

Consumer Health Market Update

Post-2Q 2025 Update

August 2025

Table of Contents

Section One — Consumer Health Update

i. Consumer Market Update & Outlook	5
iii. Bourne Public Comps	6
iii. Bourne Pharma Services Indices	9

Section Two — Bourne Partners

i. Bourne Partners Overview	11
ii. Research Thought Leadership	12
iii. Dedicated Coverage Professionals	13



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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

Consumer Health Update

i. Market Update & Outlook

ii. Relevant Transactions

iii. Bourne Public Comps

iv. Bourne Consumer Health 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.

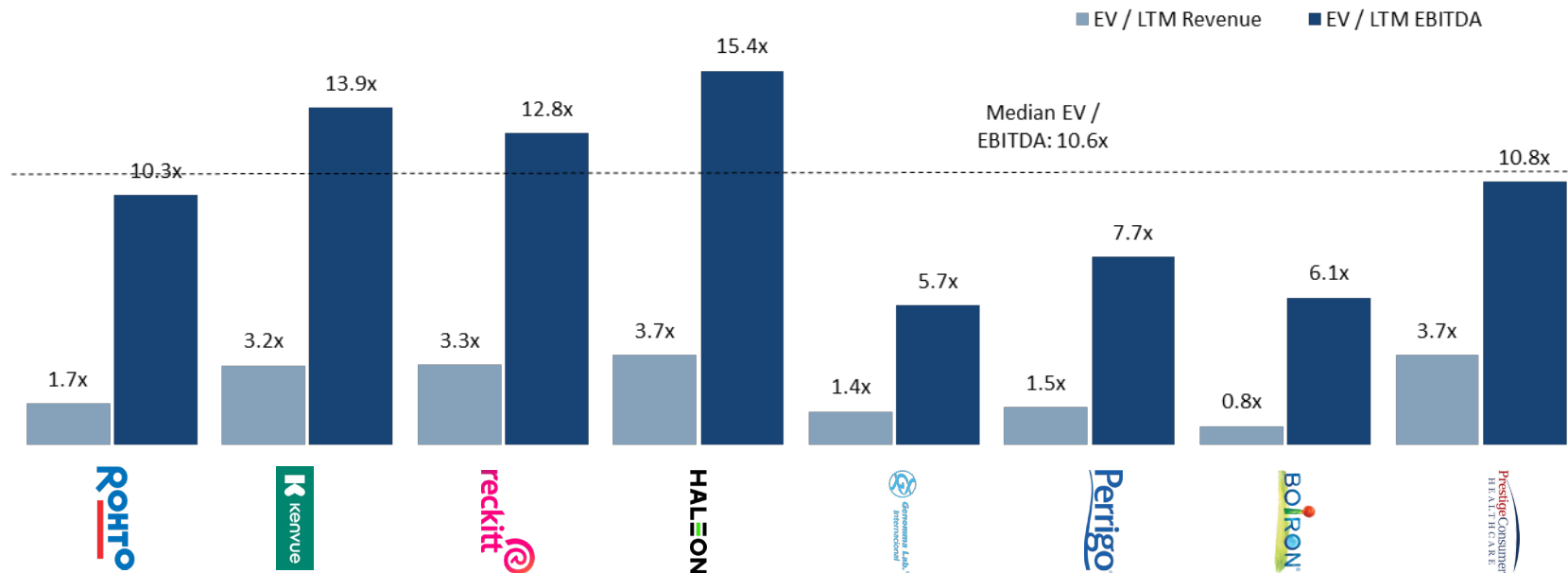
Personal Care & Wellness (PCW)

