

Over-the-Counter Drug Trends and M&A in 2025



Navigating Growth in Over-the-Counter (OTC) Remedies and Acute Self-Care

The consumer health market sits at the intersection of healthcare and consumer goods, encompassing a wide range of non-prescription products that support everyday wellness, condition management and prevention. From OTC medications to supplements, personal care and hygiene, these categories play an increasingly central role in how consumers approach their health. With shifting expectations, rising health ownership and increasing channel diversity, consumer health continues to attract interest from both strategics and private equity investors.

Within this broader landscape, OTC remedies and acute self-care represents a particularly relevant and investable segment. While many segments are mature and well-penetrated, the category is evolving in response to shifting consumer health priorities, broader wellness behaviors and portfolio moves by leading players. This co-authored thought leadership from L.E.K. Consulting and Lincoln International explores where growth is playing out, how structural tailwinds are impacting the landscape and what private equity investors should consider as they evaluate potential acquisitions of innovative emerging brands across the category.

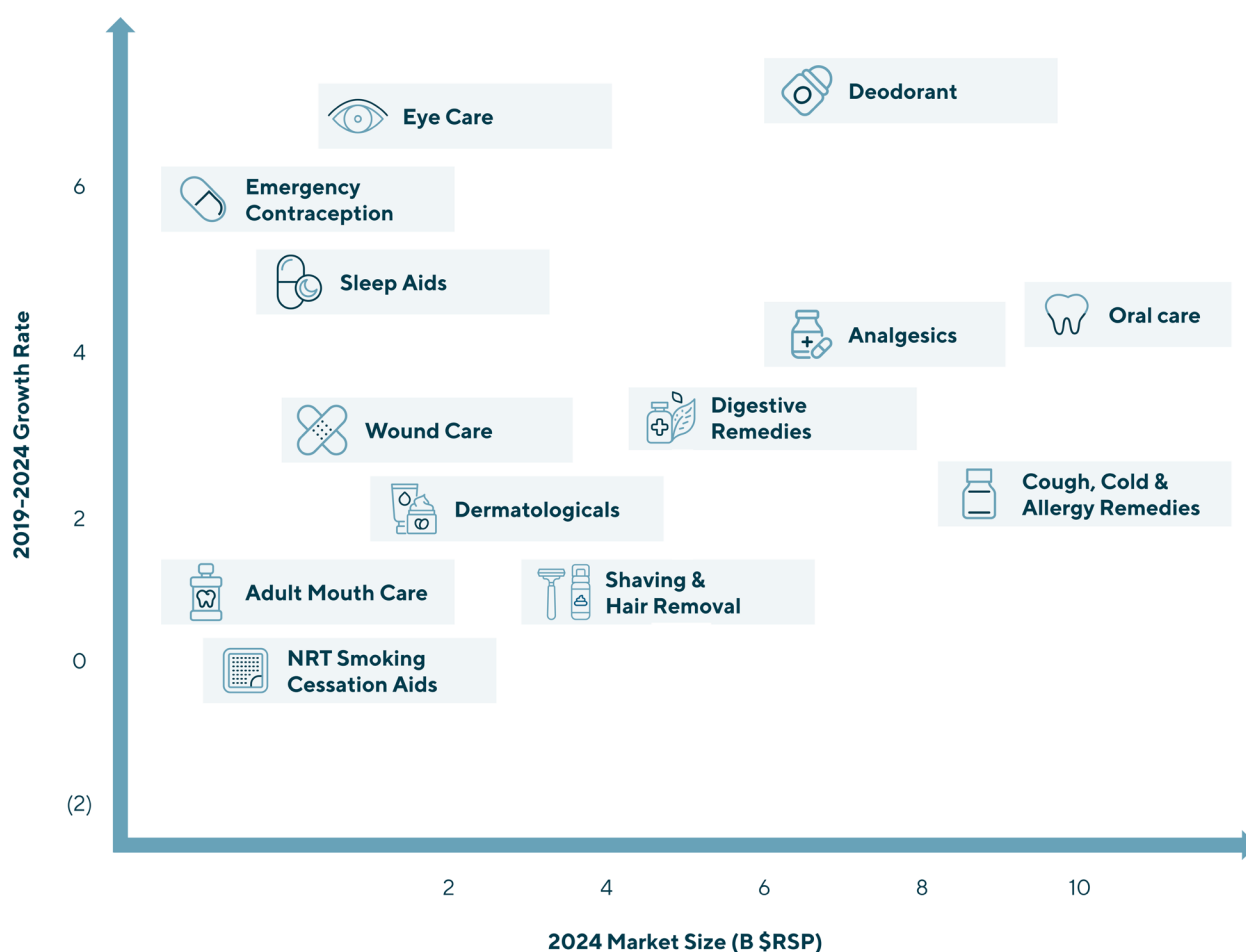
A Large and Resilient Market with Pockets of Outperformance

The OTC remedies and acute self-care space includes a diverse array of non-prescription consumer health products that help consumers manage, maintain or improve their health. These include cold, cough, flu, allergy and pain relief medications; digestive and nutritional aids; personal care items such as deodorants, eye drops and wound care; and specialty products like oral care, sleep aids and smoking cessation.

The U.S. OTC remedies and acute self-care market grew from ~\$48 billion in 2019 to ~\$57 billion in 2024, ~4% per annum (p.a.) growth. Growth accelerated modestly to ~6% during 2020–22 amid COVID-related price increases before normalizing to ~2% in recent years. Long-term drivers, including aging demographics and rising self-care habits, continue to support steady performance.

Several sub-segments show particularly strong momentum, reflecting evolving consumer behaviors and innovation across the category (see Figure 1).

Figure 1: OTC Remedies and Acute Self-Care Sub-Segment Distribution



Source: Euromonitor; L.E.K. Consulting and Lincoln International analysis

Oral Care: As one of the largest OTC categories, oral care reached ~\$11 billion in 2024 with a ~4% p.a. growth rate over the past five years. Growth is supported by increasing consumer preference for premium products offering whitening or enamel-strengthening benefits.

