



Consumer Healthcare Global Conversation – 2.0

Opportunities for the Private Sector with NGOs

GREENWICH CAPITAL GROUP

1.0 Little less than a year ago, we here at Greenwich Capital Group (GCG) published our White Paper: ***Fueling the Future – Investing in Global Nutrition Initiatives***. GCG documented the elevated alignment/exposure of consumer health brands with outside mission/causes arising from brand & non-governmental organization (NGO) partnerships. The partnership results are substantial to the brand: differentiated consumer resonance, better engaged and more frequently retained employees, and elevated brand awareness. When an authentic brand/mission NGO alliance is perfected, the “Halo Effect” can translate into significant goodwill brand accretion (~30%+) upon M&A exit. GCG presented on this developing strategy at the Nutrition Capital Network (NCN) conference in NYC – April 2024.

2.0 As GCG prepares to present at the Consumer Healthcare Products Association (CHPA) 2025 Annual Self-Care Leadership Summit – San Antonio, March 17-19, we will highlight the next level of the consumer healthcare brand/NGO partnership growth strategy. In this report we magnify an important event that occurred in Indonesia on October 17th, 2024. The Ministry of Health in the Republic of Indonesia announced the transition of its national maternal healthcare program from providing pregnant women with iron and folic acid (IFA) supplements, containing just two nutrients, to multiple micronutrient supplements (MMS) that include 15 essential vitamins and minerals. The blueprint that led to this milestone outcome was started in 2019 by Vitamin Angels, a global public health nonprofit (NGO) focused on helping underserved populations in need. What followed was significant scientific research, supply chain infrastructure partnerships and political lobbying. The benefit to Consumer Healthcare companies is now having access to the third largest country market for prenatal care and a multi-billion revenue opportunity. Consumer Healthcare companies that partnered with NGOs in Indonesia five years ago are well positioned for this massive opportunity, aiming to achieve the highest market penetration in this rapidly growing sector.

Executive Summary

Long History: Consumer Healthcare industry (OTC, CPG, VMS) with NGOs

- Aligning brand marketing with outside, non-profit, mission-based causes designed to fund related healthcare issues and solve public healthcare crisis
- Gaining a “personalized character” to the brand with the targeted consumer
- Leading NGO Vitamin Angels focused specifically on underserved pregnant women, new mothers and children under five

Large cap CPG and Pharma annually spending ~10% of revenue on M&A, rather than 10% on R&D

- Product line extensions not enough to move the needle – need adjacent categories and leadership positions to add large revenue moves
- Since 2000, dramatic rise in capital flow into VC and PE, which in turn funded Consumer Health startups like SmartyPants. Many of the other consumer health brands got to critical mass
- Large Strategics, like Unilever, Church & Dwight, Prestige and Glanbia implemented almost “programmatic” M&A strategies to pick up the emerging brands with \$100M+ in revenue

NGOs and the private sector together improve health systems and consumer public health issues, while at the same time growing emerging, independent brands

- Partnerships fill gaps: service delivery, supply chain, equipment, medicine, essential HC workers, predictive health data, transparent governance
- Case study: SmartyPants 1-for-1 micronutrient grant for every bottle of vitamins sold. NGO – Vitamin Angels incorporated within all of their communications - day 1
- On December 23, 2020, SmartyPants was acquired by Unilever (NYSE:UL). Unilever insisted that Vitamin Angels remain a partner to SmartyPants going forward

Version 2.0 of this Consumer Health brand/NGO partnership model can shape the global marketplace

- Indonesia ranks third with 4.5 mm births in 2023. Nearly one-third of all women of reproductive age in Indonesia suffer from anemia
- From 2019 to 2024, Vitamin Angels worked with leading Indonesian Universities and Johns Hopkins Bloomberg School of Public Health to change public healthcare policy
- As these healthcare issues grew, consumer health products companies came into the Indonesian market either organically or institutionally (VC/PE/strategics)

Valuation levels for Consumer Healthcare companies is relatively healthy (pun intended)






