UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS:	**Joseph J. Simons, Chairman** **Noah Joshua Phillips** **Rohit Chopra** **Rebecca Kelly Slaughter** **Christine S. Wilson**

In the Matter of **Edgewell Personal Care Company,** **a corporation,** **and** **Harry's, Inc.,** **a corporation.**	**Docket No. 9390** **PUBLIC**

MOTION TO DISMISS COMPLAINT

Complaint Counsel moves to dismiss the complaint in the above-captioned matter. On February 10, 2020, Edgewell Personal Care Company ("Edgewell") publicly announced the termination of Edgewell and Harry's, Inc.'s Agreement and Plan of Merger. As set forth in the attached correspondence, Edgewell has withdrawn its Hart-Scott-Rodino Notification and Report Forms filed for the proposed acquisition. The complaint is now moot.

Accordingly, Complaint Counsel respectfully requests that the Commission dismiss the complaint.[1]

A proposed order is attached.

[1] Complaint Counsel asked Edgewell and Harry's to join this motion. Edgewell was prepared to join the motion, but Harry's declined.

Dated: February 19, 2020

Respectfully submitted,

/s/ Jonathan Lasken
Jonathan Lasken
Jessica S. Drake
Nicholas Bush
Helder Agostinho
Shane A. Bryan
Keitha Clopper
Kelly Fabian
Jessica Moy
Marc W. Schneider
Terry Thomas

Federal Trade Commission
Bureau of Competition
600 Pennsylvania Avenue, NW
Washington, DC 20580
Telephone: (202) 326-2604
Email: jlasken@ftc.gov

Attorneys for Complaint Counsel

ATTACHMENTS

From: Larson, Joseph D. <JDLarson@WLRK.com>
Sent: Monday, February 10, 2020 12:41 PM
To: Walsh, Kathryn E.
Cc: Drake, Jessica S; Lowe, James W. (Sidley Austin LLP); Kazmerzak, Karen (Sidley Austin LLP); Byrd, Courtney C. (O'Melveny & Myers LLP); Dyer, Courtney (O'Melveny & Myers LLP)
Subject: FTC notice
Attachments: Untitled.pdf; Untitled.pdf

Kate,

Please see below and attached. DOJ Premerger was already copied.

- Joe

From: Larson, Joseph D.
Sent: Monday, February 10, 2020 11:18 AM
To: Drake, Jessica S <jdrake@ftc.gov>; 'Lasken, Jonathan' <jlasken@ftc.gov>; Bush, Nicholas <nbush@ftc.gov>; Moy, Jessica (Federal Trade Commission) <jmoy@ftc.gov>
Cc: 'Lowe, James W.' <jlowe@sidley.com>; Kazmerzak, Karen (Sidley Austin LLP) <kkazmerzak@sidley.com>; Byrd, Courtney C. (O'Melveny & Myers LLP) <cbyrd@omm.com>; Dyer, Courtney (O'Melveny & Myers LLP) <cdyer@omm.com>; 'suzanne.morris@usdoj.gov' <suzanne.morris@usdoj.gov>
Subject: FTC notice

Pursuant to 16 CFR 803.12, attached is the SEC filing that Edgewell Personal Care Company made today announcing that it has terminated the Merger Agreement with Harry's, Inc.

- Joseph Larson
Wachtell, Lipton, Rosen & Katz
Counsel to Edgewell

PUBLIC

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): February 9, 2020

EDGEWELL PERSONAL CARE COMPANY

(Exact name of registrant as specified in its charter)

Missouri	1-15401	43-1863181
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

6 Research Drive, Shelton, Connecticut 06484
(Address of principal executive offices)

203-944-5500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	EPC	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.02 Termination of a Material Agreement

On February 9, 2020, Edgewell Personal Care Company (the "Company") sent a notice to Harry's, Inc. terminating the Merger Agreement, dated May 8, 2019, by and among the Company, Callahan Corp., Harry's, Inc. and a stockholder representative (the "Termination").

Item 2.02 Results of Operations and Financial Condition

On February 10, 2020, the Company issued a press release announcing financial and operating results for its first quarter of fiscal 2020. This press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained in this Current Report on Form 8-K under Item 2.02, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information contained in this Current Report on Form 8-K under Item 2.02, including the accompanying Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 10, 2020, the Company issued a press release announcing the Termination. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Press Release of First Quarter Earnings for Edgewell Personal Care Company issued on February 10, 2020.
99.2	Press Release of Edgewell Personal Care Company Care Company issued on February 10, 2020.
101	Cover page information from Edgewell Personal Care Company's Current Report on Form 8-K filed on February 10, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EDGEWELL PERSONAL CARE COMPANY

By: /s/ Daniel J. Sullivan
Daniel J. Sullivan
Chief Financial Officer

Dated: February 10, 2020

PUBLIC

EXHIBIT INDEX

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101	Cover page information from Edgewell Personal Care Company's Current Report on Form 8-K filed on February 10, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language)

Exhibit 99.1

Edgewell Personal Care Company
6 Research Drive
Shelton, Conn 06484

FOR IMMEDIATE RELEASE

Company Contact
Chris Gough
Vice President, Investor Relations
203-944-5706
Chris.Gough@Edgewell.com

Edgewell Personal Care Announces First Quarter Fiscal 2020 Results

The Company reported flat organic net sales growth, representing further sequential top line improvement, as well as 49% adjusted earnings per share growth

Shelton, Conn - February 10, 2020 - Edgewell Personal Care Company (NYSE: EPC) today announced results for its first fiscal quarter ending December 31, 2019.

Executive Summary

- Net sales were $454.0 million in the first quarter of fiscal 2020, a decrease of 0.7% when compared to the prior year period. Organic net sales were consistent with the prior year period (Organic basis excludes the sales impact from the sale of the Infant and Pet Care business and the translational benefit from currency.)
- GAAP Diluted Earnings Per Share ("EPS") were $0.41 for the first quarter as compared to a loss of $0.01 in the prior year period. Adjusted EPS were $0.55 for the first quarter, compared to $0.37 in the prior year period.
- The Company completed the sale of its Infant and Pet Care business to Le Holding Angelcare Inc. for $122.5 million in cash.
- In a separate press release issued today, the Company announced that following the U.S. Federal Trade Commission's ("FTC") lawsuit seeking to block the proposed transaction, Edgewell terminated its merger agreement with Harry's, Inc. Harry's has informed the Company that it intends to pursue litigation. The Company believes that such litigation has no merit.
- Edgewell is updating its previous financial outlook for fiscal 2020 solely to reflect the impact of the Infant and Pet Care divestiture and a change to the Company's expected effective tax rate assumptions.