Cough, Cold & Allergy: Among the largest sub-segments at ~\$11 billion, this category experienced a dramatic COVID-related spike (10% p.a. growth from 2020–22), followed by a decline (–4% p.a. from 2022–24), and has since returned to a more normalized growth trajectory near pre-pandemic levels of ~2–3% p.a.

Deodorant: One of the fastest-growing segments, deodorant reached approximately \$7 billion in 2024, growing at ~7% p.a. since 2019. Growth has been fueled by rising wellness consciousness and demand for natural, skin-sensitive formats, along with innovation in scent profiles and application formats.

Eye Care: Though smaller in scale at ~\$2 billion in 2024, eye care is a high-growth category, also posting ~7% p.a. growth. This performance reflects increasing demand from aging consumers and those experiencing screen-related eye fatigue, particularly for lubricating and allergy-relief products.

For investors, aligning with one or more of these tailwinds through brand acquisition or product innovation can serve as a meaningful differentiator in an otherwise mature category.

In addition to steady market growth, the OTC remedies and acute self-care category has demonstrated resilience during periods of economic uncertainty. Consumers continue to prioritize self-care often to delay or avoid higher-cost doctor visits, often shifting toward cost-effective solutions such as private label or value-pack formats. This behavior underscores the essential role of OTC products in household health routines and reinforces the sector's reputation as a recession-resistant investment.

Together, the market's scale, segment diversity and consistent demand make it an attractive platform for long-term investment. That said, investors should be aware of category-level headwinds including margin pressure in commoditized segments, regulatory scrutiny around natural claims and continued strength of retailer private labels. In some segments, dependence on imported actives or packaging materials may also expose brands to supply chain volatility or tariffs. This is evident in pharmaceutical products, including OTC medications, which rely heavily on imported active pharmaceutical ingredients (APIs), as less than 30% of the manufacturing facilities supplying APIs for the U.S. market are located domestically.

Sustained Tailwinds Redefining Consumer Health Behavior

The OTC remedies and acute self-care category is underpinned by a convergence of macro-level forces and lifestyle trends that contribute to both volume and value growth. We highlight several key structural tailwinds that are influencing where and how growth is playing out across the category.

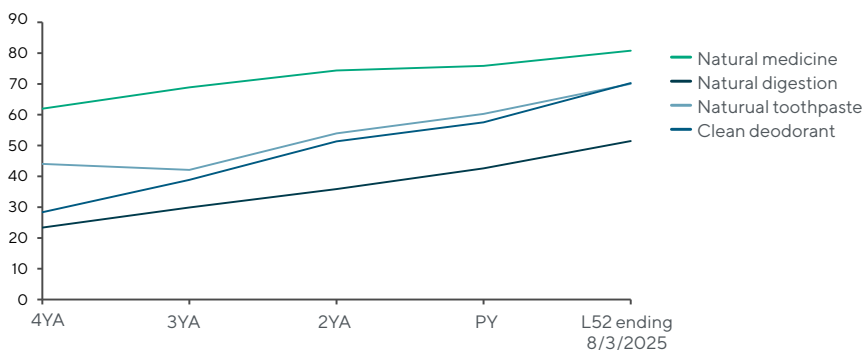
Consumers Are Taking Greater Ownership of Their Health: Rising healthcare costs, growing out-of-pocket burdens and easier access to health information are fueling a long-term shift toward self-managed care². Consumers are increasingly turning to OTC products to address common issues like allergies, pain, digestive discomfort and sleep, often as a first-line alternative to prescription treatments. In fact, ~93% of U.S. adults use OTC medications as their initial response to minor ailments, according to the Consumer Healthcare Products Association³. This trend is reinforced by cost sensitivity: from 1970 to 2023, per-capita healthcare spending rose from \$323 to \$14,570. In a 2024 KFF survey, one in five U.S. adults reported skipping a prescription due to its cost⁴. These dynamics are elevating the role of OTC products in daily health routines, particularly for common, lower-acuity conditions.

An Aging Population Is Elevating Everyday Health Needs: The U.S. population aged 65+ is projected to reach ~50 million by 2028, up from ~44 million in 2023. Nearly half of older adults report conditions like back pain, arthritis or mobility challenges, fueling steady demand for OTC pain relief, mobility support and personal care solutions.

The Shift Toward Natural Alternatives: Consumers increasingly demand chemical-free, recognizable ingredients. Google search trends show rising interest in terms like “natural medicine” and “clean deodorant” (see Figure 2). Brands are responding: Native highlights its four-ingredient formula (coconut oil, shea butter, probiotics, tapioca), while TheraBreath disrupted mouthwash by eliminating alcohol, dyes and sulfates. BoomBoom is disrupting the cold, cough and allergy market with nasal sticks that use clean, all-natural ingredients and proprietary nasal inhalation technology.

Figure 2: Product Innovation: Natural Alternatives

U.S. Google interest trends for “natural” product options (August 2020 – August 2025), Interest Score[^] (Out of 100), 12-month trailing average



Note: [^] Interest score represents search interest in each search term relative to the highest point for that search term on the chart for the given region and time (e.g., a value of 100 is the peak popularity for a Google search); each terms index is independent; therefore, relative interest between terms cannot be compared. Weekly data is averaged across the trailing 52-week period.

Sample Natural Product Advertising

	<p>Cold, Cough, Flue, Allergy and Analgesics</p> <p>Genexa Pain & Fever Reducer</p>		<p>Personal Care (ear, eye, skin, wound)</p> <p>Native Deodorant</p>
	<p>Digestive and Nutritional Health</p> <p>TUMS Naturals</p>		<p>Specialty (e.g., oral care, sleep aids, sexual health)</p> <p>TheraBreath Oral Rinse</p>

Source: Google Trends; Company websites; L.E.K. Consulting and Lincoln International research, interviews, and analysis

Packaging Innovation Driven by Sustainability: Sustainability has become a major driver of packaging innovation across the consumer products landscape. Leading players and emerging brands alike are responding to growing consumer interest in environmentally responsible solutions with efforts to reduce waste and shift toward circular systems.

