

Edgewell™ PERSONAL CARE

2026 Spring LBO Project

Analysts: Harry Chiang, Rebecca Meng, Valen Liang, Evelyn Peng, Sam Chu

2026.05.24



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Executive Summary

A 4.8x Leveraged Buyout Delivering 25.07% IRR and 3.1x MOIC

Why Edgewell Personal Care Is Attractive for an LBO

Target Overview

- Wet Shave: #2 Global Wet Shave Player. 91% of wet shave revenue comes from high-margin blade refills, providing strong and predictable cash flow.
- Sun and Skin Care: Banana Boat and Hawaiian Tropic are the top mass-market sun care brands in North America, capturing the growing "SPF 365" daily routine trend.
- Asset-Light Model: ~87% of production outsourced to CMO partners; Capex maintained at only 2–3% of sales.

Investment Thesis

Global category tailwinds support EPC's core growth and premiumization upside.

3% annual Cost-Out supports 200bps+ gross margin expansion by FY28.

Deal Structure

- Entry Price: **$20.23 offer price represents a 27% premium** to spot, falling within comps, precedent transaction, and DCF ranges
- Disciplined Financing Structure: **7.8x equity and 4.8x debt** preserves FCF flexibility for deleveraging and bolt-on execution; not an overleveraged buyout
- Execution-Ready with TSG Club: **deal with TSG Consumer Partners (45%)** brings consumer sector expertise and co-investment capacity

Post Transaction Strategy

Wet Shave SKU Consolidation

Rationalize 6 overlapping product lines into 2 core global platforms (Hydro & Quattro), concentrating A&P spend to deliver a $25–40M segment profit uplift.

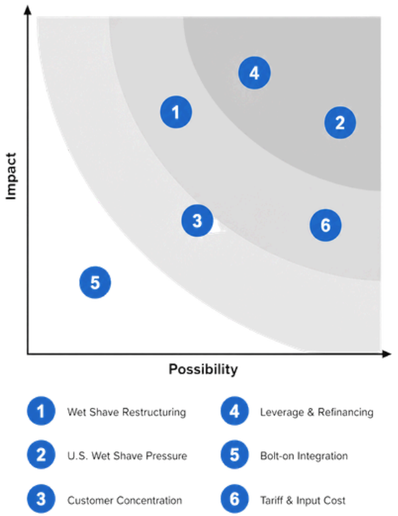
Bolt-on Acquisition

Acquire Every Man Jack for ~$408M, implying 3.0x EV/Revenue, to scale EPC's men's masstige platform, accelerate revenue growth to 5.3% YoY, and expand overall EBITDA margin from 18.6% in 2025 to 24.5% by 2030.

Return Analysis

Metric	Value (5-Year Hold, Exit FY2030)
Sponsor IRR	25.07%
Sponsor MOIC	3.1x
Exit EV	~$5.3B at 12.33x EBITDA
Key Value Driver	EBITDA Growth (48.5% of proceeds)
Secondary Driver	Debt Paydown (21.1% of proceeds)

Exit:
Sale to Strategic Buyer Unilever





Industry Analysis

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Industry Analysis

Personal Care: A Growing Market with Uneven Profit Pools

Personal Health Care Industry Supply Chain Overview

Upstream	Raw material suppliers	Rely on large-scale volumes to generate profits	BASF
Midstream	R&D	**Brand owners capture the greatest absolute profit**	P&G, Unilever, Edgewell Personal Care
	OEM/ODM Manufacturing	Operate on very thin margins rely on extremely tight cost control and economies of scale	intercos Group, kolmar, COSMAX
	International and regional distributors	Ordering and inventory phasing create volatility	DKSH, BRENNTAG
Downstream	B2B to B2C Physical retail channels	• Large retailers operate on lower margins, while specialty beauty channels capture higher margins. • Retailers often go directly to midstream contract manufacturers to produce private-label products	target, Walmart, COSTCO WHOLESALE
	D2C and e-commerce	High growth and high margins, but accompanied by high operating costs.	amazon, TikTok Shop

Market Overview

Global Personal Care Market by 2034
7.1% CAGR, USD 734.0 billion

Region	YoY	Growth Power
North America	9%	51% of industry expansion strategies
Asia-Pacific	6.5%–7.8%	Growth is driven almost entirely by pricing.
Middle East	10%	Price-led growth is likely to outpace volume growth.
Latin America	7%	Premiumization and strong willingness to try new products
Europe	10%	Safe, high-quality, clean beauty, and sustainable packaging

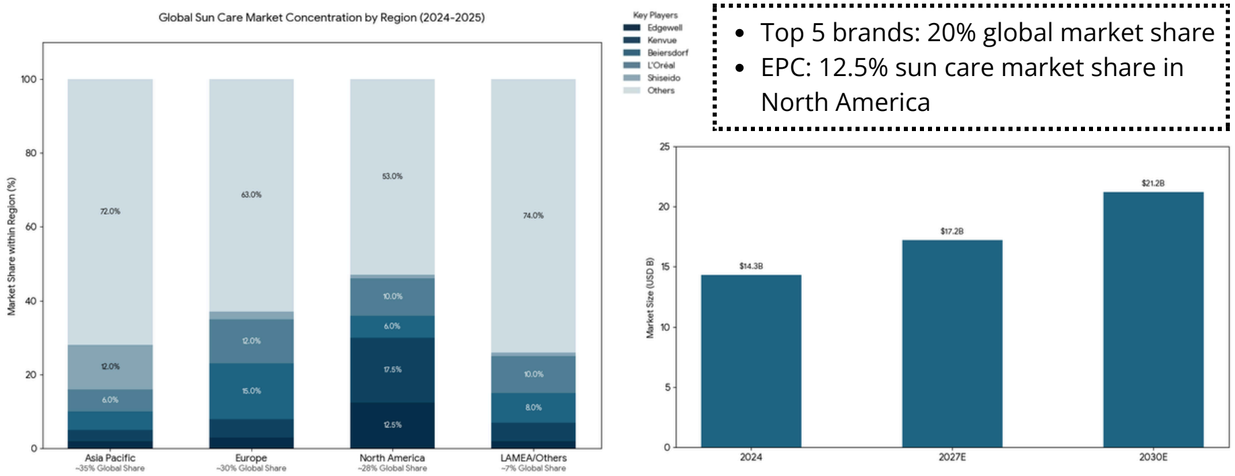
(2025)	Market size	Forward CAGR (2025-2030)	EBITDA margin	EV / EBITDA
Wet Shave	US$19.2B	9.70%	15 - 29%	8–15x
Sun Care	US$12.2B	4.02%	12 - 22.7%	8–13x
Skin Care	US$198.35B	3.53%	8 – 25%	18–20x

Sources: Cervicorn Consulting, Edgewell Personal Care

Industry Analysis

Wet Shave & Sun Care: Defensible Market Positions with Structural Tailwinds

Sun Care Market



- Top 5 brands: 20% global market share
- EPC: 12.5% sun care market share in North America

Market Trends

Primary Purchase Driver: Efficacy & Texture Alignment

- High-intensity protection
- Product texture: Invisible and non-greasy

The "SPF 365" Daily Routine Evolution

- Daily anti-aging essential
- Prioritize "Skincare-infused" (HA & antioxidants) formulas

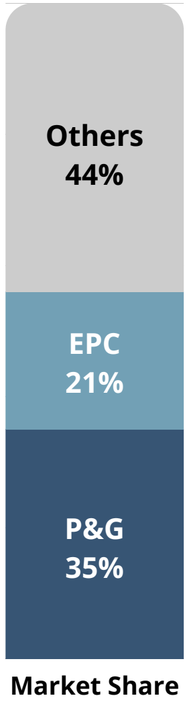
Clean Beauty & Regulatory Mandates

- Clean and sustainable ingredients
- Mineral or reef-friendly products
- Environmental safety

Format Innovation for Convenience

- Prefer sprays and sticks for ease of application and reapplication

Wet Shave Market



Competitions

D2C Subscription Models

- Digital-native brands have eliminated the pain points of high costs and physical retail inconvenience.
- Startups offer premium blades at 1/3 the price of legacy brands through direct-to-consumer (D2C) subscriptions.

Manual vs. Electric

- Manual shaving faces strong substitution threats from high-tech grooming solutions.
- The electric segment is the fastest-growing niche (CAGR of 4.6%), driven by AI-integrated sensors and hybrid trimming functionalities.

Supply Chain

- Rising material costs are driving market consolidation toward large-scale players.
- Approximately 33% of production relies heavily on imported stainless steel and chromium.

Market Trends

Sustainability Eco-friendly

- Waste Reduction
- Durability

Women's & Unisex Expansion

- Female Grooming Potential
- Breaking gender barriers

Skincare Natural Ingredients

- Organic Preference
- Functional Benefits

Sources: Fortune Business Insights, Global Growth Insights



Edgewell™ PERSONAL CARE

Company Analysis

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Company Analysis - Business Overview

Scaled personal care platform with leading positions in shave and sun care

Company Description				Business Segments
Founded Year	2015	Market Cap	$0.83B	Wet Shave
HQ	Shelton, Connecticut, U.S.	LTM Revenue	$1.97B	Sun & Skin Care
Sector	Personal Care	LTM Adj. EBITDA	$233.9M	Feminine Care

Highlights

Portfolio of Scaled Brands	Schick, Banana Boat, Hawaiian Tropic and Billie support recurring consumer demand.
Recurring Refill Economics	Wet shave replacement blades generate recurring purchases and cash flow visibility.
Focused Portfolio Post-Divestiture	Feminine Care carve-out sharpens focus on higher-margin core categories.

Market Positioning

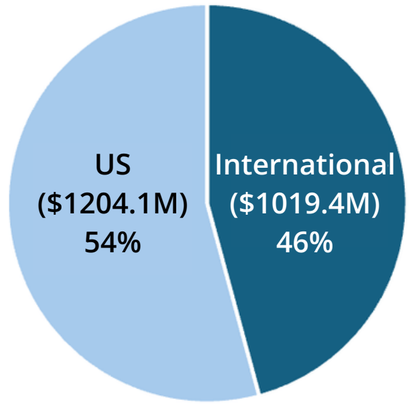
#2 Global Wet Shave Player
- Schick & Wilkinson hold the #2 global market share position in wet shaving.

Leading US Sun Care Brands
- Banana Boat & Hawaiian Tropic maintain leading positions in U.S. sun care.

Broad Retail Footprint
- Strong shelf presence across Walmart, Costco, Target and Amazon.

End markets

Customer	Rev (%)
Walmart	17.40%
Costco	5.11%
Target	4.26%
Albertsons	3.29%
Amazon	3.03%



- Walmart contributes 17.4% of revenue, highlighting meaningful customer concentration.
- High exposure to mass retail channels creates pricing pressure.
- Ongoing channel shift toward e-commerce and premium retail.

Sources: Edgewell Personal Care, Bloomberg

Company Analysis - Segment Analysis

Focused personal care portfolio anchored by Wet Shave and Sun & Skin Care

	Key Brands	Highlights	Revenue Mix FY2025	Segment Revenue & Operating Margin	Competitors
Wet Shave	Schick, Wilkinson Sword, billie	**Core profit engine** • Razors & blades account for ~90% of segment sales, support recurring demand and refill-driven economics. • Manufacturing footprint consolidation is expected to support margin recovery and release working capital.	$1,218.9M 55% 62% excluding Feminine Care	1,215.90 / 1,242.50 / 1,230.90 / 1,229.30 / 1,218.90 18.18 / 14 / 12.86 / 16.59 / 15.61 2021 Y – 2025 Y	Gillette, BIC, HARRY'S
Sun & Skin Care	Cremo, Banana Boat, Hawaiian Tropic, Wet Ones	**Growth segment** • Banana Boat and Hawaiian Tropic maintain leading market positions in North American sun care. • Premiumization trends in SPF and grooming (Cremo / Jack Black) support long-term growth.	$743.1M 33% 38% excluding Feminine Care	585.3 / 638.5 / 705.5 / 740.8 / 743.1 16.86 / 16.99 / 19.48 / 17.72 / 13.24 2021 Y – 2025 Y	Kenvue, Beiersdorf, L'ORÉAL
Feminine Care	Playtex, Stayfree	**Defensive, non-core segment** • Stable but lower-growth category with limited strategic fit.	$261.5M 12%		

Completed the sale of Feminine Care to Essity in February 2026 for $340M, sharpening portfolio focus while supporting debt reduction and reinvestment into core brands.

Sources: Edgewell Personal Care, Bloomberg

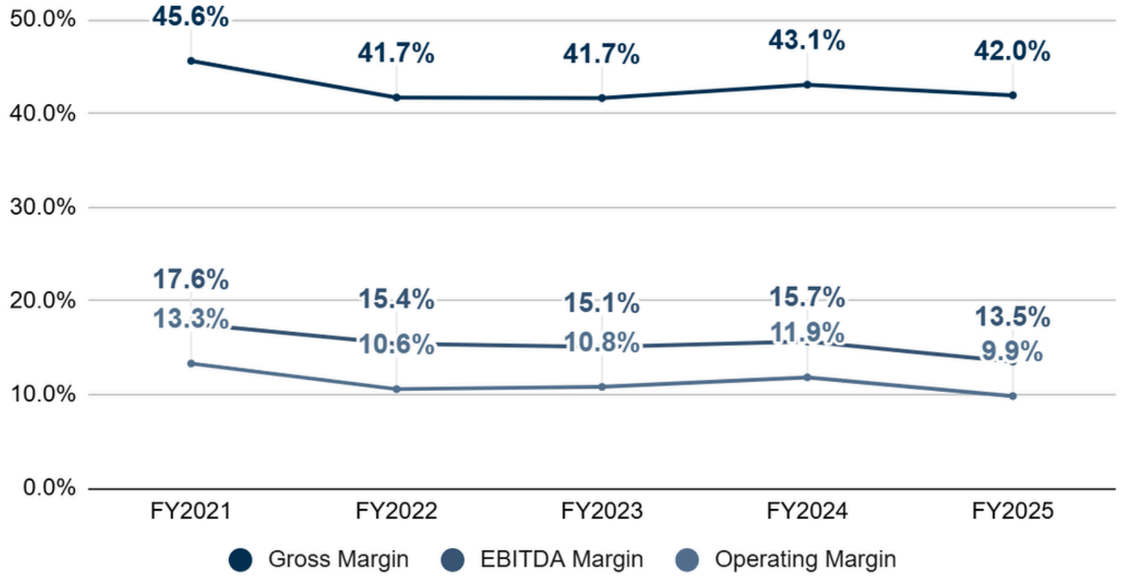
Company Analysis - Financial Profile

Resilient cash flow profile supported by low capital intensity

Key Financials

($M, %)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	2,087	2,172	2,252	2,254	2,224
YoY (%)	7.10%	4.00%	3.70%	0.10%	-1.30%
EBITDA	366.6	335.1	339.8	353	301

Operating Performance



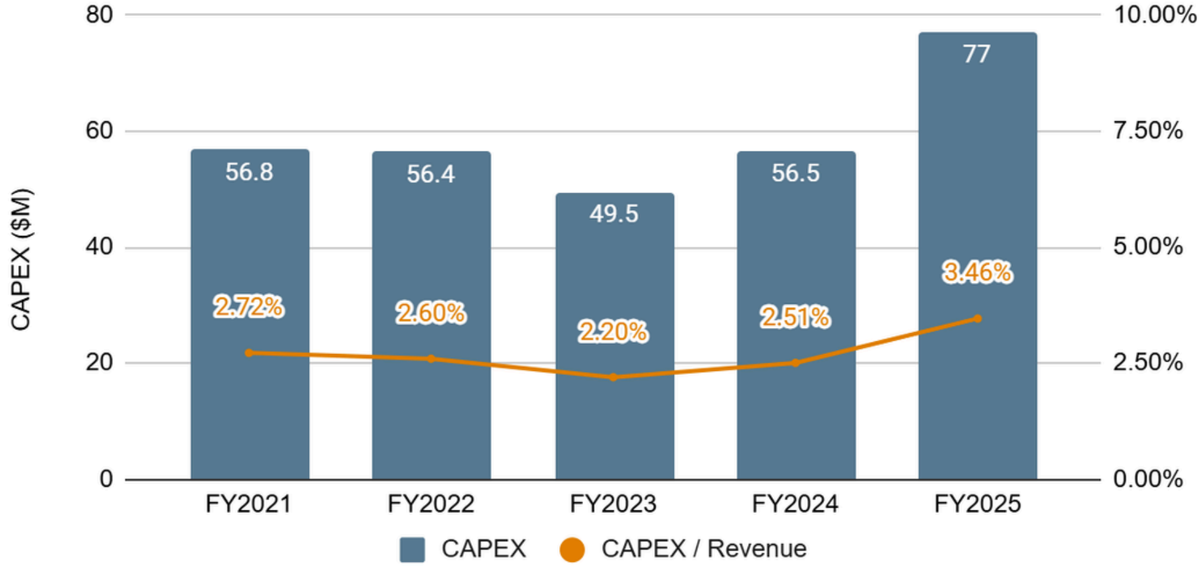
Revenue resilience

- Revenue remained broadly stable at ~$2.2bn, despite limited near-term growth.
- EBITDA margin historically remained at ~15%, moderating to ~13% since FY2025 due to cost pressure, while profitability remained resilient.