- Public comparables currently trade at TTM EBITDA multiples of 10x – below the five-year historical average of 13x
- 2024 was a particularly busy year for Consumer Health M&A given the renewed focus on personal health coming out of the Pandemic. Deals were completed
- Average M&A transaction value was approximately \$500mm. Median M&A transaction value was \$250mm. LTM Revenue multiples have averaged 2.5x while LTM EBITDA multiples have been 15x

Mission-Driven Consumer Health

The Consumer Healthcare industry has a long and focused history of aligning brand marketing with outside, mission-based causes. These partnerships are designed to fund healthcare related issues while at the same time personalizing the brand with their targeted consumer.

- **Direct-to-Consumer Approach:** Selling directly to consumers online, bypassing traditional channels
- **Digital Focus:** Leverage technology to provide accessible and convenient healthcare options
- **Specific health needs:** Like mental health (Calm), women’s health (Maven), or sexual health (Hims)
- **Social Impact Goals:** Beyond profit, aim to improve healthcare access for undeserved populations

Over-the-Counter / CPG	
	Partners with skin cancer awareness programs and sun safety education campaigns, donating sunscreen
	Holistic health and wellness programs, donating homeopathic remedies to families and organizations in need
	Produces sustainable personal care (bamboo toothbrushes)-environmental conservation and oral health
	Environmental and social justice, 1% of profits to sustainability efforts, climate advocacy, and waste reduction
	Donates 10% of profits to charities, supports clean water initiatives, and to sustainable ingredient sourcing

Vitamins, Minerals & Supplements	
	Engages in public health initiatives, providing vitamins to malnourished populations and nutrition education
	Donating vitamins and supplements to underserved communities and non-profits focused
	Environmental responsibility and community wellness programs, with charities provide nutritional support
	Partners with fitness and nutrition initiatives, providing funding, products, and educational resources
	Ensuring ethical ingredient procurement and supporting local communities through donations

In order to solve and sell into global healthcare issues, the private sector (Consumer Healthcare companies) has increasingly partnered with well-organized and funded NGOs. These NGOs are playing the long game: doing the scientific research a government will need to make a major policy change. Thoughtful NGOs will sometimes have industry backing and create political connections to become embedded in local politics, sometime over a 5-10-year period of time.

NGO Case Study: vitamin angels®

Vitamin Angels (VA) is a global public health nonprofit (NGO) focused on helping underserved populations in need. Vitamin Angels is working to reduce nutrition inequity by reaching the most nutritionally vulnerable populations – pregnant women, infants, and young children. VA reaches 74M underserved pregnant women and children in 65 countries, helping 1 in every 2 pregnant women at risk.

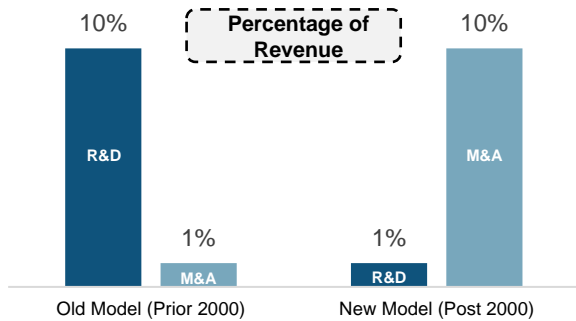
Supporting Health through Nutrition	
✓	Vitamin A: Essential nutrient for children
✓	Deworming: Enable uptake of critical nutrients
✓	Prenatal Vitamins: Improve birth outcomes
✓	Complimentary Feeding: Provide underserved children access to essential nutrition

Brand Partners				
				
				

We have seen emerging Consumer Healthcare brands move early into NGO partnerships to strengthen brand awareness and scale faster. An active M&A market has developed for \$100M+ Consumer Healthcare brands that can connect with their consumer and show international sales potential.

