UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 8, 2021

SPECTRUM BRANDS HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-4219**	**74-1339132**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

SB/RH HOLDINGS, LLC
(Exact Name of Registrant as Specified in its Charter)

Delaware	**333-192634-03**	**27-2812840**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3001 Deming Way
Middleton, Wisconsin 53562
(Address of principal executive offices)

(608) 275-3340
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§232.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Spectrum Brands Holdings, Inc.	☐
SB/RH Holdings, LLC	☐

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

Spectrum Brands Holdings, Inc.	☐
SB/RH Holdings, LLC	☐

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

Registrant	Title of Each Class	Trading Symbol	Name of Exchange On Which Registered
Spectrum Brands Holdings, Inc.	Common Stock, $0.01 par value	SPB	New York Stock Exchange

Item 1.01. Entry into a Material Definitive Agreement

On September 8, 2021, Spectrum Brands, Inc. (the "Company") entered into a definitive Asset and Stock Purchase Agreement (the "Purchase Agreement") with ASSA ABLOY AB ("ASSA"). On the terms and subject to the conditions set forth in the Purchase Agreement, ASSA will acquire from the Company (the "Acquisition") its hardware and home improvement business (the "Business") for an aggregate purchase price of $4.3 billion in cash (the "Purchase Price"), subject to customary purchase price adjustments.

The Purchase Agreement provides that, upon the terms and subject to the conditions set forth in the Purchase Agreement, ASSA will purchase the equity of certain subsidiaries of the Company involved in, and certain assets of the Company and its subsidiaries used or held for use in the Business and will assume certain liabilities arising out of or relating to the Business.

In the Purchase Agreement, the Company and ASSA have made customary representations and warranties of the Company and have agreed to customary covenants relating to the Acquisition. Among other things, prior to the consummation of the Acquisition, the Company will be subject to certain business conduct restrictions with respect to its operation of the Business.

The Company has agreed to indemnify ASSA for certain liabilities retained by the Company, and ASSA has agreed to indemnify the Company for liabilities relating to the Business, in each case as described in the Purchase Agreement. The representations and warranties in the Purchase Agreement will not survive the closing, and, therefore, after the closing ASSA will not have any contractual recourse with respect to breaches thereof.

The Company and ASSA have agreed to enter into a customary transition services agreement providing for both forward and reverse transition services that will become effective upon consummation of the Acquisition.

The consummation of the Acquisition is subject to certain customary conditions, including, among other things (i) the absence of a material adverse effect on the Business, (ii) the expiration or termination of required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the receipt of certain other regulatory approvals in certain specified foreign jurisdictions (the "Regulatory Conditions"), (iii) the accuracy of the representations and warranties of the parties (generally subject to a customary material adverse effect standard (as described in the Purchase Agreement) or other customary materially qualifications), (iv) the absence of governmental restrictions on the consummation of the Acquisition in certain jurisdictions, and (v) material compliance by the parties with their respective covenants and agreements under the Purchase Agreement. The consummation of the Acquisition is not subject to any financing condition.

The Purchase Agreement also contains certain termination rights, including the right of either party to terminate the Purchase Agreement if the consummation of the Acquisition has not occurred on or before June 8, 2022 (subject to automatic extension until December 8, 2022 in the event that on June 8, 2022 all conditions have been satisfied other than the regulatory conditions) (the "End Date"). Further, if the Acquisition has not been consummated by the End Date and all conditions precedent to ASSA's obligation to consummate the Acquisition have otherwise been satisfied except for one or more of the Regulatory Conditions, or the transaction is otherwise terminated as a result of a final, non-appealable order of a governmental authority, then ASSA would be required to pay the Company a termination fee of $350,000,000.

The foregoing description of the Purchase Agreement and the transaction contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to, the Purchase Agreement, a copy of which will be filed subsequent to this filing.

Item 7.01 Regulation FD Disclosure

On September 8, 2021, the Company issued a press release announcing the Acquisition and hosted a conference call and a webcast to discuss the Acquisition. A copy of the press release and the presentation used during the conference call and webcast is attached as Exhibit 99.1 and 99.2, respectively, and each such document is incorporated by reference herein.

The information furnished pursuant to this Item 7.01, including the attached exhibits, shall not be deemed "filed" with purposes of the Securities Exchange Act of 1937, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing by the Company and the SEC.

