

Church & Dwight buys hair removal brands Flawless and Finishing Touch for up to \$900 million

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Church & Dwight Co. [CHD, +0.84%](#) announced Thursday a deal to buy the Flawless and Finishing Touch hair removal products brands from Ideavillage Products Corp. in a deal valued at up to \$900 million. Under terms of the deal, Church & Dwight will pay \$475 million in cash, and an additional "earn-out" payment of up to \$425 million based on 12-month net sales targets. The deal is expected to close in the second quarter of 2019. Flawless had sales of \$180 million in the 12 months ended Dec. 31, 2018, and is ranked as the top women's electric hair removal brand in the U.S. Church & Dwight affirmed its 2019 adjusted EPS growth guidance of 7% to 9%, which includes earnings from Flawless and one-time transition costs, but does not include an estimated earn-out payment. The FactSet 2019 EPS consensus of \$2.46 implies 8.4% growth. The stock, which edged up 0.4% in light premarket trade, has tacked on 5.5% over the past three months while the S&P 500 [SPX, -0.46%](#) has gained 12.9%.

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