The Company reports and forecasts results on a GAAP and Non-GAAP basis, and has reconciled Non-GAAP results and outlook to the most directly comparable GAAP measures later in this release. See Non-GAAP Financial Measures for a more detailed explanation, including definitions of various Non-GAAP terms used in this release. All comparisons used in this release are with the same period in the prior fiscal year unless otherwise stated.

"Our first quarter results and other recent accomplishments represent a solid start to the fiscal year, as we continued to advance our strategic and financial objectives, reshape our portfolio, invest in our brands and new growth opportunities, and realize cost savings," said Rod Little, Edgewell's President and Chief Executive Officer. "Our core brands performed well, underscoring our confidence in the Company's near- and long-term prospects for value creation. We are pleased with the growth we achieved across our geographies, particularly in North America. With a good start to the year, our core business outlook is unchanged, with stable top-line and gross margin performance expected, and increased commercial investments in the business. We are confident that we are taking the right steps to drive value creation by building on our core brands and continuing to innovate, simplify the business and successfully execute growth initiatives."

Harry's Update

In a separate press release issued today, Edgewell announced that following the U.S. Federal Trade Commission's ("FTC") lawsuit seeking to block the proposed transaction, Edgewell terminated its merger agreement with Harry's, Inc.

After extensive consideration and discussion, and given the inherent uncertainty of a potential trial, the required investment of resources and time and the distraction that a continuing court battle would entail, we determined that proceeding with our standalone strategy is the best course of action for Edgewell and our shareholders. Edgewell is now moving forward as a standalone company and is pursuing its strategy to create value for shareholders.

Infant and Pet Care Divestiture

Edgewell announced on December 19, 2019, that it had completed the sale of its Infant and Pet Care business to Le Holding Angelcare Inc. for $122.5 million. Completing this transaction was an important step in the transformation of Edgewell's portfolio, enabling increased focus on core brands and new growth opportunities. Although the divestiture has generated substantial cash and is expected to be neutral to leverage, the Company expects a decrease in earnings per share due to the foregone profit from the divestiture and associated stranded costs (see revised outlook below.) The Company is in the process of implementing operational plans to further address stranded costs.

Fiscal 1Q 2020 Operating Results (Unaudited)

Net sales were $454.0 million in the quarter, a decrease of 0.7%, as compared to the prior year period. Excluding a $1.0 million negative impact from the sale of the Infant and Pet Care business and a $2.1 million negative impact from currency translation, organic net sales were flat compared to the prior year period. Organic net sales growth in the Sun and Skin Care and Feminine Care segments was offset by lower net sales in Wet Shave. North America organic net sales grew for the first time since the fourth quarter of fiscal 2016, increasing 60 basis points over the prior year period.

Gross margin increased 20 basis points to 42.5%, as compared to the prior year period. Excluding costs associated with the Sun Care reformulation, gross margin was flat compared to the prior year period. Lower cost of goods sold helped to offset the impact of unfavorable volume mix and price.

Advertising and sales promotion expense ("A&P") was $41.1 million, or 9.1% of net sales, as compared to $51.6 million, or 11.3% of net sales in the prior year period. The decrease was the result of planned lower spending this fiscal quarter compared to the prior year period, which included support for the activation of the Hydro Sense and Intuition f.a.b. campaigns.

Selling, general and administrative expense ("SG&A") was $95.0 million, or 20.9% of net sales, as compared to $87.3 million, or 19.1% of net sales in the prior year period. Excluding SG&A associated with acquisition and integration planning, Project Fuel, and expenses associated with the divestiture of the Infant and Pet Care business, SG&A as a percent of net sales increased by 50 basis points. The increase in SG&A as a percent of sales was driven by higher personnel costs in the current year period, including deferred compensation related expenses. These increases were partially offset by savings generated through a reduction of overheads as part of Project Fuel.

The Company recorded pre-tax restructuring expense of $8.0 million in the quarter in support of Project Fuel, consisting of consulting, program management and severance costs.

The **Gain on Sale of Infant and Pet Care business** was $5.2 million, net of expenses incurred to facilitate the closing of the transaction and in support of the transition services agreement.

Other (income) expense, net was $1.6 million of income during the quarter compared to $1.3 million of expense in the prior year period. The increase compared to the prior year period relates to favorable foreign currency exchange contract gains and revaluation of nonfunctional currency balance sheet exposures, partly offset by increased pension expense.

Earnings before income taxes was $29.6 million during the quarter compared to $7.6 million in the prior year period. Adjusted operating income increased to $51.6 million in the quarter from $44.9 million in the prior year period.

The effective tax rate for the first quarter of fiscal 2020 was 24.4% as compared to 105.7% in the prior year. The effective tax rate for the first quarter of fiscal 2020 includes the unfavorable impact of the Infant and Pet Care sale as well as restructuring and other related costs in lower tax rate jurisdictions. The effective tax rate for the prior period includes a $4.7 million, net transitional charge resulting from the enactment of the Tax Act. The prior period rate was also unfavorably impacted by $18.5 million of restructuring and other related costs in lower tax rate jurisdictions and unfavorable tax adjustments, including the share-based payment guidance. Excluding the tax impact of restructuring charges, acquisition and integration planning costs, the gain on the disposition of the Infant and Pet Care business, Feminine and Infant Care evaluation costs, legal settlement expenses, and Sun Care reformulation charges, the adjusted effective tax rate for the first quarter of fiscal 2020 was 23.2%, down from the prior year period adjusted rate of 26.6%.

GAAP net earnings for the quarter were $22.4 million or $0.41 per share compared to a loss of $0.4 million or $0.01 per share in the first quarter of fiscal 2019. Adjusted net earnings in the quarter were $29.9 million or $0.55 per share, as compared to $20.2 million or $0.37 per share in the prior year period.