CPG / Pharma: R&D vs M&A

Prior to 2000, large cap CPG and Pharma spent approximately 10% of revenue on R&D, methodically adding product line extensions to current portfolio brands. At a certain company size, these product line extensions were not adding enough revenue growth to move their stock prices. At the same, in the early 2000s, a dramatic rise in capital flow to the VC and PE community led to better and bigger funding for Consumer Health startups. Large strategic buyers, flush with cash, offered these entrepreneurial brands instant liquidity and a larger legacy. All the sudden, the 10% of revenue focused on R&D was diverted to 10% for M&A.



Key Takeaways:

- Old Model CPG/ Pharma : R&D = 10% of Revs.
- New Model CPG / Pharma : M&A = 10% of Revs.
- Emerging Brands need \$100mm+ in Revs

With the increased VC/ PE funding and multitude of Consumer Healthcare targets being created and growing, large Strategics have also taken share. The goal of any very large CPG/Pharma is to buy or build as many \$1B+ brands as they can.

Serial Acquirers

Over the past 25 years we have seen a number of larger CPG, VMS and OTC companies adopt a more aggressive and consistent M&A strategy – almost programmatic. There are internal quotas put in place to add a specific level of acquired revenue each year to meet budget goals. Four serial acquirers include:

- **Unilever:** \$144B market cap. Apply same focus to smaller acquired brands to ensure growth
- **Church & Dwight:** \$27B market cap. Focus on “asset-light” brands that are either #1 or #2
- **Prestige Consumer Healthcare:** \$4B market cap. Consumer health brands with strong franchises
- **Glanbia:** \$3B market cap. Delivering a growth ambition into a better nutrition company



As private sector Consumer Healthcare companies identify and select the right NGO they should consider a number of factors before making a long-term commitment. NGOs also have to make the right selective decision in order to find the right product, brand and team to make a public health difference.

NGO / Private Sector Partnerships

NGOs and private sector partners can work together to improve health systems and consumer health:

- **Fill gaps in health systems:** NGOs can help address gaps in service delivery, supply chain production
- **Improve health care:** Innovate and produce many inputs for health care, equipment and medicines
- **Strengthen health workforce:** Quality, education and training of an essential healthcare workforce
- **Improve health information systems:** Data analysis and predictive health interventions
- **Promote good governance:** More transparency, better buy-in from key and diverse constituencies



- Save a million children’s lives – Kenya
- STC – Seat on the R&D Board
- GSK pays for more healthcare workers
- Led to reformulation – new products



- Fighting unsafe sanitation and poor hygiene
- 50% of the population – non-clean toilets
- Sustainable Development Goal
- Domestos: #1 disinfectant – kills germs



- Implementation science in nutrition
- Maternal, infant and children nutrition
- Address barriers; share access; data
- Facilitate global advocacy of evidence



NGOs searching for Consumer Healthcare brand partners need to run their own vetting process to ensure optimal alignment. Ideally the consumer healthcare product targeted, squarely fits the stated mission of the NGO and can be the product to follow through to the final product implementation stage.

Case Study: SmartyPants & Vitamin Angels

Since the day they opened their doors (2011), SmartyPants decided to make giving back a key component of their company mission: matching 1-for-1 micronutrient grant for every bottle of vitamins sold. SmartyPants has incorporated the Vitamin Angels partnership into all their communications, from sample packs to product videos. VA helps SP’s mission to set a positive company culture, attract key talent, and inspire customers to become brand ambassadors. On December 23, 2020, SmartyPants was acquired by Unilever (NYSE:UL). Unilever insisted that Vitamin Angels remain a core partner to SmartyPants going forward.



“We don’t think of it as working with a charity. Vitamin Angels gives us as much as we give to them. True partnership, working together - much more than we would otherwise.”