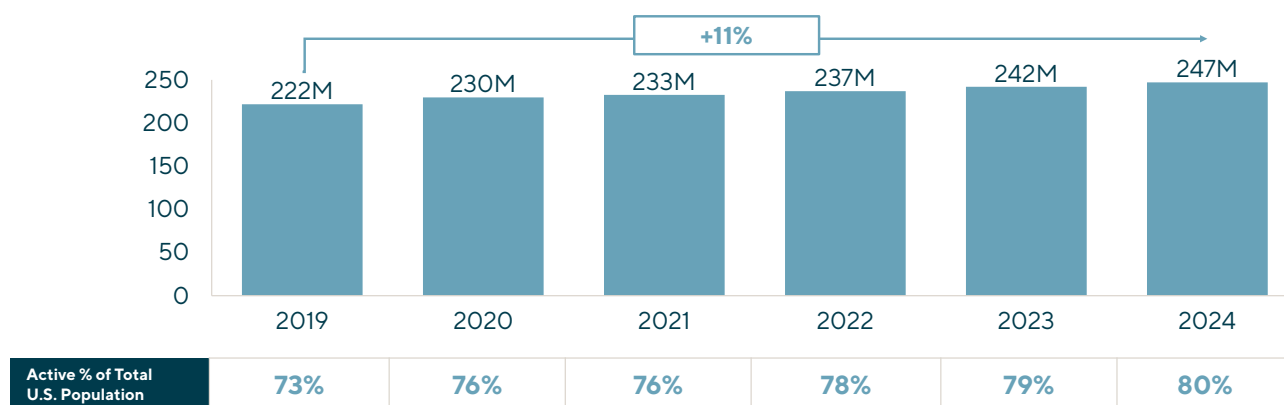
- **Recyclable Packaging:** Haleon reduced plastic by 20% in 80 million Advil bottles, cutting nearly 500,000 pounds of plastic waste annually. “We saw this as an opportunity to invest in the future of our brands and sustainability goals,” said Sarah McDonald, VP of Sustainability at Haleon. “Advil’s switch to 20% less plastic is a first in the OTC category and kicks off a series of plastic reduction initiatives across the product portfolio.”
- **Blister Pack Collective:** Bayer, Sanofi, Haleon and others launched this cross-industry initiative to develop sustainable alternatives to single-use plastic tablet packaging, primarily via dry-molded fiber blister packs. The group’s goal is to establish recyclable, lower-impact formats that meet global regulatory and shelf-stability standards.
- **Refillable Bottles:** Cabinet Health offers a line of OTC medications in refillable glass bottles with compostable refill pouches, replacing traditional single-use plastic bottles. Available at CVS and Target, the brand is aiming to eliminate single-use plastic from the medicine industry entirely, “one medicine cabinet at a time,” as stated by co-founder Russell Gong.

Expanded Access Through Rx-to-OTC Switches: In 2022, the FDA proposed the “Additional Conditions for Nonprescription Use” (ACNU) framework to help bring more medications over the counter. The framework enables sponsors to implement conditions such as digital questionnaires or pharmacist involvement to ensure safe use without a prescription. This approach opens the door for more complex products to transition to OTC. While the ACNU was finalized in late 2024, even prior to this, the FDA had already approved switches such as Opill (oral contraceptive), Diclofenac gel, Azelastine nasal spray and Olopatadine eye drops.

Health and Wellness Awareness Is Elevating Gut Health: Digestive issues are on the rise, with conditions such as IBS, GERD and chronic bloating increasingly reported across age groups. This growing prevalence—driven by stress, dietary habits and broader wellness awareness—has expanded consumer demand for OTC digestive aids. While social media platforms like TikTok (#guttok with 900M+ views) have amplified awareness, the underlying market trend is grounded in clinical incidence and lifestyle-related shifts. Legacy brands like TUMS Naturals are responding with probiotic-forward and clean-positioned formulas. Newcomers to the scene, including Wonderbelly and FODzyme, are formulating clean digestive relief treatments catering to trending consumer preferences.

Climate Change Is Extending Allergy Seasons and Driving Demand: According to data from the U.S. Department of Health and Human Services, warming temperatures and longer freeze-free seasons mean earlier and longer pollen seasons. Providers now recommend starting allergy medications as early as mid-February, driving up demand for OTC allergy relief products.

Figure 3: U.S. Active Population, by year (2019–2024)



Source: SFIA; L.E.K. Consulting and Lincoln International research and analysis

A More Active Population Brings New Pain and Injury Management Needs: The share of physically active Americans rose from 73% in 2019 to 80% in 2024 (see Figure 3). Pickleball-related injuries alone increased 91% between 2020 and 2022. Notably, this increase in physical

activity is especially pronounced among older adults. The American Academy of Orthopedic Surgeons projects a 123% increase in sports-related injuries among the 65+ population by 2040, reflecting their greater engagement in active lifestyles. OTC analgesics, wound care and joint support are benefiting the most from this shift.










































































These forces are influencing where category growth is concentrated, and which brands and business models are best positioned to capture it. Investors seeking to align with these tailwinds through brand acquisition or product innovation will be well-served to identify potential synergies with existing investments and manufacturing capabilities.

Scale Players Lead, but Disruptive Brands Present Opportunities

Understanding how value is distributed across category leaders—and where disruption is emerging—is essential context for investors evaluating entry points.

