



FEDERAL TRADE COMMISSION PROTECTING AMERICA'S CONSUMERS

FTC Files Suit to Block Edgewell Personal Care Company's Acquisition of Harry's, Inc.

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Merger would allegedly eliminate competition that drove down razor prices, spurred innovation

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The Federal Trade Commission today authorized staff of the Bureau of Competition to file suit to enjoin Edgewell Personal Care Company's proposed \$1.37 billion acquisition of its key competitor, Harry's, Inc. The Commission's complaint alleges that the proposed combination would eliminate one of the most important competitive forces in the shaving industry. The loss of Harry's as an independent competitor would remove a critical disruptive rival that has driven down prices and spurred innovation in an industry that was previously dominated by two main suppliers, one of whom is the acquirer.

The FTC has issued an [administrative complaint](#), and has also authorized staff to file a complaint requesting a temporary restraining order and a preliminary injunction in the U.S. District Court for the District of Columbia to maintain the status quo pending an administrative trial on the merits.

"Harry's is a uniquely disruptive competitor in the wet shave market, and it has forced its rivals to offer lower prices, and more options, to consumers across the country," said Daniel Francis, Deputy Director of the FTC's Bureau of Competition. "The Harry's and Flamingo brands represent a significant and growing competitive threat to the two firms that have dominated the wet shaving market for decades. Edgewell's effort to short-circuit competition by buying up its newer rival promises serious harm to consumers."

Edgewell, Harry's, and market leader Procter & Gamble are among the few significant competitors in the U.S. market for the manufacture and sale of men's and women's wet shave razors. Edgewell is also the leading supplier of private label razors in the United States. The complaint alleges that, for many years, Edgewell and Procter & Gamble operated their respective Schick and Gillette brands of men's razors, and Intuition/Hydro Silk and Venus brands of women's razors, as a comfortable duopoly characterized by annual price increases that were not driven by changes in costs or demand.

Harry's launched as an Internet-only, direct-to-consumer wet shave brand, and in 2016, Harry's entered into brick-and-mortar retail stores. As a result of this new competitive threat, Procter & Gamble and Edgewell reduced prices and developed previously unavailable value-priced products, generating significant benefits for consumers. By bringing the disruptive Harry's under Edgewell's control, the complaint alleges, the proposed acquisition would eliminate important and growing competition among suppliers of wet shave razors, and would inflict significant harm on consumers of razors across the United States.

The Commission vote to issue the administrative complaint and to authorize staff to seek a temporary restraining order and preliminary injunction was 5-0. The administrative trial is scheduled to begin on June 30, 2020.

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