

# Consumer Health Market Update

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Post-4Q 2024 Update

*March 2025*

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# Bourne's Consumer Health Expertise

## Consumer Health Sector Expertise



### Transaction Experience

Sell-Side & Buy-Side M&A

Product & Portfolio Transactions



Capital Raising

Global In / Out-Licensing



### Subsector Expertise

Over-the-Counter Medicine

Vitamins, Minerals & Supplements



Personal Care & Wellness

Functional Ingredients



Manufacturing (CDMO/CMO)

Packaging / Distribution / Logistics

Commercialization Services

## Consumer Health Strategic Advisors



### Scott Emerson, Strategic Advisor

Founder & CEO of The Emerson group

30+ years of industry experience

Relationships with all major retailers and brands



### Bruce Montgomery, Strategic Advisor

Former Head of Commercial at Fleet Laboratories

30+ years of consumer & retail experience

Strong history of developing and growing brands



Pharma



Pharma  
Services

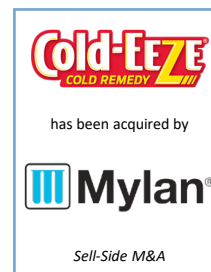


Healthcare  
Services



Consumer  
Healthcare

## Representative Consumer Health Transactions



# Section One

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## Consumer Health Update

i. Market Update & Outlook

ii. Relevant Transactions

iii. Bourne Public Comps

iv. Bourne Biopharmaceutical Indices

# Consumer Health Market Overview

## Sector Thesis

Growth of the Consumer Health market (valued at \$350B) is being driven an aging population, an elevated focus on preventive healthcare, and an expanding middle class. However, growth trends have been obfuscated by volatility caused by the COVID-19 pandemic. In our view, many larger consumer companies have not focused on innovation, creating an opportunity for middle-market brand aggregators. These middle-market brand aggregators, in turn, have successfully embraced social media, influencer marketing, and AI-driven sales strategies.

## Over-the-Counter (OTC) Medicine

- The OTC market has experienced significant volatility due to the impact of the COVID-19 pandemic on demand for cough, cold, and flu products. Demand trends are starting to normalize in 2024.
- Rx-to-OTC switches have been a focus in the OTC market. The FDA has been actively encouraging Rx-to-OTC switches, and brands scheduled to come off-patent could be profitable targets.
- Women's health products are growing faster than the overall OTC market, and the recent Rx-to-OTC switch of Perrigo's contraceptive, Opill, has created a new category in this space.

## Vitamins, Minerals & Supplements (VMS)

- VMS demand has normalized to a historical growth rate in the mid-single digits. Post-COVID, general awareness of preventive health has continued to be an underlying driver of demand.
- Nutritional support programs and active lifestyle supplements, including proteins and multivitamins, are emerging as a new driver among a growing number of patients using GLP-1 medications.

## Personal Care & Wellness (PCW)

- The PCW market exceeds \$5B+ annually, with an expected annual growth of ~6%. The market consists of a very broad spectrum of products ranging from health, appearance, fitness, nutrition, mindfulness, and sleep -- beyond the traditional categories of OTC and VMS.
- We have been monitoring the ongoing trend towards "clean" personal care -- consisting of shampoos, deodorants, beauty supplies, and other products being made with natural ingredients. This a largely unregulated term created in response to the otherwise limited regulation in many of these industries.

