Vitamins, Minerals, and Supplements (VMS) Sector Update

February 2025

About **Our Firm**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

18	36	2,707	337	2,000+	$12.75B	$2.2B
Countries Worldwide	Locations Worldwide	Employees(1)	Managing Directors(1)	Clients Served Annually	Market Capitalisation(2)	Annual Revenues(3)

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

FINANCIAL AND VALUATION ADVISORY

2000-2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor
Over the Past 25 Years

Notes: (1) As of 31 December 2024; (2) As of January 31, 2025.; (3) LTM ended 31 December 2024.

Learn more about how our advisors can serve your needs

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach

~630
CF Team Members

~360
CF Team Members

~140
CF Team Members

AMERICAS

Atlanta
Baltimore
Boston
Charlotte
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
São Paulo
Washington, D.C.

EUROPE & MIDDLE EAST

Amsterdam
Antwerp
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Tel Aviv
Zurich

ASIA-PACIFIC

Beijing
Fukuoka
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

Fully Integrated Financial Sponsor Coverage

29
Senior officers dedicated to the sponsor community in the Americas and Europe

1,300+
Sponsors covered, providing market insights and knowledge of buyer behaviour

800+
Companies sold to financial sponsors over the past five years

HLI
LISTED
NYSE

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Market and Trends

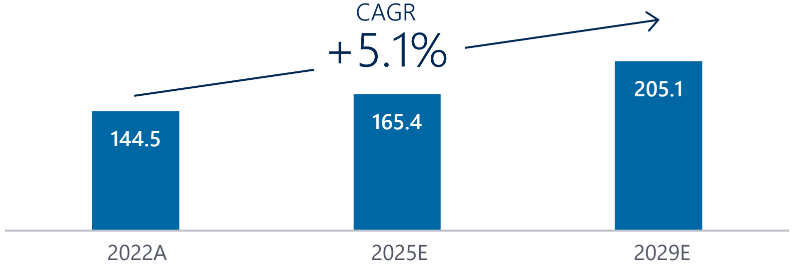
01

VMS Market **Overview and Secular Trends**

Attractive and sustainably growing market segment with significant potential for positive future development through strong and persistent secular trends

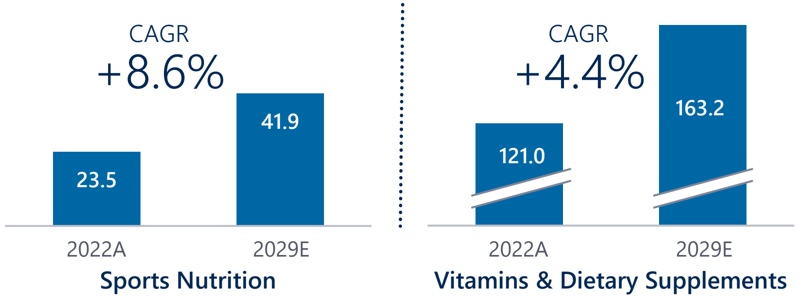
Global VMS market by TAM

€ in Billions



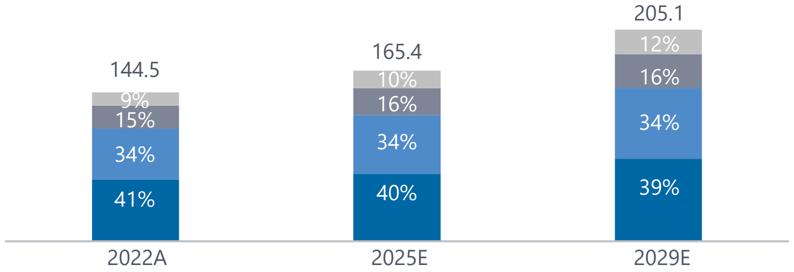
Global VMS market by subcategory

€ in Billions



Global VMS market by region

€ in Billions



Secular Trends

01 INCREASING HEALTH AWARENESS

- The increasing prevalence of chronic health conditions, nutritional deficiency, and COVID-19 are contributing to a shifting consumer mindset towards prevention and purchases of supplements.
- Continued monoculture-driven nutrient depletion drives overall demand for nutritional supplements.

Consumer health focus
In percent of respondents

02 AGEING DEMOGRAPHICS

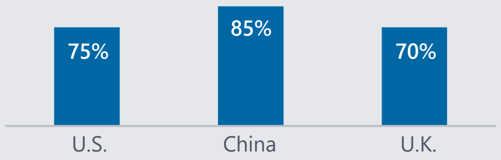
- Older consumers have the highest frequency usage of supplements as they prioritise maintaining health, managing chronic conditions, and addressing age-related deficiencies.
- The ageing population will continue to grow the VMS consumer base.

Number of population aged >60
In Billions

03 LONGEVITY

- The pursuit of longevity has gone mainstream as more individuals seek ways to slow down or reverse ageing.
- Rising number of people take supplements to help slow or combat ageing and consumers have shifted to a more proactive approach to longevity.

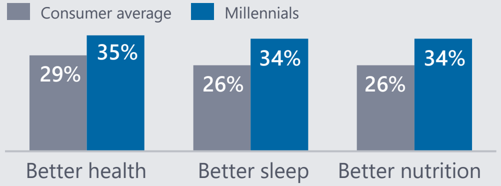
Longevity spending
In percent of respondents who increased spending vs. prior years



04 MILLENNIAL AND GEN Z SEGMENT GROWTH

- Millennials have experienced faster median earnings growth than older generations, making them strong contributors to VMS growth.
- Gen Zs are increasingly entering the category driven by the proliferation of digital-native brands and increased social media presence.

Future prioritisation of health and wellness(1)
In percent of respondents



Note: (1) Percent of respondents who said they will definitely place a higher priority on a given attribute in the near future. Sources: McKinsey, World Health Organization, KPMG, L.E.K., Euromonitor, XRC Ventures.

