

Nestle adds skincare muscle by completing Valeant deal

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Swiss food giant Nestle announced Thursday that it had bolstered its hand in the medical skin treatment market by finalising a deal with Canada's Valeant Pharmaceuticals International.

"As a result of the successful conclusion of the regulatory process and customary closing conditions, Nestle today completed its acquisition of Valeant Pharmaceuticals International's commercialisation rights to several key injectable aesthetic dermatology products in the US and Canada," a statement said.

The deal, worth around \$1.4 billion, was announced on May 28 but needed a green light from regulators to be complete.

North America accounts for more than half of the fast-growing global medical aesthetics market, according to Nestle.

Among the specialised products to which the rights have been acquired are the corrective facial aesthetic treatments Restylane, Perlane and Emervel.

They are manufactured by Nestle's Galderma medical unit, which sells them in all markets except North America, where Valeant has held the distribution rights.

The deal also covered Dysport, an aesthetic dermatology treatment branded as Azzalure in Europe.

It is sold at the global level by Galderma, which has gained Valeant's rights in North America as well.

Finally, Nestle also acquired global rights to Sculptra, an aesthetic and medical treatment owned by Valeant.

Nestle had made its market intentions clear in February when it announced the creation of its Nestle Skin Health division, following a decision to reduce its stake in French group L'Oreal.

Nestle Skin Health—which also focuses on hair- and nail-care—was formally created on June 30.

Its bedrock was Galderma, a Nestle and L'Oreal joint venture which became fully-owned by Nestle on Tuesday after the Swiss group completed its acquisition of L'Oreal's 50 percent stake.

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