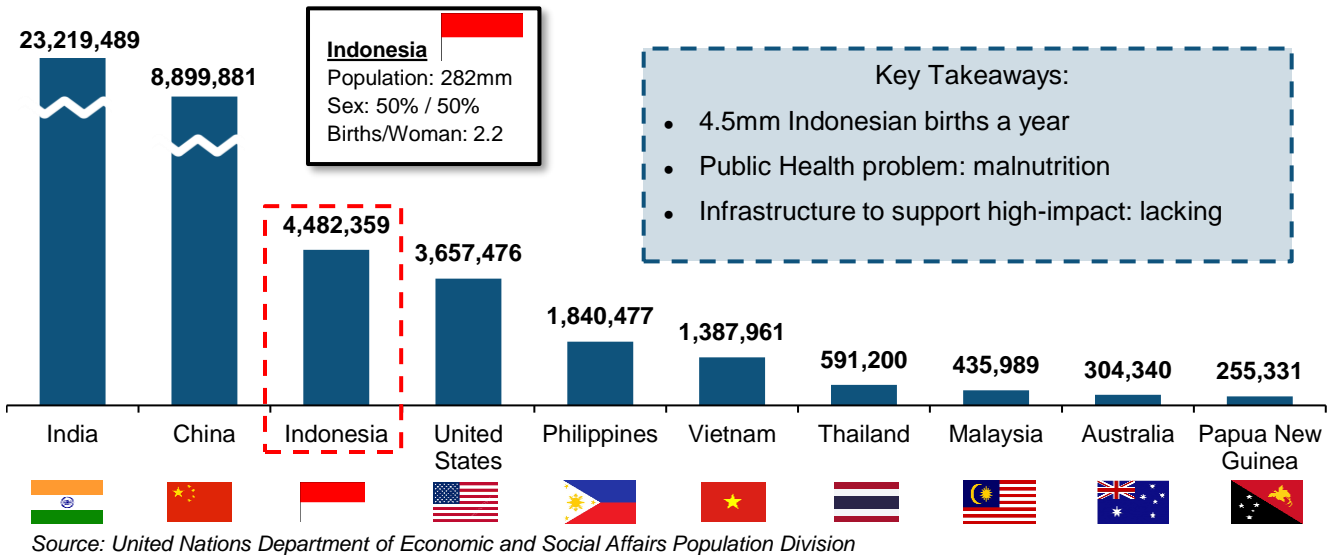
Courtney Gould, Co-Founder / CEO Smarty Pants

 Challenge	<ul style="list-style-type: none"> • Founders launching – fulfill mission of making good health accessible
 Solution	<ul style="list-style-type: none"> • Vitamin Angels: decades of cause experience; Multinational partners
 Results	<ul style="list-style-type: none"> • Differ from Competitors • Raise Brand Awareness • Engage & Retain Empls.
 Lasting Success	<ul style="list-style-type: none"> • 10-Year Partnership • 25 mm+ lives impacted • Goal: change 100 mm+

Most of the leading Consumer Healthcare / NGO partnerships focus on low- and middle-income countries where significant public health problems still exist in large scale. Despite some progress toward key global health targets, malnutrition remains a significant public health problem in Indonesia.

Number of Births by Country - 2023

In Indonesia, 30.8% of children under age five suffer from stunting, a rate significantly higher than the regional average for Asia (21.8%). Nearly one-third of all women of reproductive age in Indonesia suffer from anemia. Despite global guidance supporting high-impact nutrition interventions such as Multiple Micronutrient Supplements (MMS), major challenges exist in implementing them with the quality and scale needed.



Given the size of the need in Indonesia, it was critical for Vitamin Angels to ensure that national supply was sufficient to reach all pregnant women in need. Working with the Indonesian University system and Ministry of Health on international product specifications was crucial.

NGO Relationship Build - Indonesia

From 2019 to 2024, in addition to product distribution, Vitamin Angels worked with researchers from Airlangga University, Hasanuddin University, University of Indonesia, and Johns Hopkins Bloomberg School of Public Health's Center for Human Nutrition. The goal was to use an implementation science approach to better understand barriers to introducing MMS in Indonesia and to strengthen the implementation. In Indonesia, Vitamin Angels partnered with Universitas Padjadjaran to conduct a supply context analysis (SCA) to assess local procurement and production of MMS and understand the potential and cost-benefit for Indonesia.



Important local scientific studies clearly showed that MMS can lead to better health outcomes for mothers and babies, compared to IFA alone. Once these studies were made public, institutional (large Strategics) and independents flooded the products market. The key for brands is to get a head start and know what is coming.