VMS Market **VMS Brand and Consumer Trends**

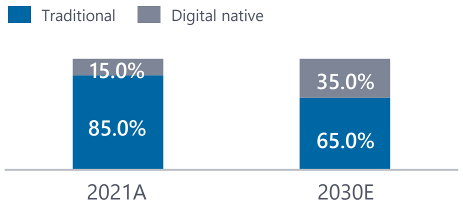
Five key trends, such as the demand for proven efficacy, non-pill formats, and personalised nutrition, are shaping the VMS landscape

Digital-Native Brands

- Digital-native brands have contributed to steady growth in the VMS category, leveraging social media to engage consumers.
- This has broadened category awareness and appeal, especially among younger consumers.

INDUSTRY REVENUE BREAKDOWN IN WESTERN MARKET

In percent

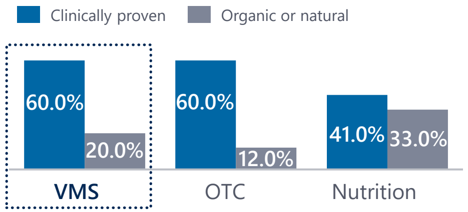


Proven and Clearly Communicated Efficacy

- Consumers are becoming more conscious about the products they choose and the ingredients used in them.
- Consumers increasingly prioritise clinically proven ingredients, with roughly half of U.K. and U.S. buyers citing clinical effectiveness as a top purchasing factor.

CONSUMERS FAVOUR CLINICALLY PROVEN PRODUCTS(1)

In percent of respondents

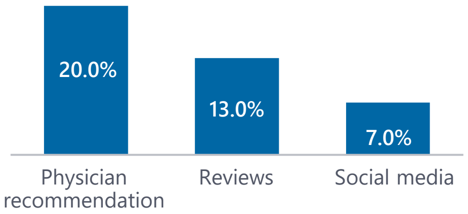


Health Professional Recommendations

- The rise of influencer marketing has introduced diverse VMS information sources, though with varying levels of credibility.
- As consumers seek to avoid "healthwashing," recommendations from healthcare professionals are becoming a key factor in purchasing decisions.

BIGGEST INFLUENCE ON CONSUMER WELLNESS PURCHASES(2)

In percent of respondents

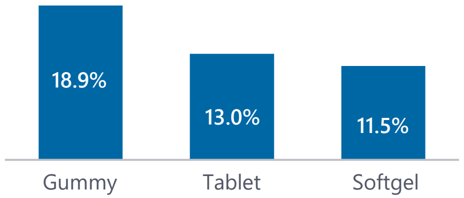


Non-Pill Formats

- Consumers increasingly prefer non-pill formats like gummies, liquids, and powders for their ease of use and enjoyment.
- Non-pill formats surpassed pills in market share in 2019, with gummies emerging as the most popular new supplement form.

TOP APPLICATION FORMS BY DOLLAR SHARE

In percent

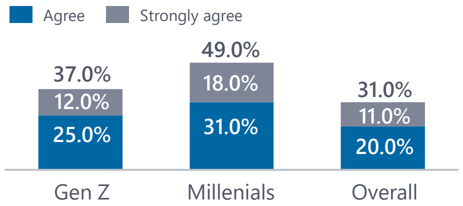


Experiential Wellbeing and Personalised Nutrition

- Condition-specific supplements are expanding into areas like sleep, stress, mood, and cognition, appealing to a wider audience.
- In addition, technological advancements enable personalised regimens, though high costs limit broader adoption in the mid-term.

PREFERENCE FOR PERSONALISATION DRIVEN BY MILLENNIALS(3)

In percent of respondents



Notes: (1) Focus on U.S. consumers. Which factors are most important to you when choosing to purchase?; (2) Which of the following influence your decision to purchase new products or brands?; (3) In general, how much more likely are you to prioritise personalised wellness products or services now vs. one year ago?
Sources: Bain & Co., McKinsey, SPINS, XRC Ventures.

VMS Market **Growth Areas**

Evolving consumer health priorities and targeted VMS solutions are unlocking growth opportunities in key areas such as women's health and healthy ageing

Selected Growth Areas

Women's Health

- Purchases of health products tailored to women are on the rise across a broad range of care needs.
- Women spend more on menopause and pregnancy-related products than on other health products.

McKinsey & Company

"Women's health, once underserved, now sees more focus on menopause, period care, pregnancy, and fertility."

Healthy Ageing

- Demand for healthy ageing solutions is rising, driven by preventive medicine, health tech, and anti-ageing research.
- Push towards healthy ageing is spurred both by younger generations seeking preventive solutions and older generations seeking to improve their longevity.

McKinsey & Company

"Over 60% say it's extremely important to buy longevity products, and 70% plan to buy more [...] in the future."

Weight Management

- Weight management remains a significant public health concern in the U.S., where nearly one-third of adults face obesity.
- The impact of the emerging GLP-1 weight loss trend on the broader health market remains unclear. Companies should closely monitor adoption rates and effects as data evolves.

McKinsey & Company

"We see that 60% of consumers are seeking a weight management solution."

Gut Health

- Consumers are increasingly prioritising gut health, with growing demand for nutritional solutions like probiotics and fibre-rich supplements to support digestive wellbeing.
- Maintaining a healthy gut microbiome has become a central focus in the wellness space, with growing interest in related products.

McKinsey & Company

"One-third of U.S. and U.K., and half of Chinese consumers wish there were more products to support gut health."

Mental Wellness and Sleep

- Supplements for mental health, stress reduction, and cognitive performance are in high demand, driven by adaptogens, nootropics, and mood-boosting vitamins.
- Sleep, while recognised as a top wellness priority, continues to be an area with significant unmet consumer needs.

Euromonitor International

"Stress and sleep is officially the fastest-growing global food supplement category for the second year in a row."