Strong cash conversion

- Low capex intensity (~2–3% of sales) supports a non-capital-intensive model and cash generation.
- Free cash flow remained at ~$160–170M in FY23–24, supporting future debt repayment capacity.

Low Capital Intensity



Source: Bloomberg



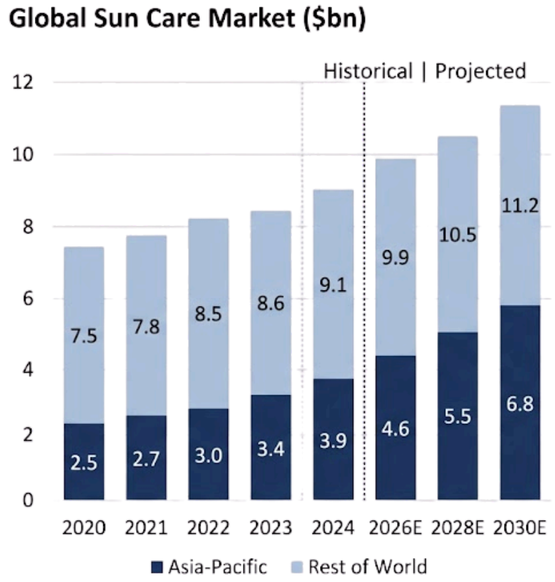
Investment Thesis

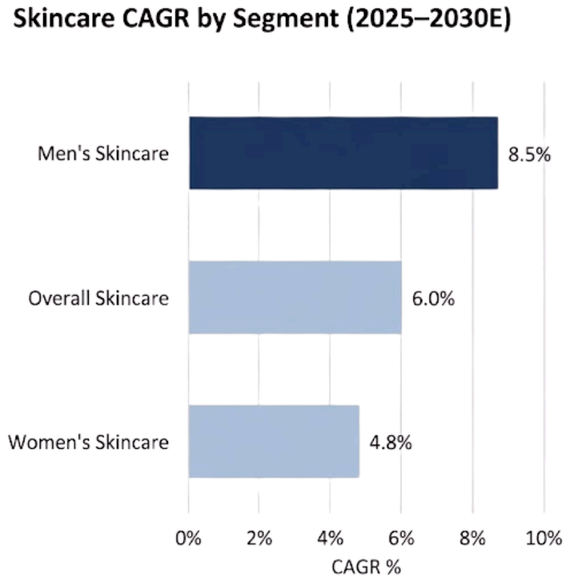
Analysts: Harry Chiang, Rebecca Meng, Valen Liang, Evelyn Peng, Sam Chu 2026.05.24

Investment Thesis - International Market Growth

Global category tailwinds support EPC's core growth and premiumization upside

Sun & Skin Care Sector

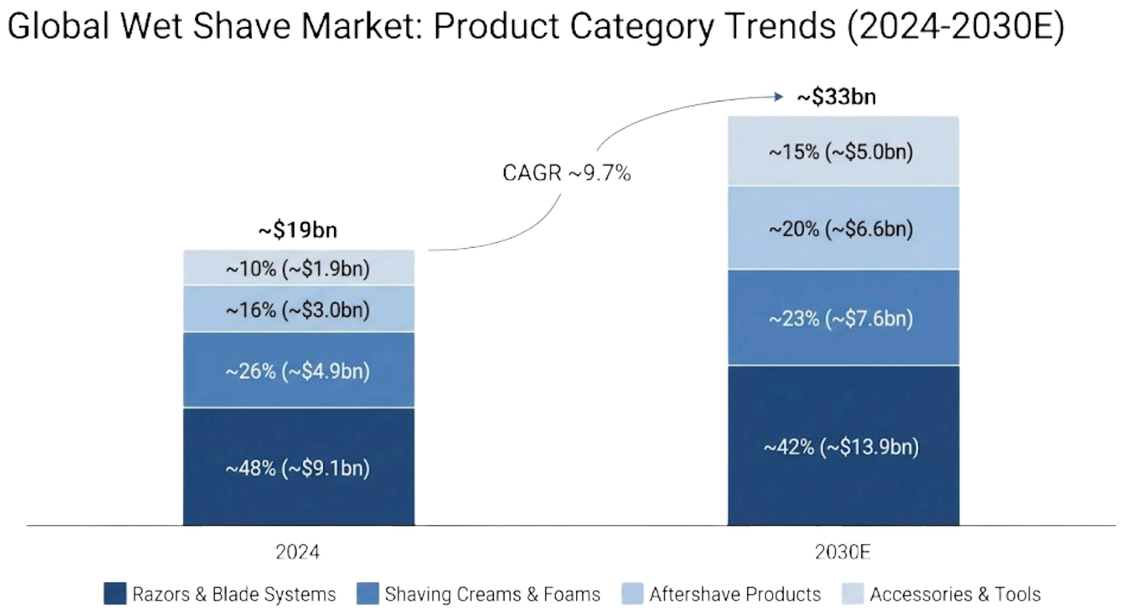




Sources: Grand View Research, Fortune Business Insights, 2025

- Asia-Pacific sun care is growing at high single digits as daily SPF adoption becomes mainstream beyond seasonal use, directly expanding Banana Boat and Hawaiian Tropic's addressable market.
- Men's skincare is the fastest-growing sub-segment globally. Jack Black and Bulldog are purpose-built for this shift, yet remain significantly underpenetrated outside their home markets.
- Premiumization across both categories creates ASP tailwinds that structurally improve EPC's margin profile without requiring volume growth.

Wet Shave Sector



- Global wet shave market is expected to grow from $19bn (2024) to $33bn (2030), CAGR ~9.7%, with growth concentrated in Asia-Pacific and Latin America where penetration remains well below Western levels.
- Premium blade-and-cartridge systems continue to displace entry-level disposables, structurally lifting ASPs across the category.
- Schick and Wilkinson Sword hold established international footholds; manufacturing consolidation (FY26–28) will sharpen cost competitiveness in price-sensitive EM channels.

Sources: Edgewell Personal Care

Investment Thesis - Wet Shave Restructing

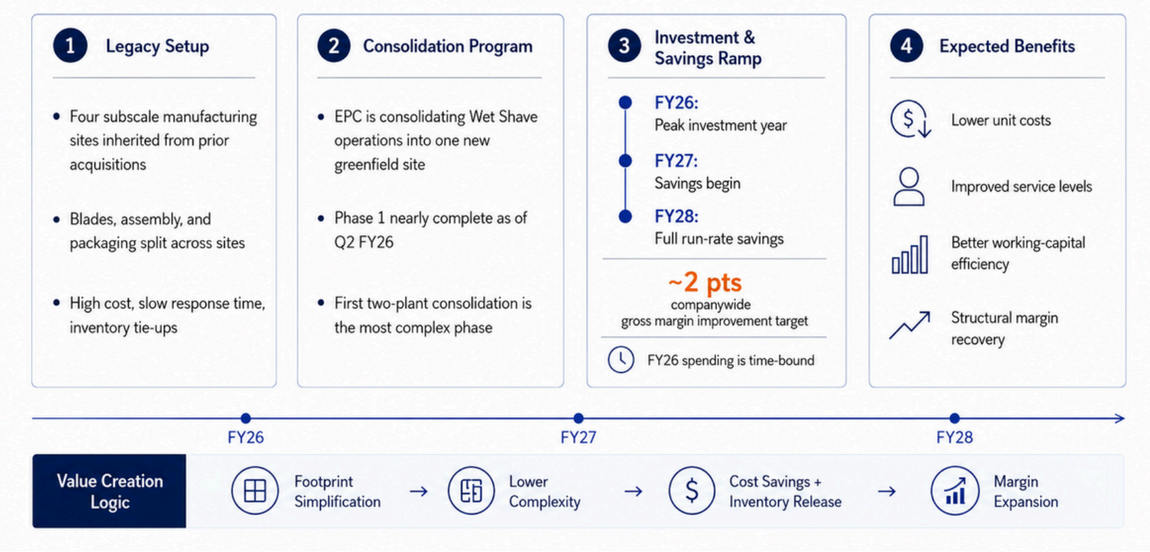
3% annual cost-out supports 200bps+ gross margin expansion by FY28

A 3-year cost-out assumption of 3% annually on Wet Shave manufacturing cost implies approximately $60mn cumulative run-rate savings by Year 3, broadly validating management's ~$50mn / ~200bps gross-margin improvement commentary after execution leakage and offsets.

Why this matters ?

- Post-Feminine Care divestiture, EPC is now a more focused personal care platform, with Wet Shave representing ~60% of sales and Sun / Skin / Grooming approaching 40%. Management frames the remaining portfolio as simpler and structurally higher-quality.
- Wet Shave remains EPC's largest segment: FY25 Wet Shave net sales were $1.219bn, with $682.8mn of COGS and $190.3mn of segment profit.

What is changing ?

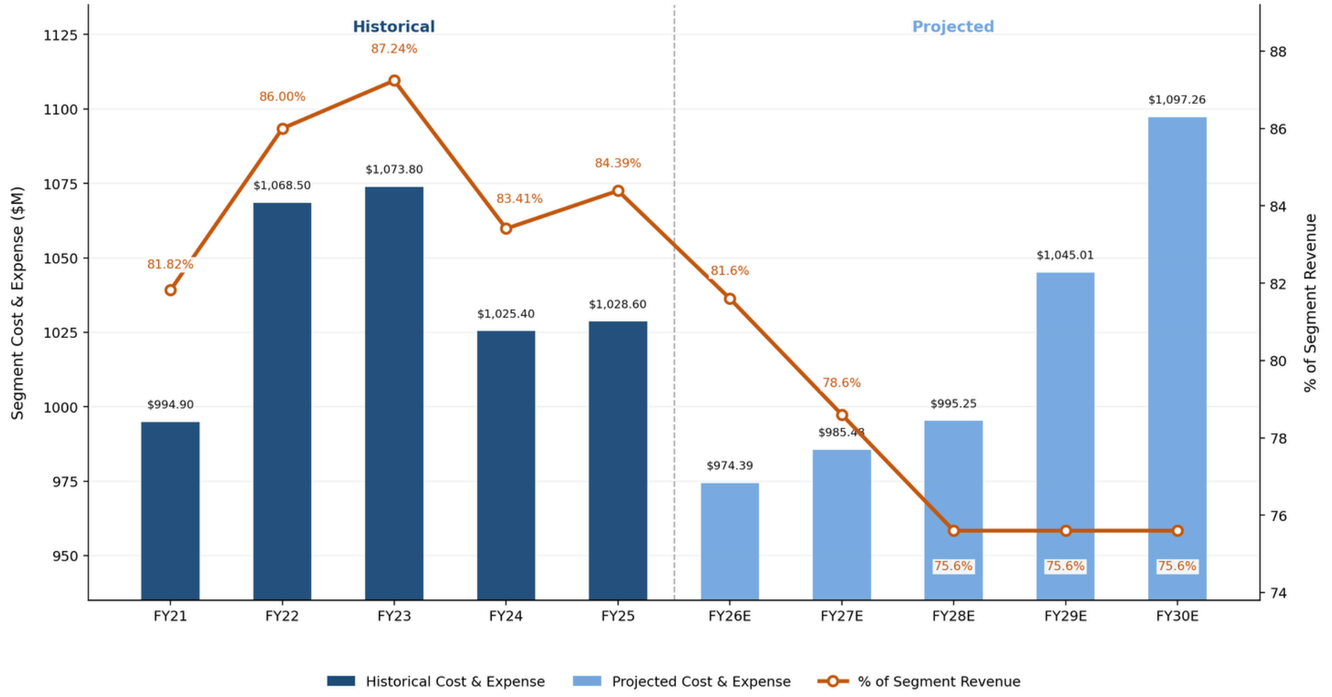


- The company expects savings to begin in FY27 and reach full run-rate in FY28, with management targeting roughly 2 points of companywide gross margin improvement from the Wet Shave manufacturing consolidation.

Performance Projection

- The projected cost ratio decline is driven by EPC's North American Wet Shave manufacturing consolidation, which should reduce legacy inefficiencies, lower unit production costs, and unlock a structurally higher-margin operating model.

Wet Shave Cost & Expense Trend



Sources: Edgewell Personal Care

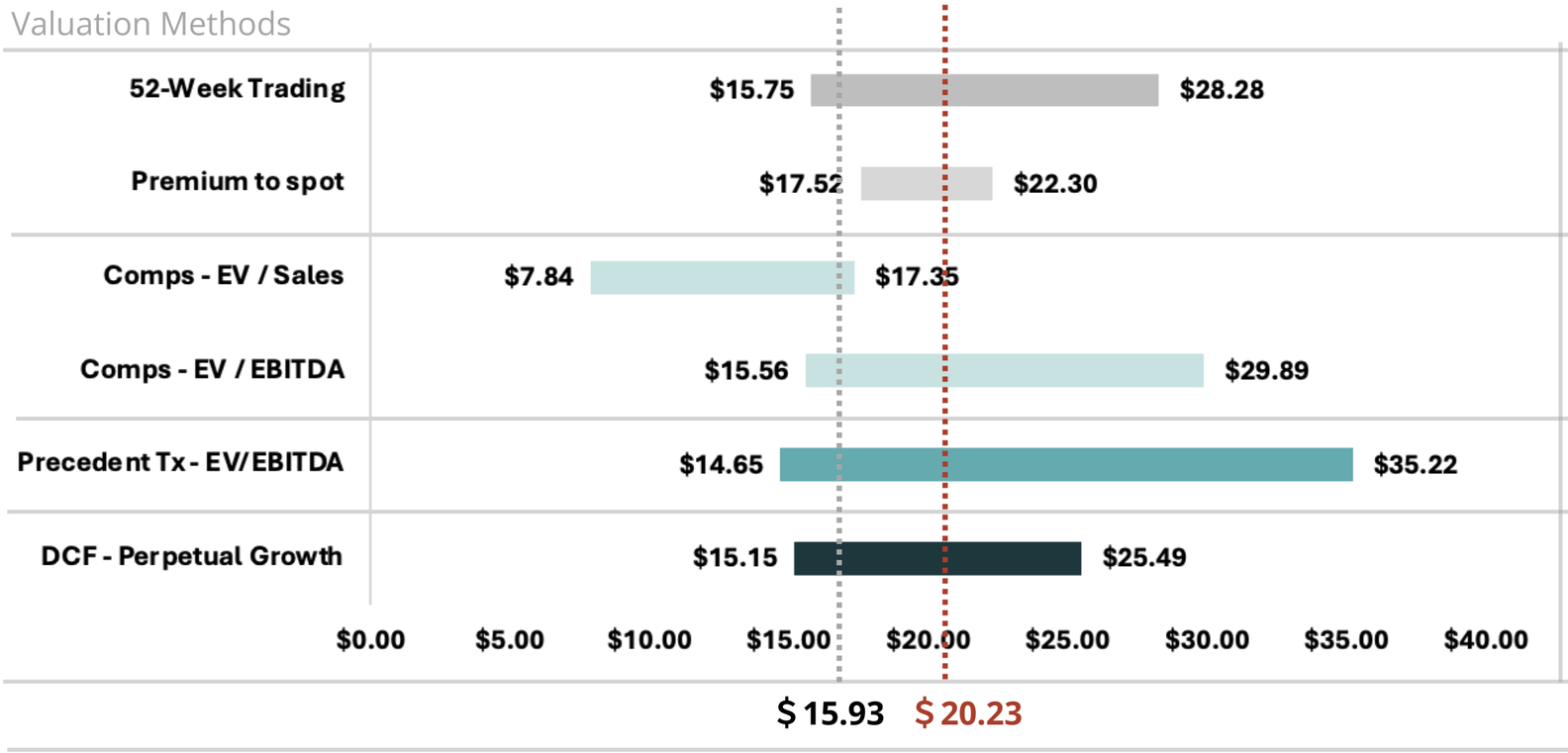


Deal Highlights

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Valuation Summary

Stock rebounds from 52-week lows, offering a compelling 27% premium for substantial upside