Competition – Indonesia

In 1975, Indonesia’s Ministry of Health introduced iron and folic acid (IFA) supplementation as a leading intervention to prevent malnutrition during pregnancy. Nearly five decades later, the country continues to face high rates of anemia during pregnancy. Since the 1990s, research has identified multiple micronutrient supplements (MMS) as a proven and effective prenatal supplement. As the Indonesian healthcare issues grew, several consumer health products came into the market either independently or institutionally (VC/PE).

Institutional

Independent

Five years of solid effort into research, supply chain, product partnership and political lobbying culminated in a very special moment in October of 2024. Vitamin Angels participated in this historic event, bringing together government, consumer health companies and pregnant women – all who made this possible.

Significant Milestone

On October 17th, 2024, the Ministry of Health in the Republic of Indonesia held an official commencement event to mark the transition of its national maternal healthcare program. Indonesia went from providing pregnant women with iron and folic acid (IFA) supplements, containing just two nutrients, to multiple micronutrient supplements (MMS) that include 15 essential vitamins and minerals. This event marked the official launch of MMS programming in 15 provinces, with nationwide distribution across all 38 provinces planned by 2026.

Issue: Malnutrition in Pregnant Women

	4.9 million pregnant women per year
	27% suffer from anemia



10/17/2024: Budi Gunadi Sadikin, Minister of Health
Multiple Micronutrient Supplementation (MMS)

Solution: Micronutrients - Nutritional

Partnerships:

- Recommendations:**
- Take 180 MMS pills over 180 days
 - MMS Tablet: 10 vitamins, 5 minerals including Iron and Folic Acid

Outcomes

- ✓ Babies born healthier
- ✓ Reduce small for gestational age (SGA) babies
- ✓ Reduce infant mortality



Launch 2024:

- 1.3 million bottles (180 tablets / bottle)
- 209 districts / provinces
- Supply Chain – Coaching Clinic, Padgadjaran Univ.

Precedent M&A

Since 2020, there have been approximately 7 Consumer Health M&A transaction per year. 2024 was a particularly busy year given the renewed focus on personal health coming out of the Pandemic. A handful of historical transactions have been more than \$1B in EV. Average transaction size has been approximately \$500mm while the Median transaction value is closer to \$250mm. LTM Revenue multiples have averaged 2.5x while LTM EBITDA multiples have averaged 15x.

Announced Date	Target	Buyers	TEV (\$M)	TEV / Revenue	TEV / EBITDA
Nov-24	d'Alba Global	DSC Investment	\$502.1	2.2x	11.4x
Oct-24	Sodalis USA	Sodalis Group	\$175.0	0.8x	
Sep-24	BNB Korea	Seoyoung E&T	\$97.5	1.8x	
Sep-24	FANCL	Kirin Holdings	\$2,346.0	3.2x	
Aug-24	The Man Company	Emami	\$47.7	2.1x	28.2x
Aug-24	Earth Rhythm	Nykaa	\$5.3	1.4x	
Aug-24	Amuse	Shinsegae	\$51.6	1.4x	
Jul-24	iKOU Australia	Adore Beauty	\$25.0	3.1x	12.5x
Jul-24	B. Kolormakeup	Givaudan	\$256.7	3.0x	7.3x
May-24	Graphico	Church & Dwight	\$21.6	0.6x	
May-24	Tirtir	Goodai Global	\$109.4	0.8x	
Apr-24	Clarel	Grupo Trinity	\$45.9	0.2x	
Mar-24	Well Venus	J Frontier Co	\$10.0	0.5x	
Feb-24	Dr. Dennis	Shiseido Company	\$446.8	4.8x	
Jan-24	The Honey Pot	Compass Diversified	\$380.0	3.1x	13.1x
Nov-23	Bonafide Health	Pharmavite	\$425.0		
Oct-23	Thorne Research	L Catterton	\$662.9	2.6x	30.6x
Oct-23	Naturium	E.L.F. Beauty	\$333.0	3.7x	19.6x
Sep-23	Quten	Sanofi	\$1,342.0		
Oct-22	Hero Cosmetics	Church & Dwight	\$546.8	2.4x	6.1x
Jul-22	Youtheory	Jamieson Vitamins	\$238.9		
Apr-22	HRA Pharma	Perrigo Company	\$1,908.9	6.3x	
Feb-22	Chantecaille Beaute	Beiersdorf	\$640.0	6.4x	
Dec-21	TheraBreath	Church & Dwight	\$556.0	6.5x	15.4x
Nov-21	Sol de Janeiro	L'Occitane	\$450.0	1.4x	
Aug-21	The Bountiful Company	Nestlé Health Science	\$5,750.0		
Aug-21	Paula's Choice	Unilever	\$27.0	1.0x	
Jul-21	Akorn	Prestige	\$228.9		
Jun-21	Bentley Laboratories	THG	\$255.0		
Dec-20	Amberen	Alliance Pharma	\$110.0	4.1x	15.7x
Dec-20	Matrixx Initiatives	Church & Dwight	\$532.7		
Nov-20	Natrol	New Mountain Capital	\$550.0		
Nov-20	ARIIX	NewAge	\$10.0		
Sep-20	N.V. Perricone	THG	\$60.0		
Apr-20	High Ridge Brands	Perrigo Company	\$106.0		
Jan-20	Hello Products	Colgate-Palmolive	\$351.0		