Cautionary Statement Regarding Forward-Looking Statements

Certain matters discussed in this report may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the Company has tried, whenever possible, to identify these statements by using words like "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 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. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the ability to consummate the announced transaction 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 and our ability to realize the benefits of the transaction, including reducing the leverage of the Company, invest in the organic growth of the Company, fund any future acquisitions, returning capital to shareholders, and/or maintain its quarterly dividends; (2) the risk that regulatory approvals that are required to complete the proposed transaction may not be received, may take longer than expected or may impose adverse conditions; (3) our ability to realize the expected benefits of such transaction and to successfully separate the Business; (4) the impact of the COVID-19 pandemic on our customers, employees, manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (5) the impact of our indebtedness on our business, financial condition and results of operations; (6) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (7) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (8) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (9) the impact of fluctuations in transportation and shipment costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers’ willingness to advance credit; (10) interest rate and exchange rate fluctuations; (11) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (12) competitive promotional activity or spending by competitors, or price reductions by competitors; (13) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (14) the impact of actions taken by significant stockholders; (15) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (16) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (17) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Program), cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (18) the seasonal nature of sales of certain of our products; (19) the effects of climate change and unusual weather activity, as well as further natural disasters and pandemics; (20) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (21) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (22) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (23) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (24) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (25) changes in accounting policies applicable to our business; (26) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (27) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (28) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (29) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (30) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (31) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (32) our ability to achieve our goals regarding environmental, social and governance practices; (33) our increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (34) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including the 2020 Annual Report and subsequent Quarterly Reports on Form 10-Q.

Some of the above-mentioned factors are described in further detail in the sections entitled "Risk Factors" in our annual and quarterly reports, as applicable. You should assume the information appearing in this report is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since such date. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Unite State 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.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated September 8, 2021
99.2	Investor Presentation, dated September 8, 2021

SIGNATURES

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

Date: September 8, 2021

SPECTRUM BRANDS HOLDINGS, INC.
SB/RH HOLDINGS, LLC

By:	/s/ Ehsan Zargar
Name:	Ehsan Zargar
Title:	Executive Vice President, General Counsel and Corporate Secretary

3001 Deming Way
Middleton, WI 53562-1431
P.O. Box 620992
Middleton, WI 53562-0992
(608) 275-3340

For Immediate Release

Investor/Media Contacts:
Kevin Kim 608-278-6148

Spectrum Brands Announces Definitive Agreement to Sell Hardware & Home Improvement Segment for $4.3 billion in cash

- Price of $4.3 billion represents over 14x HHI's expected FY21 Adjusted EBITDA
- Strategic shift results in a more focused consumer staples company aligned with attractive growth categories
- Net proceeds from the sale will result in significant deleveraging
- Excess cash proceeds will be allocated to invest for organic growth, fund complementary acquisitions and return capital to shareholders

Middleton, WI, Sept. 8, 2021-- Spectrum Brands Holdings, Inc. (NYSE: SPB; "Spectrum Brands" or the "Company"), a leading global branded consumer products and home essentials company focused on driving innovation and providing exceptional customer service, today announced it has entered into a definitive agreement to sell its HHI segment to ASSA ABLOY for $4.3 billion in cash, which represents over 14x HHI's expected FY21 Adjusted EBITDA.

The transaction will simplify the Spectrum Brands business around three attractive business units, consisting of Global Pet Care, Home & Garden, and Home and Personal Care, and further strengthen the Company's balance sheet. The remaining streamlined business will allow management to devote resources to and prioritize innovation to accelerate long-term sustainable growth.

David Maura, CEO of Spectrum Brands, said "I am exceedingly proud of the fact that our Hardware & Home Improvement business nearly doubled its EBITDA under Spectrum Brands' ownership. I am pleased to know that HHI has found a new home with a great partner, and I am confident that ASSA ABLOY will take it to its highest potential, bringing great value and innovation to consumers for generations to come. We believe this transaction demonstrates the tremendous value of Spectrum Brands as an owner and steward of our businesses and places the Company in a strong position for the future by allowing us to further reduce our leverage levels, and enhance our capital allocation strategy. Our remaining business will be more focused, allowing us to prioritize innovation to accelerate organic growth and pursue synergistic acquisitions to further drive value creation in Global Pet Care and Home & Garden, while continuing to look for strategic and organic ways to enhance the value of Home and Personal Care. After the closing, we will become a more pure play consumer staples company with higher growth rates and strong margins."