Beauty From Within

- Consumers are increasingly embracing a holistic wellness approach through the intake of vitamins and nutrients.
- Rising demand for organic, natural products among health-conscious ageing consumers and a focus on holistic skin health are driving increased interest in nutricosmetic products.

NutraIngredients USA

"Beauty supplements [...] are merging into different areas for more specific, targeted conditions."

Sources: McKinsey, Euromonitor, Whole Food Magazine, XRC Ventures.

Key Industry Questions

02

Key Industry Questions

Based on our extensive experience in due diligence processes, we have identified the core topics that are most frequently challenged and questioned

01	Product Portfolio	To what extent should the product portfolio be strategically developed to ensure comprehensive market coverage?
02	Channel Strategy	What are the most effective and efficient channel strategies or optimal channel mix within the VMS space?
03	Application Forms	How do diverse application forms influence consumer preferences, product efficacy, and market growth?
04	Scientific Credibility	How does scientific credibility, such as clinical testing and validation, influence purchasing decisions?
05	Clean Labelling	How do clean labelling practices enhance consumer trust and drive business growth?

01

Product Portfolio

A tailored and comprehensive product portfolio drives growth by enhancing reach, upselling, and engagement

Advantages of a Comprehensive Product Portfolio

Broader Customer Base	Providing individuals aiming to optimise their health and those with chronic conditions with precisely the right products from the extensive portfolio to play a vital role across all applications and for every potential customer.
Significant Upselling Potential	Leveraging established brand trust by introducing targeted solutions for specific health conditions and progressively expanding to offer a broader range of vitamins and minerals.
Higher Customer Lifetime Value	Facilitating consistent customer engagement and personalised support across all stages of their health and life journey, ensuring tailored solutions that evolve with changing customer needs.
Critical for Higher Lead Generation	Acting as a strategic foundation for generating high-quality leads, particularly through targeted Google Ads campaigns designed to maximise reach, engagement, and conversion rates.

How comprehensively the product portfolio can be designed depends on the brand’s USP

Breadth
A wide range of individual SKUs, positioning as a leader in single-ingredient products.

Depth
A comprehensive selection of complex formulations, providing tailored solutions across various product categories and application areas.

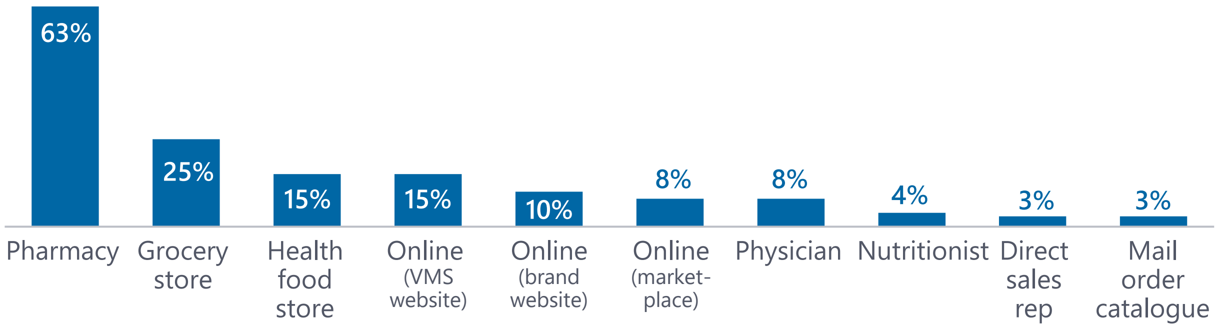
Focus
A strategic concentration on a single product category (e.g., probiotics) with a diverse range of applications within that category.

02

Channel Strategy

Effective channel strategies are driven by phased expansion, strong B2B partnerships, international expertise, operational efficiency, and consistent brand messaging

Top 10 Food Supplement Places of Purchase[1]



Single vs. Multi-Channel Strategy

SINGLE CHANNEL

- Easier to manage and allocate resources efficiently.
- Avoids expenses of managing multiple channels.
- Greater control over pricing and branding.
- Specialisation in a single domain (e.g., strong pharmacy partnerships or a robust e-commerce experience).

MULTI-CHANNEL

- Increased customer engagement across multiple touchpoints.
- Dependency reduction and targeted approach for different products.
- Channel strategies can be tailored to specific markets.
- Enables omnichannel experiences like researching online and buying in-store (or vice versa).

Notes: (1) IPSOS questionnaire: From which of the following have you purchased food supplements most often over the last 12 months? (Varies by country); (2) Consideration on product category basis.
Source: Food Supplements Europe.

Key Considerations

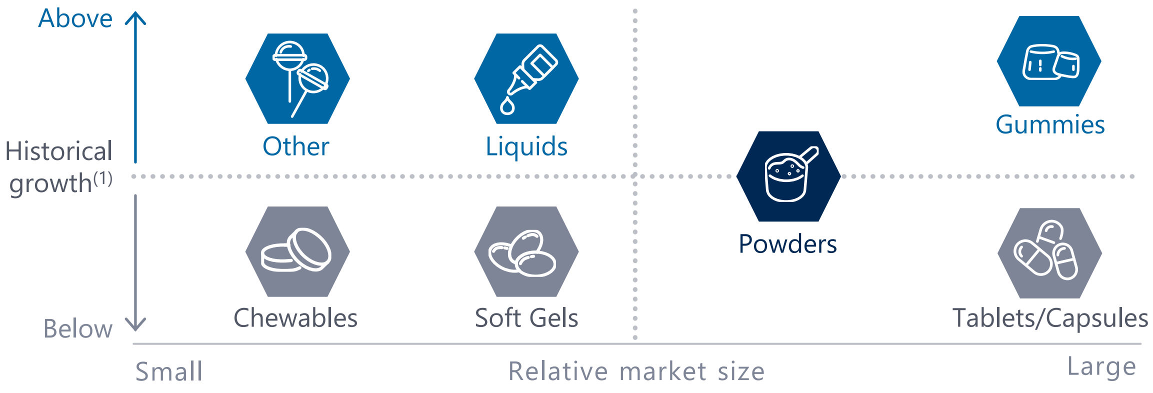
Phased Channel Expansion	• Start with a single channel to establish operational excellence (e.g., strong D2C platform or key pharmacy partnerships). • Gradually expand to additional channels while managing potential cannibalisation.[2]
Strong B2B Partnerships	• Treat B2B partners (e.g., pharmacies) like end consumers. • Convince partners of the product to increase recommendation rates. • Build trust-based relationships.
International Expertise	• Comprehensive understanding of domestic markets and consumer behaviour. • Maintain strong relationships with distribution partners for close monitoring and collaboration.
Operational Efficiency	• Build robust systems for inventory, CRM, and analytics to manage multi-channel operations. • Track KPIs to measure effectiveness and optimise performance across channels.
Consistent Brand Messaging	• Ensure uniform brand identity, trust, and loyalty. • Align pricing, promotions, and packaging across channels and countries to strengthen brand image and reinforce positioning.