- 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



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

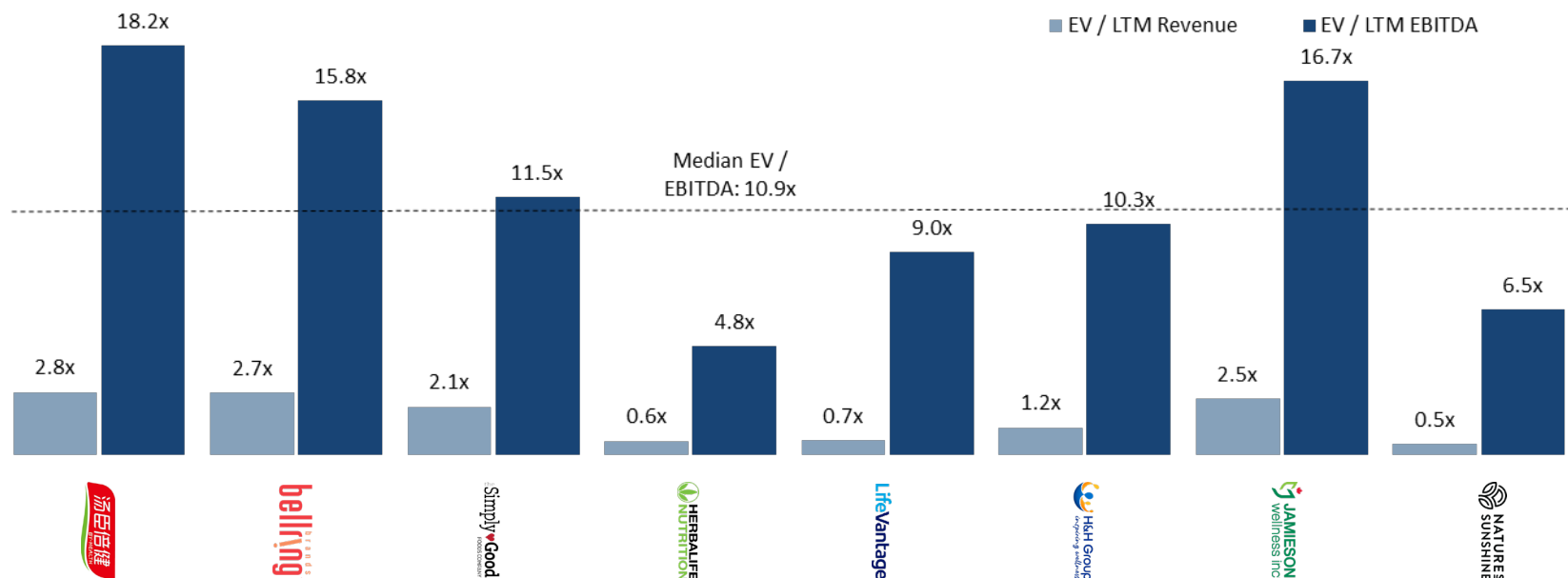


Company Name	Market Cap	Total Debt	Cash & Cash Eqv	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
OTC								
Rohto Pharmaceutical Co.,Ltd.	\$3,947	\$339	\$526	\$3,761	\$2,233	\$365	1.7x	10.3x
Kenvue Inc.	41,509	8,744	1,070	49,183	15,141	3,548	3.2x	13.9x
Reckitt Benckiser Group plc	51,093	12,881	1,319	62,654	19,157	4,883	3.3x	12.8x
Haleon plc	44,592	11,707	926	55,373	15,097	3,598	3.7x	15.4x
Genomma Lab Internacional, S.A.B. de C.V.	1,097	386	133	1,351	999	237	1.4x	5.7x
Perrigo Company plc	3,255	3,867	454	6,668	4,326	864	1.5x	7.7x
Boiron SA	432	15	67	381	505	63	0.8x	6.1x
Prestige Consumer Healthcare Inc.	3,201	1,043	140	4,105	1,120	379	3.7x	10.8x
Mean (Equal Weighted)					\$7,322	\$1,742	2.4x	10.3x
Median (Equal Weighted)					\$3,280	\$621	2.5x	10.6x

Note: Market values as of the close of business August 19, 2025.

Source: S&P Global Market Intelligence

Bourne Comps - Vitamins, Minerals & Supplements (VMS)