Net cash used by operating activities was $46.9 million for the first quarter of fiscal 2020 compared to $46.4 million in the prior year period. Due to the seasonality of the Company's business, primarily in Sun Care, the first fiscal quarter is typically the lowest operating cash flow quarter of the year.

Project Fuel

Project Fuel is an enterprise-wide transformational initiative, launched in the second fiscal quarter of 2018, to address all aspects of Edgewell's business and cost structure, simplifying and transforming the organization, structure and key processes. Project Fuel is facilitating further re-investment in the Company's growth strategy while enabling Edgewell to achieve its desired future state operations.

The Company expects Project Fuel will generate $225 to $240 million in total annual gross savings by the end of the 2021 fiscal year. It is expected that the savings generated will be used to fuel investments and brand building in strategic growth initiatives, offset anticipated operational cost headwinds from inflation and other rising input costs and improve the overall profitability and cash flow of the Company.

To implement the restructuring element of Project Fuel, the Company expects to incur one-time pre-tax charges of approximately $130 to $140 million through the end of the 2021 fiscal year.

Fiscal first quarter 2020 Project Fuel related restructuring charges were $8 million, bringing cumulative charges to $103 million for the project to date. Fiscal first quarter 2020 Project Fuel related gross savings were approximately $15 million, bringing cumulative gross savings to approximately $152 million for the project to date.

Fiscal 1Q 2020 Operating Segment Results (Unaudited)

The following is a summary of first quarter results by segment:

Wet Shave (Men's Systems, Women's Systems, Disposables, and Shave Preps)

Wet Shave net sales decreased $10.7 million, or 3.7%, as compared to the prior year period. Excluding the impact of currency movements, organic net sales decreased $9.4 million or 3.3%, reflecting declines in Men's Systems and Disposables, partly offset by growth in Women's Systems and Shave Preps. By region, North America organic net sales declined 3%, driven by lower volumes and unfavorable pricing, while International markets declined 3.5%, largely impacted by last quarter's increased sales volume ahead of a VAT increase in Japan. Wet Shave segment profit decreased $2.1 million, or 3.8%, driven by lower gross margin, as a result of lower volumes and unfavorable pricing, partly offset by planned lower A&P expense.

Sun and Skin Care (Sun Care, Wipes, Bulldog, and Jack Black)

Sun and Skin Care net sales increased $8.4 million, or 12.6%, as compared to the prior year period. Excluding the impact of currency movements, organic net sales increased $9.1 million, or 13.6%, driven by volume growth in Sun Care, Grooming, and Wipes, as well as favorable price mix. Geographically, organic net sales increased in North America and International, with strong performance in Oceania. Sun and Skin Care segment profit increased $0.7 million, or 116.7%, driven by higher gross margin, partly offset by higher A&P expense.

Feminine Care (Tampons, Pads, and Liners)

Feminine Care net sales increased $0.4 million, or 0.6%, as compared to the prior year period, primarily driven by volume growth in o.b., Sport Tampons, and Carefree Liners, partly offset by declines in Stayfree Pads. Feminine Care segment profit increased $5.6 million, or 74.7% as compared to the prior year period, driven by favorable cost mix, higher volumes and lower A&P spend.

All Other (Infant Care, and all other brands)

All Other net sales decreased $1.2 million, or 4.3%, as compared to the prior year period. Excluding the impact of the Infant and Pet Care divestiture, organic net sales decreased $0.2 million, or 0.7%, as compared to the prior year period. All Other segment profit increased $1.9 million, as compared to the prior year period.

Full Fiscal Year 2020 Financial Outlook

The Company has updated its financial outlook for fiscal 2020 solely to reflect the impact of the Infant and Pet Care divestiture and an adjustment to the Company's estimated effective tax rate for the full year. The financial outlook provided today does not include potential one-time costs associated with the Harry's transaction.

The Company now expects total net sales to be in the range of down 5% to down 4% (previous down 2% to down 1%) compared to the prior year. Organic net sales growth, which excludes a 440 basis point impact from the Infant and Pet Care divestiture, is expected to be in the range of down 1% to flat compared to the prior year, unchanged from the previous outlook.

The outlook for GAAP EPS is now estimated to be in the range of $2.40 to $2.60 (previous $2.45 to $2.65) and includes: Project Fuel restructuring charges, IT enablement costs, acquisition and integration costs, the gain on sale of the Infant and Pet Care business and Sun Care Monograph costs.

The outlook for Adjusted EPS is now in the range of $2.95 to $3.15 (previous $3.10 to $3.30), reflecting an estimated $0.15 reduction for the impact of the Infant and Pet Care divestiture, including associated stranded costs, partly offset by a lower estimated full year adjusted effective tax rate.

The Company now expects adjusted EBITDA to be in the range of $350 to $360 million (previous $370 to $380 million), reflecting the impact of the Infant and Pet Care divestiture and associated stranded costs.

For fiscal 2020, Project Fuel is expected to generate approximately $70 million in incremental gross savings. Project Fuel related restructuring charges are expected to be approximately $35 million. Total Company capital expenditures, including Project Fuel are expected to be approximately 3.0% to 3.5% of net sales.

The adjusted effective tax rate for fiscal 2020 is estimated to be in the range of 20.0% to 22.0%. (previous 22.5% to 24.5%)

The Company anticipates that fiscal 2020 free cash flow will be above 100% of GAAP net earnings.

Webcast Information

In conjunction with this announcement, the Company will hold an investor conference call beginning at 8:00 a m. Eastern Time today. The call will focus on fiscal 2020 first quarter earnings and the outlook for fiscal 2020. All interested parties may access a live webcast of this conference call at www.edgewell.com, under the "Investors," and "News and Events" tabs or by using the following link: http://ir.edgewell.com/news-and-events/events

For those unable to participate during the live webcast, a replay will be available on www.edgewell.com, under the "Investors," "Financial Reports," and "Quarterly Earnings" tabs.

