



Q1
2026

CONSUMER HEALTH

Quarterly Perspective

2026: Q1 in Review and a Deep Dive on Recent Mega Deal

Q1 2026 marked a continuation of the measured recovery that began in late-2025, with consumer health mergers and acquisitions (M&A) activity showing improving strategic conviction despite an environment that remains highly selective. While overall transaction volume remained relatively stable, buyers demonstrated increased willingness to pursue differentiated assets with durable growth profiles.

Macroeconomic and geopolitical uncertainty continued to influence diligence priorities, especially around global sourcing exposure, evolving tariff dynamics and supply chain resilience. However, acquirers appeared increasingly prepared to underwrite operational complexity with assets that can demonstrate credible mitigation strategies, including diversified manufacturing footprints, dual-sourcing capabilities and pricing flexibility. As a result, businesses with vertically integrated operations, strong supplier relationships and proven adaptability to input volatility continued to command valuation support.

The quarter further reinforced the gap between differentiated winners and commoditized laggards. Brands positioned around efficacy, personalization, functional nutrition and preventative health continued to demonstrate more resilient margin profiles and stronger consumer demand. Conversely, lower-differentiation brands operating in price-sensitive segments remained under pressure.

Overall, Q1 2026 reflected a consumer health M&A landscape that continued to normalize, albeit unevenly. Strategic buyers and sponsors alike are exhibiting greater confidence and strategic urgency, yet discipline around valuation, diligence and operational quality remains firmly intact.

On March 20, 2026, Prestige Consumer Healthcare (Prestige) announced it has entered into a definitive agreement to acquire the Breathe Right, Anbesol and Dimetapp brands, alongside other brands, from Foundation Consumer Healthcare, for \$1.045 billion, or ~\$900 million net of anticipated tax benefits valued at \$150 million. The portfolio of largely OTC brands included in the sale generates ~\$200 million of revenue and ~\$95 million of EBITDA.¹

Prestige Consumer Healthcare, historically focused on OTC healthcare and wellness brands, sought to further strengthen its leadership in consumer self-care. Breathe Right is the leader in the nasal strip category, Anbesol is the #2 branded oral analgesic and Dimetapp is the most trusted children's cold relief brand by pharmacists. These brands, in addition to the broader portfolio of OTC brands acquired, complement Prestige's strategy of building a diversified portfolio of self-care brands across congestion relief, oral care, cough and cold and other everyday consumer health segments. The combination aligns with Prestige's business model and core competencies and expands both its category and international footprint. The transaction is expected to generate additional significant free cash flow, helping the company to quickly reduce leverage and progress toward its long-term capital structure goals.

Acquisition Multiple: ~11.0x the OTC portfolio's last-12-month adjusted EBITDA; ~9.5x net of anticipated tax benefits

Prestige's acquisition of Breathe Right, Anbesol and Dimetapp brands, alongside other brands, represents a strategic opportunity to strengthen its leadership in consumer self-care through the addition of well-recognized brands. The transaction also expands Prestige's geographic reach and enhances its ability to drive long-term growth.

¹. Last twelve-months-ended December 31, 2025.

IN THIS ISSUE

- Lincoln's Recent Consumer Health Transactions and Sector Coverage
- Notable Consumer Health Transactions in Q1
- VMS Market Update
- OTC Market Update
- Proprietary Lincoln Consumer Health Industry Insights
- Key Trading Statistics for Public Companies
- Recent Consumer Health Transactions

Significant Development in OTC



Prestige Consumer Healthcare
HEALTHCARE

has acquired

ANBESOL Breathe Right Dimetapp

~\$1.0B


Recent Lincoln International Consumer Health Transactions

GRANT AVENUE

has acquired

21ST CENTURY.

Acquisition Financing



carbyne

has acquired the nutraceutical ingredients business

SUANUTRA

from

SUANFARMA

a portfolio company of

ARCHIMED

Buy-Side



wellbeam
CONSUMER HEALTH

has sold

Penetrex.

to

CARLIN
CONSUMER HEALTH

Sell-Side



SPC
SWANDER FACE CAPITAL

has sold

Reliance
EXCELLENCE IS IN OUR NATURE

to

IMPETUS **AEA**
WELLNESS GROUP

Sell-Side



Tengram Capital Partners

has sold

HRB BRANDS

to

SODALIS
GROUP

Sell-Side



NAVÄGE NASAL CARE
LIFE SCIENCE

has been sold to

French Transit, Ltd.
Products you love. Safety you can trust.

a portfolio company of

JUGGERNAUT
CAPITAL PARTNERS

Sell-Side




Victus

has been sold to

Megalabs

Sell-Side



LAKEVIEW EQUITY
PARTNERS LLC

has sold

UAS Labs
The Probiotic Company™

to

CHR HANSEN

Sell-Side



Alva

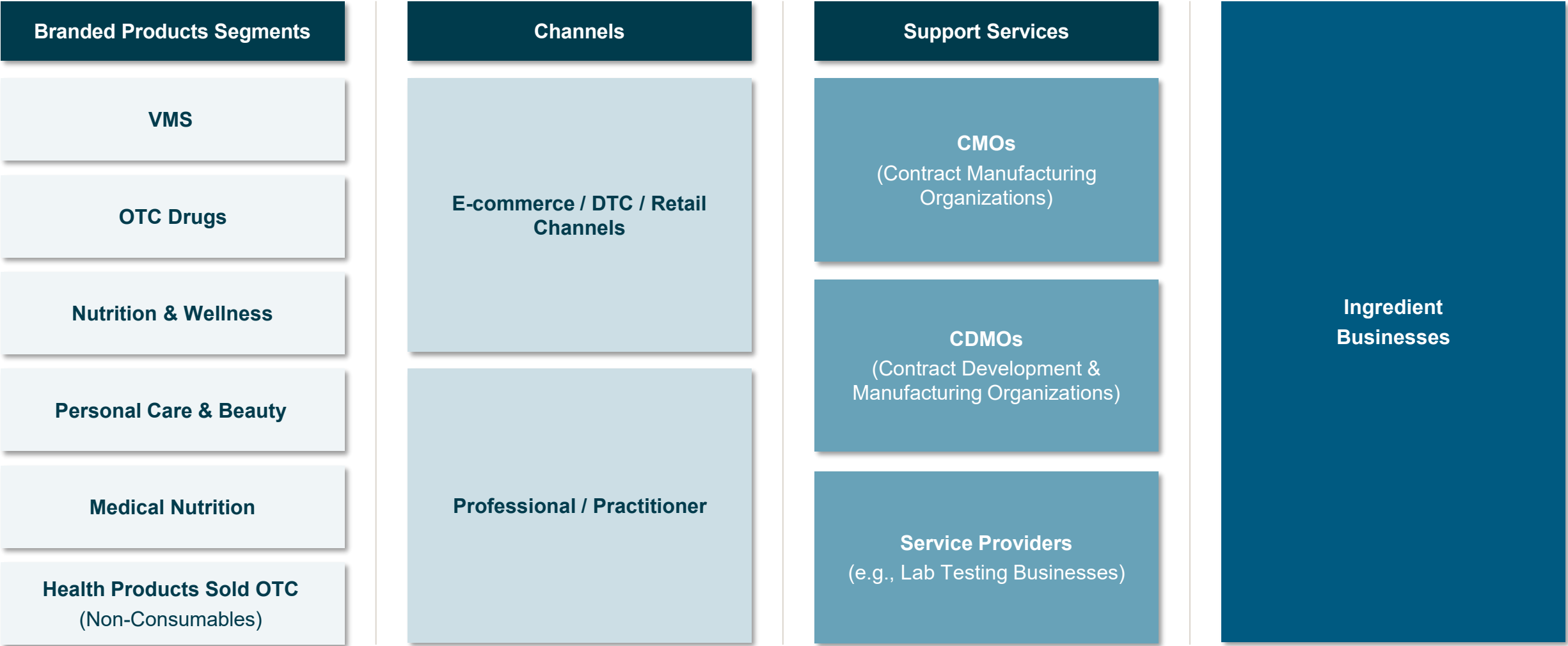
has been sold to

KOBAYASHI

Sell-Side



Lincoln's Broad Coverage Across Consumer Health Industry Segments and Channels



Recent Consumer Health Transactions

Elevated M&A in early 2026 from Consumer Health strategics reflects renewed confidence and improving deal momentum

HERBALIFE ACQUIRES BIONIQ (BRANDED VMS)

March 2026

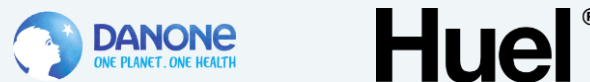
Herbalife announced that it has entered into a definitive agreement to acquire certain assets from Bioniq, a UK-based personalized supplements company. Herbalife's acquisition advances its shift toward personalized, data-driven nutrition, adding biomarker-based customization capabilities to its portfolio. Leveraging its global scale and distributor network, Herbalife can deliver these solutions at scale, enhancing product differentiation, customer engagement and growth in higher-margin wellness segments.



