



Spectrum Brands Holdings Acquires Black Flag(R) and TAT(R) Brands

11/01/11

Accretive Purchase Strengthens Company's Household Insecticide Portfolio

MADISON, Wis., Nov 01, 2011 (BUSINESS WIRE) --

Spectrum Brands Holdings, Inc. (NYSE: SPB), a global consumer products company with market-leading brands, announced today it has acquired the assets of the Black Flag(R) and TAT(R) brands from The Homax Group, Inc., a portfolio company of Olympus Partners. Financial terms of the all-cash transaction were not disclosed.

"The Black Flag and TAT brands will immediately strengthen our United Industries' Home & Garden product portfolio and its share of the \$2.5 billion U.S. consumer pest control market," said Dave Lumley, Chief Executive Officer of Spectrum Brands Holdings and President, Home & Garden Division. "Black Flag, which began selling product in 1833, is one of the oldest brands in the U.S. and enjoys extraordinary consumer recognition. The Black Flag and TAT products will give us even stronger capabilities to serve the consumer marketplace while expanding our household insecticide presence in several less developed retail channels.

"This acquisition is an excellent fit with our stated strategy to pursue synergistic, bolt-on acquisitions that expand our product line with strong, complimentary brands and categories, increase and extend our market penetration leveraging the Spectrum Value Model, and provide for manufacturing and distribution synergies," Mr. Lumley added. "The transaction is expected to be accretive, and achieve significant growth opportunities and operational synergies, including additional aerosol and liquid production utilization for our Home & Garden Division's St. Louis manufacturing facility."

The Black Flag and TAT product lines consist of liquids, aerosols, baits and traps that control ants, spiders, wasps, bedbugs and fleas and other insects, as well as roach, fly and yellow jacket products for motels, "where insects check in . . . but they don't check out(R)!"

Genesis Capital, LLC acted as financial advisor to Spectrum Brands Holdings, Inc., while Barnes & Thornburg LLP provided legal counsel. Deutsche Bank Securities Inc. acted as financial advisor to The Homax Group, Inc., while Kirkland & Ellis LLP provided legal counsel.

About United Industries

United Industries Corporation, a subsidiary of Spectrum Brands Holdings, Inc., is the leading manufacturer of value-brand consumer products for the home, lawn and garden, insect and weed control markets in the United States. United Industries provides its customers with innovative products of outstanding quality, so consumers benefit from easier insect and weed control solutions. Its brands -- Spectracide(R), Garden Safe(R), Hot Shot(R), Cutter(R), Repel(R) and Schultz(R) -- are well recognized by consumers for delivering exceptional value and trusted results. United Industries' passion and longstanding commitment to quality and value has earned the confidence of its retail partners, who count on United Industries to deliver innovative and highly profitable products, customized solutions and merchandising excellence. For more information, visit www.unitedindustriescorporation.com.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, Inc., a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, the Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac(R), Remington(R), Varta(R), George Foreman(R), Black & Decker(R), Toastmaster(R), Farberware(R), Tetra(R), Marineland(R), Nature's Miracle(R), Dingo(R), 8-in-1(R), Littermaid(R), Spectracide(R), Cutter(R), Repel(R), and Hot Shot(R). Spectrum Brands Holdings' products are sold by the world's top 25 retailers and are available in more than one million stores in more than 120 countries around the world. Spectrum Brands Holdings generated net sales of \$3.1 billion from continuing operations in fiscal 2010. For more information, visit www.spectrumbrands.com.

About The Homax Group, Inc.

The Homax Group, Inc. is a consumer and contractor products company that is dedicated to "Making Tough Tasks Easier". The company offers top brands such as Homax(R), Goo Gone(R), Magic(R), SCI(R), Tile-Guard(R) and Natural Magic(R) which are distributed through retail channels across North America. For more information, visit www.homaxproducts.com.

About Olympus Partners

Olympus Partners is a Stamford, Conn.-based private equity firm focused on providing equity capital for middle market management buyouts and for companies needing capital for expansion. Olympus is an active, long-term investor across a broad range of industries, including consumer products, healthcare services, financial services, and business services. Olympus manages in excess of \$3 billion on behalf of corporate pension funds,

endowment funds and state-sponsored retirement programs. For more information, visit www.olympuspartners.com.

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 expected sales, adjusted EBITDA 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 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) the inability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands and Russell Hobbs, (3) risks that 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 credit 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 Spectrum Brands Holdings' and Spectrum Brands' securities filings, including the most recently filed Annual Report on Form 10-K for Spectrum Brands, Inc. 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.
Dave Prichard, 608.278.6141