Spectrum Brands Announces Launch of Public Offering of Common Stock

05/11/15

MIDDLETON, Wis.--(BUSINESS WIRE)--May 11, 2015-- Spectrum Brands Holdings, Inc. (NYSE: SPB)("Spectrum Brands Holdings") announced today the commencement of an underwritten public offering of $500.0 million in shares of its common stock. Spectrum Brands Holdings expects to grant the underwriters an option to purchase a maximum of $75.0 million in additional shares of Spectrum Brands Holdings' common stock.

Spectrum Brands Holdings intends to use the net proceeds of the offering to fund a portion of its acquisition of Armored AutoGroup Parent Inc. ("AAG") and to pay a portion of related costs, fees and expenses including, without limitations, funding the discharge and/or repayment of substantially all of AAG's outstanding indebtedness as of the closing of the acquisition. The offering is not contingent on completion of the AAG acquisition. If the AAG acquisition is not completed, Spectrum Brands Holdings intends to use the net proceeds from the offering for general corporate purposes, which may include, among other things, working capital needs, the refinancing of existing indebtedness, the expansion of its business and possible future acquisitions.

The offering will be made under Spectrum Brands Holdings' registration statement on Form S-3 filed with the Securities and Exchange Commission. Credit Suisse Securities (USA) LLC, Deutsche Bank Securities and Jefferies LLC are acting as representatives and joint book-running managers for the offering. Barclays Capital Inc., BofA Merrill Lynch and Wells Fargo Securities are also serving as joint book-running managers for the offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor does it constitute an offer, solicitation or sale of these securities, in any jurisdiction in which such offer, solicitation or sale is unlawful. The offering may be made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, by emailing newyork.prospectus@credit-suisse.com or by calling 1-800-221-1037, Deutsche Bank Securities, Attention: Prospectus Group, 60 Wall Street, New York, NY 10005-2836, by emailing prospectus.CPDG@db.com or by calling 1-800-503-4611, or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by emailing Prospectus_Department@Jefferies.com, or by calling (877) 547-6340.

About Spectrum Brands Holdings

Spectrum Brands Holdings, a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders' hardware, faucets, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, and personal insect repellents. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, George Foreman®, Black + Decker®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS®, Eukanuba®, Digest-eeze™, Healthy-Hide®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag® and Liquid Fence®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 160 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales of approximately $4.43 billion in fiscal 2014.

Forward-Looking Statements

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding matters such as the offering, the completion of the AAG acquisition and the achievement of the expected benefits of any such transactions, expected sales, adjusted EBITDA, debt reduction and leverage, and other measures of financial performance, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "future," "anticipate", "intend," "plan," "estimate," "believe," "expect," "project," "forecast," "could," "would," "should," "will," "may," and similar expressions of future intent or the negative of 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 release. Actual results may differ materially as a result of (1) Spectrum Brands Holdings' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate and realize synergies from our recent acquisitions and any possible future acquisitions, including the Armored AutoGroup acquisition, (3) risks related to changes and developments in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (4) changes in consumer demand for the various types of products Spectrum Brands Holdings offers, (5) unfavorable developments in the global capital markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) changes in the general economic conditions in countries and regions where Spectrum Brands Holdings does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands Holdings' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (10) Spectrum Brands Holdings' ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the securities filings of each of Spectrum Brands Holdings, Inc. and SB/RH Holdings, Inc., including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q.

Spectrum Brands Holdings also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands Holdings and management's reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market. Spectrum Brands Holdings also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. Spectrum Brands Holdings undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.



Source: Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, Inc.
Investor/Media Contact:
Dave Prichard, 608-278-6141