



Q4
2025

CONSUMER HEALTH

Quarterly Perspective

Recent Lincoln International Consumer Health Transactions



has acquired



Acquisition Financing



carbyne

has acquired the nutraceutical ingredients business



from



a portfolio company of

ARCHIMED

Buy-Side





has sold



to



Sell-Side





has sold



to



Sell-Side





has sold



to



Sell-Side





has been sold to



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

a portfolio company of



Sell-Side





has been sold to



Sell-Side





has sold



to



Sell-Side





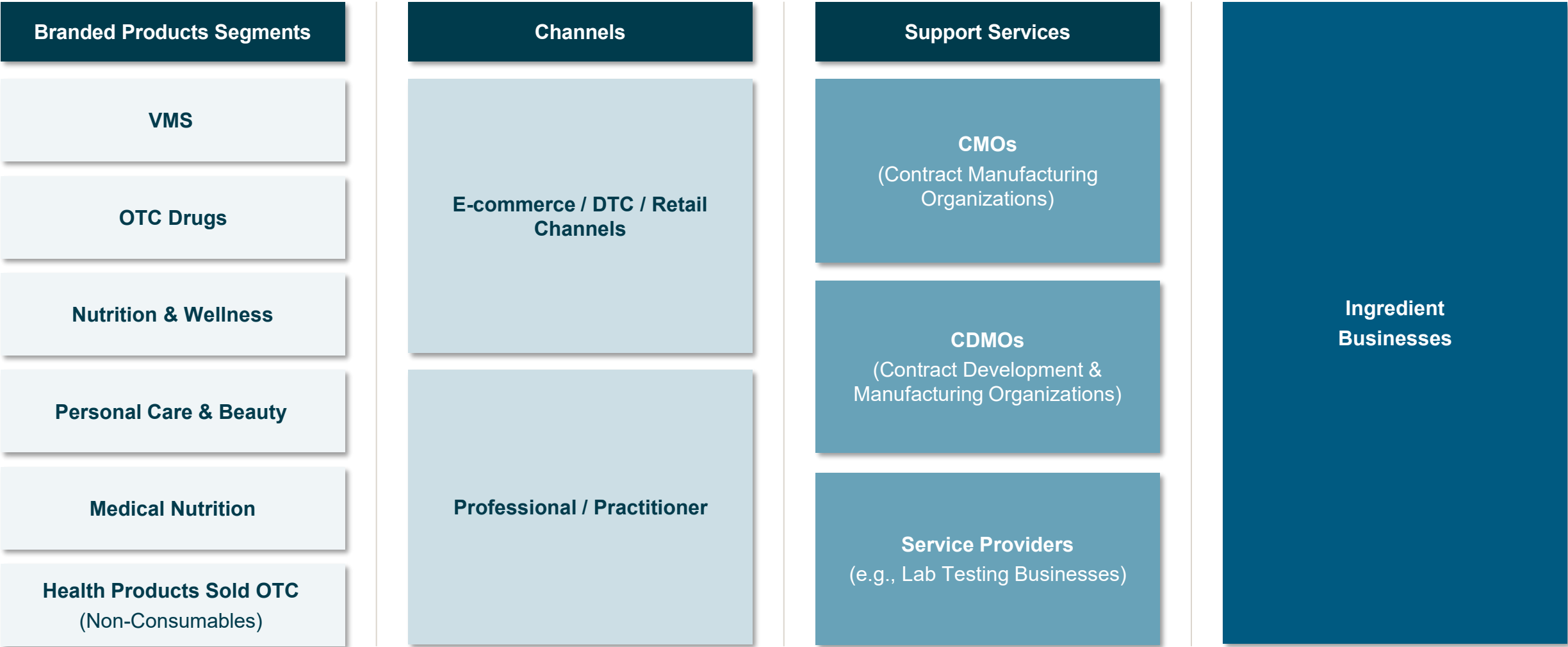
has been sold to



Sell-Side



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



2025: Q4 in Review and a Deep Dive on Recent Mega Deal

Q4 2025 built on the cautious-but-strategic posture seen earlier in the year, with the consumer health mergers and acquisitions (M&A) environment showing clearer signs of stabilization and selective momentum heading into year-end. While deal activity remains disciplined, buyer confidence has continued to improve, translating into a modest pickup in transaction execution and a further normalization of deal values.

Trade and tariff uncertainty—particularly around U.S. exposure to China and India—continues to shape diligence and valuation, yet acquirers now appear more pragmatic. Rather than delaying transactions, buyers are underwriting mitigation strategies with greater confidence, including phased reshoring, dual-sourcing and contractual flexibility. Assets that already demonstrate operational adaptability or partial insulation from global sourcing volatility remain especially attractive, reinforcing the premium placed on vertically integrated or supply-chain-savvy platforms.

Pricing dynamics in Q4 further underscore a widening gap between winners and laggards. Brands with established pricing power—particularly those in premium, functional or science-backed wellness categories—have largely sustained price realization without significant volume erosion. In contrast, value-oriented brands facing ongoing input-cost pressure and limited brand differentiation continue to struggle, with margin recovery proving elusive.

Overall, Q4 reinforces a market that is no longer frozen, but still highly selective. Strategic buyers and sponsors alike are leaning into quality, resilience and long-term growth potential, setting the stage for a more active—but still discerning—consumer health M&A environment as the industry moves into 2026.

On January 22, 2026, The Clorox Company (Clorox) announced it has entered into a definitive agreement to acquire GOJO Industries (“GOJO”), the maker of Purell hand sanitizer, in an all-cash transaction valued at \$2.25 billion on an enterprise value basis, including anticipated tax benefits valued at approximately \$330 million, for a net purchase price of \$1.92 billion. The transaction is expected to be completed before the end of Clorox’s Fiscal Year 2026.

Clorox, historically known for household cleaning brands such as Glad, Liquid-Plumr, Clorox bleach and Pine-Sol, intends to expand further into the high-growth, high-margin consumer health and hygiene sector. GOJO brings a portfolio of hand hygiene solutions, led by the well-known Purell brand, which complements Clorox’s existing business. The combination aims to create a best-in-class health and hygiene B2B platform, leveraging GOJO’s commercial, manufacturing, R&D and regulatory capabilities with Clorox’s scale, innovation and distribution capabilities. The transaction is poised to generate about \$50 million in run-rate cost synergies and contribute recurring revenue and a stable earnings base to Clorox.

Acquisition multiple: 11.9x GOJO’s last-twelve-months (LTM) adjusted EBITDA¹; 9.1x net of anticipated tax benefits and run-rate cost synergies

Clorox’s acquisition of GOJO is a bold strategic move to accelerate growth in the consumer health and hygiene segment with a renowned and trusted brand in Purell, expanding reach across B2B and retail channels. The transaction leverages strong cultural fit and management depth to create a compelling platform for long-term shareholder value creation.

Significant Development
in Consumer Health



The Clorox
Company

has acquired



~\$2.3B



Recent Consumer Health Transactions

M&A activity is heating up heading into 2026

SNAPDRAGON ACQUIRES BETTER BEING (BRANDED VMS)

December 2025

A syndicate of investors led by Snapdragon Capital Partners, a growth equity and buyout firm, has acquired Better Being, an integrated manufacturer, marketer and distributor of branded natural products sold primarily through health and natural food stores, specialty stores and online retailers, from HGGC. The acquisition expands Snapdragon’s exposure to the high-growth health and wellness sector, providing a well-scaled, vertically integrated platform to drive brand expansion and long-term value creation.



CARBYNE ACQUIRES SUANNUTRA (NUTRA INGREDIENTS)

December 2025

Carbyne Equity Partners, a Germany-based private equity fund, has acquired SuanNutra, the nutraceutical ingredients business of Suanfarma, a portfolio company of ARCHIMED. The strategic partnership marks Carbyne’s entry into the growing nutraceutical sector, aligning with its focus on building R&D-driven businesses supported by SuanNutra’s diverse customer base, broad portfolio of clinically validated ingredients and leading position in the industry.