## Select Market Players

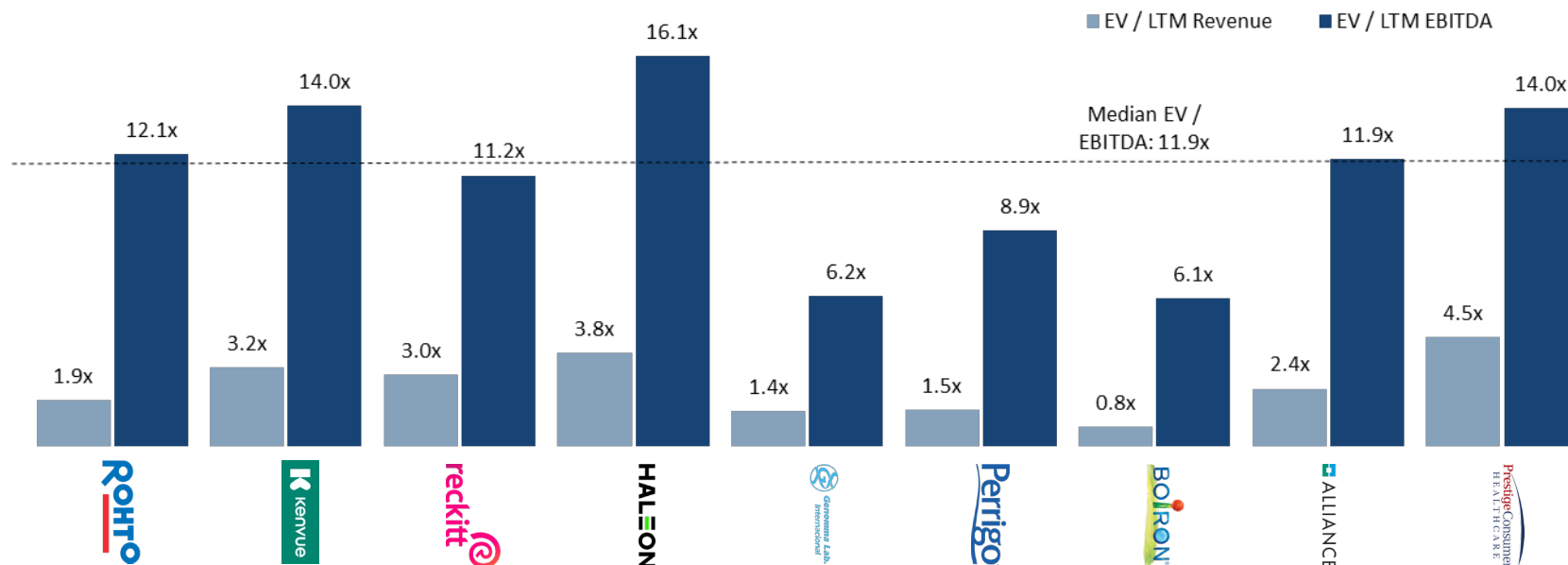




# Select Consumer Health Transactions

Date	Target	Acquirer	Commentary	Tags	Deal Values
Dec-2024	NUTRI & CO	goodgrower	France-based developer and marketer of nutraceutical products across health, beauty, and sport	VMS	Undisclosed
Oct-2024	JEUNESSE	VELOVITA	Manufacturer of personal care products, including anti-aging skin cream and nutritional supplements	Personal Care	Undisclosed
Aug-2024	REVANCE THERAPEUTICS	CROWN	Aesthetic and therapeutic offerings, including DAXXIFY for injection and the RHA Collection of dermal fillers	Personal Care	\$1.2B
May-2024	PURA COLLAGEN	VC vector consumer	The acquisition aligns with Vector Consumer's goal to become a leading authority in the collagen industry	VMS	Undisclosed
May-2024	LUCASMEYER COSMETICS	CLARIANT	Enhancing Clariant's presence in the cosmetic market, supporting its growth strategy and innovation	Personal Care	\$810M
Jan-2024	ChapStick	Suave PROFESSIONALS	Expanding Suave's market presence in the lip care segment by leveraging ChapSticks's brand recognition	Personal Care	\$510M
Jan-2024	Viactiv	Doctor's BEST	Expanding the Doctor's Best's retail distribution and providing more convenient, tasty supplement options	VMS	\$17M
Oct-2023	FOCUS consumer healthcare	KOBAYASHI	The acquisition represents Kobayashi's strategy to expand its international presence	OTC	\$75M
Jun-2023	ARIO health	ARCADIA CONSUMER HEALTHCARE	The acquisition will enhance Arcadia's portfolio of high-quality products and solutions	OTC	\$397M
Apr-2023	A+D® Solarcaine® Cortate® Complex 15®	WellSpring CONSUMER HEALTHCARE	WellSpring's strategy to expand product offerings by adding established OTC brands to its portfolio	OTC	Undisclosed

