Advisor (See Page 128)

HRG retained J.P. Morgan Securities LLC (J.P. Morgan) to act as financial advisor to the HRG board of directors in connection with the proposed Transaction. At the meeting of the HRG board of directors on February 24, 2018, J.P. Morgan rendered its oral opinion to the HRG board of directors that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, the Share Combination Ratio in the proposed Transaction was fair, from a financial point of view, to the holders of HRG Common Stock. J.P. Morgan confirmed this oral opinion by delivering its written opinion to the HRG board of directors, dated February 24, 2018.

The full text of the written opinion of J.P. Morgan, dated February 24, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. HRG's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the HRG board of directors (in its capacity as such) in

connection with and for the purposes of its evaluation of the proposed Transaction, was directed only to the Share Combination Ratio in the proposed Transaction and did not address any other aspect of the proposed Transaction. The opinion does not constitute a recommendation

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to any stockholder of HRG as to how such stockholder should vote with respect to the HRG Proposals or any other matter. For a description of the opinion that the HRG board of directors received from J.P. Morgan, see *The Merger Opinion of HRG's Financial Advisor* beginning on page 128 of this joint proxy statement/prospectus.

Key Terms of the Transaction Agreements (See Page 153)

Agreement and Plan of Merger (See Page 153)

Conditions to the Completion of the Merger

As more fully described in this joint proxy statement/prospectus and as set forth in the Merger Agreement, the closing of the Merger depends on a number of conditions being satisfied or waived (except with respect to the condition set forth in item (ii) of the first bullet below, which is not waivable). These conditions include:

approval of the Spectrum Merger Proposal by the affirmative vote (i) of the holders of a majority of the outstanding shares of Spectrum Common Stock, (ii) of the holders of a majority of the outstanding shares of Spectrum Common Stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and the executive officers of Spectrum and (iii) of the holders of a majority of the outstanding shares of Spectrum Common Stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and any group (that would be deemed to be a person by Section 13(d)(3) of the Exchange Act with respect to securities of HRG) of which HRG or any entity or group directly or indirectly controlling or controlled by HRG is a member, as required under Section 12 of the Spectrum Certificate of Incorporation;

approval of (i) each of the HRG Charter Amendment Proposals by the affirmative vote of the holders of a majority of the outstanding shares of HRG Common Stock and consent of the holder of Series A Participating Convertible Preferred Stock of HRG, par value \$0.01 (the HRG Series A Preferred Stock), and (ii) the HRG Share Issuance Proposal by the affirmative vote of the holders of a majority of HRG Common Stock present in person or represented by proxy and entitled to vote at the HRG Special Meeting, assuming a quorum is present;

absence of any applicable law or order being in effect restraining, enjoining, prohibiting or making illegal the consummation of the proposed transaction;

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part under the Securities Act and not being the subject of any stop order;

the listing on the NYSE of the shares of HRG Common Stock to be issued to the Spectrum stockholders in the Merger, subject to official notice of issuance;

receipt by either HRG or Spectrum (or both) of a written opinion of a nationally recognized tax counsel, dated as of the closing date of the Merger and in form and substance reasonably satisfactory to such party, to the effect that for U.S. federal income tax purposes the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

the accuracy of each party's representations and warranties in the Merger Agreement (generally subject to a material adverse effect standard) as of the date of the Merger Agreement and as of the closing date of the Merger and the receipt by each party of a certificate from an executive officer of the other party certifying that this condition has been satisfied;

the performance in all material respects by each party of the covenants and agreements required to be performed by it under the Merger Agreement and the receipt by each party of a certificate from an executive officer of the other party certifying that this condition has been satisfied; and

the absence of a material adverse effect on either party since the date of the Merger Agreement (see section entitled *Definition of Material Adverse Effect* for a discussion on the meaning of material adverse effect).

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Spectrum and HRG cannot be certain when, or if, the conditions to the Merger Agreement will be satisfied or waived, or when or whether the Merger will be completed.

No Solicitation; Change of Recommendation

As more fully described in this joint proxy statement/prospectus and as set forth in the Merger Agreement, Spectrum and HRG have agreed, among other things:

not to solicit, initiate or knowingly encourage, induce or facilitate any alternative acquisition proposal or any inquiry, proposal or offer that may reasonably be expected to lead to an alternative acquisition proposal;

not to furnish nonpublic information regarding itself or any of its subsidiaries or afford access to its business, properties, assets, books or records to, or otherwise knowingly cooperate in any way with, any third party that is reasonably expected to make, or has made, an alternative acquisition proposal; and

subject to certain exceptions, not to engage in any discussions or negotiations with any third parties regarding alternative acquisition proposals.

However, the foregoing restrictions do not apply to any inquiry, proposal or offer with respect to (i) any transaction that relates specifically to the battery or appliances business of Spectrum and its subsidiaries or (ii) any other transaction that would not reasonably be expected to prevent or materially delay or make more unlikely to occur the consummation of the Merger and the other transactions contemplated by the Merger Agreement, so long as Spectrum keeps HRG informed on a reasonably current basis of the status of such transaction.

Prior to the time, in the case of Spectrum, that Spectrum receives stockholder approval of the Spectrum Merger Proposal, or, in the case of HRG, that HRG receives stockholder approval of the HRG Required Proposals:

upon receipt by a party of an unsolicited acquisition proposal made after the date of the Merger Agreement, if such party's board of directors determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that such acquisition proposal constitutes a superior proposal or is reasonably likely to lead to a superior proposal, such party may, subject to specified conditions and requirements, furnish nonpublic information to the person making the proposal and participate in discussions or negotiations with such person; and

the board of directors of either party may change its recommendation to its stockholders in response to certain intervening events or a superior proposal if such board of directors determines that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to its stockholders under applicable law, subject in each case to delivering the other party four business days' notice (it being understood that any amendment or subsequent amendment to the material terms of the superior proposal will require the notifying party to deliver the other party a new three business days' notice) and, to the extent requested by the other party, engaging in good faith negotiations with the other party during such period to amend the Merger

Agreement, considering in good faith any bona fide offer by the other party, and after such negotiations and good faith consideration of such offer (if any), making a determination after the negotiations (if any) whether such superior proposal is no longer superior or, in the case of an intervening event, whether a change in the recommendation is no longer necessary.

Subject to the parties' rights to terminate the Merger Agreement, each party has agreed to submit the Merger in the manner described in this joint proxy statement/prospectus to a vote of its respective stockholders for approval notwithstanding any change in recommendation by its respective board of directors.

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Termination of the Merger Agreement

The Merger Agreement may be terminated at any time prior to the closing in any of the following ways:

by mutual consent of HRG and Spectrum;

by either HRG or Spectrum, if:

the Merger has not been consummated on or before the outside date, which is October 8, 2018;

any court of competent jurisdiction or other governmental entity has issued a final and nonappealable judgment, order, injunction, rule, law or decree, or taken any other action, restraining, enjoining or otherwise prohibiting any of the HRG Charter Amendment, the HRG Share Issuance or the Merger;

after completion of the HRG Special Meeting (including any adjournment or postponement thereof), the HRG stockholders have not approved the HRG Required Proposals; or

after completion of the Spectrum Special Meeting (including any adjournment or postponement thereof), the Spectrum stockholders have not approved the Spectrum Merger Proposal;

by HRG, if:

there has been an uncured breach by Spectrum of any of its representations and warranties or covenants and as a result of such breach the related closing conditions cannot be satisfied and such breach cannot be cured by or has not been cured by the earlier of (x) the outside date and (y) 45 days following notice of such breach; or

the Spectrum board of directors changes its recommendation in favor of the Merger;

by Spectrum, if:

there has been an uncured breach by HRG of any of its representations and warranties or covenants and as a result of such breach the related closing conditions cannot be satisfied and such breach cannot be cured by or has not been cured by the earlier of (x) the outside date and (y) 45 days following notice of such breach; or

the HRG board of directors changes its recommendation in favor of the Merger.

Termination Fee

The Merger Agreement does not provide for a termination fee in the event of termination in any circumstance.

Listing of Shares of HRG Common Stock (See Page 148)

Pursuant to the Merger Agreement, HRG has agreed to use its reasonable best efforts to cause the shares of HRG Common Stock to be issued in the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Effective Time. It is expected that, following the Merger, shares of HRG Common Stock will be listed on the NYSE and trade under the symbol SPB.

Delisting and Deregistration of Shares of Spectrum Common Stock (See Page 148)

Following the Merger, shares of Spectrum Common Stock will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded.

Table of Contents***Voting Agreements (See Pages 178 and 179)***

On February 24, 2018, in connection with the execution of the Merger Agreement, HRG, which as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, beneficially owns approximately 62% of the outstanding Spectrum Common Stock, entered into the HRG Voting Agreement. The HRG Voting Agreement requires that HRG vote all of its shares of Spectrum Common Stock to approve and adopt the Merger Agreement and the transactions contemplated thereby and take certain other actions, including voting against any alternative acquisition proposal or other proposal which would frustrate the purposes, or prevent, delay or otherwise adversely affect the consummation of the transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in the HRG Voting Agreement.

On February 24, 2018, in connection with the execution of the Merger Agreement, Fortress, which as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, beneficially owns approximately 16% of the outstanding HRG Common Stock and the one outstanding share of HRG Series A Preferred Stock, entered into the Fortress Voting Agreement with HRG. The Fortress Voting Agreement requires that Fortress vote or exercise its right to consent with respect to its share of HRG Series A Preferred Stock and all of its shares of HRG Common Stock to approve the amendment and restatement of the HRG Charter and the issuance of HRG Common Stock to Spectrum stockholders in the First Merger and take certain other actions, including voting against an alternative acquisition proposal or other proposal which would frustrate the purposes, or prevent, delay or otherwise adversely affect the consummation of the transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in the Fortress Voting Agreement.

On February 24, 2018, in connection with the execution of the Merger Agreement, Leucadia, which as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, beneficially owns approximately 23% of the outstanding HRG Common Stock, entered into the Leucadia Voting Agreement. The Leucadia Voting Agreement requires that Leucadia vote its shares of HRG Common Stock to approve the amendment and restatement of the HRG Charter and the issuance of HRG Common Stock to Spectrum stockholders in the First Merger and take certain other actions, including voting against an alternative acquisition proposal or other proposal which would frustrate the purposes, or prevent, delay or otherwise adversely affect the consummation of the transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in the Leucadia Voting Agreement.

Post-Closing Stockholder Agreement (See Page 181)

On February 24, 2018, in connection with the execution of the Merger Agreement, Leucadia and HRG entered into a shareholder agreement (the Post-Closing Stockholder Agreement), which will become effective as of the closing of the Merger.

Under the Post-Closing Stockholder Agreement, Leucadia has the right to designate one nominee to the HRG board of directors, until the earliest of (i) such time as Leucadia and its subsidiaries in the aggregate own less than 10% of the number of shares of HRG Common Stock (calculated on a fully diluted basis) issued and outstanding immediately after the Effective Time, (ii) such time as Leucadia and its subsidiaries in the aggregate own less than 5% of the number of shares of HRG Common Stock (calculated on a fully diluted basis) then issued and outstanding, and (iii) the later of (A) the 60-month anniversary of the Effective Time and (B) such time as Leucadia and its subsidiaries in the aggregate own less than 10% of the number of shares of HRG Common Stock (calculated on a fully diluted basis) then issued and outstanding. At any time following the Effective Time, if (A) Leucadia and its subsidiaries in the aggregate own less than 5% of the number of shares of HRG Common Stock (calculated on a fully diluted basis) issued and outstanding immediately after the Effective Time or (B) either of the events specified in clause (ii) or

(iii) of the preceding sentence occurs, then the director designated by Leucadia is required to promptly resign from the HRG board of directors.

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Under the Post-Closing Stockholder Agreement, Leucadia is subject to certain standstill provisions following the Effective Time providing that it and its subsidiaries will not, among other things, (i) acquire equity securities or derivative instruments of HRG, if after giving effect to such acquisitions the aggregate number of shares of HRG Common Stock beneficially owned by Leucadia and its subsidiaries exceeds 15% of the number of shares of HRG Common Stock (calculated on a fully diluted basis) then issued and outstanding, (ii) make, or in any way participate in, any solicitation of proxies to vote any voting securities of HRG, (iii) commence a tender offer or exchange offer for voting securities of HRG without the prior written consent of the HRG board of directors, (iv) form or join a group for the purpose of voting, acquiring or disposing of any voting securities of HRG, (v) submit to the HRG board of directors a written proposal for an acquisition of HRG or make any public announcement related thereto, or (vi) call a meeting of the stockholders of HRG. The standstill provisions are subject to certain exceptions as set forth in the Post-Closing Stockholder Agreement. The standstill provisions cease at such time as both (i) Leucadia and its subsidiaries no longer in the aggregate own at least 10% of the number of shares of HRG Common Stock (calculated on a fully diluted basis) issued and outstanding immediately after the Effective Time and (ii) a nominee of Leucadia is no longer serving on the HRG board of directors.