PIPING ROCK ACQUIRES VITAFUSION & L’il CRITTERS (BRANDED VMS)

December 2025

Piping Rock, a vertically integrated vitamins and supplements distributor with a leading e-commerce platform, acquired the L’il Critters and Vitafusion brands from Church & Dwight following Church & Dwight’s strategic review of its VMS portfolio. The transaction significantly expands Piping Rock’s exposure to the high-growth gummy vitamin category and adds two category-leading brands that enhance its scale, consumer reach and position in omnichannel and mass retail.



ESSITY ACQUIRES EDGEWELL’S FEMININE CARE BUSINESS (BRANDED PERSONAL CARE)

November 2025

Essity, a global hygiene and health company, has acquired Edgewell Personal Care’s feminine care business, which includes the brands Carefree, Stayfree and o.b. in North America and Playtex globally. The strategic acquisition enhances Essity’s Feminine Care platform in North America, adding well-established brands that drive growth in high-value personal care categories across an attractive geographic footprint.



MANNA TREE INVESTS IN PLANT PEOPLE (BRANDED VMS)

November 2025

Manna Tree, a growth equity and buyout firm focused on the food, beverage and wellness sectors, completed a significant minority investment in Plant People, a fast-growing functional wellness brand specializing in better-for-you gummy supplements. The investment expands Manna Tree’s exposure to the consumer health category and provides Plant People with a strategic partner offering deep operational and omnichannel expertise to accelerate growth behind its science-backed product portfolio.



BDT & MSD INVESTS IN DESIGNS FOR HEALTH (BRANDED VMS)

October 2025

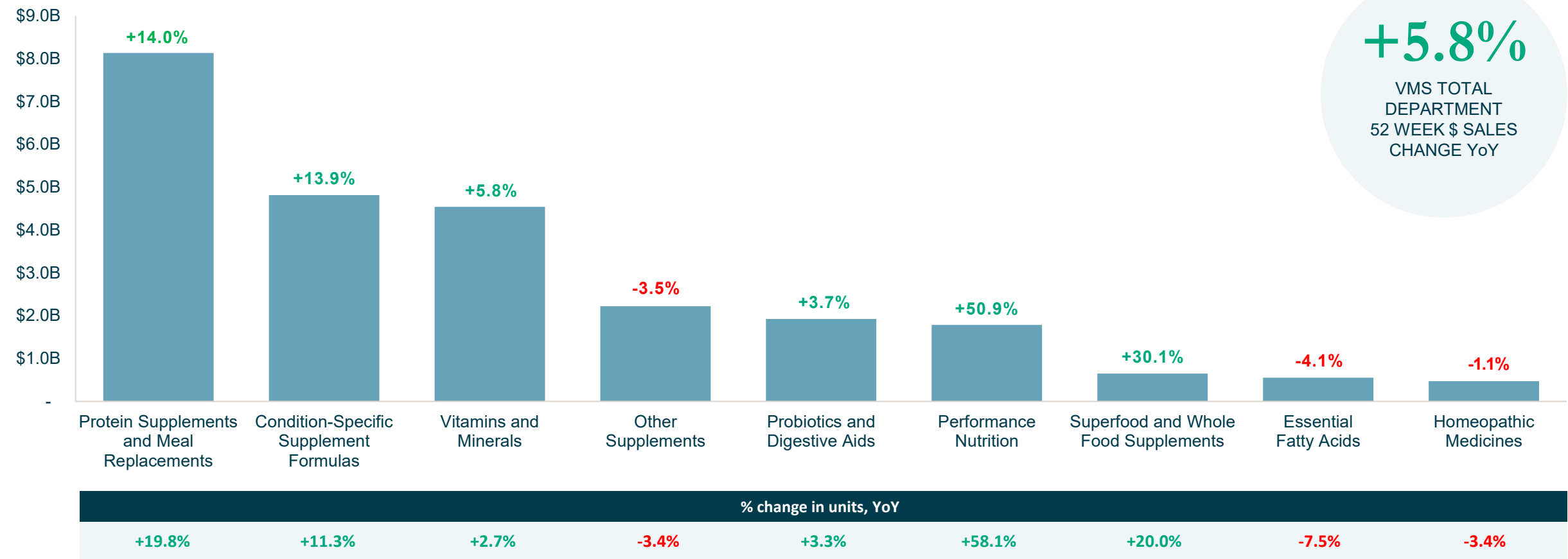
BDT & MSD Partners announced a significant minority investment in Designs for Health, a leading practitioner-recommended brand for high-quality, research-backed supplements. The strategic investment, which follows Design for Health’s successful partnership with RoundTable Healthcare Partners, provides the Company with long-term capital to enhance its research and innovation capabilities and a commitment to supporting practitioners and patients with clinical education and science-backed formulations.



