

# Consumer Health Market Update

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Bourne Market Report

2023 Year In Review

# Table of Contents

<b>Section One — Consumer Health Update</b>	<b>3</b>
i. Market Update	4
ii. Over-the-Counter Medicine	5
iii. Vitamins, Minerals & Supplements	6
iv. Personal Care & Wellness	7
v. Key Players in Consumer Health	8
<b>Section Two — Capital Markets Update</b>	<b>9</b>
i. Capital Markets Overview	10
ii. Macro Developments	11
iii. Private Equity Deal Activity	12
<b>Section Three — Transactions &amp; Public Comps</b>	<b>13</b>
i. Relevant Transactions	14
ii. Bourne Public Comps	15
iii. Consumer Health Valuation Trends	19
<b>Section Four — Bourne Partners</b>	<b>20</b>
i. Thought Leadership	21
ii. Bourne Partners Overview	22
iii. Investment Bank Overview	23
<b>Appendix</b>	<b>24</b>



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# Section One

## Consumer Health Update

i. Market Update

ii. Over-the-Counter Medicine

iii. Vitamins, Minerals & Supplements

iv. Personal Care & Wellness

v. Key Players in Consumer Health

# Consumer Health Market Update

## Over-the-Counter Medicine

- The majority of Big Pharma companies have divested their consumer health & OTC practices in an effort to maximize their core products' profit potential
- Recent divestitures include:
  - Sanofi announced plans to divest their consumer health practice in Oct. 2023
  - Viartis divests OTC business in Oct. 2023
  - J&J spinning off their consumer health practice into Kenvue in May 2023
  - GSK & Pfizer formed Haleon in Feb. 2022
- The FDA is increasingly looking to incentivize Rx-to-OTC switches
  - Rx brands coming off patent could be profitable targets to switch
- Pharma's divestment of Consumer Health/Generic businesses limits their ability to fully monetize Rx-to-OTC switches in-house

## Vitamins, Minerals & Supplements

- Increasing emphasis on science-backed claims for VMS Products is being valued by consumers, regulators, and investors
- Virtual clinical trials are emerging as a catalyst for advancing research in the VMS space
  - Enables companies with limited budgets to substantiate claims with data
- The government is beginning to see the importance of preventative healthcare
- Preventative nutritional care can save billions in healthcare costs as well as lost work hours
  - Increasing the efficiency of America's healthcare system as well as the American economy by improving public health

## Personal Care & Wellness

- Consumers are more educated and aware of their healthcare choices than ever before
- COVID-19, the internet, and direct to consumer advertising have been underlying drivers of the personal care and wellness market
- Technology is also driving demand for preventative healthcare, giving consumers targeted data about their health
- 50% of U.S. consumers at the end of 2022 report wellness as a "top priority" compared to 42% in 2020
- The U.S. personal wellness market is estimated at over \$450B with an expected annual growth rate of approximately 5%

# Over-the-Counter Medicine (OTC) Update

## Consumer Health Businesses Have Been Decoupled from Big Pharma

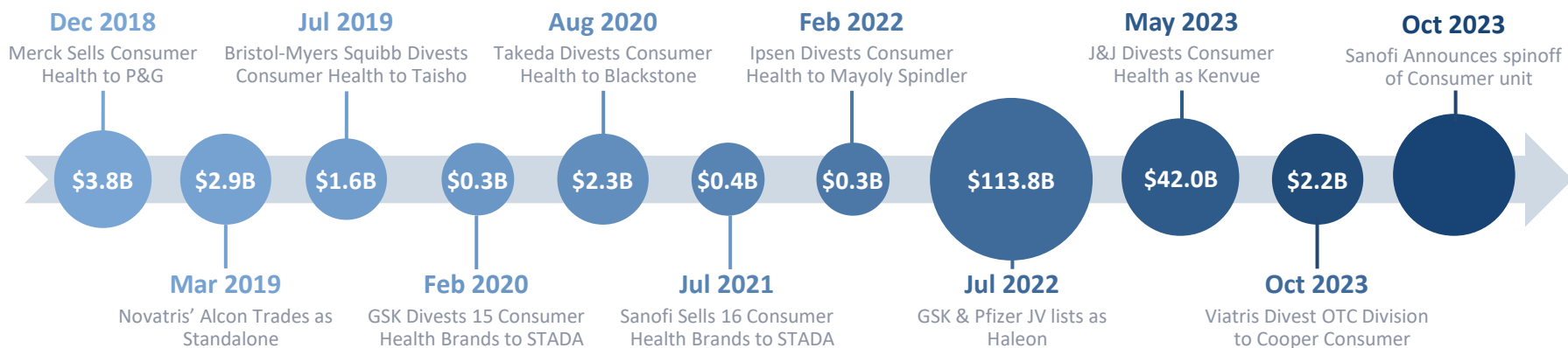
- The key driver is the recognition that different capabilities are needed to run each of these practices, and that each practice is better off making their own resource allocation decisions
- Sanofi is the latest to hive off their OTC & consumer health division
- While consumer health units can act as a safety net, providing steady income compared to hit-or-miss Rx pipelines, keeping them under Big Pharma’s umbrella prevents the consumer practice from being run as effectively as possible and the Pharma company from fully focusing on more lucrative Rx development



## The FDA is Trying to Incentivize Rx-to-OTC Switches in an Effort to Reduce Healthcare Costs

- Across all categories, OTC medicines save the U.S. healthcare system on average \$7.33 per \$1 spent on the OTC<sup>(1)</sup>
- The availability of OTC medicines provides symptomatic relief for an estimated 60M Americans who may otherwise not seek treatment<sup>(1)</sup>
  - There’s a public health imperative to not only increase access to OTCs but to increase the range of OTCs consumers have access to

## Major Big Pharma Consumer Health Divestitures (Transaction Values, 2018-2023)







# Vitamins, Minerals & Supplements (VMS) Update

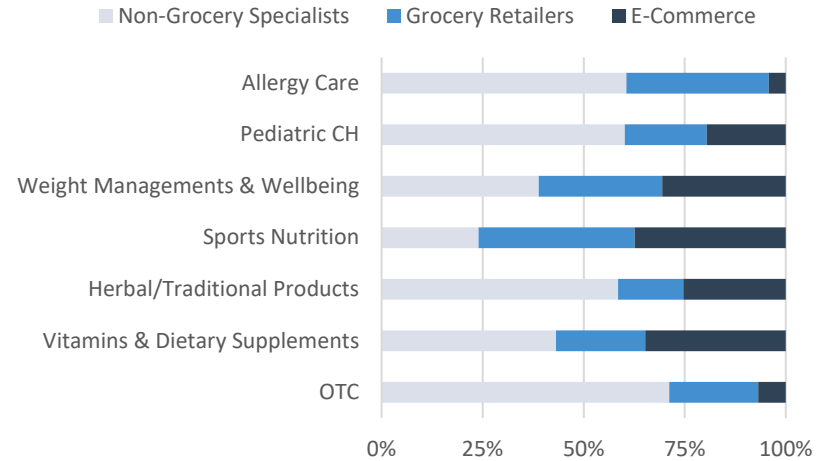
## Consumers, Regulators & Investors are All Placing Increasing Emphasis on Science-Backed Claims for VMS Products