# Bourne Comps - Over-the-Counter (OTC) Medicine

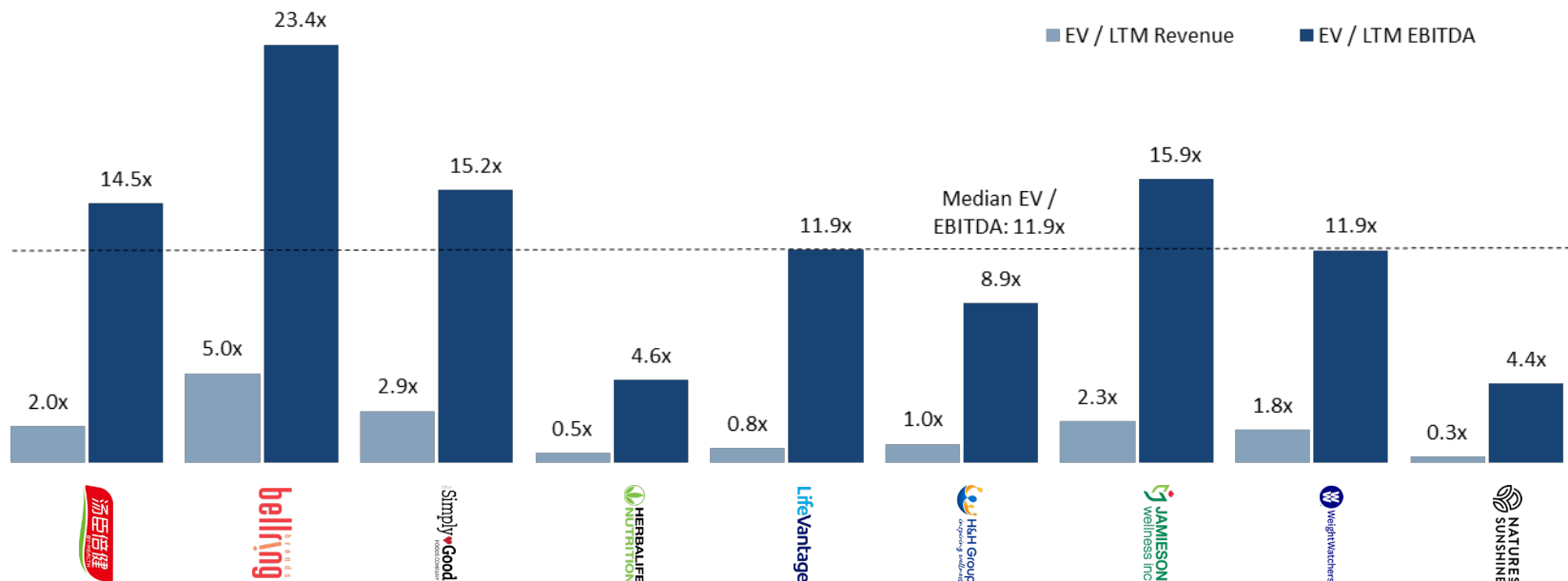


Company Name	Market Cap	Total Debt	Cash & Cash Eqv	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
<b>OTC</b>								
Rohto Pharmaceutical Co.,Ltd.	\$3,686	\$247	\$393	\$3,541	\$1,880	\$294	1.9x	12.1x
Kenvue Inc.	42,384	8,719	1,070	50,033	15,455	3,565	3.2x	14.0x
Reckitt Benckiser Group plc	42,423	11,056	1,102	52,377	17,739	4,690	3.0x	11.2x
Haleon plc	44,125	12,879	2,914	54,089	14,063	3,359	3.8x	16.1x
Genomma Lab Internacional, S.A.B. de C.V.	1,089	311	110	1,290	893	208	1.4x	6.2x
Perrigo Company plc	3,362	3,822	559	6,626	4,373	743	1.5x	8.9x
Boiron SA	462	16	57	421	516	69	0.8x	6.1x
Alliance Pharma plc	454	120	41	533	224	45	2.4x	11.9x
Prestige Consumer Healthcare Inc.	4,068	1,027	51	5,044	1,118	361	4.5x	14.0x
Mean (Equal Weighted)					\$6,251	\$1,482	2.5x	11.2x
Median (Equal Weighted)					\$1,880	\$361	2.4x	11.9x