Post-Closing Registration Rights Agreement (See Page 184)

Upon consummation of the Merger, Fortress, Leucadia and HRG will enter into a registration rights agreement (the Post-Closing Registration Rights Agreement). Pursuant to the Post-Closing Registration Rights Agreement, HRG will use its commercially reasonable efforts to file within 30 days following the closing of the Merger a shelf registration statement and keep such shelf registration statement effective so long as Fortress and Leucadia (and their permitted assigns) own shares of HRG Common Stock (such shares of HRG Common Stock owned by Fortress and Leucadia (and their permitted assigns), the Registrable Securities). In addition, each of Fortress and Leucadia (and their permitted assigns) will be able to cause HRG to undertake up to two underwritten takedowns of the shelf registration statement. The Post-Closing Registration Rights Agreement will also grant certain customary piggyback rights for Fortress and Leucadia (and their permitted assigns). The Post-Closing Registration Rights Agreement will allow Fortress and Leucadia (and their affiliates) to transfer their registration rights to, among others, certain permitted transferees, including to affiliates of Fortress and Leucadia, respectively, and to persons advised by Fortress or Leucadia, respectively (so long as the decision-making control with respect to such interests remains after such transfer with Fortress or Leucadia, respectively), and in certain circumstances, to the direct or indirect members, shareholders, general or limited partners, or other equity holders of Fortress and Leucadia.

Letter Agreement (See Page 184)

On February 24, 2018, Fortress, Leucadia and HRG entered into a letter agreement (the Letter Agreement), pursuant to which Fortress and Leucadia may elect, subject to certain conditions and on a one-time basis, to reapportion, as between Fortress and Leucadia, certain rights of Fortress and Leucadia under the Amended HRG Charter.

Spectrum Rights Agreement (See Page 185)

On February 24, 2018, the Spectrum board of directors declared a dividend of one preferred share purchase right (a Spectrum Right), payable on March 8, 2018, for each share of Spectrum Common Stock outstanding on March 8, 2018 (the Spectrum Rights Dividend Record Date) to the stockholders of record on that date. In connection with the distribution of the Rights, Spectrum entered into a Rights Agreement (the Spectrum Rights Agreement), dated as of February 24, 2018, with Computershare Trust Company, N.A., as Rights Agent. Each Right entitles the registered holder to purchase from Spectrum one one-thousandth of a share of Series R Preferred Stock, par value \$0.01 per share (the Series R Preferred Shares), of Spectrum at a price of \$462.00 per one one-thousandth of a Series R Preferred Share represented by a Right, subject to adjustment.

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As discussed in more detail under *The Merger Rights Agreements*, on April 26, 2018, the Spectrum board of directors granted an exemption to members of one of the Fund Families, determining that each such member shall be deemed to be an Exempt Person (as defined in the Spectrum Rights Agreement).

HRG Rights Agreement (See Page 185)

On February 24, 2018, the HRG board of directors declared a dividend of one preferred share purchase right (an HRG Right), payable on March 8, 2018, for each outstanding share of HRG Common Stock outstanding on March 8, 2018 (the HRG Rights Dividend Record Date) to the stockholders of record on that date. Each HRG Right entitles the registered holder to purchase from HRG one one-thousandth of a share of Series B Preferred Stock, par value \$0.01 per share (the Series B Preferred Shares), of HRG, at a price of \$71.55 per one one-thousandth of a Series B Preferred Share represented by an HRG Right, subject to adjustment. The description and terms of the HRG Rights are set forth in a Rights Agreement (the HRG Rights Agreement), dated as of February 24, 2018, between HRG and American Stock Transfer & Trust Company, LLC, a limited liability trust company, as rights agent.

The HRG Rights Agreement is intended to, among other things, discourage an ownership change within the meaning of Section 382 of the Code and thereby preserve the current ability of HRG to utilize certain net operating loss carryovers and capital loss carryforwards of HRG and its subsidiaries.

As discussed in more detail under *The Merger Rights Agreements*, on May 2, 2018, the HRG board of directors granted exemptions to members of each of the Fund Families, determining that each shall be deemed to be an Exempt Person (as defined in the HRG Rights Agreement).

Material Agreements between the Parties (See Page 147)

In addition to the Merger Agreement, the other agreements relating to the Merger and the transactions contemplated thereby, certain relationships have existed and will continue to exist among Spectrum, HRG and their respective affiliates, which are described in Item 13, Certain Relationships and Related Transactions and Director Independence in Spectrum's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the SEC on November 16, 2017 and amended on November 17, 2017 and January 23, 2018 and Item 13, Certain Relationships and Related Transactions and Director Independence in HRG's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the SEC on November 20, 2017 and Note 19, Related Party Transactions, to the consolidated financial statements included therewith, each of which is incorporated by reference in this joint proxy statement/prospectus. The following updates the descriptions of agreements described therein that will terminate as of the Effective Time.

Stockholder Agreement

Spectrum and HRG are parties to a stockholder agreement, dated as of February 9, 2010 (the Existing Stockholder Agreement), by and among Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., Global Opportunities Breakaway Ltd. (who collectively transferred their interests in Spectrum to HRG (formerly known as Harbinger Group Inc.) as of September 10, 2010) and Spectrum (formerly known as SB/RH Holdings, Inc.), which provides certain rights and imposes certain obligations on HRG. The Existing Stockholder Agreement includes provisions to (i) allow HRG to nominate a certain number of directors of the Spectrum board of directors as long as HRG and its affiliates beneficially own 40% or more of the outstanding Spectrum Common Stock, (ii) prevent the Spectrum Certificate of Incorporation or the bylaws of Spectrum (the Spectrum Bylaws) from being amended in a manner inconsistent with the provisions of the Existing Stockholder Agreement, (iii) prevent HRG from transferring equity to any person that would result in such person owning 40% or

more of the Spectrum Common Stock, and (iv) grant HRG certain

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access and information rights with respect to Spectrum. The Spectrum board of directors currently consists of seven directors (giving effect to Andreas Rouvé's resignation as Spectrum's Chief Executive Officer and as a member of the Spectrum board of directors on April 25, 2018), including two directors affiliated with HRG. The Existing Stockholder Agreement will terminate as of the Effective Time.

Registration Rights Agreement

Spectrum and HRG are parties to a registration rights agreement, dated as of February 9, 2010 (the Existing Registration Rights Agreement), by and among Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., Global Opportunities Breakaway Ltd., Avenue International Master, L.P., Avenue Investments, L.P., Avenue Special Situations Fund V, L.P., Avenue Special Situations Fund IV, L.P., Avenue-CDP Global Opportunities Fund, L.P. (who collectively transferred their interests in Spectrum to HRG (formerly known as Harbinger Group Inc.) as of September 10, 2010) and Spectrum (formerly known as SB/RH Holdings, Inc.), pursuant to which HRG has, among other things and subject to the terms and conditions set forth therein, certain demand and so-called "piggy back" registration rights with respect to its shares of the Spectrum Common Stock. The Existing Registration Rights Agreement will terminate as of the Effective Time.

Accounting Treatment (See Page 148)

The Merger will be accounted for as an acquisition of a non-controlling interest under Accounting Standards Codification Topic 810-10 (ASC 810-10). In accounting for the Merger, HRG will apply its historical accounting policies and recognize the assets and liabilities of Spectrum at their respective historical values as of the closing date of the Merger.

Material U.S. Federal Income Tax Consequences (See Page 150)

The Reverse Stock Split

Assuming the Reverse Stock Split is completed in the manner set forth in the Merger Agreement and the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and based solely on the information, and subject to the assumptions, qualifications and limitations set forth herein, a U.S. Holder (as defined under *Material U.S. Federal Income Tax Consequences*) of HRG Common Stock will not recognize gain or loss upon the Reverse Stock Split, except with respect to cash received in lieu of a fractional HRG share. A U.S. Holder's aggregate tax basis in the HRG Common Stock received pursuant to the Reverse Stock Split will equal the aggregate tax basis of the HRG Common Stock surrendered (excluding any portion of such basis that is allocated to a fractional share of HRG Common Stock), and such U.S. Holder's holding period in the HRG Common Stock received will include the holding period in the HRG Common Stock surrendered. A U.S. Holder of HRG Common Stock that receives cash in lieu of a fractional HRG share pursuant to the Reverse Stock Split will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the U.S. Holder's tax basis in the HRG Common Stock surrendered that is allocated to such fractional HRG share.

The Merger

Spectrum and HRG intend for the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to both parties' obligations to complete the Merger that either Spectrum or HRG (or both) receive an opinion from a nationally recognized tax counsel to the effect that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Assuming the Merger is completed in the manner set forth in the Merger Agreement and the registration statement on Form S-4 of which this joint proxy

statement/prospectus forms a part and based solely on the information, and subject to the assumptions, qualifications and limitations set forth herein, a U.S. Holder of Spectrum Common Stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Spectrum Common Stock for shares of HRG Common Stock in the Merger.

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Please review the information set forth in the section entitled *Material U.S. Federal Income Tax Consequences for a more complete description of the material U.S. federal income tax consequences of the Reverse Stock Split and of the Merger.*

Interests of Spectrum's Directors and Officers in the Merger (See Page 139)

In considering the recommendation of the Spectrum board of directors, Spectrum stockholders should be aware that certain of Spectrum's directors and executive officers have interests in the Merger that may be different from, or in addition to, those of Spectrum's stockholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The members of the Spectrum Special Committee and the Spectrum board of directors were aware of these interests and considered them, among others, in their authorization, approval and adoption of the Merger Agreement, the Merger and the other transactions contemplated thereby and their recommendation that Spectrum's stockholders vote **FOR** the Spectrum Merger Proposal. See *The Merger Background of the Merger*, *The Merger Spectrum's Reasons for the Merger; Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors* and *The Merger Interests of Spectrum's Directors and Officers in the Merger* for further discussion of these matters.

Interests of HRG's Directors and Officers in the Merger (See Page 142)

In considering the recommendation of the HRG board of directors, HRG stockholders should be aware that certain of HRG's executive officers and directors have interests in the Merger that may be different from, or in addition to, those of HRG's stockholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The members of the HRG board of directors were aware of these interests during their deliberations on the merits of the Merger and in deciding to recommend that HRG stockholders vote for the HRG Proposals. For additional information on the interests of HRG's directors and officers in the Merger, see *The Merger Interests of HRG's Directors and Officers in the Merger*.

Voting by Spectrum's Directors and Executive Officers (See Page 59)

As of the Spectrum Record Date, approximately []% of the shares of Spectrum Common Stock outstanding and entitled to vote were held by the directors and executive officers of Spectrum and their affiliates. As of the Spectrum Record Date, approximately []% of the shares of Spectrum Common Stock outstanding and entitled to vote were held by directors and executive officers of Spectrum (and their affiliates) who are not affiliated with HRG, which represents approximately []% of the shares of Spectrum Common Stock outstanding and entitled to vote held by the Spectrum stockholders not affiliated with HRG. Spectrum currently expects that the directors and executive officers of Spectrum will vote their shares of Spectrum Common Stock in favor of the Spectrum Merger Proposal, although none has entered into any agreement obligating them to do so. For additional information regarding the votes required to approve the proposals to be voted on at the Spectrum Special Meeting, see *The Spectrum Special Meeting Required Vote*.

Voting by HRG's Directors and Executive Officers (See Page 74)

As of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, approximately 0.14% of the total outstanding shares of HRG Common Stock were held by HRG directors and executive officers and their affiliates (not including shares held by Fortress or Leucadia or any of their respective affiliates). HRG currently expects that the directors and executive officers of HRG will vote their shares of HRG Common Stock in favor of the Share Issuance Proposal and each of the Charter Amendment Proposals, although none has entered into any agreement obligating them to do so.

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Leucadia and Fortress, representing approximately 23% and 16%, respectively, of the total voting power of the outstanding shares of HRG Common Stock, as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, have agreed to vote in favor of the HRG Share Issuance Proposal and each of the HRG Charter Amendment Proposals, pursuant to the terms of the Voting Agreements. For additional information regarding the votes required to approve the proposals to be voted on at the HRG Special Meeting, see *The HRG Special Meeting Required Vote*, and for additional information regarding the Fortress and Leucadia voting obligations, see *The Transaction Agreements Description of the Voting Agreements*.

No Appraisal Rights (See Page 203)

Spectrum stockholders and HRG stockholders will not be entitled to exercise any appraisal rights under Delaware law in connection with the Merger.

Comparison of Stockholder Rights (See Page 193)

As a result of the Merger, the holders of Spectrum Common Stock will become holders of HRG Common Stock, and their rights will be governed by Delaware law and by the Amended HRG Charter and amended bylaws of HRG (the Amended HRG Bylaws) (instead of the Spectrum Certificate of Incorporation or the Spectrum Bylaws). As described herein, the HRG Charter will be amended and restated immediately prior to the Effective Time. Former Spectrum stockholders and HRG stockholders will have different rights as HRG stockholders following the Merger from those they had as Spectrum stockholders and HRG stockholders, respectively.