03

Application Forms

Offering diverse application forms in nutritional supplements, tailored to consumer preferences and product efficacy, drives market growth and extends product lifecycle

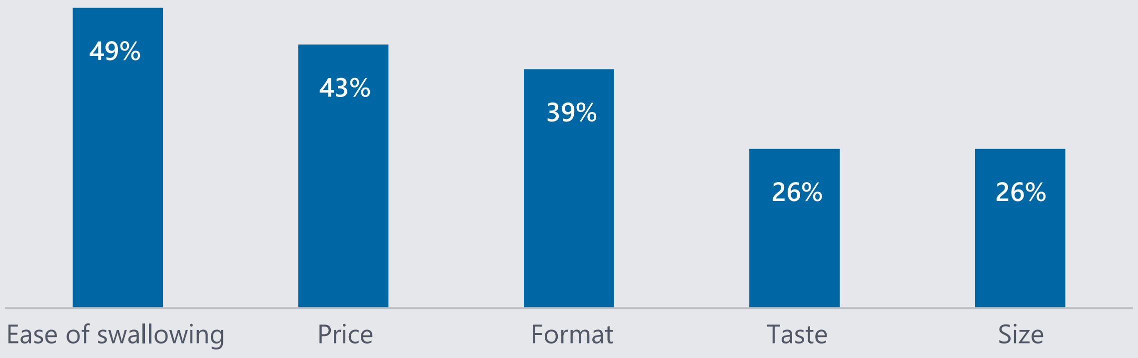
Nutritional Supplement Modality Segments



	Affordability	Convenience	Durability	Bioavailability
Tablets/Capsules	●	◔	●	●
Soft Gels	◑	◑	◑	◕
Liquids	◑	◑	◑	◕
Powders	◕	◑	◑	◕
Chewables	◔	●	◔	◔
Gummies	◔	●	◔	◔

Note: (1) Broader VMS total market.
Sources: L.E.K. analysis, CRN Consumer Survey on Dietary Supplements.

Consumer Considerations for Application Form Preference



Importance of Offering Different Application Forms

Consumer Preferences	Offering diverse options meets the needs of customers with varying preferences for supplement formats based on age, lifestyle, and convenience.
Product-Specific Efficacy	Different application forms can enhance the effectiveness of specific ingredients and address specific health conditions with tailored delivery methods.
Extending Product Lifecycle	Introducing different application forms allows brands to refresh existing products and reach new customer segments without changing the core formulation.

04

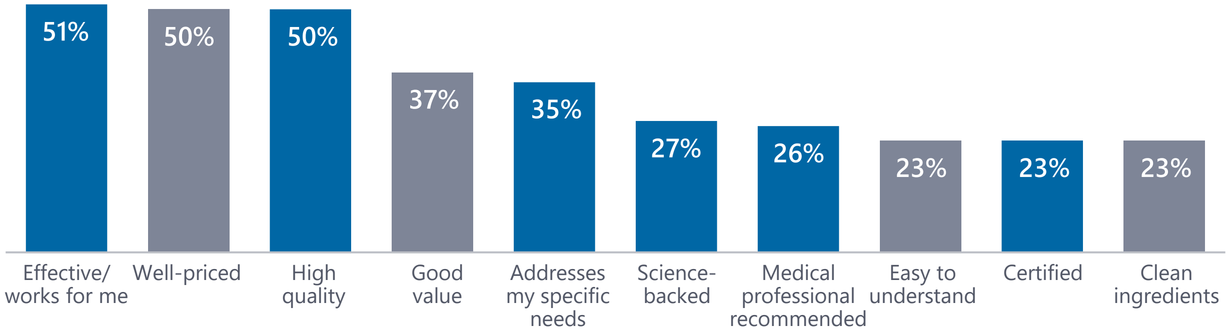
Scientific Credibility

Scientific credibility is key to building trust, ensuring effectiveness, and gaining a competitive edge

Top 10 Factors When Purchasing Wellness-Related Products[(1)]

Percent of respondents

Related to effectiveness or scientific credibility



Why Is Clinical Validation Crucial?

Ensures "Real World" Effectiveness
Clinical validation confirms that a product delivers measurable benefits in humans, not just theoretical or lab-based results.

Secures Competitive Advantage
Proven, science-backed products stand out in a market saturated with unverified claims, enhancing credibility and trust.

Meets Regulatory and Consumer Demands
As regulations tighten and consumers become more informed and evidence-driven, validated products ensure compliance and align with evolving expectations for quality and efficacy.

Note: (1) Question: When purchasing wellness-related products, which of the following factors are most important to you? (Out of 20 factors).
Source: McKinsey.