DANONE ACQUIRES HUEL (BRANDED VMS)

March 2026

Danone announced that it has entered into a definitive agreement to acquire Huel, a leader in complete, nutritionally balanced meal solutions. Huel's complementary range, spanning ready-to-drink and powder formats, aligns with Danone's Renew strategy, strengthening its position in functional nutrition while expanding into the fast-growing complete nutrition category. Leveraging Danone's global scale and capabilities is expected to accelerate Huel's growth, innovation and international expansion, with strong alignment between Huel's mission and Danone's purpose reinforcing the strategic fit.



PRESTIGE CONSUMER HEALTHCARE ACQUIRES BREATHE RIGHT AND CERTAIN OTHER BRANDS (BRANDED OTC)

March 2026

Prestige Consumer Healthcare announced that it has entered into a definitive agreement to acquire the Breathe Right, Anbesol and Dimetapp brands, alongside other brands, from Foundation Consumer Healthcare. Breathe Right is a leader in the nasal strip category, Anbesol is a long-standing oral pain relief brand and Dimetapp is known as one of the most trusted children's cough and cold relief brand by pharmacists. These brands enhance Prestige's long-term portfolio with brands that have strong consumer awareness and are synonymous with their categories.



HIMS & HERS ACQUIRES EUCALYPTUS (TELEHEALTH)

February 2026

Hims & Hers Health, a leading health and wellness platform, announced it has entered into a definitive agreement to acquire Eucalyptus, an international digital health platform. The transaction allows Hims & Hers to leverage Eucalyptus' localized expertise, established brands and regulatory infrastructure to more efficiently enter new geographies, while also diversifying its revenue base amid increasing regulatory pressure in the U.S. Eucalyptus also broadens its offerings across key verticals, such as weight loss, men's and women's health and fertility.



P&G ACQUIRES WONDERBELLY (BRANDED OTC)

January 2026

P&G acquires Wonderbelly, a digitally-native "free-from" digestive wellness brand, adding to its Personal Health Care portfolio. Wonderbelly brings a differentiated, premium positioning that complements P&G's legacy brands (e.g., Pepto-Bismol) and allows P&G to quickly capture shifting consumer preferences toward transparency, wellness-oriented formulations and sustainable packaging. P&G is well-positioned to accelerate Wonderbelly's growth across retail channels while using the brand's insights to inform broader portfolio evolution.



CLOROX ACQUIRES GOJO, THE MAKER OF PURELL (PERSONAL CARE)

January 2026

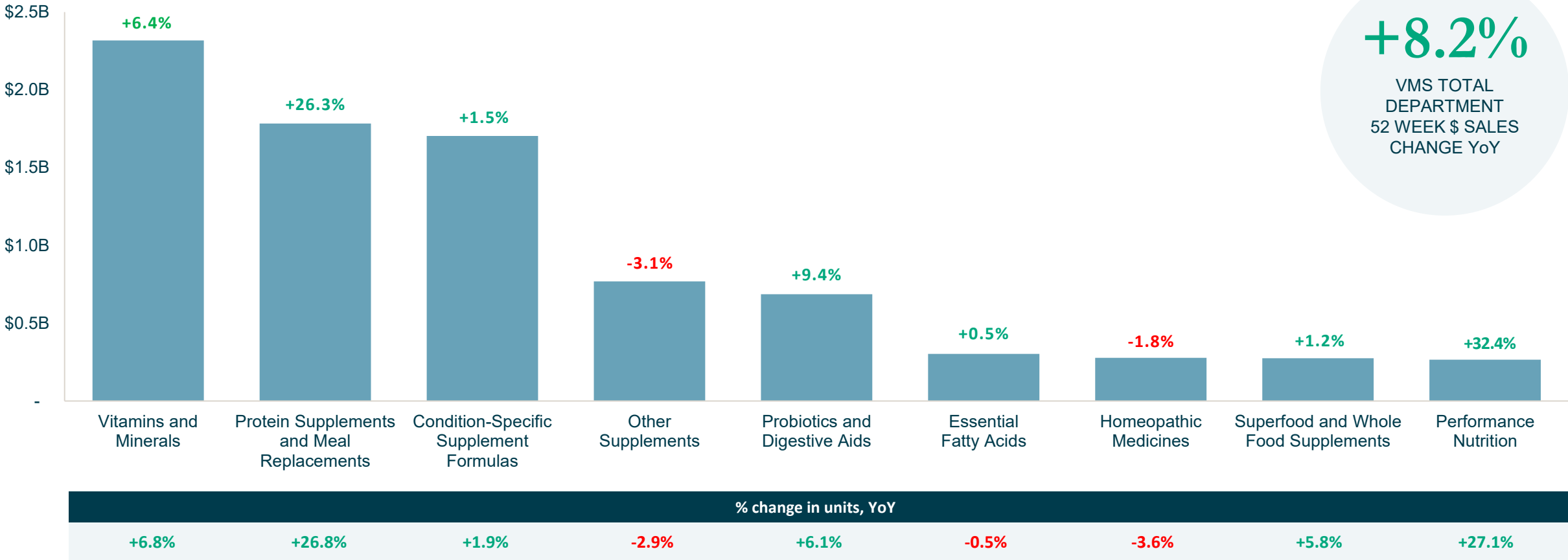
The Clorox Company announced it entered into a definitive agreement to acquire GOJO, the maker of Purell hand sanitizer. Clorox intends to expand further into the high-growth, high-margin consumer health and hygiene sector. The strategic combination aims to create a leading health and hygiene B2B platform, leveraging GOJO's commercial, manufacturing, R&D and regulatory capabilities with Clorox's scale, innovation and distribution capabilities.