Leading VMS Categories

Consumers are increasingly reallocating spend away from traditional vitamin categories and toward higher-growth, outcomes-driven segments, particularly protein, performance nutrition and digestive health, reshaping the vitamin, mineral and supplement (VMS) landscape toward functionality and everyday use

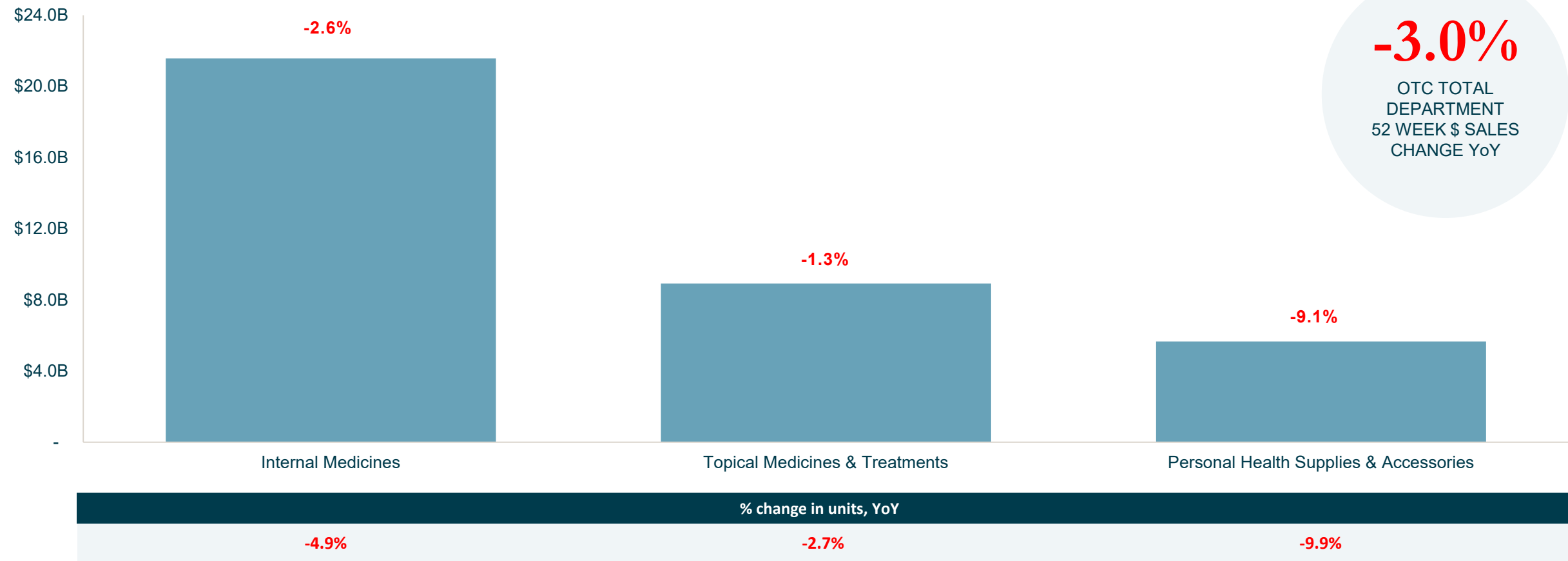
VITAMINS & SUPPLEMENTS BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY



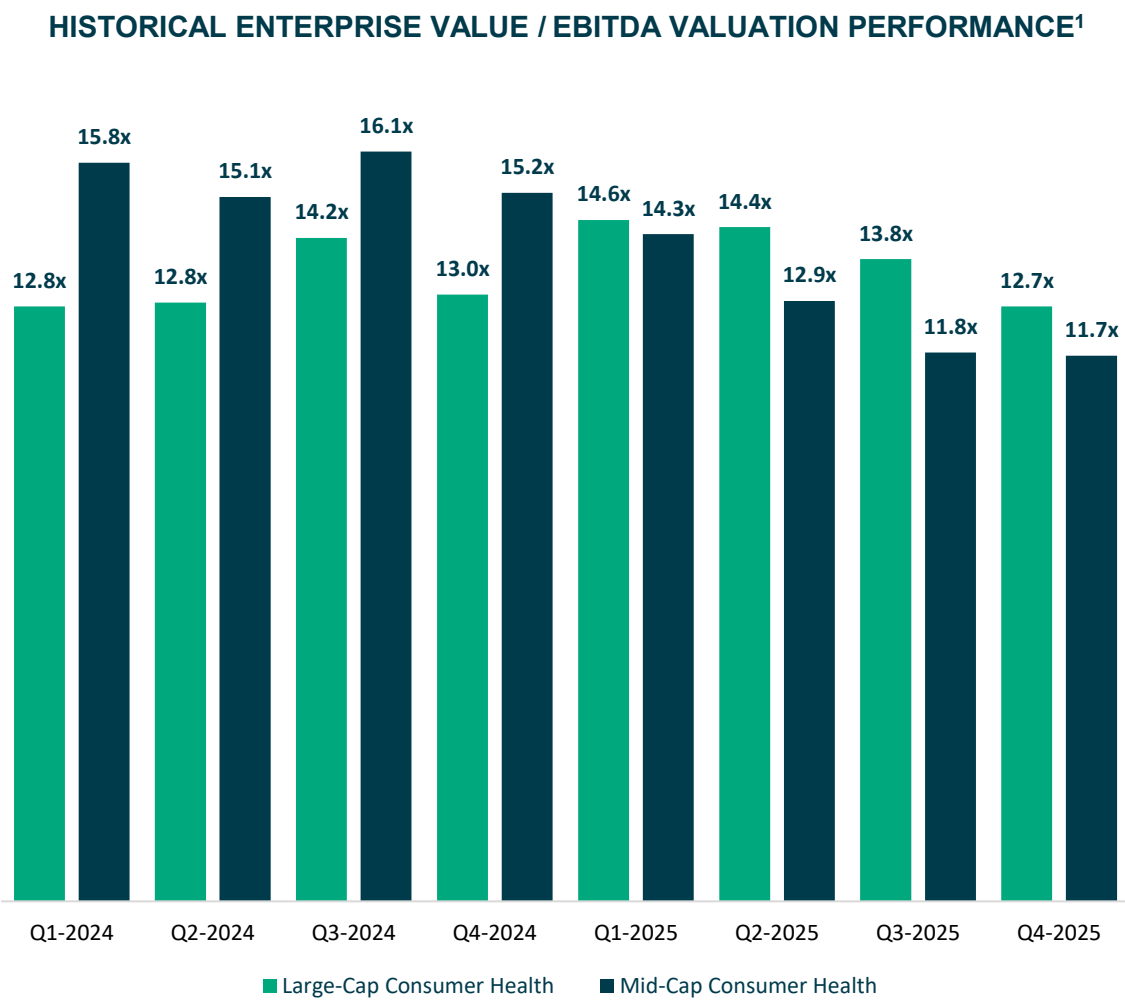