- While VMS is still the “Wild West”, trends seem to heading in the right direction as companies express interest in clinically backed products
- Regulatory scrutiny on the industry, exemplified by recent FDA crackdowns on supplement companies making false claims<sup>(3)</sup>
- Bourne Partners engaged with industry players and investors, all expressing a preference for science-backed products
- Virtual clinical trials emerging as a catalyst for advancing research in the VMS space; this enables companies with limited budgets to substantiate claims with data
  - Radicle Science's virtual CRO model stands out as an example targeting VMS/Wellness
- Growing consumer demand for VMS and wellness products acts as a significant tailwind for the industry
- Presents opportunities for ingredients suppliers and outsourced service providers to capitalize on the trend

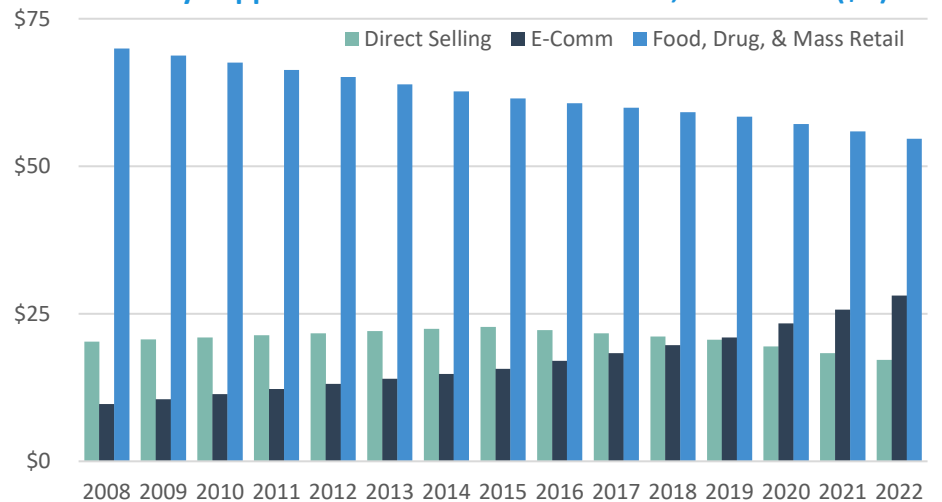
## The Government is Starting to Recognize the Importance of Preventative Healthcare

- The proposed Dietary Supplements Access Act represents a positive stride toward encouraging individuals to adopt healthy lifestyles and preventative healthcare practices
- This legislation follows a landmark decision in 2020 as part of the CARES Act to recognize OTC products, particularly feminine health products, as qualified medical expenses for FSA and HSA eligibility<sup>(4)</sup>
- Not only does this have the potential to reduce the risks associated with chronic medical conditions due to improved overall nutrition, but it also has the potential to increase the efficiency of America's healthcare system
- Preventative nutritional care can save billions in healthcare costs as well as lost work hours, resulting in greater economic efficiency and improved public health

## Distribution Channels by Product Type<sup>(2)</sup>



## Dietary Supplements Distribution Channels, 2008-2022 (\$B)<sup>(2)</sup>



# Personal Care & Wellness Update

## Consumers are more educated and aware of their healthcare choices than ever before

- COVID-19, the internet, and direct to consumer (DTC) advertising have been underlying drivers of the personal care and wellness market

## Technology—such as apps, wearables and devices—are also driving demand for preventative healthcare in the consumer market, giving consumers targeted data about their health

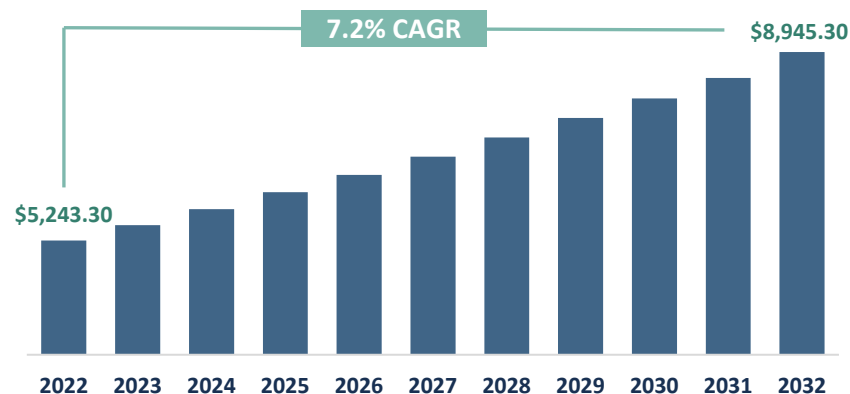
- The continued advancement of Artificial Intelligence will be critical in analyzing these increasingly vast quantities of data and providing solutions for consumers
- Private Equity firms have already invested in this space and are expected to continue to be active
- Technology aiding individuals with their mental health and sleep is another trend expected to continue growing

## Consumers reference 6 dimensions of wellness but view the space holistically, blurring the lines across dimensions

- **Fitness:** gym memberships, at-home fitness equipment & wearables
- **Nutrition:** diet programs, meal plan subscriptions, apps & juice cleanses
- **Appearance:** skin care, dermo-cosmetics, hair care & salon services
- **Mindfulness:** counseling/therapy, meditation studios & apps
- **Sleep:** supplements, app-enabled sleep trackers & other sleep products
- **Health:** OTC medicine, vitamins & personal hygiene

50% of U.S. consumers report wellness as a “top priority” vs. 42% in 2020 <sup>(5)</sup>

## Personal Care & Wellness Global Market Size (\$B), 2022-2032<sup>(6)</sup>



# Key Players in Consumer Health

## Public Companies



## Private Companies





# Section Two

## Capital Markets Update

i. Capital Markets Overview

ii. Macro Developments

iii. Private Equity Deal Activity

# Capital Markets Overview

For the full report, see Bourne Partner's [Capital Markets Update](#)

## Macro Developments

There is a lot to be hopeful about as inflation inches down to the Fed's target of 2% and the market prices in six rate cuts in 2024, beginning in Q2. As consumer sentiment continues to positively grow, low unemployment and strong consumer spending have bolstered the economy. US onshoring continues to be a theme, riding on the coattails of domestic investment, while geopolitical and regulatory scrutiny threaten to hamper market conditions and the dealmaking environment.

