



**STATE OF WISCONSIN  
DEPARTMENT OF JUSTICE**

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April 18, 2023

The Honorable Lina M. Khan  
Chair, Federal Trade Commission  
600 Pennsylvania Avenue, NW  
Washington, DC 20580

Dear Chair Khan:

In the past four years, greater attention than ever has been focused on merger enforcement. While the FTC has done an admirable job with an increasing number of Hart Scott Rodino merger filings, some transactions cleared under the previous administration have had harmful impacts on competition, labor, and consumers.

In a letter dated April 6, 2023, U.S. Senator Tammy Baldwin urged the FTC to review its clearance of the 2018 acquisition of the Spectrum Brands global batteries and lighting segment by Energizer Holdings. I write to echo the concerns raised in Sen. Baldwin's letter, and to also request that the FTC review this transaction.

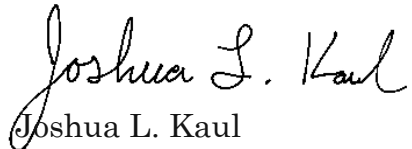
Energizer's \$1.9 billion acquisition of Spectrum Brands' global batteries and lighting segment resulted in the combination of the number one and number two battery makers in certain markets. Energizer's post-acquisition market share was estimated to be over 40 percent of the general battery market in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

Further, to the extent there were claimed efficiencies from the acquisition, it is at best unclear whether they have offset the anticompetitive effects and, even if realized, whether those efficiencies have benefitted consumers. As Sen. Baldwin's letter points out, 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.

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The significant implications of Energizer's acquisition of Spectrum Brands' global batteries and lighting segment warrant meaningful FTC review. Should the FTC opt to conduct such review, the Wisconsin Department of Justice stands ready to assist.

Sincerely,

A handwritten signature in black ink that reads "Joshua L. Kaul". The signature is written in a cursive style with a large initial 'J'.

Joshua L. Kaul  
Wisconsin Attorney General