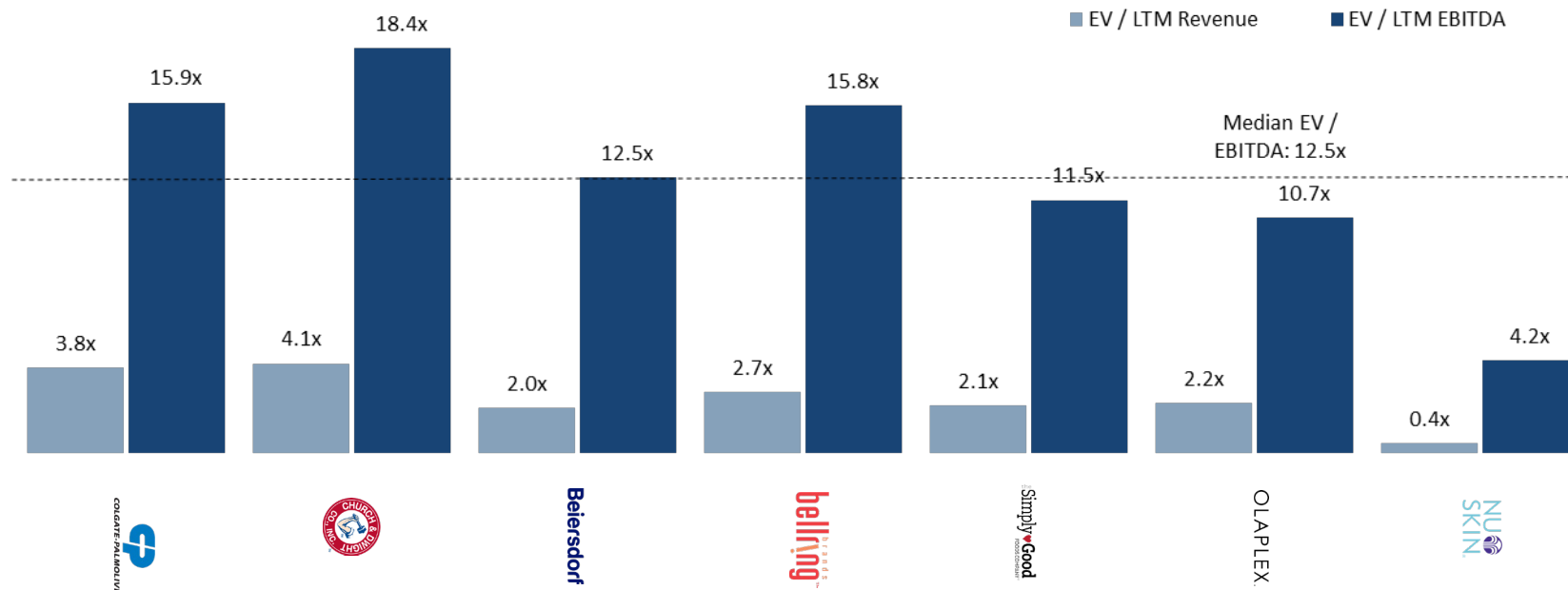


Company Name	Market Cap	Total Debt	Cash & Cash Eqv	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
VMS								
Byhealth Co., Ltd	2,922	118	799	2,241	804	123	2.8x	18.2x
BellRing Brands, Inc.	5,126	1,013	44	6,095	2,224	386	2.7x	15.8x
The Simply Good Foods Company	2,900	305	98	3,106	1,458	270	2.1x	11.5x
Herbalife Ltd.	970	2,346	321	2,995	4,929	621	0.6x	4.8x
LifeVantage Corporation	156	12	22	146	222	16	0.7x	9.0x
Health and Happiness (H&H) International Holc	1,097	1,282	220	2,160	1,788	210	1.2x	10.3x
Jamieson Wellness Inc.	1,113	321	37	1,396	562	84	2.5x	16.7x
Nature's Sunshine Products, Inc.	291	16	81	225	461	35	0.5x	6.5x
Mean (Equal Weighted)					\$1,556	\$218	1.6x	11.6x
Median (Equal Weighted)					\$1,131	\$167	1.7x	10.9x

Note: Market values as of the close of business August 19, 2025.

Source: S&P Global Market Intelligence

Bourne Comps - Personal Care & Wellness (PCW)