Nico Delvaux, President and CEO of the ASSA ABLOY Group said "HHI is an excellent addition to the ASSA ABLOY Group and constitutes an important strategic step in developing our residential business in North America. This acquisition advances our strategy to strengthen our position by adding complementary products to the core business and it will further accelerate the transformation from mechanical to digital solutions. I look forward to welcoming HHI and all of its employees into the ASSA ABLOY Group."

Transaction Highlights

Upon closing of the transaction, Spectrum Brands expects to receive approximately $3.5 billion in net proceeds, subject to final tax calculations and purchase price adjustments. Spectrum Brands expects to use the proceeds from this transaction to repay debt and reduce its gross leverage ratio to approximately 2.5x times in the near term. Excess proceeds are expected to be allocated to invest for organic growth, fund complementary acquisitions and return capital to shareholders.

The Company expects to maintain its quarterly cash dividend of $0.42 per common share, which will be subject to the Company's continued review from time to time.

The sale of HHI is expected to close following the receipt of certain regulatory approvals and customary closing conditions. The results of operations of HHI will be reported as discontinued operations beginning in the fourth quarter of 2021.

Credit Suisse Securities and RBC Capital Markets acted as joint financial advisors to Spectrum Brands. Davis Polk & Wardwell LLP acted as legal counsel for Spectrum Brands.

Pro Forma Spectrum Brands

Spectrum Brands will be a simplified business consisting of three focused business units with leading market share, strong growth opportunities and consistent performance. The pro forma business generated $3.0 billion in net sales and $386 million in Adjusted EBITDA representing a 13.0% margin for the LTM period ended July 4, 2021. Spectrum Brands will report its fourth quarter 2021 results in mid-November and expects to provide Fiscal 2022 Earnings Framework at that time.

Conference Call

Spectrum Brands will host a conference call and webcast to discuss the transaction announcement at 1:00 p.m. Eastern Time today, September 8, 2021. To access the live conference call, U.S. participants may call 877-604-7329 and international participants may call 602-563-8688. The conference ID number is 4795832. A live webcast and related presentation slides will be available by visiting the Event Calendar page in the Investor Relations section of Spectrum Brands' website at www.spectrumbrands.com.

A replay of the live webcast also will be accessible through the Event Calendar page in the Investor Relations section of the Company's website. A telephone replay of the conference call will be available through September 22, 2021. To access this replay, participants may call 855-859-2056 and use the same conference ID number.

Spectrum Brands
WE MAKE LIVING BETTER AT HOME™

About Spectrum Brands

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 residential locksets, residential builders' hardware, plumbing, 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, Spectrum Brands offers a broad portfolio of market-leading, well-known and widely trusted brands including Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister®, Remington®, George Foreman®, Russell Hobbs®, Black+Decker®, Tetra®, DreamBone®, SmartBones®, Nature's Miracle®, 8-in-1®, FURminator®, Healthy-Hide®, Good Boy®, Meowee!® , OmegaOne®, OmegaSea®, Spectracide®, Cutter®, Repel®, Hot Shot®, Rejuvenate®, Black Flag®, and Liquid Fence®. Spectrum Brands, a member of the Russell 1000 index, generated fiscal 2020 net sales of approximately $4.0 billion.

About ASSA ABLOY

The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 48,000 employees and sales of SEK 88 billion. The Group has leading positions in areas such as efficient door openings, trusted identities and entrance automation. ASSA ABLOY's innovations enable safe, secure and convenient access to physical and digital places.

Forward Looking Statements

Certain matters discussed in this press release may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these statements by using words like "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 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. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the ability to consummate the announced transaction 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 and our ability to realize the benefits of the transaction, including reducing the leverage of the Company, invest in the organic growth of the Company, fund any future acquisitions, returning capital to shareholders, and/or maintain its quarterly dividends; (2) the risk that regulatory approvals that are required to complete the proposed transaction may not be received, may take longer than expected or may impose adverse conditions; (3) our ability to realize the expected benefits of such transaction and to successfully separate the Business; (4) the impact of the COVID-19 pandemic on our customers, employees, manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (5) the impact of our indebtedness on our business, financial condition and results of operations; (6) the impact of *restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (7) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (8) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (9) the impact of fluctuations in transportation and shipment costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (10) interest rate and exchange rate fluctuations; (11) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (12) competitive promotional activity or spending by competitors, or price reductions by competitors; (13) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (14) the impact of actions taken by significant stockholders; (15) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (16) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (17) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Program), cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (18) the seasonal nature of sales of certain of our products; (19) the effects of climate change and unusual weather activity, as well as further natural disasters and pandemics; (20) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (21) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (22) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (23) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (24) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (25) changes in accounting policies applicable to our business; (26) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (27) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (28) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (29) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (30) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (31) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (32) our ability to achieve our goals regarding environmental, social and governance practices; (33) our increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (34) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including our fiscal 2020 Annual Report and subsequent Quarterly Reports on Form 10-Q.*

Some of the above-mentioned factors are described in further detail in the sections entitled “Risk Factors” in our annual and quarterly reports, as applicable. You should assume the information appearing in this press release is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since such date. 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.