"Consumer health is driven by a prevalence of credible information to help consumers confirm the quality of their products, formula benefits, and indications of use."

John Troup
Chief Science & Education Officer, Blueroot Health

"The absence of regulation allows many products to make exaggerated claims without solid proof."

Dr. Marily Oppezzo
Stanford Lifestyle Medicine Registered Dietician

"If a product has undergone a clinical trial, you know it's clean and contains the ingredients and dosages it claims."

Pelin Thorogood
Co-Founder & Executive Chairwoman, Radicle Science

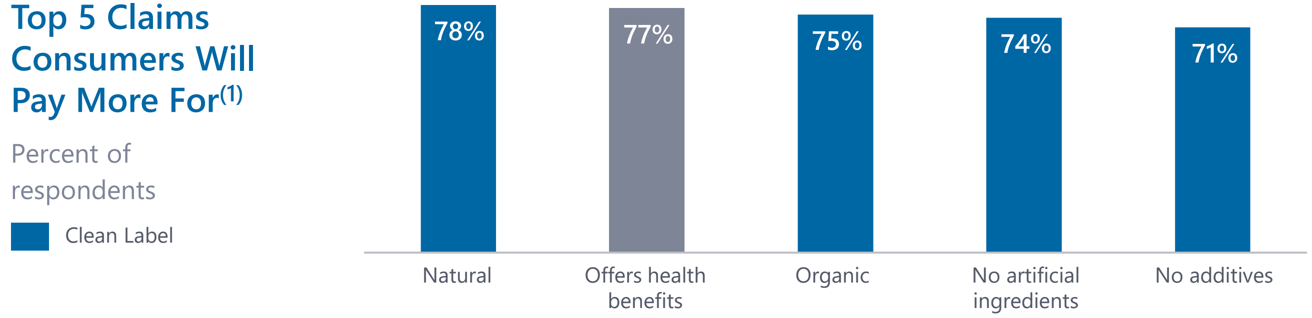
05

Clean Labelling

Clean labels build trust and drive growth, with customers willing to pay more for all-natural claims

Top 5 Claims Consumers Will Pay More For(1)

Percent of respondents



33%
of consumers are willing to pay

20%+
for all-natural claims

Benefits of Clean Label

Building Trust And Credibility
Clean labels communicate transparency, safety, and quality, helping brands differentiate in a competitive market.

Driving Business Growth
By focusing on recognisable ingredients that are part of a short ingredients list, VMS brands can tap into a growing market segment that values transparency and quality.

Demonstrating Commitment to Health
Clean labels align with wellness goals by offering non-GMO, artificial colour-, and sweetener-free products, showcasing genuine dedication to consumer health.

"In a time when we are increasingly confronted with toxic environmental burdens, [...] the purity of food supplements takes on an entirely new significance."

Robert Bosch
CMO, Sunday Natural

"[...] consumers with heightened concerns about ingredients—they will not buy products that have certain ingredients in them."

Dave Lundahl
CEO, InsightsNow

"[...] making clean label part of their business strategy with more than half of manufacturers reporting increased revenue and margins without raising prices."

Constantin Drapatz
Senior Marketing Manager, Ingredion

Note: (1) Who would pay more for specific claims?
Sources: Nutraceutical business review, Ingredion.

What Investors Are Looking for in the VMS Sector

Investors seek true love brands in the VMS sector that deliver the highest quality, prioritise proprietary formulations, and maintain control over their channels

To meet the requirements of investors…

- **01** Product Portfolio
- **02** Channel Strategy
- **03** Application Forms
- **04** Scientific Credibility
- **05** Clean Labelling
- **06** Other Target-Specific Factors

…strong VMS brands should fulfil the following criteria

Love Brand

- The supplement market is highly competitive, requiring brands to stand out to succeed.
- Offering a high-quality product is not enough; building a recognisable and trustworthy brand is essential.
- Fostering an emotional connection with customers helps create long-term loyalty and encourages repeat purchases and brand advocacy.

Highest Quality

- While a focus on wellbeing is growing, consumers are also highly sceptical.
- Ingredients must align with consumer health beliefs and be backed by scientific evidence, e.g., clinical studies demonstrating efficacy.
- Proven benefits must be clearly communicated, with trust built through a focus on a clean-label approach.

Own Your Formulation

- Owning formulations, techniques, and processes is essential, offering significant benefits such as brand portability, flexibility, and protection against copycats.
- Proprietary supplement formulas enable brands to deliver unique solutions tailored to specific consumer needs, fostering stronger customer loyalty and enhancing market differentiation.

Own Your Channel

- When managing multiple channels, it is crucial to determine whether the focus lies in D2C or B2B and prioritise the most suitable channel for each product while considering potential cannibalisation effects.
- In international markets, maintaining strong expertise and closely monitoring distribution partners are vital for quickly identifying and responding to evolving opportunities and challenges.

Valuation Levels

03

Market View Trading and Transaction Comparables

Trading comparables indicate a valuation range of 12.2x–13.1x EBITDA 2025E, while transactions were valued at 16.4x EBITDA

Trading Comparables (CCA)

CONGLOMERATES AND DIVERSIFIED

Church & Dwight Co., Inc. · P&G · The Clorox Company · Nestlé · Unilever · Danone (One Planet. One Health) · sanofi · THG · Bayer

NUTRITION AND SUPPLEMENTS

bellring brands · BioGaia · HALEON · the Simply Good Foods Company · Kenvue · Jamieson wellness inc. · Glanbia · Herbalife Nutrition

	Conglomerates and Diversified		Nutrition and Supplements	
2025E (avg.)	12.2x EV/EBITDA	21.0% EBITDA margin	13.1x EV/EBITDA	21.2% EBITDA margin
2026E (avg.)	11.6x EV/EBITDA	21.4% EBITDA margin	11.9x EV/EBITDA	21.8% EBITDA margin