Charter Amendments (See Page 200)

In connection with the Merger, the HRG Charter will be amended such that (i) each outstanding share of HRG Common Stock will, by means of a reverse stock split, be combined into a fraction of a share of HRG Common Stock equal to the Share Combination Ratio, (ii) HRG is subject to Section 203 of the DGCL, (iii) the number of authorized shares of HRG Common Stock is decreased from 500 million to 200 million, (iv) the number of authorized shares of HRG preferred stock is increased from 10 million to 100 million, (v) the Section 382 transfer provisions are modified and (vi) other additional modifications are adopted. For additional information regarding the charter amendments, see the section entitled *Comparison of Stockholder Rights*, *Spectrum Proposals* and *HRG Proposals*.

Risk Factors (See Page 46)

In deciding how to vote your shares of Spectrum Common Stock or HRG Common Stock, you should read carefully this entire joint proxy statement/prospectus, including the documents incorporated by reference herein and the annexes and exhibits hereto, and in particular, you should read the *Risk Factors* section beginning on page 46 of this joint proxy statement/prospectus.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SPECTRUM

Set forth below are selected historical consolidated financial data for Spectrum. The financial data as of September 30, 2017 and September 30, 2016, and for the years ended September 30, 2017, September 30, 2016 and September 30, 2015, are derived from Spectrum's audited financial statements that are incorporated by reference into this joint proxy statement/prospectus from Spectrum's Current Report on Form 8-K filed on March 30, 2018. The financial data as of September 30, 2015, September 30, 2014, September 30, 2013, and for the years ended September 30, 2014 and September 30, 2013, are derived from Spectrum's audited financial statements for those years, which are not incorporated by reference into this joint proxy statement/prospectus. The financial data as of April 1, 2018 and for the six months ended April 1, 2018 and April 2, 2017, are derived from Spectrum's unaudited financial statements from Spectrum's Quarterly Report on Form 10-Q for the quarterly period ended April 1, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The financial data as of April 2, 2017 are derived from Spectrum's unaudited financial statements from Spectrum's Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2017, which is not incorporated by reference in this joint proxy statement/prospectus. Spectrum's management believes that Spectrum's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

During the three months ended December 31, 2017, Spectrum's board of directors approved a plan to explore strategic alternatives, including a planned sale of Spectrum's Global Batteries and Appliances (GBA) segment. As a result, Spectrum's assets and liabilities associated with the GBA segment have been classified as held for sale in the Consolidated Statement of Financial Position of Spectrum and the respective operations of the GBA segment have been classified as discontinued operations in the Consolidated Statements of Income of Spectrum for the years ended September 30, 2017, September 30, 2016 and September 30, 2015 and for the six months ended April 1, 2018 and April 2, 2017 and reported separately for such periods. For the fiscal years ended September 30, 2014 and 2013 included within the selected financial data below, Spectrum has not adjusted to reflect changes due to the recognition of the GBA segment as discontinued operations and therefore certain financial information within the summarized financial information below may not be comparable between the respective periods.

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The financial statement data provided below is only a summary, and you should read it in conjunction with the historical consolidated financial statements of Spectrum and the related notes contained in its annual and quarterly reports and the other information that Spectrum has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information*. Amounts below are presented in millions, except per share amounts.

<i>(in millions, except per share data)</i>	Six-Month Period Ended		Year Ended September 30,				
	April 1, 2018	April 2, 2017	2017⁽²⁾	2016⁽³⁾	2015⁽⁴⁾	2014⁽⁵⁾	2013⁽⁶⁾
Statement of Operations Data							
Net sales	\$1,412.6	\$1,358.7	\$3,009.5	\$3,029.4	\$2,598.2	\$4,429.1	\$4,085.6
Gross profit	509.0	545.8	1,176.0	1,237.7	978.5	1,568.9	1,390.3
Operating income	77.1	166.3	328.1	417.7	246.2	481.9	351.2
Interest expense	80.6	81.9	160.9	182.0	185.8	202.1	375.6
(Loss) Income from continuing operations before income taxes	(6.2)	83.5	162.3	231.0	56.4	273.5	(27.9)
Income tax expense	(127.2)	31.1	37.3	(50.0)	5.6	59.0	27.4
Net income from continuing operations	121.0	52.4	125.0	281.0	50.8		
Income from discontinued operations, net of tax	41.6	71.5	172.1	76.6	98.6		
Net income (loss)	162.6	123.9	297.1	357.6	149.4	214.5	(55.3)
Net income (loss) attributable to controlling interest	161.6	124.1	295.8	357.1	148.9	214.1	(55.2)
Earnings (Loss) Per Share of Common Stock							
Basic earnings per share from continuing operations	\$ 2.09	\$ 0.89	\$ 2.13	\$ 4.72	\$ 0.90		
Basic earnings per share from discontinued operations	0.72	1.21	2.91	1.30	1.78		
Basic earnings per share	\$ 2.81	\$ 2.10	\$ 5.04	\$ 6.02	\$ 2.68	\$ 4.07	\$ (1.06)
Diluted earnings per share from continuing operations	\$ 2.09	\$ 0.88	\$ 2.12	\$ 4.70	\$ 0.90		
Diluted earnings per share from discontinued operations	0.72	1.21	2.90	1.29	1.76		
Diluted earnings per share	\$ 2.81	\$ 2.09	\$ 5.02	\$ 5.99	\$ 2.66	\$ 4.02	\$ (1.06)
Dividends per share	\$ 0.85	\$ 0.80	\$ 1.64	\$ 1.47	\$ 1.27	\$ 1.15	\$ 0.75
Statement of Financial Position Data							
Cash and cash equivalents	\$ 135.2	\$ 137.2	\$ 168.2	\$ 275.3	\$ 247.9	\$ 194.6	\$ 207.3
Working capital ⁽⁷⁾	2,003.4	797.0	493.7	537.3	660.6	485.0	497.5

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Total assets	7,576.8	7,129.4	7,419.7	7,069.1	7,193.8	5,429.6	5,543.2
Total debt	4,334.7	3,721.9	3,771.7	3,560.0	3,905.9	2,939.7	3,153.6
Total equity	1,705.5	1,836.6	1,846.7	1,844.0	1,606.8	1,086.8	940.1

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- (1) During the three-month period ended December 31, 2017, the board of directors of Spectrum approved a plan to explore strategic alternatives, including a planned sale of Spectrum's GBA segment. Spectrum expects a sale to be realized by December 31, 2018. As a result, Spectrum's assets and liabilities associated with the GBA segment have been classified as current assets and liabilities of business held for sale on the Statement of Financial Position. Additionally, on December 22, 2017, the Tax Cuts and Jobs Act was signed into law, which significantly changes U.S. tax law by, among other things, lowering corporate income tax rates from a maximum of 35% to a flat 21% rate, effective January 1, 2018. Since Spectrum files U.S. tax returns on a September fiscal year basis, the Spectrum U.S. tax rate for Fiscal 2018 will be a blended rate of 24.53%. During the six-month period ended April 1, 2018, Spectrum recorded a provisional \$206.7 million tax benefit for restatement of U.S. deferred tax assets and liabilities and a provisional \$78.0 million of income tax expense for the one-time deemed mandatory repatriation.
- (2) For the year ended September 30, 2017, the operating results include the PetMatrix, LLC (PetMatrix) business operations since the acquisition date of June 1, 2017 and GloFish (GloFish) branded operations since the acquisition date of May 12, 2017. Operating income includes an impairment of indefinite lived intangible assets of \$16.3 million. Interest expense includes \$4.6 million of tender premium and a non-cash expense of \$1.9 million as a result of the write-off of unamortized debt issuance costs in connection with the redemption of Spectrum's 6.375% Senior Notes due 2020 (the 6.375% Notes).
- (3) For the year ended September 30, 2016, operating income includes an impairment of indefinite lived intangible assets of \$2.7 million. Interest expense includes \$15.6 million of tender premium and a non-cash expense of \$5.8 million as a result of the write-off of unamortized debt issuance costs in connection with the redemption of the 6.375% Notes. Income tax expense includes a non-cash benefit of \$111.1 million from a decrease in the valuation allowance against net deferred tax asset.
- (4) For the year ended September 30, 2015, the operating results include the Armored AutoGroup (AAG) business operations since the acquisition date of May 21, 2015; Salix Animal Health LLC (Salix) operations since the acquisition date of January 16, 2015; European IAMS and Eukanuba (European IAMS and Eukanuba) pet food business operations since the acquisition date of December 31, 2014; and Tell Manufacturing, Inc. (Tell) operations since the acquisition date of October 1, 2014. Interest expense of \$58.8 million was incurred related to the financing of the acquisition of AAG and the refinancing of the then-existing senior credit facility and asset based revolving loan facility. Income tax expense includes a non-cash benefit of \$20.2 million from a decrease in the valuation allowance against net deferred tax assets, and a \$22.8 million benefit due to the reversal of valuation allowance in conjunction with the acquisition of the AAG business.
- (5) For the year ended September 30, 2014, the operating results include the Liquid Fence Company (Liquid Fence) operations since the acquisition date of January 2, 2014. Interest expense includes a non-cash charge of \$9.2 million as a result of the write-off of unamortized debt issuance costs and unamortized discounts in connection with the amendment of Spectrum's then existing term loans. Income tax expense includes a non-cash benefit of approximately \$115.6 million from a decrease in the valuation allowance against net deferred tax assets.
- (6) For the year ended September 30, 2013, the operating results include the Hardware & Home Improvement (HHI) business operations since the acquisition date of December 17, 2012, and the TLM Taiwan operations since the acquisition date of April 8, 2013. Interest expense includes \$105.6 million fees and expenses along with a \$10.9 million non-cash charge for the write-off of unamortized debt issuance cost and unamortized premiums in connection with the extinguishment and replacement of Spectrum's 9.5% notes and then-existing term loan in conjunction with the acquisition of the HHI business. Income taxes includes a non-cash charge of approximately \$64.4 million from an increase in the valuation allowance against net deferred tax assets, net of a \$49.8 million benefit due to the reversal of a portion of the valuation allowance in conjunction with the acquisition of the HHI business.
- (7)

Working capital is defined as current assets less current liabilities per the consolidated statements of financial position.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HRG

Set forth below are selected historical consolidated financial data for HRG. The financial data as of September 30, 2017 and September 30, 2016, and for the years ended September 30, 2017, September 30, 2016, and September 30, 2015, are derived from HRG's audited financial statements that are incorporated by reference into this joint proxy statement/prospectus from HRG's Current Report on Form 8-K filed on April 2, 2018. The financial data as of September 30, 2015, September 30, 2014, September 30, 2013, and for the years ended September 30, 2014 and September 30, 2013, are derived from HRG's audited financial statements for those years, which are not incorporated by reference into this joint proxy statement/prospectus. The financial data as of March 31, 2018 and for the six months ended March 31, 2018 and March 31, 2017 are derived from HRG's unaudited financial statements from HRG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The financial data as of March 31, 2017 are derived from HRG's unaudited financial statements from HRG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017. HRG's management believes that HRG's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

Spectrum's assets and liabilities associated with the GBA segment have been classified as held for sale in the Consolidated Statement of Financial Position of Spectrum as of September 30, 2017, September 30, 2016, March 31, 2018 and March 31, 2017 and the respective operations of the GBA segment have been classified as discontinued operations in the Consolidated Statements of Income of Spectrum for the years ended September 30, 2017, September 30, 2016 and September 30, 2015 and for the six months ended March 31, 2018 and March 31, 2017 and reported separately for such periods. For the fiscal years ended September 30, 2014 and 2013 included within the selected financial data below, HRG has not adjusted to reflect changes due to the recognition of the GBA segment as discontinued operations and therefore certain financial information within the summarized financial information below may not be comparable between the respective periods.

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The information set forth below is not necessarily indicative of future results and should be read together with the historical consolidated financial statements of HRG and the related notes contained in its annual and quarterly reports and the other information that HRG has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information*. Amounts below are presented in millions, except per share amounts.

