



True Stories

Meet Ivaylo Penkov, Founder of IKAROV



Ivaylo Penkov is the Owner and Chief Scientific Officer of IKAROV Ltd., a company he established in 1991 lead by his passion for pure plant oils and their beneficial effects on the human body. Back then Ivaylo was one of the first mixologists to produce cosmetic products based 100% on pure carrier oils and essential oils. As a young entrepreneur, Ivaylo introduced the value of essential oils to the Bulgarian market. Local pharmacies in Ivaylo's hometown Plovdiv became his very first customers. Word quickly spread, and orders from major pharmaceutical dealers in Sofia started coming in. A few months later, Ivaylo started supplying pharmaceutical warehouses throughout the whole country. Ivaylo's success over the years is rooted in his personal belief that "nature knows best". For nearly three decades, IKAROV has maintained a committed attitude and integrity towards their customers by offering them unique blends that meet their needs.

NATRUE: When and how was IKAROV created? What are the values of your brand?

Ivaylo Penkov: IKAROV was founded in 1991 as a family company. Our journey in personal care started when we discovered the incredible power of plant and essentials oils. At that time, the availability of natural oils in Bulgaria was very limited, so we decided to start supplying the Bulgarian market with almond oil and other skincare solutions all based on pure natural oils. IKAROV's values are built around my passion towards the natural and my belief that it is a matter of dignity to provide only the best quality and honesty in my relationships with employees, distributors and customers.

NATRUE: What do consumers look for in natural and organic cosmetics in Bulgaria?

Ivaylo Penkov: They look for reassurance about the effects and efficacy of these products on their skin, their hair, etc. The natural and organic cosmetics segment is still developing in Bulgaria, and consumers need to be properly informed in order to know which ingredients are natural, the difference between plant extracts and essential oils, and their effectiveness. For us it is challenging sometimes to explain that natural products can also be effective and used without fear of skin reactions. Another challenge is to prove the "naturalness" of our products and to distinguish ourselves from those that only claim it without offering any verifiable guarantee to consumers.



NATRUE: What are the "star ingredients" of IKAROV's products? Where do these ingredients come from?

Ivaylo Penkov: Some of the most commonly used active ingredients in our oil blends are rose absolute, rosewater and rose oil extracted from the Bulgarian Rosa Damascena, and also lavender oil. They are all sourced from Bulgarian distilleries. These oils are emblematic of our country and have proven to have unique qualities, properties and aromas that improve the efficacy of cosmetics on skin and hair. They are part of several IKAROV's series of products.

NATRUE: How is IKAROV adapting to the new trends and consumer demands in the natural and organic cosmetics sector?

Ivaylo Penkov: We renewed our brand and relaunched our portfolio in January 2020. This was a long-planned step in our adaptation to the new trends, modern views and different customer segments in the cosmetics market. We wanted to make these changes in order to better meet the market's demands and to keep our customers engaged. We changed suppliers, sourced new ingredients and modified our formulas in order to comply with the rigorous criteria of the NATRUE Label. Consumers demand certainty and guarantees in their choice of natural products. This is why we decided to go for the NATRUE Label for IKAROV's products.

NATRUE: How do you perceive the role of NATRUE in the natural and organic cosmetic sector?

Ivaylo Penkov: In my opinion, NATRUE points at the right direction in the sector's development. It is one of the most objective organizations that defends the idea of "naturalness" in cosmetics, therefore paving the way towards a better understanding of the term "natural". There is still a way to go regarding consumer awareness and understanding about natural and organic cosmetics, but with more product transparency and communication, there are good chances to fight greenwashing in this sector. One thing is sure: IKAROV will continue providing only natural and organic products made with sustainably sourced ingredients, waterless and at least 50% biodegradable.

NATRUE: What would you say to brands that want to join NATRUE? And to consumers that look for truly natural and organic cosmetic products?

Ivaylo Penkov: We chose NATRUE because we share the same principles and because it has one of the most unbiased and transparent certification processes. If cosmetic brands want to guarantee the "naturalness" of their products to their consumers, NATRUE is their partner! Consumers can also rely on the label because behind it there is a strict control, clean production processes and monitoring to ensure compliance with NATRUE's strict requirements for the formulation of natural and organic cosmetics, which translates into guarantees in all NATRUE certified products.

For more information about IKAROV, visit <https://www.ikarov.eu/en>

About NATRUE:

NATRUE is an international non-profit organisation located in Brussels. It has promoted and protected authentic natural and organic cosmetics since 2007. The NATRUE Label sets a high standard which guarantees quality and integrity so consumers worldwide may identify and enjoy natural and organic cosmetics truly worthy of that name. Currently over 6,600 products and more than 300 raw materials are NATRUE certified. Products, raw materials and brands are listed on the publicly accessible database in our website: www.natrue.org.