

Colgate Announces Agreement to Acquire Hello Oral Care Brand

January 23, 2020

NEW YORK--(BUSINESS WIRE)--Jan. 23, 2020-- Colgate-Palmolive Company (NYSE:CL) today announced that it has agreed to acquire Hello Products LLC ("Hello"), one of the fastest-growing, premium oral care brands in the United States, a portfolio company of Tenth Avenue Holdings, a New York City based private, diversified holding company.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200123005777/en/>



Hello has a distinct "naturally-friendly™" lifestyle positioning with strong appeal among younger consumers and across broad segments. Hello's products, which include adult and kids toothpaste, mouth rinse, toothbrushes and floss, are sold only in the United States primarily in food, drug and mass retailers and through e-commerce.

The transaction will be financed with a combination of cash and debt and is currently expected to close no later than February 2020. Hello will continue to be led by founder Craig Dubitsky and Lauri Kien Kotcher, Chief Executive Officer.

Noel Wallace, Colgate's President and CEO commented, "We are excited to welcome Hello to the Colgate family and are especially pleased that Craig and Lauri will continue in their leadership roles. We

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have great respect for the Hello team and their impressive product line, and value the strong connection they have made with younger consumers. With its distinct on-trend positioning, Hello is a terrific complement to our Colgate and Tom's of Maine brands and we look forward to supporting its continued growth and success."

Hello's founder, Mr. Dubitsky, said, "Colgate is the ideal partner for Hello with a like-minded commitment to the best consumer oral health, the environment and our communities." Hello's CEO, Ms. Kien Kotcher, added, "Seeing how they have helped other companies grow and thrive in their portfolio, we are even more excited to join forces."

Including transaction costs, the acquisition is expected to be flat to a penny dilutive to 2020 diluted earnings per share. The terms of the deal have not been disclosed.

Wachtell, Lipton, Rosen & Katz acted as legal advisors to Colgate-Palmolive on the transaction. Zukerman Gore Brandeis & Crossman acted as legal advisors to Hello Products on the transaction and Piper Sandler acted as financial advisors to Hello Products on the transaction.

About Colgate-Palmolive: Colgate-Palmolive is a leading global consumer products company, focused on Oral Care, Personal Care, Home Care and Pet Nutrition. With more than 34,000 people and its products sold in over 200 countries and territories, Colgate is known for household names such as Colgate, Palmolive, elmex, Tom's of Maine, Sorriso, Speed Stick, Lady Speed Stick, Softsoap, Irish Spring, Protex, Sanex, Filorga, EltaMD, PCA Skin, Ajax, Axion, Fabuloso, Soupline and Suavitel, as well as Hill's Science Diet and Hill's Prescription Diet. The Company is also recognized for its leadership and innovation in promoting environmental sustainability and community wellbeing, including its achievements in saving water, reducing waste, promoting recyclability and improving the oral health of children through its Bright Smiles, Bright Futures program, which has reached more than one billion children since 1991. For more information about Colgate's global business and how the Company is building a future to smile about, visit <http://www.colgatepalmolive.com>. CL-C

Cautionary Statement on Forward-Looking Statements

This press release may contain forward-looking statements (as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission (SEC) in its rules, regulations and releases) that set forth, among other things, anticipated results based on management's plans and assumptions and the timing of completion of the transaction. Such statements may relate, for example, to the expected timing of the closing of the transaction and the expected impact on 2020 earnings, among other matters. These statements are made on the basis of the Company's views and assumptions as of this time and the Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. Moreover, the Company does not, nor does any other person, assume responsibility for the accuracy and completeness of these statements. The Company cautions investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. For more information about factors that could impact the Company's business and cause actual results to differ materially from forward-looking statements, investors should refer to the Company's filings with the SEC (including, but not limited to, the information set forth under the captions "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year

ended December 31, 2018 and subsequent Quarterly Reports on Form 10-Q). Copies of these filings may be obtained from the Company's website at <http://www.colgatepalmolive.com>.

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