Leading VMS Categories

Consumers are increasingly favoring functional wellness categories, particularly protein, performance nutrition and digestive health, reflecting a broader shift in the VMS landscape toward targeted, outcome-driven benefits and everyday use

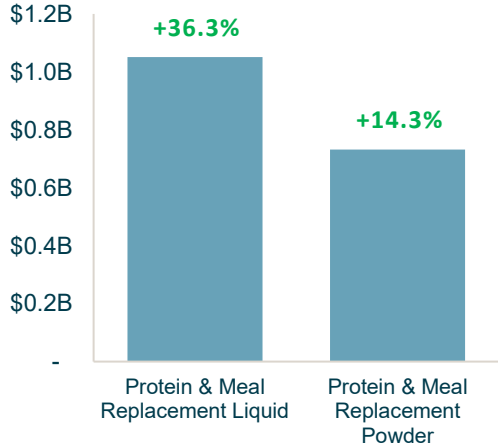
VITAMINS & SUPPLEMENTS BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY



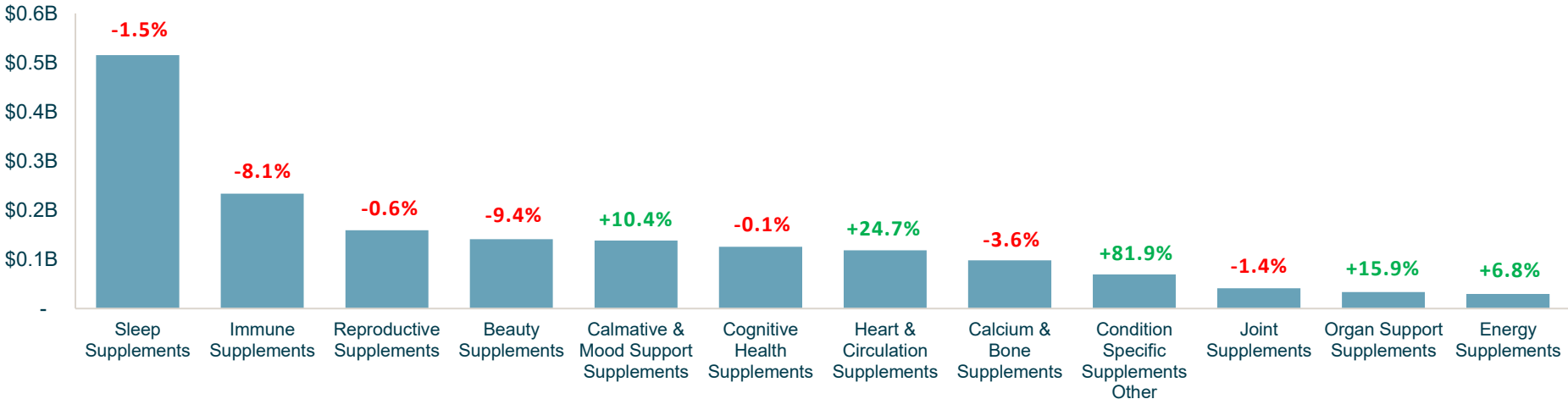
Leading VMS Subcategories

VMS By Subcategory: Dollar Sales, Dollar % Change YoY

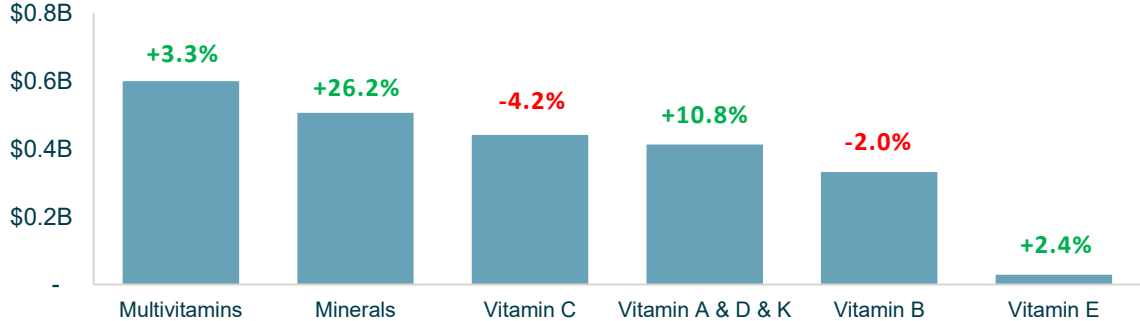
PROTEIN SUPPLEMENTS & MEAL REPLACEMENTS



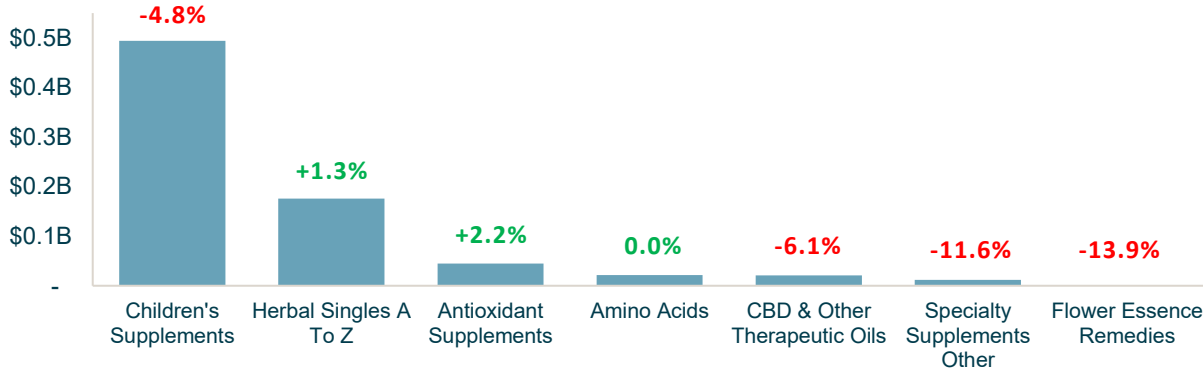
CONDITION-SPECIFIC SUPPLEMENT FORMULAS



VITAMINS & MINERALS



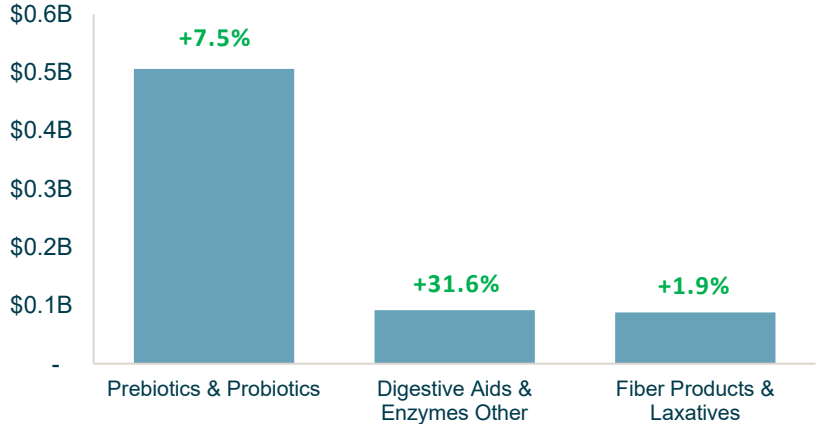
OTHER SUPPLEMENTS



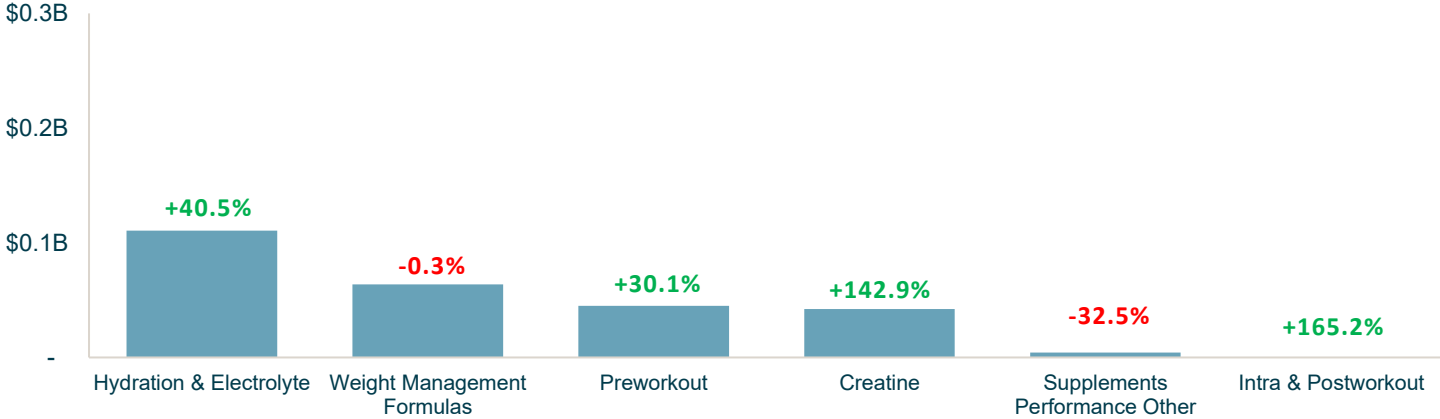
Leading VMS Subcategories (cont.)