	For the Six Months		For the Year Ended September 30,				
	Ended March 31, 2018	2017	2017	2016	2015	2014	2013
Income Statement Data⁽¹⁾:							
Revenues ⁽²⁾	\$1,412.6	\$1,359.7	\$3,010.6	\$3,038.3	\$2,661.6	\$4,482.6	\$4,114.5
Operating income (loss) ⁽³⁾	55.5	136.6	283.0	334.9	(48.8)	354.8	270.4
Interest expense ⁽⁴⁾	(143.1)	(156.4)	(309.9)	(334.5)	(321.7)	(307.4)	(505.4)
Loss from the change in the fair value of the equity conversion feature of preferred stock						(12.7)	(101.6)
Net income (loss) from continuing operations	40.8	(49.8)	(69.2)	67.6	(318.3)	(36.3)	(367.0)
Income (loss) from discontinued operations, net of tax	501.5	259.2	342.4	(101.5)	(194.1)	138.0	298.0
Net income (loss) ⁽⁵⁾	542.3	209.4	273.2	(33.9)	(512.4)	101.7	(69.0)
Net income (loss) attributable to controlling interest	470.3	130.1	106.0	(198.8)	(556.8)	(10.3)	(45.8)
Preferred stock dividends, accretion and loss on conversion						73.6	48.4
Net income (loss) attributable to common and participating preferred stockholders	470.3	130.1	106.0	(198.8)	(556.8)	(83.9)	(94.2)
Amounts attributable to controlling interest:							
Net loss from continuing operations	(8.7)	(71.6)	(121.1)	(45.8)	(299.3)	(194.7)	(392.2)
Net income (loss) from discontinued operations	479.0	201.7	227.1	(153.0)	(257.5)	110.8	298.0
Net income (loss) attributable to controlling interest	\$ 470.3	\$ 130.1	\$ 106.0	\$ (198.8)	\$ (556.8)	\$ (83.9)	\$ (94.2)
Per Share Data⁽¹⁾:							
Net income (loss) per common share:							
Basic loss from continuing operations	(0.04)	(0.36)	(0.61)	(0.23)	(1.51)	(1.19)	(2.80)

Basic income (loss) from discontinued operations	2.38	1.01	1.14	(0.77)	(1.30)	0.68	2.13
Basic	\$ 2.34	\$ 0.65	\$ 0.53	\$ (1.00)	\$ (2.81)	\$ (0.51)	\$ (0.67)
Diluted loss from continuing operations ⁽⁶⁾	(0.04)	(0.36)	(0.61)	(0.23)	(1.51)	(1.19)	(2.80)
Diluted income (loss) from discontinued operations ⁽⁶⁾	2.38	1.01	1.14	(0.77)	(1.30)	0.68	2.13
Diluted	\$ 2.34	\$ 0.65	\$ 0.53	\$ (1.00)	\$ (2.81)	\$ (0.51)	\$ (0.67)

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Balance Sheet Data:	As of March 31,		As of September 30,				
	2018	2017	2017	2016	2015	2014	2013
Total assets	8,240.3	34,579.6	35,849.7	33,580.1	32,594.4	30,394.0	28,200.4
Total debt	5,318.7	5,722.4	5,705.1	5,465.6	6,046.9	4,908.4	4,620.4
Total shareholders equity	1,343.7	1,768.3	1,946.9	1,817.2	1,588.1	2,257.0	1,133.5

- (1) FGL and Front Street, HRG's former subsidiaries (collectively, the Insurance Operations) are classified as discontinued operations for all periods presented. In addition, following the completion of the sale of Compass Production Partners, LP, HRG's former subsidiary (Compass), in Fiscal 2016, HRG no longer owns, directly or indirectly, any oil and gas properties and as a result, the results of Compass were presented as discontinued operations for Fiscal 2016, Fiscal 2015, Fiscal 2014 and Fiscal 2013. In addition, cash and cash equivalents excludes the cash and cash equivalents from the Insurance Operations (businesses classified as held for sale) and Compass.
- (2) Fiscal 2017 operating results include the PetMatrix business operations since June 1, 2017 and GloFish business operations since May 12, 2017. Fiscal 2015 operating results include the AAG business operations since the acquisition date of May 21, 2015, Salix operations since the acquisition date of January 16, 2015; European IAMS and Eukanuba pet food business operations since the acquisition date of December 31, 2014; and Tell operations since the acquisition date of October 1, 2014. The AAG business contributed \$160.5 million in revenues and recorded an operating profit of \$21.8 million for the period from May 21, 2015 through September 30, 2015. Fiscal 2014 operating results include the Liquid Fence Company (Liquid Fence) operations since the acquisition date of January 2, 2014. Fiscal 2013 operating results includes the HHI business operations since the acquisition date of December 17, 2012. The HHI business contributed \$869.6 million in revenues and recorded an operating profit of \$88.7 million for the period from December 30, 2012 through September 30, 2013.
- (3) In Fiscal 2017, operating income included an impairment of indefinite-lived intangible assets of \$16.3 million. In Fiscal 2016, HRG recorded a loan loss provision of \$12.8 million for credit losses on Salus asset-based loan portfolio and impairments of \$10.7 million to goodwill of CorAmerica Capital, LLC, HRG's former subsidiary (CorAmerica). In addition, a \$2.7 million impairment on indefinite-lived intangible asset was recorded due to the reduction in value of certain tradenames in response to changes in Spectrum's strategy. In Fiscal 2015, HRG recorded \$88.0 million loan loss provision related to deterioration in Salus asset-based loan portfolio, including \$60.7 million related to the bankruptcy of RadioShack Corporation (RadioShack), a significant former Salus borrower. HRG also recorded impairments of \$60.2 million to goodwill and the intangible assets as a result of the change of strategic direction of HRG's former subsidiary, Frederick's of Hollywood Group Inc. (FOH). In April 2015, FOH, its parent company, FOHG Holdings, LLC and their subsidiaries (together, FOHG) filed for bankruptcy, and any remaining assets and liabilities were deconsolidated. Upon deconsolidation, HRG recognized a gain of \$38.5 million, primarily resulting from the elimination of FOH's cumulative historical losses. Following the completion of the bankruptcy of FOHG, such entities ceased to be subsidiaries of HRG. Fiscal 2015 also includes \$61.1 million of acquisition and integration-related charges, a portion of which was associated with the AAG business acquisition. Fiscal 2013 includes \$53.2 million of acquisition and integration-related charges principally associated with the HHI business acquisition.
- (4) Fiscal 2017, Fiscal 2016, Fiscal 2015, Fiscal 2014 and Fiscal 2013 interest expenses included \$6.5 million, \$21.4 million, \$58.8 million, \$9.2 million and \$210.1 million, respectively, related to the refinancing, prepayment and/or amendment of various senior debt. Such charges include cash fees and expenses of \$4.6 million, \$15.6 million, \$46.0 million, \$0.0 million and \$181.2 million, respectively, and non-cash charges for write-off and accelerated amortization of unamortized debt issuance costs and discount/premium of \$1.9 million, \$5.8 million, \$12.8 million, \$9.2 million and \$28.9 million, respectively.

- (5) Fiscal 2017, Fiscal 2016, Fiscal 2015, Fiscal 2014 and Fiscal 2013 income tax expense of \$38.1 million, \$58.4 million, \$1.3 million, \$59.3 million and \$26.3 million, respectively, include non-cash charges

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(benefits) of approximately \$79.6 million, \$(45.7) million, \$190.8 million, \$(31.0) million and \$152.9 million, respectively, resulting primarily from an increase (decrease) in the valuation allowance against certain net deferred tax assets.

- (6) See Exhibit 99.6 Note 24, Earnings per Share, to the Consolidated Financial Statements included in HRG's Current Report on Form 8-K filed on April 2, 2018 for further details regarding the calculation of net income (loss) per common share. In Fiscal 2014, diluted weighted average common shares outstanding did not reflect the conversion effect of the HRG Series A Preferred Stock and HRG's Series A-2 Participating Convertible Preferred Stock (together with the HRG Series A Preferred Stock, the HRG Preferred Stock) for the portion of the period that these securities were outstanding, or the exercise of dilutive common stock equivalents as both would be antidilutive. In Fiscal 2013, diluted weighted average common shares outstanding did not reflect any conversion effect of the HRG Preferred Stock or the exercise of dilutive common stock equivalents as both would be antidilutive. For the six months ended March 31, 2018, Fiscal 2017, Fiscal 2016 and Fiscal 2015, the conversion effect of the HRG Preferred Stock had no impact on the diluted weighted average common shares as the HRG Preferred Stock was converted in the third quarter of Fiscal 2014.

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SELECTED SPECTRUM AND HRG UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following selected unaudited pro forma condensed consolidated financial data (the Selected Pro Forma data) give effect to the Merger. The Merger will be accounted for as an acquisition of a non-controlling interest under ASC 810-10. In accounting for the Merger, HRG will apply its historical accounting policies and recognize the assets and liabilities of Spectrum at their respective historical values as of the closing date of the Merger.

The selected unaudited pro forma condensed consolidated statement of financial position data at March 31, 2018 are presented on a basis to reflect the Merger as if it had occurred on March 31, 2018. The selected unaudited pro forma condensed consolidated statements of income data for the year ended September 30, 2017 and the six months ended March 31, 2018 are presented on a basis to reflect the Merger as if it had occurred on October 1, 2016.

The Selected Pro Forma data has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed consolidated financial statements appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma condensed consolidated financial statements. In addition, the Selected Pro Forma data are based on, and should be read in conjunction with, HRG s historical audited consolidated financial statements and notes thereto included in HRG s Current Report on Form 8-K dated March 30, 2018, HRG s historical unaudited consolidated financial statements included in HRG s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, Spectrum s historical audited consolidated financial statements and notes thereto included in Spectrum s Current Report on Form 8-K dated March 30, 2018 and Spectrum s historical unaudited consolidated financial statements contained in Spectrum s Quarterly Report on Form 10-Q for the quarter ended April 1, 2018.

HRG s historical consolidated financial information has been adjusted in the Selected Pro Forma data to give effect to pro forma events that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) with respect to the selected unaudited pro forma condensed consolidated statement of operations data, expected to have a continuing impact on results. The Selected Pro Forma data do not include any adjustments related to cost savings, operating synergies, tax benefits or revenue enhancements (or the necessary costs to achieve such benefits) that are expected to result from the Merger.

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The pro forma adjustments are based upon available information and assumptions that management believes reasonably reflect the Merger. The Selected Pro Forma data are provided for illustrative purposes only and do not purport to represent what actual results of operations or the consolidated financial position would have been had the Merger occurred on the date assumed, nor are they necessarily indicative of future consolidated results of operations or financial position.

	For the Six Months Ended March 31, 2018	For the Fiscal Year Ended September 30, 2017
Income Statement Data (In millions, except per share data):		
Revenues	\$ 1,412.6	\$ 3,010.6
Operating income (loss)	78.9	305.4
Interest expense	(143.1)	(309.9)
Net income (loss) from continuing operations	58.4	(54.6)
Income (loss) from discontinued operations, net of tax	501.5	342.4
Net income (loss)	559.9	287.8
Amounts attributable to controlling interest:		
Net income (loss) from continuing operations	57.8	(48.8)
Net income from discontinued operations	495.7	291.7
Net income attributable to controlling interest	\$ 553.5	\$ 242.9
Per Share Data:		
Net income (loss) per common share:		
Basic income (loss) from continuing operations	1.05	(0.87)
Basic income from discontinued operations	8.95	5.18
Basic	\$ 10.00	\$ 4.31
Diluted income (loss) from continuing operations	1.04	(0.87)
Diluted income from discontinued operations	8.92	5.18
Diluted	\$ 9.96	\$ 4.31

	As of March 31, 2018
Balance Sheet Data (In millions):	
Total assets	\$ 8,592.8
Total debt	5,318.7
Total shareholders equity	1,664.9

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The following table sets forth selected historical and unaudited pro forma per share information for Spectrum and HRG.

Historical Per Share Information of Spectrum and HRG. The historical per share information of each of Spectrum and HRG below is derived from the audited consolidated financial statements of each of Spectrum and HRG as of, and for the year ended, September 30, 2017 and the unaudited consolidated financial statements of Spectrum as of, and for the six months ended, April 1, 2018 and the unaudited consolidated financial statements of HRG as of, and for the six months ended, March 31, 2018. The historical book value per share is computed by dividing stockholders equity by the number of shares of common stock outstanding at the end of the period.

Unaudited Pro Forma per Share Data. The unaudited pro forma per share data set forth below gives effect to the Merger and the Reverse Stock Split as if they had been completed on October 1, 2016, the first day of HRG's fiscal year ended September 30, 2017. The pro forma net income per share from continuing operations is computed by dividing the pro forma net income from continuing operations by the pro forma weighted average number of shares outstanding. Based on (i) the 20-trading-day volume-weighted average price per share of Spectrum Common Stock ending on May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (ii) the number of shares of Spectrum Common Stock outstanding, the number of Shares of Spectrum Common Stock held by HRG and its subsidiaries and the number of shares of HRG Common Stock outstanding as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (iii) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (iv) a \$200.0 million upward adjustment contemplated by the Merger Agreement, each HRG shareholder is expected to receive approximately 0.1604 of a share of the post-Merger combined company stock for each share of pre-Merger HRG Common Stock that such shareholder owns. Each Spectrum shareholder, other than HRG, will receive one share of post-Merger HRG Common Stock for each share of pre-merger Spectrum Common Stock that such shareholder owns. Each Spectrum stockholder, other than HRG, will receive one share of the post-Merger HRG Common Stock for each share of pre-Merger Spectrum Common Stock that such stockholder owns. The pro forma book value per share is computed by dividing total pro forma stockholders equity by the pro forma number of shares of common stock outstanding at the end of the period. The pro forma book value per share is computed as if the Merger had been completed on October 1, 2016.

The unaudited pro forma per share data is derived from the audited consolidated financial statements of each of HRG and Spectrum as of, and for the year ended, September 30, 2017, and the unaudited consolidated financial statements of each of HRG and Spectrum as of, and for the six months ended, April 1, 2018 and the unaudited consolidated financial statements of HRG as of, and for the six months ended, March 31, 2018.

