

Bayer rules out increasing bid for Schiff Nutrition

November 20 2012

German chemicals and pharmaceuticals giant Bayer withdrew from a battle to buy US-based Schiff Nutrition International on Tuesday, ruling out an increase to its bid against a rival counter offer.

The company's board "continues to believe that the merger transaction would represent a logical and strategic addition for [Bayer](#)'s Consumer Care business", it said in a statement on the internet site of the US [Securities and Exchange Commission](#) (SEC).

But it added that it had come to the conclusion that entering a competitive bidding process "would result in a price outside Bayer's set financial criteria".

Last week, Britain's Reckitt Benckiser made a higher offer than Bayer's bid for Schiff Nutrition, a leading maker of vitamins and [nutritional supplements](#).

Bayer said on October 30 that it had agreed to buy Schiff Nutrition in a deal worth \$1.2 billion (920 million euros).

The British group's offer valued the company at \$1.4 billion.

A spokeswoman for Bayer declined to comment further due to legal reasons.

Schiff Nutrition, based in [Salt Lake City](#), Utah, has a workforce of some

400 and generated sales of \$259 million in its business year ended May 31.

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Citation: Bayer rules out increasing bid for Schiff Nutrition (2012, November 20) retrieved 25 April 2024 from <https://phys.org/news/2012-11-bayer-schiff-nutrition.html>

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