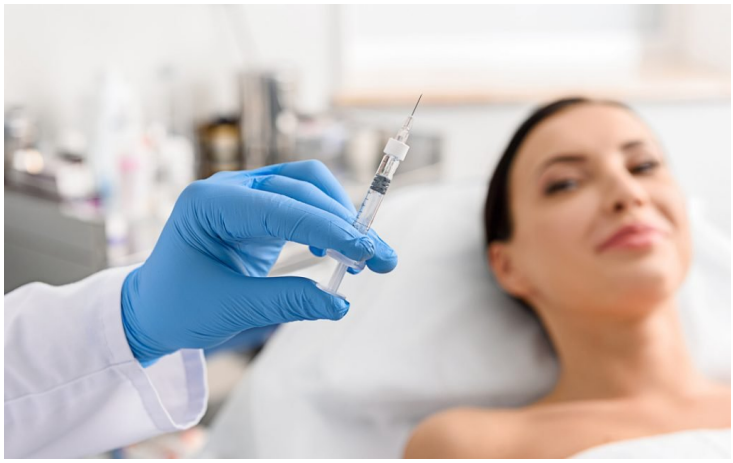
BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

CBC-led firms pick 46.9% equity interest in Korea's largest medical aesthetics company

August 25, 2021 | News

Collaboration with strategic partners from Mubadala, GS, and IMM marks the beginning of CBC's journey into the global medical aesthetics sector



A consortium led by CBC Group has signed a definitive agreement to acquire a 46.9% equity interest in Hugel, Inc. from Bain Capital. The market capitalization of Hugel is approximately $2.5 billion.

Members of the consortium include CBC, Asia's largest healthcare-dedicated investment firm headquartered in Singapore, Mubadala Investment Company, the Abu Dhabi-based investor, GS Holdings Corp., the leading business group in South Korea, ranked 7th in total revenue and 8th in total assets and IMM Investment Corp., a leading investment firm based in Korea investing across alternative asset classes including growth equity, infrastructure, and venture capital.

Michael Keyoung, MD, PhD, Managing Director and Head of North America and Korea at CBC, said, "the partnership marks the beginning of CBC's journey into the global medical aesthetics sector, in addition to our current pharma, medtech and services exposure. By leveraging our foothold in international markets, we are confident that Hugel as a Korea-based company will become a leading global aesthetics business by expanding significantly into the United States, Europe, China and the rest of the world. CBC will continue to further develop its global healthcare portfolio with strong support from our global investors."

As CBC continues to build its presence in the Asian healthcare sector, this transaction marks its strategic entrance into the medical aesthetics sector, joining an industry-leading portfolio in the pharmaceuticals and biotech, medical technology and service sectors.

Established in 2001, Hugel is leading in the botulinum toxin and hyaluronic acid fillers space in Korea and also develops, manufactures and distributes cosmeceutical products.