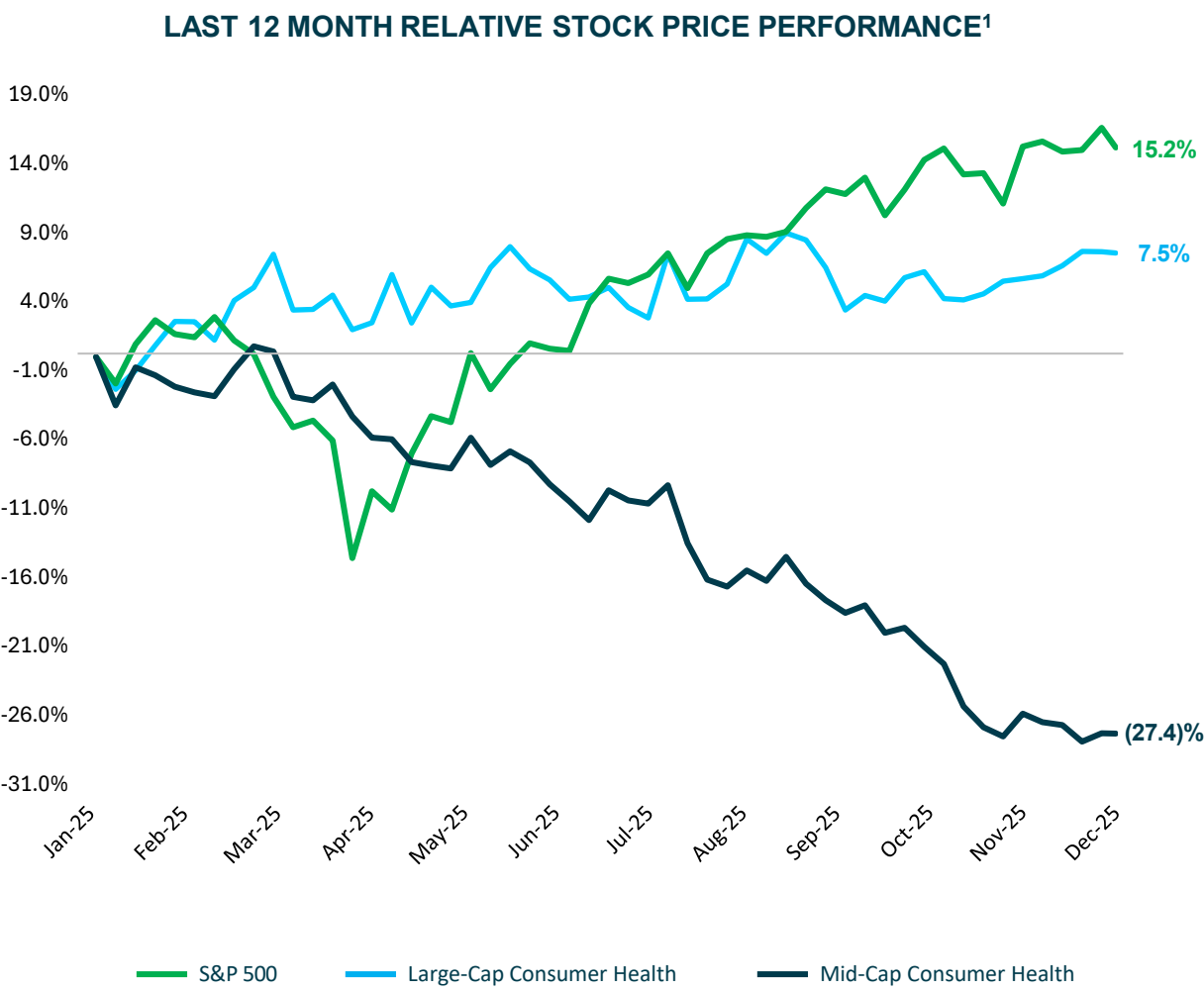
Leading OTC Categories