About Edgewell

Edgewell is a leading pure-play consumer products company with an attractive, diversified portfolio of established brand names such as Schick® and Wilkinson Sword® men's and women's shaving systems and disposable razors; Edge® and Skintimate® shave preparations; Playtex®, Stayfree®, Carefree® and o.b.® feminine care products; Banana Boat®, Hawaiian Tropic®, Bulldog® and Jack Black® sun and skin care products; and Wet Ones® moist wipes. The Company has a broad global footprint and operates in more than 50 markets, including the U.S., Canada, Mexico, Germany, Japan, the U.K. and Australia, with approximately 6,000 employees worldwide.

# # #

Forward-Looking Statements. This document contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You should not place undue reliance on these statements. Forward-looking statements generally can be identified by the use of words or phrases such as "believe," "expect," "expectation," "anticipate," "may," "could," "intend," "belief," "estimate," "plan," "target," "predict," "likely," "will," "should," "forecast," "outlook," or other similar words or phrases. These statements are not based on historical facts, but instead reflect the Company's expectations, estimates or projections concerning future results or events, including, without limitation, the future earnings and performance of Edgewell or any of its businesses. These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause the Company's actual results to differ materially from those indicated by those statements. The Company cannot assure you that any of its expectations, estimates or projections will be achieved. The forward-looking statements included in this document are only made as of the date of this document and the Company disclaims any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

In addition, other risks and uncertainties not presently known to the Company or that it presently considers immaterial could significantly affect the accuracy of any such forward-looking statements. Risks and uncertainties include those detailed from time to time in the Company's publicly filed documents, including in Item 1A. Risk Factors of Part I of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 26, 2019.

Non-GAAP Financial Measures. While the Company reports financial results in accordance with generally accepted accounting principles ("GAAP") in the U.S., this discussion also includes Non-GAAP measures. These Non-GAAP measures are referred to as "adjusted" or "organic" and exclude items such as restructuring charges, Harry's combination and integration planning costs, and expenses associated with the sale of the Infant and Pet Care business. Reconciliations of Non-GAAP measures, including reconciliations of measures related to the Company's fiscal 2020 financial outlook, are included within the Notes to Condensed Consolidated Financial Statements included with this release.

This Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The Company uses this Non-GAAP information internally to make operating decisions and believes it is helpful to investors because it allows more meaningful period-to-period comparisons of ongoing operating results. The information can also be used to perform analysis and to better identify operating trends that may otherwise be masked or distorted by the types of items that are excluded. This Non-GAAP information is a component in determining management's incentive compensation. Finally, the Company believes this information provides a higher degree of transparency. The following provides additional detail on the Company's Non-GAAP measures.

- The Company analyzes its net revenue on an organic basis to better measure the comparability of results between periods. Organic net sales exclude the impact of changes in foreign currency and dispositions. This information is provided because these fluctuations can distort the underlying change in net sales either positively or negatively. For the quarter ended December 31, 2019, the impact of dispositions includes net sales and segment profit activity for the Infant and Pet Care business, which was sold in December 2019.
- Adjusted EBITDA is defined as earnings before income taxes, interest expense, net, depreciation and amortization and excludes items such as restructuring charges, acquisition and integration planning costs, the gain or loss on the disposal of a business, business development evaluation costs, legal settlement expenses, and Sun Care reformulation charges.
- Adjusted operating income is defined as earnings before income taxes, interest expense associated with debt, other income, net, and excludes items such as restructuring charges, acquisition and integration planning costs, the gain or loss on the disposal of a business, business development evaluation costs, legal settlement expenses, and Sun Care reformulation charges.
- Adjusted net earnings and adjusted earnings per share are defined as net earnings and diluted earnings per share excluding items such as restructuring charges, acquisition and integration planning costs, the gain or loss on the disposal of a business, business development evaluation costs, legal settlement expenses, and Sun Care reformulation charges.
- Adjusted effective tax rate is defined as the effective tax rate excluding items such as restructuring charges, acquisition and integration planning costs, the gain or loss on the disposal of a business, business development evaluation costs, legal settlement expenses, Sun Care reformulation charges, and the related tax effects of these items from the income tax provision and earnings before income taxes.
- Adjusted working capital is defined as receivables, less trade allowances in accrued liabilities, plus inventories, less accounts payable, and is calculated using an average of the trailing four-quarter end balances.
- Free cash flow is defined as net cash from operating activities less net capital expenditures. Free cash flow conversion is defined as free cash flow as a percentage of net earnings adjusted for the net impact of non-cash impairments.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited, in millions, except per share data)

	Quarter Ended December 31, 2019	2018
Net sales	$ 454.0	$ 457.1
Cost of products sold	260.9	263.6
Gross profit	193.1	193.5
Selling, general and administrative expense	95.0	87.3
Advertising and sales promotion expense	41.1	51.6
Research and development expense	13.8	12.6
Restructuring charges	6.1	17.1
Gain on sale of Infant and Pet Care business	(5.2)	—
Interest expense associated with debt	14.3	16.0
Other (income) expense, net	(1.6)	1.3
Earnings before income taxes	29.6	7.6
Income tax provision	7.2	8.0
Net earnings (loss)	$ 22.4	$ (0.4)
Earnings per share:		
Basic net earnings (loss) per share	0.41	(0.01)
Diluted net earnings (loss) per diluted share	0.41	(0.01)
Weighted-average shares outstanding:		
Basic	54.3	54.1
Diluted	54.4	54.1

See Accompanying Notes.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	December 31, 2019	September 30, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 251.8	$ 341.6
Trade receivables, less allowance for doubtful accounts	183.2	205.6
Inventories	367.0	357.2
Other current assets	144.6	140.0
Total current assets	946.6	1,044.4
Property, plant and equipment, net	384.8	396.0
Goodwill	1,030.8	1,032.8
Other intangible assets, net	843.7	912.9
Other assets	97.3	34.8
Total assets	$ 3,303.2	$ 3,420.9
Liabilities and Shareholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ —	$ 117.0
Notes payable	17.0	14.4
Accounts payable	195.1	222.8
Other current liabilities	250.4	305.4
Total current liabilities	462.5	659.6
Long-term debt	1,098.1	1,097.8
Deferred income tax liabilities	84.0	101.1
Other liabilities	310.5	258.9
Total liabilities	1,955.1	2,117.4
Shareholders' equity		
Common shares	0.7	0.7
Additional paid-in capital	1,622.7	1,627.7
Retained earnings	737.2	714.8
Common shares in treasury at cost	(795.3)	(803.8)
Accumulated other comprehensive loss	(217.2)	(235.9)
Total shareholders' equity	1,348.1	1,303.5
Total liabilities and shareholders' equity	$ 3,303.2	$ 3,420.9

See Accompanying Notes.