The OTC landscape is concentrated at the top, with players like Procter & Gamble, Kenvue, Haleon, Unilever and Bayer accounting for ~50% of the market. Each of these leaders manages a portfolio of brands spanning multiple sub-segments, from cold and allergy to oral care and digestive health, enabling scale efficiencies and shelf coverage across key consumer need states. At the same time, a long tail of emerging and independent brands continues to drive dynamism below the top tier.

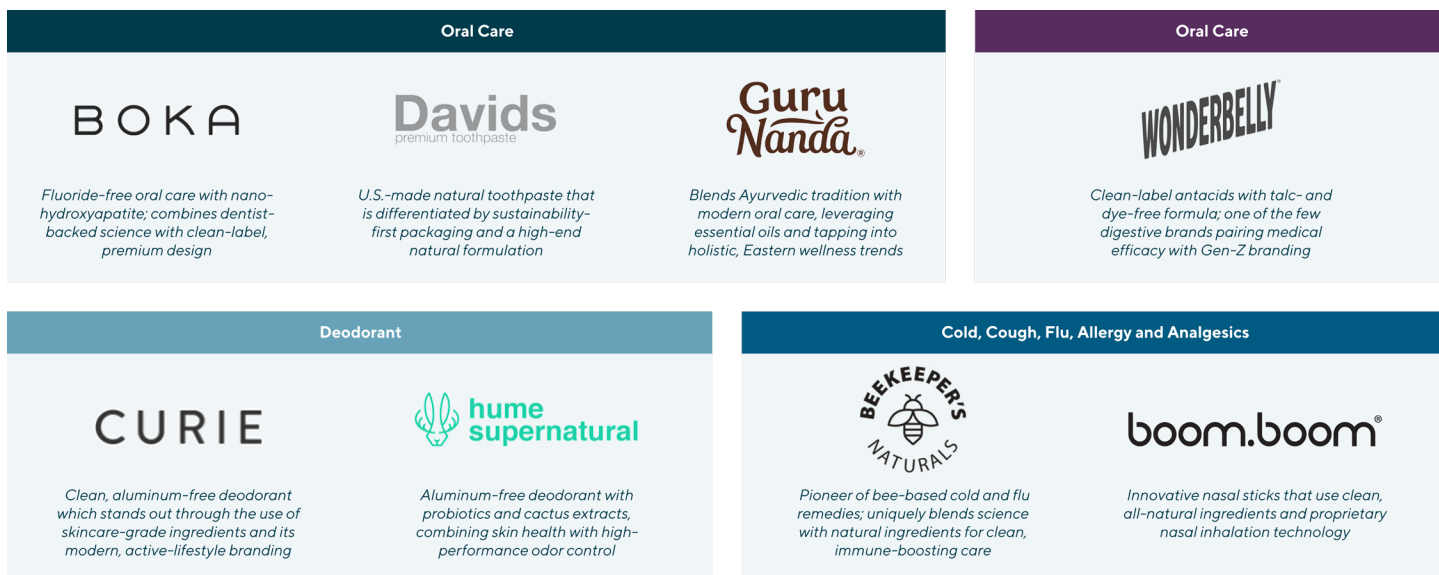
Figure 4:

Parent brand / company	2024 estimated OTC revenue	2024 estimated OTC market share	Sub-brands and related segments			
			Cold, cough, and flu, allergy and analgesics	Personal care (ear, eye, skin, wound)	Digestion / Nutrition	Specialty (e.g., oral care, sleep aids, sexual health, etc.)
	\$9.8B	17%	 	  NATIVE	 	 
	\$6.0B	11%	  	  	 	 
	\$5.1B	9%	 			 
	\$2.5B	5%		  		
	\$2.3B	4%		  		
	\$2.3B	4%	 		 	
	\$1.7B	3%	 	  	 	
	\$1.4B	3%	 			
	\$1B	2%	 	  	 	
	\$0.9B	2%		  	 	 

Source: Euromonitor and L.E.K. Consulting and Lincoln International research and analysis

Building on this market activity, L.E.K. Consulting and Lincoln International have conducted a detailed landscaping exercise to identify promising OTC companies beyond the leading players. We used a range of filters, including measured retail growth, online engagement metrics and visibility in wellness content. Several example brands are shown in Figure 5.

Figure 5:



Strategic Growth Pathways in a Shifting OTC Landscape

With sustained category relevance and multiple secular tailwinds, the OTC remedies and acute self-care space offers clear opportunities for value creation. For private equity investors, aligning with evolving consumer needs – through targeted acquisitions or platform extensions—can unlock scalable growth in a category marked by both consistency and latent innovation. Success will hinge on surfacing the right opportunities—those aligned with durable trends, advantaged positioning, and headroom for strategic growth.

Navigating the M&A Landscape in the OTC Drug Industry

The OTC drug industry is undergoing a dynamic transformation, marked by evolving consumer preferences, regulatory shifts and an intensified focus on wellness and self-care. Against this backdrop, mergers and acquisitions (M&A) have emerged as a pivotal strategy for consumer health platforms and sponsor-backed businesses seeking to scale, diversify product portfolios and expand geographic reach.

Recent M&A activity has been characterized by several distinct trends, including 1) a majority of M&A has occurred at large scale, largely by private equity, with several multi-billion dollar

acquisitions grabbing the headlines underpinned by a very real IPO exit opportunity; 2) the consolidation of legacy OTC brands under larger consumer health platforms; 3) continued interest from private equity in carve-outs and underperforming assets; and 4) a growing push toward digital and direct-to-consumer capabilities. Additionally, cross-border transactions have accelerated as global players seek access to emerging markets and regulatory harmonization enables broader product commercialization.

L.E.K. Consulting and Lincoln International explore these evolving themes and strategic drivers, offering a forward-looking perspective on how investors can navigate this increasingly competitive and fast-evolving market to meaningfully drive value creation across assets and portfolio companies.

