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Art of Shaving Dealt to P&G

Jonathan Marino. **Mergers & Acquisitions Report**. New York: Jun 8, 2009. Vol. 22, Iss. 23; pg. 15

Abstract (Summary)

After a two-year stay in Capital Resource Partners' portfolio, the Art of Shaving has been traded up to Procter & Gamble. The 13-year-old high-end grooming products supplier was sold for about \$60 million, less than a month after listed, Missouri consumer company Energizer Holdings, already an owner of personal hygiene products, spent \$275 million to buy Edge and Skintimate shave assets from SC Johnson & Son.

Full Text (236 words)

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The Art of Shaving has been traded up to Procter & Gamble after a two-year stay in Capital Resource Partners' portfolio.

The 13-year-old high-end grooming products supplier was sold for about \$60 million, less than a month after listed, Missouri consumer company Energizer Holdings, already an owner of personal hygiene products, spent \$275 million to buy Edge and Skintimate shave assets from SC Johnson & Son.

Capital Resource Partners initially sunk \$15 million into The Art of Shaving in 2007, according to the private equity firm's Web site. It was earlier reported that the PE firm earned an IRR of about 35% on its investment.

Other PE shops that made plays similar to Capital Resource Partners' move include Miami-based Equitium Group, which, for terms undisclosed, bought out New Jersey-based 250-year-old Caswell-Massey, another luxury personal grooming products maker.

TSG Consumer Products, a buyout fund that takes stakes in companies with revenues ranging up to \$300 million, counts a number of high end cosmetics, hygiene and grooming products among its holdings. They are: Pureology and Alterna, each a separate hair care company; Perricone MD Cosmeceuticals, a clinical skin care enterprise; Smashbox, a photo-studio inspired cosmetics maker; Cutex, a nail care company and Denorex, a maker of medicated shampoo.

Also, VMG Partners, the California-based private equity firm seeking investment opportunities in mid-market companies, counts Colorescience, a premium skin care product line, among its portfolio holdings.

Credit: By Jonathan Marino

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