The unaudited pro forma per share data does not purport to represent the actual results of operations that HRG would have achieved had the companies been combined during these periods or to project the future results of operations that HRG may achieve after completion of the Merger.

Unaudited Equivalent Pro Forma per Share Data for Spectrum. The unaudited equivalent per share data for Spectrum is not presented. The unaudited equivalent per share data for Spectrum would be identical to the unaudited pro forma per share amounts because the Merger Exchange Ratio is equal to one share of HRG Common Stock for each share of Spectrum Common Stock.

Generally. You should read the below information in conjunction with the selected historical consolidated financial information included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial statements of Spectrum and HRG and related notes that have been filed with the SEC, certain of which are

incorporated by reference into this joint proxy statement/prospectus. See *Selected Historical Consolidated Financial Data of Spectrum*, *Selected Historical Consolidated Financial Data of HRG* and *Where You Can*

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Find More Information. The unaudited pro forma per share data and the unaudited equivalent pro forma per share data for HRG is derived from, and should be read in conjunction with, the Spectrum and HRG unaudited pro forma condensed consolidated financial statements and related notes included in this joint proxy statement/prospectus. See *Spectrum and HRG Unaudited Pro Forma Condensed Consolidated Financial Statements*.

The pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of HRG. The pro forma per share data, although helpful in illustrating the financial characteristics of HRG under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring, or other factors that may result as a consequence of the Merger and, accordingly, does not attempt to predict or suggest future results.

	As of/For the Six Months Ended April 1, 2018	As of/For the Year Ended September 30, 2017
Spectrum Historical per Common Share Data:		
Net income from continuing operations basic	\$ 2.09	\$ 2.13
Net income from continuing operations diluted	\$ 2.09	\$ 2.12
Cash dividends paid	\$ 0.84	\$ 1.64
Book value	\$ 29.53	\$ 31.91

	As of/For the Six Months Ended March 31, 2018	As of/For the Year Ended September 30, 2017
HRG Historical per Common Share Data:		
Net income (loss) from continuing operations basic	\$ (0.04)	\$ (0.61)
Net income (loss) from continuing operations diluted	\$ (0.04)	\$ (0.61)
Cash dividends paid	\$	\$
Book value	\$ 3.42	\$ 3.78
Unaudited Pro Forma per Share Data:		
Net income (loss) from continuing operations basic	\$ 1.05	\$ (0.87)
Net income (loss) from continuing operations diluted	\$ 1.04	\$ (0.87)
Cash dividends paid	\$ 0.88	\$ 1.71
Book value	\$ 29.82	N/A

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The following table sets forth, for the calendar periods indicated, the high and low sales prices per share of Spectrum Common Stock and per share of HRG Common Stock as reported by the NYSE. The Spectrum Common Stock is traded on the NYSE under the symbol SPB, and the HRG Common Stock is traded on the NYSE under the symbol HRG.

	Spectrum Common Stock		HRG Common Stock	
	High	Low	High	Low
Fiscal 2016:				
Three months ended December 31, 2015	\$ 103.57	\$ 89.87	\$ 14.11	\$ 11.63
Three months ended March 31, 2016	\$ 110.39	\$ 87.65	\$ 14.04	\$ 10.28
Three months ended June 30, 2016	\$ 122.52	\$ 106.91	\$ 14.59	\$ 12.50
Three months ended September 30, 2016	\$ 138.94	\$ 114.63	\$ 16.39	\$ 13.14
Fiscal 2017:				
Three months ended December 31, 2016	\$ 138.10	\$ 113.95	\$ 16.08	\$ 14.07
Three months ended March 31, 2017	\$ 143.20	\$ 118.93	\$ 19.50	\$ 15.19
Three months ended June 30, 2017	\$ 146.09	\$ 122.79	\$ 20.17	\$ 17.25
Three months ended September 30, 2017	\$ 126.69	\$ 102.27	\$ 17.90	\$ 14.74
Fiscal 2018:				
Three months ended December 31, 2017	\$ 117.25	\$ 98.11	\$ 17.73	\$ 14.22
Three months ended March 31, 2018	\$ 126.66	\$ 89.36	\$ 19.19	\$ 14.30
Three months ending June 30, 2018 (through May 16, 2018)	\$ 103.05	\$ 60.13	\$ 16.40	\$ 9.42

The following table sets forth the closing sale prices per share of Spectrum Common Stock and HRG Common Stock as reported on the NYSE as of February 23, 2018, the last trading day before the public announcement of the Merger Agreement, and as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus. The table also shows the equivalent implied value of a share of HRG Common Stock on each of the dates, which has been determined by multiplying the market price of a share of Spectrum Common Stock on each of the dates by the Share Combination Ratio, calculated based on (i) the 20-trading-day volume-weighted average share price per share of Spectrum Common Stock ending on such date, 2018, (ii) the number of shares of Spectrum Common Stock outstanding, the number of shares of Spectrum Common Stock held by HRG and its subsidiaries and the number of shares of HRG Common Stock outstanding as of such date, (iii) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (iv) a \$200.0 million upward adjustment contemplated by the Merger Agreement.

	Spectrum Share	HRG Share	Implied Value of HRG Share
February 23, 2018	\$ 103.61	\$ 15.90	\$ 16.96
May 16, 2018	\$ 76.40	\$ 11.92	\$ 12.25

The market prices of Spectrum Common Stock and HRG Common Stock have fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate from the date of this joint proxy

statement/prospectus to the date of the Spectrum Special Meeting and the HRG Special Meeting and the date the Merger is consummated and thereafter. No assurance can be given concerning the market prices of Spectrum Common Stock or HRG Common Stock.

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Dividends

Spectrum currently pays a quarterly dividend on shares of Spectrum Common Stock and last paid a dividend on March 13, 2018, of \$0.42 per share. Under the terms of the Merger Agreement, during the period before the Effective Time, Spectrum is permitted to make its regular quarterly cash dividend payment not in excess of \$0.42 per share per quarter, provided the record date is not more than four business days prior to the anniversary of the record date of Spectrum's regular quarterly dividend for the corresponding quarter of the prior fiscal year, but is not permitted to declare, set aside or pay any other dividend or distribution.

HRG does not currently pay dividends on its shares. Under the terms of the Merger Agreement, during the period before the Effective Time, HRG is not permitted to declare, set aside or pay any dividend or other distribution.

After the Effective Time, former Spectrum stockholders who hold shares of HRG Common Stock into which their shares of Spectrum Common Stock have been converted in connection with the Merger will receive whatever dividends are declared and paid on shares of HRG Common Stock. However, no dividend or other distribution having a record date after the Effective Time will actually be paid with respect to any HRG Common Stock into which shares of Spectrum Common Stock have been converted in connection with the Merger until the certificates formerly representing shares of Spectrum Common Stock have been surrendered (or the book-entry shares formerly representing shares of Spectrum Common Stock have been transferred), at which time any accrued dividends and other distributions on those shares of HRG Common Stock will be paid without interest.

Subject to the limitations set forth in the Merger Agreement described above, any future dividends by Spectrum or HRG will be made at the discretion of the board of directors of Spectrum or HRG, as applicable. It is expected that, following the Merger, HRG will continue Spectrum's current dividend practice. However, there can be no assurance that any future dividends will be declared or paid by Spectrum or HRG or as to the amount or timing of those dividends, if any.

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*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under **Cautionary Statement Regarding Forward-Looking Statements** of this joint proxy statement/prospectus, Spectrum stockholders should carefully consider the following risks in deciding whether to vote for the approval of the Spectrum Proposals, and HRG stockholders should carefully consider the following risks in deciding whether to vote for the approval of the HRG Proposals. Descriptions of some of these risks can be found in the Annual Reports of Spectrum and HRG on Form 10-K for the fiscal year ended September 30, 2017, and any amendments thereto, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should read carefully this entire joint proxy statement/prospectus and its annexes and exhibits and the other documents incorporated by reference into this joint proxy statement/prospectus. See also **Where You Can Find More Information**.*

Risks Related to the Merger

Because the market price of shares of HRG Common Stock and Spectrum Common Stock will fluctuate, HRG stockholders cannot be sure of the value of their shares following the Merger and Spectrum stockholders cannot be sure of the value of the Merger Consideration they will receive pursuant to the Merger Agreement.

In the Merger, each of the outstanding shares of HRG Common Stock will, by means of the Reverse Stock Split, be combined into a fraction of a share of HRG Common Stock equal to (i) (a) the number of shares of Spectrum Common Stock held by HRG and its subsidiaries as of immediately prior to the Effective Time, minus (b) (1) the sum of (x) HRG's net indebtedness as of closing and certain transaction expenses of HRG that are unpaid as of closing, minus (y) \$200,000,000, divided by (2) the volume-weighted average price of a share of Spectrum Common Stock for the 20-day trading period starting with the 21st trading day prior to the closing date, divided by (ii) as of immediately prior to the Reverse Stock Split, the sum of (without duplication) (a) the aggregate number of issued and outstanding shares of HRG Common Stock, (b) (1) the aggregate number of shares of HRG Common Stock subject to then-unexercised HRG stock options and warrants, minus (2) the number of shares of HRG Common Stock having a then-aggregate value equal to the aggregate exercise price of such unexercised HRG stock options and warrants, and (c) the number of shares of HRG Common Stock subject to HRG restricted stock awards, vested in full in accordance with terms of the Merger Agreement. Thereafter, each Spectrum share issued and outstanding immediately prior to the Effective Time will be converted into, subject to certain exceptions, into the right to receive one share of HRG Common Stock.

Based on (i) the 20-trading-day volume-weighted average price per share of Spectrum Common Stock ending on May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (ii) the number of shares of Spectrum Common Stock outstanding, the number of Shares of Spectrum Common Stock held by HRG and its subsidiaries and the number of shares of HRG Common Stock outstanding as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (iii) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (iv) a \$200.0 million upward adjustment contemplated by the Merger Agreement, the 0.1604 of a share of HRG Common Stock that the HRG stockholders are expected to hold after the Merger in respect of each share of HRG Common Stock they held immediately prior to the Effective Time would have a value of approximately \$12.25.

The exact value of the shares of HRG Common Stock that the Spectrum and HRG stockholders will hold after the Merger will not be known at the time of the Spectrum Special Meeting or the HRG Special Meeting and may be greater than, the same as or less than the current prices at the time of the Spectrum Special Meeting or the HRG

Special Meeting. The market prices of Spectrum Common Stock and HRG Common Stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects of Spectrum and HRG, and an evolving regulatory landscape. Market assessments of the benefits of the Merger and the likelihood that the

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Merger will be consummated, as well as general and industry specific market and economic conditions, may also impact market prices of Spectrum Common Stock and HRG Common Stock. Many of these factors are beyond Spectrum's and HRG's control. You should obtain current market price quotations for Spectrum Common Stock and for HRG Common Stock, but as indicated above, the prices at the time the Merger is consummated may be greater than, the same as or less than such price quotations.

The Merger Agreement and Amended HRG Charter contain restrictions on the amount of HRG Common Stock that may be issued in the Merger.

In order to preserve HRG's ability to utilize certain tax attributes, no HRG Common Stock will be issued in the Merger in violation of the Amended HRG Charter, including if as a result of such issuance a person would become, or be treated under the Amended HRG Charter as becoming a holder of more than 4.9% of Corporation Securities (as defined in the Amended HRG Charter). Any shares of HRG Common Stock that would be issuable to a Spectrum stockholder but for the operation of the Merger Agreement and the provisions of Article XIII of the Amended HRG Charter will instead be treated as Excess Securities (as defined in Article XIII of the Amended HRG Charter) and be delivered to one or more charitable organizations described in Section 501(c)(3) of the Code or escheated to the state of residence, incorporation or formation (as applicable) of the relevant Spectrum stockholder.

Because the Share Combination Ratio is not fixed and will vary with market prices, among other things, the number of shares of HRG Common Stock to be received by holders of HRG Common Stock in the Reverse Stock Split, and therefore the portion of HRG following the Merger represented by the shares of HRG Common Stock issued to Spectrum stockholders in the Merger, will change between now and the time the Merger is consummated.

The exact value of the shares of HRG Common Stock to be received by the HRG stockholders and the Spectrum stockholders will depend in part on the trading prices of the Spectrum Common Stock and the HRG Common Stock at the Effective Time. In the Merger, each outstanding share of HRG Common Stock will, by means of the Reverse Stock Split, be combined into a fraction of a share of HRG Common Stock equal to the Share Combination Ratio, which will be determined by calculating, among other things, the volume-weighted average price of a share of Spectrum Common Stock for the 20-day trading period starting with the 21st trading day prior to the closing date. For additional information, see *The Merger Consideration To Be Received by the Spectrum Stockholders and Consequences of the Reverse Stock Split*.

The Merger Agreement is subject to certain conditions; the Merger may not be consummated on the terms or timeline currently contemplated, or at all, and the Merger Agreement may be terminated in accordance with its terms.

