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Galderma: From Nestlé carve-out to full sponsor exit

EXIT COMPLETED **13 MARCH 2026** ZURICH VALSTRON.CH

Nestlé × EQT

CHF 10.2bn	CHF 53	+21%	CHF 21bn
Entry value, 2019	IPO price, March 2024	First-day move	Realised by EQT

01 Executive summary

01 In 2019 a consortium led by EQT and a subsidiary of ADIA acquired Nestlé Skin Health for CHF 10.2 billion and renamed it Galderma.

02 The March 2024 IPO on SIX priced at CHF 53 a share, the largest IPO placement in Switzerland since 2017. New money was earmarked mainly to repay and refinance debt.

03 EQT completed its exit on 13 March 2026 with a block trade of about CHF 4.9 billion. It reports total realisations of about CHF 21 billion across its funds and co-investors.

02 Why it matters

For Nestlé the sale was part of a portfolio clean-up. Reuters reported in 2019 that the unit had been put up for sale the previous September as the group moved to exit underperforming businesses.

04 The transaction

Nestlé → Carve-out, CHF 10.2bn → EQT-led consortium

Seller (2019)	Nestlé
Buyers (2019)	EQT-led consortium with an ADIA subsidiary; co-investors incl. GIC and PSP Investments
Entry value	CHF 10.2 billion; closed 2 October 2019
Net sales at entry	CHF 2.8 billion (2018)
IPO	SIX Swiss Exchange, 22 March 2024
Offer price	CHF 53 per share; first-day close CHF 64
Offer size	c. CHF 2.0 billion; c. CHF 2.3 billion with full over-allotment

05 The assessment

EXIT ROUTE

The sequence is textbook for a large carve-out: a partial IPO to establish a market price, followed by staged sell-downs once the shares have a trading record. The March 2026 block completed that sequence.

VALUE

The headline figures should not be compared directly. CHF 10.2 billion in 2019 was an enterprise value that includes debt; CHF 21 billion is what EQT reports having realised across its funds and co-investors. The gap still points to a highly successful investment, but the fund-level return depends on equity invested, which the sources we use do not disclose.

MARKET RECEPTION

A first-day close of CHF 64, about 21% above the offer price, showed strong demand at listing and gave the owners a valuable reference price for later sales.

WHAT TO WATCH

With the sponsor's shares fully placed, the stock now trades on Galderma's own growth and margins rather than on the supply of shares from its former owners.

SOURCES

1. Galderma, Nestlé enters exclusive negotiations to sell Nestlé Skin Health, May 2019
2. Lenz & Staehelin, EQT acquires Nestlé Skin Health, 2019
3. Arab News (Reuters), Abu Dhabi in talks for Nestlé business, 2019
4. EQT, Galderma goes public on the SIX Swiss Exchange, March 2024
5. Davis Polk, Galderma Group CHF 2.3 billion IPO
6. SIX, Galderma IPO, 22 March 2024
7. BME, Galderma listed its shares on SIX Swiss Exchange, March 2024
8. EQT, EQT exits Galderma Group AG in full, 13 March 2026

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