



**Q2**  
2025

CONSUMER HEALTH

# Quarterly Perspective

# Recent Lincoln International Consumer Health Transactions



has sold



to



Sell-Side





has sold




to




Sell-Side








has sold



to



Sell-Side





has acquired



Buy-Side





has been sold to




a portfolio company of




Sell-Side







has been sold to



Sell-Side





has sold



to



Sell-Side





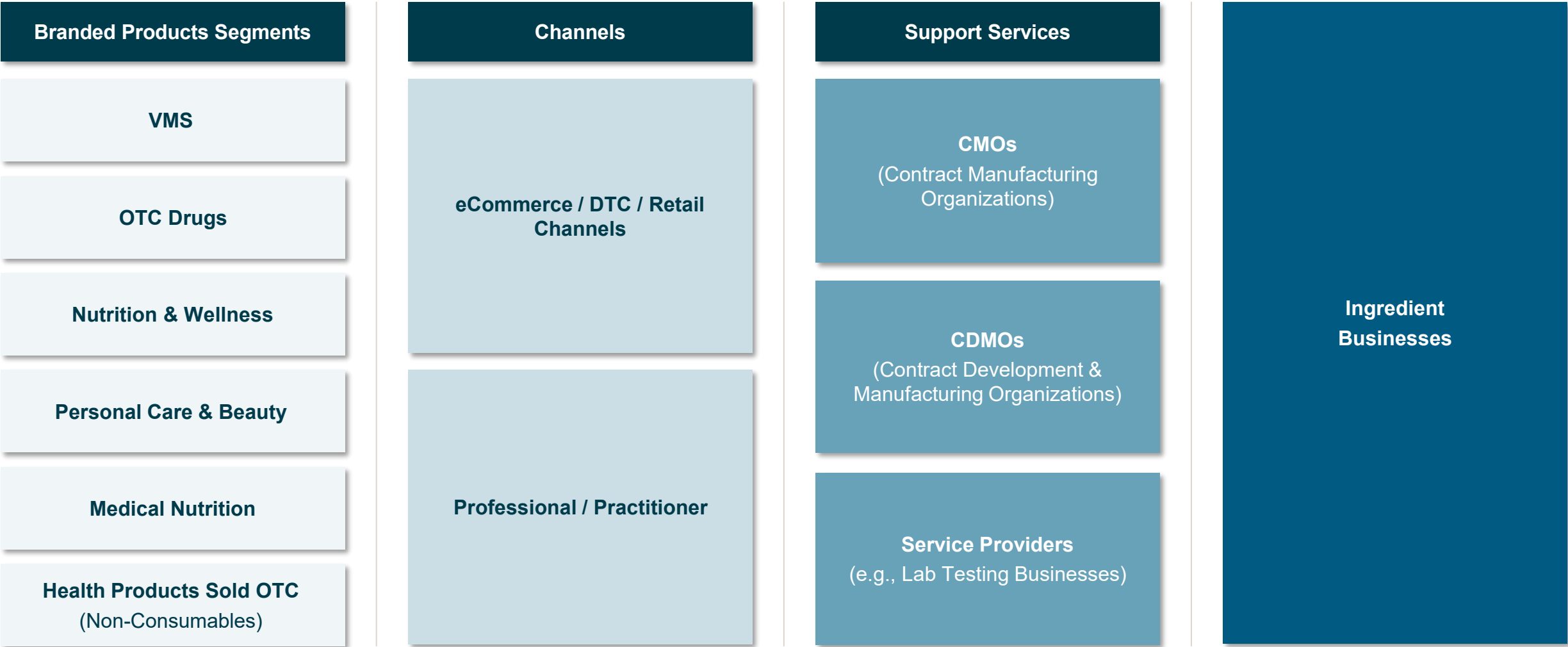
has been sold to



Sell-Side



# Broad Coverage Across Consumer Health Industry Segments and Channels



# 2025: Q2 in Review and H2 Outlook

Q2 2025 has seen the consumer health mergers and acquisitions (M&A) landscape continue its cautious but strategic trajectory, shaped heavily by the reciprocal tariff policy introduced by the U.S. administration in April. As the implications of increased tariffs on imports from China and India become clearer, industry participants have begun to take concrete steps toward supply chain restructuring and geographic diversification. Domestic manufacturers in the U.S. have started to benefit from early-stage reshoring efforts. A handful of mid-sized players in the consumer health ingredients space have attracted growth capital from both private equity firms and strategic acquirers looking to secure vertically integrated capabilities. These movements reflect a growing investor appetite for control over supply chains, especially in key categories like vitamins, minerals and over-the-counter (OTC) treatments.