The Merger Agreement contains a number of conditions that must be fulfilled or, to the extent permitted by applicable law or the Merger Agreement, waived, to consummate the Merger. Those conditions include: (i) the approval of the Spectrum Merger Proposal by the Spectrum stockholders (see section entitled *Spectrum Proposals Spectrum Proposal 1: The Spectrum Merger Proposal* for a discussion on the Spectrum Merger Proposal), (ii) the approval of the HRG Required Proposals by HRG stockholders (see section entitled *The HRG Special Meeting* for a discussion on the HRG Required Proposals), (iii) the absence of any applicable law or order being in effect restraining, enjoining, prohibiting or making illegal the consummation of the proposed Merger, (iv) the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and the absence of any stop order issued by the SEC suspending the effectiveness of the Form S-4, (v) the listing on the NYSE of the shares of HRG Common Stock to be issued to the Spectrum stockholders in the Merger, subject to official notice of issuance, (vi) the receipt of a tax opinion by Spectrum and/or HRG that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, (vii) the accuracy of certain representations and warranties of Spectrum, Merger Sub

and HRG contained in the Merger Agreement and the performance in all material respects by the parties of the covenants contained in the

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Merger Agreement, (viii) the absence of a material adverse effect on either party since the date of the Merger Agreement (see section entitled **Definition of Material Adverse Effect** for a discussion on the meaning of material adverse effect) and (ix) other conditions specified in the Merger Agreement.

Spectrum and HRG cannot assure that the Merger will be consummated on the terms or timeline currently contemplated or at all. Many of the conditions to the closing of the Merger are not within the control of Spectrum or HRG, and neither company can predict when or if these conditions will be satisfied. The failure to meet all of the required conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring. Any delay in completing the Merger could cause each of Spectrum and HRG to incur additional costs and expenses and/or not to realize some or all of the benefits that each expects to achieve if the Merger is successfully completed within its expected timeframe.

In addition, if the Merger is not consummated by October 8, 2018, either Spectrum or HRG may choose not to proceed with the Merger. Spectrum or HRG may also terminate the Merger Agreement in certain other circumstances. Specifically, Spectrum may terminate the Merger Agreement if the HRG board of directors makes a change of recommendation and HRG may terminate the Merger Agreement if the Spectrum board of directors makes a change of recommendation. The parties can also mutually decide to terminate the Merger Agreement at any time prior to the consummation of the Merger, whether before or after the Spectrum stockholder approval or the HRG stockholder approval. See *The Transaction Agreements Description of the Merger Agreement Termination of the Merger Agreement*.

The Merger Agreement contains provisions that restrict the ability of the HRG board of directors or the Spectrum board of directors to pursue alternatives to the Merger and to change its recommendation that HRG stockholders or Spectrum stockholders, as applicable, vote for the approval of the Merger and the related proposals.

Under the Merger Agreement, HRG and Spectrum are restricted, subject to certain exceptions, from soliciting, initiating, knowingly facilitating or negotiating, or furnishing non-public information with regard to, any inquiry, proposal or offer for an alternative business combination transaction from a third party. However, the foregoing restrictions do not apply to any inquiry, proposal or offer with respect to (i) any transaction that relates specifically to the battery or appliances business of Spectrum and its subsidiaries or (ii) any other transaction that would not reasonably be expected to prevent or materially delay or make more unlikely to occur the consummation of the Merger and the other transactions contemplated by the Merger Agreement, so long as Spectrum keeps HRG informed on a reasonably current basis of the status of such transaction. Further, subject to the parties' rights to terminate the Merger Agreement, each party has agreed to use reasonable best efforts to submit the Merger in the manner described in this joint proxy statement/prospectus to a vote of its stockholders for approval notwithstanding any change in recommendation by its board of directors.

Each of HRG and Spectrum may terminate the Merger Agreement upon a change in recommendation by the other party's board of directors. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of HRG or Spectrum from considering or proposing an alternative business combination transaction with HRG or Spectrum. If HRG stockholders approve the HRG Required Proposals at the HRG Special Meeting or if Spectrum stockholders approve the Spectrum Merger Proposal at the Spectrum Special Meeting, HRG or Spectrum, as applicable, will be restricted under the terms of the Merger Agreement (without exception) from having any discussions or negotiations with any third party that may have an interest in entering into an alternative business combination transaction with HRG or Spectrum, as applicable. See *The Transaction Agreements Description of the Merger Agreement Termination of the Merger Agreement*.

The pendency of the Merger could materially adversely affect the business, financial condition, results of operations or cash flows of Spectrum.

Uncertainty about the effect of the Merger on stockholders, customers, suppliers and employees may have an adverse effect on Spectrum. Some stockholders, customers, suppliers, employees and others who deal with

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Spectrum may seek to change existing relationships with Spectrum or delay decisions to continue or expand their relationships with the companies. Current and prospective employees may experience uncertainty about their future roles, which may affect Spectrum's ability to attract, retain and motivate key personnel. If employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the businesses, HRG following the Merger could face disruptions in its operations, loss of expertise or know-how, and unanticipated additional recruitment and training costs. In addition, the loss of key personnel could diminish the anticipated benefits of the Merger. Any such negative impact would adversely affect HRG as the largest stockholder of Spectrum prior to the Merger or as the surviving entity following the completion of the Merger.

HRG and Spectrum are subject to restrictive interim operating covenants during the pendency of the Merger.

HRG and Spectrum are subject to contractual restrictions while the Merger is pending, which could adversely affect their respective businesses and operations. These restrictions may prevent HRG from taking certain actions before the closing of the Merger or the termination of the Merger Agreement and adversely affect HRG's ability to execute certain of its business strategies, including HRG share repurchases, certain actions relating to material contracts, certain employee benefit changes, certain capital expenditures, payments of dividends, pledges of capital stock, liquidation or dispositions and mergers or otherwise pursuing certain business opportunities, or making certain changes to its capital stock, that the HRG board of directors may deem beneficial. Although less restrictive than those imposed on HRG, the Merger Agreement does impose certain restrictive interim covenants on Spectrum. These restrictions may prevent Spectrum from taking certain actions before the closing of the Merger or the termination of the Merger Agreement and adversely affect Spectrum's ability to execute certain of its business strategies, including Spectrum's payment of dividends (other than its ordinary course dividend of up to \$0.42 per share per calendar quarter), issuance of capital stock, making certain acquisitions or otherwise pursuing certain business opportunities (other than a transaction that relates specifically to the battery or appliances business of Spectrum and its subsidiaries), or making certain changes to its capital stock, that the Spectrum board of directors may deem beneficial. See *The Transaction Agreements Description of the Merger Agreement Conduct of Business Pending the Merger*.

Spectrum and HRG directors and officers have interests in the Merger that may be different from, or in addition to, the interests of Spectrum stockholders and HRG stockholders.

In considering the recommendation of the Spectrum board of directors, Spectrum stockholders should be aware that certain of Spectrum's directors and executive officers have interests in the Merger that may be different from, or in addition to, those of Spectrum's stockholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. These interests include, but are not limited to, the continued service of certain directors of Spectrum as directors of HRG, the continued employment of certain executive officers of Spectrum by HRG following the Merger, the treatment in the Merger of equity award and provisions in the Merger Agreement regarding continued indemnification of and advancement of expenses to Spectrum directors and officers. The members of the Spectrum Special Committee and the Spectrum board of directors were aware of these interests and considered them, among others, in their authorization, approval and adoption of the Merger Agreement, the Merger and the other transactions contemplated thereby and their recommendation that Spectrum's stockholders adopt the Merger Agreement and approve the Merger and the transactions contemplated thereby. See *The Merger Background of the Merger, The Merger Spectrum's Reasons for the Merger; Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors* and *The Merger Interests of Spectrum's Directors and Officers in the Merger* for further discussion of these matters.

In considering the recommendation of the HRG board of directors, HRG stockholders should be aware that certain of HRG's directors and executive officers have interests in the Merger that may be different from, or in addition to, those of HRG's stockholders generally, including as a result of their relationships with Leucadia or Fortress. These interests

may present such executive officers and directors with actual or potential conflicts of interest. The members of the HRG board of directors were aware of and considered these interests relating to

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HRG, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that HRG stockholders approve the HRG Required Proposals. See *The Merger Background of the Merger*, *The Merger HRG's Reasons for the Merger; Recommendation of the HRG Board of Directors* and *The Merger Interests of HRG's Directors and Officers in the Merger* for further discussion of these matters.

Leucadia and Fortress have interests in the Merger that may be different from, or in addition to, the interests of Spectrum stockholders and HRG stockholders.

In considering the recommendation of the HRG board of directors, HRG stockholders should be aware that Leucadia and Fortress have interests in the Merger that may be different from, or in addition to, those of HRG's stockholders generally. The members of the HRG board of directors were aware of and considered these interests relating to HRG, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that HRG stockholders approve the HRG Required Proposals. See *The Merger Interests of HRG's Directors and Officers in the Merger Rights of Certain Stockholders* for further discussion of these matters.

The HRG Common Stock following the Reverse Stock Split and the Merger will have different rights from the HRG Common Stock and the Spectrum Common Stock prior to the Reverse Stock Split and the Merger.

Upon consummation of the Reverse Stock Split and the Merger, the rights of former holders of HRG Common Stock will be governed by the Amended HRG Charter, the Amended HRG Bylaws and Delaware law. The rights currently associated with HRG Common Stock or Spectrum Common Stock are different from the rights that will be associated with HRG Common Stock following the Reverse Stock Split and the Merger. For a discussion of the different rights currently associated with HRG Common Stock and Spectrum Common Stock and to be associated with HRG Common Stock following the Reverse Stock Split and the Merger, see *Comparison of Stockholder Rights and Risks Related to Our Business Certain provisions of the Amended HRG Charter, the Amended HRG Bylaws and of the DGCL will have anti-takeover effects and could delay, discourage, defer or prevent a tender offer or takeover attempt that a stockholder might consider to be in the stockholder's best interests.*

Following the consummation of the Merger, the composition of the HRG board of directors will be different than the composition of the current Spectrum board of directors and the current HRG board of directors.

Upon consummation of the Merger, the composition of the HRG board of directors will be different than the current Spectrum board of directors and the current HRG board of directors. Upon the consummation of the Merger, the HRG board of directors will consist of all of the directors of the Spectrum board of directors immediately prior to the closing (other than Mr. Zargar who will resign from the Spectrum board of directors immediately prior to the closing) and an independent director designated by Leucadia. This new composition of the HRG board of directors may affect the future decisions of HRG.

Leucadia and Fortress will be significant stockholders of HRG following the Merger and if a large percentage of their holdings were sold or otherwise disposed of, the stock price of the shares of HRG Common Stock could decline.

At the closing of the Merger, Leucadia and Fortress are expected to beneficially own approximately 14% and 10% of outstanding shares of HRG Common Stock, respectively, based on (i) their beneficial ownership of approximately 23% and 16% of the shares of HRG Common Stock as of May 16, 2018, respectively, (ii) the 20-trading-day volume-weighted average price per share of Spectrum Common Stock ending on May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (iii) the number of shares of Spectrum Common Stock outstanding, the number of Shares of Spectrum Common Stock held by HRG and its subsidiaries and the number of

shares of HRG Common Stock outstanding as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, (iv) an assumed \$333.6 million of HRG net indebtedness and transaction expenses at closing, and (v) a \$200.0 million upward adjustment

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contemplated by the Merger Agreement. Pursuant to the Amended HRG Charter, Leucadia and Fortress will be subject to certain transfer restrictions as further discussed in *Comparison of Stockholder Rights*, and pursuant to the Post-Closing Stockholder Agreement, Leucadia will be subject to certain transfer restrictions as further discussed in *The Transaction Agreements Description of the Post-Closing Stockholder Agreement*. If in compliance with such restrictions or after their expiration, Leucadia or Fortress were to sell or otherwise transfer all or a large percentage of its holdings, the stock price of HRG Common Stock could decline.

The opinions of the financial advisors to the Spectrum Special Committee and the HRG board of directors do not reflect changes in circumstances that may have occurred or that may occur between the signing of the Merger Agreement and the closing of the Merger.

The opinion rendered to the Spectrum Special Committee by Moelis and the opinion rendered to the HRG board of directors by J.P. Morgan were provided in connection with, and at the time of, Spectrum Special Committee's and the HRG board of directors' respective evaluation of the Merger. Neither the Spectrum Special Committee nor the HRG board of directors has obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus or as of any other date, nor will either receive updated, revised or reaffirmed opinions prior to the consummation of the Merger. Changes in the operations and prospects of Spectrum or HRG, general market and economic conditions and other factors that may be beyond the control of Spectrum or HRG, and on which Moelis and J.P. Morgan's opinions were based, may significantly alter the value of Spectrum or HRG or the prices of Spectrum Common Stock or HRG Common Stock by the time the Merger is consummated. The opinions do not speak as of the time the Merger will be consummated or as of any date other than the date of such opinions. Because Moelis and J.P. Morgan will not be updating their opinions, the opinions do not address the fairness of the Merger Consideration or the Share Combination Ratio, respectively, from a financial point of view, at any time other than the time such opinions were issued, even though the Spectrum board of directors' recommendation, based on the Spectrum Special Committee's unanimous recommendation, that Spectrum stockholders vote **FOR** the Spectrum Proposals and the HRG board of directors' recommendation that HRG stockholders vote **FOR** the HRG Proposals are made as of the date of this joint proxy statement/prospectus. For a description of the opinions that the Spectrum Special Committee received from Moelis and the HRG board of directors received from J.P. Morgan, see *The Merger Opinion of the Spectrum Special Committee's Financial Advisor* and *The Merger Opinion of HRG's Financial Advisor*.

