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Deals

Bayer to Buy Vitamin Company Care/Of for \$225 Million

By Gillian Tan and Nabila Ahmed

31 de agosto de 2020 17:39 GMT-3 Updated on 1 de septiembre de 2020 4:03 GMT-3

- German drugmaker will buy 70% stake in New York business
- Plans to grow Care/of across new categories and markets

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Private Company

0718117D **HIMS INC Private Company** Care/of as the German drugmaker aims to expand its nutrition business.

Bayer AG agreed to buy online vitamin and health supplement company

Bayer is acquiring 70% of the four-year-old business in a transaction that values the company at \$225 million, according to a person familiar with the matter. Bayer will have an option to buy the rest by 2022, said the person, who asked to not be identified because the terms of the transaction are private.

The German company is seeking growth from new sources in an effort to move on from a \$1.6 billion settlement of litigation over its Essure contraceptive device and an \$11 billion deal to resolve cases involving its Roundup weedkiller.

Bayer shares rose as much as 1% Tuesday morning in Frankfurt.

The deal is an "important milestone" for both Bayer and Care/of, said Bayer spokesman Dan Childs, who declined to comment on the terms.

"We believe this model and product type has the ability to expand into traditional retail channels as we aim to reach new consumers," Childs said in a statement. "Together we plan to grow the Care/of business across new channels, new categories and new markets to deliver even more personalized nutrition."

A representative for Care/of didn't immediately respond to a request for

Care/of was founded in New York City by Craig Elbert and Akash Shah in

2016, according to its website. The company sells vitamin subscriptions as well as accessories such as reusable drink bottles and coffee cups. It was

valued at \$156 million in 2018 after raising funds from investors including Goldman Sachs Group Inc.'s venture capital unit. The purchase comes after Bayer agreed to buy British women's health

biotech Kandy Therapeutics Ltd. in a \$875 million deal this month.

The transaction is another example of investors' increasing appetite for

digital-health businesses in the midst of a global pandemic. Telemedicine company Hims Inc., which sells wellness and health-care products, is in talks to go public through a merger with blank-check company Oaktree Acquisition Corp. Earlier this month, Teladoc Health Inc. said it was acquiring Livongo Health Inc. for about \$18.5 billion.

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(*Updates with shares in fourth paragraph*)

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Business

Bayer's \$11 Billion Roundup Deal Faces New Concerns From Judge

By Joel Rosenblatt 27 de agosto de 2020 15:39 GMT-3 Updated on 28 de agosto de 2020 4:04 GMT-3

Judge voices concern company is manipulating settlement

- ► Lawyer for Bayer sees a 'road to a comprehensive solution'
- Bayer AG's comprehensive settlement of U.S. lawsuits over its Roundup LISTEN TO ARTICLE weed killer is in jeopardy after lawyers for some consumers accused the

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company of reneging on the \$11 billion deal and the judge overseeing the litigation questioned its truthfulness. U.S. District Judge Vince Chhabria said during a hearing Thursday he's concerned Bayer has "manipulated" the settlement process since

announcing its plan in June to resolve 125,000 cases alleging that the herbicide causes cancer. He said he will revisit in a month whether to keep the litigation on hold for settlement talks to continue or to let more trials proceed.

If the June deal were to break down, settlements of many cases would probably still move forward. Lawyers representing those plaintiffs

shenanigans are taking place on the Bayer side?" the judge said.

"My concern is that if I leave the stay in place, am I complicit in whatever

expressed confidence in the negotiations. Still, the hitches in the process create a new headache for the German pharmaceutical and chemical company just as it seemed to be moving on

from a wave of litigation over Roundup and the Essure contraceptive device. The legal threat has weighed on Bayer since its 2018 acquisition of Monsanto, maker of the herbicide, with the shares losing more than a third of their value. The stock traded 0.4% lower early Friday in Frankfurt.

Earlier Concerns

Only weeks after the Roundup settlement was announced in June, a proposed system for resolving future lawsuits was pulled after Chhabria raised objections to it. The company has appealed verdicts against it and

Remain

the process has hit a wall.

says the product is safe. Bayer said it remains optimistic about finalization of the deal.

"A mass tort settlement of this size and complexity can take significant time before it is fully executed, and we are still early in this process," the

company said in a statement. "There are often some bumps in the road in implementing a resolution of this magnitude, but we remain confident that a comprehensive settlement will be finalized and executed." Read More: Bayer Isn't Out of the Roundup Woods as 30,000 Claims

Brent Wisner, one of the lead attorneys for consumers, told the judge "there is no settlement." He urged Chhabria to lift a pause on the litigation because

"At this point it's become clear to me that when we were told we had an agreement, either they didn't have authority to do that or they've reneged

on it," Wisner said. The judge said he's inclined to make public confidential letters from plaintiffs' attorneys complaining that Monsanto, the maker of Roundup that

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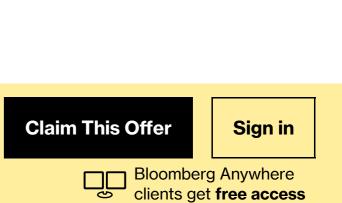
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If Monsanto is "going back on its deal and the deal it announced in June, that seems to me something that should not be kept confidential," Chhabria said, adding that it's a matter "of significant public concern."





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Bayer acquired in 2018, is retreating from the settlement.