While Q1 posed uncertainties around how pricing would adjust, Q2 has shown that cost pass-throughs are occurring more selectively. Brands are absorbing some of the increased input costs, especially in price-sensitive OTC segments, but premium vendor management system (VMS) brands have begun modest price hikes, banking on brand loyalty and "need-based" consumption patterns. This nuanced pricing environment is encouraging dealmakers to look for assets with pricing power and differentiated product offerings. Given rising operational costs, acquirers are increasingly focused on post-deal value creation through supply chain integration, manufacturing consolidation and margin improvement. This has made operationally sound, margin-resilient businesses more attractive than growth-at-all-costs targets.

M&A activity in Q2 has modestly increased compared to Q1. The most notable deals remain skewed toward:

- Divestitures from large-cap public companies seeking to streamline portfolios
- Mid-cap strategic acquisitions aimed at acquiring domestic production capacity or new product lines in trending health categories (e.g., sleep, immunity, women's health)
- Private equity platform building, with bolt-on acquisitions driving inorganic growth

While mega-deals remain relatively rare, deal pipelines are expanding as buyers become more comfortable pricing risk associated with tariffs and supply chain volatility. Notably, several consumer health firms are actively engaged in discussions to acquire or partner with domestic contract manufacturers (CDMOs), a sign of increased long-term planning.

The outlook for the second half of 2025 remains cautiously optimistic. While macroeconomic volatility persists, tailwinds including consumer demand resilience, regulatory clarity around tariffs and a heightened focus on health and wellness continue to support strategic M&A. Firms that proactively address supply chain vulnerabilities and cost pressures are expected to command premium valuations.

*The evolving political and economic landscape is expected to drive strategic realignments, creating both challenges and opportunities that will shape the consumer health M&A market in 2025.*



# Recent Consumer Health Transactions

M&A activity remains stable despite continued geopolitical headwinds

## UNILEVER ACQUIRES DR. SQUATCH (BRANDED PERSONAL CARE)

June 2025

Unilever, a global leader in consumer goods, announced the acquisition of Dr. Squatch, a premium men’s personal care brand known for natural, effective and boldly branded grooming products. The strategic acquisition expands Unilever’s portfolio of high-growth, purpose-driven personal care brands, strengthening its position in the fast-growing male grooming segment and creating new opportunities for innovation, omnichannel expansion and global scale.



## SOJOURNER ACQUIRES LORNAMEAD (BRANDED PERSONAL CARE)

June 2025

Sojourner Consumer, a purpose-driven consumer health platform, announced the acquisition of Lornamead, a portfolio of distinctive personal care and beauty brands with strong heritage and loyal consumer followings. The strategic acquisition enhances Sojourner’s presence in the global personal care market, expanding the brand portfolio and capabilities while positioning the company for accelerated growth, international expansion and continued investment in high-potential consumer health and beauty assets.



## CHURCH & DWIGHT ACQUIRES TOUCHLAND (BRANDED & SESSENTORIAL ESSENTIALS)

May 2025

Church & Dwight, a diversified leader in consumer and personal care goods, announced the acquisition of Touchland, a fast-growing, design-forward hand sanitizer and personal care brand. The strategic acquisition broadens Church & Dwight’s portfolio with a next-generation, lifestyle-oriented hygiene brand, enhancing the company’s presence in the personal care and wellness space while positioning the company for accelerated omnichannel growth, expanded international footprint and continued innovation.