Failure to consummate the Merger could negatively impact respective future stock prices, operations and financial results of Spectrum and HRG.

If the Merger is not consummated for any reason, Spectrum and HRG may be subjected to a number of material risks. The price of Spectrum Common Stock and the price of HRG Common Stock may decline to the extent that their current market prices reflect a market assumption that the Merger will be consummated and will be beneficial to the value of the business of HRG following the Merger. In addition, some costs related to the Merger must be paid by Spectrum and HRG whether or not the Merger is consummated. Furthermore, Spectrum and HRG may experience negative reactions from their respective stockholders, customers, suppliers and employees if the Merger is not consummated.

Furthermore, if the Merger is not consummated, HRG may undertake a new strategic review process to search for alternative ways to optimize stockholder value, and such alternatives may differ significantly from HRG's current strategy. The pursuit of a new strategic direction poses inherent risks, and could lead to temporary or permanent negative impacts on HRG's stock prices, operations and financial results.

Spectrum and HRG stockholders will not be entitled to appraisal rights in the Merger.

Appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares

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as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Holders of shares of Spectrum Common Stock and shares of HRG Common Stock will not have appraisal rights in connection with the Merger or the other transactions contemplated by the Merger Agreement.

The Merger may disrupt attention of Spectrum's management or HRG's management from ongoing business operations.

Each of Spectrum and HRG has expended, and expects to continue to expend, significant management resources to complete the Merger. Their respective management's attention may be diverted away from the day-to-day operations of their respective business, implementing initiatives to improve performance throughout the remainder of fiscal 2018 and execution of existing business plans in an effort to complete the Merger. This diversion of management resources could disrupt their respective operations and may have an adverse effect on their respective business, financial conditions and results of operations.

The issuance of the shares of HRG Common Stock to holders of Spectrum Common Stock in connection with the Merger materially increases the risk that HRG could experience an ownership change for U.S. federal income tax purposes, which could materially affect HRG's ability to utilize its net operating losses and capital loss carryforwards and adversely impact HRG's results of operations.

HRG has substantial deferred tax assets related to net operating losses (NOLs) and capital loss carryforwards (together with the NOLs, the Tax Attributes) for U.S. federal and state income tax purposes, which HRG currently expects to be available to offset future taxable income. HRG's ability to utilize or realize the current carrying value of the NOLs and capital loss carryforwards may be impacted by certain events, including annual limits imposed under Section 382 of the Code, or applicable provisions of state law, as a result of an ownership change. Although HRG does not currently anticipate that the issuance of the shares of HRG Common Stock to holders of Spectrum Common Stock in connection with the Merger will result in an ownership change for U.S. federal and applicable state income tax purposes, the issuance of such shares materially increases the risk that HRG could experience an ownership change in the future as a result of future issuances of shares or certain direct or indirect changes in the ownership of such shares or other securities (e.g., as a result of a disposition of shares currently owned by existing 5% stockholders). In addition, although Leucadia's and Fortress's ability to dispose of shares of HRG Common Stock owned by them will be subject to certain transfer restrictions in the Amended HRG Charter that are designed to prevent an ownership change from occurring, such restrictions will expire on the second anniversary of the closing or earlier in certain specified circumstances. As a result, HRG could experience an ownership change in the future as a result of transfers by Leucadia and Fortress following the expiration of such transfer restrictions.

An ownership change is generally defined as a cumulative increase of 50 percentage points or more (by value) in the ownership positions of certain 5% stockholders of a corporation during a rolling three year period. Upon an ownership change, a corporation generally is subject to an annual limit on the ability to utilize pre-change NOLs and capital loss carryforwards to offset future taxable income and gain in an amount equal to the value of the corporation's market capitalization immediately before the ownership change multiplied by the adjusted long-term tax-exempt rate set by the Internal Revenue Service (the IRS). Since NOLs generally may be carried forward for up to 20 years, any such annual limitation may result in the inability to utilize certain pre-change NOLs and other tax attributes.

In the event an ownership change were to occur, HRG could lose the ability to use a significant portion of its NOLs and capital loss carryforwards. Any permanent loss could have a material adverse effect on HRG's results of operations and financial condition.

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Each of Spectrum and HRG may refuse to close in the event the other experiences a material adverse effect, which is defined with respect to HRG to include a monetary threshold below which adverse effects will not trigger Spectrum's right to terminate the Merger Agreement, and shareholder litigation related to the Merger and impairments of HRG's tax attributes are both expressly excluded from triggering an HRG material adverse effect.

The respective obligations of the parties to consummate the transactions contemplated by the Merger Agreement are subject to the performance of the other party's covenants and accuracy of certain of its representations and warranties up to a material adverse effect threshold.

A material adverse effect will be deemed to have occurred, with respect to HRG, only if all the applicable effects have resulted or would reasonably be expected to result in a net adverse impact in excess of \$100,000,000 to the business, financial condition or results of operations of HRG and its subsidiaries (excluding Spectrum and its subsidiaries).

Furthermore, in addition to customary exclusions from the definition of material adverse effect, any effects relating to tax attributes of HRG (including net operating losses of HRG) and any effects relating to the existence of the Merger Agreement (including shareholder litigation relating to the Merger Agreement) will not count toward the occurrence of an HRG material adverse effect.

Risks Related to Our Business

Spectrum and HRG may fail to realize all of the anticipated benefits of the Merger or those benefits may take longer to realize than expected.

The anticipated benefits of the Merger depend on factors that are outside of the control of HRG and Spectrum and/or will be outside the control of HRG, including, among others, the possibility that contingent liabilities of HRG are larger than expected and the potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Merger. Any one of these factors could result in increased costs, decreased expected revenues and diversion of management time and energy, which could materially impact the business, financial condition and results of operations of HRG. Any failure to realize the anticipated benefits of the Merger could cause an interruption of, or a loss of momentum in, the activities of HRG and could adversely affect the results of operations of HRG. The Merger may also result in material unanticipated problems, expenses, liabilities and diversion of management attention.

In addition, the full benefits of the Merger may not be realized. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in operating the business of HRG. All of these factors could cause dilution to the earnings per share of HRG, decrease or delay the expected accretive effect of the Merger and negatively impact the price of the shares of HRG Common Stock. As a result, it cannot be assured that the combination of Spectrum and HRG will result in the realization of the full benefits anticipated from the Merger within the anticipated time frames, or at all.

Spectrum and HRG will incur direct and indirect costs and expenses as a result of the Merger.

Spectrum and HRG will incur costs and expenses in connection with and as a result of consummating the Merger. The transaction costs incurred by HRG will reduce the number of shares of HRG Common Stock that HRG stockholders will receive in the Reverse Stock Split. A portion of the transaction costs related to the Merger will be incurred regardless of whether the Merger is consummated. While Spectrum and HRG have assumed that a certain magnitude of transaction expenses will be incurred, factors beyond Spectrum's and HRG's control could affect the total amount or the timing of these expenses. These expenses may exceed the costs historically borne by Spectrum and HRG. These costs could adversely affect the financial condition and results of operations of Spectrum and HRG prior to the

consummation of the Merger and of HRG following the consummation of the Merger.

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All fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be borne by the party incurring such fees or expenses, except that Spectrum will pay any SEC filing fees, exchange agent or transfer agent fees and expenses, amounts incurred by HRG relating to its efforts to cooperate with financing activities undertaken by Spectrum in connection with the Merger (if applicable), and any fees payable to any stock exchange or to FINRA in connection with the Merger Agreement and the transactions contemplated thereby. Due to HRG's ownership of approximately 62% of Spectrum (as of May 16, 2018), holders of HRG Common Stock will indirectly bear its allocable share of these amounts. Except to the extent described in the preceding two sentences, holders of HRG Common Stock will directly bear, in the form of an adjustment to the Share Combination Ratio, the aggregate amount of all incurred but unpaid HRG third-party advisor fees and expenses and, except for consideration payable or issuable pursuant to the terms of the Merger Agreement, any change of control, retention bonus, termination, severance or other similar payments and any employer-paid portion of any employment and payroll taxes related thereto.

HRG's actual financial positions and results of operations following the Merger may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The pro forma financial information contained in this joint proxy statement/prospectus is presented for informational purposes only and may not be an indication of what HRG's financial position or results of operations would have been had the Merger been consummated on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Spectrum and HRG and certain adjustments and assumptions regarding HRG after giving effect to the Merger. The assets and liabilities of HRG have been measured at historical values.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect HRG's financial condition or results of operations following the consummation of the Merger. Any material variance from the pro forma financial information may cause significant variations in the market price of HRG Common Stock. See *Spectrum and HRG Unaudited Pro Forma Condensed Consolidated Financial Statements*.

Upon completion of the Merger, HRG will have more debt than either HRG or Spectrum alone.

HRG will be subject, after closing, to the net indebtedness at closing of each of HRG and Spectrum, and the limitations on its business and operations resulting from that debt and the terms of any debt agreements of HRG or Spectrum. HRG and Spectrum cannot predict the terms of any subsequent debt arrangements HRG will enter into, which may be less favorable than HRG's existing loan agreement dated as of January 13, 2017 (the "2017 Loan").

HRG's level of indebtedness could have the effect, among other things, of reducing its flexibility to respond to changing business and economic conditions and increasing its interest expense. The increased levels of indebtedness following completion of the Merger could also reduce funds available for HRG's investments in capital expenditures, share repurchases, dividend payments and other activities and may create competitive disadvantages for HRG relative to competitors with lower debt levels.

Certain provisions of the Amended HRG Charter, Amended HRG Bylaws and of the DGCL will have anti-takeover effects and could delay, discourage, defer or prevent a tender offer or takeover attempt that a stockholder might consider to be in the stockholder's best interests.

Certain provisions of the Amended HRG Charter may have the effect of delaying or preventing changes in control if HRG's board of directors determines that such changes in control are not in the best interests of HRG and its

stockholders. Such provisions include, among other things, those that:

provide for a classified board of directors with staggered three-year terms;

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authorize the board of directors to issue preferred shares and to determine the terms, including the number of shares, voting powers, redemption provisions, dividend rates, liquidation preferences and conversion rights, of those shares, without stockholder approval;

increase the number of authorized preferred shares from 10 million to 100 million;

permit the removal of directors by the stockholders only for cause and then only by the affirmative vote of a majority of the outstanding shares of HRG Common Stock;

opt in to Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in a business combination with any interested stockholder (generally speaking a stockholder who holds 15% or more of HRG's voting stock) for three years from the date such stockholder becomes an interested stockholder unless certain conditions are met; and

subject to certain exceptions, prohibit any person from acquiring shares of HRG Common Stock if such person is, or would become as a result of the acquisition, a Substantial Holder (as defined in the Amended HRG Charter).

These provisions may frustrate or prevent attempts by stockholders to cause a change in control of HRG or to replace members of its board of directors. For more information, see *Comparison of Stockholder Rights*.

Risks Related to Spectrum's Business

You should read and consider the risk factors specific to Spectrum's business that will also affect HRG after the Merger. These risks are described in Spectrum's Current Report on Form 8-K filed on March 30, 2018, as such risks may be updated or supplemented in Spectrum's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Related to HRG's Business

You should read and consider the risk factors specific to HRG's businesses that will continue to affect the HRG after the Merger. These risks are described in HRG's Current Report on Form 8-K filed on April 2, 2018, as such risks may be updated or supplemented in HRG's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* for the location of information incorporated by reference in this joint proxy statement/prospectus.

Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain matters discussed in this joint proxy statement/prospectus may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and within the meaning of, and subject to the safe harbor created by, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. We have tried, whenever possible, to identify these statements by using words like future, anticipate, intend, plan, estimate, expect, project, forecast, could, would, should, will, may, and similar expressions of future intent or the such terms. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this joint proxy statement/prospectus. Actual results may differ materially as a result of (1) the ability to consummate the Merger on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions, including the required stockholder approval; (2) any delay or inability of HRG to realize the expected benefits of the Merger (including those relating to tax attributes of HRG); (3) changes in tax laws, regulations, rates, policies or interpretations; (4) the value of the shares of HRG Common Stock to be issued in the Merger; (5) the risk of unexpected significant transaction costs and/or unknown liabilities; (6) potential litigation relating to the proposed Merger; (7) the outcome of Spectrum's previously announced transaction to sell its Global Battery and Lighting Business (as defined in Spectrum's annual report on Form 10-K for the fiscal year ended September 30, 2017) and exploration of strategic options for its Appliances business, including uncertainty regarding consummation of any such transaction or transactions and the terms of such transaction or transactions, if any, and, if consummated, Spectrum's ability to realize the expected benefits of such transaction; (8) the impact of actions taken by significant stockholders; (9) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (10) the potential disruption to Spectrum's or HRG's business or diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the proposed Merger, the previously announced transaction to sell Spectrum's Global Battery and Lighting Business, in connection with the strategic options for Spectrum's Appliances business or otherwise; and (11) general economic and business conditions that affect HRG following the consummation of the Merger. Risks that could cause actual risks to differ from those anticipated as of the date hereof include those discussed herein, those set forth in the combined securities filings of Spectrum and SB/RH Holdings, LLC, including their most recently filed Annual Report on Form 10-K, as amended on November 17, 2017 and January 23, 2018, as updated in subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and those set forth in the securities filings of HRG, including its most recently filed Annual Report on Form 10-K.

