

BUSINESS

Colgate-Palmolive could be looking to sell

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Colgate-Palmolive CEO Ian Cook

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Colgate-Palmolive's chief executive recently signaled he would be open to selling the company — which has grappled with sluggish demand for its toothpaste, deodorants and food products — for \$100 a share, a source told The Post.

CEO Ian Cook's stated price tag, valuing the consumer-products giant at more than \$88 billion, came at a meeting with institutional investors that took place in recent weeks, a source with knowledge of the conversation said.

Rumors about possible deals have swirled of late around the New York-based conglomerate, which has struggled to increase sales of its household staples, which include Irish Spring soap and Hill's pet food.

In particular, there has been talk that Colgate-Palmolive is being stalked by Unilever, the London-based maker of Dove soap, Axe deodorant and Hellmann's mayonnaise.

Last Friday, the chatter even prompted a shareholder to ask Cook at the annual meeting what he would do if Unilever made an offer to buy the company.

"We as a company ... build value for our share owners and all the constituents in our company," Cook responded. "And that is what we will focus on and let the rumors and speculation take care of itself."

Aside from the Unilever chatter, speculation has been stoked partly by the fact that activist Nelson Peltz owns a stake in Procter & Gamble, and may be looking to spark sector consolidation.

Other possible suitors include Johnson & Johnson as well as the partnership formed by billionaire Warren Buffett and Brazilian conglomerate 3G Capital, which owns Kraft Heinz.

Colgate declined to comment on what Cook told investors.

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