

## News Release

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### **Beiersdorf to acquire iconic Coppertone™ brand from Bayer**

- Significant expansion of portfolio will advance Beiersdorf's leading position as sun care expert
  - Beiersdorf delivers first major acquisition under its new C.A.R.E.+ strategy
  - Divestiture enables Bayer to focus on core OTC business
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**Hamburg, Germany / Leverkusen, Germany, May 13, 2019** – Beiersdorf and Bayer announced today that Beiersdorf has entered into a definitive agreement to buy the Coppertone™ business from Bayer for a purchase price of 550 million U.S. dollars.

Founded in 1944, Coppertone™ was the first sun care brand launched in the US market. It is headquartered in Whippany, New Jersey, USA, and present in the United States, Canada, and China. Coppertone™ generated sales of 213 million U.S. dollars in 2018. Through the acquisition of Coppertone™, Beiersdorf is entering the world's largest sun care market and strengthening its presence in North America. Coppertone™ will become the fifth brand in Beiersdorf's skin care portfolio in North America, beside NIVEA, Eucerin, Aquaphor, and La Prairie. The divestiture enables Bayer to focus on building its core over-the-counter brands.

"This transaction demonstrates our commitment towards competitive, sustainable growth and investment in skin care outlined in the new C.A.R.E.+ strategy. Skin care is at the heart of Beiersdorf – and caring for skin health through sun protection has been an essential pillar of our business for over 60 years," said Stefan De Loecker, Chief Executive Officer of Beiersdorf. "We are pleased to offer the iconic Coppertone™ brand and its dedicated, experienced employees a new home next to NIVEA Sun and Eucerin Sun. The sun care pioneers of Europe and the US will join forces under one umbrella to provide trusted sun protection to consumers around the world. We are convinced that Coppertone™ and its team will add complementary expertise to our leading brand portfolio and significantly strengthen our position particularly in the US."

“We believe that we have found the right partner in Beiersdorf to continue to invest in and grow the Coppertone™ brand,” said Heiko Schipper, member of Bayer’s Board of Management and President of Consumer Health. “Since Bayer took ownership of Coppertone™ in late 2014, we have made progress in revitalizing the brand and developing an exciting pipeline of innovative products thanks to the dedicated efforts of many employees, to whom we are grateful. We look forward to seeing the brand taken to the next level of success under Beiersdorf’s ownership.”

Beiersdorf will acquire the global product rights to Coppertone™ and take over approximately 450 dedicated brand personnel in the United States, Canada, and China including Sales and Marketing, Research & Development and others, as well as a production facility in Cleveland, Tennessee, USA. The transaction is expected to close in the third quarter of 2019 subject to the satisfaction of customary closing conditions, including approval by the competition authorities.

Sawaya Partners and Citi acted as financial advisors to Bayer, while Covington & Burling provided legal advice. Beiersdorf received financial advice by Credit Suisse and Perella Weinberg Partners, while Freshfields Bruckhaus Deringer acted as legal advisor.

## **About Beiersdorf**

Beiersdorf AG is a leading provider of innovative, high-quality skin care products and has over 135 years of experience in this market segment. The Hamburg-based company has about 20,000 employees worldwide and is listed on the DAX, the German benchmark equities index. Beiersdorf generated sales of €7.2 billion in financial year 2018. Its product portfolio comprises strong, international leading skin and body care brands including NIVEA – the world's largest skin care brand\* – Eucerin, Hansaplast/Elastoplast, and La Prairie. Millions of people around the world choose the Beiersdorf brands every day for its innovative, high-quality products. Further renowned brands such as Labello, Aquaphor, Florena, 8x4, Hidrofugal, arix, SLEK, and Maestro round off the extensive portfolio. Beiersdorf's wholly owned affiliate tesa SE, another globally leading manufacturer in its field, supplies self-adhesive products and system solutions to industry, craft businesses, and consumers.

For more information, go to [www.beiersdorf.com](http://www.beiersdorf.com).

\* Source: Euromonitor International Limited; NIVEA by umbrella brand name in the categories Body Care, Face Care, and Hand Care; in retail value terms, 2017.

## **About Bayer**

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2018, the Group employed around 117,000 people and had sales of 39.6 billion euros. Capital expenditures amounted to 2.6 billion euros, R&D expenses to 5.2 billion euros. For more information, go to [www.bayer.com](http://www.bayer.com).

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**Forward-Looking Statements**

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer and Beiersdorf management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the companies and the estimates given here. These factors include those discussed in Bayer's and Beiersdorf's public reports which are available on the Bayer website at [www.bayer.com](http://www.bayer.com) and on the Beiersdorf website at [www.beiersdorf.com](http://www.beiersdorf.com). The companies assume no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.