VMS By Subcategory: Dollar Sales, Dollar % Change YoY

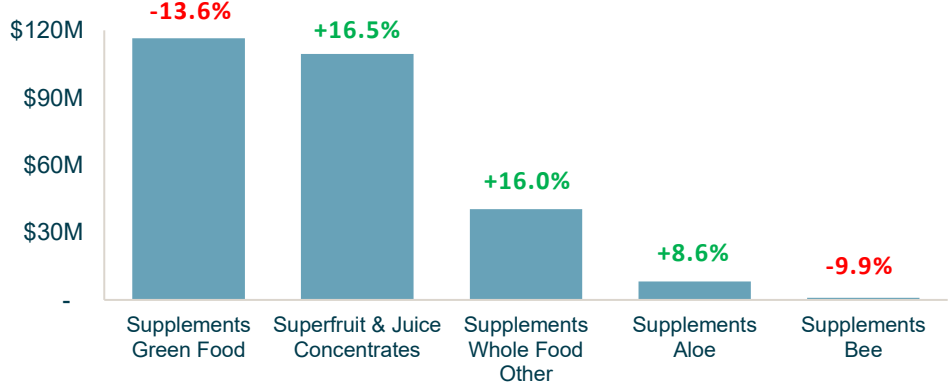
PROBIOTICS & DIGESTIVE AIDS



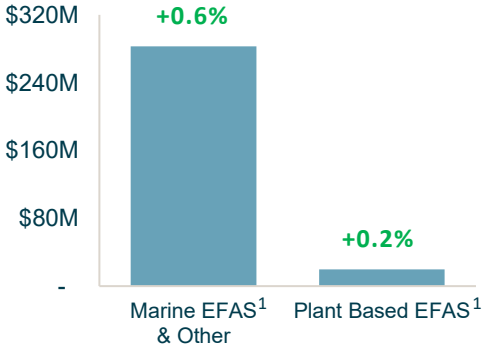
PERFORMANCE NUTRITION



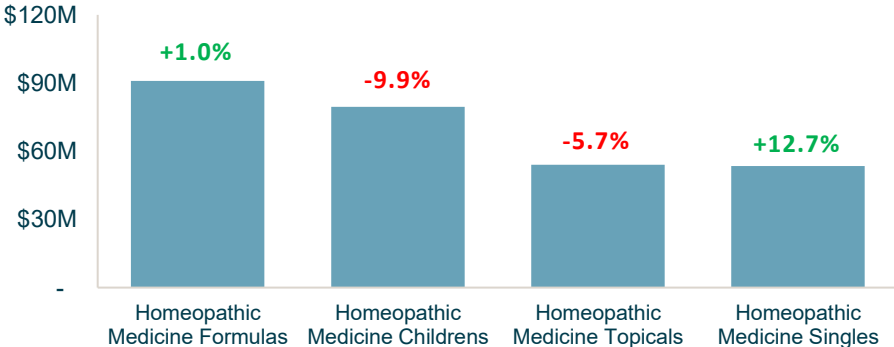
SUPERFOOD & WHOLE FOOD SUPPLEMENTS



ESSENTIAL FATTY ACIDS



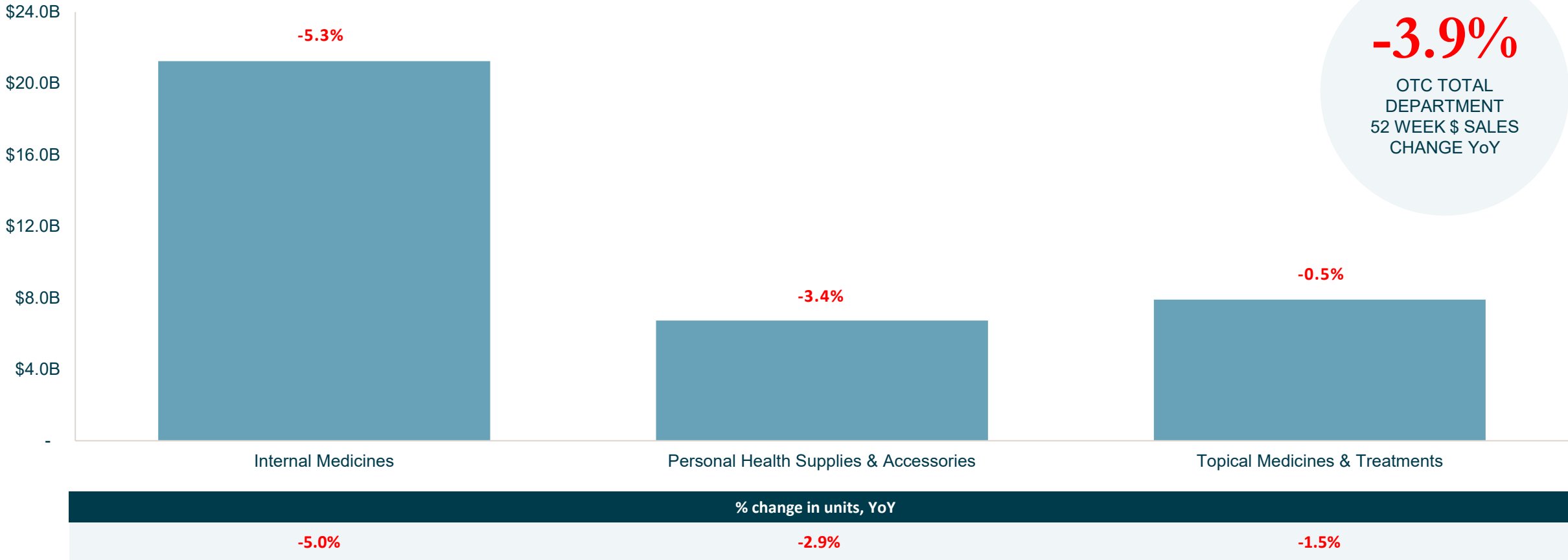
HOMEOPATHIC MEDICINES



Leading OTC Categories

Over-the-counter (OTC) categories remain soft as consumers shift away from one-time treatments and premium products toward long-term health prevention and personalized, natural and value-driven alternatives

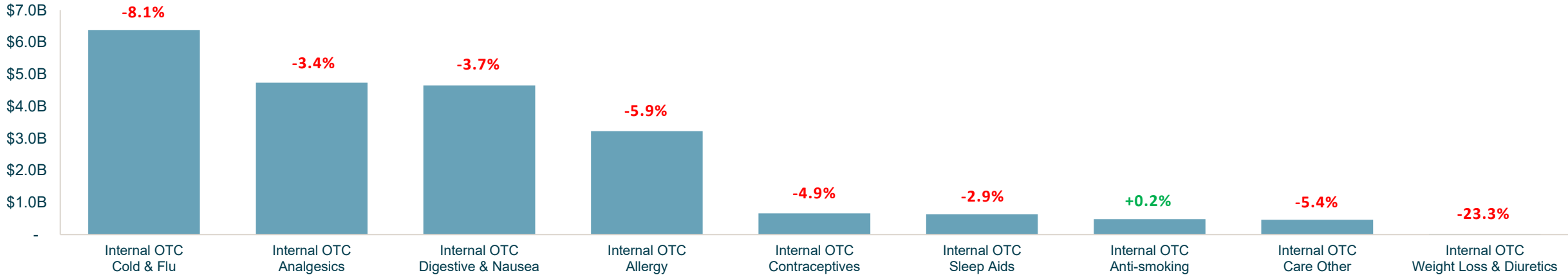
OTC BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY



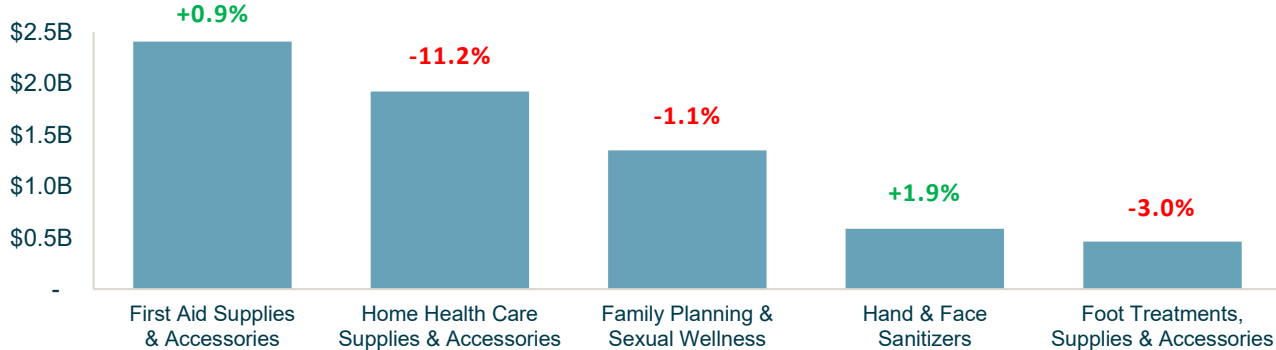
Leading OTC Subcategories

OTC by Subcategory: Dollar Sales, Dollar % Change YoY

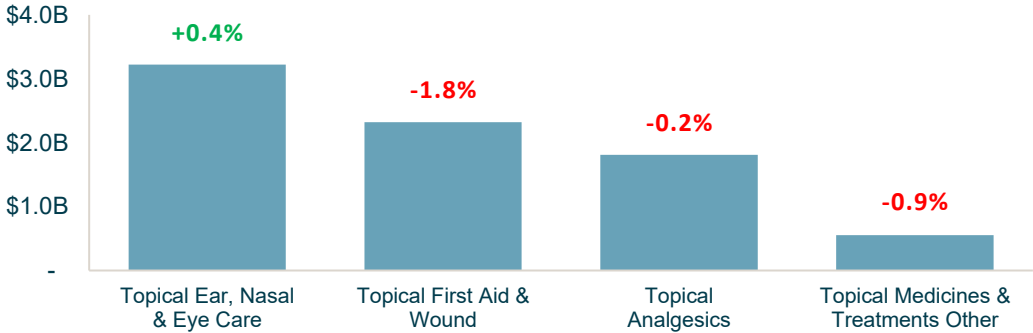
INTERNAL MEDICINES



PERSONAL HEALTH SUPPLIES & ACCESSORIES

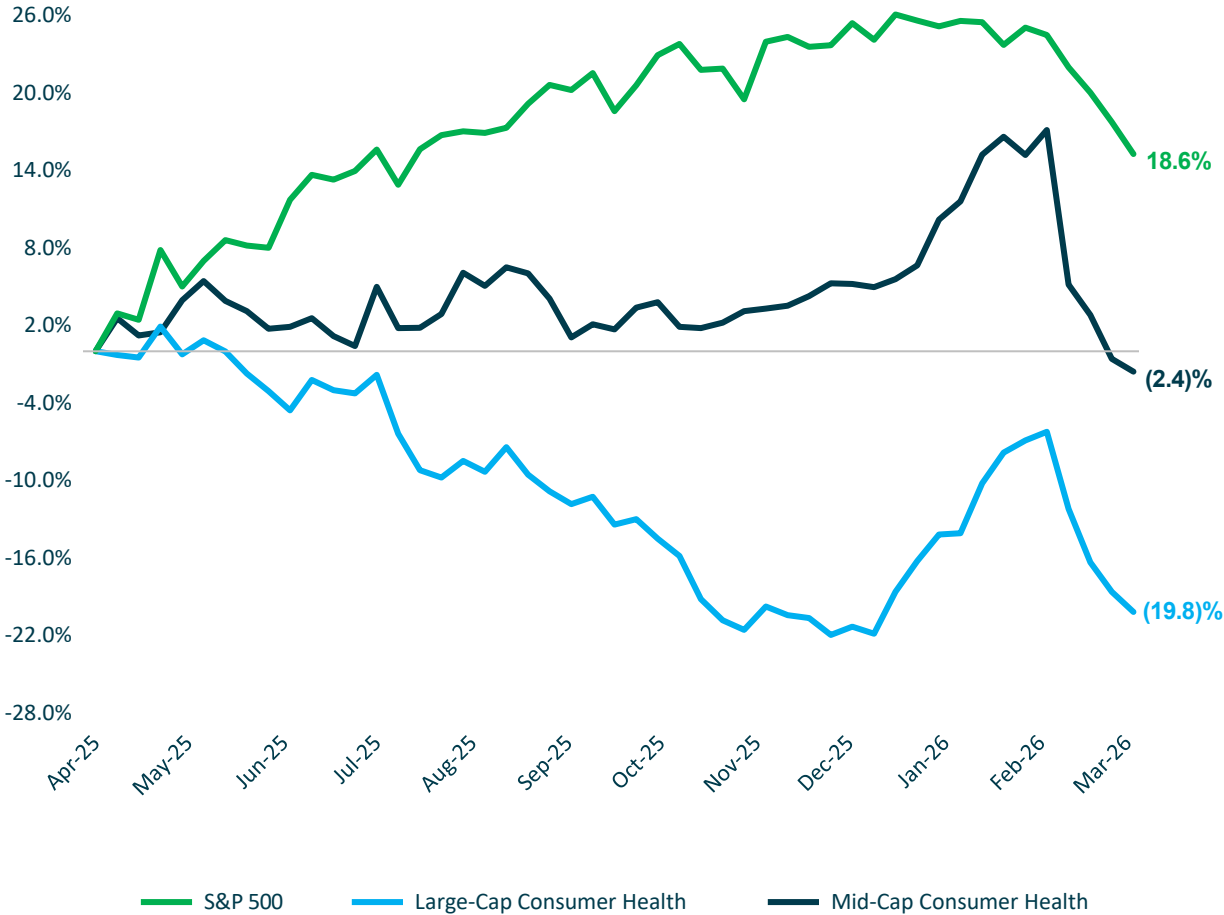


TOPICAL MEDICINES & TREATMENTS

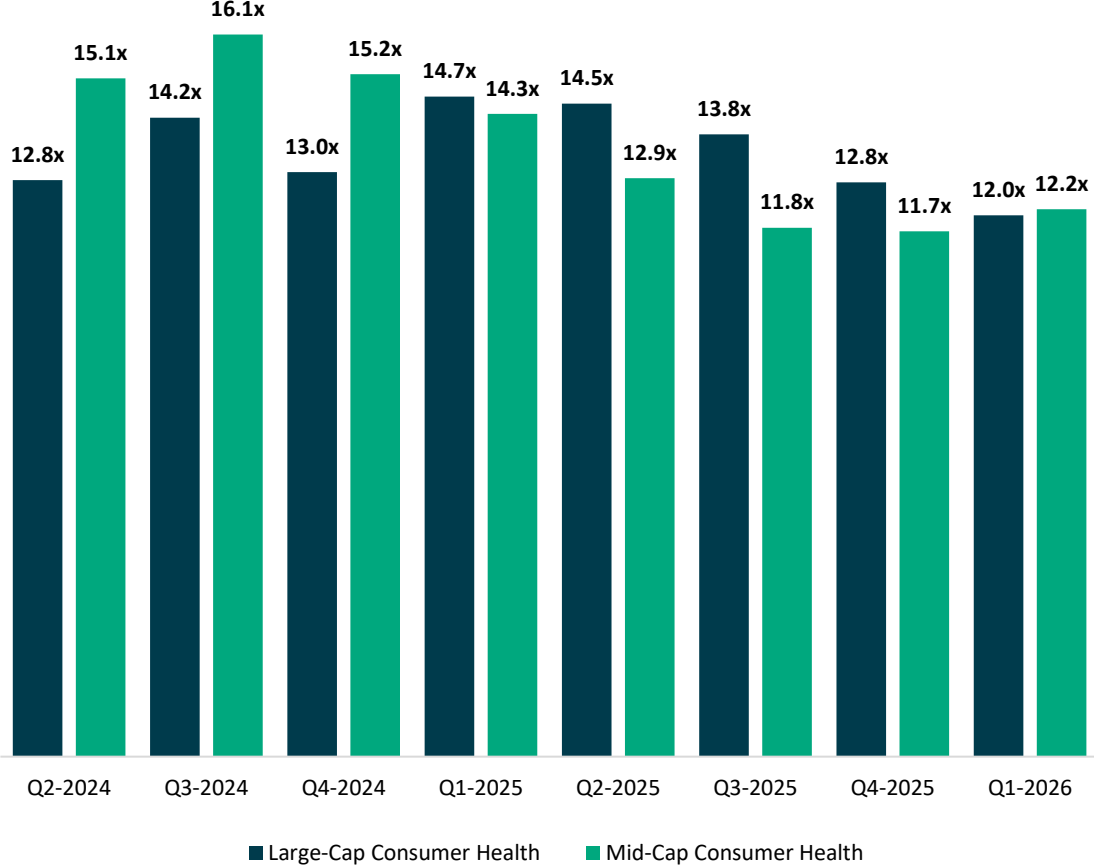


Consumer Health Valuations