Key M&A Investor Themes

1 Consumer Health / OTC M&A Trends are Healthy with International Outperformance

Demand for consumer health products is growing due to demographic changes, such as an aging global population and decreasing income levels. Cost-of-living factors, for example, are influencing consumer spending preferences, with more consumers (particularly in the U.S.) considering purchasing OTC medicine, vitamins, supplements and minerals as an alternative to costlier professional healthcare and prescription medicines. These positive market dynamics underscore outperformance of the broader consumer health market, supported by guidance from top publicly-traded consumer health platforms.

Outlooks for key players include (per recent public guidance):

Additionally, macroeconomic and regulatory headwinds are shaping the pace of consumer health OTC. U.S. drug pricing uncertainty, especially around executive orders focused on

 **HALEON**
4% - 6% revenue growth

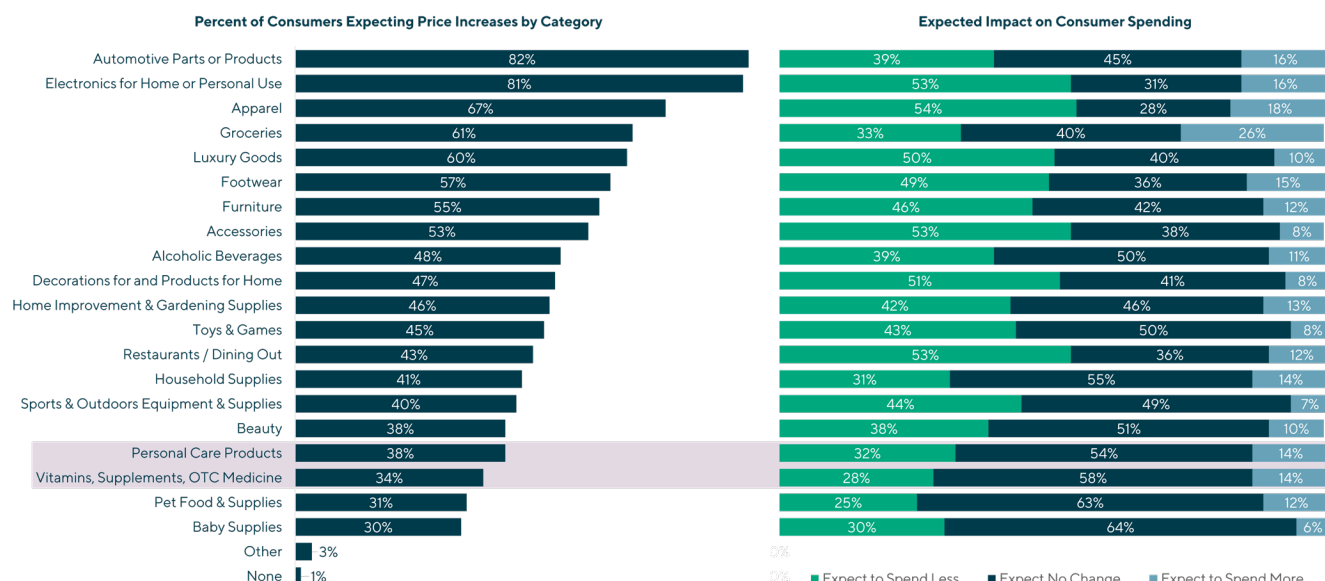
 **kenvue**
2% - 4% revenue growth

 **reckitt**
4% - 5% revenue growth

 **Perrigo**
2.5% - 4.5% revenue growth

 **Prestige Consumer**
HEALTHCARE
1% - 2% revenue growth

pricing and potential tariffs, has broadly cooled valuations in pharma, limiting speculative OTC deal activity. However, regulatory uncertainty also nudges investors towards more predictable consumer health assets—like OTC brands—versus risk heavy earlier-stage therapeutics.



2 Recent OTC M&A Has Been of Significant Scale, Driven Largely by Private Equity

Other than scattered bolt-on and add-on transactions in established consumer healthcare platforms (Bridges Consumer Health – KT Tape, Quest Products – Dr Butlers, Carlin Consumer Health – Penetrex, Wellspring Consumer Health – A+D and Solarcaine and separately vH Essentials, among others), recent M&A in the OTC sector has been of significant scale, largely driven by large-cap private entering the landscape.

Company // Seller	Buyer	Enterprise Value	EBITDA Multiple	Revenue Multiple
Stada // Bain & Cinven	CapVest Partners	\$11,280	11.8x	2.6x
Karo Healthcare // EQT	KKR	\$2,830	—	5.0x
Opella // Sanofi	Clayton, Dubilier & Rice	\$17,290	14.0x	—
Nicotine Replacement Brands // Haleon	Dr. Reddy's Laboratories	\$661	—	—

Touchland // Private	Church & Dwight	\$880	16.0x	6.8x
OTC Business of Viatris	Cooper Consumer Health (CVC, Avista)	\$2,170	12.8x	3.9x

Large-cap private equity firms are increasingly entering the OTC drug vertical due to its attractive combination of stable demand, high margins and growth potential. The sector benefits from strong consumer brand loyalty, aging populations and rising health-consciousness, all of which drive consistent revenue.

Additionally, many pharmaceutical companies are divesting non-core consumer health divisions, creating opportunities for private equity to acquire established brands with scalable operations. The OTC drug market also offers significant room for operational improvements, geographic expansion and digital transformation—areas where private equity can add value. This combination of resilience, brand equity, and optimization potential makes the OTC consumer health segment a compelling investment thesis for private equity.