## EVERWELL HEALTH (ROUNDTABLE) ACQUIRES AMERICAN RIVER NUTRITION (BRANDED NUTRITION)

May 2025

Everwell Health (RoundTable Healthcare Partners) announced the acquisition of American River Nutrition, a U.S.-based producer of scientifically substantiated, annatto-derived functional ingredients. This expansion broadens Everwell’s ingredient portfolio across metabolic, cardiovascular, mitochondrial, muscle and bone health categories and strengthens capabilities to deliver science-backed solutions while maintaining operations and expertise.



## HEALTHCO (INVESTINDUSTRIAL) ACQUIRES DCC HEALTHCARE (BRANDED VMS)

April 2025

HealthCo Investment (InvestIndustrial) has announced the acquisition of DCC Healthcare, the global healthcare division of DCC plc, which serves leading clients across the nutritional supplements, beauty and medical device sectors. This strategic acquisition significantly expands HealthCo’s global healthcare platform through a vertically integrated, high-growth business. It strengthens the company’s presence in nutrition, wellness and consumer health while positioning it for accelerated international expansion and innovation.



## KKR ACQUIRES KARO HEALTHCARE (BRANDED OTC)

April 2025

KKR, a global investment firm, announced the acquisition of Karo Healthcare, a pan-European consumer healthcare platform with a diversified portfolio spanning skin health, foot health, intimate health, digestive wellness and vitamins & supplements. The strategic acquisition expands KKR’s healthcare and consumer wellness platform with a digitally enabled, high-growth business operating across 90+ countries, bolstering presence in OTC and wellness markets and positioning the firm for accelerated innovation, international market expansion and further brand-building through growth.

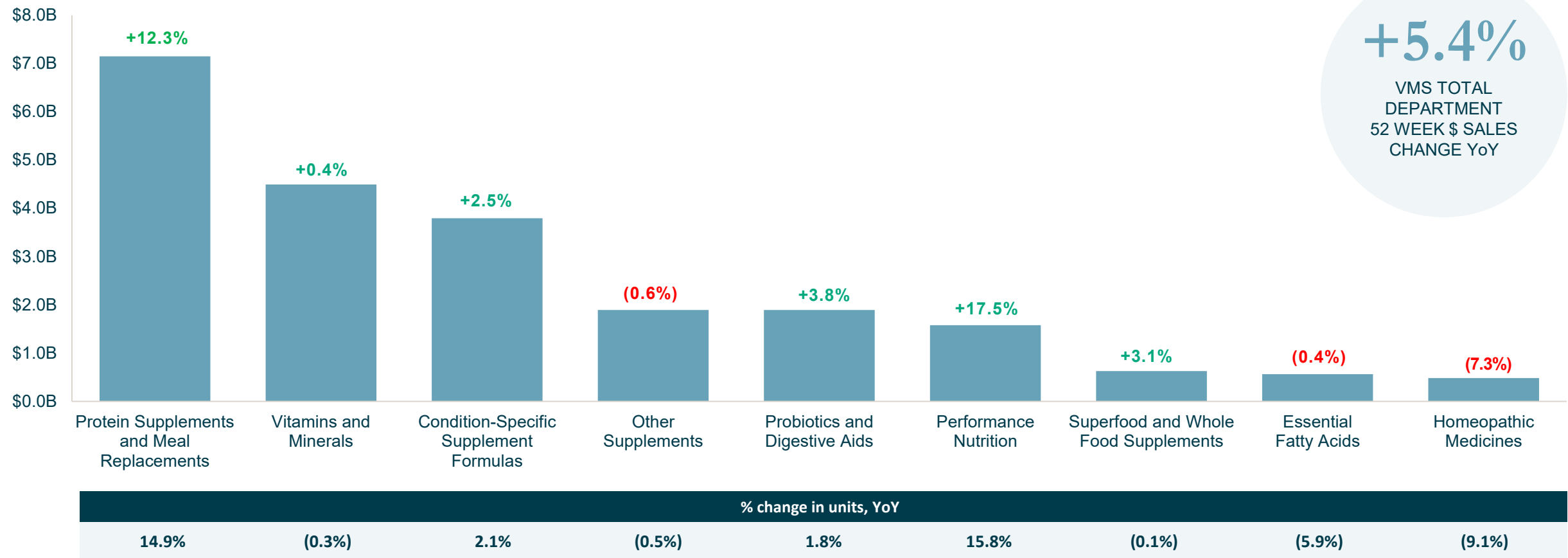




# Leading VMS Categories

Shoppers are focusing on products that fuel active lifestyles, enhance physical endurance and recovery and support gut health for balanced, long-term wellness