Non-GAAP Financial Measurements

Management believes that certain non-GAAP financial measures may be useful in providing additional meaningful comparisons between current results and results in prior periods. Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange rate fluctuations and the impact of acquisitions. In addition, within this release, including the supplemental information attached hereto, reference is made to adjusted diluted EPS, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin and adjusted free cash flow. Adjusted EBITDA is a metric used by management to evaluate segment performance and frequently used by the financial community which provides insight into an organization’s operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA also is one of the measures used for determining compliance with the Company’s debt covenants. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales of the Company. The Company’s management uses adjusted diluted EPS as one means of analyzing the Company’s current and future financial performance and identifying trends in its financial condition and results of operations. Management believes that adjusted diluted EPS is a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS to exclude the impact of the valuation allowance against deferred taxes and other tax-related items in order to reflect a normalized ongoing effective tax rate. Adjusted free cash flow provides useful information to investors regarding our ability to generate cash flow from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases and meet its working capital requirements. Our definition of adjusted free cash flow takes into consideration capital investments required to maintain operations of our businesses and execute our strategy. The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company’s management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company’s GAAP financial results and should be read in conjunction with those GAAP results. Other Supplemental Information has been provided to demonstrate reconciliation of non-GAAP measurements discussed above to most relevant GAAP financial measurements.

Other Supplemental Financial Information

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization) is a non-GAAP metric used by management that we believe provides useful information to investors because it reflects ongoing operating performance and trends of our segments excluding certain non-cash based expenses and/or non-recurring items during each of the comparable periods and facilitates comparisons between peer companies since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Further, adjusted EBITDA is a measure used for determining the Company's debt covenant. EBITDA is calculated by excluding the Company's income tax expense, interest expense, depreciation expense and amortization expense (from intangible assets) from net income. Adjusted EBITDA further excludes the following:

- *Stock based and other incentive compensation costs that consist of costs associated with long-term compensation arrangements and other equity-based compensation based upon achievement of long-term performance metrics; and generally consist of non-cash, stock-based compensation.*
- *Restructuring and related charges, which consist of project costs associated with the restructuring initiatives across the Company's segments;*
- *Transaction related charges that consist of (1) transaction costs from qualifying acquisition transactions during the period, or subsequent integration related project costs directly associated with an acquired business; and (2) divestiture related transaction costs that are recognized in continuing operations and post-divestiture separation costs consisting of incremental costs to facilitate separation of shared operations, including development of transferred shared service operations, platforms and personnel transferred as part of the divestitures and exiting of transition service arrangements (TSAs) and reverse TSAs;*
- *Gains and losses attributable to the Company's investment in Energizer common stock;*
- *Non-cash purchase accounting inventory adjustments recognized in earnings from continuing operations subsequent to an acquisition (when applicable);*
- *Non-cash asset impairments or write-offs realized and recognized in earnings from continuing operations (when applicable);*
- *Other adjustments primarily consisting of costs attributable to (1) incremental fines and penalties realized for delayed shipments following the transition of third-party logistics service provider in GPC; (2) proposed settlement on outstanding litigation matters at our H&G division attributable to significant and unusual non-recurring claims with no previous history or precedent realized; (3) legal costs associated with Salus as they are not considered a component of the continuing commercial products company; (4) foreign currency attributable to multicurrency loans that were entered into with foreign subsidiaries in exchange for receipt of divestiture proceeds by the parent company and the distribution of the respective foreign subsidiaries' net assets as part of the GBL and GAC divestitures; and (5) incremental costs for separation of a key executive.*

Spectrum Brands
WE MAKE LIVING BETTER AT HOME™

Adjusted EBITDA margin is calculated as adjusted EBITDA as a percentage of reported net sales for the respective periods.

The following is a reconciliation of reported net income from continuing operations to adjusted EBITDA for the last twelve month (LTM) period ended July 4, 2021, including the calculation of adjusted EBITDA and margin, with pro forma consolidated results excluding the HHI segment.