3 Independent Public Consumer Health Companies Have Created Conditions for Public Exit and Entry of Large-Cap Private Equity

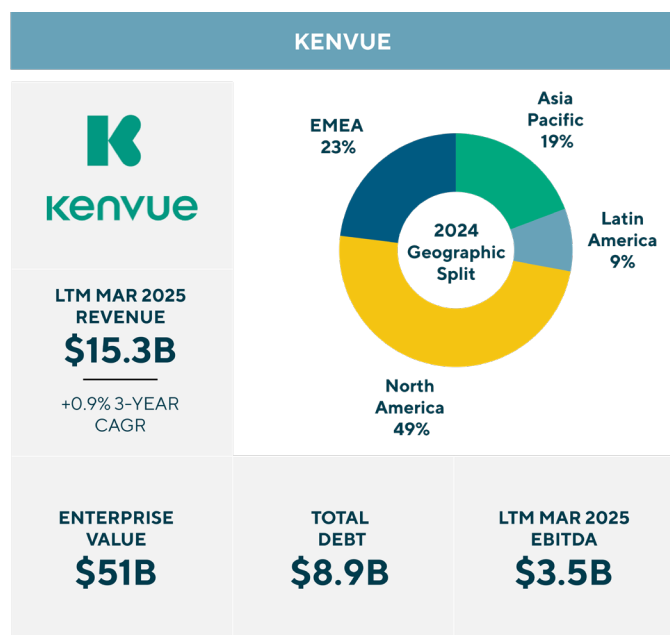
The establishment of pure-play independent public consumer health companies (e.g., Kenvue, Haleon) has significantly transformed the investment landscape, creating favorable conditions for a scaled public exit and entry of large-cap private equity. These public platforms have provided liquidity pathways that previously did not exist, allowing large-cap PE firms to confidently deploy capital into the sector with clear exit strategies.

This shift has, in turn, driven heightened interest from middle market private equity, as the presence of established large-cap buyers enables them to build and scale assets with the strategic intent of selling to these larger funds. The resulting ecosystem has created a robust pipeline from early-stage growth through middle market scaling and large-cap platform consolidation, reinforcing sustained investment interest across all tiers of private equity.

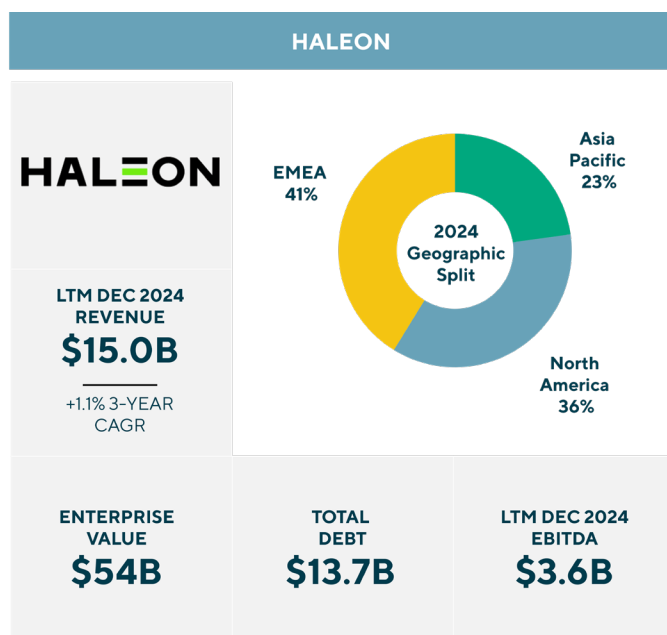
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Creation of Pure Play Global Consumer Healthcare Companies Is Transforming the Industry



Representative Brands



Representative Brands



Drivers of PE Participation

Attractive Demand,
Industry Fragmentation

High Availability of Capital

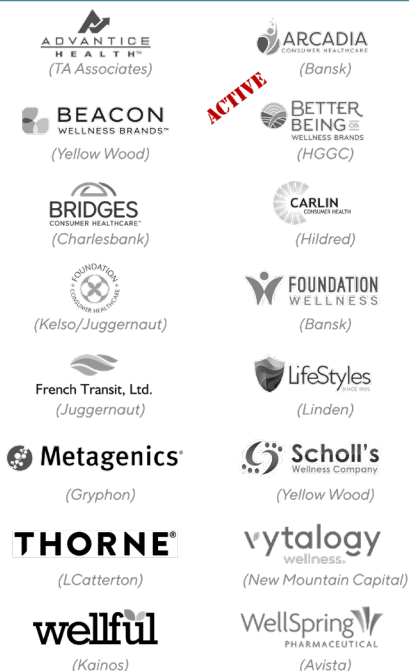
Proven Investment Strategies

Educated Group of Investors

Outsourced Operating Models

Opportunities from Carve-Outs

North American Platforms



European Platforms



4 OTC Contract Manufacturers: A Good M&A Entry Point for Middle Market PE

OTC drug contract manufacturers represent a compelling M&A entry point into the consumer health OTC category, especially for investors targeting the middle market. These businesses serve as vital supply chain partners to well-established and emerging OTC brands, offering scalable manufacturing capabilities, regulatory expertise and diverse product portfolios. Their asset-light clients and recurring revenues make them attractive for private equity.

Similar to recent interest from middle market PE in vitamins, minerals and supplements (VMS) contract manufacturing assets, OTC contract manufacturing assets provide investors with exposure to strong end markets without having to take singular brand risk.

- **Avista Healthcare Partners' acquisition of Trillium Health Care Products**, a Canadian CDMO specializing in OTC and personal care products, provided Avista with an established platform to scale in the growing self-care segment.
- **The acquisition of UPM Pharmaceuticals by SK Capital** created a CDMO platform with capabilities in both prescription and OTC products, highlighting the strategic value of such acquisitions.
- **Santa Cruz Nutritionals**, one of the largest OTC manufacturers of enjoyable dose formats with significant OTC exposure.

These deals illustrate how contract manufacturers offer not only stable cash flows and built-in customer bases but also optionality to grow through innovation, new product development and geographic expansion within the resilient and increasingly self-directed healthcare market.

5 Amazon Continues to Present Branded M&A Opportunities in OTC

U.S. online sales of OTC drugs is projected to reach \$4.46 billion in 2025, growing at a CAGR of ~5.3% to about \$5.49 billion by 2029, while the U.S. user base for e-commerce OTC drugs is estimated at 78.7 million by 2029, up from ~68 million in 2024 (~15% increase). The Amazon channel specifically will continue to present attractive branded M&A opportunities for middle market private equity firms in the OTC drug industry, as it remains a dominant growth driver for consumer health brands with limited retail distribution.

PE firms are targeting OTC brands that have achieved outsized consumer engagement and velocity on Amazon, even without significant brick-and-mortar exposure, further demonstrating how the Amazon channel can validate brand equity and offer scalable DTC economics. Recent deals like Quest Products' acquisition of Doctor Butler's, a leading hemorrhoid treatment brand with a strong Amazon presence, and Carlin Consumer Health's acquisition of Penetrex, a top-selling joint and muscle therapy brand on Amazon, underscore

how Amazon-native or Amazon-optimized brands can become valuable platforms or bolt-on acquisitions.

As consumer shopping behavior continues to shift online, especially in self-care and wellness categories, Amazon's platform remains a proving ground for emerging OTC brands, making it a key channel for identifying and scaling high-margin, acquisition-ready assets in the middle market.

6 The Private OTC Drug Company Universe is a Value Accretive Equation for Middle Market PE-backed OTC Platforms

The private OTC drug brand universe represents a highly value-accretive opportunity for middle market, PE-backed OTC platforms due to its alignment with core value creation levers: margin expansion, operational synergies and accelerated growth. These brands often possess strong shelf presence, loyal customer bases and solid revenues but lack the scale, infrastructure and capital to optimize profitability, creating a ripe landscape for acquisition.

When integrated into a larger, established OTC platform, these brands benefit from enhanced distribution, streamlined manufacturing and optimized supply chains, leading to immediate EBITDA uplift. Moreover, the PE sponsor can leverage existing regulatory, marketing and sales capabilities to unlock latent brand equity, drive innovation and pursue category expansion. This synergistic equation enables rapid multiple arbitrage, scalability and strategic portfolio diversification—making private OTC brand roll-ups a compelling and repeatable playbook in the value creation strategy for middle market investors.

M&A Takeaway

The OTC M&A landscape in 2025 and beyond is being shaped by repositioning of big pharma, active PE appetite (from large-cap to middle market), strategic moves in high-growth categories and broader policy tailwinds that support deal flow. Buyers are not only snapping up brands across various channels — they are investing in the services ecosystem (manufacturers, analytics, trial support) that accelerates OTC launch capability and the broader infrastructure.

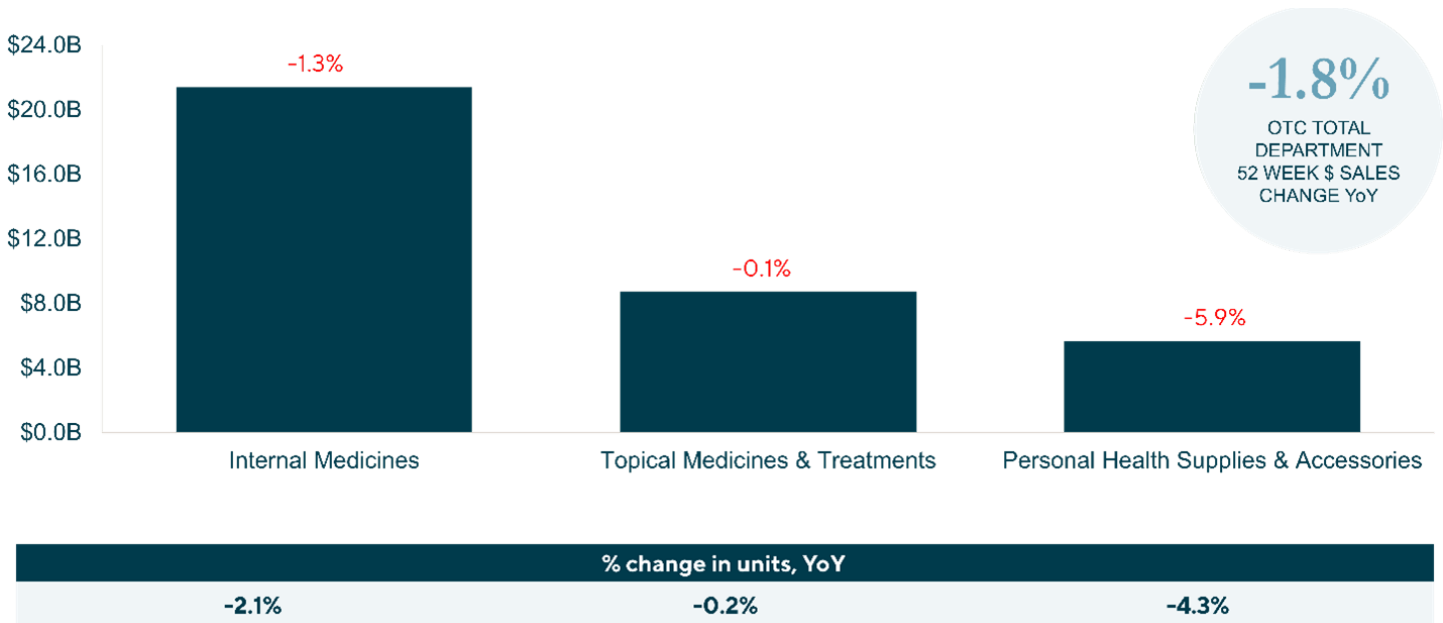
Expect continued consolidation across borders, accelerated portfolio optimization, competition for privately owned OTC assets, higher growth opportunities in e-commerce channels (particularly on Amazon), further rationalizations from large corporate strategics and possibly further IPOs.

We welcome the opportunity to explore how these dynamics map to your investment priorities and to support diligence and value creation efforts aligned with your strategic objectives.