## Deal Activity Recap

In 2023, PE deal activity declined significantly, marking it the worst year since 2017 due to costly debt markets stalling LBOs. However, dry powder grew to top \$955B, which sits ready for deployment. Valuations slowly reset as bid-ask spreads narrowed, particularly in growth equity deals.

## Deal Activity Outlook

In 2024, we anticipate an increase in deal activity as PE firms respond to selling pressure from LPs. PE exit activity will likely skew later in the year as the economy stabilizes. Companies with refined profitability engines, decreasing borrowing costs, and ample PE dry powder are set to drive the next wave of deals.

## Healthcare M&A

Though not immune to the overall decline in deal activity, PE Healthcare specialist fundraising is on track to record their best year ever in terms of cumulative dollars closed, raising \$17.6B through Q3 2023. The sector has seen significant benefits from an increasing number of specialized funds and investor interest, which has in turn expanded our sponsor coverage to over 200 firms.

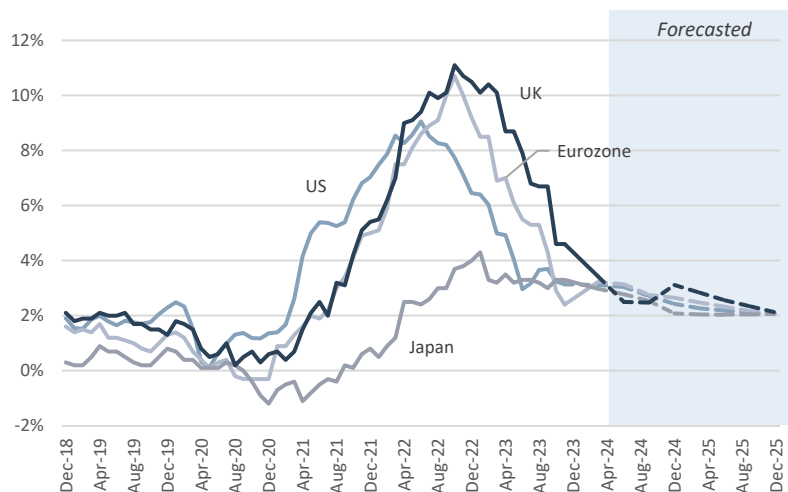
## Healthcare Operating Environment

Despite the overall decline in healthcare deal values in 2023, biopharma M&A remained resilient. However, 2024 is likely to see a shift towards prioritizing internal R&D, with big pharma alone projected to invest \$91B. While the funding environment for biopharma has improved, it favors later-stage pipelines. This trend is favorable for clinical service providers. However, pharma service providers that are heavily reliant on phase 1 and biotechs are expected to face sustained headwinds.

# Macro Developments

Slowing inflation has ended the Fed's hiking cycle – but rates are likely to remain elevated

Global Inflation Rates (YoY % change)

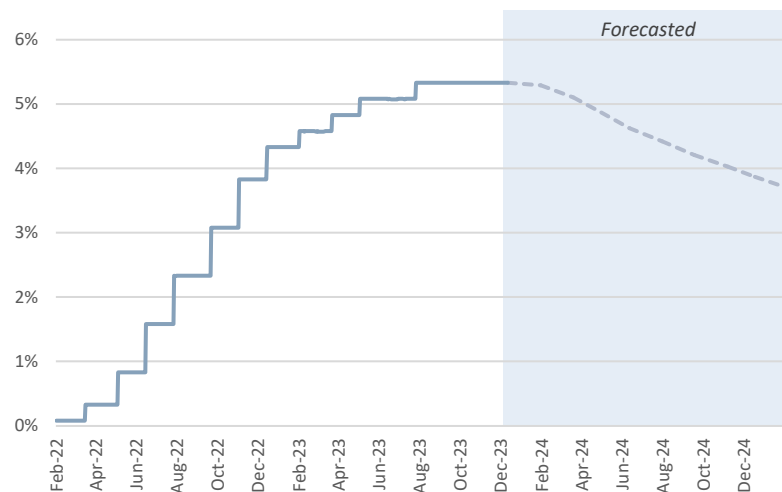


SOURCE: OECD, IMF, & Bloomberg data, Accessed 12.15.2023

The year 2023 was characterized by a recession that either never materialized, unfolded in phases, or is still impending. The market appears to have embraced the first scenario, with equities ending 2023 on a high note due to anticipated rate cuts in the face of a more dovish Federal Reserve and subsiding inflation. Inflation has continued a downward trend and is likely to near the Federal Reserve's target of 2%, and the market is pricing in six cuts, the first starting in Q2.

The market's outlook for 2024 is largely positive, predicated on the assumption that the economy has achieved a soft landing and that brighter days lie ahead. This perspective seems to discount the possibility of a recession and assumes that the Federal Reserve will proactively cut rates. However, this scenario represents the most favorable outcome in

US Federal Funds Rate



SOURCE: Bourne Analysis of Bloomberg, Accessed 12.15.2023

our outlook. While it's not unlikely that the US economy will come out unscathed, there are numerous - albeit low-probability - events that could occur, and the prevailing optimism has raised the stakes.

Despite these potential hurdles, though more cautious than the consensus - we hold a prevailing sense of optimism that consumers will continue to propel the economy forward, alongside an improved operating environment, even as interest rates stay elevated for a prolonged period. This is partly attributed to wages and home values maintaining their levels above pre-pandemic figures, which has bolstered consumer spending. Federal spending has also provided a cushion to the economy, the counterpoint of which has been a ballooning deficit now nearing 8%.

# Private Equity (PE) Deal Activity

## 2024 Outlook

We expect a near-breakout year for PE deals in 2024, as numerous PE firms respond to selling pressure from Limited Partners (LPs). However, PE exit activity is likely to be skewed towards the latter part of the year as the economy becomes more confident in achieving a soft landing.

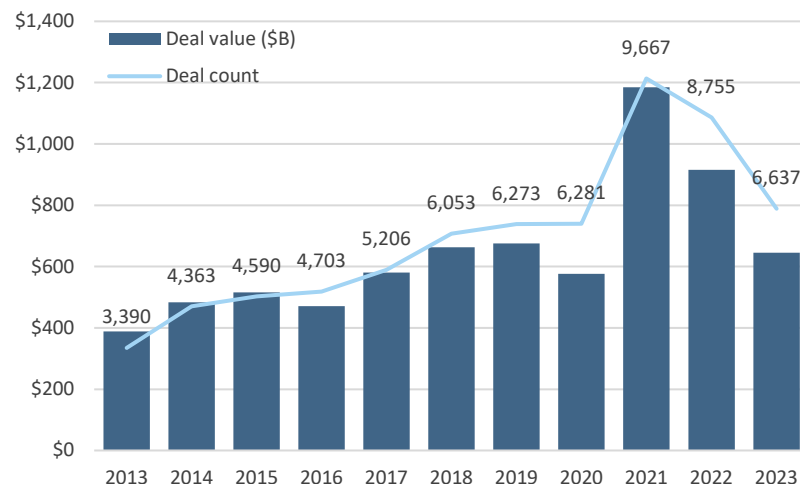
This trend was evident to our team at the recent JPM Healthcare conference. Despite high demand and enthusiasm for deals in 2024, market activity was subdued as sellers cautiously entered the market. This enthusiasm is fueled by companies that have refined their profitability engines over the past year, have decreasing borrowing costs, and are backed by readily available PE dry powder, poised to drive the next wave of deals.