Detail

- Low: $15.75 on 2026/5/11
- High: $28.28 on 2025/5/12

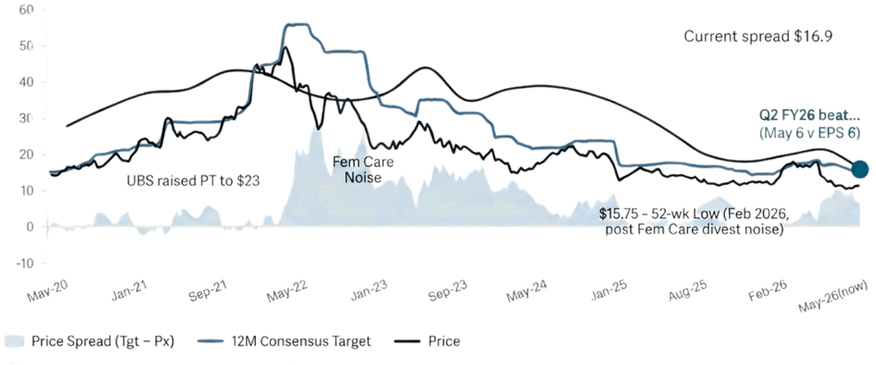
Reflect an illustrative 10 ~ 40% premium, by the premium distribution of precedent transactions

- Screening Criteria: (a) Region: U.S., EU (b) Industry: Personal Care
- Peers: SPB, ENR, PBH, HELE
- Range of market cap: $1B ~ $20B
- Valuation Multiples: 10th~90th percentile

- Range of deal value: $8 ~ $10 B
- Range of EV/EBITDA: 40th ~ 60th percentile

- Projection Period (Investment Period): 5 years
- WACC: 12.9% (COD: 3.8%; COE: 28.7%)
- Perpetual Growth Rate: 2%

Price Spread Analysis



Key analyst concerns & catalysts to watch

Bear risks flagged

- 2H ramp (-3% org. sales in 2Q; 85% EPS back-half loaded)
- Wet Shave seg. profit -18.2% in F1Q; margin under pressure
- Fem Care stranded costs ~$30–35M over next 12 months

Bull catalysts to watch

- Europe Wet Shave market share positive for 1st time since 2015
- Cremo +27% sales; Grooming segment +7% in F1Q
- US planogram resets in spring → distribution gains in 2H
- FY27 stranded cost tailwind ($30–35M) annualizes as tailwind

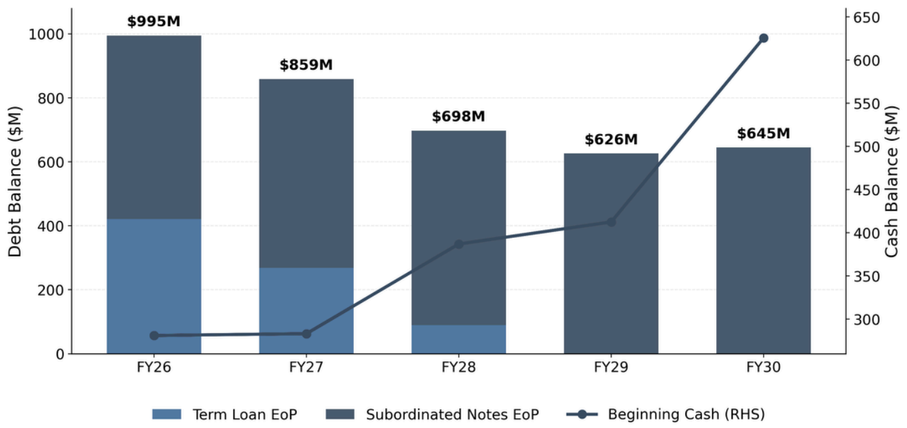
Deal Structure

7.8x equity and 4.8x debt structure enables senior debt paydown and builds cash flexibility through exit

Uses of Funds

Uses	$M	x EBITDA
Purchase Equity Value	946.82	4.4 x
Assume/Replace Existing Debt	1,637.70	7.7 x
Financing Fees	20.54	0.1 x
Transaction Fees	34.47	0.2 x
Total	**2,639.53**	**12.3 x**

Debt Schedule

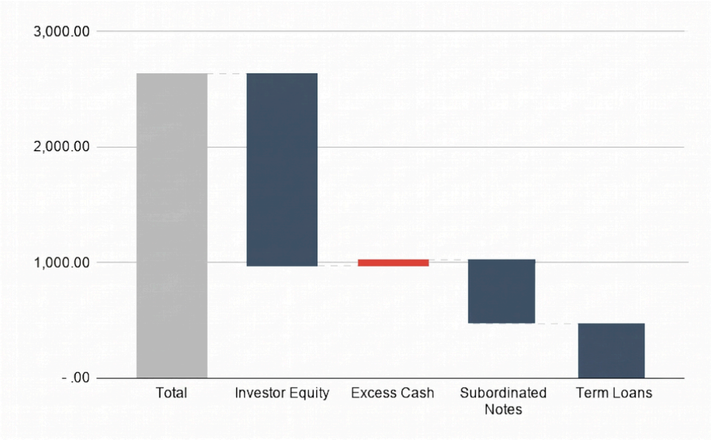


- Term loan declines from $471M at close to zero by FY29, driven by $47M annual amortization plus excess cash flow sweep.
- Sub notes increase from $556.4M to $645M by FY30 due to PIK interest, so the exit case should explicitly assume repayment or refinancing of junior debt.

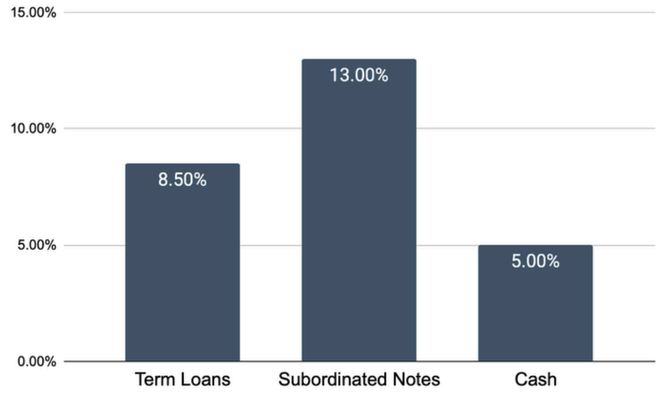
Sources of Funds

Sources	$M	x EBITDA	% Sources
TLA	470.8	2.2 x	17.80%
Subordinated Notes	556.4	2.6 x	21.10%
Excess Cash	(55.42)	-0.3 x	(2.1%)
Investor Equity	1,667.75	7.8 x	63.20%
Total	**2,639.53**	**12.3 x**	**100.00%**

Capital Structure



Interest Assumption

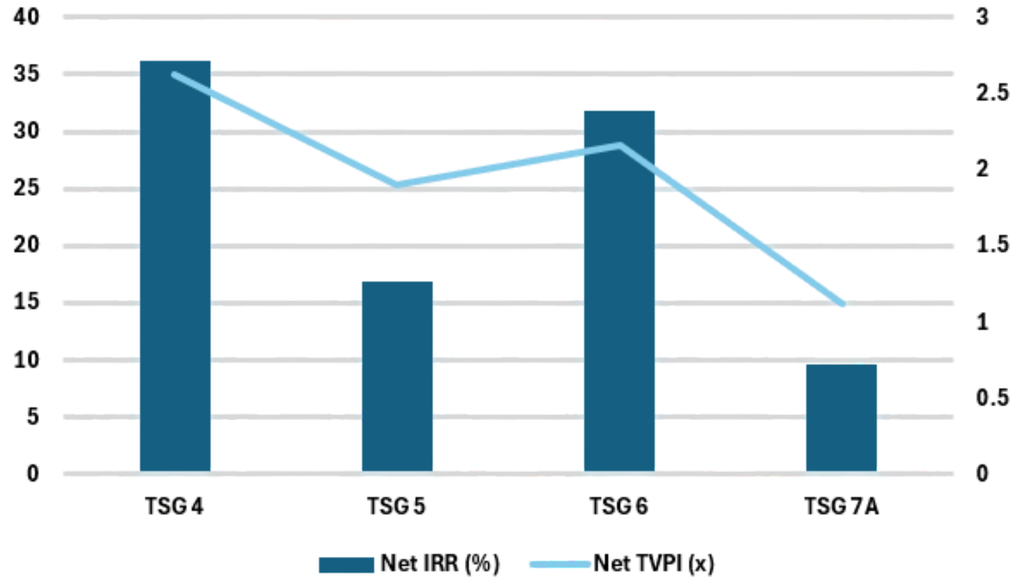


Sources: Edgewell Personal Care

Potential Third Party

TSG Consumer Partners is a leading consumer-focused PE firm with a proven track record in personal care

TSG's Track Record



- Since established, TSG has invested 3.7bn across the consumer sector, generating a net 36.6% IRR and 1.86x MOIC as of June 2018
- TSG has demonstrated consistent outperformance across market cycles
- The declining TVPI in TSG 7A reflects typical early-stage J-curve dynamics; TSG's subsequent fundraise of $3.5bn (TSG 8) and $6.0bn (TSG 9) reflects sustained LP confidence in the platform

Current Portfolio

Portfolio	HEMPZ	Dude Wipes
Category	Sun Care/ Body Care	Wipes
EPC's Comparable	Banana Boat, Hawaiian Tropic	Wet Ones
Why not a conflict	Hempz targets premium, ingredient-led consumers via Ulta & salon channels; EPC operates in mass-market (Walmart/Target) at a distinct price tier	DUDE Wipes targets adult males in bathroom/personal hygiene; Wet Ones targets families and children in on-the-go cleaning

Club Deal Structure

Governance	Our Fund (55%)	TSG (45%)
Board Seats	3	2
Major Decisions	Requires conscent	Veto right
Drag-along	Can compell TSG to sell	Bound by drag-along
Daily Ops	Full control	Non-interventionist
Exit Decision	Leads exit process	Tag-along protection

Sources: State of New Jersey Department of the Treasury Division of Investment, TSG Consumer Partners, Edgewell Personal Care



Post Investment Management

Analysts: Harry Chiang, Rebecca Meng, Valen Liang, Evelyn Peng, Sam Chu

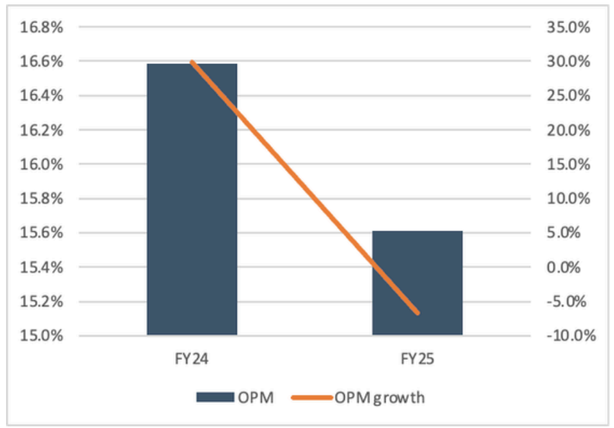
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Post Investment Management Strategies - Wet Shave Consolidation

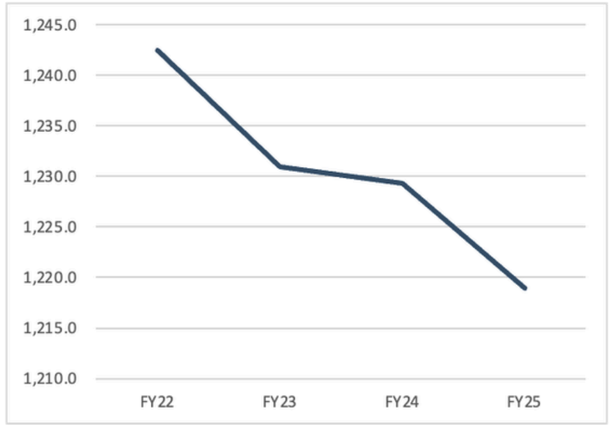
$1.2B core segment faces structural pressure as North America margin falls 2.1% and U.S. share slips 1%

What happened ?

Wet Shave OPM & OPM YoY



Wet Shave Revenue Trend



Why is it ?

- EPC runs six men's reusable product lines (Hydro, Hydro Sensitive, Quattro, Quattro Titanium, Protector, plus legacy SKUs) competing for the same consumer, the same shelf slot, and the same A&P budget.
- The internal competition dilutes everything, and the category itself is simply the backdrop, not the cause.

LATEST QUARTER COMPARISON

FY26 Q1 vs FY25 Q1

	FY25 Q1	FY26 Q1	Δ
Revenue ($M)	294.5	291.3	**–1.1%**
Profit ($M)	46.6	42.2	**–9.4%**
Margin	15.8%	14.5%	**–130 bps**

Status quo

6 men's product lines overlapping across 3 price tiers



- **Internal Competition:** EPC currently runs nine distinct product lines spread across all three price tiers simultaneously, which means every dollar of A&P is being competed for internally, so no single platform ever receives enough concentration to build a dominant position against Gillette or Harry's.
- **The three tiers are not cleanly separated:** Quattro Titanium straddles the Premium/Mainstream boundary, Protector has no clear positioning relative to standard Quattro, and Hydro 3/Sense competes with Hydro Sensitive for the same sensitive-skin consumer

