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FOR IMMEDIATE RELEASE

SPECTRUM BRANDS HOLDINGS TO ACQUIRE ARMORED AUTOGROUP FOR \$1.4 BILLION; CONSTITUTION CAPITAL PARTNERS IS A CO-INVESTOR IN ARMORED AUTOGROUP

BOSTON, MA – April 28, 2015 – Spectrum Brands Holdings, Inc. (NYSE: SPB), a global and diversified consumer products company with market-leading brands, announced today it has signed a definitive merger agreement to acquire Armored AutoGroup Parent Inc. (“Armored AutoGroup”) from Avista Capital Partners for \$1.4 billion in cash and assumed debt. Constitution Capital Partners (“CCP”), a private equity firm focused on North American buyouts, participated as a co-investor alongside Avista Capital Partners in Armored AutoGroup.

About Constitution Capital Partners (CCP)

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: www.concp.com.

Below is a copy of the press release from Spectrum Brands Holdings discussing the acquisition:

SPECTRUM BRANDS HOLDINGS TO ACQUIRE ARMORED AUTOGROUP FOR \$1.4 BILLION

Middleton, Wis.. – Spectrum Brands Holdings, Inc. (NYSE: SPB), a global and diversified consumer products company with market-leading brands, announced today it has signed a definitive merger agreement to acquire Armored AutoGroup Parent Inc. (“Armored AutoGroup”) from Avista Capital Partners for \$1.4 billion in cash and assumed debt.

Armored AutoGroup is a consumer products company consisting primarily of the renowned Armor All® and STP® brands, two of the most recognizable brands in the automotive aftermarket

appearance products and performance chemicals/additives categories, and the market-leading A/C PRO® brand in the do-it-yourself automotive air conditioner recharge category.

Armor All® has the #1 U.S. market share in the appearance products category with its line of protectants, wipes, tire and wheel care products, glass cleaners, leather care products, air fresheners and washes. A/C PRO® holds the #1 U.S. position in the DIY air conditioner recharge category. STP® has the #3 U.S. market share in the performance chemicals category and offers a line of oil and fuel additives, functional fluids and automotive appearance products for a wide array of customers ranging from professional racers to car enthusiasts to do-it-yourself consumers.

Including synergies from its acquisition of the A/C PRO® business from IDQ Acquisition Corp. in March 2014, other synergies and organic growth, Armored AutoGroup is expected to generate net sales of more than \$440 million and adjusted EBITDA in excess of \$140 million for the calendar year ending December 31, 2015. Nearly 80 percent of Armored AutoGroup's annual revenues are generated in the U.S., primarily through auto retailers, mass merchandisers, home improvement centers and dollar stores.

The acquisition is expected to increase Spectrum Brands' top-line growth and margins and be accretive to adjusted EPS and adjusted EBITDA before synergies in the first full fiscal year following the closing of the transaction. In addition, the acquisition is expected to add over \$60 million of free cash flow in the first full fiscal year after closing, including acquisition, integration and interest costs.

The \$1.4 billion cash purchase price and associated transaction fees and expenses are expected to be funded through a combination of new debt and approximately \$500 million of Spectrum Brands common stock, including equity to be purchased by HRG Group, Inc. As part of the transaction, Spectrum Brands has received debt financing commitments from Credit Suisse, Deutsche Bank and Jefferies.

“This is a very exciting acquisition for Spectrum Brands that adds renowned brands with top market share positions in growing and highly profitable automotive aftermarket categories,” said Andreas Rouvé, Chief Executive Officer of Spectrum Brands Holdings. “Armored AutoGroup sells into many of the same retail channels as our current businesses, increases our presence in home improvement centers, and gives us an additional platform for global growth using our broad international infrastructure. It provides consumers and retailers with best-in-class, do-it-yourself automotive solutions, and enjoys category leadership, high brand awareness, and opportunities for additional operational efficiencies as a part of Spectrum Brands.

“We remain committed to maintaining a strong balance sheet,” Mr. Rouvé said. “Given our Company's strong and growing free cash flow, along with the significant incremental free cash flow to be generated by Armored AutoGroup, we expect to delever quickly.”

David Maura, Chairman of the Board of Spectrum Brands, said, “This is a terrific business that we believe will be highly and immediately accretive to our Company right out of the box. Armored AutoGroup’s brands are virtually synonymous with auto appearance, detailing and maintenance, both here and around the world. The addition of Armored AutoGroup is fully consistent with our acquisition strategy of buying and building high brand equity businesses, with strong margin structures, and significant free cash flow generation with the opportunity to reinvest in and grow the business both here in the U.S. and around the globe. We are confident we are allocating capital efficiently with this transaction and as we realize significant revenue and cost synergies, we expect to create meaningful incremental equity value for our shareholders. Post the closing of this transaction, we intend to use our growing free cash flow stream to rapidly delever our balance sheet as we have done with previous transactions of this size.”

Following the closing of the transaction, Armored AutoGroup is expected to operate as a separate division within Spectrum Brands, reporting to Chief Executive Officer Andreas Rouvé .

The transaction has been unanimously approved by the Board of Directors of Spectrum Brands and approved by the Board and by shareholders of Armored AutoGroup, and is expected to close before the end of Spectrum Brands’ fiscal third quarter on June 30, 2015, subject to receipt of applicable regulatory approvals and customary closing conditions.

Credit Suisse Securities (USA) LLC and Deutsche Bank AG acted as financial advisors and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor to Spectrum Brands in connection with the transaction.

J.P. Morgan Securities LLC served as lead financial advisor to Armored AutoGroup. Morgan Stanley & Co. LLC also provided financial advice and Kirkland & Ellis LLP served as legal counsel to Armored AutoGroup.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders’ hardware, faucets, 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, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, George Foreman®, Black + Decker®, Farberware®, Tetra®, Marineland®, Nature’s Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS®, Eukanuba®, Digest-eeze™, Healthy-Hide®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag® and Liquid Fence®. Spectrum Brands’ products are sold by the world’s top 25 retailers and are available in more than one million stores in approximately 160 countries. Based in Middleton,

Wisconsin, Spectrum Brands Holdings generated net sales of approximately \$4.43 billion in fiscal 2014. For more information, visit www.spectrumbrands.com.

About Avista Capital Partners

Avista Capital Partners is a leading private equity firm with approximately \$6 billion under management and offices in New York, Houston and London. Founded in 2005, Avista makes controlling or influential minority investments in growth-oriented energy, healthcare and communications & media businesses. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses.