



**Q3**  
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





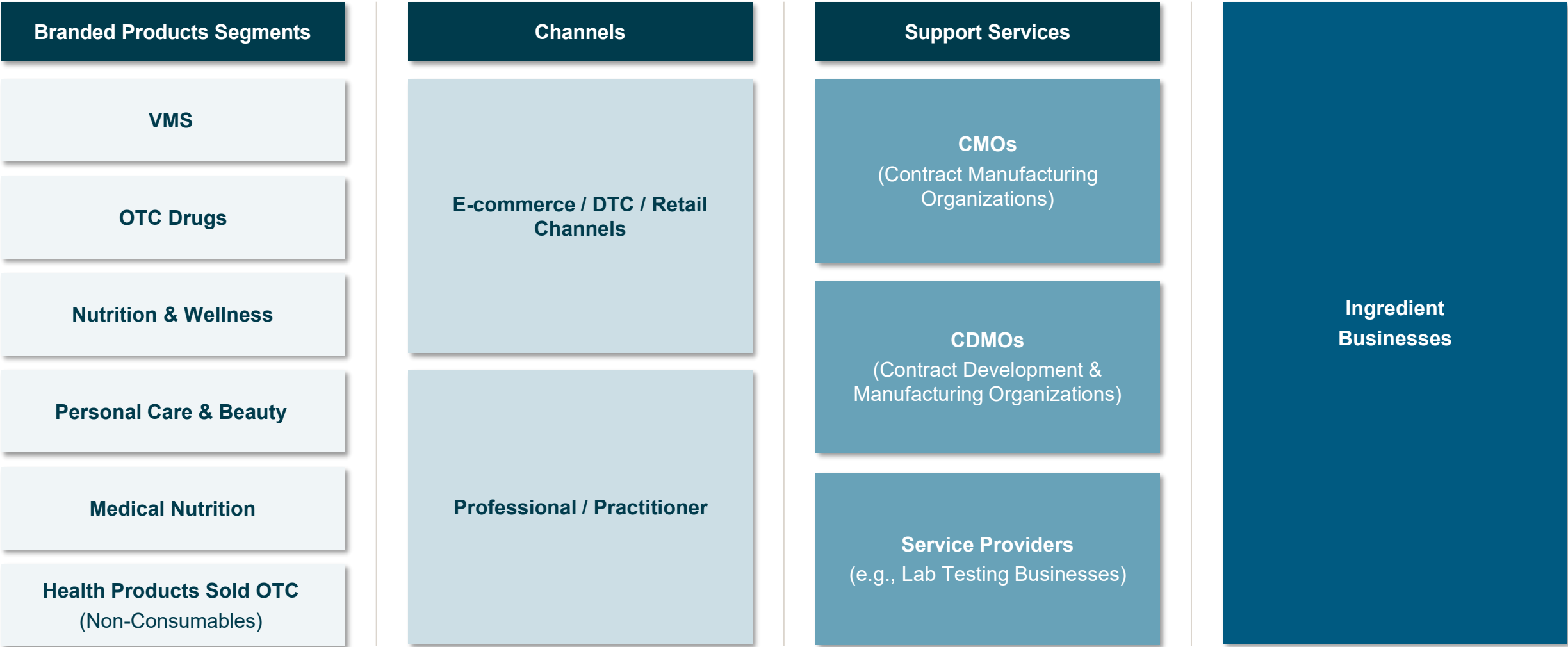
has been sold to



Sell-Side



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



# 2025: Q3 in Review and a Deep Dive on Recent Mega Deal

Q3 2025 has maintained the cautious-but-strategic tone in the consumer health mergers and acquisitions (M&A) landscape but with signs of selective acceleration and evolving dynamics. Deal volume remains deliberate yet deal values are beginning to climb as capital markets regain faith and acquirers sharpen their focus on supply-chain resilience and differentiated product portfolios. According to recent data, overall healthcare M&A deal count rose roughly 7% in Q3 versus Q2.

The trade and tariff backdrop (e.g., U.S. import tensions with China and India) continues to influence deal activity and the input costs for both VMS and OTC<sup>1</sup> Drug products. Companies are increasingly factoring in reshoring, near-shoring and manufacturing relocation as part of the acquisition thesis. This means vertically-integrated manufacturer-ingredients players or brands with more control of input sourcing are in demand. At the same time, acquirers are favoring assets that already demonstrate some supply-chain responsiveness rather than those with entirely untested models.

While analysis in Q2 focused on the mixed nature of cost-pass-throughs (i.e., premium brands modestly raising prices, value brands absorbing inputs), Q3 sees a subtle shift: Pricing actions remain cautious, but brands with demonstrated pricing power (e.g., premium, niche, functional wellness) are increasingly able to push back. A recent note on one nutrition business reported mid-single-digit organic growth in Q3, with pricing contributing meaningfully and premium brand-momentum driving volume. Consequently, acquirers in consumer health are even more selective: pricing power and functional premium positioning are becoming must-haves for targets. Lower-growth or margin-pressured value brands are now much less interesting.

On 3 November 2025, Kimberly-Clark announced it will acquire Kenvue in a cash-and-stock transaction valued at about \$48.7 billion on an enterprise value basis. The companies project the combined entity will generate about \$32 billion in annual revenue, and the deal is expected to close in the second half of 2026, subject to regulatory and shareholder approvals.

Kimberly-Clark, historically known for consumer products like tissues (Kleenex) and diapers (Huggies), intends to pivot into higher-growth, higher-margin consumer health and wellness categories. Kenvue brings a portfolio of well-known brands (e.g., skincare, over-the-counter health products) that complement Kimberly-Clark’s existing business. The combination aims to create what is described as a “global health & wellness leader” serving consumers across every stage of life, leveraging both companies’ brands, distribution, R&D and go-to-market capabilities. Cost synergies of about \$1.9 billion and revenue synergies of about \$500 million are identified, for a total of roughly \$2.1 billion in run-rate synergies, with one-time costs to capture synergies at about \$2.5 billion.

**Acquisition multiple: ~14.3 × Kenvue’s last-twelve-months (LTM) adjusted EBITDA; ~8.8× including expected run-rate synergies**

Kimberly-Clark’s acquisition of Kenvue is a bold strategic move to accelerate growth in the consumer health & wellness segment by combining two large, complementary businesses. The deal is sizable (\$48.7 billion) and comes with meaningful projected synergies, but also with significant risk—especially in the form of integration complexity, litigation exposures and macro / consumer headwinds. Investors appear cautious in the short term, while management is positioning this as a generational value-creating step.

*Significant Development  
in Consumer Health*

**\*Kimberly-Clark**

has acquired

**K kenvue**

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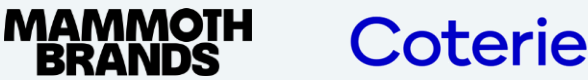
# Recent Consumer Health Transactions

M&A activity remains stable despite continued geopolitical headwinds

## MAMMOTH BRANDS ACQUIRES COTERIE (BRANDED PERSONAL CARE)

October 2025

Mammoth Brands, a global leader in consumer-packaged goods including Harry’s, Flamingo, Lume and Mando, has signed a definitive agreement to acquire Coterie, a premium baby care and diapering brand on a mission to make parents’ lives easier. The strategic acquisition expands Mammoth’s portfolio of category-disrupting, online-led brands, creating new opportunities for innovation, omnichannel expansion and global scale.



## NUTRABOLT INVESTS IN BLOOM NUTRITION (BRANDED NUTRITION)

September 2025

Nutrabolt, a fast-growing, global active health and wellness company, announced a significant follow-on investment in Bloom Nutrition, a wellness brand known for high-quality health supplements and functional beverages. The strategic partnership amplifies Nutrabolt’s reach into new categories, including the functional nutrition and lifestyle space, and usage occasions, attracting a broader consumer base.



## GRYPHON ACQUIRES DOUBLE WOOD SUPPLEMENTS (BRANDED VMS)

September 2025

Gryphon Investors announced the acquisition of Double Wood Supplements, a fast-growing, direct-to-consumer, largely via Amazon, nutritional supplement brand intended to help and improve general health and wellness. The strategic acquisition broadens Gryphon’s portfolio of high-growth wellness brands, creating new opportunities to accelerate product development, enhance omnichannel distribution and scale the company’s reach across international markets.



## CAPVEST PARTNERS ACQUIRES STADA (BRANDED VMS)

September 2025

CapVest, a global investment firm, announced the acquisition of a majority stake in STADA, a leading healthcare and pharmaceuticals company specializing in consumer healthcare, generics and specialty pharmaceuticals. The strategic acquisition enhances CapVest’s presence in the consumer healthcare space, positioning the firm for accelerated growth, international expansion and continued investment in high-potential consumer health assets.



## HEARTLAND FOOD PRODUCTS GROUP AND SUPREME PLC ACQUIRES SLIMFAST (BRANDED NUTRITION)

September 2025

Heartland Food Products Group, a leading manufacturer of low-calorie sweeteners, drink mixes and nutritional beverages, announced the acquisition of SlimFast U.S., a market leader in meal replacement products. Simultaneously, Supreme PLC, a manufacturer, supplier and brand owner of fast-moving consumer goods, announced the acquisition of SlimFast UK. These strategic acquisitions position Heartland and Supreme to accelerate innovation, expand omnichannel distribution and enrich its presence in the weight-management market.



## FITLIFE BRANDS ACQUIRES IRWIN NATURALS (BRANDED VMS)

August 2025

FitLife, a provider of innovative and proprietary nutritional supplements and wellness products, announced the acquisition of Irwin Naturals, a nutritional supplement company with a diverse portfolio of products across weight management, sexual wellness and body cleanse categories. The strategic acquisition significantly expands FitLife’s scale and category reach, enhancing its omnichannel presence and positioning the company for accelerated growth, operational synergies and continued leadership in the health and wellness industry.

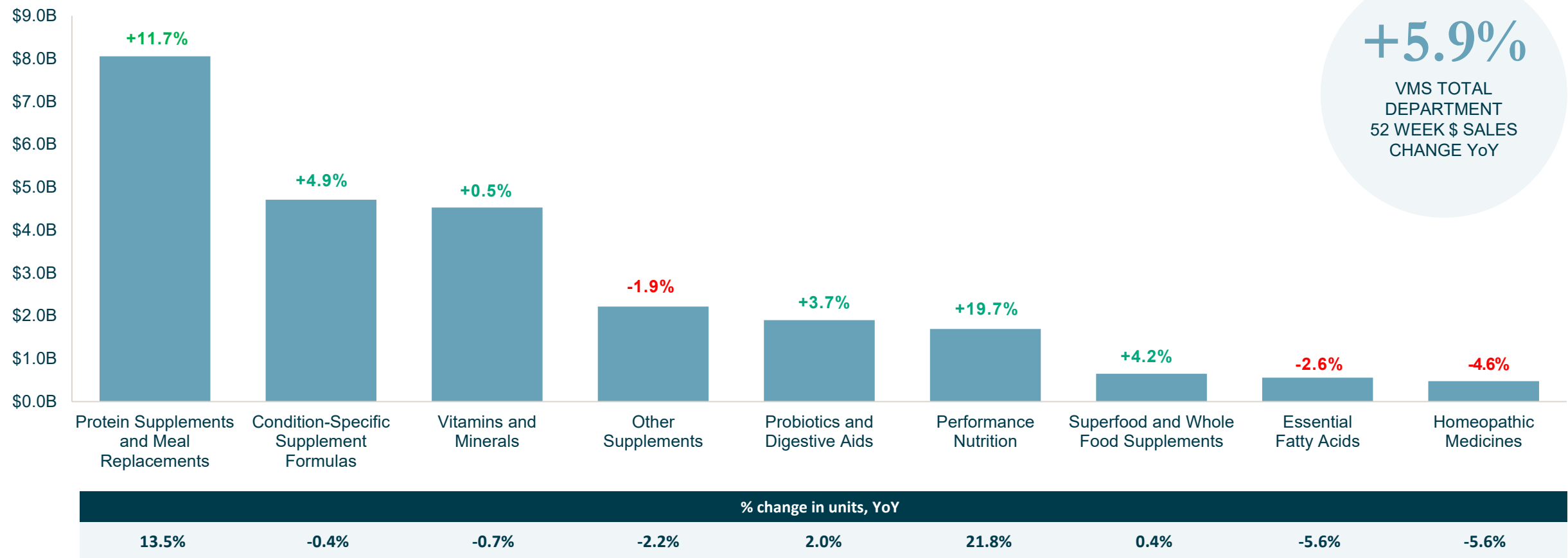




# Leading VMS Categories

Recent growth in performance nutrition and protein supplements shows shoppers are prioritizing active lifestyle support, physical performance and digestive wellness, signaling a move away from broad vitamin use toward targeted, results-oriented nutrition

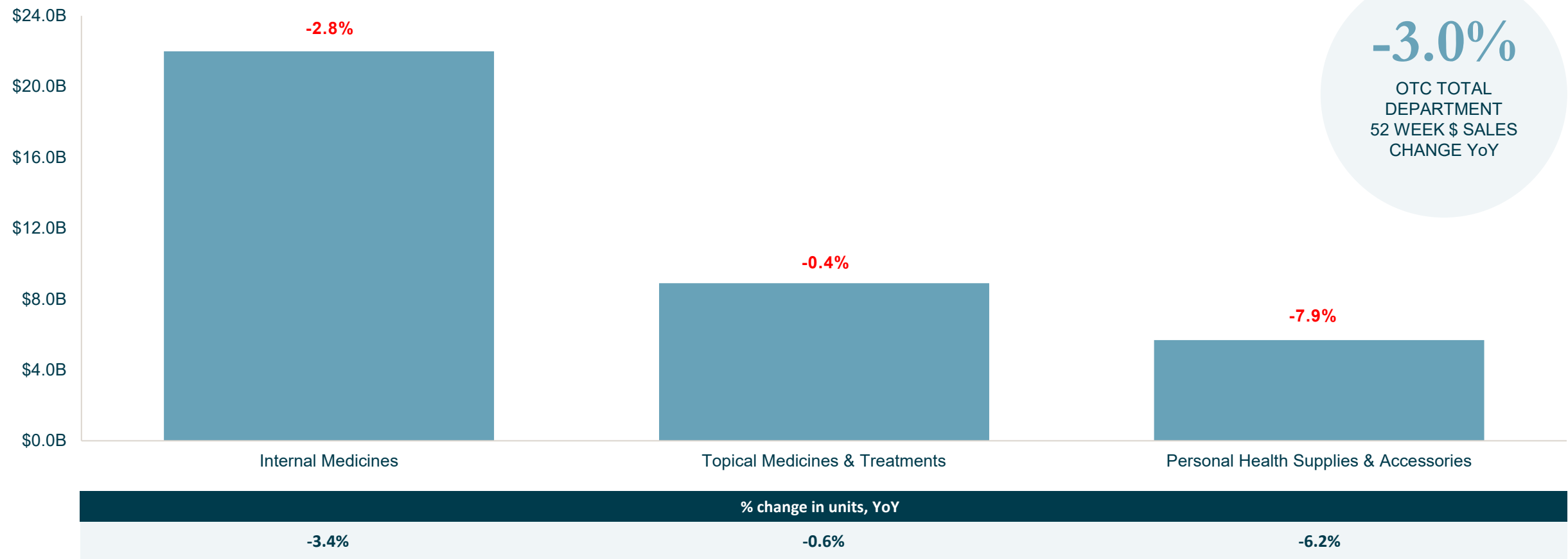
VITAMINS & SUPPLEMENTS BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY



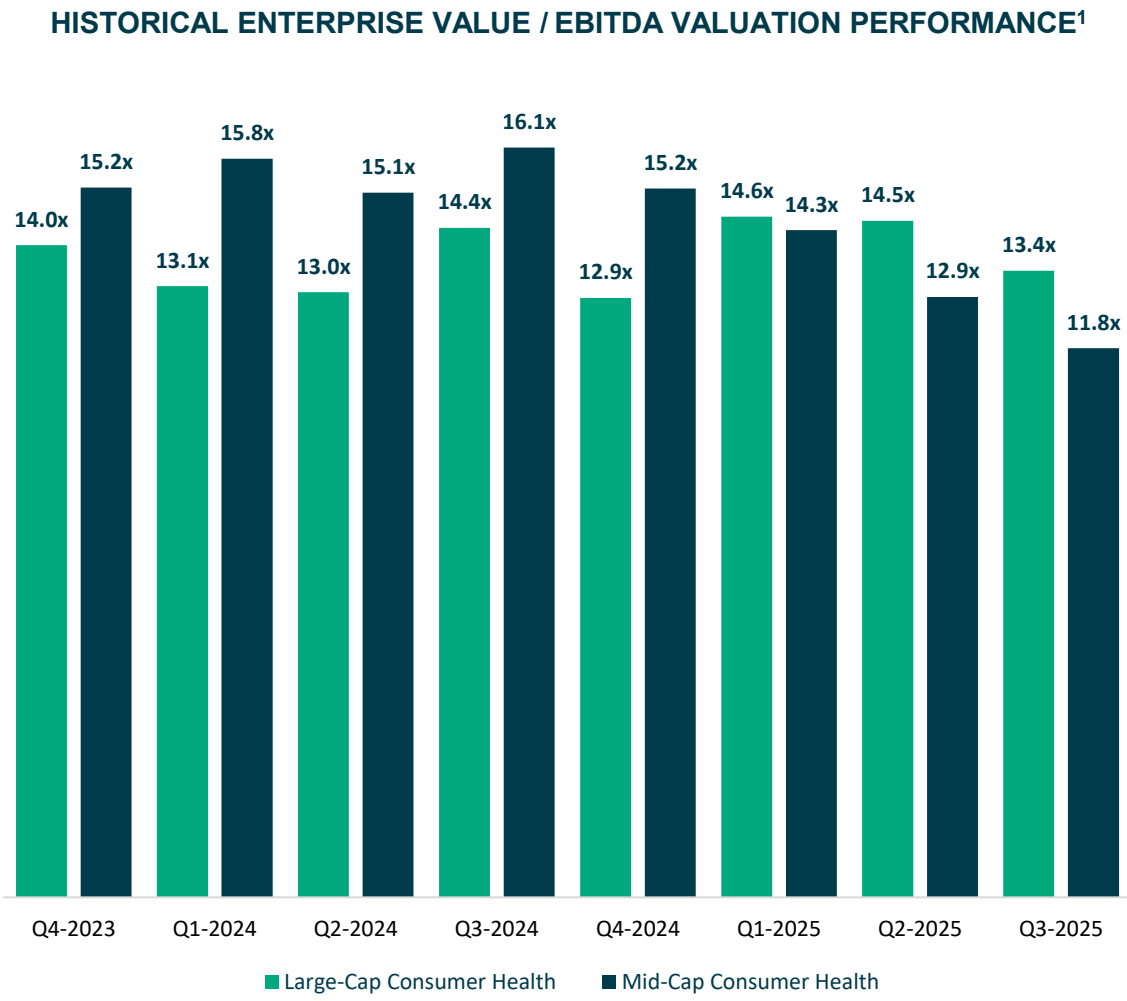
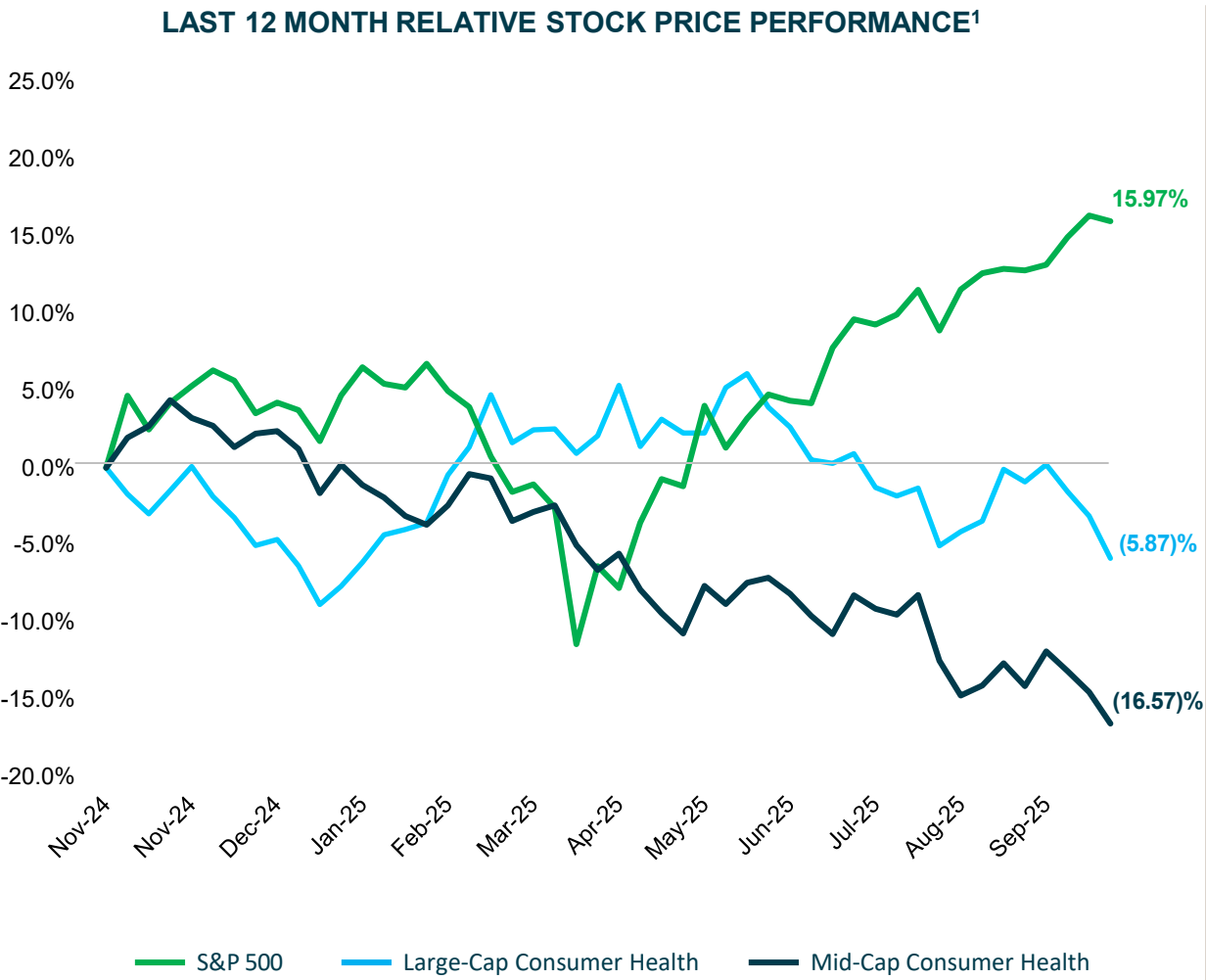
# Leading OTC Categories