## 2023 Recap: Valuations Slowly Reset

The year 2023 was marked by a significant decline in PE deal activity, making it the worst year since 2017. Sell-side activity fell to its lowest level in a decade and buy-side activity was roughly half of 2021's peak. PE transaction value fell 21% in Q4 and was down 29% from 2022, and 46% from the peak in 2021. This decline in 2023 PE deal value coincided with less severely declining PE deal volumes, indicating smaller transactions and lower valuations. However, the pause on the part of sellers resulted in a scarcity of good assets, leading to fierce buyer competition for quality assets, keeping select valuations high and prolonging a reset.

Valuations slowly reset in 2023. Any private market that experiences value resets does so slowly, owing to fewer transactions as buyers and sellers both pause. Eventually, there is capitulation, currently on the part of sellers, and markets resume. This exacerbated an already poor exit environment for PE-backed firms, leading to a drop-off in sponsored processes. Despite continued pressure to return capital to LPs, General Partners (GPs) are not likely to rush exits when a rosy outlook appears to be just beyond the horizon.

## US PE deal activity



SOURCE: Pitchbook's 2024 Annual US PE Breakdown Summary, Accessed 1.15.2024

Fundraising, as per Pitchbook data, has seen an upward trend over the past two years. However, it's important to note that this is a lagging metric. Our discussions have indicated a more challenging fundraising environment. LPs are exerting pressure on GPs to deploy more capital. While GPs used to re-enter the market for fundraising around 50% deployed capital, they are now being pushed to be more fully deployed, in the 70-80% range. This shift is likely to have a compounding effect on the market and increase liquidity.

Meanwhile, dry powder continues to accumulate, growing 9% in the past two years, totaling \$955.7 billion. This suggests that despite the challenges, there is still substantial capital ready to be deployed in the market.



