

# AG Kaul: Issues letter to FTC requesting review of energizer acquisition of Spectrum Brands batteries business

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MADISON, Wis. – Attorney General Kaul today sent a [letter](#) to Federal Trade Commission Chair Lina Khan, requesting that the Commission look back at the 2018 Energizer acquisition of Spectrum Brands’ global batteries and lighting segment.

“I am deeply concerned that this transaction has resulted in increased prices for consumers and the loss of family-supporting union jobs in Wisconsin,” said Attorney General Kaul. “The cursory look that the Federal Trade Commission took in 2018 needs to be reviewed.”

Energizer’s \$1.9 billion acquisition of Spectrum Brands’ global batteries and lighting segment resulted in the combination of the number one and number two battery makers in certain markets. Energizer’s post-acquisition market share was estimated to be over 40 percent of the general battery market in the United States and over 60 percent of the hearing aid battery market worldwide.

According to [the letter](#), “Given those startling figures, the fact that the FTC opted not to make a second request for information from the companies following their notification of the acquisition is reason enough to take a closer look.”

Echoing concerns of U.S. Senator Tammy Baldwin, who also sent a letter to the FTC calling for an investigation, AG Kaul’s letter noted that “Energizer announced in June 2021 that it planned to increase battery prices. Thus, unlike when FTC reviews a prospective transaction and future price increases are hypothetical, here we know

that price increases have happened—and they merit further examination.”

Attorney General Kaul offered the assistance of the Wisconsin Department of Justice in any review conducted by the Federal Trade Commission.

Find this press release and a copy of the letter on the [Wisconsin DOJ website](#).