For the Last Twelve Month ("LTM") period ended July 4, 2021 (in millions)	HHI	HPC	GPC	H&G	Corporate	Consolidated	Proforma Consolidated (excl. HHI)[1]
Net income from continuing operations	$ 305.5	$ 57.8	$ 135.1	$ 97.4	$ (406.2)	$ 189.6	$ (115.9
Income tax expense	-	-	-	-	98.9	98.9	98.9
Interest expense	-	-	-	-	171.7	171.7	171.7
Depreciation and amortization	34.3	41.0	39.1	19.4	14.6	148.4	114.1
EBITDA	339.8	98.8	174.2	116.8	(121.0)	608.6	268.8
Share and incentive based compensation	-	-	-	-	24.5	24.5	24.5
Restructuring and related charges	0.1	7.2	8.0	0.2	18.9	34.4	34.3
Tansaction related charges	-	4.7	19.1	5.8	17.5	47.1	47.1
(Gain) Loss on Energizer investment	-	-	-	-	1.7	1.7	1.7
Inventory acquisition step-up	-	-	3.4	1.3	-	4.7	4.7
Other	-	0.2	3.7	6.0	(5.3)	4.6	4.6
Adjusted EBITDA	$ 339.9	$ 110.9	$ 208.4	$ 130.1	$ (63.7)	$ 725.6	$ 385.7
Net Sales	$ 1,650.9	$ 1,253.0	$ 1,104.7	$ 619.5	$ -	$ 4,628.1	$ 2,977.2
Adjusted EBITDA Margin	20.6%	8.9%	18.9%	21.0%	-	15.7%	13.0%

[1] Proforma Consolidated (excluding HHI) represents proforma adjusted EBITDA reconciliation considering the sale of the HHI segment. The impact of the reclassifica discontinued operations to net income from continuing operations, income tax expense, interest expense, and share and incentive based compensation have not be presentation. Such adjustments will not impact the proforma adjusted EBITDA figure as presented.

Exhibit 99.2

Spectrum Brands
WE MAKE LIVING BETTER AT HOME™

Spectrum Brands Investor Presentation

HHI Transaction

September 2021

Forward-looking statements

Certain matters discussed in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these statements by using words like "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 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. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: (1) the ability to consummate the announced transaction 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 and our ability to realize the benefits of the transaction, including reducing the leverage of the Company, invest in the organic growth of the Company, fund any future acquisitions, returning capital to shareholders, and/or maintain its quarterly dividends; (2) the risk that regulatory approvals that are required to complete the proposed transaction may not be received, may take longer than expected or may impose adverse conditions; (3) our ability to realize the expected benefits of such transaction and to successfully separate the Business; (4) the impact of the COVID-19 pandemic on our customers, employees, manufacturing facilities, suppliers, the capital markets and our financial condition, and results of operations, all of which tend to aggravate the other risks and uncertainties we face; (5) the impact of our indebtedness on our business, financial condition and results of operations; (6) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (7) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (8) the effects of general economic conditions, including the impact of, and changes to tariffs and trade policies, inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or monetary or fiscal policies in the countries where we do business; (9) the impact of fluctuations in transportation and shipment costs, commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (10) interest rate and exchange rate fluctuations; (11) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (12) competitive promotional activity or spending by competitors, or price reductions by competitors; (13) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (14) the impact of actions taken by significant stockholders; (15) changes in consumer spending preferences and demand for our products, particularly in light of the COVID-19 pandemic and economic stress; (16) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (17) our ability to successfully identify, implement, achieve and sustain productivity improvements (including our Global Productivity Improvement Program), cost efficiencies (including at our manufacturing and distribution operations) and cost savings; (18) the seasonal nature of sales of certain of our products; (19) the effects of climate change and unusual weather activity, as well as further natural disasters and pandemics; (20) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (21) our discretion to conduct, suspend or discontinue our share repurchase program (including our discretion to conduct purchases, if any, in a variety of manners including open-market purchases or privately negotiated transactions); (22) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (23) the impact of existing, pending or threatened litigation, government regulations or other requirements or operating standards applicable to our business; (24) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data, including our failure to comply with new and increasingly complex global data privacy regulations; (25) changes in accounting policies applicable to our business; (26) our ability to utilize net operating loss carry-forwards to offset tax liabilities from future taxable income; (27) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (28) our ability to successfully implement further acquisitions or dispositions and the impact of any such transactions on our financial performance; (29) the unanticipated loss of key members of senior management and the transition of new members of our management teams to their new roles; (30) the impact of economic, social and political conditions or civil unrest in the U.S. and other countries; (31) the effects of political or economic conditions, terrorist attacks, acts of war, natural disasters, public health concerns or other unrest in international markets; (32) our ability to achieve our goals regarding environmental, social and governance practices; (33) our increased reliance on third party partners, suppliers, and distributors to achieve our business objectives; and (34) the other risk factors set forth in the securities filings of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including our fiscal 2020 Annual Report and subsequent Quarterly Reports on Form 10-Q.