EDGEWELL PERSONAL CARE COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Quarter Ended December 31, 2019	Quarter Ended December 31, 2018
Cash Flow from Operating Activities		
Net earnings (loss)	$ 22.4	$ (0.4)
Depreciation and amortization	22.5	22.1
Share-based compensation expense	4.9	4.9
Loss on sale of assets	0.2	0.7
Gain on sale of Infant and Pet Care business	(5.2)	—
Deferred compensation payments	(1.9)	(0.3)
Deferred income taxes	(16.7)	(0.1)
Other, net	5.4	5.4
Changes in current assets and liabilities used in operations	(78.5)	(78.7)
Net cash used by operating activities	(46.9)	(46.4)
Cash Flow from Investing Activities		
Capital expenditures	(7.6)	(9.4)
Sale of Infant and Pet Care business	95.8	—
Proceeds from sale of assets	—	4.0
Collection of deferred purchase price from accounts receivable sold	2.8	2.5
Other, net	(1.3)	—
Net cash from (used by) investing activities	89.7	(2.9)
Cash Flow from Financing Activities		
Cash proceeds from debt with original maturities greater than 90 days	50.0	137.0
Cash payments on debt with original maturities greater than 90 days	(167.0)	(105.0)
Net decrease in debt with original maturities of 90 days or less	(0.1)	(0.9)
Net financing outflow from the Accounts Receivable Facility	(14.9)	(5.1)
Employee shares withheld for taxes	(1.5)	(1.5)
Other, net	(2.4)	—
Net cash (used by) from financing activities	(135.9)	24.5
Effect of exchange rate changes on cash	3.3	(1.7)
Net decrease in cash and cash equivalents	(89.8)	(26.5)
Cash and cash equivalents, beginning of period	341.6	266.4
Cash and cash equivalents, end of period	$ 251.8	$ 239.9

See Accompanying Notes.

EDGEWELL PERSONAL CARE COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, in millions, except per share data)

Note 1 - Segments

The Company conducts its business in the following four segments: Wet Shave, Sun and Skin Care, Feminine Care and All Other (collectively, the "Segments" and, and each individually, a "Segment"). Segment performance is evaluated based on segment profit, exclusive of general corporate expenses, share-based compensation costs, costs associated with restructuring initiatives, acquisition and integration planning costs, the gain on the disposal of the Infant and Pet Care business, Feminine and Infant evaluation costs, legal settlement expenses, Sun Care reformulation charges, and the amortization of intangible assets. Financial items, such as interest income and expense, are managed on a global basis at the corporate level. The exclusion of such charges from segment results reflects management's view on how it evaluates segment performance.

The Company completed the sale of its Infant and Pet Care business in December 2019. As a result, no additional Net Sales or Segment Profit will be reported for the All Other segment in subsequent periods.

Segment net sales and profitability are presented below:

	Quarter Ended December 31, 2019	Quarter Ended December 31, 2018
Net Sales		
Wet Shave	$ 277.0	$ 287.7
Sun and Skin Care	75.1	66.7
Feminine Care	75.1	74.7
All Other	26.8	28.0
Total net sales	$ 454.0	$ 457.1
Segment Profit		
Wet Shave	$ 52.9	$ 55.0
Sun and Skin Care	0.1	(0.6)
Feminine Care	13.1	7.5
All Other	3.1	1.2
Total segment profit	69.2	63.1
General corporate and other expenses	(13.3)	(13.7)
Restructuring and related costs (1)	(8.0)	(18.5)
Acquisition and integration planning costs (2)	(6.2)	(0.5)
Gain on sale of Infant and Pet Care business	5.2	—
Feminine and Infant Care evaluation costs (3)	(0.3)	—
Sun Care reformulation costs (4)	—	(0.1)
Investor settlement expenses (5)	—	(0.9)
Amortization of intangibles	(4.3)	(4.5)
Interest and other expense, net	(12.7)	(17.3)
Total earnings before income taxes	$ 29.6	$ 7.6

(1) Includes pre-tax SG&A of $1 9 and $1 4 for the three months ended December 31, 2019 and 2018, respectively, associated with certain information technology enablement expenses for Project Fuel

(2) Include pre-tax SG&A of $6 2 and $0 5 for the three months ended December 31, 2019 and 2018, respectively, related to acquisition and integration planning costs

(3) Includes pre-tax SG&A of $0 3 for the three months ended December 31, 2019

(4) Includes pre-tax Cost of products sold of $0 1 for the three months ended December 31, 2018

(5) Includes pre-tax SG&A of $0 9 for the three months ended December 31, 2018

Note 2 - GAAP to Non-GAAP Reconciliations

Basic earnings per share is based on the average number of common shares outstanding during the period. Diluted earnings per share is based on the weighted-average number of shares used for the basic earnings per share calculation, adjusted for the dilutive effect of share options and restricted stock equivalent awards.

The following table provides a reconciliation of Net earnings and Net earnings per diluted share ("EPS") to Adjusted net earnings and Adjusted EPS, which are Non-GAAP measures.