Note: Market values as of the close of business April 11, 2025.

Source: S&P Global Market Intelligence

## Bourne Comps - Vitamins, Minerals & Supplements (VMS)

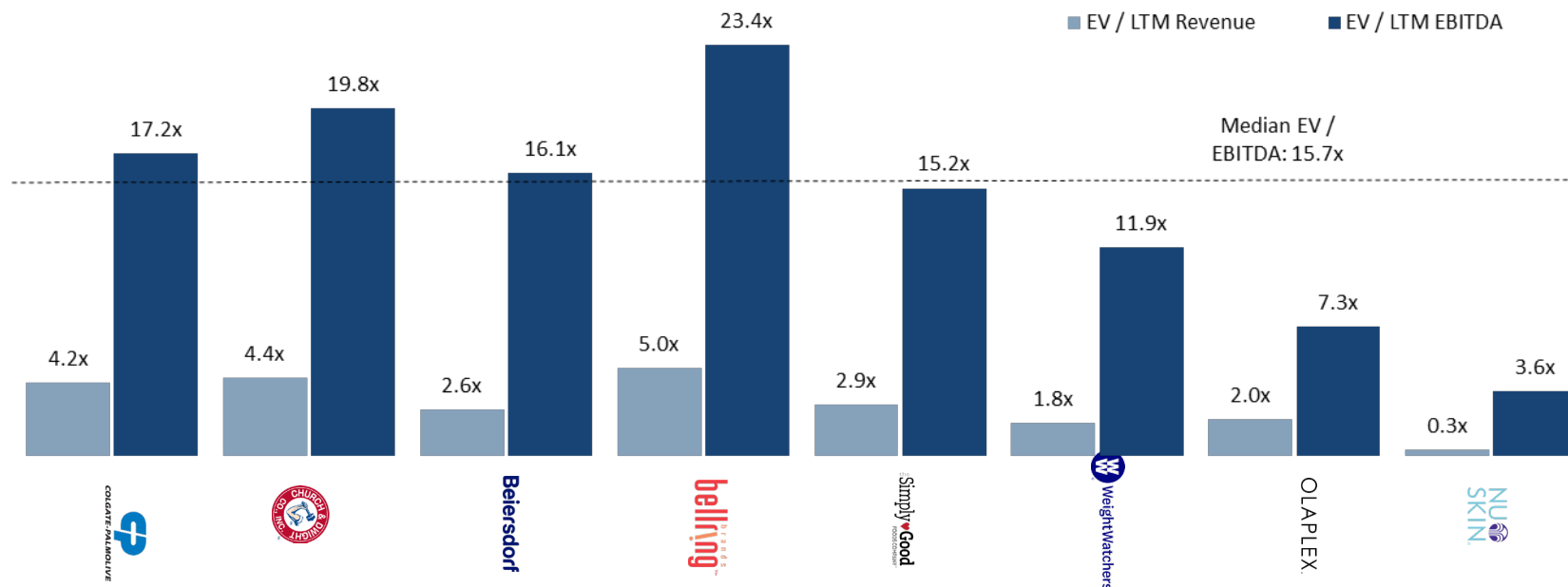


Company Name	Market Cap	Total Debt	Cash & Cash Eqv	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
<b>VMS</b>								
Byhealth Co., Ltd	2,575	211	874	1,913	937	132	2.0x	14.5x
BellRing Brands, Inc.	9,697	838	50	10,485	2,099	449	5.0x	23.4x
The Simply Good Foods Company	3,839	335	104	4,070	1,411	267	2.9x	15.2x
Herbalife Ltd.	678	2,469	415	2,732	4,993	590	0.5x	4.6x
LifeVantage Corporation	177	13	22	169	212	14	0.8x	11.9x
Health and Happiness (H&H) International Holc	810	1,282	220	1,872	1,788	210	1.0x	8.9x
Jamieson Wellness Inc.	922	297	31	1,187	510	75	2.3x	15.9x
WW International, Inc.	15	1,483	53	1,445	786	122	1.8x	11.9x
Nature's Sunshine Products, Inc.	223	14	85	152	454	34	0.3x	4.4x
Mean (Equal Weighted)					\$1,466	\$210	1.9x	12.3x
Median (Equal Weighted)					\$937	\$132	1.8x	11.9x

Note: Market values as of the close of business April 11, 2025.  
Source: S&P Global Market Intelligence