Some of the above-mentioned factors are described in further detail in the sections entitled "Risk Factors" in our annual and quarterly reports, as applicable, which are filed with the SEC, which are available at the SEC's web site at www.sec.gov or at Spectrum Brands' website at www.spectrumbrands.com. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings, and other public announcements that we may make, by press release or otherwise, from time to time. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view our past performance, or information about the market, as indicative of our future results. You should assume the information appearing in this presentation is accurate only as of the date hereof, or as otherwise specified, as our business, financial condition, results of operations and prospects may have changed since such date. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, 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.

Reconciliation of Non-GAAP Financial Measurements

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Excluding the impact of current exchange rate fluctuations may provide additional meaningful reflection of underlying business trends. In addition, within this presentation, including the tables that follow, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA).

Adjusted EBITDA is a metric used by management and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure of a company's ability to service debt and is one of the measures used for determining the Company's debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period.

Spectrum Brands provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands' management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Spectrum Brands' GAAP financial results and should be read in conjunction with those GAAP results.

All GAAP reconciliations are available at www.spectrumbrands.com

Executive Summary

Transaction Overview / Valuation Summary	• Spectrum Holdings, Inc. (NYSE: SPB; "Spectrum Brands" or the "Company") has entered into a definitive agreement to sell its Hardware & Home Improvement ("HHI") segment to ASSA ABLOY for $4.3 billion in cash – The transaction implies a multiple of over 14x HHI's expected FY21 Adjusted EBITDA
Timing	• The transaction is expected to close following the receipt of certain regulatory approvals and customary closing conditions • Beginning Q4 '21, HHI results will be classified as discontinued operations
Conditions	• Subject to certain regulatory approvals and customary closing conditions
Use of Proceeds	• Spectrum Brands expects to receive approximately $3.5 billion in net proceeds, subject to final tax calculations and purchase price adjustments(1) • Spectrum Brands intends to repay existing indebtedness to a target gross leverage ratio of ~2.5x in the near term • Spectrum Brands expects a temporary gross cash balance of ~$2.0 billion after repaying targeted existing indebtedness • Excess proceeds will be used to invest for organic growth, fund complementary acquisitions, and return capital to shareholders
Dividend	• Maintain quarterly dividend: $0.42 per common share, subject to continued review from time to time

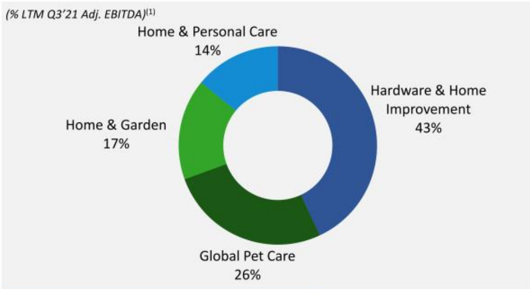
(1) Net proceeds based on current tax law, which is subject to change. The Company anticipates that it will utilize all of its utilizable US federal net operating losses and credit carryforwards to offset the gain on sale. A US tax law change could have a material effect on the cash taxes due on the transaction.

Transaction Thesis

1. Transaction Unlocks Significant Shareholder Value
2. Proceeds Will Drive Significant Deleveraging and Additional Capital Deployment Opportunities (~ $2.0b)
3. Results in a More Focused Leading Consumer Staples Company in Attractive Growth Categories
4. Allows for Prioritization of Innovation to Accelerate Organic Growth
5. Focused Synergistic Strategic Activity to Further Drive Value Creation

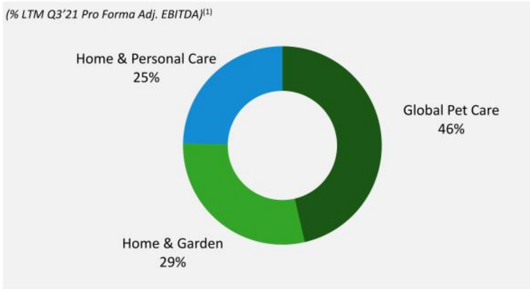
Simplified Business That Will Now Be Focused on Three Growing Segments