Transaction Comparables (CTA)

CONSUMER HEALTH[(1)]

Date	Target	Acquirer
Nov-24	BioGaia	Anatom Holding
Aug-24	Vitamin Well	Cinven
Dec-23	Sunday Natural	CVC
Aug-23	Thorne	L Catterton
Jul-23	Qunol	sanofi
Feb-23	yfood	Nestlé
Nov-22	Havea	BC Partners
May-22	Nutrafol	Unilever
May-22	Quality Group	CVC
Feb-22	healthspan	Orkla
Apr-21	The Bountiful Company	Nestlé

●●● 100+ other relevant transactions

	EV/EBITDA	EBITDA margin
Average	16.4x	23.7%

Notes: Multiples displayed are average values; (1) Only selected exemplary transactions are displayed. Additional details on trading and transaction comparables upon request.
Sources: S&P Capital IQ and Mergermarket as of 8 January 2025.

Selected Comparable Trading Multiples

Average | 2025E | 2026E

CONGLOMERATES/DIVERSIFIED

Company	EV (€M)	EV/EBITDA 2025E	EV/EBITDA 2026E	EBITDA Margin 2025E	EBITDA Margin 2026E	EV/Sales 2025E	EV/Sales 2026E	Sales CAGR 2024–2026E
Church & Dwight Co., Inc.	25,995	18.1x	17.2x	23.4%	23.7%	4.2x	4.1x	3.9%
P&G	394,757	16.4x	15.4x	28.6%	29.2%	4.7x	4.5x	3.1%
The Clorox Company	21,980	15.5x	14.8x	20.4%	20.9%	3.2x	3.1x	1.8%
Nestlé	270,367	13.6x	12.9x	20.0%	20.5%	2.7x	2.6x	2.5%
Unilever	162,700	12.2x	11.8x	21.2%	21.4%	2.6x	2.5x	3.1%
Danone	51,792	10.7x	10.1x	17.3%	17.5%	1.8x	1.8x	3.4%
sanofi	136,639	9.2x	8.6x	30.4%	30.6%	2.8x	2.6x	6.8%
THG	1,580	8.9x	8.1x	7.2%	7.5%	0.6x	0.6x	5.0%
Bayer	54,278	5.6x	5.4x	20.7%	21.2%	1.2x	1.1x	1.2%
Average		**12.2x**	**11.6x**	**21.0%**	**21.4%**	**2.7x**	**2.6x**	**3.4%**

NUTRITION/SUPPLEMENTS

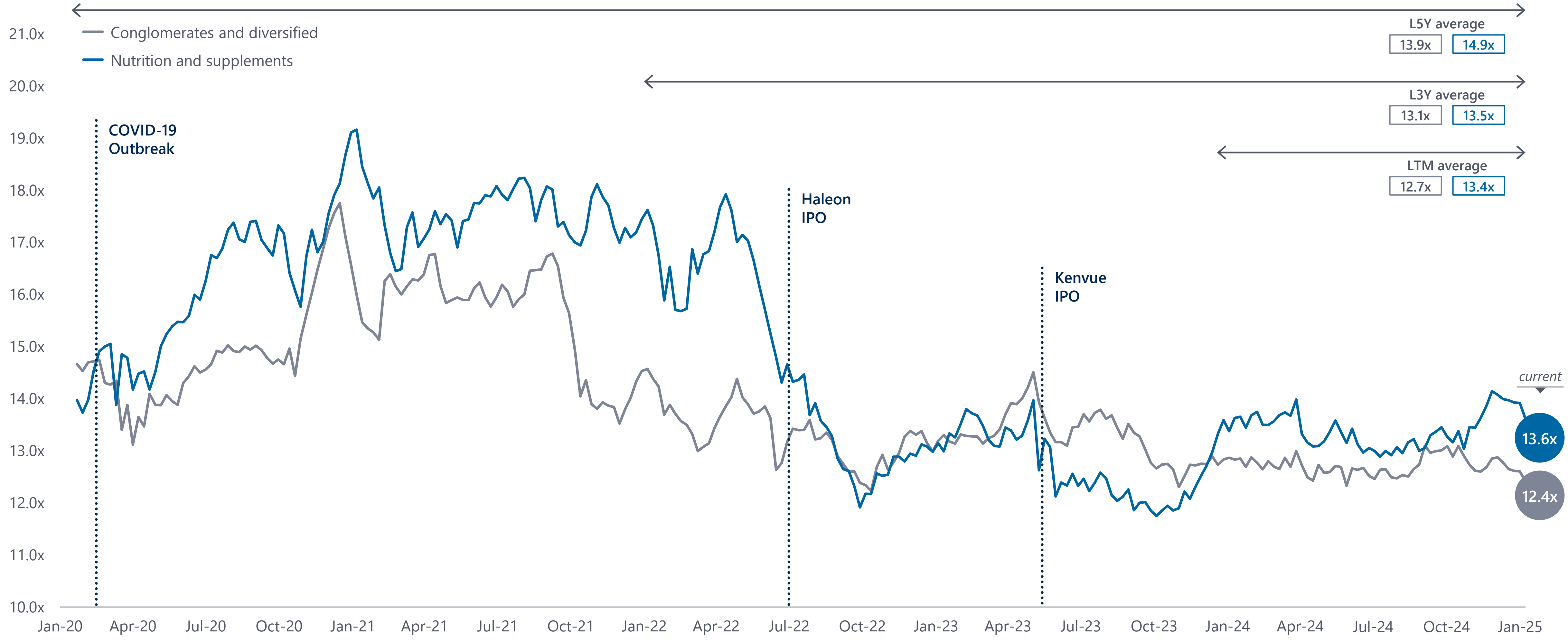
Company	EV (€M)	EV/EBITDA 2025E	EV/EBITDA 2026E	EBITDA Margin 2025E	EBITDA Margin 2026E	EV/Sales 2025E	EV/Sales 2026E	Sales CAGR 2024–2026E
bellring brands	9,803	20.5x	18.3x	20.9%	21.1%	4.3x	3.9x	12.4%
BioGaia	883	19.0x	16.5x	34.8%	35.5%	6.6x	5.9x	11.9%
HALEON	51,704	14.8x	14.0x	25.3%	25.6%	3.7x	3.6x	3.4%
Simply Good Foods Company	3,739	13.3x	12.5x	19.4%	19.6%	2.6x	2.4x	7.1%
kenvue	46,792	12.5x	11.8x	24.1%	24.6%	3.0x	2.9x	3.3%
Jamieson wellness inc.	1,301	11.9x	10.3x	19.5%	20.7%	2.3x	2.1x	10.4%
Glanbia	4,159	8.3x	7.7x	13.2%	13.6%	1.1x	1.0x	4.5%
Herbalife Nutrition	2,656	4.3x	4.0x	12.5%	13.3%	0.5x	0.5x	2.2%
Average		**13.1x**	**11.9x**	**21.2%**	**21.8%**	**3.0x**	**2.8x**	**6.9%**