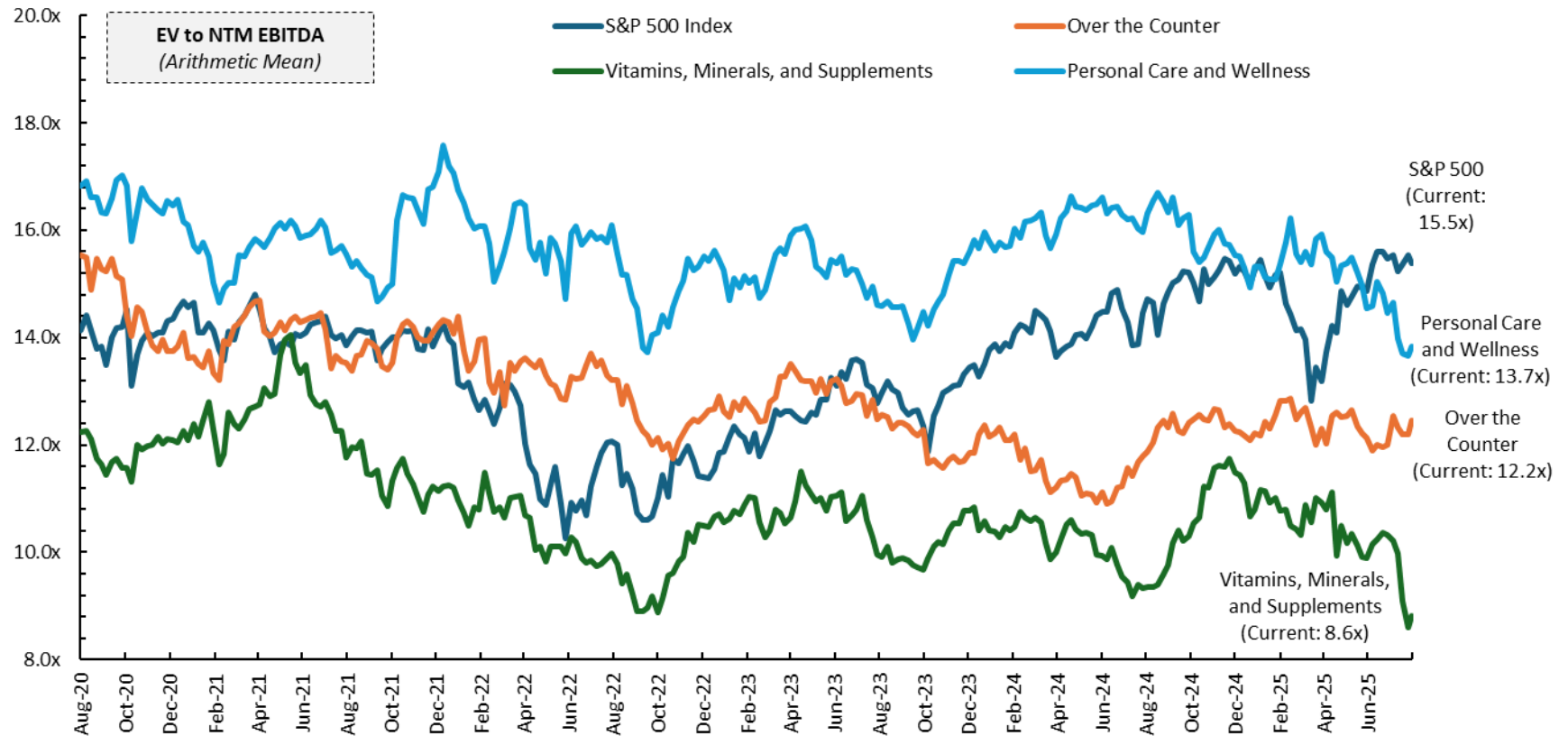
Company Name	Market Cap	Total Debt	Cash & Cash Eqv	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
PC&W								
Colgate-Palmolive Company	69,547	8,758	1,412	76,893	19,998	4,824	3.8x	15.9x
Church & Dwight Co., Inc.	23,121	2,410	923	24,607	6,066	1,338	4.1x	18.4x
Beiersdorf Aktiengesellschaft	26,240	—	2,552	23,688	11,583	1,894	2.0x	12.5x
BellRing Brands, Inc.	5,126	1,013	44	6,095	2,224	386	2.7x	15.8x
The Simply Good Foods Company	2,900	305	98	3,106	1,458	270	2.1x	11.5x
Olaplex Holdings, Inc.	887	352	289	950	423	89	2.2x	10.7x
Nu Skin Enterprises, Inc.	582	339	266	655	1,626	157	0.4x	4.2x
Mean (Equal Weighted)					\$6,197	\$1,280	2.5x	12.7x
Median (Equal Weighted)					\$2,224	\$386	2.2x	12.5x

Note: Market values as of the close of business August 19, 2025.

Source: S&P Global Market Intelligence



Bourne Consumer Health Indices



Note: Market values as of the close of business August 19, 2025.
Source: S&P Global Market Intelligence

Section Two

Bourne Partners

i. Thought Leadership

ii. Bourne Partners Overview

iii. Investment Bank Overview

Bourne Partners Overview

Since 2001, Bourne Partners has been offering a unique perspective and unmatched expertise while remaining highly focused on fulfilling the needs of established healthcare and life sciences companies across the globe

Our Passion

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

Highly-Focused Firm



Therapeutics

Pharma
Services

Healthcare
Services

Bourne Partners Investment Banking

Mergers & Acquisitions	
<i>Sell-Side Advisory</i>	<i>Buy-Side Advisory</i>
<i>Company & Product Focus</i>	<i>\$100M - \$1B+ Enterprise Value</i>
Capital Advisory Services	
<i>Equity Capital Raising</i>	<i>Debt Capital Raising</i>
<i>Alternative Financing Options</i>	<i>\$100M+ Capital Raises</i>

Value-Add Advisors with a Global Reach

\$15B+

Transaction
Value

15

Years of Average
Tenure at Bourne¹

25+

Year Track
Record

Six

Continents
Reached

Research and Thought Leadership at Bourne Partners

The Bourne Partners Perspective

With 20+ years of exclusive industry and capital markets coverage, 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.