LTM Q3'21 Adj. EBITDA



LTM Q3'21 Sales	$4,628m
LTM Q3'21 Adj. EBITDA	$726m
LTM Q3'21 Net Debt / Adj. EBITDA	3.6x
LTM Q3'21 Capex as % of sales	1.3%

LTM Q3'21 Pro Forma

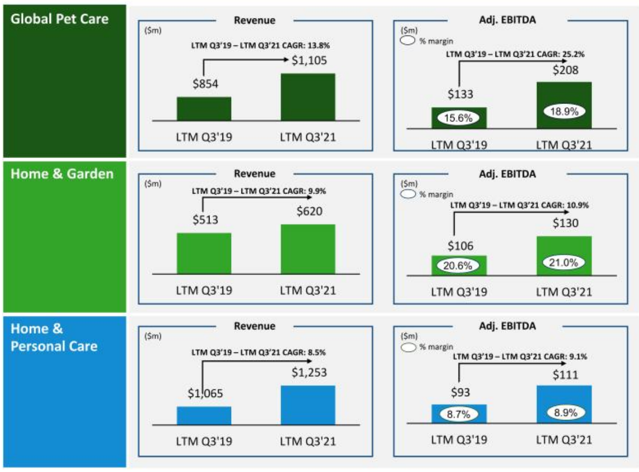


LTM Q3'21 Pro Forma Sales	$2,977m
LTM Q3'21 Pro Forma Adj. EBITDA	$386m[2]
LTM Q3'21 Pro Forma Net Debt / Adj. EBITDA	Net cash
LTM Q3'21 Pro Forma Capex as % of sales	1.3%

(1) LTM Q3'21 Adjusted EBITDA split based on total segment EBITDA and does not include corporate expenses.
(2) Represents LTM Q3'21 Adjusted EBITDA for Spectrum Brands less LTM Q3'21 Adjusted EBITDA for HHI.

The New Spectrum Brands Following the Closing

Three focused business units with leading market share, strong growth opportunities and consistent performance



Note: Pie chart represents LTM Q3'21 pro forma Adjusted EBITDA and does not include corporate expenses.

A Simplified Business Will Allow Us to Focus Investments to Grow with Leading Brands

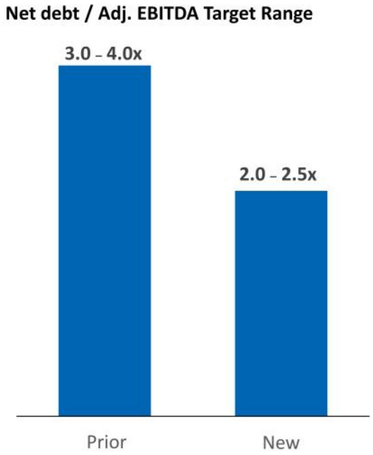
GPC	H&G	HPC
46% of Pro Forma Adj. EBITDA(1)	29% of Pro Forma Adj. EBITDA(1)	25% of Pro Forma Adj. EBITDA(1)
Tetra, Omega One, Good'n'Fun, Good Boy, Better Belly, GloFish, FURminator, Nature's Miracle, DreamBone, SmartBones	Spectracide, Hot Shot, Liquid Fence, Cutter, Garden Safe, EcoLogic, Rejuvenate, Repel, Black Flag	Remington, Black+Decker, George Foreman, Russell Hobbs

Top 15 Brands = **88%** of Pro Forma FY20 Revenue

GPC	H&G	HPC
Healthy Hide, DreamBone, SmartBones, Tetra, Eukanuba, Marineland, IAMS, 8in1	Spectracide, Hot Shot, Cutter	Remington, Black+Decker, George Foreman, Russell Hobbs