Note: Multiples displayed are average values.
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of 8 January 2025.

Trading Peers Over Time EV/NTM EBITDA

Relevant peer groups are valued at multiples ranging from 13.9x to 14.9x EV/NTM EBITDA over the past five years

Average EV/NTM EBITDA



Houlihan Lokey

Source: S&P Capital IQ as of 8 January 2025.

VMS Expertise and Credentials

04

Featured Consumer Health Credentials

- Naturalia Tantum — a portfolio company of — has been acquired by — HIG Capital — Sellside Advisor
- OWYN — a portfolio company of — Purchase Capital — has been acquired by — Simply Good — Sellside Advisor
- BarBakers — has been acquired by — Trufood — a portfolio company of — Mubadala Capital — Sellside Advisor
- volac Whey Nutrition — has been acquired by — arla foods ingredients — Sellside Advisor
- Sunday Natural — has received an investment from — CVC — Sellside Advisor
- Pharmavite — a subsidiary of — Otsuka — has acquired — Bonafide — Buyside Advisor
- Qunol — has been acquired by — sanofi — Sellside Advisor
- yfood — has entered into a strategic partnership with new minority shareholder — Nestlé — Sellside Advisor
- LifeStyles SKYN — a portfolio company of — 信宸資本 Trustar Capital — has been acquired by — Linden — Sellside Advisor
- CVC — has acquired a majority stake in — Quality Group — ESN — More Nutrition — Buyside Advisor
- Ardian — has acquired — Biofarma group — a portfolio company of — White Bridge Investments — M&A Co-Advisor
- Orkla Health — has acquired — healthspan — Buyside Advisor
- A controlling interest in — Thinx — has been acquired by — Kimberly-Clark — Sellside Advisor
- Zesty Paws — a portfolio company of — maxim partners — has been acquired by — H&H Group — Sellside Advisor
- Arcadia Consumer Healthcare — a portfolio company of — Avista Capital Partners — has been acquired by — Bansk — Sellside Advisor
- Dikey Vitamin Group — has sold a minority stake and entered into a strategic partnership with — Nestlé Health Science — Sellside Advisor
- nuun — a portfolio company of — TSG Consumer — has been acquired by — Nestlé Health Science — Sellside Advisor
- mommy's Bliss — has been acquired by — SPC — Sellside Advisor
- SmartyPants — has been acquired by — Unilever — Sellside Advisor
- care/of — has been acquired by — Bayer — Sellside Advisor
- foodspring — has been acquired by — Mars — Sellside Advisor
- Zarbee's Naturals — a portfolio company of — Catterton — has been acquired by — Johnson & Johnson Consumer Inc. — Sellside Advisor
- The Vitamin Shoppe — has sold the assets of its Nutri-Force Nutrition manufacturing subsidiary to — ans — a portfolio company of — Endeavour — Sellside Advisor & Fairness Opinion
- Nutranext — a portfolio company of — WM Partners LP — has been acquired by — The Clorox Company — Sellside Advisor
- The Nature's Bounty Co. — a portfolio company of — The Carlyle Group — has sold a majority stake to — KKR — Sellside Advisor
- Holland & Barrett — a division of — The Nature's Bounty Co. — a portfolio company of — The Carlyle Group — has been acquired by — LetterOne Retail — Sellside Advisor
- Grenade — a portfolio company of — Grovepoint — has been acquired by — Lion Capital — Sellside Advisor
- Captek — a portfolio company of — Prairie Capital — Skyline Global Partners — has been acquired by — SPC — Sellside Advisor
- Perrigo — has sold its U.S. Vitamin, Mineral and Supplement business to — IVC — Sellside Advisor
- Body Plus — has been acquired by — Jamieson — a portfolio company of — CCMP Capital — Sellside Advisor
- a subsidiary of — Otsuka — has acquired — FoodState — Buyside Advisor
- nutrabolt — the owner of — Cellucor — has sold membership interests to — MidOcean Partners — Sellside Advisor
- thinkThin — a portfolio company of — TSG Consumer Partners — has been acquired by — glanbia — Sellside Advisor
- thinkbaby thinksport — has been acquired by — TOPIX — a portfolio company of — NMC New Mountain Capital LLC — Sellside Advisor
- Healthy Directions — a portfolio company of — American Securities — has been acquired by — Helen of Troy — Sellside Advisor
- Jamieson — has been acquired by — CCMP Capital — Sellside Advisor
- Schiff Nutrition International — has been acquired by — Reckitt Benckiser — Sellside Advisor & Fairness Opinion
- AVID Health, Inc. — has been acquired by — Church & Dwight Co., Inc. — Sellside Advisor
- Complan — has been acquired by — Danone — June 2011 — Sellside Advisor*
- Alacer Corp. — Emergen-C — has been acquired by — Pfizer — Sellside Advisor