LAST 12 MONTH RELATIVE STOCK PRICE PERFORMANCE¹

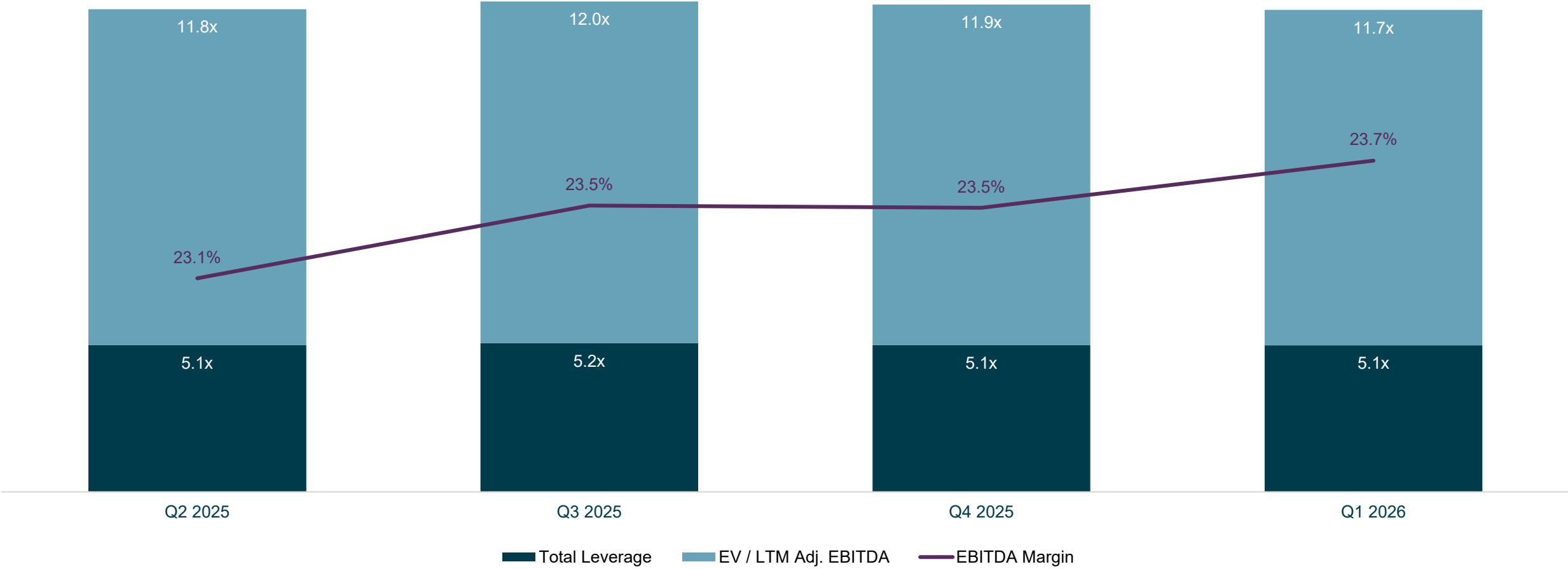


HISTORICAL ENTERPRISE VALUE / EBITDA VALUATION PERFORMANCE¹



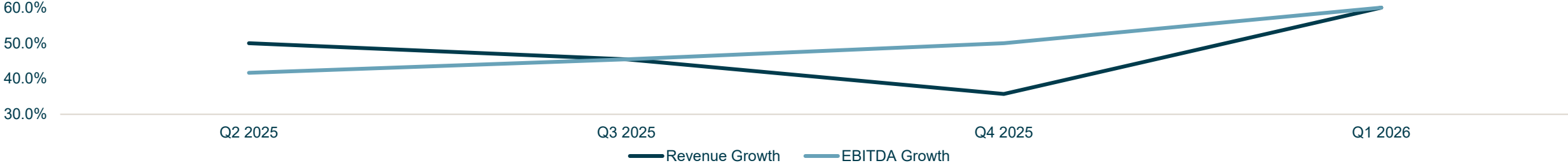
Sources: Lincoln proprietary data, Capital IQ as of 3/31/2026.
 1. Large-Cap and Mid-Cap Consumer Health include the publicly traded companies listed on pages 14-15.