	Quarter Ended December 31,			
	Net Earnings		Diluted EPS	
	2019	2018	2019	2018
Net (Loss) Earnings and Diluted EPS - GAAP (Unaudited)	$ 22.4	$ (0.4)	$ 0.41	$ (0.01)
Restructuring and related costs	8.0	18.5	0.15	0.34
Acquisition and integration planning costs	6.2	0.5	0.11	0.01
Gain on sale of Infant and Pet Care business	(5.2)	—	(0.10)	—
Feminine and Infant Care evaluation costs	0.3	—	0.01	—
Sun Care reformulation costs	—	0.1	—	—
Investor settlement expense	—	0.9	—	0.02
Income taxes (1)	(1.8)	0.6	(0.03)	0.01
Adjusted Net Earnings and Adjusted Diluted EPS - Non-GAAP	$ 29.9	$ 20.2	$ 0.55	$ 0.37
Weighted-average shares - Diluted			54.4	54.1

(1) Includes Income tax expense for adjustments to Net Earnings and Diluted EPS — GAAP for fiscal 2020 and 2019 Additionally, the first quarter of fiscal 2019 was impacted $4 7 related to the transition tax from the Tax Act

The following tables provide a GAAP to Non-GAAP reconciliation of certain line items from the Condensed Consolidated Statement of Earnings:

Quarter Ended December 31, 2019

	Gross Profit	SG&A	EBIT (1)	Net Earnings	Diluted EPS
GAAP - Reported	$ 193.1	$ 95.0	$ 29.6	$ 22.4	$ 0.41
% of net sales	*42.5 %*	*20.9 %*			
Restructuring and related charges	—	1.9	8.0	6.3	0.13
Acquisition and integration planning costs	—	6.2	6.2	4.6	0.08
Gain on sale of Infant and Pet Care business	—	—	(5.2)	(3.6)	(0.07)
Feminine and Infant Care evaluation costs	—	0.3	0.3	0.2	—
Total Adjusted Non-GAAP	$ 193.1	$ 86.6	$ 38.9	$ 29.9	$ 0.55
% of net sales	*42.5 %*	*19.1 %*			

Quarter Ended December 31, 2018

	Gross Profit	SG&A	EBIT (1)	Net (Loss) Earnings	Diluted EPS
GAAP - Reported	$ 193.5	$ 87.3	$ 7.6	$ (0.4)	$ (0.01)
% of net sales	*42.3 %*	*19.1 %*			
Restructuring and related charges	—	1.4	18.5	14.8	0.27
Investor settlement expense	—	0.9	0.9	0.7	0.01
Acquisition and integration planning costs	—	0.5	0.5	0.4	0.01
Sun Care reformulation costs	0.1	—	0.1	—	—
Income tax reform	—	—	—	4.7	0.09
Total Adjusted Non-GAAP	$ 193.6	$ 84.5	$ 27.6	$ 20.2	$ 0.37
% of net sales	*42.4 %*	*18.5 %*			

(1) EBIT is defined as Earnings before income taxes

The following table provides a reconciliation of Earnings before income taxes to adjusted operating income, which is a Non-GAAP measure, for the quarters ended December 31, 2019 and 2018:

	Quarter Ended December 31, 2019	Quarter Ended December 31, 2018
Earnings before income taxes	29.6	7.6
Restructuring and related charges	8.0	18.5
Acquisition and integration planning costs	6.2	0.5
Gain on sale of Infant and Pet Care business	(5.2)	—
Feminine and Infant Care evaluation costs	0.3	—
Investor settlement expense	—	0.9
Sun Care reformulation costs	—	0.1
Interest expense associated with debt	14.3	16.0
Other (income) expense, net	(1.6)	1.3
Adjusted operating income	$ 51.6	$ 44.9
% of net sales	*11.4 %*	*9.8 %*

The following table provides a reconciliation of the effective tax rate to the adjusted effective tax rate, which is a Non-GAAP measure:

	Quarter Ended December 31, 2019			Quarter Ended December 31, 2018		
	Reported	Adjustments [(1)]	Adjusted (Non-GAAP)	Reported	Adjustments [(1)]	Adjusted (Non-GAAP)
Earnings before income taxes	29.6	$ 9.3	$ 38.9	7.6	$ 20.0	$ 27.6
Income tax provision	7.2	1.8	9.0	8.0	(0.6)	7.4
Net earnings (loss)	$ 22.4	$ 7.5	$ 29.9	$ (0.4)	$ 20.6	$ 20.2
Effective tax rate	24.4 %			105.7 %		
Adjusted effective tax rate			23.2 %			26.6 %

(1) Includes adjustments for restructuring charges, acquisition and integration planning costs, the gain or loss on the disposal of a business, business development evaluation costs, legal settlement expenses, the related tax effects of these items, and the impact of the transition tax and re-measurement of deferred tax assets and liabilities related to the Tax Act

Note 3 - Net Sales and Profit by Segment

Operations for the Company are reported via the four Segments. The following tables present changes in net sales and segment profit for the first quarter of fiscal 2020, as compared to the corresponding period in fiscal 2019, and provide a reconciliation of organic net sales and organic segment profit to reported amounts.

Net Sales (In millions - Unaudited)

Quarter Ended December 31, 2019

	Wet Shave		Sun and Skin Care		Feminine Care		All Other		Total	
Net Sales - Q1 '19	$ 287.7		$ 66.7		$ 74.7		$ 28.0		$ 457.1	
Organic	(9.4)	(3.3)%	9.1	13.6 %	0.5	0.7 %	(0.2)	(0.7)%	—	— %
Impact of disposition	—	— %	—	— %	—	— %	(1.0)	(3.6)%	(1.0)	(0.2)%
Impact of currency	(1.3)	(0.4)%	(0.7)	(1.0)%	(0.1)	(0.1)%	—	— %	(2.1)	(0.5)%
Net Sales - Q1 '20	$ 277.0	(3.7)%	$ 75.1	12.6 %	$ 75.1	0.6 %	$ 26.8	(4.3)%	$ 454.0	(0.7)%

Segment Profit (In millions - Unaudited)

Quarter Ended December 31, 2019

	Wet Shave		Sun and Skin Care		Feminine Care		All Other		Total	
Segment Profit - Q1 '19	$ 55.0		$ (0.6)		$ 7.5		$ 1.2		$ 63.1	
Organic	(2.0)	(3.6)%	0.8	133.3 %	5.6	74.7 %	0.3	25.0 %	4.7	7.4 %
Impact of disposition	—	— %	—	— %	—	— %	1.6	133.3 %	1.6	2.5 %
Impact of currency	(0.1)	(0.2)%	(0.1)	(16.6)%	—	— %	—	— %	(0.2)	(0.2)%
Segment Profit - Q1 '20										

Note 4 - EBITDA

The Company reports financial results on a GAAP and adjusted basis. The table below is used to reconcile Net earnings (loss) to EBITDA and Adjusted EBITDA, which are Non-GAAP measures, to improve comparability of results between periods.