Over-the-counter (OTC) categories remain soft as consumers deprioritize traditional self-treatment categories in favor of longer-term, preventative approaches to health management

OTC BY CATEGORY: DOLLAR SALES, DOLLAR % CHANGE YoY

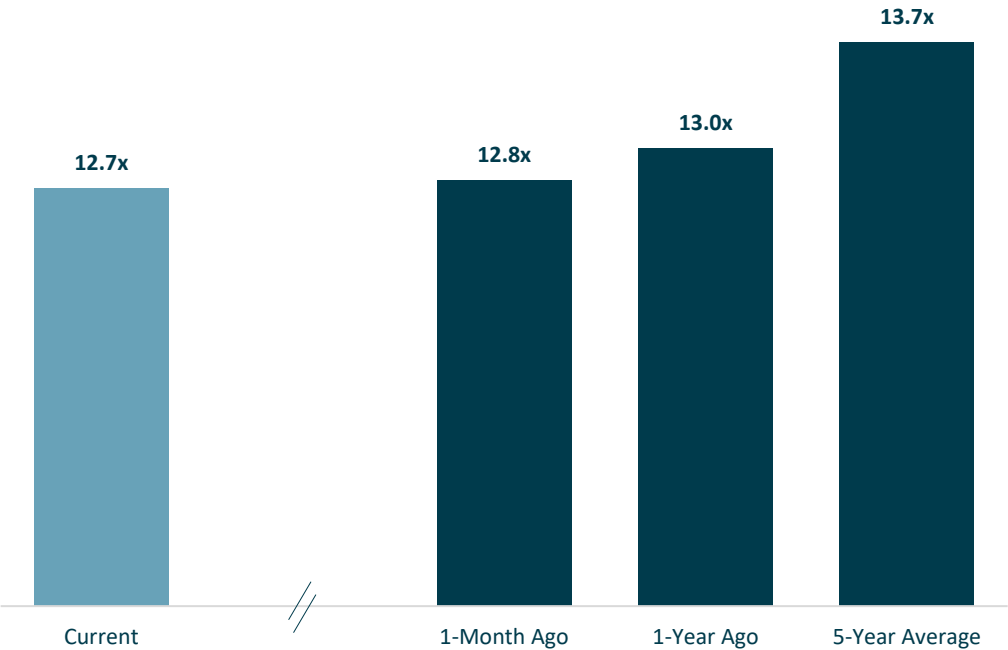


Consumer Health Valuations

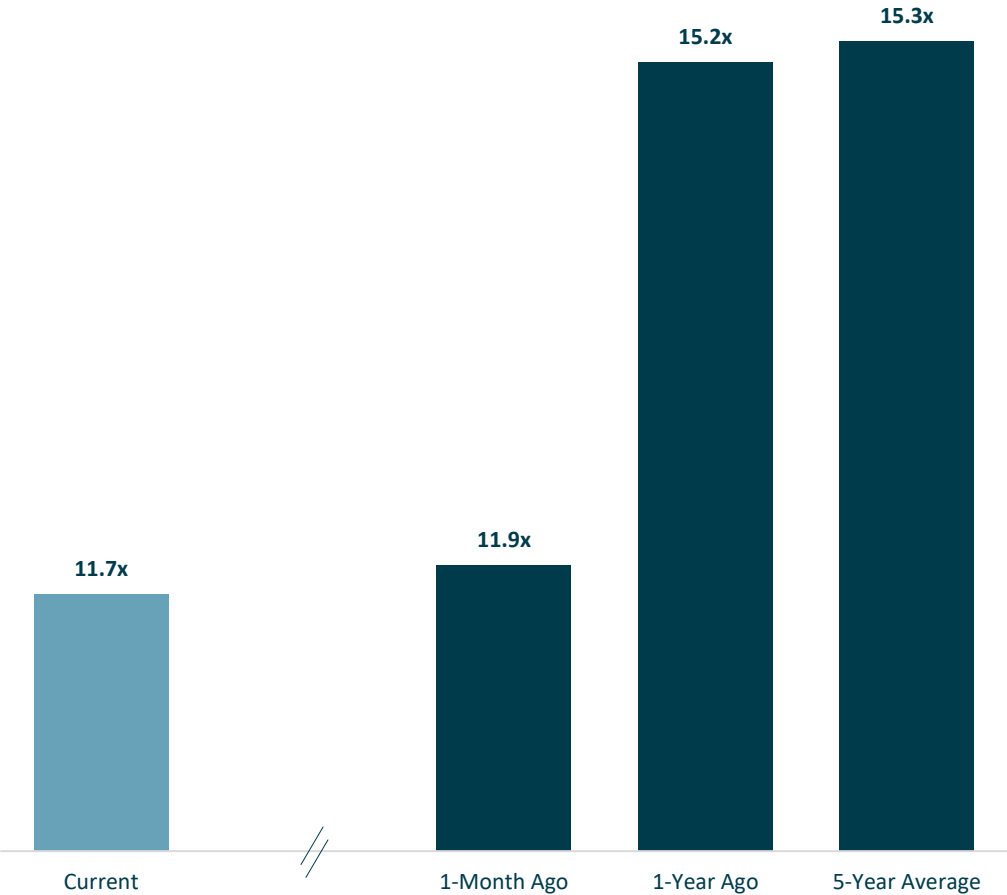


Trended Consumer Health Valuations

LARGE-CAP CONSUMER HEALTH¹



MID-CAP CONSUMER HEALTH¹



Consumer Health Market & Operating Statistics

\$ in Millions

Company	Enterprise Value		Market Cap ¹	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	\$	80,845	\$	42,691	1.51x	1.50x	7.2x	7.2x	(8.4%)	(1.3%)	20.9%	20.9%	4.0x
Haleon		55,787		44,928	3.74x	3.57x	14.9x	13.9x	(2.3%)	2.9%	25.1%	25.7%	3.0x
Kenvue		40,882		33,048	2.72x	2.64x	12.1x	11.5x	0.1%	0.9%	22.4%	23.1%	2.2x
Nestle		331,306		255,471	2.93x	2.88x	14.7x	14.2x	(8.7%)	1.8%	19.9%	20.3%	3.4x
Procter & Gamble		361,734		334,877	4.24x	4.09x	15.4x	14.6x	0.5%	2.5%	27.6%	28.1%	1.1x
Reckitt Benckiser Group		65,926		54,315	3.45x	3.41x	12.2x	12.0x	(4.7%)	(0.3%)	28.2%	28.5%	2.4x
Unilever		178,631		144,819	3.02x	2.96x	13.3x	12.9x	(4.5%)	1.8%	22.6%	23.0%	2.4x
Large-Cap Consumer Healthcare Mean					3.08x	3.01x	12.8x	12.3x	(4.0%)	1.2%	23.8%	24.2%	2.7x
Large-Cap Consumer Healthcare Median					3.02x	2.96x	13.3x	12.9x	(4.5%)	1.8%	22.6%	23.1%	2.4x