Sources: Edgewell Personal Care

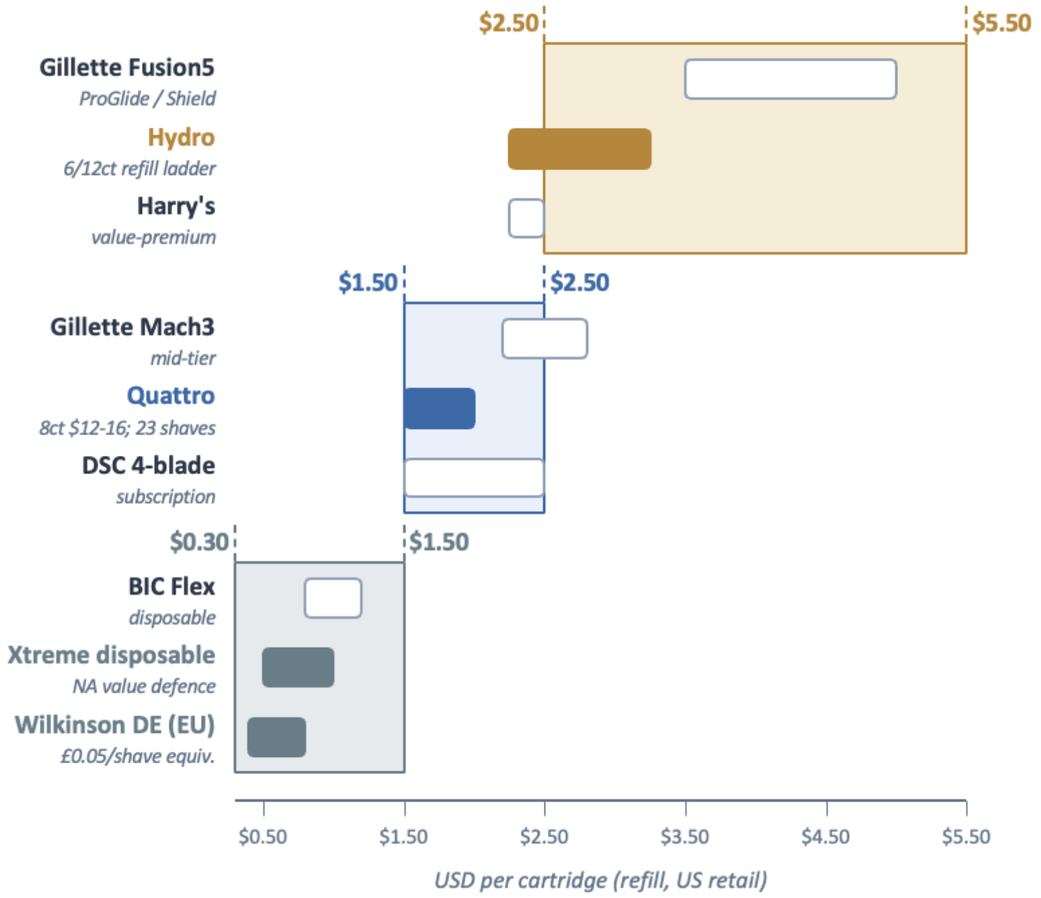
Post Investment Management Strategies - Wet Shave Consolidation

Consolidate 6 overlapping product lines into 2 global core platform with no third-tier reusable investment

Our Strategy

Product line	Decision	Rationale
Hydro / Hydro Sensitive	KEEP — Global Premium	Sensitive-skin claim + Shock Absorb; ~10–20% below Gillette ProGlide
Quattro (single platform)	KEEP — Global Mainstream	23 shaves/refill; US 8ct $12–16, directly targets Mach3 / Harry's
Wilkinson Classic DE	KEEP — EU regional only	Heritage since 1772; ~£0.05/shave; online + select retail
Xtreme + Custom Brands	KEEP — NA value defence	Disposable + private label — no A&P, leverages factory economics
Quattro Titanium	DOWNGRADE to descriptor	Fragments mid-tier signal; not maintained as a separate SKU strategy
Protector	EXIT (online bridge)	Overlaps Quattro; weak official support; migrate traffic to Quattro
Hydro variants / Sense line	PRUNE (~30% reduction)	Keep Core + Sensitive only; cut long-tail claims / pack sizes
Personna (consumer brand)	REVERT to trade-facing	Already folded into Custom Brands; no consumer A&P competition

New Competition Map



Hydro = Premium / Sensitive Quattro = Mainstream Value
Value defence routed to Wilkinson Classic (EU) and Xtreme.

Sources: Edgewell Personal Care

Post Investment Management Strategies - Wet Shave Consolidation

Concentrating A&P, upgrading refill mix, and completing automation to recover ~300bps of Wet Shave margin.

Hydro and Quattro as the sole A&P platforms, a shift toward 6–12ct refill packs, restored promotional discipline, and an automated manufacturing footprint together deliver an estimated $25–40M segment profit uplift.

Value Creation Strategy

PREMIUM PLATFORM
Hydro

"Effective shaving system that works for sensitive skin"
Skin comfort + refill economics, not tech-stacking

PRICING

Hold starter at $9.99; shift promo to 6ct $14.99 / 12ct $26.99; blade cost drops to $0.12–0.14/shave

SKU

1 starter + 6ct core + 12ct value + Sensitive; cut long-tail claims (~30% reduction)

CHANNEL

Concentrate on Walmart / Target / Amazon; drug channel retains only 1–2 hero SKUs

MARKETING

Differentiate vs Gillette SkinGuard on sensitive skin; Amazon Subscribe & Save drives repeat

MAINSTREAM PLATFORM
Quattro

"Reliable, smooth, lower total cost"
High turnover, less complexity, clear price step below Hydro

PRICING

8ct refill at $12–16 (UK 4ct £9); per-cart $1.80–2.00, directly attacks Harry's $2.25

SKU

1 starter + 1 trial 4/6ct + 1 value 8ct; Titanium becomes descriptor; Protector exits

CHANNEL

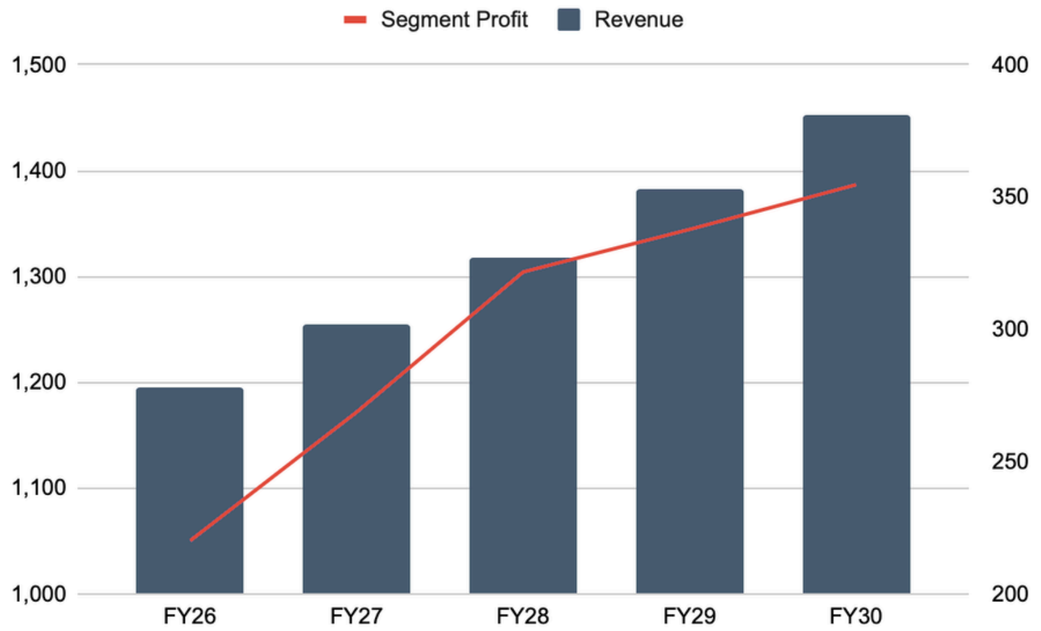
Amazon value packs / Walmart EDLP / club & grocery / sole mid-tier SKU in drug

MARKETING

Position vs Mach3 / Harry's Original
"Same close shave, less cost"

Performance Projection

- **Margin leads, revenue follows:** Segment profit nearly doubles from $220M (FY26) to $355M (FY30) as cost-to-revenue drops from 81.6% to 75.6%, proving the thesis is operationally driven, not a top-line bet.
- **FY28 marks the inflection:** Once restructuring costs are absorbed, profit and revenue grow in lockstep at an improved conversion rate, delivering the sustained, high-quality earnings profile a post-LBO asset requires ahead of exit.

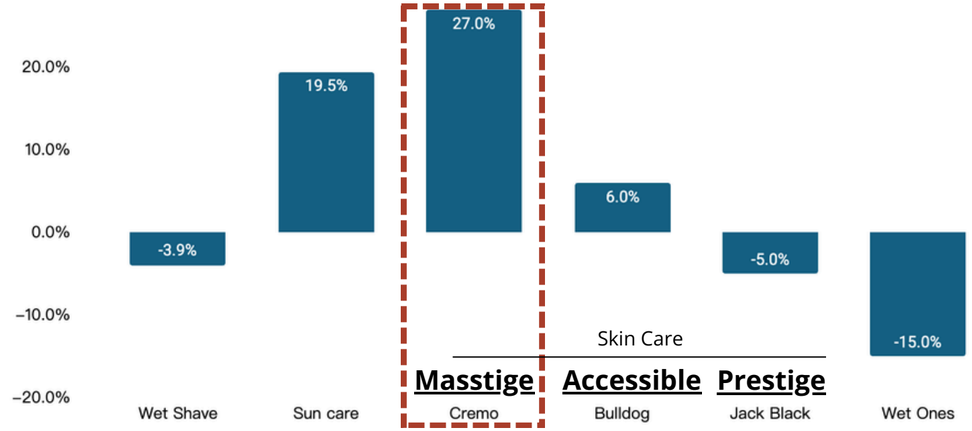


Sources: Edgewell Personal Care

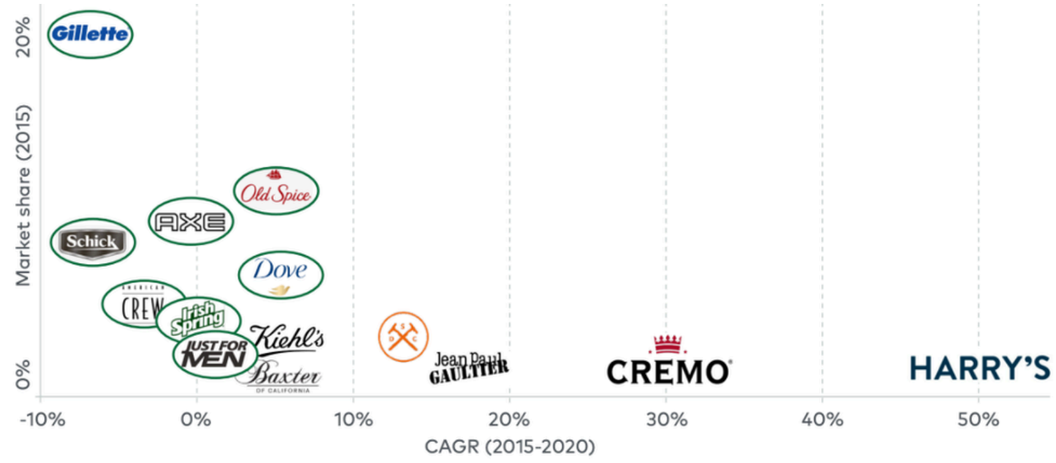
Post Investment Management – Bolt-on Acquisition

Masstige is EPC's strongest growth pocket, and EMJ is the best-fit bolt-on to build a scalable men's grooming platform

- Mass masstige stands out as the fastest-growing and most explosive growth engine in recent years.



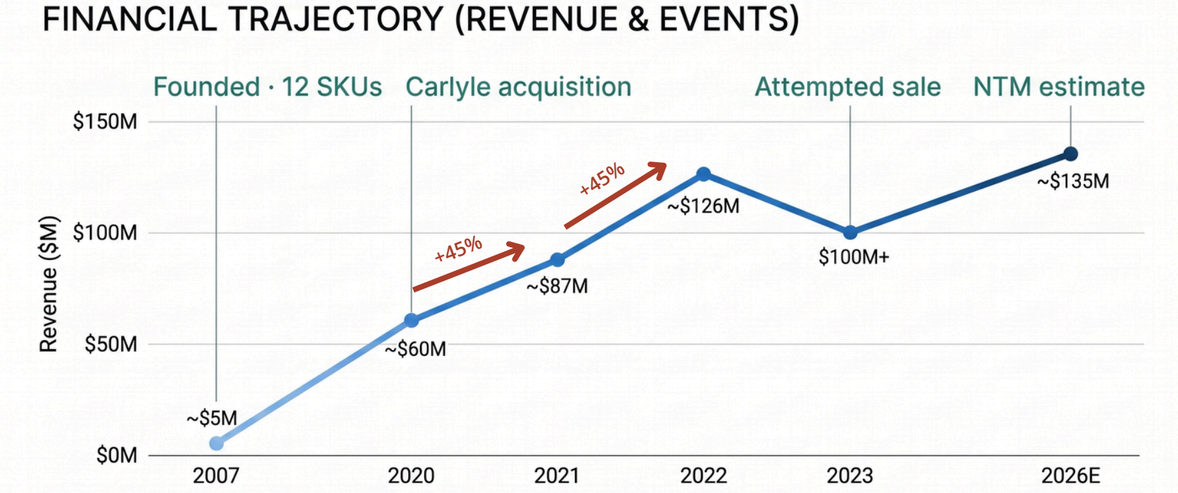
- Unilever's $1.5bn Dr. Squatch acquisition validates strong CPG interest in men's grooming beyond shaving.



Every Man Jack

EVERY MAN JACK

A full head-to-toe men's grooming platform with 80+ SKUs, #1 beard care position, and coverage across every grooming occasion.



Brand Portfolio

	Sub-Category Distribution	Total SKUs
Hair Care	Shampoo , Conditioner , Styling , Treatment	50
Deodorant	Aluminum-free, All-Over Deo Innovation	46
Body Wash	Cold Plunge, Bar Soaps, Liquid Wash	41
Face / Skincare	Cleanser, Moisturizer , Scrub, Eye Cream	21
Shave	Shaving Cream , After Shave , Bar Soap	19

White-Space Expansion

Post Investment Management – Bolt-on Acquisition

Every Man Jack offers high growth potential with minimal regulatory barriers

Valuation

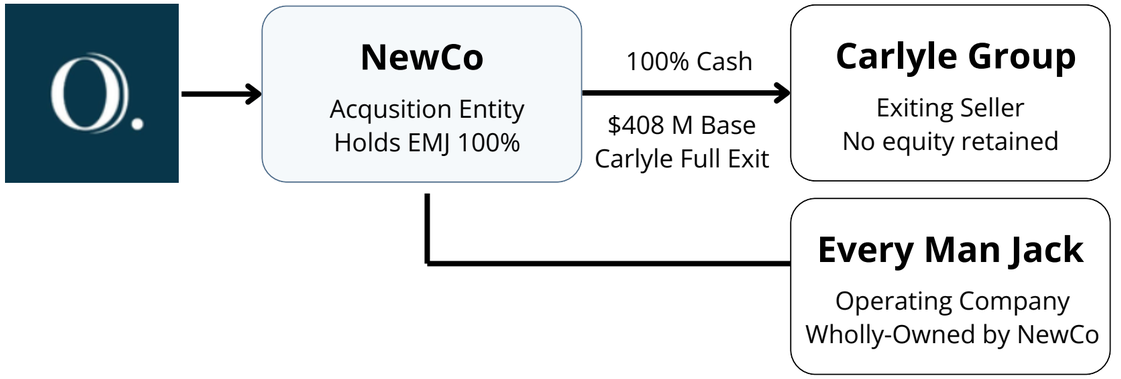
	Year	Structure	EV($M)	Rev($M)	EV/Rev
Cremo (by EPC)	2020	100% cash	235	~58	4.0x
Billie (by EPC)	2021	Cash + revolver	310	90	3.4x
Jack Black (by EPC)	2018	100% cash	90	32	~2.8x
Every Man Jack	2026	100% cash	408	136	3.0x

Apply a conservative **3.0x EV/Revenue entry multiple**, implying an approximately $405M purchase EV based on Every Man Jack's 2026E revenue of $135M.

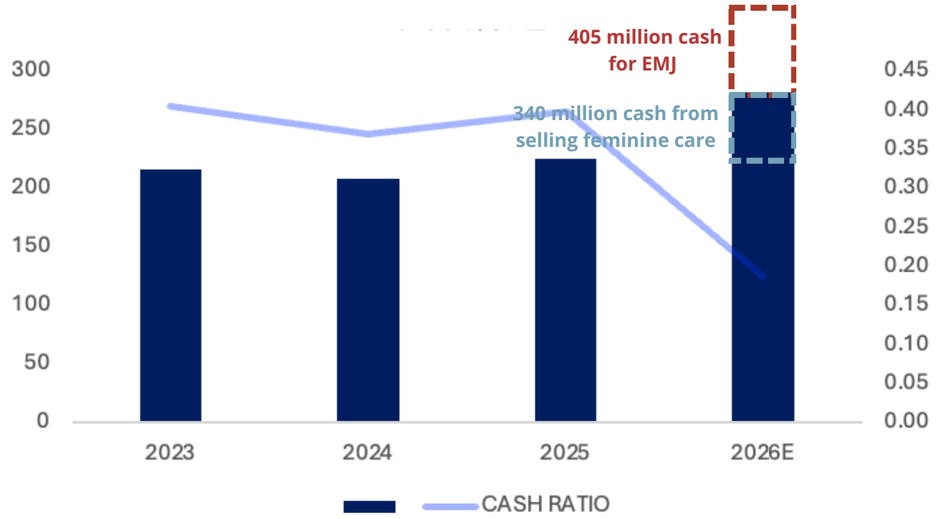
Antitrust & Regulatory Risks of Harry's

FTC blocked EPC's acquisition of Harry's as presumptively illegal because it eliminated a key price disruptor in a highly concentrated razor duopoly (HHI 3,000–5,000+). Conversely, expanding into men's body wash carries minimal regulatory risk, as that market is highly fragmented among players like Unilever and P&G, making it a safe growth play rather than an anti-competitive consolidation.