Tombstones included herein represent transactions closed from 2011 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

World-Class Reputation for Advising Disruptive Brands in the Consumer Health Sector

We have led some of the most notable deals in consumer health, with a strong track record of delivering outlier outcomes

Featured Deals

Sunday Natural / CVC

Sunday Natural has received an investment from CVC — Sellside Advisor

- Leading premium clean-label VMS brand in the DACH region
- Dominant D2C platform with best-in-class unit economics and first-order profitability since inception

Qunol / sanofi

Qunol has been acquired by sanofi — Sellside Advisor

- Scaled market leader in fast-growing healthy ageing sector
- Leading market share positions in CoQ10 and turmeric products

yfood / Nestlé

yfood has entered into a strategic partnership with new minority shareholder Nestlé — Sellside Advisor

- Smart nutrition brand offering an exciting range of meal replacements
- High-growth omnichannel business leading the smart food movement

Zesty Paws / H&H Group

Zesty Paws, a portfolio company of maxim, has been acquired by H&H Group — Sellside Advisor

- No. 1 pet supplement brand on Amazon
- 89% repeat customer rate on Amazon, with ~150,000 Subscribe & Save customers

Vitaminler.com / Supplementler.com / Nestlé Health Science

Dikey Vitamin Group has sold a minority stake and entered into a strategic partnership with Nestlé Health Science — Sellside Advisor

- Omnichannel manufacturer and distributor of VMHS and active nutrition
- Turkey's leading and fastest-growing D2C VMHS and active nutrition player

SmartyPants Vitamins / Unilever

SmartyPants has been acquired by Unilever — Sellside Advisor

- Leading premium multivitamin brand
- No.-1-selling VMS gummy on Amazon with a 47% Subscribe & Save rate

care/of / Bayer

care/of has been acquired by Bayer — Sellside Advisor

- Wellness startup that takes the guesswork out of feeling better
- Personalised solutions from questionnaire, backed by specialist knowledge and response database

foodspring / MARS

foodspring has been acquired by MARS — Sellside Advisor

- Functional food business focused on sports performance, healthy living, and staying in shape
- Largest and fastest-growing European functional food business, with six European focus markets

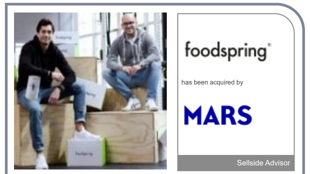
Note: Multiples are shown on an LTM basis.

Understanding Families and Founders, and Support Them in the Best Way

We have a profound understanding of advising family-owned and founder-led brands on a tailor-made process to find the best partner

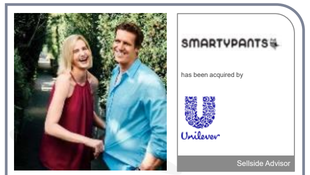
Founded 2013

"The Houlihan Lokey team played a pivotal role in supporting and guiding us throughout the entire transaction process. A distinctive value-add was their profound understanding of the VMS space, uniquely positioning Sunday Natural, as well as their invaluable insights into both strategic and financial buyers. This enabled me to engage with and focus on the most relevant parties only. Houlihan Lokey proved to be an exceptional partner, and our collaboration was truly outstanding!"



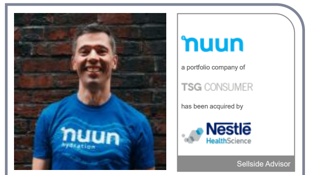
Founded 2013

"There has been a lot of sweat in the last eight months and lively discussion. But I have to say this was an incredible journey and you really pulled it off. We do not know how to say thank you, but you guys really helped us to achieve the biggest success in our professional career and this would not have been possible without you. This was a masterpiece!"



Founded 2011

"We were so lucky to have you, Houlihan Lokey, guiding us through this with your brilliant thinking and flawless execution. Best decision ever!"



Founded 2004

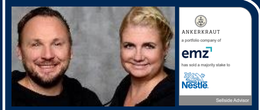
"You and the team won us over from our first meeting. Thank you for your coaching, feedback, and insights. You are a gem, and so is your team. Your team at Houlihan Lokey is exceptionally talented and the hardest working team I have ever worked with. So much gratitude to team Houlihan Lokey."

Featured Deals

Founded 2016

Founded 2017

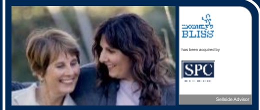
Founded 2012



Founded 2013

Founded 2010

Founded 2010



Founded 1999

Founded 2014

Houlihan Lokey **Global Consumer Conference**

Past acquisition targets have successfully used Houlihan Lokey's Global Consumer Conference to showcase their brands

ENHANCE VISIBILITY AMONG A DESIRABLE BUYER UNIVERSE

2024 Global Consumer Conference


6 November 2024
Hilton Park Lane, London

~1,000 Attendees	>90 Participating companies
~14 Consumer sector panel discussions	>275 1x1 meetings

2025 ONE Houlihan Lokey Global Conference



14 May 2025
New York Marriott Marquis

>800 Attendees	>50 Participating companies(1)

What to expect this year

Presentations from leading experts across consumer subsectors:

Panels dedicated to specific consumer subsectors and key topics, where panelists will share their insights about navigating current market conditions and how to position for future success across the consumer landscape.

Participants get the opportunity to engage in 1x1 sessions with both strategic and financial investors

Previous presenters and strategics attending:

DANONE ONE PLANET. ONE HEALTH
foodspring
Glanbia
Nestlé HealthScience Webinars
reckitt
sanofi
SUNDAY NATURAL
TISSO
TQG
Unilever
waterdrop

Note: (1) Predicted figures based on the May 2024 conference.

Get In Touch

05

Get In Touch

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Financial Restructuring

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