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P&G Makes Another Shaving Buy

Jonathan Marino. **Mergers & Acquisitions Report**. New York: Jun 22, 2009. Vol. 22, Iss. 25; pg. 14

Abstract (Summary)

Proctor & Gamble has purchased Zirh, a high-end men's shaving accessories maker and distributor. This comes on the heels of P&G's Art of Shaving buy for \$60 million; the Miami-based high-end retailer sells razors for as much as \$300 apiece. In 2005, P&G made its first major move into the space with its buy of the Gillette and Braun brands.

Full Text (305 words)

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Proctor & Gamble, the listed, Ohio-based consumer products and personal care company bought Zirh, a high-end men's shaving accessories maker and distributor.

This comes on the heels of P&G's Art of Shaving buy for \$60 million; the Miami-based high-end retailer sells razors for as much as \$300 apiece. In 2005, P&G made its first major move into the space with its buy of the Gillette and Braun brands. A company representative hinted at potential dealmaking possibilities going forward, but would not offer any specifics. "We've made a strategic choice to win with men," the P&G rep told [mergersunleashed.com](#).

P&G is not alone; Energizer Holdings, already an owner of personal hygiene products, spent \$275 million to buy Edge and Skintimate shave assets from SC Johnson & Son earlier this year. It appears that conglomerates are now clamoring for assets that have seen value hit hard by a lack of discretionary spending for items like expensive shave kits in a down market.

Private equity has been active in the space as well; The Art of Shaving, prior to its buy, was supported by Capital Resource Partners, which sunk a \$15 million investment into the company. TSG Consumer Products has taken positions in 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. There is also VMG Partners, which counts Colorescience, a premium skin care company, among its portfolio holdings.

New York-based Zirh was founded in 1995 and makes products using natural oils, aloe vera and seaweed extract, among other products. P&G also owns personal-care products oriented toward women includes Olay skin creams and CoverGirl makeup.

At about \$50.42, P&G stock was down nearly two percent per share today.

Credit: By Jonathan Marino

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