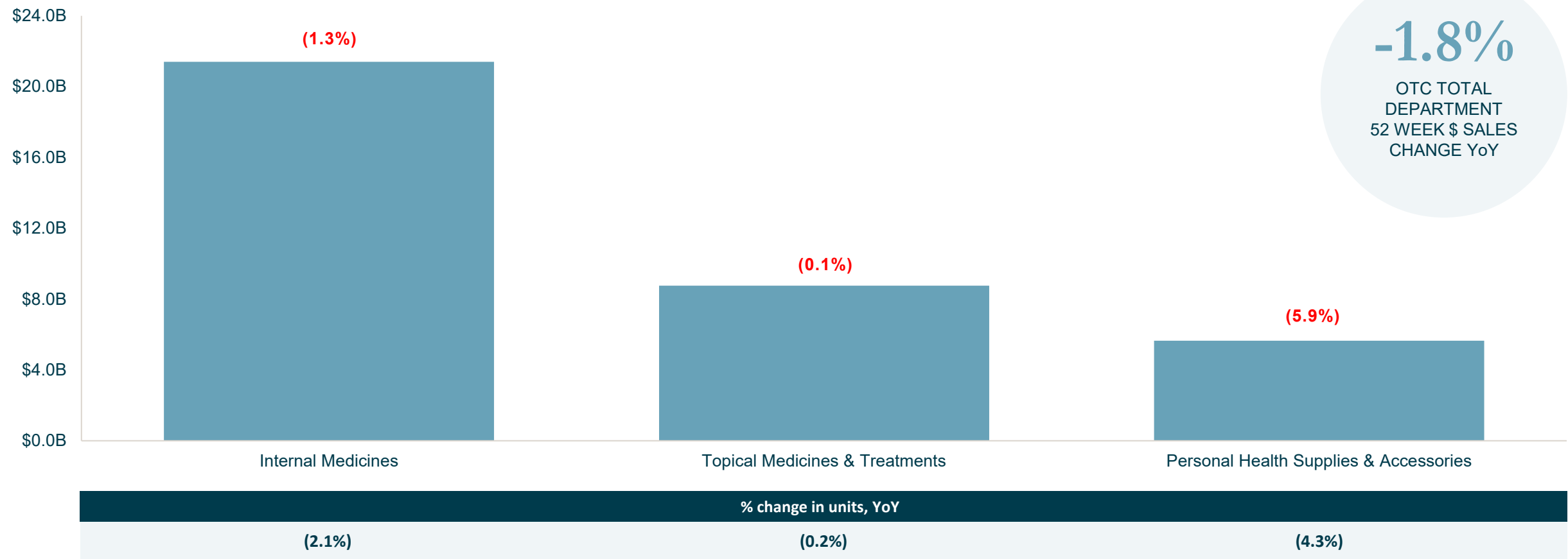
VITAMINS & SUPPLEMENTS BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY



# Leading OTC Categories

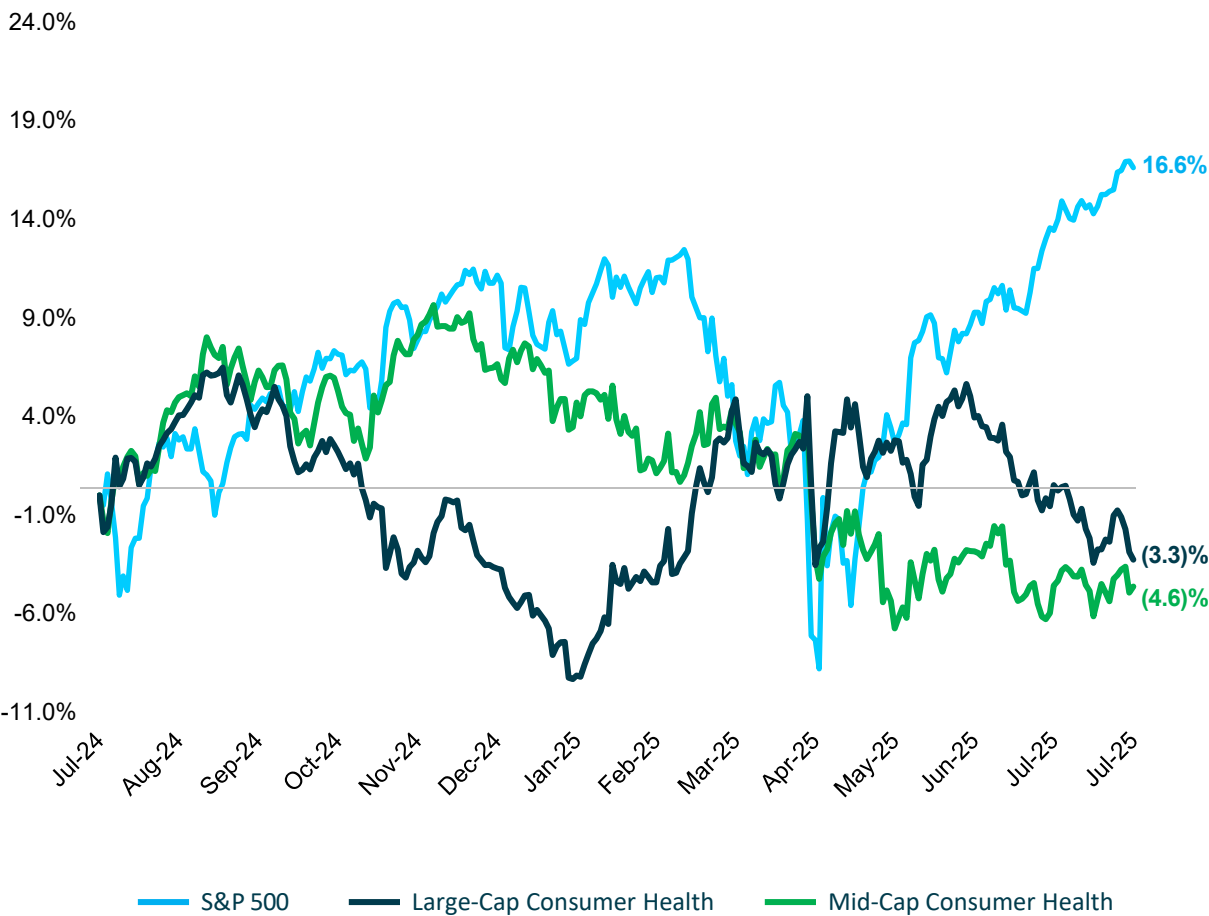
Largely flat year-over-year (YoY) performance in the largest OTC categories, internal medicines and topical medicines & treatments