Mean	\$559.4	2.7x	16.0x
Median	\$256.7	2.4x	14.3x

Source: Pitchbook, S&P Capital IQ. Data as of 3/5/2025

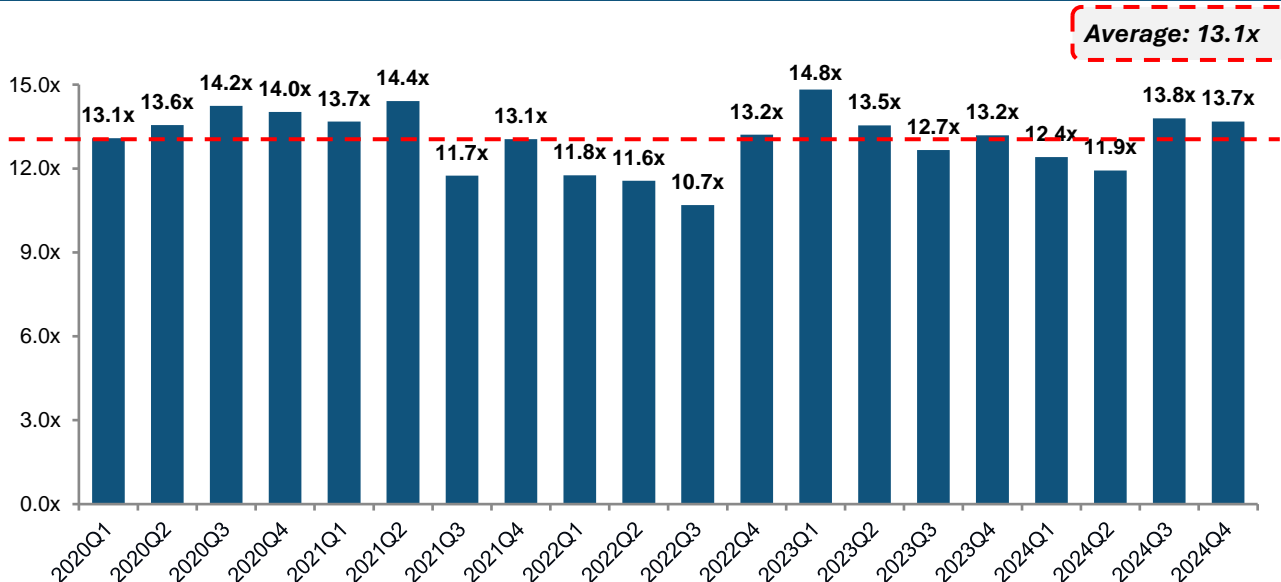
Public Comparables

Some mega-cap companies that are not pure-play Consumer Health but have meaningful divisions focused on Consumer Health. Half of public company universe is traded outside the US. On average this public company group is trading at roughly 85% of their LTM High stock price. TTM EBITDA margins average 15%-20% of Revenue. Current TTM EBITDA multiples average 10x – below the five-year historical average of 13x.