M&A and Public Markets Exhibits

Leading OTC Categories

Largely flat YoY performance in the largest OTC categories, internal medicines and topical medicines & treatments

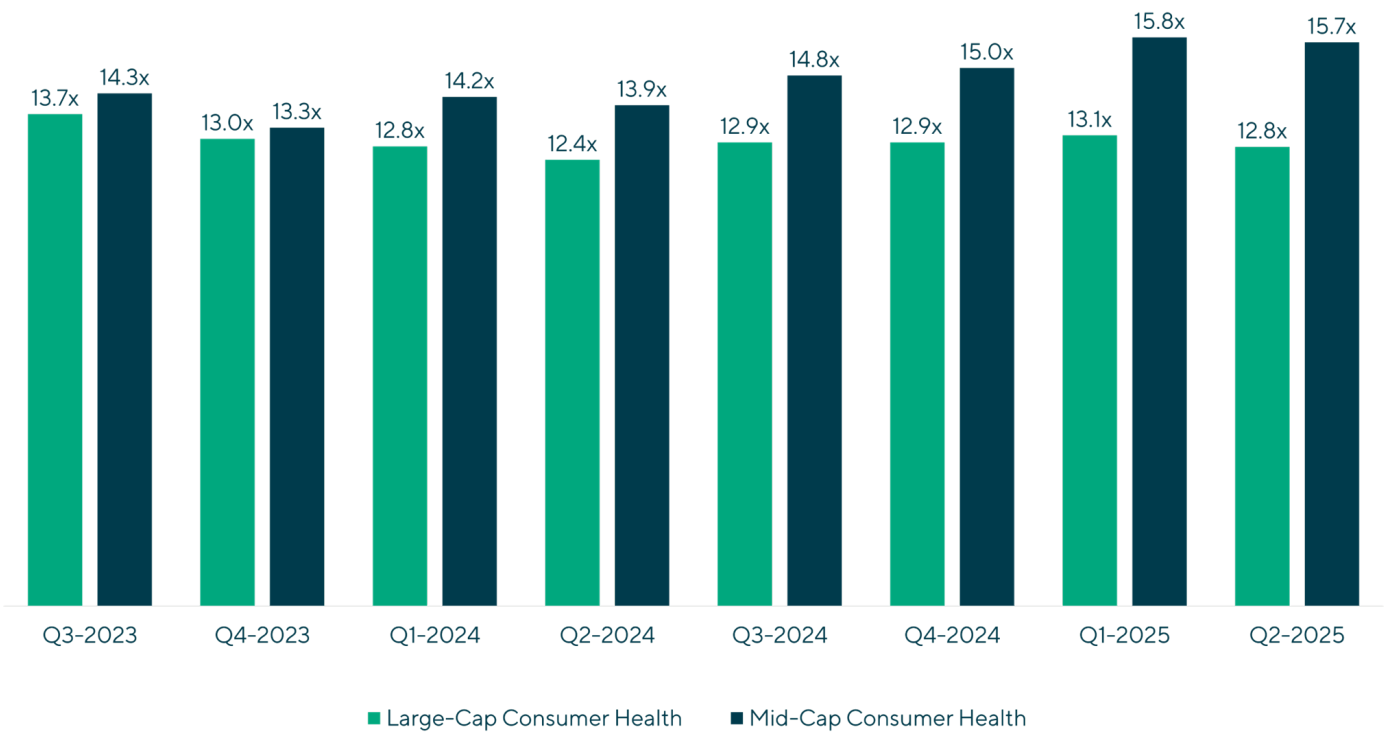


Consumer Health Valuations

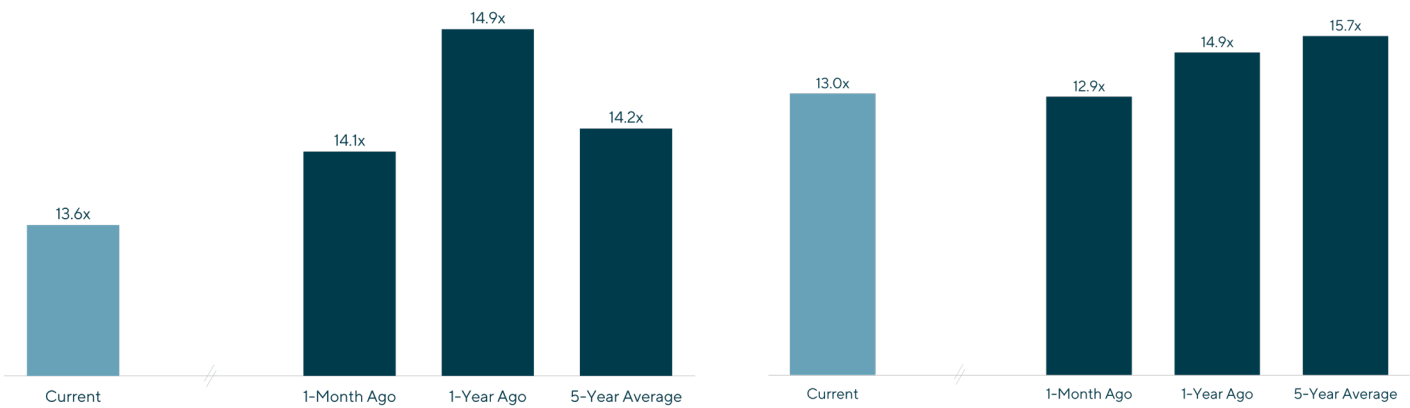
Last 12 Month Relative Stock Price Index



Historical Enterprise Value / EBITDA Valuation Performance



Trended Consumer Health Valuations



Consumer Health Market & Operating Statistics

\$ in Millions, Except Stock Price

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	\$ 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
Nestlé	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 ²			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

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1. [Safeguarding Pharmaceutical Supply Chains in a Global Economy](#)
2. [How has U.S. spending on healthcare changed over time?](#)
3. [OTC Sales Statistics](#)
4. [Americans' Challenges with Health Care Costs](#)

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