OTC BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY

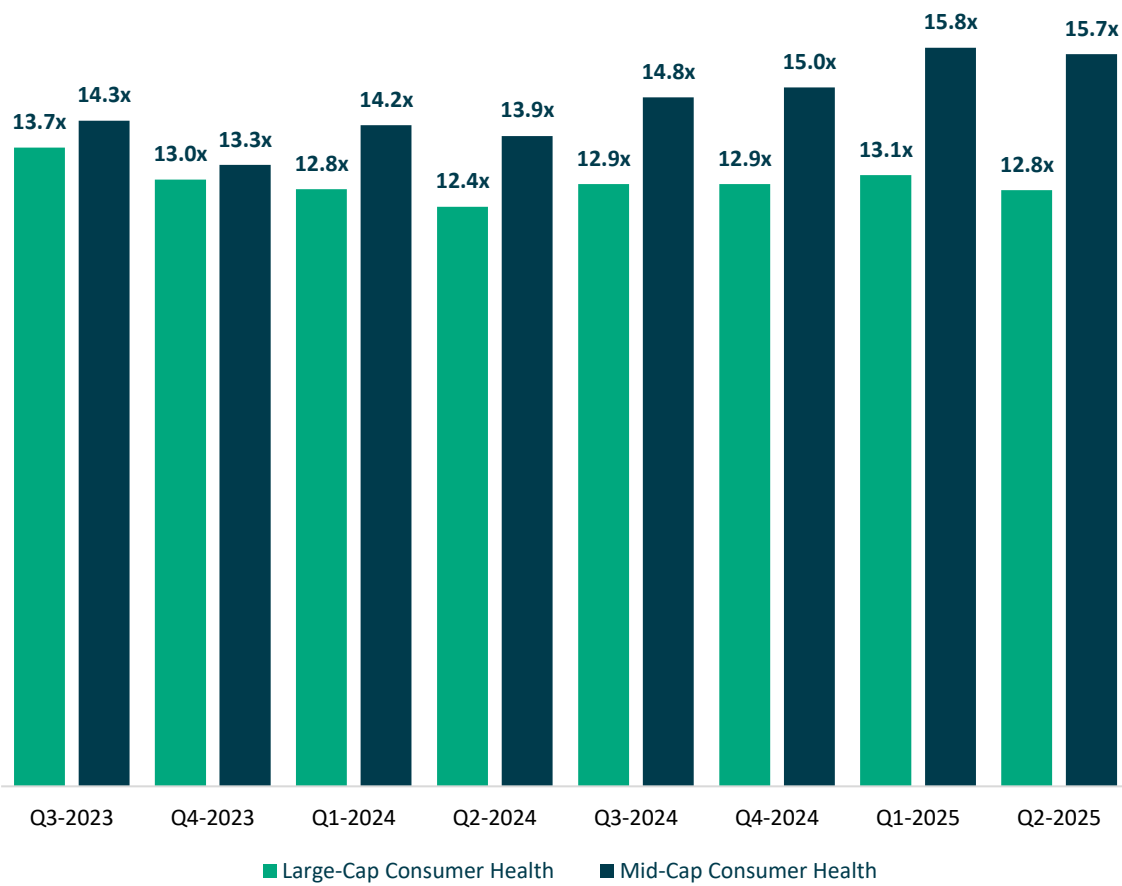


# Consumer Health Valuations

LAST 12 MONTH RELATIVE STOCK PRICE PERFORMANCE<sup>1</sup>



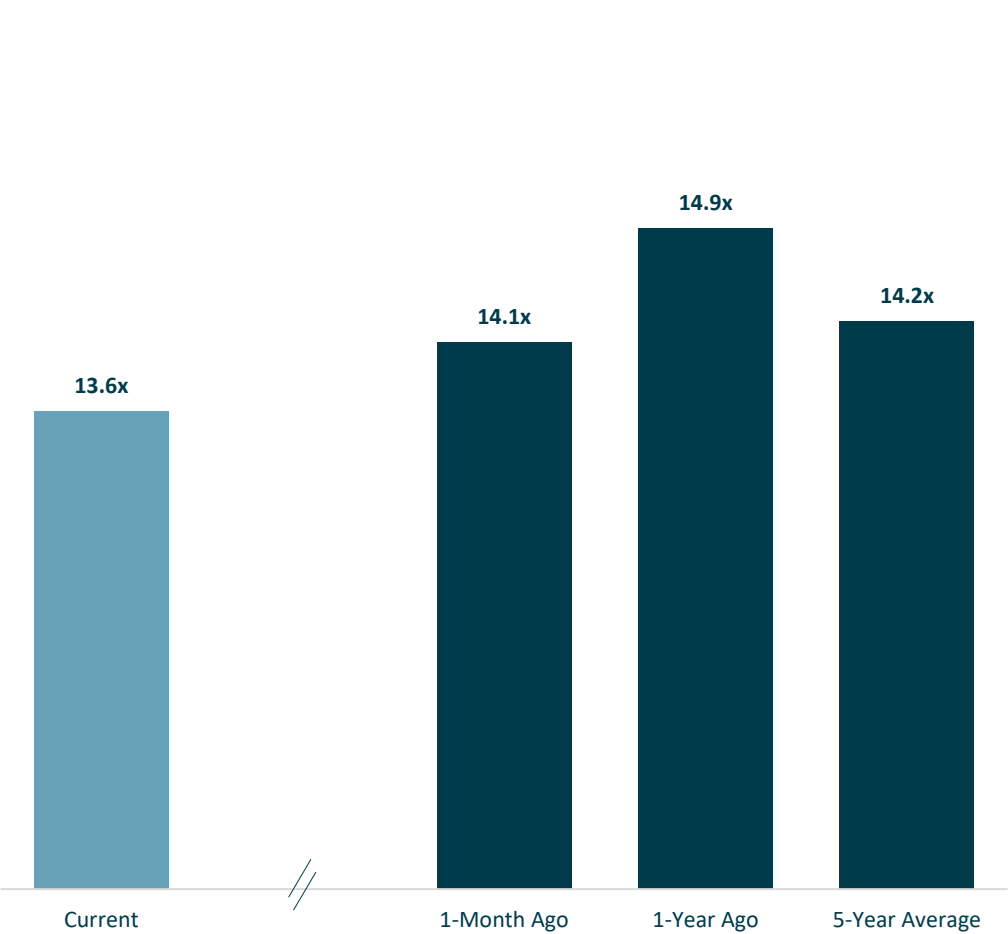
HISTORICAL ENTERPRISE VALUE / EBITDA VALUATION PERFORMANCE<sup>1</sup>