Donald Hooker, CFA
Director of Research

Over twenty years of experience as a publishing sell-side equity analyst at UBS, Morgan Stanley, KeyBank Capital Markets, and Capital One, among others

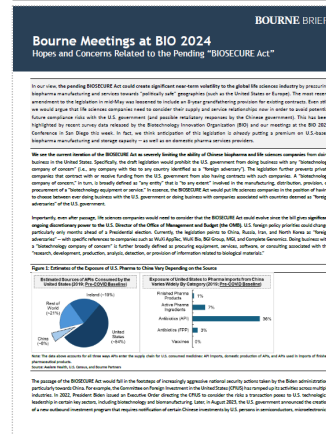
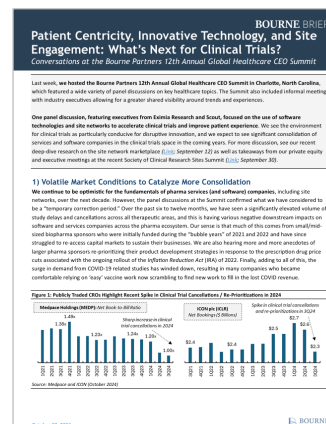
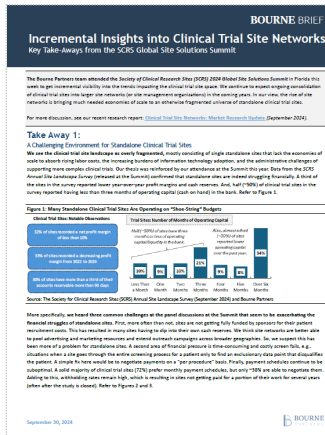
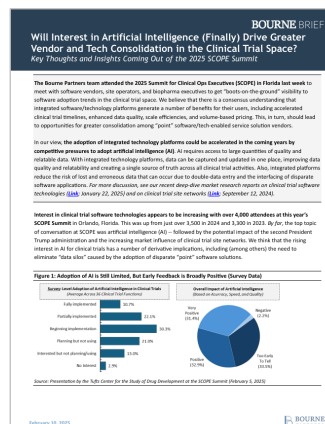
Extensive background in healthcare services, pharma services, and healthcare information technology

Joined Bourne Partners in July 2024 to build out a research function

Morgan Stanley



KeyBank
Capital Markets



Sector Expertise and Dedicated Coverage Professionals

Therapeutics

Representative Focus Areas

- Commercial-Stage Specialty & Rare Disease Biopharma Therapeutics
- Generic Pharma
- Legacy / Established Brands
- 505(b)(2)
- De-Risked Clinical Stage Biotech
- Cell & Gene Therapies
- Medical Devices

Representative Solutions

- Public & Private Sell-Side M&A
- Debt & Equity Financing
- Synthetic Royalty / Revenue Interest Financing
- Royalty Monetization
- Priority Review Voucher (PRV) Monetization & Financing



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Pharma Services

Representative Supply Chain Services

- Full-Service & Specialty CMOs & CDMOs
- Biostorage, Distribution & Logistics Services
- Commercial Lab & Analytical Services
- Contract Packaging & Labeling
- Manufacturing Consulting & Strategy Services

Representative Clinical Services

- Full-Service & Specialty CROs
- SMOs & Clinical Research Site Networks
- Patient Recruitment & Engagement
- Research Site-Enabling Services & Technologies
- Clinical Regulatory Consulting & Strategy Services

Representative Commercialization Services

- HCP, Patient & Omnichannel Engagement
- Market Access & Pricing, HEOR, RWE
- Medcomms & Healthcare Marketing / Advertising
- Medical & Regulatory Affairs & Pharmacovigilance
- Patient Support & Hub Services



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Healthcare Services

Representative Healthcare Services

- Post Acute Care
- Behavioral Health
- Managed Care
- Physician Practice Management
- Alternate Site

Representative Outsourced Services

- Distribution
- Home Medical Supplies & DME
- Labs & Lab Services
- Staffing
- Virtual Care-Enablement & Provider Technologies

Representative Pharmacy Services

- Infusion Services
- 503A Compounding Pharmacy
- 503B Hospital Outsourcing
- Specialty and Retail Pharmacy
- Medication Management & Adherence



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