



Spectrum Brands Files Answer to the DOJ's Complaint to Block the Sale of its Hardware and Home Improvement Division to ASSA ABLOY

October 14, 2022

MIDDLETON, Wis.--(BUSINESS WIRE)--Oct. 14, 2022-- Spectrum Brands Holdings, Inc. (NYSE: SPB, "Spectrum Brands" or the "Company"), a leading global branded consumer products and home essentials company, today filed its answer to the lawsuit filed by the U.S. Department of Justice ("DOJ") seeking to block the Company's sale of its Hardware and Home Improvement ("HHI") segment to ASSA ABLOY. Spectrum Brands and ASSA ABLOY are committed to completing the transaction and are confident that they will prevail in litigation.

Contrary to the DOJ's inaccurate position, following the closing of the transaction competition in the residential security market will be enhanced, as HHI will be ideally positioned to better serve customers with more innovative products and customers will have more product choice across competitors.

Prior to the lawsuit, the Company and ASSA ABLOY had made numerous proposals to address the DOJ's purported antitrust concerns—each of which were rejected without a valid basis—and ASSA ABLOY has initiated a sales process to divest certain businesses to fully resolve any alleged competitive concerns surrounding the acquisition of HHI.

The DOJ is incorrect that the transaction—before taking into account the proposed divestitures—would violate antitrust laws. With the proposed divestitures considered, there is no basis in law or in fact for the DOJ's meritless claims. "In essence, the Government is attempting to circumvent decades of established practice and merger case law precedent," Spectrum Brands said in its answer filed in federal court.

The Company is looking forward to its day in court and is confident that the court will review the merits of the transaction—including the proposed divestiture—and agree that the DOJ's complaint should be rejected.

Forward-Looking Statements

We have made, implied or incorporated by reference certain forward-looking statements in this press release. All statements, other than statements of historical facts included or incorporated by reference in this document, without limitation, statements or expectations regarding the HHI transaction, the related lawsuit and the prospects thereof are forward-looking statements. When used in this document, the words future, anticipate, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, goal, objective, target, could, would, will, can, should, may and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the United States Securities and Exchange Commission, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings is a home-essentials company with a mission to make living better at home. We focus on delivering innovative products and solutions to consumers for use in and around the home through our trusted brands. We are a leading supplier of specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, shaving and grooming products, personal care products, and small household appliances. Helping to meet the needs of consumers worldwide, Spectrum Brands offers a broad portfolio of market-leading, well-known and widely trusted brands including Tetra[®], DreamBone[®], SmartBones[®], Nature's Miracle[®], 8-in-1[®], FURminator[®], Healthy-Hide[®], Good Boy[®], Meowee![®], OmegaOne[®], Spectracide[®], Cutter[®], Repel[®], Hot Shot[®], Rejuvenate[®], Black Flag[®], Liquid Fence[®], Remington[®], George Foreman[®], Russell Hobbs[®], Black+Decker[®], PowerXL[®], Emeril Legasse[®], and Copper Chef[®]. For more information, please visit www.spectrumbrands.com. Spectrum Brands – A Home Essentials Company™.

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Investor/Media Contact:
Faisal Qadir, 608-278-6207

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