Mid-Cap Consumer Healthcare													
Church & Dwight Co.		22,034		20,135	3.56x	3.44x	15.6x	14.9x	4.1%	5.6%	22.8%	23.2%	1.4x
The Clorox Company		14,996		12,299	2.23x	2.23x	11.0x	10.9x	(2.0%)	0.4%	20.3%	20.4%	2.2x
Dr. Reddy's Laboratories		11,649		11,776	3.05x	3.01x	12.9x	13.4x	11.6%	9.3%	23.6%	22.4%	NM
Jamieson Wellness		1,341		1,022	2.24x	2.03x	11.5x	10.1x	(0.4%)	12.7%	19.4%	20.1%	3.7x
Perrigo Company		5,163		1,916	1.22x	1.23x	7.1x	7.1x	(6.1%)	1.9%	17.0%	17.3%	4.1x
Prestige Consumer Healthcare		3,862		2,966	3.49x	3.44x	10.7x	10.3x	(1.4%)	1.9%	32.6%	33.4%	2.4x
Mid-Cap Consumer Healthcare Mean					2.46x	2.39x	11.6x	11.3x	1.4%	6.0%	20.6%	20.7%	2.9x
Mid-Cap Consumer Healthcare Median					2.24x	2.23x	11.5x	10.9x	(0.4%)	5.6%	20.3%	20.4%	3.0x
Overall Adjusted Mean ²					2.84x	2.77x	12.5x	12.1x	(2.4%)	2.7%	22.5%	22.7%	2.8x
Overall Mean					2.82x	2.75x	12.3x	11.9x	(1.7%)	3.2%	22.5%	22.7%	2.7x
Overall Median					2.97x	2.92x	12.6x	12.4x	(2.1%)	1.8%	22.5%	22.7%	2.4x

Source: Capital IQ.

1. Market data as of 12/31/2025.

2. Adjusted mean excludes the highest and lowest values.

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 1,400 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.



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