Edgewell To Sell Infant And Pet Care Business To Angelcare

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Cash Proceeds Will Be Used to Reduce Debt

SHELTON, Conn. and MONTREAL, Oct. 21, 2019 /PRNewswire/ -- Edgewell Personal Care Company (NYSE: EPC) today announced that it has entered into a definitive agreement to sell its Infant and Pet Care business to Le Holding Angelcare Inc. ("Angelcare") for $122.5 million.

Under the terms of the agreement, the Angelcare group will acquire from Edgewell Personal Care Brands, LLC the rights and assets of Diaper Genie®, the diaper disposal system, and Litter Genie®, the cat litter disposal system. In addition, Angelcare will have the exclusive rights to the Playtex® brand in the infant and pet spaces including in cups, bottles, and mealtime products in U.S. and Canada under license from Playtex Marketing Corporation, and elsewhere around the world under license from HBI Branded Apparel Enterprises, LLC.

"This transaction is the culmination of a thorough strategic review process to maximize the value of the Infant and Pet Care business, and an important milestone in Edgewell's portfolio transformation," said Rod Little, Edgewell's President and Chief Executive Officer. "We are taking decisive actions to reshape our company and focus on our core Personal Care brands, while realizing cost savings, paying down debt, driving growth, and delivering superior returns for investors."

Mr. Little continued, "We have had a long and successful partnership with the team at Angelcare, as they have been a significant vendor and technology partner to the Infant and Pet Care business over the years. This is a great outcome for all Edgewell stakeholders, and we expect a smooth transition for the customers and employees of the Infant and Pet Care business. We appreciate the continued hard work of our Infant and Pet Care colleagues as we complete the sale process and are confident they will enjoy continued success under new ownership."

Angelcare's CEO, Sylvain Brosseau, said, "The addition of the Infant and Pet Care business continues our efforts to broaden our portfolio of products that help children thrive."

Angelcare's Chairman, Maurice Pinsonnault, stated, "We have worked collaboratively with the Edgewell Infant and Pet Care team for years, which makes us confident this business is highly complementary and will be integrated seamlessly. We look forward to growing our company and continuing to deliver peace of mind to parents."

Edgewell expects to use net proceeds from the sale to strengthen its balance sheet.

The transaction is subject to receipt of regulatory and other customary closing conditions and is expected to close by the end of the 2019 calendar year.

Advisors

Goldman Sachs & Co. LLC is acting as financial advisor to Edgewell and Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Edgewell. National Bank Financial Inc. is acting as financial advisor to Angelcare. Sidley Austin LLP and Lapointe Rosenstein Marchand Melançon LLP are acting as legal advisors to Angelcare, and Norton Rose Fulbright Canada LLP and Fasken Martineau Dumoulin LLP are acting as patent advisor and trademark advisor to Angelcare, respectively.

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; Playtex® infant feeding and Diaper Genie®; 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.

About Angelcare

Angelcare is a leading developer and marketer of juvenile and pet hygiene solutions and a worldwide leader in infant movement monitoring. Based in Montreal, Canada, Angelcare distributes its award-winning products in 60 countries through major international and local retailers as well as valued local distributors. The company has maintained a long-standing partnership with Edgewell Personal Care Company as the licensor of patented technology for products sold by Edgewell under its Diaper Genie® and Litter Genie® brands since 2005 and 2011, respectively. Angelcare has a rich, 20+ year history of innovation with its trusted, market-leading brands. Further information about the company is available at **www.angelcarebaby.com**.

Forward-looking Statements

This 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. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of Edgewell Personal Care Company ("Edgewell", "we" or "our Company") or any of our businesses. These statements are made as of the date of this press release and reflect management's expectations, estimates, or projections concerning future results or events of the Company. 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 our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. 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 and relate, in this release, without limitation, to: statements, beliefs, projections, and expectations regarding the proposed sale of our Infant and Pet Care business; the timing for completion of the transaction; the ability of the Company to close the transaction; key terms and anticipated benefits of the transaction; and its impact on the Company's business and financial results.

Actual results could differ from those projected due to numerous factors, including, without limitation: the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement to sell our Infant and Pet Care business; the risk that the transaction or any of the closing conditions to the transaction will not be consummated in a timely manner or at all; the risk related to disruption from the transaction and the related diverting of management's attention making it more difficult to maintain business and operational relationships; the failure to realize the benefits expected from the transaction or other related strategic initiatives; the effect of the transaction or the announcement and completion of related transactions on the Company's operating results and businesses generally; and the possibility of more attractive strategic options arising in the future. Additional information concerning these and other factors that could cause the Company's actual results to vary is, or will be, included in the Company's periodic and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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