Spectrum and HRG also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus. Except as required by law, Spectrum and HRG undertake no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect actual outcomes.

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THE SPECTRUM SPECIAL MEETING

Date, Time and Place of the Spectrum Special Meeting

The Spectrum Special Meeting will be held at [], local time, on [], 2018, at Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022. On or about [], 2018, Spectrum commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its stockholders entitled to vote at the Spectrum Special Meeting.

Purpose of the Spectrum Special Meeting

At the Spectrum Special Meeting, Spectrum stockholders will be asked to consider and vote upon the following items:

1. the Spectrum Merger Proposal;
2. the Spectrum Adjournment Proposal; and
3. the Spectrum Advisory HRG Charter Amendment Proposals, which include:

the Spectrum Advisory HRG Section 203 Proposal;

the Spectrum Advisory HRG Reverse Stock Split Proposal;

the Spectrum Advisory HRG Common Stock Proposal;

the Spectrum Advisory HRG Preferred Stock Proposal;

the Spectrum Advisory HRG Section 382 Proposal; and

the Spectrum Advisory HRG Additional Charter Amendments Proposal.

No other business will be acted upon at the Spectrum Special Meeting.

Spectrum and HRG entered into the HRG Voting Agreement, pursuant to which HRG has agreed to vote all of its shares of Spectrum Common Stock to approve and adopt the Merger Agreement and the transactions contemplated thereby and take certain other actions, including voting against any alternative acquisition proposal or other proposal which would frustrate the purposes, or prevent, delay or otherwise adversely affect the consummation of the transactions contemplated by the Merger Agreement. The HRG Voting Agreement and the obligations thereunder terminate upon the termination of the Merger Agreement in accordance with its terms. These shares represent

approximately 62% of the aggregate voting power of all shares of Spectrum Common Stock as of May 16, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus.

Spectrum Record Date and Quorum

Record Date

The Spectrum board of directors has fixed the close of business on [], 2018 as the record date for determining the Spectrum stockholders entitled to receive notice of and to vote at the Spectrum Special Meeting.

As of the Spectrum Record Date, there were [] shares of Spectrum Common Stock outstanding and entitled to vote at the Spectrum Special Meeting. Each share of Spectrum Common Stock entitles the holder to one vote at the Spectrum Special Meeting on each proposal to be considered at the Spectrum Special Meeting. Shares of Spectrum Common Stock that are held in treasury will not be entitled to vote at the Spectrum Special Meeting.

Quorum

The presence of the holders of shares of Spectrum Common Stock representing a majority of the voting power of all issued and outstanding shares of Spectrum Common Stock entitled to vote at the Spectrum Special

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Meeting, in person or represented by proxy, is necessary to constitute a quorum at the Spectrum Special Meeting. Pursuant to the HRG Voting Agreement, HRG, which beneficially owns approximately 62% of the outstanding Spectrum Common Stock as of May 16, 2018, has agreed to vote its shares of Spectrum Common Stock at the Spectrum Special Meeting, which would provide a quorum at the Spectrum Special Meeting, subject to the conditions set forth in the voting agreement.

Abstentions will be counted as present for purposes of determining a quorum. It is expected that all proposals to be voted on at the Spectrum Special Meeting will be non-routine matters. Banks, brokers and other nominees do not have discretionary voting power with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. If a stockholder meeting consists of a mix of routine and non-routine matters, the banks, brokers or other nominees may exercise voting discretion over the routine matters and must refrain from voting on the non-routine matters, which are known as broker non-votes. When a special meeting is comprised of only non-routine matters and no proposal is considered routine, banks, brokers or other nominees, absent specific instructions from the beneficial owner, have no voting power over any matters and therefore no broker non-votes will result. Because all proposals at the Spectrum Special Meeting will be considered non-routine, we do not expect to receive any broker non-votes. Shares of Spectrum Common Stock held in treasury will not be included in the calculation of the number of shares of Spectrum Common Stock represented at the Spectrum Special Meeting for purposes of determining a quorum.

Required Vote

Required Vote to Approve the Spectrum Merger Proposal

Approval of the Spectrum Merger Proposal requires the affirmative vote of (i) the holders of a majority of the outstanding shares of Spectrum Common Stock, (ii) the holders of a majority of the outstanding shares of Spectrum Common Stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and the executive officers of Spectrum and (iii) the holders of a majority of the outstanding shares of Spectrum Common Stock beneficially owned, directly or indirectly, by holders other than HRG and its affiliates and any group (that would be deemed to be a person by Section 13(d)(3) of the Exchange Act with respect to securities of HRG) of which HRG or any entity or group directly or indirectly controlling or controlled by HRG is a member, as required under Section 12 of the Spectrum Certificate of Incorporation.

Pursuant to the HRG Voting Agreement discussed elsewhere in this joint proxy statement/prospectus, HRG, which beneficially owns approximately 62% of the outstanding Spectrum Common Stock as of May 16, 2018, has agreed to vote all of its shares of Spectrum Common Stock to approve and adopt the Merger Agreement and the transactions contemplated thereby and take certain other actions, including voting against any alternative acquisition proposal or other proposal which would frustrate the purposes, or prevent, delay or otherwise adversely affect the consummation of the transactions contemplated by the Merger Agreement, subject to the conditions set forth in the voting agreement.

Required Vote to Approve the Spectrum Adjournment Proposal

Approval of the Spectrum Adjournment Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Spectrum Common Stock present in person or by proxy at the Spectrum Special Meeting and entitled to vote on such proposal, regardless of whether a quorum is present.

Required Vote to Approve the Spectrum Advisory HRG Charter Amendment Proposals

Approval of each of the non-binding Spectrum Advisory HRG Charter Amendment Proposals requires the affirmative vote of the holders of a majority in voting power of the shares of Spectrum Common Stock present in person or by proxy at the Spectrum Special Meeting and entitled to vote on such proposal, assuming a quorum is present.

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Treatment of Abstentions; Failure to Vote

For purposes of the Spectrum Special Meeting, an abstention occurs when a Spectrum stockholder attends the Spectrum Special Meeting in person and does not vote or returns a proxy marked **ABSTAIN**.

For the Spectrum Merger Proposal, an abstention, failure to vote or broker non-vote will have the same effect as a vote cast **AGAINST** this proposal.

For the Spectrum Adjournment Proposal and each of the Spectrum Advisory HRG Charter Amendment Proposals, an abstention will count as a vote **AGAINST** these proposals. If a Spectrum stockholder fails to vote or to instruct his or her bank, broker or other nominee on how to vote and is not present in person or by proxy at the Spectrum Special Meeting, it will have no effect on the vote count for the Spectrum Adjournment Proposal or any of the Spectrum Advisory HRG Charter Amendment Proposals.

Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors

The Spectrum Special Committee is a committee consisting of four independent and disinterested directors of the Spectrum board of directors formed for the purpose of exploring, considering, negotiating and reviewing any strategic alternatives announced by HRG involving Spectrum or any other strategic or financial alternatives available to Spectrum. The Spectrum Special Committee has unanimously determined that the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its minority stockholders, and has recommended that the Spectrum board of directors authorize, approve, adopt and declare advisable the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby, and recommend Spectrum's stockholders adopt the Merger Agreement and the Related Agreements and approve the Merger and the other transactions contemplated thereby.

The Spectrum board of directors (other than Messrs. Steinberg and Zargar, who agreed to recuse themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum Special Committee, has determined that the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby are fair to, advisable and in the best interests of, Spectrum and its stockholders, and has authorized, approved, adopted and declared advisable the Merger Agreement, the Related Agreements, the Merger and the other transactions contemplated thereby. The Spectrum board of directors (other than Messrs. Steinberg and Zargar, who recused themselves from determinations relating to the Merger due to their affiliation with HRG), acting on the unanimous recommendation of the Spectrum Special Committee, recommends that the Spectrum stockholders vote **FOR** each of the resolutions to be considered at the Spectrum Special Meeting and described in this joint proxy statement/prospectus, including the Spectrum Merger Proposal.

For a discussion of the factors considered by the Spectrum Special Committee and the Spectrum board of directors in their determination to recommend the adoption of the Merger Agreement and the approval of the Merger and the other transactions contemplated thereby, see *The Merger Spectrum's Reasons for the Merger; Recommendation of the Spectrum Special Committee and the Spectrum Board of Directors*.

Consummation of the Merger is conditioned on approval of the Spectrum Merger Proposal, but is not conditioned on the approval of the Spectrum Adjournment Proposal or any of the Spectrum Advisory HRG Charter Amendment Proposals.

Voting by Spectrum s Directors and Executive Officers

As of the Spectrum Record Date, approximately []% of the shares of Spectrum Common Stock outstanding and entitled to vote were held by the directors and executive officers of Spectrum and their affiliates. As of the

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Spectrum Record Date, approximately []% of the shares of Spectrum Common Stock outstanding and entitled to vote were held by directors and executive officers of Spectrum (and their affiliates) who are not affiliated with HRG, which represents approximately []% of the shares of Spectrum Common Stock outstanding and entitled to vote held by the Spectrum stockholders not affiliated with HRG. Spectrum currently expects that the directors and executive officers of Spectrum will vote their shares of Spectrum Common Stock in favor of the Spectrum Merger Proposal, although none has entered into any agreement obligating them to do so. For additional information regarding the votes required to approve the proposals to be voted on at the Spectrum Special Meeting, see *The Spectrum Special Meeting Required Vote*.

Voting of Proxies; Incomplete Proxies

Giving a proxy means that a Spectrum stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Spectrum Special Meeting in the manner it directs. A Spectrum stockholder may give a proxy or vote in person at the Spectrum Special Meeting. If you hold your shares of Spectrum Common Stock in your name as a stockholder of record, you may use one of the following methods to give your proxy before the Spectrum Special Meeting:

By Internet. The web address and instructions for Internet proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet proxy submission via the web address indicated on the enclosed proxy card is available 24 hours a day. If you choose to submit your proxy by Internet, then you do not need to return the proxy card.

By Telephone. The toll-free number for telephone proxy submission can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone proxy submission is available 24 hours a day. If you choose to submit your proxy by telephone, then you do not need to return the proxy card.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope you have been provided.

You may also vote your shares in person at the Spectrum Special Meeting.

Spectrum requests that Spectrum stockholders submit their proxies over the Internet, by telephone or by completing and signing the accompanying proxy card and returning it to Spectrum in the enclosed postage-paid envelope as soon as possible. When the accompanying proxy card is returned properly executed, the shares of Spectrum Common Stock represented by it will be voted at the Spectrum Special Meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of Spectrum Common Stock represented by your proxy will be voted **FOR** each such proposal in accordance with the recommendation of the Spectrum board of directors. Unless you check the box on your proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on the proposals relating to the Spectrum Special Meeting.

If your shares of Spectrum Common Stock are held in street name by a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may give voting instructions by telephone or the Internet.

EVERY SPECTRUM STOCKHOLDER'S VOTE IS IMPORTANT. ACCORDINGLY, EACH SPECTRUM STOCKHOLDER SHOULD SUBMIT ITS PROXY VIA THE INTERNET OR BY TELEPHONE, OR SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD, WHETHER OR NOT THE SPECTRUM STOCKHOLDER PLANS TO ATTEND THE SPECTRUM SPECIAL MEETING IN PERSON.

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Shares Held in Street Name

If your shares of Spectrum Common Stock are held in street name through a bank, broker or other nominee, you must instruct such bank, broker or other nominee on how to vote the shares by following the instructions that the bank, broker or other nominee provides you along with this joint proxy statement/prospectus. Your bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your shares of Spectrum Common Stock, so you should read carefully the materials provided to you by your bank, broker or other nominee.

You may not vote shares held in street name by returning a proxy card directly to Spectrum or by voting in person at the Spectrum Special Meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. Further, banks, brokers or other nominees who hold shares of Spectrum Common Stock on behalf of their customers may not give a proxy to Spectrum to vote those shares with respect to any of the Spectrum Proposals without specific instructions from their customers, as banks, brokers and other nominees do not have discretionary voting power on any of the Spectrum Proposals. Therefore, if your shares of Spectrum Common Stock are held in street name and you do not instruct your bank, broker or other nominee on how to vote your shares,