Deal Structure



EPC's Cash Position



Post-transaction cash balance scales up to $282.4M, securing a solid cash ratio of 18.7% despite a temporary increase in current liabilities.

Sources: Edgewell Personal Care

Post Investment Management – Bolt-on Acquisition

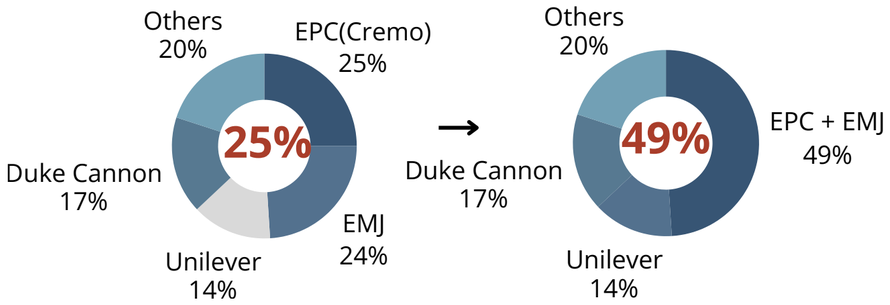
Value Creation Plan

Physical retail wins on EBITDA

Pure-play DTC brands compressed significantly from prior years as customer acquisition costs (CAC) have surged.

Near term

Physical retail as Cash Flow Engine
still commands 66.9% of the men's grooming market and is projected to grow at 4.7% CAGR through 2035



Long term

EMJ's DTC infrastructure as the long-term valuation multiplier

EMJ's DTC Asset Base

- Shopify storefront
- Klaviyo AI retention
- First-party data
- TikTok Shop
- Rebuy engine

→

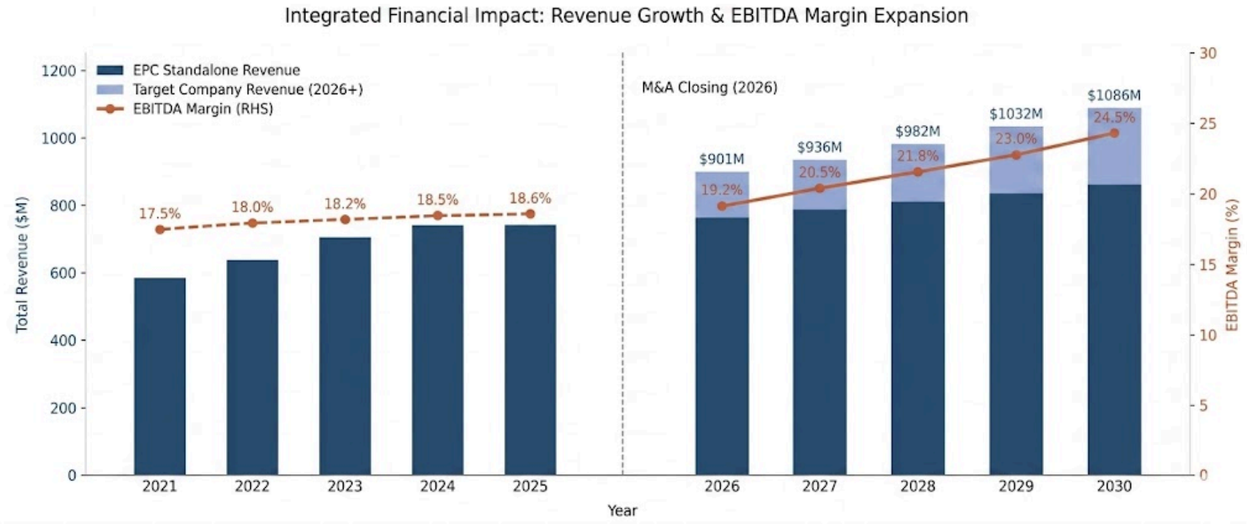
- Subscription & repeat purchase
- GenZ social commerce
- Retail-to-DTC flywheel

Synergy

Revenue: Combined Revenue = EPC Base + Target Company Synergies manifest as cross-selling and expanded distribution, accelerating post-M&A YoY growth from 3.90% to 5.27%.

Cost: Overall EBITDA margin expands from 18.6% in 2025 to 24.5% in 2030.

- By adding EMJ's purchasing volume into EPC's existing vendor base, EPC improves its overall procurement scale, lowering the blended COGS across the consolidated platform.
- EMJ's standalone corporate functions are consolidated into EPC's shared-service platform, including finance, legal, HR, IT, ERP/back-office systems, and indirect vendor contracts such as packaging, 3PL, and marketing services.



Sources: Edgewell Personal Care

Post Investment Management - Exit Strategy

Sale to Strategic Buyer			
Potential Buyer	Unilever	Beiersdorf	Church & Dwight Co., Inc.
Product Mix	• Dove, Axe / Lynx, Vaseline • TRESemmé, Sunsilk, Lux • Rexona, Dove Men+Care	• NIVEA, Eucerin, La Prairie • Labello, Hansaplast • Strong EU / EM skin care	• Arm & Hammer, OxiClean • Waterpik, Flawless, HERO • TheraBreath, Batiste
Strategic Movement	• Divesting Ice Cream division (2025) to free capital for Power Brand bolt-ons, making EPC a natural next target. • Currently has no US sun care brand; Banana Boat and Hawaiian Tropic fill this gap immediately. • Acquiring Schick completes the Dove Men+Care male grooming suite, the only missing piece in its personal care lineup.	• Executing new strategy with an explicit goal of expanding sun care and growing its US footprint. • Banana Boat and Hawaiian Tropic give Beiersdorf instant US #1 sun care status, and EPC revenue nearly doubles its current US scale. • Antitrust risk is low given minimal US portfolio overlap, making the deal relatively clean to execute.	• Has gone 18+ months without a deal, leaving the balance sheet primed for a sizable acquisition. • Sun care and feminine hygiene are the two biggest white spaces in its personal care platform, both filled by EPC. • No category overlap with EPC means minimal antitrust risk and a straightforward path to close.

Why Unilever is the Primary Buyer

- Largest addressable buyer with unquestioned financial capacity (~$120bn mkt cap); deal size is immaterial relative to balance sheet.
- Ice Cream spin-off releases $10bn+ in proceeds, thus Unilever has explicitly signalled reinvestment into personal care, and EPC fits the brief precisely.
- EPC fills Unilever's most critical portfolio gaps simultaneously: US sun care, and razor hardware, no other single acquisition achieves this.
- Unilever's global distribution network (190 markets) unlocks immediate international scale for Banana Boat and Hawaiian Tropic beyond the US.

Sources: Edgewell Personal Care, Unilever, Beiersdorf

Post Investment Management – Return Analysis

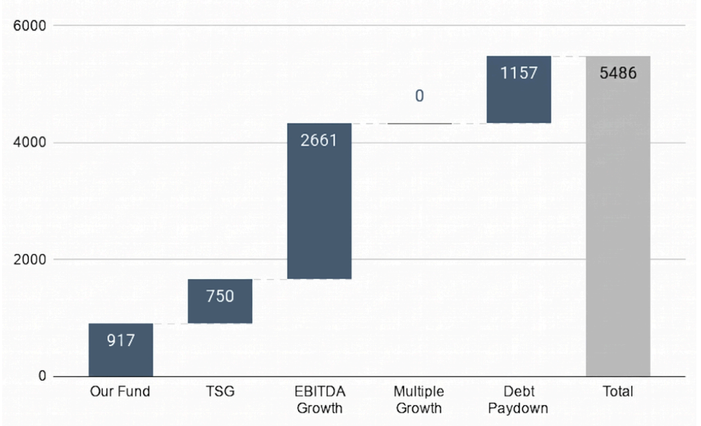
The transaction expect to achieve 5-year IRR of 25.07% and 3.1x MoM through significant EBITDA growth, and effective debt paydown

Return Analysis

	Units	FY26	FY27	FY28	FY29	FY30
Initial Investment:	$M	**1,667.75**				
EBITDA:	$M	**279.94**	**407.18**	**428.65**	**429.63**	**429.75**
(x) Exit Multiple:	x	12.33 x	12.33 x	12.33 x	12.33 x	12.33 x
Exit Enterprise Value:	$M	**3,452.88**	**5,022.21**	**5,287.08**	**5,299.21**	**5,300.64**
(-) Net Debt:	$M	(711.49)	(471.75)	(285.32)	(0.45)	185.23
Exit Equity Value:	$M	**2,741.39**	**4,550.47**	**5,001.76**	**5,298.76**	**5,485.87**
Project-Level Returns:						
Multiple:	x	1.6 x	2.7 x	3.0 x	3.2 x	3.3 x
IRR:	%	64.38%	65.18%	44.21%	33.51%	26.89%
Distributions to Management:						
(+) Cash from Management Options:	$M	185.31	185.31	185.31	185.31	185.31
(-) Equity to Management Options:	$M	(292.67)	(473.58)	(518.71)	(548.41)	(567.12)
Net Equity to Management:	$M	**(107.36)**	**(288.27)**	**(333.40)**	**(363.10)**	**(381.81)**
Sponsor Equity Proceeds:	$M	**2,634.03**	**4,262.20**	**4,668.36**	**4,935.66**	**5,104.06**
Sponsor Returns:						
Multiple (MOIC):	x	1.6 x	2.6 x	2.8 x	3.0 x	3.1 x
IRR:	%	57.94%	59.86%	40.93%	31.16%	25.07%
Value Creation in USD:						
EBITDA Growth:	$M	**813**	**2,383**	**2,648**	**2,660**	**2,661**
Multiple Expansion:	$M	-	-	-	-	-
Debt Paydown and Cash	$M	260	500	686	971	1,157
Total Equity Return:	$M	**1,074**	**2,883**	**3,334**	**3,631**	**3,818**

Sources: Edgewell Personal Care

Return Attribution



Attribution Breakdown

Our Fund	917.26	16.72%
TSG	750.49	13.68%
EBITDA Growth	2661.11	48.51%
Multiple Growth	0	0.00%
Debt Paydown	1157.01	21.09%
Total Proceed	5485.87	100.00%

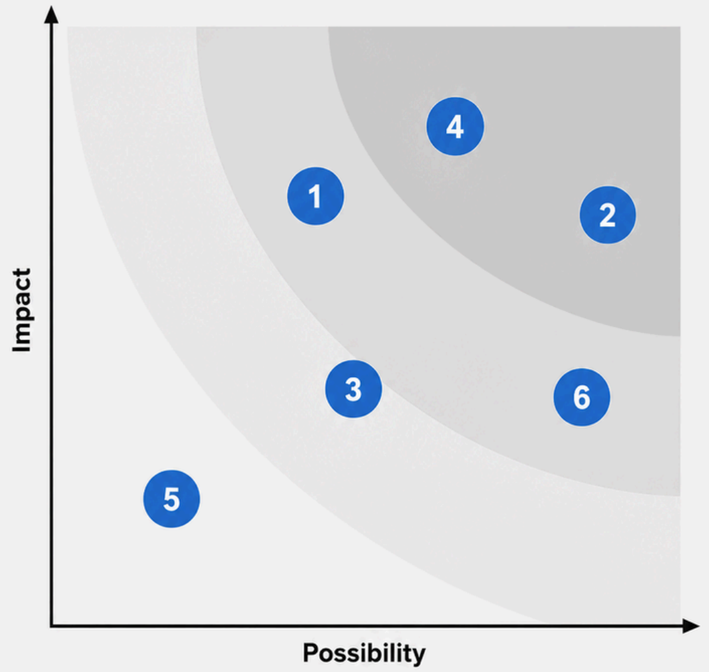
- The majority of profits, 48.5% of total proceeds, comes from EBITDA Growth.
- We expect to exit in the same multiple of 12.33x, as our offering multiple, no expansions.
- We have 55% of the investor equity, while TSG has 45%.

Post Investment Management – Risk & Mitigation

Key risks are execution-heavy, but mitigated by operational control and deleveraging discipline

Downside protection is anchored by phased cost-out execution, disciplined capital allocation, and active KPI monitoring across margin, share, liquidity, and integration.

Risk	Key Exposure	Mitigation
Wet Shave Restructuring	• Savings may be delayed • Plant transition may disrupt supply	• Phase consolidation by SKU • Set PMO milestones • Maintain safety stock
U.S. Wet Shave Pressure	• Category softness • Share loss risk • D2C / private label competition	• Focus A&P on Schick / Billie • Defend key shelf space • Protect refill economics
Customer Concentration	• Walmart exposure • Retailer pricing pressure • Planogram dependency	• Expand e-commerce / club channels • Grow international sales • Build multi-year retailer plans
Leverage & Refinancing	• High debt load • FCF downside risk • Junior debt refinancing need	• Prioritize cash sweep • Maintain liquidity buffer • Refinance after deleveraging
Bolt-on Integration	• EMJ may distract management • Integration may dilute margin	• Execute after cost-out milestones • Preserve brand independence • Use 100-day integration plan
Tariff & Input Cost	• Tariffs / raw material inflation • FX and labor cost pressure	• Multi-source procurement • Selective pricing • Quarterly cost reviews



Sources: Edgewell Personal Care

Executive Summary

A 4.8x Leveraged Buyout Delivering 25.07% IRR and 3.1x MOIC

Why Edgewell Personal Care Is Attractive for an LBO

Target Overview

- Wet Shave: #2 Global Wet Shave Player. 91% of wet shave revenue comes from high-margin blade refills, providing strong and predictable cash flow.
- Sun and Skin Care: Banana Boat and Hawaiian Tropic are the top mass-market sun care brands in North America, capturing the growing "SPF 365" daily routine trend.
- Asset-Light Model: ~87% of production outsourced to CMO partners; Capex maintained at only 2–3% of sales.

Investment Thesis

Global category tailwinds support EPC's core growth and premiumization upside.

3% annual Cost-Out supports 200bps+ gross margin expansion by FY28.

Deal Structure

- Entry Price: **$20.23 offer price represents a 27% premium** to spot, falling within comps, precedent transaction, and DCF ranges
- Disciplined Financing Structure: **7.8x equity and 4.8x debt** preserves FCF flexibility for deleveraging and bolt-on execution; not an overleveraged buyout
- Execution-Ready with TSG Club: **deal with TSG Consumer Partners (45%)** brings consumer sector expertise and co-investment capacity

Post Transaction Strategy

Wet Shave SKU Consolidation

Rationalize 6 overlapping product lines into 2 core global platforms (Hydro & Quattro), concentrating A&P spend to deliver a $25–40M segment profit uplift.

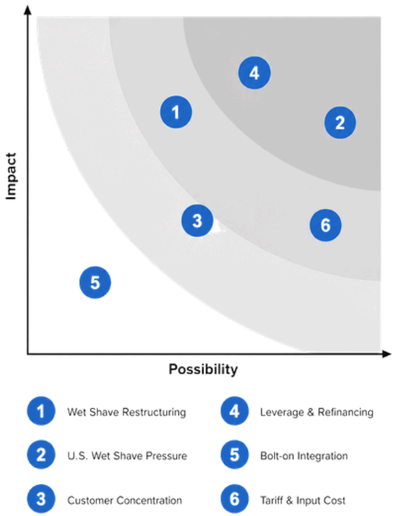
Bolt-on Acquisition

Acquire Every Man Jack for ~$408M, implying 3.0x EV/Revenue, to scale EPC's men's masstige platform, accelerate revenue growth to 5.3% YoY, and expand overall EBITDA margin from 18.6% in 2025 to 24.5% by 2030.