## Bourne Comps - Personal Care & Wellness (PCW)

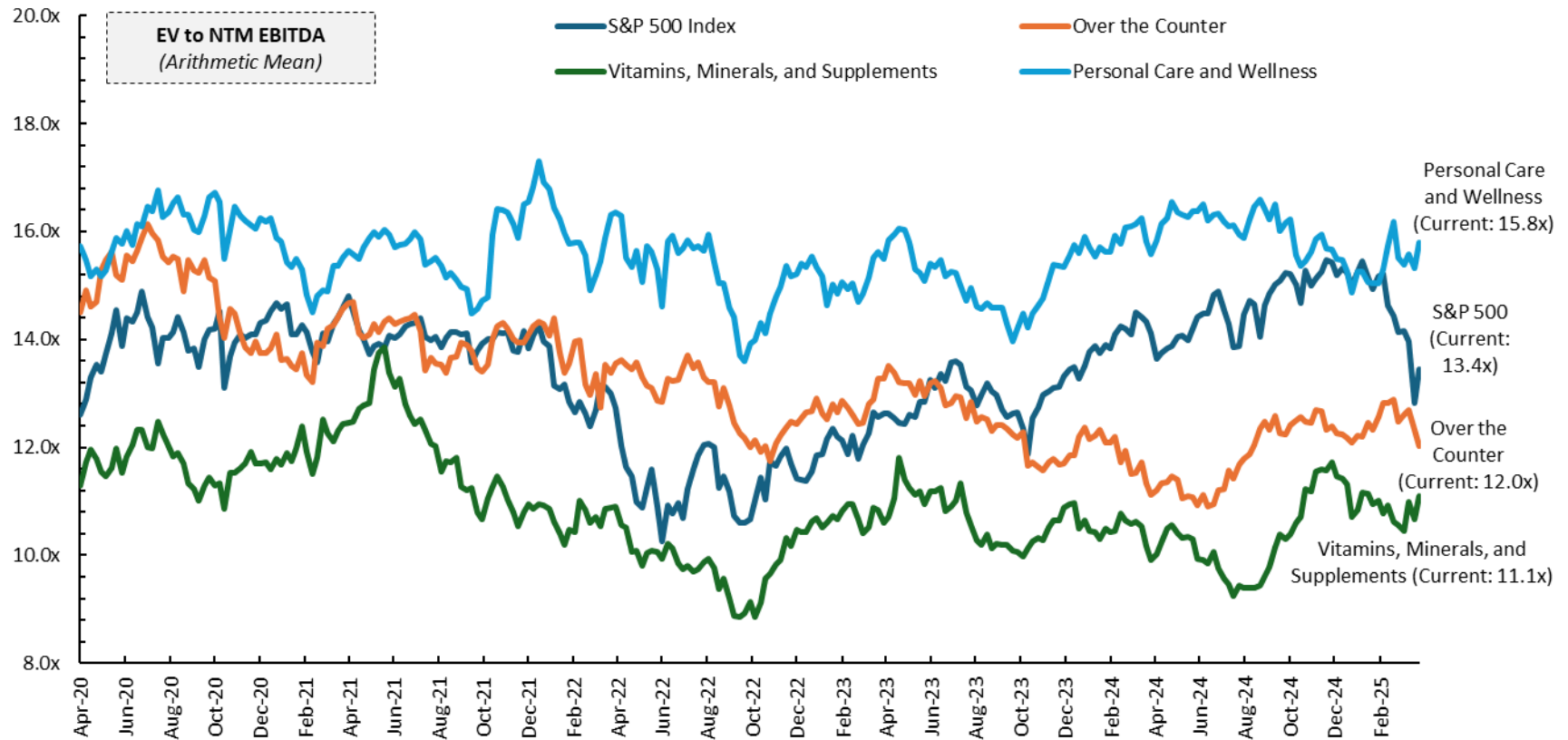


Company Name	Market Cap	Total Debt	Cash & Cash Eqv	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
<b>PC&amp;W</b>								
Colgate-Palmolive Company	76,242	8,512	1,256	83,498	20,101	4,855	4.2x	17.2x
Church & Dwight Co., Inc.	25,682	2,406	964	27,123	6,107	1,372	4.4x	19.8x
Beiersdorf Aktiengesellschaft	29,033	118	2,591	26,560	10,198	1,652	2.6x	16.1x
BellRing Brands, Inc.	9,697	838	50	10,485	2,099	449	5.0x	23.4x
The Simply Good Foods Company	3,839	335	104	4,070	1,411	267	2.9x	15.2x
WW International, Inc.	15	1,483	53	1,445	786	122	1.8x	11.9x
Olaplex Holdings, Inc.	798	650	586	862	423	117	2.0x	7.3x
Nu Skin Enterprises, Inc.	310	478	207	581	1,732	159	0.3x	3.6x
<b>Mean (Equal Weighted)</b>					<b>\$5,357</b>	<b>\$1,124</b>	<b>2.9x</b>	<b>14.3x</b>
<b>Median (Equal Weighted)</b>					<b>\$1,915</b>	<b>\$358</b>	<b>2.7x</b>	<b>15.7x</b>

Note: Market values as of the close of business April 11, 2025.  
Source: S&P Global Market Intelligence



# Bourne Consumer Health Indices



Note: Market values as of the close of business April 11, 2025.  
Source: S&P Global Market Intelligence

# Section Two

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## Bourne Partners

i. Thought Leadership

ii. Bourne Partners Overview

iii. Investment Bank Overview

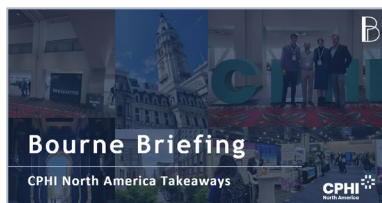
# Thought Leadership

## Bourne Perspective

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

Through 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.

### Conference Commentary



### Industry Update Posts



### Weekly Newsletter

**INSIGHT**  
Newsletter  
Recent Trends & Transactions

**In This Issue**

- Upcoming Events
- Bourne Insights
- Trading Comps
- Market Research
- Active Deal Contacts
- Select Transactions

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Head of Research

**Global Healthcare Transaction Activity**

Source: Data aggregated from S&P Global Intelligence. Click above for more details.

### White Papers

**BOURNE BRIEF**

**Incremental Insights into Clinical Trial Site Networks**  
Key Take-Aways from the SCRS Global Site Solutions Summit

The Bourne Partners team attended the Society of Clinical Research Sites (SCRS) 2024 Global Site Solutions Summit in Paris this week to get incremental visibility into the trends impacting the clinical trial site space. We continue to expect ongoing consolidation of clinical trial sites into larger site networks (or site management organizations) in the coming years. In our view, the rise of site networks is bringing much-needed economies of scale to an otherwise fragmented universe of standalone clinical trial sites.

For more discussion, see our recent research report: [Clinical Trial Site Networks: Market Research Update](#) (September 2024).

