

## ASSA ABLOY formally responds to the DOJ's complaint to block the acquisition of the Hardware and Home Improvement division

**Today, ASSA ABLOY formally filed its response to the U.S. Department of Justice's ("DOJ") complaint to block the proposed acquisition of the Hardware and Home Improvement division ("HHI") of Spectrum Brands.**

On September 8, 2021, ASSA ABLOY announced it had signed an agreement to acquire the HHI division of Spectrum Brands (NYSE:SPB) for a purchase price of MUSD 4,300 on a cash and debt free basis. On September 15, 2022, the DOJ announced that it will seek to block the proposed acquisition of HHI.

ASSA ABLOY and Spectrum Brands are vigorously contesting in court the effort by the DOJ to oppose the proposed transaction. ASSA ABLOY has today filed its formal response to the District Court of Columbia noting the following:

To fully resolve all the alleged competitive concerns surrounding the acquisition of HHI, ASSA ABLOY has initiated a sales process of Emtek and the Smart Residential business in the U.S. and Canada. These businesses represented sales of about MUSD 350 in 2021. Residential businesses outside of the U.S. and Canada are not in scope to be divested.

"We believe strongly in the acquisition of HHI as we together will increase investments in the residential segments and strengthen our combined product offering for the benefit of consumers. The proposed remedies eliminate all competitive concerns alleged by the DOJ," says Nico Delvaux, President and CEO of ASSA ABLOY.

The proposed divestitures are dependent on our successful defense against the DOJ regarding the planned acquisition of HHI. ASSA ABLOY will remain fully committed to these excellent businesses during the process and all the businesses will continue to operate as normal.

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**About ASSA ABLOY**

*The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 51,000 employees and sales of SEK 95 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. Every day, we help billions of people experience a more open world.*