Proprietary Insights into Consumer Health’s Latest Leverage and Valuation Levels

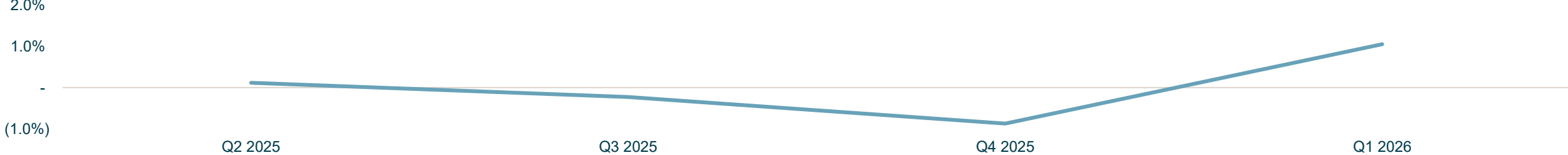


Proprietary Insights into the Consumer Health Industry's Performance

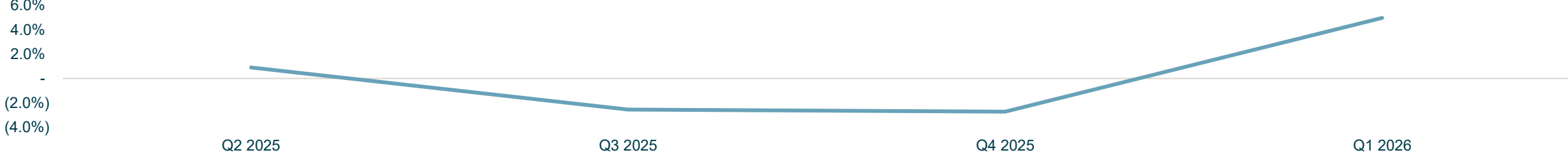
PERCENTAGE OF CONSUMER HEALTH COMPANIES GENERATING GROWTH



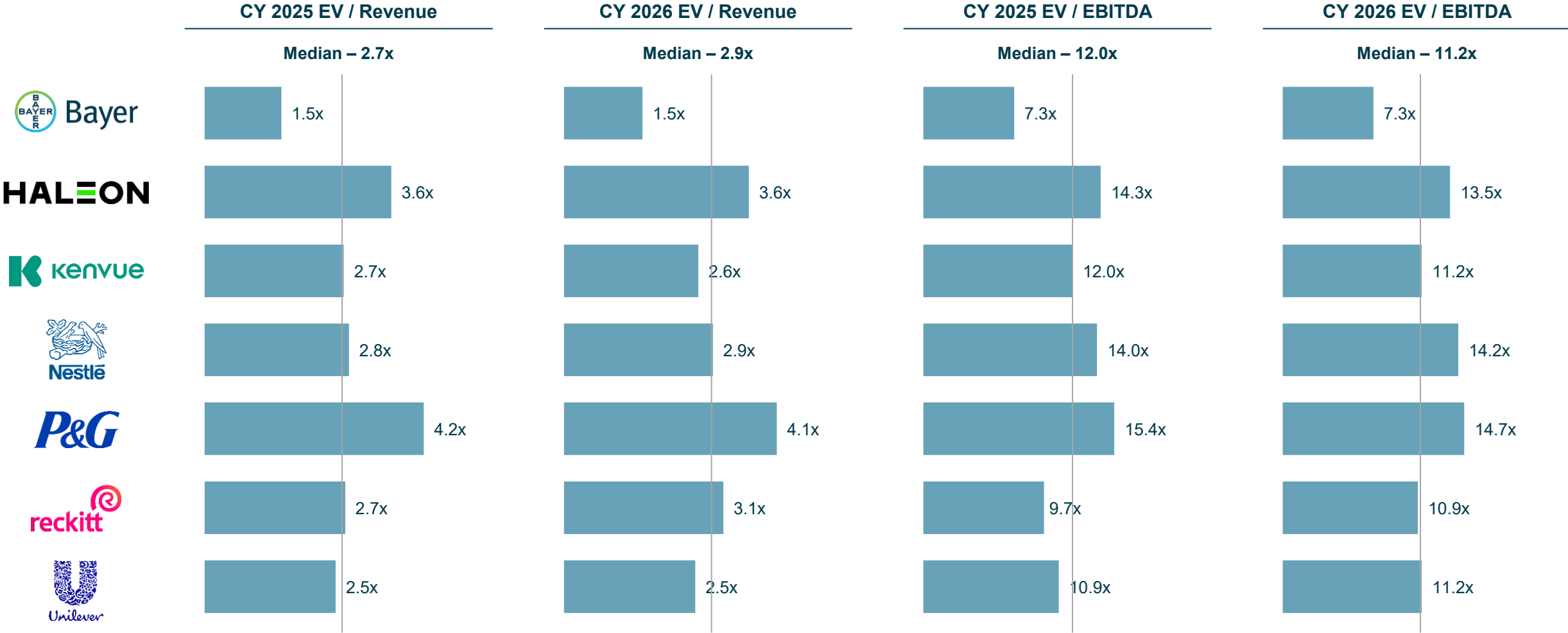
CONSUMER HEALTH INDUSTRY REVENUE GROWTH (YoY) – INCLUDES ORGANIC AND M&A GROWTH



CONSUMER HEALTH INDUSTRY EBITDA GROWTH

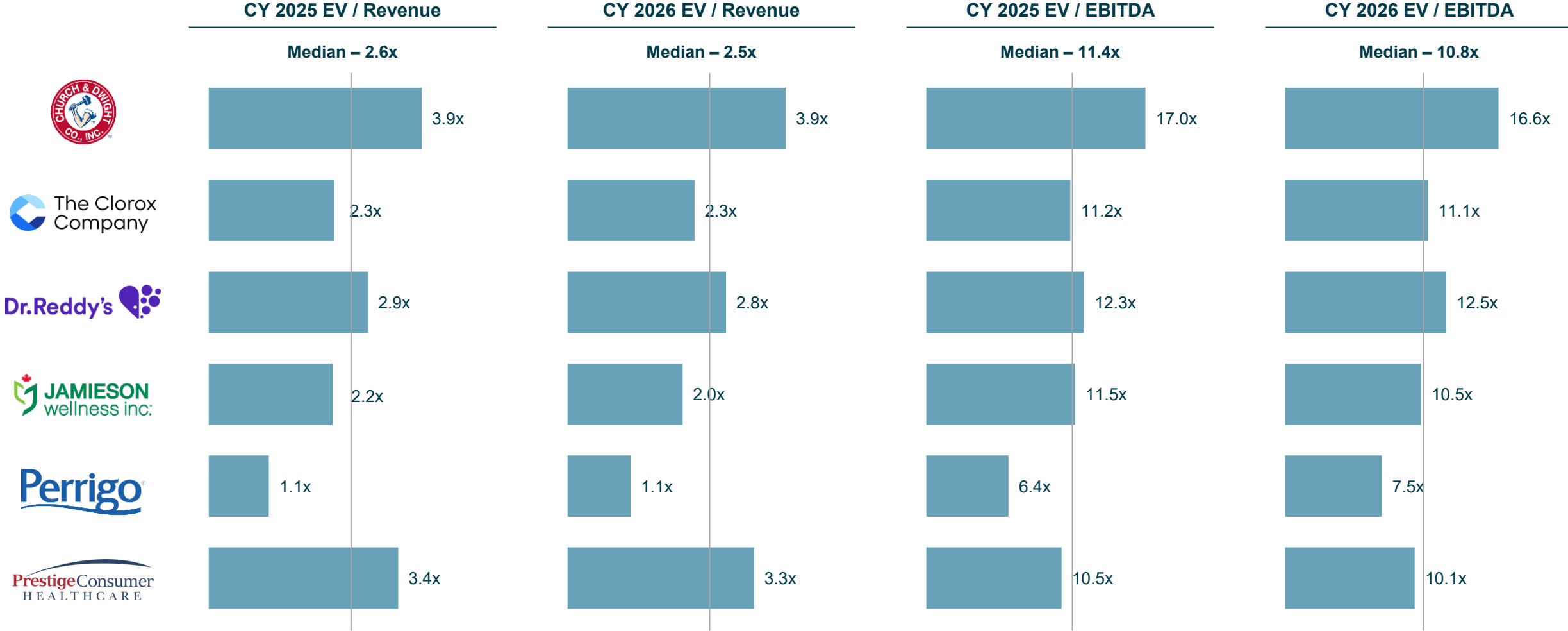


Large-Cap Consumer Healthcare: Valuation Metrics



Source: Capital IQ as of 3/31/2026.