Return Analysis

Metric	Value (5-Year Hold, Exit FY2030)
Sponsor IRR	25.07%
Sponsor MOIC	3.1x
Exit EV	~$5.3B at 12.33x EBITDA
Key Value Driver	EBITDA Growth (48.5% of proceeds)
Secondary Driver	Debt Paydown (21.1% of proceeds)

Exit:
Sale to Strategic Buyer Unilever





Thank You

Edgewell™ PERSONAL CARE

Q&A

Analysts: Harry Chiang, Rebecca Meng, Valen Liang, Evelyn Peng, Sam Chu 2026.05.24



Appendix

Analysts: Harry Chiang, Rebecca Meng, Valen Liang, Evelyn Peng, Sam Chu

2026.05.24

Appendix - Sensitivity Table

Purchase Premium:	2030 Exit EV / EBITDA Multiple:									
	10.3 x	10.8 x	11.3 x	11.8 x	**12.3 x**	12.8 x	13.3 x	13.8 x	14.3 x
52.0%	18.56%	19.60%	20.60%	21.57%	**22.51%**	23.42%	24.30%	25.16%	26.00%
47.0%	19.03%	20.07%	21.07%	22.05%	**22.99%**	23.91%	24.80%	25.66%	26.50%
42.0%	19.50%	20.55%	21.56%	22.54%	**23.49%**	24.41%	25.30%	26.17%	27.02%
37.0%	20.00%	21.05%	22.06%	23.05%	**24.00%**	24.92%	25.82%	26.70%	27.55%
32.0%	20.50%	21.56%	22.58%	23.57%	**24.52%**	25.45%	26.36%	27.23%	28.09%
27.0%	**21.02%**	**22.08%**	**23.11%**	**24.10%**	**25.06%**	**26.00%**	**26.90%**	**27.79%**	**28.64%**
22.0%	21.55%	22.62%	23.65%	24.65%	**25.62%**	26.56%	27.47%	28.35%	29.22%
17.0%	22.10%	23.17%	24.21%	25.21%	**26.19%**	27.13%	28.05%	28.94%	29.80%
12.0%	22.66%	23.74%	24.79%	25.80%	**26.77%**	27.72%	28.64%	29.54%	30.41%

Appendix - LBO Model

Transaction Assumptions:	Units:	
Company Name:	*Name*	Edgewell Personal Care
Ticker:	*Name*	NYSE: EPC
Share Price:	*$as Stated*	15.93
Premium Paid:	*%*	27%
Offer Price per Share:	*$as Stated*	20.23
Diluted Share Count:	*M Shares*	46.80
Last Historical Year:	*Date*	2025-12-31
Advisory Fee %:	*%*	1.0%
Debt Issuance Fee %:	*%*	2.0%
Legal and Other Fees:	*$M*	25

Purchase Equity Value:	*$M*	**$947**
(-) Cash:	*$M*	$225.7
(+) Other Liabilities		135.6
(+) Deferred Income Tax Liabilities		118.8
(+) Debt:	*$M*	$1,383
Purchase Enterprise Value:	*$M*	**$2,358.82**
LTM EBITDA:	*$M*	$214.00
Purchase TEV / EBITDA Multiple:	*x*	11.02 x
Management Options Pool:	*%*	10.0%
Minimum Cash Balance:	*$M*	281
Amortization Period:	*# Years*	5

Returns Calculations:	Units:	Historical				Projected				
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Numerical Year:	#					1	2	3	4	5
EBITDA:	*$M*					**279.9**	**407.2**	**428.7**	**429.6**	**429.8**
(x) Exit Multiple:	*x*					12.33 x	12.33 x	12.33 x	12.33 x	12.33 x
Exit Enterprise Value:	*$M*					**3,453**	**5,022**	**5,287**	**5,299**	**5,301**
(-) Net Debt:	*$M*					(711)	(472)	(285)	(0)	185
Exit Equity Value:	*$M*					**2,741**	**4,550**	**5,002**	**5,299**	**5,486**
Project-Level Returns:										
Multiple:	*x*					1.6 x	2.7 x	3.0 x	3.2 x	3.3 x
IRR:	*%*					64.4%	65.2%	44.2%	33.5%	26.9%
Distributions to Management:										
(+) Cash from Management Options:	*$M*					185	185	185	185	185
(-) Equity to Management Options:	*$M*					(293)	(474)	(519)	(548)	(567)
Net Equity to Management:	*$M*					**(107)**	**(288)**	**(333)**	**(363)**	**(382)**
Sponsor Equity Proceeds:	*$M*					**2,634**	**4,262**	**4,668**	**4,936**	**5,104**
Sponsor Returns:										
Multiple:	*x*					1.6 x	2.6 x	2.8 x	3.0 x	3.1 x
IRR:	*%*					57.9%	59.9%	40.9%	31.2%	25.1%

Sources & Uses Schedule:

Sources of Funds:	$M	x EBITDA	% Sources
Term Loans:	470.80	2.2 x	17.8%
Subordinated Notes:	556.40	2.6 x	21.1%
Excess Cash:	(55.42)	-0.3 x	(2.1%)
Investor Equity:	1,667.75	7.8 x	63.2%
Total Sources:	$2,639.53	**12.3 x**	**100.0%**

Uses of Funds:	$M	x EBITDA
Purchase Equity Value:	946.82	4.4 x
Assume/Replace Existing Debt:	1,637.70	7.7 x
Financing Fees:	20.54	0.1 x
Transaction Fees:	34.47	0.2 x
Total Uses:	2,639.53	**12.3 x**

Value Creation Analysis:		Historical				Projected				
		FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Value Creation in USD:										
EBITDA Growth:	*$M*					**727**	**2,129**	**2,366**	**2,377**	**2,378**
Multiple Expansion:	*$M*					281	281	281	281	281
Debt Paydown and Cash Generation:	*$M*					66	473	687	973	1,159
Total Equity Return:	*$M*					**1,074**	**2,883**	**3,334**	**3,631**	**3,818**
Value Creation in %:										
EBITDA Growth:	*%*					67.7%	73.9%	71.0%	65.5%	62.3%
Multiple Expansion:	*%*					26.1%	9.7%	8.4%	7.7%	7.4%
Debt Paydown and Cash Generation:	*%*					6.2%	16.4%	20.6%	26.8%	30.4%
Total Equity Return:	*%*					**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Revenue Growth Drivers:										
Wet Shave Growth:	*$M*					(24.38)	59.73	62.71	65.85	69.14
Sun and Skin Care Growth:	*$M*					157.81	35.16	45.81	49.84	54.39
Total Revenue Growth:	*$M*					**(128.07)**	**94.88**	**108.52**	**115.69**	**123.53**
Revenue Growth in %:										
Wet Shave Growth:	*%*					19.0%	62.9%	57.8%	56.9%	56.0%
Sun and Skin Care Growth:	*%*					(123.2%)	37.1%	42.2%	43.1%	44.0%

Appendix - Assumption

Revenue, Expenses, and Cash Flow:			Historical					Projected					
			FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
Segment Breakdown													
Wet Shave													
	Revenue	*$M*	1,216	1,243	1,231	1,229	1,219	1,195	1,254	1,317	1,383	1,452	
	YoY	%	4.6%	2.2%	(0.9%)	(0.1%)	(0.8%)	(2.0%)	5.0%	5.0%	5.0%	5.0%	<< A three-year business integration and restructuring plan. During the first year's restructuring phase, sales are expected to decline by 2%. Subsequently, promotional campaigns and brand enhancement are projected to increase sales by 5% annually.
	Segment Cost & Expense	*$M*	(994.90)	(1,068.50)	(1,073.80)	(1,025.4)	(1,028.6)	(974.39)	(985.48)	(995.25)	(1,045.01)	(1,097.26)	
	% of segment Rev	%	81.82%	86.00%	87.24%	83.41%	84.39%	81.6%	78.6%	75.6%	75.6%	75.6%	<< A three-year business integration and restructuring plan aimed at reducing costs and expenses by 3% annually for 3 years.
	Segment Profit	*$M*	221	174	157	204	190	220	269	322	338	355	
Sun & Skin Care													
	Revenue	*$M*	585.3	638.5	705.5	740.8	743.1	765	788	812	836	861	<< Growth is benchmarked against overall industry growth trends.
	YoY	%	26.7%	9.1%	10.5%	5.0%	0.3%	3.0%	3.0%	3.0%	3.0%	3.0%	<< EPC reallocates marketing spend and management bandwidth to its core Sun & Skin Care segment following the divestiture of Feminine Care in early FY2026. Cremo showed outsized growth in FY2026.
	Revenue of target company	*$M*			100	112	123	136	148	170	195	225	
	YoY	%	45.0%	45.0%	12.0%	10.0%	10.0%	9.0%	15.0%	15.0%	15.0%	15.0%	<< EMJ is assumed to grow at approximately 10% on a standalone basis, with a 1% annual cannibalization haircut to reflect revenue overlap with Cremo. In later years, EMJ growth is expected to accelerate to around 15% as it leverages EPC's broader platform for expansion.
	Total Revenue After M&A	***$M***						**901**	**936**	**982**	**1,032**	**1,086**	
	YoY	%							3.90%	4.89%	5.08%	5.27%	
	Segment Cost & Expense	*$M*	(486.60)	(530.00)	(568.60)	(609.50)	(644.70)	(749.15)	(778.42)	(816.81)	(863.62)	(912.26)	
	% of segment Rev	%	83.14%	83.01%	80.60%	82.28%	86.76%	83.15%	83.16%	83.19%	83.71%	83.99%	<< FY26: Average of past 5 years , and do it repeatedly in later years
Feminine Care													
	Revenue	*$M*	286.1	290.7	315.2	283.6	261.50	–	–	–	–	–	
	YoY	%	–1.21%	1.61%	8.43%	–10.03%	–7.79%	–	–	–	–	–	
	Segment Cost & Expense	*$M*	(248.9)	(259.5)	(266.2)	(254.8)	15.6	–	–	–	–	–	
	% of segment Rev	%	87%	89%	84%	90%	–6%	–	–	–	–	–	
	Total Revenue	*$M*	2,087.30	2,171.70	2,251.60	2,253.70	2,223.50	2,095.44	2,190.32	2,298.84	2,414.53	2,538.06	
								–5.76%	4.53%	4.95%	5.03%	5.12%	
	Total Segment Cost & Expense	*$M*	–1,730.40	–1,858.00	–1,908.60	–1,889.70	–1,657.70	–1,723.54	–1,763.90	–1,812.06	–1,908.63	–2,009.53	
Other Assumption													
	Remaining Cost & Expense	*$M*	78.50	82.30	99.1	96.8	321.7	128.72	144.99	165.18	186.94	214.00	
	% of Total Rev	%	3.8%	3.8%	4.4%	4.3%	14.47%	6.1%	6.6%	7.2%	7.7%	8.4%	<< FY26: Average of past 5 years , and do it repeatedly in later years
	Target Remaining Cost & Expe	*$M*						8.13	4.43	5.10	5.86	6.74	
	% of Total Rev	%						6%	3%	3%	3%	3%	<< Year 1: Remaining costs & expenses are assumed at 6% of revenue; from Year 2 onward, they decline to 3% as EMJ is integrated into EPC's systems.
	One–time Restructuring Cost							20.95	21.90	0.00	0.00	0.00	
	% of Total Rev							1%	1%	0%	0%	0%	<< One-time restructuring costs are assumed to be below 1%, consistent with EPC's prior Jack Black and Bulldog acquisitions, and amortized over two years.
	Total Cost & Expense	*$M*	78.50	82.30	99.10	96.80	321.70	136.85	149.42	170.28	192.80	220.74	
	% of Total Rev	%	3.8%	3.8%	4.4%	4.3%	14.5%	11.5%	11.9%	12.9%	13.9%	15.2%	

Appendix - Income Statement

Income Statement	Historical					Projected				
	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	2,087.30	2,171.70	2,251.60	2,253.70	2,223.50	2,095.44	2,190.32	2,298.84	2,414.53	2,538.06
Cost of Sales	(1,134.20)	(1,264.30)	(1,314.30)	(1,282.50)	(1,298.60)	(1,203.64)	(1,245.53)	(1,290.20)	(1,366.13)	(1,451.89)
Gross Profit	953.10	907.40	937.30	971.20	924.90	891.79	944.79	1,008.64	1,048.40	1,086.18
Total expense	(674.70)	(676.00)	(693.40)	(704.00)	(680.80)	(656.75)	(667.80)	(692.13)	(735.30)	(778.38)
Restructuring cost						(60.05)	21.90	- .00	- .00	- .00
Operating Profit	278.40	231.40	243.90	267.20	244.10	174.99	298.90	316.50	313.10	307.80
Interest Expense	(67.90)	(71.40)	(78.50)	(76.50)	(73.20)	(98.29)	(96.18)	(80.21)	(66.05)	(50.12)
Other (income) expense, net	(1.2)	(13.2)	(7.1)	(1.2)	3.2	-	-	-	-	-
Income before income taxes	211.70	173.20	172.50	191.90	167.70	76.70	202.72	236.29	247.04	257.68
Tax Expense	(45.0)	(36.5)	(39.9)	(38.9)	(10.7)	(17)	(45)	(52)	(54)	(57)
(Loss) earnings from discontinued operations, net of tax						67.30	-			
Net income	166.70	136.67	132.63	153.00	157.00	127.13	158.12	184.31	192.69	200.99
EBITDA	365.50	321.30	335.30	355.20	332.90	279.94	407.18	428.65	429.63	429.75

Appendix - Balance Sheets

Balance Sheets	Historical					Projected				
	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Assets										
Current Assets										
Cash and Cash Equivalents	479.2	188.7	216.4	209.1	225.7	283.2	387.1	412.6	625.8	830.3
Trade Receivable	150.7	136.9	106.2	109.4	137.8	136.8	122.4	125.1	134.9	145.5
Inventory	345.7	449.3	492.4	477.3	484.7	440.6	456.2	475.4	501.7	531.8
Other Current Assets	160.1	167.3	147.4	140.2	147.3	151.5	161.1	159.9	174.0	178.9
Total Current Assets	1,135.7	942.2	962.4	936.0	995.5	1,012.0	1,126.8	1,173.1	1,436.4	1,686.4
Non-Current Assets										
PP&E	362.6	345.5	337.9	349.1	369.3	330.9	281.6	231.8	183.2	134.2
Goodwill	1,162.8	1,322.2	1,331.4	1,338.6	1,291.1	919.5	919.5	919.5	919.5	919.5
Other Intangible Assets	906.4	996.6	973.8	948.5	921.3	1,121.3	1,121.3	1,121.3	1,121.3	1,121.3
Other Assets	107.1	106.6	135.2	158.7	179.1	179.1	179.1	179.1	179.1	179.1
Total Non-Current Assets	2,538.9	2,770.9	2,778.3	2,794.9	2,760.8	2,550.8	2,501.5	2,451.7	2,403.1	2,354.1
Total Assets	3,674.6	3,713.1	3,740.7	3,730.9	3,756.3	3,562.8	3,628.3	3,624.7	3,839.5	4,040.6
Liabilities										
Current Liabilities										
Term loans						421.6	268.6	90.0	-	-
Subordinate notes						573.1	590.3	608.0	626.2	645.0
Notes & Accounts Payable	236.0	256.3	224.8	243.8	249.2	242.0	236.3	241.4	260.0	276.4
Other Current Liabilities	300.8	291.7	308.9	319.8	316.3	276.8	325.7	293.7	368.9	333.8
Total Current Liabilities	536.8	548.0	533.7	563.6	565.5	1,513.5	1,420.9	1,233.0	1,255.1	1,255.2
Non-Current Liabilities										
Long-term Debt	1,234.2	1,391.4	1,360.7	1,275.0	1,383.3					
Deferred Income Tax Liabilities	129.0	140.4	136.4	133.2	118.8	118.8	118.8	118.8	118.8	118.8
Other Liabilities	190.3	173.6	178.6	175.0	135.6	135.6	135.6	135.6	135.6	135.6
Total Non-current Liabilities	1,553.5	1,705.4	1,675.7	1,583.2	1,637.7	254.4	254.4	254.4	254.4	254.4
Total Liablilities	2,090.3	2,253.4	2,209.4	2,146.8	2,203.2	1,767.9	1,675.3	1,487.4	1,509.5	1,509.6
Shareholders' Equity										
Investor Equity						1,667.8	1,667.8	1,667.8	1,667.8	1,667.8
Preferred Shares	-	-	-	-	-					
Common Shares	0.7	0.7	0.7	0.7	0.7					
Additional paid-in capital	1,631.1	1,604.3	1,593.8	1,586.0	1,578.8					
Retained Earnings	865.7	931.7	1,012.9	1,090.1	1,086.7	127.1	285.2	469.6	662.3	863.2
Treasury Stock	(776.3)	(860.9)	(906.1)	(937.9)	(1,003.3)					
Accumulated Other Comprehensive Income (Loss)	(136.9)	(216.1)	(170.0)	(154.8)	(109.8)					
Total Equity	1,584.3	1,459.7	1,531.3	1,584.1	1,553.1	1,794.9	1,953.0	2,137.3	2,330.0	2,531.0
Total Liabilities & Equity	3,674.6	3,713.1	3,740.7	3,730.9	3,756.3	3,562.8	3,628.3	3,624.7	3,839.5	4,040.6