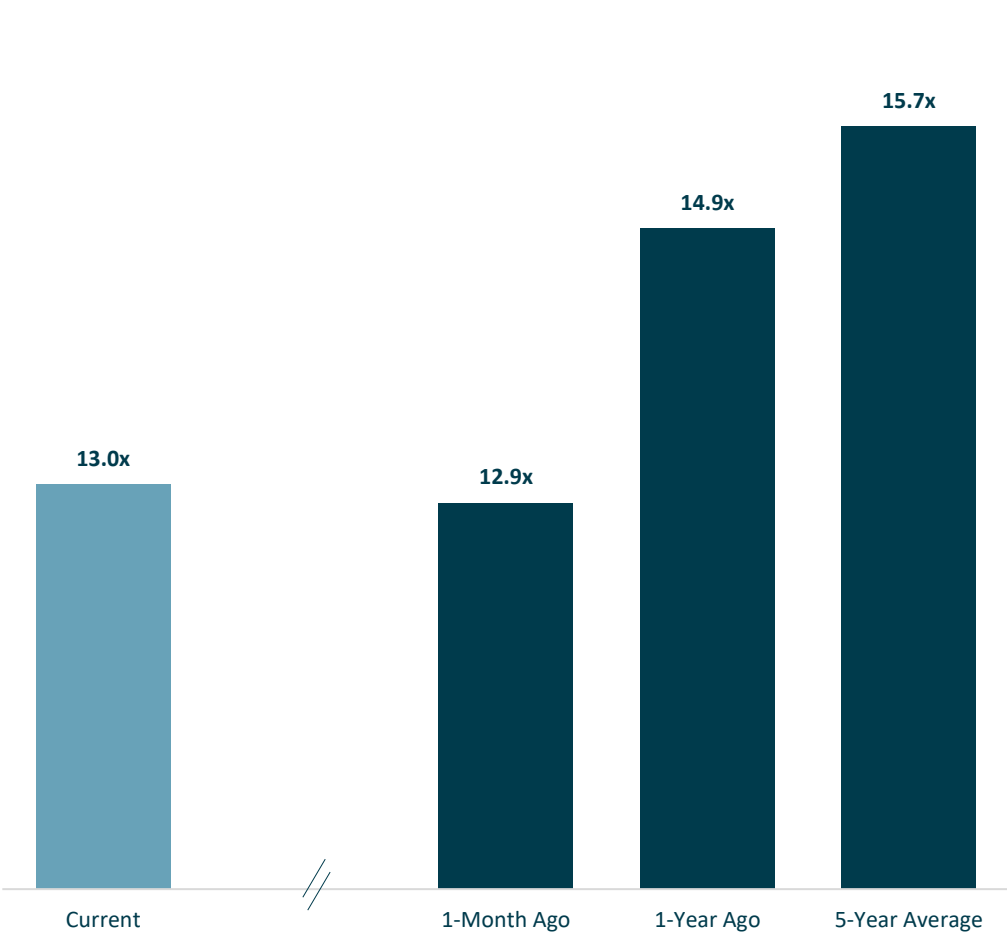


# Trended Consumer Health Valuations

LARGE-CAP CONSUMER HEALTH<sup>1</sup>



MID-CAP CONSUMER HEALTH<sup>1</sup>



Source: Capital IQ as of July 29<sup>th</sup>, 2025.  
1. Large-Cap and Mid-Cap Consumer Health include the publicly traded companies listed on page 10.

