

## Karo Healthcare strengthens its portfolio of skin health brands in Northern Europe

Following the closing of KKR's acquisition of Karo Healthcare ("Karo") on 27 August, Karo today confirms that the agreement to acquire a portfolio of skin health brands, including ACO, has been transferred to Karo. The pending transaction was previously announced by a KKR-affiliated vehicle and Perrigo Company plc ("Perrigo") on 14 July, 2025, and the terms remain unchanged with the transaction expected to close in Q1 2026. Perrigo's Dermacosmetics branded business, which generated more than EUR 120 million in net sales in 2024 across the Nordics, the Netherlands, and Poland, includes trusted, science-backed skincare brands and has a strong strategic fit with Karo's business.

This planned transaction marks another major milestone in Karo's growth journey and is a testament to the company's commitment to expanding its portfolio of brands and to building strong omnichannel market positions in European consumer healthcare. It is a complementary fit within Karo's skin health category and supports the company's ambition to provide superior consumer solutions, supported by healthcare professional endorsement and scientific credibility.

Karo will be acquiring an established business that includes the ACO (including Cosmica, Canoderm, Cliniderm, and Miniderm), Biodermal, Emolium, and Iwostin brands – each with strong brand heritage, high consumer trust, and a solid scientific foundation. The portfolio spans products across Face, Body, and Sun care categories, as well as medicated skin health brands.

In addition to the brands, the transaction also includes a dedicated organisation with proven capabilities across a number of important areas, which will contribute to Karo's future-proofed operating model and its long-term commitment to the skin health category. The transaction also deepens Karo's presence in its core Northern European markets. Moreover, it provides an attractive platform for establishing a presence in Poland, a growing consumer health market.

"This will be a major transformational step forward in our strategy of becoming a multi-channel European leader in consumer healthcare. It brings a portfolio of attractive, science-backed, and trusted skin health brands to Karo, which have strong consumer positions and healthcare specialist endorsement in key markets. Following completion, we look forward to welcoming talented employees to Karo, adding critical capabilities that will support the continued strengthening and long-term development of our company," said Christoffer Lorenzen, CEO of Karo.

"We are confident Karo is the ideal strategic partner for Perrigo's Dermacosmetics business and its portfolio of trusted skin health brands. The strong foundation provided by Karo's leading Nordics consumer healthcare platform and KKR's deep experience in successful corporate carveouts, will position these businesses, brands and employees to thrive and deliver long-term success for partners and consumers," said Hans Arstad, Managing Director at KKR.

This previously announced transaction is subject to customary closing conditions and regulatory approvals. It is expected to close in the first quarter of 2026.

Morgan Stanley & Co. International Plc acted as financial advisor to Karo, while Kirkland & Ellis, Simpson Thacher & Bartlett, and White & Case acted as legal counsel. PwC advised on financial due diligence, and Alvarez & Marsal acts as support in the integration.

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**About Karo Healthcare**

Karo Healthcare is a leading European consumer healthcare company with the purpose of delivering "Smart choices for everyday healthcare", empowering people to live life to the fullest. Our products are available in more than 90 countries and include trusted original brands such as Lamisil®, E45®, Pevaryl®, Proct®, AlphaFoods, Nutravita, Flux®, Locobase®, Multi-Gyn® and Paracet®. Headquartered in Stockholm, Karo employs about 470 people who work out of Karo's 13 international hubs. For more info, visit [karohealthcare.com](http://karohealthcare.com).

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**About KKR**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com). For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at [www.globalatlantic.com](http://www.globalatlantic.com).

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**About Perrigo**

Perrigo Company plc is a leading pure-play self-care company with over a century of experience in providing high-quality health and wellness solutions to consumers primarily in North America and Europe. As a pioneer in the over-the-counter (OTC) self-care market, Perrigo offers trusted self-care solutions that can be used without the need for a prescription, ensuring accessibility and choice for consumers across molecules, dosage forms, and value tiers. Perrigo's unique business model leverages its complementary businesses, where cash-generative store brand private label offerings fuel investments for leading brands, including Opill®, Mederma®, Compeed®, EllaOne®, and Jungle Formula®. For more information, visit [www.perrigo.com](http://www.perrigo.com).

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