Appendix - Cash Flow Statement

	Historical					Projected				
Cash Flow Statement	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Cash Flow from Operating Activities										
Net income	117.0	98.6	112.9	98.6	25.4	127.13	158.1	184.3	192.7	201.0
Depreciation and amortization	87.1	89.9	91.4	88.0	88.8	104.9	108.3	112.1	116.5	122.0
Share-based compensation expense	27.3	23.8	27.5	26.5	24.5	-	-	-	-	-
Loss (gain) on sale of assets	0.9	1.5	2.5	0.7	1.9	(67.3)	-	-	-	-
Deferred compensation payments	(9.3)	(7.3)	(4.9)	(2.1)	(3.1)	-	-	-	-	-
Deferred income taxes	9.6	(13.7)	(4.5)	(9.6)	(21.7)	-	-	-	-	-
Other, net	23.3	(9.8)	(15.6)	(18.7)	28.4	-	-	-	-	-
Net changes in operating assets and liabilities	(26.9)	(81.0)	6.8	47.6	(25.8)	(5.7)	32.3	(47.7)	43.6	(64.3)
Trade Receivable						1.0	14.4	(2.8)	(9.8)	(10.6)
Inventory						44.1	(15.7)	(19.2)	(26.3)	(30.1)
Other Current Assets						(4.2)	(9.6)	1.2	(14.1)	(4.9)
Notes & Accounts Payable						(7.2)	(5.7)	5.1	18.6	16.4
Other Current Liabilities						(39.5)	48.9	(32.0)	75.2	(35.1)
Net cash provided by (used in) operations	229.0	102.0	216.1	231.0	118.4	159.1	298.7	248.8	352.8	258.7
Cash Flow from Investing Activities										
Capital expenditures	(56.8)	(56.4)	(49.5)	(56.5)	(77.0)	(56.5)	(59.0)	(62.3)	(68.0)	(73.0)
Acquisitions/divestitures	7.2	(304.4)	-	-	-	(68.0)	-	-	-	-
Collection of deferred purchase price on A/R sold	2.6	6.9	2.7	0.7	5.6	-	-	-	-	-
Other, net	(1.7)	(1.5)	(3.7)	(6.6)	(1.5)	-	-	-	-	-
Net cash provided by (used in) investing activities	(48.7)	(355.4)	(50.5)	(62.4)	(72.9)	(124.5)	(59.0)	(62.3)	(68.0)	(73.0)
Cash Flow from Financing Activities										
PIK interest						16.7	17.2	17.7	18.2	18.8
Repayment of new debt						(49.2)	(153.1)	(178.6)	(90.0)	-
Changes in debt	(28.4)	151.1	(33.0)	(83.8)	111.5		-	-	-	-
Dividends paid	(25.6)	(32.6)	(31.5)	(30.7)	(29.3)	-	-	-	-	-
Repurchase of shares	(9.2)	(125.3)	(75.2)	(58.5)	(90.2)	-	-	-	-	-
Employee shares withheld for taxes	(4.2)	(10.7)	(9.0)	(7.3)	(7.5)	-	-	-	-	-
Net increase (decrease) from activity for the A/R Facility	2.4	(0.8)	2.3	5.2	(14.1)	-	-	-	-	-
Other, net	(0.4)	0.7	(0.1)	(4.3)	(0.4)	-	-	-	-	-
Net cash provided by (used in) financing activities	(65.4)	(17.6)	(146.5)	(179.4)	(30.0)	(32.5)	(135.9)	(160.9)	(71.7)	18.8
Effect of exchange rate changes	(0.4)	(19.5)	8.6	3.5	1.1	-	-	-	-	-
Net increase (decrease) in Cash and cash equivalents	114.5	(290.5)	27.7	(7.3)	16.6	2.1	103.9	25.5	213.1	204.5
Cash at beginning of period	364.7	479.2	188.7	216.4	209.1	281.1	283.2	387.1	412.6	625.8
Cash at end of period	479.2	188.7	216.4	209.1	225.7	283.2	387.1	412.6	625.8	830.3

Appendix - Debt Schedule

Debt Schedule:	*Units:*	Historical FY22	FY23	FY24	FY25	Projected FY26	FY27	FY28	FY29	FY30
Interest Rates:										
USA 10-Year Government Bond Yield:	%					4.50%	4.50%	4.50%	4.50%	4.50%
Term Loans:	%					8.50%	8.50%	8.50%	8.50%	8.50%
Subordinated Notes:	%					13.00%	13.00%	13.00%	13.00%	13.00%
Cash:	%					5.00%	5.00%	5.00%	5.00%	5.00%
Cash Flow and Revolver Calculations:										
Cash - Beginning of Period:	$M	*188.7*	*216.4*	*209.1*	*225.7*	*281.12*	*283.22*	*387.10*	*412.64*	*625.78*
(+) Free Cash Flow:	$M	*(258.00)*	*95.37*	*182.53*	*84.10*	*51.28*	*256.93*	*204.13*	*303.11*	*204.47*
(-) Amortization:	$M					47.1	47.1	47.1	47.1	-
(-) Minimum Cash:	$M	*281*	*281*	*281*	*281*	*281*	*281*	*281*	*281*	*281*
Cash Flow Surplus / (Shortfall):	$M	*(350.4)*	*30.6*	*110.5*	*28.7*	*4.20*	*211.96*	*263.03*	*387.55*	*549.13*
Term Loans:										
BoP Term Loans:	$M					471	422	269	90	-
(-) Amortization:	$M					(47.1)	(47.1)	(47.1)	(47.1)	-
(-) Cash Flow Sweep:	$M					(2.1)	(106.0)	(131.5)	(42.9)	- .0
EoP Term Loans:	$M				471	**421.6**	**268.6**	**90.0**	**- .0**	-
Cash Interest Expense:	$M					(40)	(36)	(23)	(8)	-
Subordinated Notes:										
BoP Subordinated Notes:	$M					556	573	590	608	626
(+) PIK Interest:	$M					17	17	18	18	19
EoP Subordinated Notes:	$M				556	**573**	**590**	**608**	**626**	**645**
Cash Interest Expense:	$M					(56)	(57)	(59)	(61)	(63)
Total:										
Debt (Repayment) / Drawdown:	$M					(49)	(153)	(179)	(90)	-
Cash Interest Expense:	$M					(96)	(93)	(82)	(68)	(63)
Total Interest Expense:	$M					(112)	(110)	(100)	(87)	(81)
Cash Interest Income:	$M					14	14	19	21	31

Appendix - DCF Model

Ticker	Name	5Yr Avg Tax Rate	Levered Beta	Total Debt	Mkt. Val. Equity	Pref Equity	Debt/ Equity	Pref/ Equity	Unlevered Beta(2
NYSE:ELF	e.l.f. Beauty, In	12.70%	1.702	926.1	3,332.30	0	27.80%	0.00%	1.37
NYSE:EL	The Estée Laud	27.30%	1.211	9,300.00	29,044.90	0	32.00%	0.00%	0.982
NYSE:COTY	Coty Inc.	37.00%	1.058	3,425.00	1,813.80	142.4	188.80%	7.90%	0.466
NasdaqGS:OLPX	Olaplex Holdings	21.80%	1.872	352.5	1,364.20	0	25.80%	0.00%	1.557
NasdaqGS:IPAR	Interparfums, Ir	24.30%	1.179	182.8	2,759.30	0	6.60%	0.00%	1.123
NYSE:NUS	Nu Skin Enterpr	40.90%	1.017	303.2	297.1	0	102.10%	0.00%	0.634
Average			**1.34**						**1.022**

Average Unlevered Beta for Comps	1.022
NYSE:EPC D/E	174.30%
NYSE:EPC P/E	0.00%
Tax Rate (5 Year Average)	20.10%
NYSE:EPC Levered Beta	**2.445**

WACC	
Market Risk Premium (Rm - Rf)	10.20%
Multiplied by: NYSE:EPC Bottom-Up Beta	2.445
Adjusted Market Risk Premium	25.00%
Add: Risk-Free Rate of Return (Rf)(1)	3.70%
Add: Size Premium	0.00%
Cost of Equity	**28.70%**
Multiplied by: NYSE:EPC E/(D+P+E)	36.50%
Cost of Equity Portion	10.50%
NYSE:EPC Cost of Debt (Rd) - Average of Last 5 Issued Bonds	4.80%
Tax Rate	20.10%
After-Tax Cost of Debt	**3.80%**
Multiplied by: NYSE:EPC D/(D+P+E)	63.50%
Cost of Debt Portion	2.40%
NYSE:EPC Cost of Preferred (Rp)	**0.00%**
Multiplied by: NYSE:EPC P/(D+P+E)	0.00%
Cost of Preferred Portion	0.00%
WACC	**12.90%**

Present Value of Equity	FY26	FY27	FY28	FY29	FY30
Discount Period	1	2	3	4	5
EBIT	174.99	298.90	316.50	313.10	307.80
Unlevered Taxes	-38.50	-65.76	-69.63	-68.88	-67.72
NOPAT	136.49	233.14	246.87	244.21	240.08
(+) Depreciation	104.9	108.3	112.1	116.5	122.0
(-) CAPEX	(56.5)	(59.0)	(62.3)	(68.0)	(73.0)
(-) Changes in working capital	(5.66)	32.32	(47.70)	43.59	(64.27)
Unlevered Free Cash Flow	179.26	314.76	248.99	336.39	224.78
Valuation Unlevered Free Cash Flow	179.26	314.76	248.99	336.39	224.78
Present Value	158.78	246.94	173.02	207.05	122.54

Tax Rate	22%
Terminal Growth	2.00%

Perpetual Growth Method	
NPV of UFCF	908
Terminal Value	2,103
NPV of Terminal Value	1,147
Enterprise Value	**2,055**
(-) Net Debt	-769
(-) Minority Interest	-
(-) Preferred Equity	-
Equity Value	**1,286**
Shares Outstanding	47
Equity Value Per Share (USD)	**27.47940207**
Current Price	15.93
Premium/(Discount) to Current Price	72.50%

Appendix - Precedent Transaction

											Implied Equity Value/			Implied Enterprise Value/				Target LTM Financials			Acquiror LTM Financials			
Weightage	Buyer	Target	Share	Date	Close Date	Transaction	Transaction	Share	Premium	Value	Book Value	Net Income	Enterprise	EBIT	EBITDA	Revenue	Net Debt	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	
35%	Unilever	Alberto-Culver	31.78	2010/09/27	2011/5/10	3,700.00	3,708.30	37.50	0.18	3,708.30	2.80	23.90	3,556.70	16.20	14.30	2.20	-151.60	1,597.20	249.30	155.30	NA	NA	NA	>> 大型 CPG 收購 personal care
25%	Shiseido	Bare Escentuals	13.01	2010/01/14	2010/3/11	1,700.00	1,674.80	18.20	0.40	1,674.80	NA	17.10	1,740.20	10.90	9.80	3.10	65.40	557.50	176.90	98.10	NA	NA	NA	>> prestige beauty brand acquisition
15%	Partners Asia VI (A) L.P.; CVC Capital	Corporation	9.63	2025/9/10	2026/2/25	847	657.6	19.9	1.07	898.2	2.0x	64.9x	750.5	40.8x	16.7x	1.5x	-188.8	501.4	44.8	13.8	2,105.70	1,366.50	897.7	Holdings MBO take-private
15%	Natura &Co	Avon Products	3.18	2019/05/22	2020/1/3	3,700.00	2,000.00	4.07	0.28	2,000.00	NA	NM	3,700.00	NA	9.50	0.70	1,700.00	5,571.30	389.50	NM	NA	NA	NA	>> Avon 為 direct-selling 模式和 EPC
10%	JAB Cosmetics B.V.	Coty Inc.	9.66	2019/2/12	2019/4/26	10,059.70	9,642.20	11.65	0.21	8,751.80	1.2x	NM	16,646.50	30.10	12.70	1.80	7,400.90	9,064.60	1,307.70	-1,231.00	NA	NA	NA	150 million shares 把持股從 40% 提高
100%																								
								High	106.65%	8,751.80	2.80	64.90	16,646.50	40.80	16.70	3.10	7,400.90	9,064.60	1,307.70	155.30	2,105.70	1,366.50	897.70	
								Median	27.99%	2,000.00	2.40	23.90	3,556.70	23.15	12.70	1.80	65.40	1,597.20	249.30	55.95	2,105.70	1,366.50	897.70	
								Low	18.00%	898.20	2.00	17.10	750.50	10.90	9.50	0.70	-188.80	501.40	44.80	-1,231.00	2,105.70	1,366.50	897.70	
								Average	42.62%	3,406.62	2.40	35.30	5,278.78	24.50	12.60	1.86	1,765.18	3,458.40	433.64	-240.95	2,105.70	1,366.50	897.70	
								Weighted	38.53%															
24%	Revlon	Elizabeth Arden	9.31	2016/06/16	2016/9/7	870.00	419.30	14.00	0.50	419.30	7.00	NM	870.00	NM	NM	0.90	450.70	966.70	NM	-74.40	NA	NA	NA	>> beauty / skincare / fragrance
30%	Kimberly-Clark	Kenvue	14.37	2025/11/3	Pending	48,700.00	40,255.00	21.01	0.46	40,255.00	NA	28.10	48,700.00	15.60	14.30	3.20	8,445.00	15,006.00	3,406.00	1,433.00	NA	NA	NA	>> large-scale personal care strategic

Appendix - Industry Analysis

Men’s Personal Care - Lifestyle Integration and Premiumization Drive Expansion in a $160B Ecosystem

The sector is transitioning from commodity-based tools to a high-margin wellness ecosystem. Market leaders are defending shares via R&D-led premiumization (e.g., Gillette Labs) , while agile challengers like Mammoth Brands and Edgewell’s Cremo capture Gen Z loyalty through "whole-body" deodorants and natural skincare.