	Quarter Ended December 31, 2019	Quarter Ended December 31, 2018
Net earnings (loss)	$ 22.4	$ (0.4)
Income tax provision	7.2	8.0
Interest expense, net	14.7	16.0
Depreciation and amortization	22.5	22.1
EBITDA	$ 66.8	$ 45.7
Restructuring and related costs	$ 8.0	$ 18.5
Acquisition and integration planning costs	6.2	0.5
Gain on sale of Infant and Pet Care business	(5.2)	—
Feminine and Infant Care evaluation costs	0.3	—
Investor settlement expense	—	0.9
Sun Care reformulation costs	—	0.1
Adjusted EBITDA	$ 76.1	$ 65.7

Note 5 - Outlook

The following tables provide reconciliations of Adjusted EPS and Adjusted EBITDA, Non-GAAP measures, included within the Company's outlook for projected fiscal 2020 results:

Adjusted EPS Outlook		
Fiscal 2020 GAAP EPS		$2.40 - $2.60
Restructuring and related costs	approx.	0.65
Acquisition and integration planning costs	approx.	0.19
Gain on sale of Infant and Pet Care business	approx.	(0.10)
Monograph expenses	approx.	0.03
Income taxes[(1)]	approx.	(0.22)
Fiscal 2020 Adjusted EPS Outlook (Non-GAAP)		$2.95 - $3.15

(1) Income tax effect of the adjustments to Fiscal 2020 GAAP EPS noted above

Adjusted EBITDA Outlook		
Fiscal 2020 GAAP Net Income	approx.	$130 - $140
Income tax provision	approx.	35
Interest expense, net	approx.	55
Depreciation and amortization	approx.	90
EBITDA	approx.	$310 - $320
Restructuring and related costs	approx.	35
Acquisition and integration planning costs	approx.	9
Gain on sale of Infant and Pet Care business	approx.	(5)
Monograph expenses	approx.	1
Fiscal 2020 Adjusted EBITDA	approx.	$350 - $360

Note 6 - Adjusted Working Capital

Adjusted working capital metrics for the first quarter of fiscal 2020 and the fourth quarter of fiscal 2019 are presented below.

	Q1 2020	**Days (1)**	**Q4 2019**	**Days (1)**
Receivables, as reported	$ 220.3		$ 215.4	
Less: Trade allowance in accrued liabilities (2)	(25.1)		(24.6)	
Receivables, adjusted	195.2	33	190.8	33
Inventories, as reported	371.4	116	371.4	115
Accounts payable, as reported	215.7	67	218.8	68
Average adjusted working capital (3)	$ 350.9		$ 343.4	
% of net sales (4)	*16.5 %*		*16.0 %*	

(1) Days sales outstanding is calculated using net sales for the trailing four-quarter period Days in inventory and days payable outstanding are calculated using cost of products sold for the trailing four-quarter period

(2) Trade allowances are recorded as a reduction of net sales per GAAP and reported in accrued expenses on the Condensed Consolidated Balance Sheets

(3) Adjusted working capital is defined as receivables (less trade allowance in accrued liabilities), plus inventories, less accounts payable Average adjusted working capital is calculated using an average of the four-quarter end balances for each working capital component as of December 31, 2019 and September 30, 2019, respectively

(4) Average adjusted working capital divided by trailing four-quarter net sales

Exhibit 99.2

Edgewell Personal Care Company
6 Research Drive
Shelton, Conn 06484

FOR IMMEDIATE RELEASE

Edgewell Personal Care to Pursue Standalone Value Creation Strategy

Terminates Merger Agreement with Harry's, Inc.

SHELTON, Conn., February 10, 2020 — Edgewell Personal Care Company (NYSE: EPC) today announced that following the U.S. Federal Trade Commission's ("FTC") filing of a lawsuit seeking to block the proposed transaction, Edgewell terminated its merger agreement with Harry's, Inc. Harry's has informed the Company that it intends to pursue litigation. The Company believes such litigation has no merit.

"We are disappointed by the FTC's decision and continue to disagree with its position," said Rod Little, Edgewell's President and Chief Executive Officer. "After extensive consideration and discussion, and given the inherent uncertainty of a potential trial, the required investment of resources and time and the distraction that a continuing court battle would entail, we determined that proceeding with our standalone strategy is the best course of action for Edgewell and our shareholders."

Mr. Little continued, "Edgewell is moving forward standalone with a strong foundation, a revamped management team and improving underlying performance, and we are confident in our ability to create value. We are committed to building a next generation CPG company by leveraging our core strengths, strategically adding to our capabilities and increasing engagement with consumers and retailers to enhance our ability to drive growth and value creation."

Edgewell Has a Strong Foundation and Clear Plan to Drive Growth and Value Creation

- **Leveraging its Global Scale.** Edgewell operates in more than 20 countries with extensive retail reach across 50 countries. The Company has a diversified revenue profile across geographies and segments. North America represents about 60% of the Company's global revenue and its international businesses contributes 40%. By segment, the Wet Shave business represents nearly 60% of its revenue and the Sun and Skin Care and Feminine Care segments add up to more than 40% of its revenue.
- **Building on Unparalleled Technology and Intellectual Property.** The Company's technology stack and intellectual property provide clear competitive advantages and an ability to repeatedly bring innovation to the categories. Consistently producing high quality, durable blades is a requirement for sustainable growth in the Wet Shave category, and as such, Edgewell is well positioned for continued success. Additionally, the Company has three different R&D facilities and a leading Sun Care formulation capability.
- **Focusing on Core Categories.** The actions the Company has taken to refine its portfolio position it well in its core categories: Grooming, Sun & Skin Care and Feminine Care. With the successful divestiture of the Infant Care business in the fourth quarter of 2019, the Company is focused on and further investing in growth in support of its strong stable of brands, including Schick, Wilkinson Sword, Banana Boat, Hawaiian Tropic and Playtex, as well as its newer brands, including Bulldog and Jack Black.
- **Operating Efficiently.** The Company is continuing to implement Project Fuel, an enterprise-wide transformational initiative, launched in the second fiscal quarter of 2018, to address all aspects of Edgewell's business and cost structure, simplifying and transforming the organization, structure and key processes. Through expected annual gross savings of $225 to $240 million in total by the end of the 2021 fiscal year, Project Fuel is facilitating further re-investment in the Company's growth strategy while enabling Edgewell to achieve its desired future state operations.
- **Maintaining a Strong Financial Position.** The Company maintains a solid balance sheet, has a strong credit profile and continues to generate significant cash flows. The Company is already working to put in place an optimized capital structure to appropriately support the strategic needs of the business going forward.