# Section Three

## Transactions & Public Comps

i. Relevant Transactions

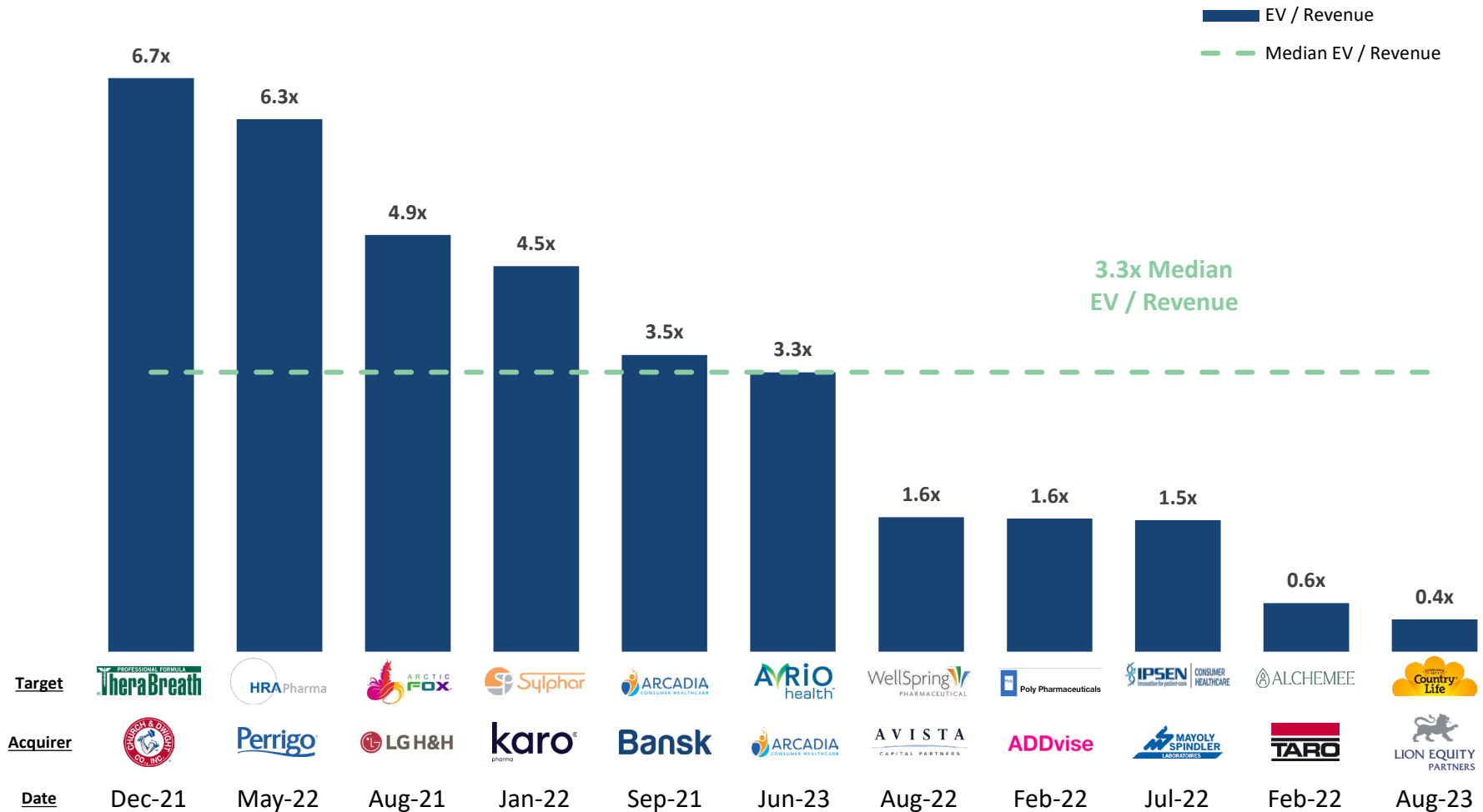
ii. Bourne Public Comps

iii. Consumer Health Valuation Trends

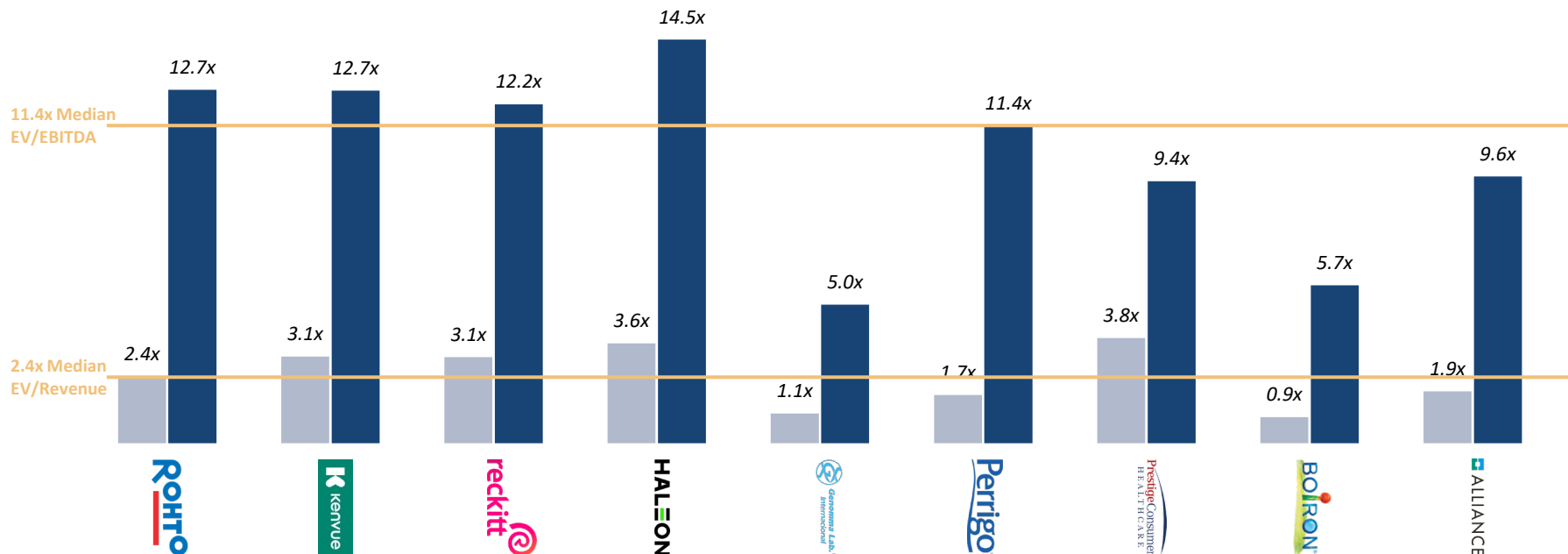




# Relevant Consumer Health Transactions



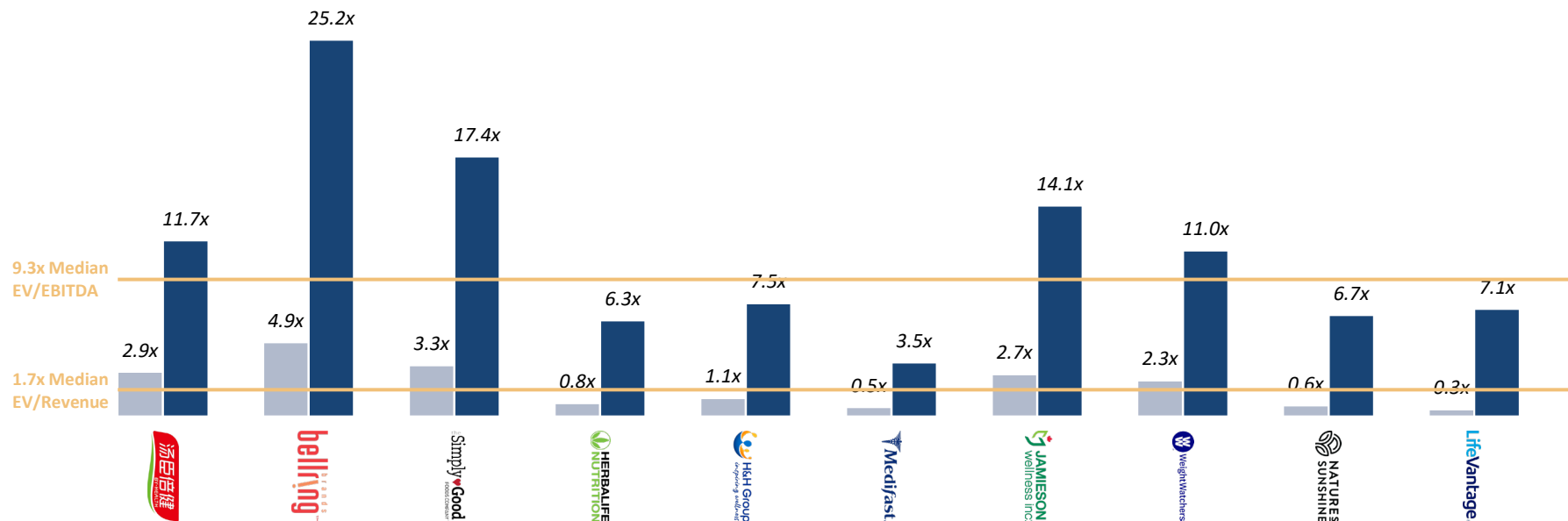
# Bourne Comps - OTC



Company Name	HQ	Market Cap (\$B)	Total Debt (\$B)	Cash & Cash Eqv (\$B)	Enterprise Value (\$B)	LTM EBITDA (\$B)	EV / LTM Revenue	EV / LTM EBITDA	NET DEBT / LTM EBITDA	EV / NET DEBT	Gross Margin (%)	Credit Rating
<b>OTC</b>												
Rohto Pharma	JP	\$4,601	\$67	\$531	\$4,137	\$308	2.4x	12.7x	(1.5x)	(8.9x)	58.1%	NM
Kenvue	US	\$41,230	\$8,350	\$1,062	\$48,518	\$3,695	3.1x	12.7x	2.0x	6.7x	56.0%	A
Reckitt Benckiser	UK	\$49,291	\$10,985	\$1,305	\$58,970	\$4,832	3.1x	12.2x	2.0x	6.1x	58.5%	A-
Haleon	UK	\$37,834	\$12,300	\$598	\$49,536	\$3,269	3.6x	14.5x	3.6x	4.2x	61.6%	BBB
Genomma Lab	MX	\$778	\$370	\$101	\$1,047	\$205	1.1x	5.0x	1.3x	3.9x	60.5%	NM
Perrigo	IR	\$4,361	\$4,288	\$598	\$8,050	\$654	1.7x	11.4x	5.6x	2.2x	35.1%	BB
Prestige Consumer	US	\$3,038	\$1,279	\$60	\$4,257	\$381	3.8x	9.4x	3.2x	3.5x	55.6%	BB
Boiron	FR	\$772	\$14	\$254	\$532	\$87	0.9x	5.7x	(2.8x)	(2.2x)	73.9%	NM
Alliance Pharma	UK	\$279	\$158	\$33	\$404	\$40	1.9x	9.8x	3.1x	3.2x	57.6%	NM