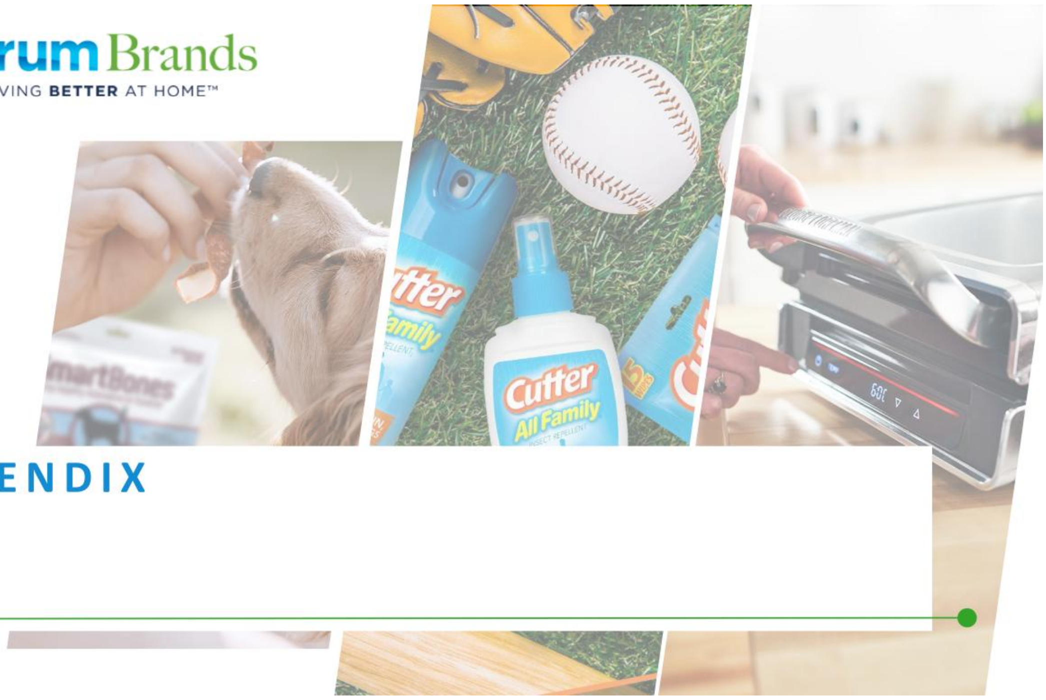
(1) Represents percentage of LTM Q3'21 Pro Forma Adjusted EBITDA excluding corporate costs.

Capital Strategy



1	ORGANIC GROWTH	We intend to allocate capital internally to our highest return opportunities: R&D, Innovation, new products and advertising / marketing. Drive vitality and profitable organic growth.
2	RETURN OF CAPITAL	We intend to return cash to shareholders via dividends and opportunistic share repurchases.
3	MERGERS & ACQUISITIONS	We intend to pursue complementary strategic acquisitions that are synergistic and help drive shareholder value creation.

Spectrum Brands
WE MAKE LIVING BETTER AT HOME™



APPENDIX

Reconciliation of Non-GAAP Financial Measures

For the Last Twelve Month ("LTM") period ended July 4, 2021 (in millions)	HHI	HPC	GPC	H&G	Corporate	Consolidated	Proforma Consolidated (excl. HHI)[1]
Net income from continuing operations	$ 305.5	$ 57.8	$ 135.1	$ 97.4	$ (406.2)	$ 189.6	$ (115.9)
Income tax expense	-	-	-	-	98.9	98.9	98.9
Interest expense	-	-	-	-	171.7	171.7	171.7
Depreciation and amortization	34.3	41.0	39.1	19.4	14.6	148.4	114.1
EBITDA	339.8	98.8	174.2	116.8	(121.0)	608.6	268.8
Share and incentive based compensation	-	-	-	-	24.5	24.5	24.5
Restructuring and related charges	0.1	7.2	8.0	0.2	18.9	34.4	34.3
Tansaction related charges	-	4.7	19.1	5.8	17.5	47.1	47.1
(Gain) Loss on Energizer investment	-	-	-	-	1.7	1.7	1.7
Inventory acquisition step-up	-	-	3.4	1.3	-	4.7	4.7
Other	-	0.2	3.7	6.0	(5.3)	4.6	4.6
Adjusted EBITDA	$ 339.9	$ 110.9	$ 208.4	$ 130.1	$ (63.7)	$ 725.6	$ 385.7
Net Sales	$ 1,650.9	$ 1,253.0	$ 1,104.7	$ 619.5	$ -	$ 4,628.1	$ 2,977.2
Adjusted EBITDA Margin	20.6%	8.9%	18.9%	21.0%	-	15.7%	13.0%

[1] Proforma Consolidated (excluding HHI) represents proforma adjusted EBITDA reconciliation considering the sale of the HHI segment. The impact of the reclassification of the HHI segment to discontinued operations to net income from continuing operations, income tax expense, interest expense, and share and incentive based compensation have not been reflected in the proforma presentation. Such adjustments will not impact the proforma adjusted EBITDA figure as presented.