Key Players

Market Leaders

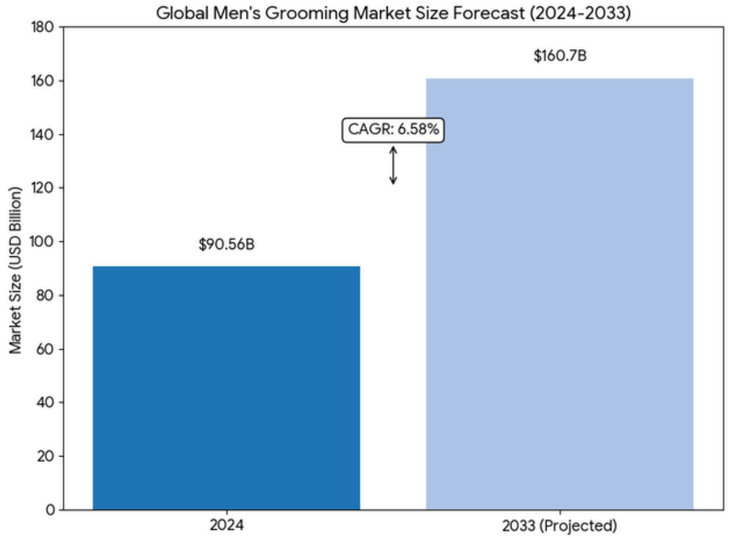
P&G (Gillette)
- Position: Holding over 50% share of the U.S. shaving market.
- Strategic Focus: Driving "premiumization" through R&D (e.g., Gillette Labs), transforming shaving into a "skin care experience" to maintain high price points
- Performance: Achieved high single-digit sales growth in FY2024

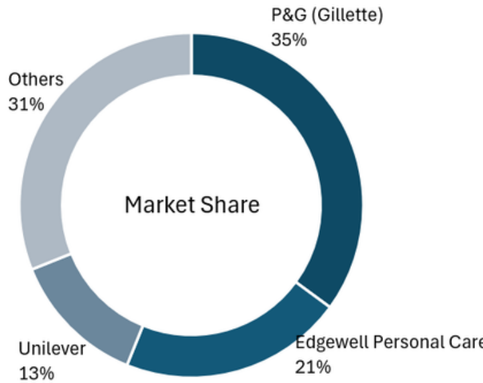
Unilever
- Position: Shifting focus from low-margin razor blades to high-margin natural personal care
- Key Move: Divested Dollar Shave Club and acquired natural brand Dr. Squatch for $1.5 billion in June 2025.
- Strategic Focus: Consolidating "skin-cleansing" image via Dove Men+Care and capturing Gen Z/Millennial interest in eco-friendly products.

High-growth Challengers

Mammoth Brands (Harry's)
- Position: Evolved from a DTC razor brand to a multi-brand personal care group.
- Performance: Recorded $835 million in 2024 revenue with a 20% CAGR, significantly outperforming the industry average.
- Strategic Focus: "High quality at honest prices"; expanded into female grooming (Flamingo) and whole-body deodorants (Lume, Mando).

Market Share & Size





Market Trends

The "Healthification" of Beauty	Tech-Driven Personalization	Sustainable & Clean Values
• Detail-oriented Care • Premiumization	• Smart Grooming • Digital Diagnostics	• Regulatory Pressure • Brand Values

Sources: Unilever, P&G, Fortune Business Insights, Wiseguy Reports

Appendix - Industry Analysis

Growth Is Shifting from Price to Volume, While Digital Channels Do Not Necessarily Improve Profitability

Consumer Behavior & Demand

Consumers prioritize product quality across category purchases



- Selective Splurging: Consumers are more selective, willing to trade up for high-value products (e.g., facial serums) while trading down in basic categories such as cleansers and lip balms.
- Celebrity or influencer affiliation is no longer a key purchase driver.

Pricing headroom is becoming increasingly limited
→ Future growth will depend more on volume than on price.

Channel Evolution & Digitalization

E-commerce is less profitable than brick-and-mortar sales



Omnichannel websites combined with in-store pickup create a more controlled pricing environment, expected to significantly enhance profitability going forward.

Unstable order volumes

Loss of logistics scale economies

Additional repackaging complexity

Sources: McKinsey

Appendix - Industry Analysis

Wet Shave and Feminine Hygiene serve as stable cash-flow anchors, while Skin Care is the primary growth and valuation driver

		Wet Shave	Sun Care	Skin Care	Feminine Hygiene
Market Attractiveness	Business model	Sell the razor handle/system first, then drive recurring profit through blade refills and repeat purchases within the same system.	Highly dependent on brand awareness, heavy summer advertising	Driven by differentiated price tiers, ranging from mass to masstige, premium, and prestige	High-frequency replenishment supported by stable consumer demand.
	Market size(2025)	US$19.2bn	US$12.2bn	US$198.35bn	US$52.3bn
	Forward CAGR (2025-2030)	9.7%	4.02%	3.53%	4.83%
	Pricing power	Premium features such as multi-blade systems, lubrication strips, and sensitive-skin variants	SPF level, texture, use-case differentiation, and brand trust in safety and efficacy.	**Strongest differentiation potential**, driven by targeted consumer needs such as anti-aging, brightening, and acne treatment.	Quality, comfort differentiation, and newer formats such as reusable products
	EBITDA margin	**15 - 29%**	12 - 22.7%	8 – 25% [1]	15 – 25%
	EV / EBITDA	8–15x	8–13x	18–20x	8–13x
Demand	Cunsumer		76% of women use sunscreen, compared with only 53% of men.		

1. High brand premium and strong gross margins, as pricing is supported by packaging, perceived efficacy, and brand storytelling rather than raw material cost alone. However, sustained advertising and marketing investment is required, meaning **strong gross margins do not always translate into equally strong EBITDA margins.**

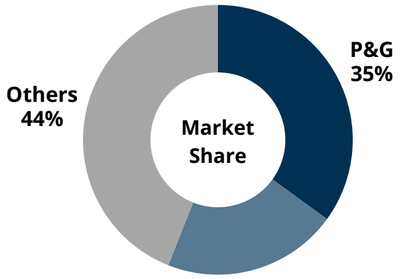
Sources: Edgewell Personal Care

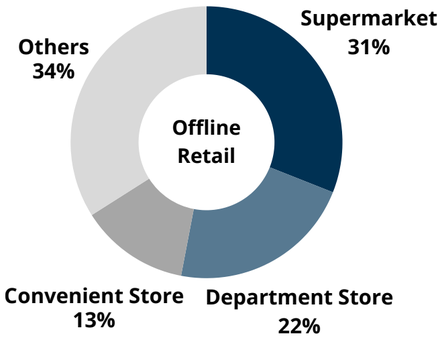
Appendix - Industry Analysis

An Overview of the Global Wet Shave Market

Wet Shave Introduction:
Wet shaving involves the use of a traditional razor and shaving cream, requiring a water-based routine. Unlike electric shaving, it is a skill-intensive process with a steep learning curve.

Wet Shave Market





P&G	• Core brand: Gillette • Global leader in the wet shave industry (35% market share) • Leverages immense brand penetration and an extensive global retail footprint to maintain its leading status.
Edgewell Personal Care	• Brand Portfolio: Schick, Wilkinson Sword, Edge, Skintimate, and the recently acquired female shaving brand, Billie • The world's second-largest wet shave manufacturer (21% market share) • Sustains a strong international distribution network.

Unilever	• Aggressively entered the segment via the $1 billion acquisition of Dollar Shave Club
	  ◦ Subscription-based model offering blades at 1/3 the price
	  ◦ Captured 16% of Gillette's US market share within just 6 years.
	  ◦ Gillette responded by slashing prices by 12% and launching its own "Gillette Shave Club."

Sources: Fortune Business Insights, Global Growth Insights

Wet Shave Market Competition

D2C Subscription Models	• Digital-native brands have eliminated the pain points of high costs and physical retail inconvenience. • Startups like Dollar Shave Club and Harry's offer premium blades at 1/3 the price of legacy brands through direct-to-consumer (D2C) subscriptions.
Manual vs. Electric	• Manual shaving faces strong substitution threats from high-tech grooming solutions. • The electric segment is the fastest-growing niche (CAGR of 4.6%), driven by AI-integrated sensors and hybrid trimming functionalities.
Supply Chain	• Rising material costs are driving market consolidation toward large-scale players. • Approximately 33% of production relies heavily on imported stainless steel and chromium.

Wet Shave Market Trends

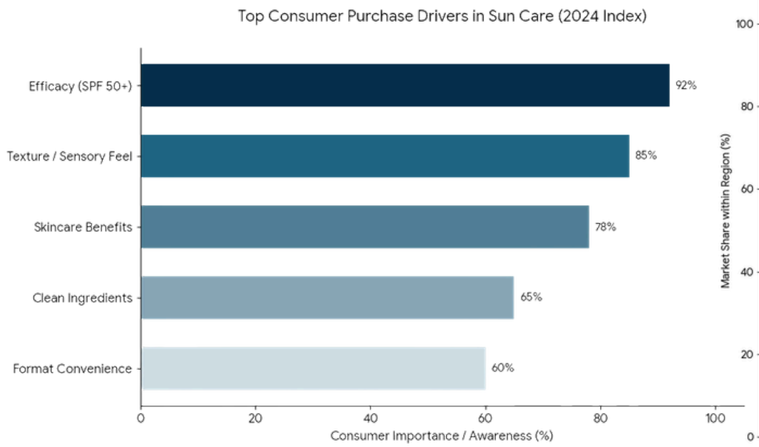
Sustainability Eco-friendly	Women's & Unisex Expansion	Skincare Natural Ingredients
• Waste Reduction • Durability	• Female Grooming Potential • Breaking gender barriers	• Organic Preference • Functional Benefits

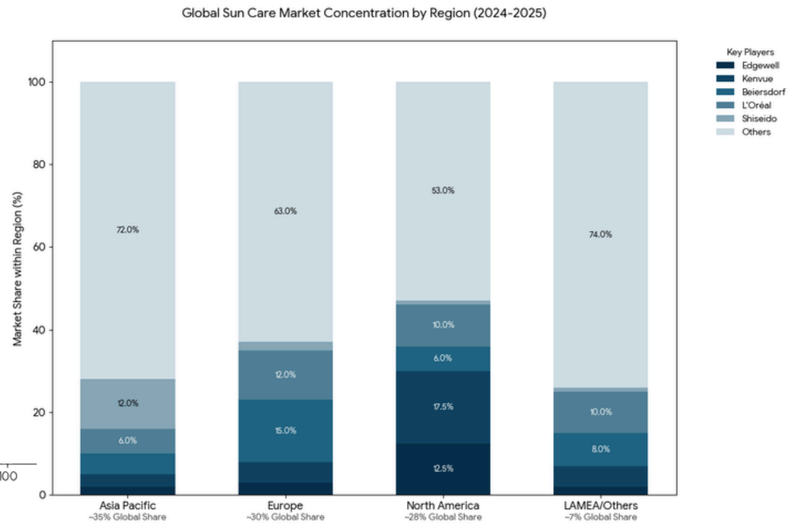
Appendix - Industry Analysis

Sun Care: Structural Shift to "SPF 365" Routine and High Regulatory Barriers in North America

Key Players

Company	Flagship Brands	Market Positioning	Core Technology & Strategic Advantage
Beiersdorf	Nivea Sun, Eucerin, Coppertone	Mass to Dermo-cosmetic	1. Thiamidol® integrated into sun care 2. Strong R&D in skin barrier protection
L'Oréal	La Roche-Posay, Vichy, SkinCeuticals	Dermatological Beauty & Premium	1. Mexoryl 400 (UVA filter) and Melasyl (anti-pigmentation) 2. High trust among dermatologists
Kenvue	Neutrogena, Aveeno	Clinical Science & Natural Gentleness	1. Helioplex® Broad Spectrum technology 2. Special formulas to solve white-cast and
Edgewell	Banana Boat, Hawaiian Tropic	Outdoor, Sport & Sensorial Beauty	1. High water/sweat resistance 2. Adding HA & Antioxidants for "Skincare-fication"
Shiseido	Anessa, Shiseido	Premium Sun-Beauty Integration	1. Aqua Booster 2. Pioneers in "Makeup-Suncare Integration"





Primary Purchase Driver: Efficacy & Texture Alignment

- Protection Efficacy (92%): High-intensity protection is the baseline requirement due to extreme climate awareness.
- Sensory Experience (85%): Product texture is a critical barrier; market leadership is defined by "Invisible" and "Non-greasy" finishes to ensure daily compliance.

The "SPF 365" Daily Routine Evolution

- Sun care has evolved from a seasonal "beach bag" item to a daily anti-aging essential.
- 78% of consumers now prioritize "Skincare-infused" (HA & Antioxidants) formulas to simplify their morning routines.

Clean Beauty & Regulatory Mandates

- 65% of consumers actively seek "Clean" and sustainable ingredients.
- In the US, 52% of SPF revenue is generated by Mineral or Reef-friendly products, making environmental safety a primary competitive moat.

Format Innovation for Convenience

- 60% of consumers prefer Sprays and Sticks for ease of application and reapplication, which are key growth drivers in the "Active & Family" segments.

Sources: Edgewell Personal Care, Beiersdorf, L'Oreal, Fortune Business Insights, Wiseguy Reports

Appendix - Industry Analysis

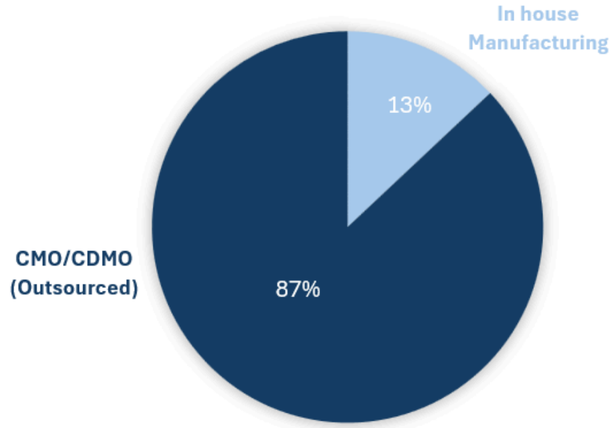
FDA Compliance Moat and CMO Partnerships Underpin High Margin in a Market Growing at 5.9% CAGR

Optimized Margin Structure & Regulatory Moat:

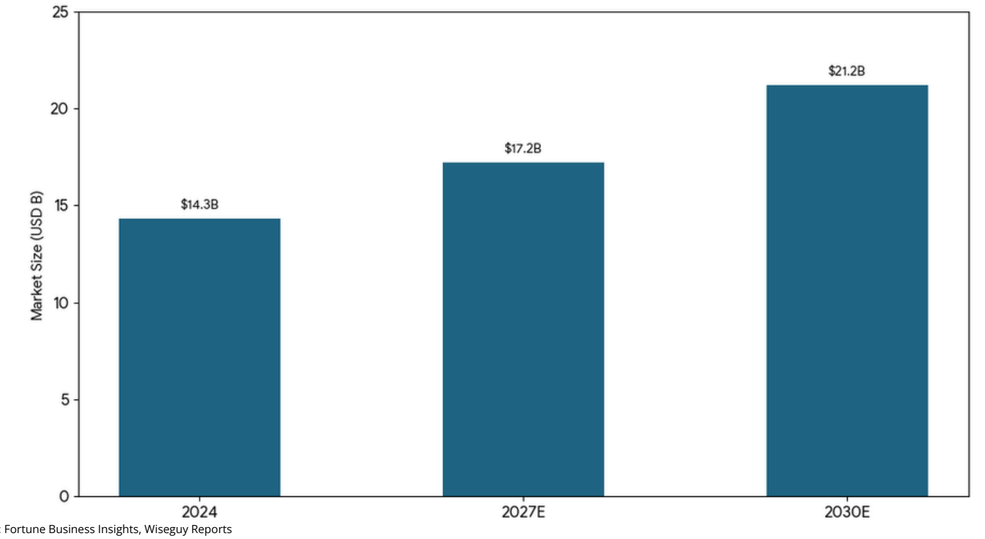
- The industry's 60% gross margin potential is protected by significant FDA (OTC Drug) regulatory barriers. Passing clinical SPF trials and compliance requires 6-12 months and substantial investment, preventing low-cost new entrants from disrupting Edgewell's market position.

Operational Leverage & Scalability:

- By utilizing an 87% outsourced CMO model, the business maintains superior operational flexibility. This asset-light structure ensures that revenue growth directly translates into high free cash flow conversion, which is critical for debt servicing and future M&A integration in the $21.2B global market.



Market Projection (USD Billion)



Sources: Fortune Business Insights, Wiseguy Reports

COGS Breakdown