Mean (Equal Weighted)	2.4x	10.4x	1.8x	2.1x	57.4%
Median (Equal Weighted)	2.4x	11.4x	2.0x	3.5x	58.1%
Mean (Market Cap Weighted)	3.2x	12.8x	2.4x	5.0x	57.9%
Min	0.9x	5.0x	(2.8x)	(8.9x)	35.1%
Max	3.8x	14.5x	5.6x	6.7x	73.9%

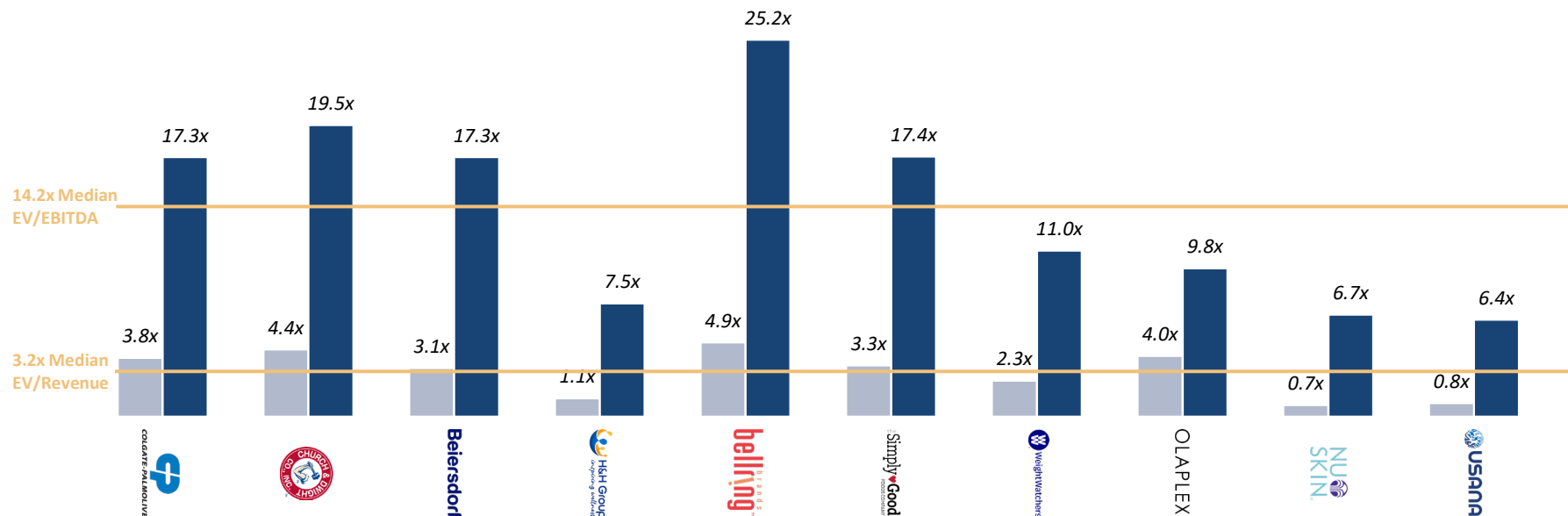
# Bourne Comps - VMS



Company Name	HQ	Market Cap (\$B)	Total Debt (\$B)	Cash & Cash Eqv (\$B)	Enterprise Value (\$B)	LTM EBITDA (\$B)	EV / LTM Revenue	EV / LTM EBITDA	NET DEBT / LTM EBITDA	EV / NET DEBT	Gross Margin (%)	Credit Rating
<b>VMS</b>												
Byhealth	CN	\$4,085	\$23	\$382	\$3,726	\$305	2.9x	11.7x	(1.2x)	(10.4x)	68.9%	NM
BellRing Brands	US	\$7,271	\$865	\$48	\$8,087	\$316	4.9x	25.2x	2.6x	9.9x	31.8%	B+
Simply Good Foods	US	\$3,952	\$315	\$121	\$4,146	\$229	3.3x	17.4x	0.8x	21.4x	36.6%	BB-
Herbalife	US	\$1,512	\$2,764	\$496	\$3,781	\$537	0.8x	6.3x	4.2x	1.7x	43.9%	B+
H&H International	HK	\$1,000	\$1,405	\$306	\$2,099	\$278	1.1x	7.5x	4.0x	1.9x	60.0%	BB+
Medifast	US	\$724	\$22	\$158	\$589	\$163	0.5x	3.5x	(0.8x)	(4.3x)	71.3%	NM
Jamieson Wellness	CA	\$1,006	\$307	\$21	\$1,293	\$90	2.7x	14.1x	3.2x	4.5x	35.8%	NM
WW International	US	\$692	\$1,492	\$115	\$2,069	\$164	2.3x	11.0x	8.4x	1.5x	61.5%	B-
Nature's Sunshine	US	\$330	\$16	\$76	\$270	\$35	0.6x	6.7x	(1.7x)	(4.5x)	72.2%	NM
LifeVantage	US	\$76	\$14	\$18	\$72	\$7	0.3x	7.1x	(0.6x)	(16.8x)	79.5%	NM

Mean (Equal Weighted)	1.9x	11.1x	1.9x	0.5x	56.1%
Median (Equal Weighted)	1.7x	9.3x	1.7x	1.6x	60.7%
Mean (Market Cap Weighted)	3.3x	16.7x	1.7x	5.7x	45.7%
Min	0.3x	3.5x	(1.7x)	(16.8x)	31.8%
Max	4.9x	25.2x	8.4x	21.4x	79.5%

