



FEDERAL TRADE COMMISSION

PROTECTING AMERICA'S CONSUMERS

Statement of Daniel Francis, Deputy Director of FTC Bureau of Competition, Regarding Announcement that Edgewell Personal Care Company has Abandoned Its Proposed Acquisition of Harry's, Inc.

February 10, 2020

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Following today's announcement by Edgewell Personal Care Company that it has terminated its merger agreement with Harry's, Inc., Daniel Francis, Deputy Director of the Bureau of Competition, made this statement:

"We are pleased to see that Edgewell has abandoned its proposed acquisition of Harry's. For years, Edgewell and Procter & Gamble faced little competition on store shelves, and prices rose steadily as a result. The arrival of Harry's into brick-and-mortar retail disrupted that pattern, bringing lower prices and more options to consumers. Allowing Edgewell to bring that disruptor under control by acquiring Harry's would have represented a big step back for competition. This outcome is good news for consumers across the country."

On Feb. 3, 2020, the Commission voted 5-0 to file an administrative complaint and authorize staff to seek a temporary restraining order and preliminary injunction in federal court to stop the proposed \$1.37 billion acquisition.

The FTC alleged that the Edgewell/Harry's proposed acquisition would eliminate one of the most important competitive forces in the shaving industry.

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