Mid-Cap Consumer Healthcare: Valuation Metrics



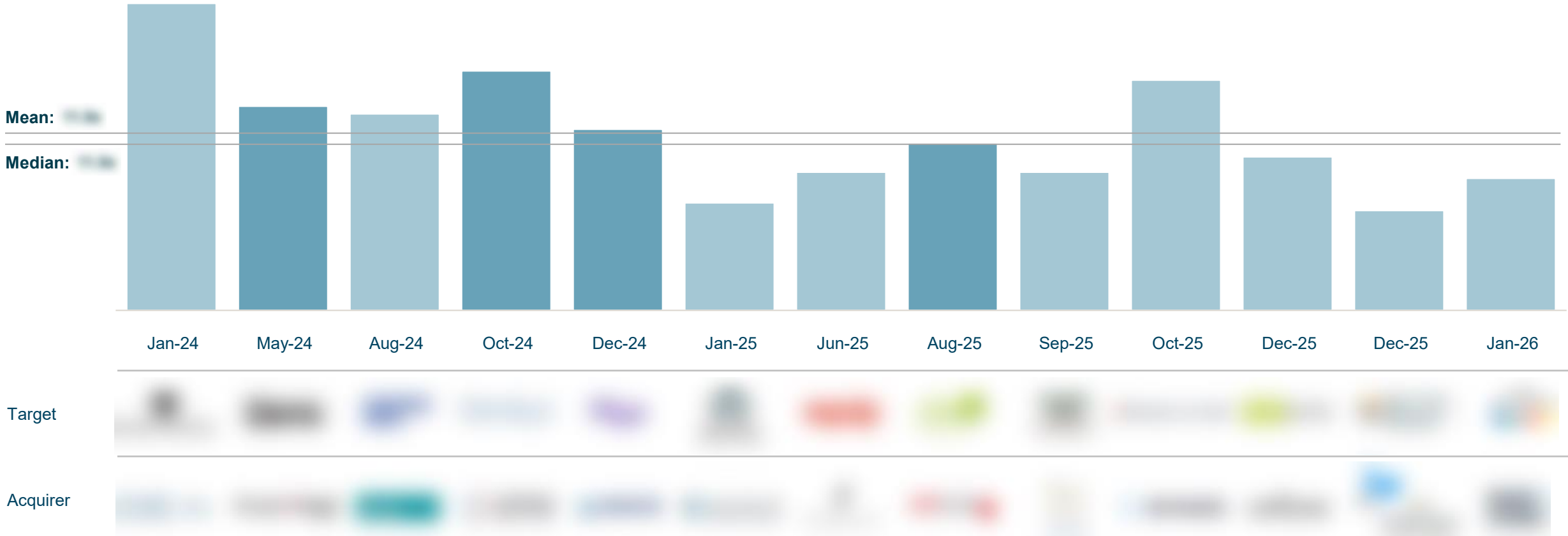
Source: Capital IQ as of 3/31/2026.

Recent Branded VMS Transactions

To view the full transactions list, please contact GFerguson@lincolninternational.com

Select, recent relevant branded VMS transactions (TEV/EBITDA)

- Strategic Corporate Buyers
- PE / PE-Backed Buyers



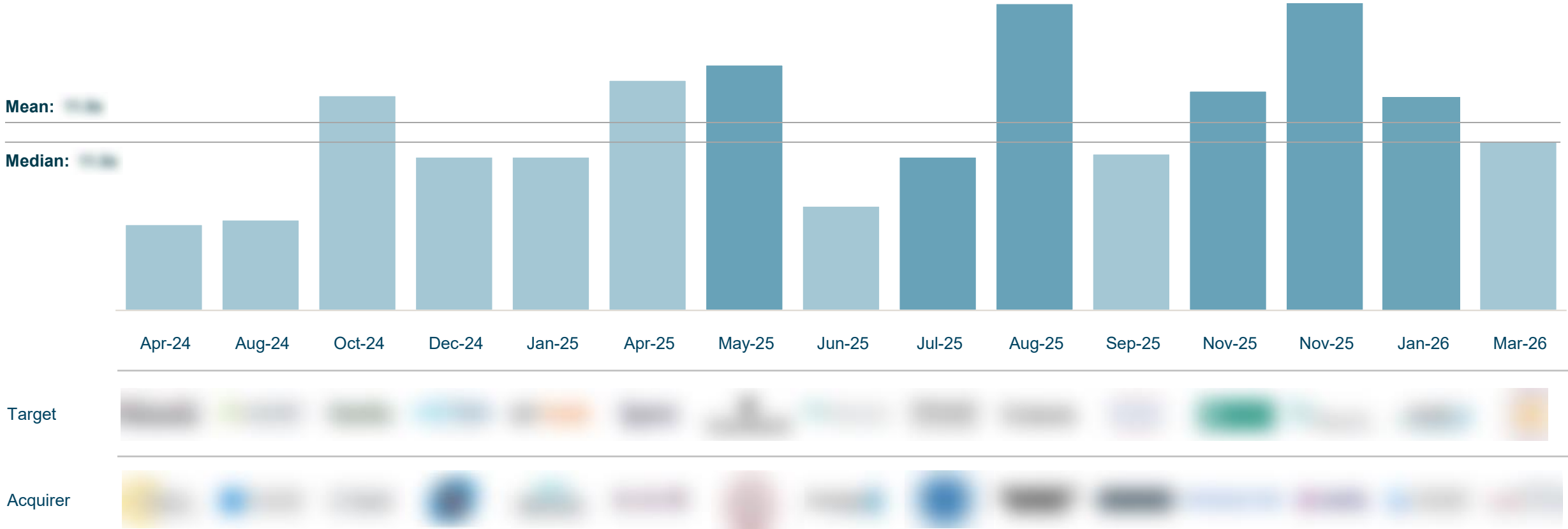
Sources: Lincoln International proprietary research, company filings, press news.

Recent Branded OTC Transactions

To view the full transactions list, please contact GFerguson@lincolninternational.com

Select, recent relevant branded OTC transactions (TEV/EBITDA)

- Strategic Corporate Buyers
- PE / PE-Backed Buyers

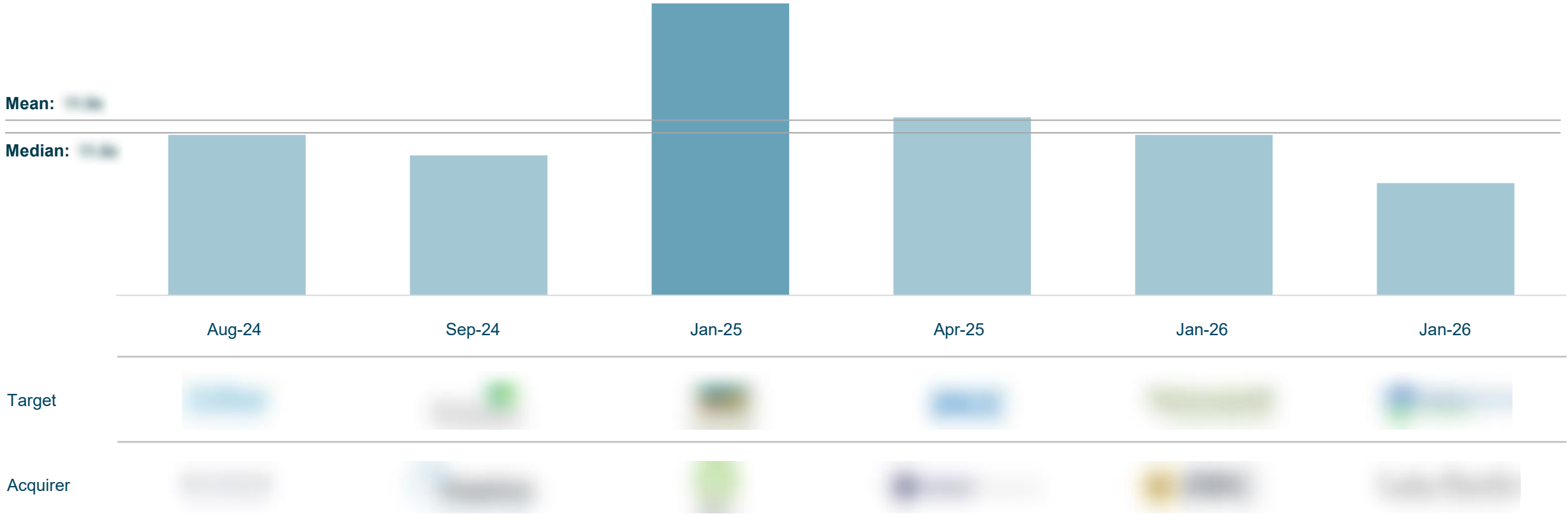


Recent Contract Manufacturer Transactions

To view the full transactions list, please contact GFerguson@lincolninternational.com

Select, recent relevant contract manufacturer transactions (TEV/EBITDA)

- Strategic Corporate Buyers
- PE / PE-Backed Buyers



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