# Consumer Health Market & Operating Statistics

\$ in Millions, Except for Stock Price

Company	Enterprise Value		Market Cap <sup>1</sup>	EV / Revenue		EV / EBITDA		Revenue CAGR		EBITDA Margin		Net Debt EBITDA	
				CY2025	CY2026	CY2025	CY2026	1-Year	3-Years	CY2025	CY2026		
Large-Cap Consumer Healthcare													
Bayer	\$	71,161	\$	32,113	1.36x	1.34x	6.6x	6.4x	(2.2%)	1.9%	20.5%	20.9%	4.0x
Haleon		54,109		43,628	3.68x	3.56x	14.7x	13.9x	(0.6%)	5.6%	25.0%	25.7%	3.0x
Kenvue		50,245		42,564	3.24x	3.13x	13.8x	12.9x	0.1%	0.9%	23.5%	24.3%	2.2x
Nestle		303,618		229,371	2.74x	2.68x	13.8x	13.1x	(1.7%)	1.6%	19.9%	20.5%	3.4x
Procter & Gamble		392,131		367,179	4.59x	4.43x	16.6x	15.7x	0.5%	2.5%	27.6%	28.2%	1.1x
Reckitt Benckiser Group		61,968		50,761	3.31x	3.23x	11.9x	11.4x	(3.0%)	2.3%	27.8%	28.2%	2.4x
Unilever		178,948		146,014	2.62x	2.56x	12.3x	11.8x	1.9%	5.0%	21.3%	21.6%	2.4x
Large-Cap Consumer Healthcare Mean					3.08x	2.99x	12.8x	12.2x	(0.7%)	2.8%	23.6%	24.2%	2.6x
Large-Cap Consumer Healthcare Median					3.24x	3.13x	13.8x	12.9x	(0.6%)	2.3%	23.5%	24.3%	2.4x
Mid-Cap Consumer Healthcare													
Church & Dwight Co.		24,960		23,830	4.08x	3.93x	17.6x	16.7x	4.1%	5.6%	23.2%	23.5%	0.8x
The Clorox Company		18,132		15,658	2.66x	2.61x	13.3x	13.0x	(2.0%)	0.4%	20.0%	20.2%	2.0x
Dr. Reddy's Laboratories		12,201		12,365	3.11x	3.07x	12.9x	13.5x	14.7%	14.5%	24.0%	22.8%	NM
Jamieson Wellness		1,331		1,028	2.24x	2.05x	11.5x	10.3x	8.5%	17.6%	19.4%	20.0%	3.8x
Perrigo Company		7,107		3,859	1.60x	1.57x	9.2x	8.6x	(6.1%)	1.9%	17.4%	18.2%	4.0x
Prestige Consumer Healthcare		4,593		3,675	4.00x	3.93x	12.0x	11.8x	(1.4%)	1.9%	33.4%	33.3%	2.4x
Mid-Cap Consumer Healthcare Mean					2.74x	2.65x	12.9x	12.4x	3.9%	8.0%	20.8%	20.9%	2.7x
Mid-Cap Consumer Healthcare Median					2.66x	2.61x	12.9x	13.0x	4.1%	5.6%	20.0%	20.2%	2.9x
Overall Adjusted Mean <sup>2</sup>					2.93x	2.84x	13.0x	12.4x	0.6%	4.2%	22.4%	22.8%	2.7x
Overall Mean					2.94x	2.85x	12.9x	12.3x	1.2%	5.0%	22.5%	22.8%	2.7x
Overall Median					2.93x	2.88x	13.1x	12.9x	(0.3%)	2.4%	22.3%	22.2%	2.4x

# About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals across 25+ offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com).

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