# Bourne Comps - Personal Care/Wellness

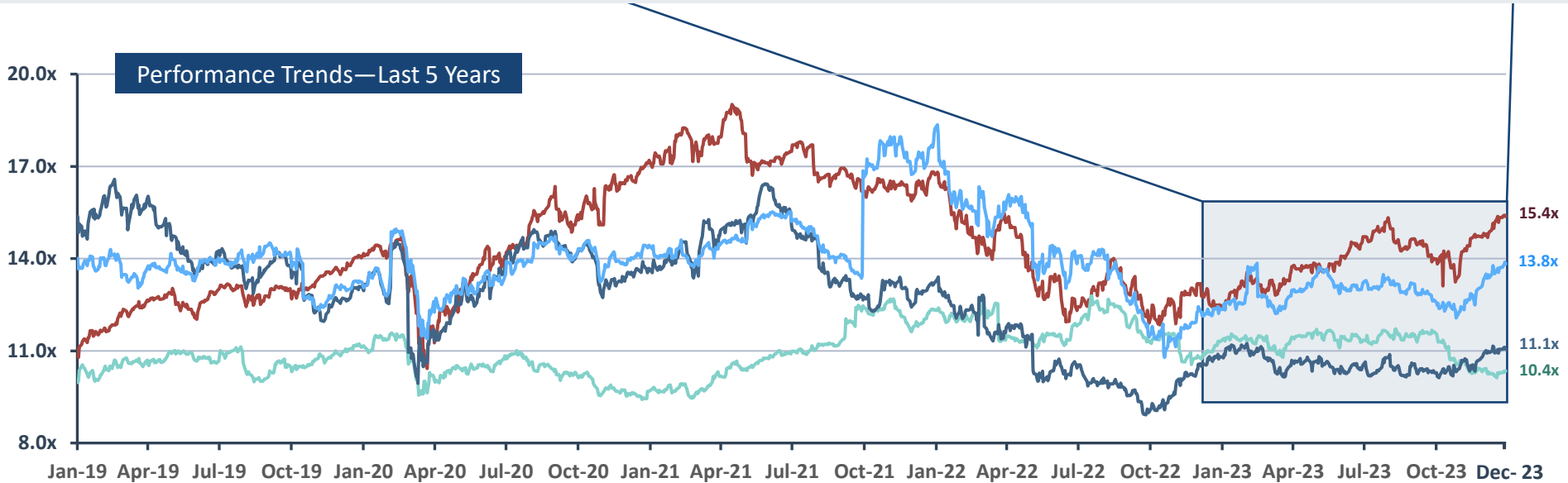
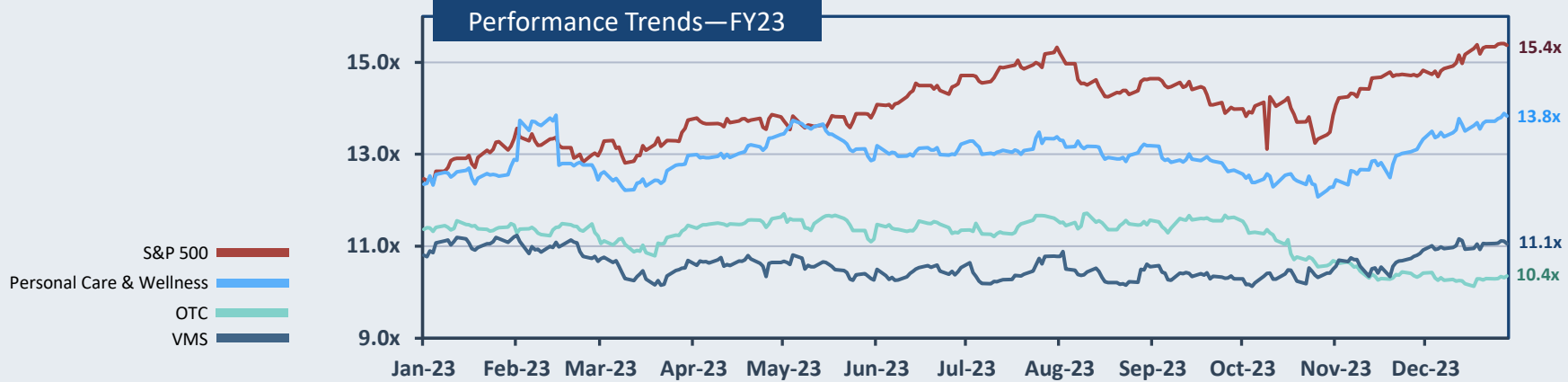


Company Name	HQ	Market Cap (\$B)	Total Debt (\$B)	Cash & Cash Eqv (\$B)	Enterprise Value (\$B)	LTM EBITDA (\$B)	EV / LTM Revenue	EV / LTM EBITDA	NET DEBT / LTM EBITDA	EV / NET DEBT	Gross Margin (%)	Credit Rating
<b>Personal Care/Wellness</b>												
Colgate	US	\$65,631	\$8,724	\$1,198	\$73,157	\$4,071	3.8x	17.3x	1.8x	9.7x	57.2%	AA-
Church & Dwight	US	\$23,298	\$2,570	\$573	\$25,295	\$1,255	4.4x	19.5x	1.6x	12.7x	43.5%	BBB+
Beiersdorf	DE	\$34,022	-	\$2,259	\$31,763	\$1,733	3.1x	17.3x	(1.3x)	(14.1x)	56.9%	NM
H&H International	HK	\$1,000	\$1,405	\$306	\$2,099	\$278	1.1x	7.5x	4.0x	1.9x	60.0%	BB+
BellRing Brands	US	\$7,271	\$865	\$48	\$8,087	\$316	4.9x	25.2x	2.6x	9.9x	31.8%	B+
Simply Good Foods	US	\$3,952	\$315	\$121	\$4,146	\$229	3.3x	17.4x	0.8x	21.4x	36.6%	BB-
WW International	US	\$692	\$1,492	\$115	\$2,069	\$164	2.3x	11.0x	8.4x	1.5x	61.5%	B-
Olaplex	US	\$1,663	\$657	\$430	\$1,891	\$192	4.0x	9.8x	1.2x	8.3x	71.8%	NM
Nu Skin Enterprises	US	\$960	\$604	\$260	\$1,303	\$156	0.7x	6.7x	2.2x	3.8x	68.9%	NM
USANA Health	US	\$1,025	\$3	\$307	\$721	\$104	0.8x	6.4x	(2.9x)	(2.4x)	80.5%	NM

Mean (Equal Weighted)	2.8x	13.8x	1.8x	5.3x	56.9%
Median (Equal Weighted)	3.2x	14.2x	1.7x	6.1x	58.6%
Mean (Market Cap Weighted)	5.8x	28.8x	2.4x	11.1x	73.1%
Min	0.7x	6.4x	(2.9x)	(14.1x)	31.8%
Max	4.9x	25.2x	8.4x	21.4x	80.5%



# Bourne Consumer Health – EV/EBITDA Valuation Trends





# Section Four

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## Bourne Partners

i. Thought Leadership

ii. Bourne Partners Overview

iii. Investment Bank Overview



# Bourne Partner's Thought Leadership

## Bourne Perspective

After 20+ years of exclusive industry and capital markets coverage, we know the space and we are committed to providing actionable insights to our clients. We provide cutting-edge thought leadership on all things Pharma, Pharma Services, and Consumer Health.

Though leveraging resources and insights of both Bourne Partners Strategic Capital and Investment Banking divisions, **we provide differentiated perspectives to our clients from our unique vantage point.** Our goal is to deliver heavy-hitting, timely reports in an easy-to-read format tailored specifically for executives within our industry coverage.

