

Philips Sells WOOX to Gibson

Written by Marco Attard
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Philips sells the WOOX Innovations audio, video multimedia and accessories business to Gibson for \$135 million and a brand license fee covering a 7-year license agreement.

WOOX
INNOVATIONS



Better known as a guitar maker, Gibson is also something of an investor in audio makers-- it [owns a large chunk of Onkyo](#), as well as [a 54.4% stake in TEAC](#). Now through WOOX it gets a way into the global consumer audio market, since it will be able to leverage on both Gibson and Philips brands.

"This agreement is the most significant step yet in Gibson Brands' journey to become the largest music and sound technology company in the world," Gibson says. "By acquiring Philips' audio and home entertainment business, our goal is to continue to provide the most exceptional consumer audio products and experiences in the world."

On the other hand Philips simply wants out of A/V. As CEO Frans van Houten puts it, "we are taking another important step in Philips' transformation to become a leading technology company in health and well-being... with this agreement the Philips brand will continue to be associated with innovative products in this space."

The acquisition closes on H2 2014, but Philips gets to keep the video portion of the WOOX business until 2017 due to existing IP licensing agreements.

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