

Energizer Holdings, Inc. Announces The Closing Of The European-Based Varta Consumer Battery Business Divestiture

ST. LOUIS, Jan. 2, 2020 /PRNewswire/ -- Energizer Holdings, Inc. (NYSE: ENR) announced the closing of its divestiture of the European-based Varta® consumer battery business in the Europe, Middle East, and Africa regions to German-based VARTA Aktiengesellschaft ("VARTA AG"). Pursuant to the terms and conditions of the acquisition agreement, Energizer Holdings, Inc. is to receive an aggregate purchase price of €180 million (the "Purchase Price"), subject to purchase price adjustments, including final working capital amounts. In addition, pursuant to the terms of the acquisition agreement with Spectrum Brands Holdings, Inc. ("Spectrum") for Spectrum's global battery and lighting business, Spectrum will be making an additional contribution to Energizer Holdings, Inc. in connection with the divestiture. The Company expects the net proceeds from VARTA AG and Spectrum to be approximately \$300 million USD, which will be used to pay down term loan debt.

About Energizer Holdings, Inc.

Energizer Holdings, Inc. ("Energizer", NYSE: ENR), headquartered in St. Louis, Missouri, is one of the world's largest manufacturers and distributors of primary batteries, portable lights, and auto care appearance, performance, refrigerant, and fragrance products. Our portfolio of globally recognized brands include Energizer®, Armor All®, Eveready®, Rayovac®, STP®, Varta®, A/C Pro®, Refresh Your Car!®, California Scents®, Driven®, Bahama & Co.®, LEXOL®, Eagle One®, Nu Finish®, Scratch Doctor®, and Tuff Stuff®. As a global branded consumer products company, Energizer's mission is to lead the charge to deliver value to our customers and consumers better than anyone else. Visit www.energizerholdings.com for more details.



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