

Unilever making up to S.Korean skincare company

THE HAGUE, The Netherlands - Anglo-Dutch food and consumer products giant Unilever said Monday it was buying a leading South Korean cosmetics and skincare company for €2.27 billion (\$2.69 billion), seeking to boost its Asian presence.



Describing Carver Korea as the "fastest-growing skincare business in South Korea," Alan Jope, Unilever's president for personal care, said the acquisition would "significantly strengthen our position in North Asia".

The Rotterdam-based Unilever is buying the company from Bain Capital Private Equity and Goldman Sachs.

South Korea is the fourth largest skincare market in the world, Unilever said in a statement, adding that Carver, founded in 1999, had "shown exponential growth over the last five years" with sales in 2016 of €321 million.

Adding Carver to its wide range of household brands, including beauty and personal care items like Dove, Axe and Sunsilk, "will complement our existing portfolio, enabling us to offer luxury skincare products at attainable price points," Jope said.

Carver's products include the popular AHC brand which offers a range of eyecreams, and moisturisers as well as anti-ageing creams.

Unilever, which employs some 169,000 people around the world, owns more than 400 household brands, including Knorr

soups, Lipton, Magnum and Marmite.

In April, it unveiled a €3.5-billion restructuring plan and announced the spin-off of its margarine division, hoping to soothe investors concerns after rejecting a merger bid from Kraft Heinz in February which would have valued the group at \$143 billion.

Source: AFP

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