Company (Country)	Enterprise Share Price %		EV / EBITDA		EV / Revenue		EBITDA Margin
	Value (EV)	of 52-wk high	TTM	1-yr Forward	TTM	1-yr Forward	TTM
Johnson & Johnson (US)	\$409,657.7	97.1%	14.4x	11.5x	4.6x	4.4x	32.1%
Unilever (UK)	171,676.5	87.8%	NM	11.5x	NM	2.5x	NA
Haleon (UK)	56,324.8	96.0%	15.0x	14.5x	4.0x	3.7x	26.5%
Kenvue (US)	51,684.0	94.2%	13.9x	13.3x	3.3x	3.2x	24.1%
Church & Dwight Company (US)	28,459.5	96.6%	19.7x	18.2x	4.7x	4.4x	23.6%
Perrigo Company (Ireland)	7,080.7	88.1%	10.1x	8.4x	1.6x	1.6x	16.0%
Prestige Consumer Healthcare (US)	5,210.8	96.7%	14.4x	13.7x	4.7x	4.5x	32.3%
Puig (Spain)	4,184.8	64.5%	3.8x	3.6x	0.8x	0.7x	21.3%
Glanbia (Ireland)	3,544.3	52.6%	6.4x	7.0x	0.8x	0.9x	12.4%
Edgewell Personal Care (US)	2,785.9	74.6%	8.1x	7.5x	1.2x	1.2x	15.4%
Helen Of Troy (US)	1,993.1	43.9%	6.7x	6.4x	1.0x	1.0x	15.7%
Intercos Group (Italy)	1,474.9	77.8%	NM	8.0x	1.4x	1.2x	NA
Matas (Denmark)	1,190.2	94.1%	6.7x	6.3x	1.0x	1.0x	14.8%
Nu Skin (US)	686.0	58.1%	4.2x	4.8x	0.4x	0.5x	9.5%
USANA (US)	483.8	61.3%	4.7x	4.5x	0.6x	0.5x	11.9%
Zinzino (Sweden)	451.6	97.6%	NM	16.9x	2.2x	1.5x	NA
Knight Therapeutics (Canada)	307.6	84.8%	8.3x	7.3x	1.2x	1.1x	14.4%

Mean	80.3%	9.7x	9.6x	2.1x	2.0x	19.3%
Median	87.8%	8.2x	8.0x	1.3x	1.2x	15.8%

Previous 5 Years – EV / EBITDA Multiples



Sources: PitchBook, S&P Capital IQ. Data as of 3/4/2025

Actionable Insights

Executives:

- C-Suite leadership and buy-in: CMO
- Strategic growth priority: CEO
- Cost effective return on investment: CFO

Companies:

- Complete alignment with qualified NGO
- Targeted global rollout plan /priorities
- Human and financial capital reserved

Investors:

- Research consumer health brands with vision
- Meet with companies and NGOs for holistic feel
- Assess infra. at low- and middle-income countries

NGOs:

- Complete alignment with qualified private sector
- Deep management meetings to understand rationale
- Research countries with need and health leadership



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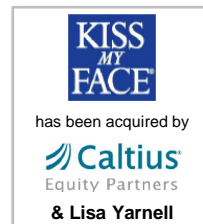
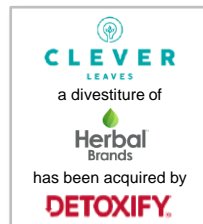
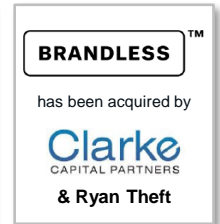
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ABOUT US

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GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients' long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results.

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