OTC categories remain soft Year-over-Year (YoY) while shoppers shift away from routine OTC purchases toward preventive and wellness-driven products, reflecting stronger focus on long-term health maintenance

OTC BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY



# Consumer Health Valuations

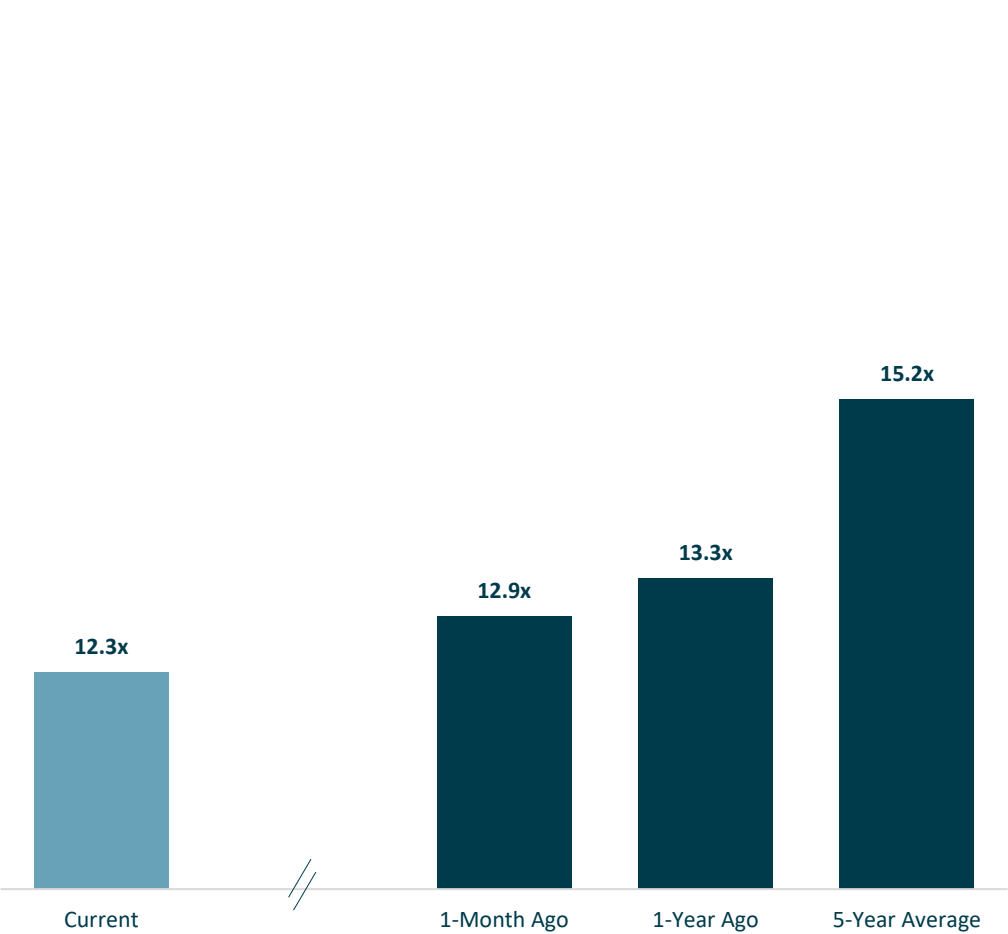


Sources: Lincoln Proprietary Data, Capital IQ as of September 30, 2025.  
1. Large-Cap and Mid-Cap Consumer Health include the publicly traded companies listed on page 10.