### Deal Profiles

**DEAL PROFILE**  
Amgen | Horizon Therapeutics

**AMGEN INC. (NASDAQ:AMGN)**  
Amgen Inc. discovers, develops, manufactures, and delivers human therapeutics worldwide. In the United States, Amgen's products include: Humira, Enbrel, Neulasta, and others. Amgen is also a leading provider of specialty pharmaceuticals, including specialty pharmaceuticals, cancer therapies, and others. Amgen is a leading provider of specialty pharmaceuticals, including specialty pharmaceuticals, cancer therapies, and others. Amgen is a leading provider of specialty pharmaceuticals, including specialty pharmaceuticals, cancer therapies, and others.

**HORIZON THERAPEUTICS PLC (NASDAQ:HZNP)**  
Horizon Therapeutics PLC is a biotechnology company that develops and commercializes novel medicines that address critical needs for growth. The company is focused on the discovery, development, and commercialization of novel medicines that address critical needs for growth. The company is focused on the discovery, development, and commercialization of novel medicines that address critical needs for growth.

**VALUES**  
\$28.3bn Enterprise Value | \$34.9x LTM EV/EBITDA Multiple | \$21.0x LTM EV/EBITDA Multiple

### Market Conference Commentary

**BIO BRIEFING**  
Xan Smith

Bourne Partners

### Industry Update Posts

**INSIGHT**  
Industry Update  
Recent Trends & Transactions

Bar chart showing Deal Volume (Mn USD) and Aggregate Reported Deal Value (USD Billions) from Week Ending June 19 to Last Week.

### Weekly Newsletter

Week of July 18, 2023 | Vol. 12, Issue 28

**INSIGHT**  
Newsletter  
Recent Trends & Transactions

**In This Issue**  
Upcoming Events  
Industry M&A Activity  
Recent Transactions  
Trading Comps  
Market Reports  
M&A Pipeline  
Featured Headlines  
Talent Updates

**Quick Links**  
Who We Are  
Investment Banking  
Strategic Capital  
Research

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**Industry Snapshot**  
Bar chart showing Deal Volume (Mn USD) and Aggregate Reported Deal Value (USD Billions) from Week Ending June 19 to Last Week.

Above is an overview of recent industry M&A activity. Click on the chart to view complete transaction tables broken out by industry sub-sectors. For additional information, see the Industry M&A Activity section below.

### Market Reports

**Biostorage Services**  
Market Insight

2023

### Strategic Divestitures Interview

**MARKET INSIGHT: USING DIVESTITURES TO DELIVER EXCESS RETURNS**

READ

**INSIGHT**  
Industry Update  
FDA Draft Guidance

# Bourne Partners Overview

## Our Service Offering

For over twenty years, Bourne Partners has focused exclusively on providing investment banking advisory services and making direct investments in the Pharmaceutical, Pharma Services, and Consumer Health and Wellness industries. Since 2015, we have successfully executed on **over \$10B** in transactions, having worked with many leading companies and private equity investors in these core focus areas.

## Investment Banking

### Mergers and Acquisitions

Sell-side and buy-side assignments

Transaction Experience: \$10M - \$3.5b

### Capital Sourcing

Debt / Equity / Hybrid

\$10 - \$500 million raises

### Business Development Support

Development stage and approved products

Local and international

## Strategic Capital

### Investment Focus

Direct investments in private companies

Selective approach in vital focus areas

### Other Criteria

Cash flow positive opportunities

Complex situations with creative structures

Actionable growth stage or middle market business

Flexible investment targets with established private equity relationships

## Geographic Coverage



## Sector Expertise

Pharmaceuticals

Pharma  
Services

Pharmacy  
Services

Consumer  
Healthcare

# Investment Banking Overview

Bourne Partners Investment Banking provides investment banking services within the healthcare and life sciences sector for external clients as well as our portfolio companies.

## Value Beyond the Deal

### Total Perspective

Experience advising, investing in, building, operating, buying, and selling companies  
Unmatched 360° perspective for every project

### Uncompromised Service

Direct involvement of senior management throughout process  
High level of attention regardless of transaction value

### Global Reach

Experience working with companies around the globe  
Extensive network of potential international buyers

## Focus Areas



## Select Tombstones

<p>has sold its consumer CDMO operations to</p>	<p>has acquired</p>	<p>has acquired assets from</p>	<p>has been acquired by</p>	<p>has been acquired by</p>
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## Partners, Sponsors, and Lenders



## Recent Clients & Counterparties





# Appendix

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# References

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2. *The Statistics Portal*. Statista. (n.d.). <https://www.statista.com/>
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4. Center for Food Safety and Applied Nutrition. (2023, March 6). *Directory of ingredients in products marketed as dietary supplements*. U.S. Food and Drug Administration. <https://www.fda.gov/food/cfsan-constituent-updates/fda-launches-new-directory-ingredients-used-products-marketed-dietary-supplements>
5. Callaghan, S., Lösch, M., Medalsy, J., Pione, A., & Teichner, W. (2022, September 19). *Still feeling good: The US wellness market continues to boom*. McKinsey & Company. <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/still-feeling-good-the-us-wellness-market-continues-to-boom#/>
6. Research, P. (2023, November 29). *Health and wellness market size could reach USD 8,945.30 billion by 2032: Precedence research*. PR Newswire: press release distribution, targeting, monitoring and marketing. <https://www.prnewswire.com/news-releases/health-and-wellness-market-size-could-reach-usd-8-945-30-billion-by-2032--precedence-research-302000561.html>

## Bourne Partners' Index Details:

- **OTC Index** consists of—Rohto Pharmaceutical Co. (TSE:4527), Kenvue Inc. (NYSE:KVUE), Reckitt Benckiser Group (LSE:RKT), Haleon (LSE:HLN), Genomma Lab Internacional (BMV: LAB B), Perrigo Company (NYSE:PRGO), Prestige Consumer Healthcare (NYSE:PBH), Boiron SA (ENXTPA:BOI), Alliance Pharma (AIM:APH)
- **VMS Index** consists of—Byhealth Co. (SZSE:300146), BellRing Brands (NYSE:BRBR), The Simply Good Foods Company (NasdaqCM:SMPL), Herbalife Ltd. (NYSE:HLF), H&H International (SEHK:1112), Medifast (NYSE:MED), Jamieson Wellness (TSX:JWEL), WW International (NasdaqGS:WW), Nature's Sunshine Products (NasdaqCM:NATR), LifeVantage Corporation (NasdaqCM:LFVN)
- **Personal Care & Wellness Index** consists of—Colgate-Palmolive Company (NYSE:CL), Church & Dwight Co. (NYSE:CHD), Beiersdorf Aktiengesellschaft (XTRA:BEI), H&H International (SEHK:1112), BellRing Brands (NYSE:BRBR), The Simply Good Foods Company (NasdaqCM:SMPL), WW International (NasdaqGS:WW), Olaplex Holdings (NasdaqGS:OLPX), Nu Skin Enterprises (NYSE: NUS), USANA Health Sciences (NYSE:USNA)