**Take Away 1:**  
A Challenging Environment for Standalone Clinical Trial Sites  
We see the clinical trial site landscape as overly fragmented, mostly consisting of single standalone sites that lack the economics of scale to absorb rising labor costs, the increasing burdens of information technology adoption, and the administrative challenges of supporting more complex clinical trials. Our thesis was reinforced by our attendance at the Summit this year. Data from the SCRS Annual Site Landscape Survey (released at the Summit) confirmed that standalone sites are indeed struggling financially. A third of the sites in the survey reported lower year-over-year profit margins and cash reserves. And, half (50%) of clinical trial sites in the survey reported having less than three months of operating capital (cash on hand) in the bank. Refer to Figure 1.

**Figure 1: Many Standalone Clinical Trial Sites Are Operating on "Shore-String" Budgets**

More specifically, we heard these common challenges at the panel discussions at the Summit that seem to be exacerbating the financial struggles of standalone sites. First, more often than not, sites are not getting fully funded by sponsors for their patient recruitment costs. This has resulted in many sites having to dip into their own cash reserves. We think site networks are better able to pool advertising and marketing resources and extend outreach campaigns across broader geographies. So, we suspect this has been more of a problem for standalone sites. A second area of financial pressure is time-consuming and costly screen fails, e.g., situations where a site goes through the entire screening process for a patient only to find an exclusionary data point that disqualifies the patient. A simple fix here would be to negotiate payments on a "per procedure" basis. Finally, payment schedules continue to be suboptimal. A solid majority of clinical trial sites (72%) prefer monthly payment schedules, but only 38% are able to negotiate them. Adding to this, withholding rates remain high, which is resulting in sites not getting paid for a portion of their work for several years (often after the study is closed). Refer to Figures 2 and 3.

September 30, 2024

**BOURNE PARTNERS**

### Marketplace Deep Dive Reports



# Bourne Partners Overview

Bourne Partners is a leading healthcare-focused investment bank headquartered in Charlotte, NC. Since 2001, Bourne has been offering a unique perspective and unmatched expertise while remaining highly focused on fulfilling the needs of established middle market healthcare companies across the globe

## Our Passion

*“Working with **great people** and **great companies** to achieve **extraordinary results.**”*

## Comprehensive Healthcare Service Offering

Mergers & Acquisitions		Capital Raising	
<i>Sell-Side Assignments</i>	<i>Buy-Side Assignments</i>	<i>Debt</i>	<i>Equity</i>
<i>Company &amp; Product Focus</i>	<i>\$50M to \$1B+ Enterprise Value</i>	<i>Alternative Options</i>	<i>\$20M to \$1B+ Capital Raises</i>
Business Development Services		Strategic Initiatives & Consulting	
<i>Partnerships in U.S. / Abroad</i>	<i>In and Out-Licensing</i>	<i>Strategy &amp; Management</i>	<i>Sales/Marketing, Operations</i>

## Highly-focused Firm



PHARMA &  
LIFE SCIENCES



PHARMA  
SERVICES



PHARMACY  
SERVICES



HEALTHCARE  
SERVICES

## Value-add Advisors With A Global Reach

**\$15B+**  
Successful  
Transactions

**6**  
Continents

**20+**  
Year Track  
Record



# Investment Banking Overview

Bourne Partners Investment Banking provides investment banking services within the healthcare and life sciences sectors 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 through the 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



Buy and Sell Side  
M&A



Equity & Debt  
Capital



Licensing /  
Partnering



Strategic  
Consulting

## Select Recent Tombstones



## Partners, Sponsors, and Lenders

CARLYLE

COLBECK

cerberus

Cinven

Advent  
Venture Partners

Ampersand

## Recent Clients & Counterparties

THOMABRAVO

Webster  
Equity PartnersGHOSTTREE  
PARTNERS

ALTARIS

1315  
CAPITAL

MIE

NEW RHEIN  
HEALTHCARE INVESTORSArchiMed  
Associates & Entrepreneurs  
In HealthcareQHP  
CAPITAL

A|C|P

GHO  
CAPITAL





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