- **Executing a Balanced Capital Allocation Strategy.** The Company's strong free cash flow generation and leverage position provide flexibility to allocate capital to the areas of highest returns. The Company's primary use of capital will continue to be investing appropriately in the long-term, sustainable growth of the business, both organic and through disciplined M&A. The Company will use a balanced approach to opportunistically return capital to shareholders.
- **Benefiting from new leadership team.** The Company has revamped its leadership team over the last 18 months with key changes, including a new CEO, CFO, COO and GC, new head of global operations, a new global innovation and marketing leader, as well as new Board members. The Company is working to identify quickly a new leader for its North American business, with focus on a seasoned, dynamic leader who has the right complement of sales and marketing expertise required to lead the business forward in this important geography.

Mr. Little concluded, "I want to personally thank Andy and Jeff, Co-CEO's of Harry's, for all their collective efforts in working to get this deal done over the past months. Having said that, we will now move forward urgency to further strengthen our business, refine our strategic priorities and create sustainable shareholder value. We are focused on innovating and building brands consumers love, strengthening our strategic partnerships with retailers, continuing to simplify through Project Fuel and maintaining a strong financial position. We will also ensure that we continue investing in our people and have top-talent in critical commercial roles. We understand our strengths and know the areas of our business where we can improve performance and are pleased with the progress we are making. In short, we are confident we are well positioned to succeed."

About Edgewell

Edgewell (NYSE: EPC) is a leading pure-play consumer products company with an attractive, diversified portfolio of established brand names such as Schick® and Wilkinson Sword® men's and women's shaving systems and disposable razors; Edge® and Skintimate® shave preparations; Playtex®, Stayfree®, Carefree® and o.b.® feminine care products; Banana Boat®, Hawaiian Tropic®, Bulldog® and Jack Black® sun and skin care products, and Wet Ones® moist wipes. The Company has a broad global footprint and operates in more than 50 markets, including the U.S., Canada, Mexico, Germany, Japan, the U.K. and Australia, with approximately 6,000 employees worldwide.

Forward-Looking Statement

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You should not place undue reliance on these statements. Forward-looking statements generally can be identified by the use of words or phrases such as "believe," "expect," "expectation," "anticipate," "may," "could," "intend," "belief," "estimate," "plan," "target," "predict," "likely," "will," "should," "forecast," "outlook," or other similar words or phrases. These statements are not based on historical facts, but instead reflect the Company's expectations, estimates or projections concerning future results or events, including, without limitation, the future earnings and performance of Edgewell or any of its businesses. These statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause the Company's actual results to differ materially from those indicated by those statements. The Company cannot assure you that any of its expectations, estimates or projections will be achieved. The forward-looking statements included in this document are only made as of the date of this document and the Company disclaims any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

In addition, other risks and uncertainties not presently known to the Company or that it presently considers immaterial could significantly affect the accuracy of any such forward-looking statements. Risks and uncertainties include those detailed from time to time in the Company's publicly filed documents, including in Item 1A. Risk Factors of Part I of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 26, 2019.

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Edgewell Personal Care to Pursue Standalone Value Creation Strategy

02/10/20

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Edgewell is now moving forward as a standalone company and is pursuing its strategy to create value for shareholders.

"We are disappointed by the FTC's decision and continue to disagree with its position," said Rod Little, Edgewell's President and Chief Executive Officer. "After extensive consideration and discussion, and given the inherent uncertainty of a potential trial, the required investment of resources and time and the distraction that a continuing court battle would entail, we determined that proceeding with our standalone strategy is the best course of action for Edgewell and our shareholders."

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In addition, other risks and uncertainties not presently known to the Company or that it presently considers immaterial could significantly affect the accuracy of any such forward-looking statements. Risks and uncertainties include those detailed from time to time in the Company's publicly filed documents, including in Item 1A. Risk Factors of Part I of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 26, 2019.

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SOURCE Edgewell Personal Care Company

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Joseph J. Simons, Chairman**
Noah Joshua Phillips
Rohit Chopra
Rebecca Kelly Slaughter
Christine S. Wilson

In the Matter of **Edgewell Personal Care Company,** **a corporation,** **and** **Harry's, Inc.,** **a corporation.**	**Docket No. 9390** **PUBLIC**

[PROPOSED] ORDER DISMISSING COMPLAINT

This matter comes before the Commission on Complaint Counsel's Motion to Dismiss Complaint. Having considered the motion, it is hereby ORDERED that:

The Motion to Dismiss Complaint, dated February 19, 2020, is GRANTED; and

The complaint is dismissed without prejudice.

By the Commission.

April Tabor
Acting Secretary

ISSUED:
SEAL

CERTIFICATE OF SERVICE

I hereby certify that on February 19, 2020, I filed the foregoing document electronically using the FTC's E-Filing System, which will send notification of such filing to:

April Tabor
Acting Secretary
Federal Trade Commission
600 Pennsylvania Ave., NW, Rm. H-113
Washington, DC 20580
ElectronicFilings@ftc.gov

The Honorable D. Michael Chappell
Administrative Law Judge
Federal Trade Commission
600 Pennsylvania Ave., NW, Rm. H-110
Washington, DC 20580

I also certify that I caused the foregoing document to be served via email to:

Joseph D. Larson
Jonathan M. Moses
John F. Lynch
Kevin S. Schwartz
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CERTIFICATE FOR ELECTRONIC FILING

I certify that the electronic copy sent to the Secretary of the Commission is a true and correct copy of the paper original and that I possess a paper original of the signed document that is available for review by the parties and the adjudicator.

February 19, 2020

By: *<u>/s/ Jonathan Lasken</u>*
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