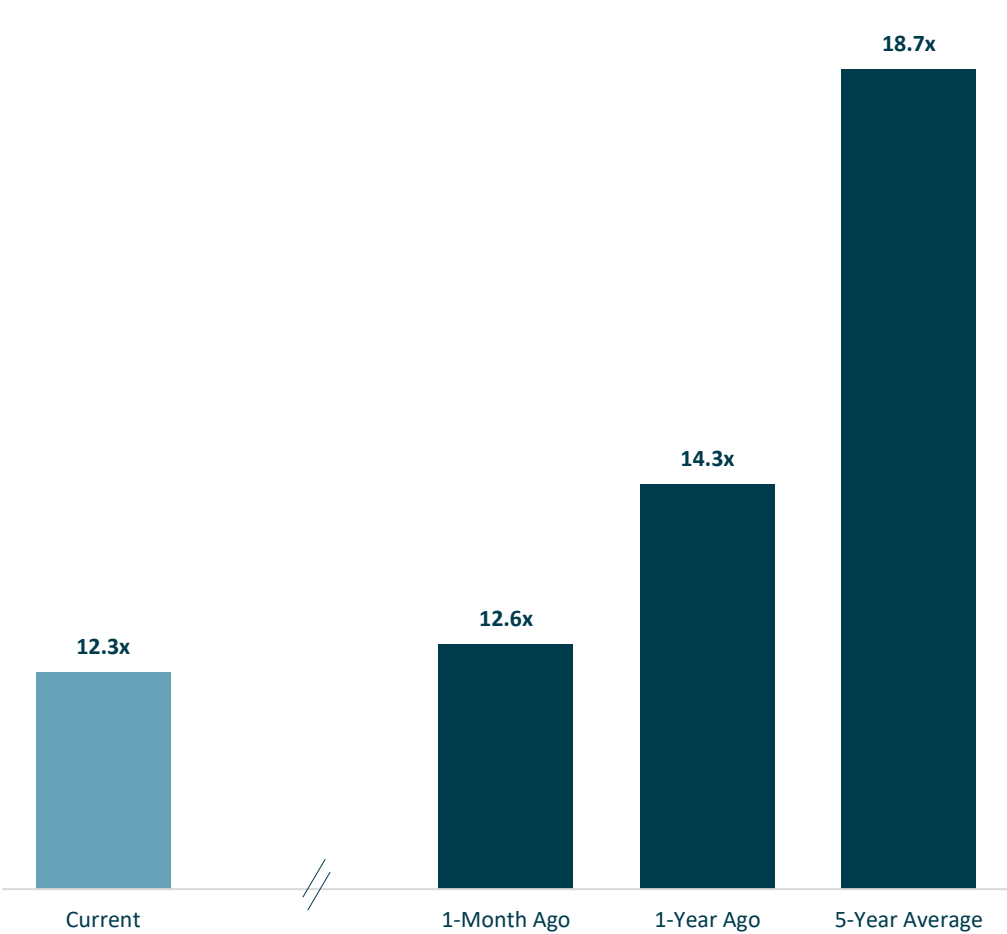


# Trended Consumer Health Valuations

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



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



# Consumer Health Market & Operating Statistics

\$ in Millions

Company	Enterprise Value	Market Cap <sup>1</sup>	EV / Revenue		EV / EBITDA		Revenue CAGR		EBITDA Margin		Net Debt
			CY2025	CY2026	CY2025	CY2026	1-Year	3-Years	CY2025	CY2026	EBITDA
Large-Cap Consumer Healthcare											
Bayer	\$ 71,368	\$ 32,540	1.33x	1.31x	6.4x	6.3x	(8.4%)	(1.3%)	20.7%	20.9%	6.5x
Haleon	50,667	39,808	3.42x	3.28x	13.6x	12.8x	(2.3%)	2.9%	25.0%	25.6%	3.0x
Kenvue	38,687	31,147	2.56x	2.48x	11.4x	10.7x	0.1%	0.9%	22.5%	23.1%	2.1x
Nestle	311,592	235,757	2.78x	2.72x	13.9x	13.3x	(8.7%)	1.8%	19.9%	20.4%	3.4x
Procter & Gamble	385,442	359,616	4.51x	4.36x	16.4x	15.4x	0.5%	2.5%	27.4%	28.2%	1.0x
Reckitt Benckiser Group	63,572	51,961	3.34x	3.26x	11.9x	11.5x	(4.7%)	(0.3%)	28.0%	28.3%	2.4x
Unilever	181,059	147,247	2.61x	2.58x	12.1x	11.8x	(4.5%)	1.8%	21.5%	21.9%	2.4x
Large-Cap Consumer Healthcare Mean			2.93x	2.85x	12.3x	11.7x	(4.0%)	1.2%	23.6%	24.1%	3.0x
Large-Cap Consumer Healthcare Median			2.78x	2.72x	12.1x	11.8x	(4.5%)	1.8%	22.5%	23.1%	2.4x
Mid-Cap Consumer Healthcare											
Church & Dwight Co.	22,630	21,347	3.68x	3.54x	16.0x	15.1x	4.1%	5.6%	23.0%	23.4%	1.0x
The Clorox Company	17,599	15,081	2.62x	2.61x	12.9x	12.3x	(2.0%)	0.4%	20.3%	21.3%	1.8x
Dr. Reddy's Laboratories	11,380	11,467	2.94x	2.90x	12.2x	12.8x	11.6%	9.3%	24.0%	22.8%	NM
Jamieson Wellness	1,403	1,088	2.38x	2.17x	12.3x	10.9x	(0.4%)	12.7%	19.4%	19.9%	3.8x
Perrigo Company	6,296	3,064	1.44x	1.43x	8.1x	7.8x	(6.1%)	1.9%	17.6%	18.3%	3.7x
Prestige Consumer Healthcare	3,947	3,071	3.59x	3.50x	10.8x	10.5x	(1.4%)	1.9%	33.2%	33.2%	2.3x
Mid-Cap Consumer Healthcare Mean			2.61x	2.53x	12.3x	11.8x	1.4%	6.0%	20.9%	21.1%	2.6x
Mid-Cap Consumer Healthcare Median			2.62x	2.61x	12.3x	12.3x	(0.4%)	5.6%	20.3%	21.3%	2.8x
Overall Adjusted Mean <sup>2</sup>			2.78x	2.70x	12.5x	11.9x	(2.4%)	2.7%	22.4%	22.7%	2.6x
Overall Mean			2.80x	2.72x	12.3x	11.7x	(1.7%)	3.2%	22.4%	22.8%	2.8x
Overall Median			2.70x	2.67x	12.3x	12.0x	(2.1%)	1.8%	22.0%	22.3%	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).

## Contributors

### Gus Ferguson

Director

[gferguson@lincolninternational.com](mailto:gferguson@lincolninternational.com)

+1 (312) 818-4695

### Chris Stradling

Managing Director & Co-head of  
Consumer

[cstradling@lincolninternational.com](mailto:cstradling@lincolninternational.com)

+1 (312) 580-8325

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