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M.8988 - ENERGIZER / SPECTRUM BRANDS HOLDINGS' GLOBAL BATTERY AND PORTABLE LIGHTING BUSINESS

SECTION 1.2

Description of the concentration

The proposed concentration consists in the acquisition of sole control by Energizer Holdings, Inc. (“**Energizer**”) of the Global Battery and Portable Lighting Business of Spectrum Brands Holdings, Inc. (“**Target Business**”).

Energizer’s main business is the manufacture and marketing of consumer batteries. Energizer’s batteries are sold around the world under the Energizer and Eveready brands, mostly through the retail channel to end-consumers. In the EEA, Energizer predominantly sells Energizer-branded batteries.

Energizer is also active in the sale of Energizer-branded portable chargers for rechargeable batteries, as well as some portable lighting products, which are peripheral to its primary consumer battery business. In addition, Energizer is active in a range of products falling outside this Transaction, such as the design and marketing of automotive fragrance and appearance products, such as air fresheners, cleaning, and leather care products.

The Target Business comprises the brands of Spectrum and its affiliates (namely, Varta in Europe and Rayovac mainly in the US) in relation to its consumer battery and portable lighting businesses worldwide.

In addition, Spectrum’s product portfolio also includes portable chargers for rechargeable batteries.

The Parties’ manufacturing and/or sales and distribution activities overlap in the fields of: (i) consumer batteries; (ii) portable lighting products; and (iii) portable chargers for rechargeable batteries.