

M&A in Consumer Health in 2023: Opportunities in a Transitional Year

July 2023

[Table of Contents](#)

SCOPE OF THE REPORT

Key findings

M&A ACTIVITY IN 2022: DECELERATION AMID HEADWINDS

M&A activity slowed considerably in 2022

Inflation and the macroeconomic effects on M&A in 2022

Deceleration in consumer health sales in 2022 contributed to harsh setting for acquisitions

CPG companies continued their interest in consumer health brands in 2022

OTC multinational leaders continue not to pursue acquisitions in 2022

Among CPG leaders, Nestlé and Mondelez stand out

2022 acquisitions underline the movement towards active nutrition

ANTICIPATING M&A IN 2023: PLANNING FOR NEAR-TERM GROWTH

An improved inflationary environment meets worsening borrowing conditions

Despite near-term headwinds, consumer health brims with potential acquisition opportunities

Expect future acquisitions to touch on areas of industry innovation and development

Future industry growth: Sustainability a key locus of differentiation moving forward

Future industry growth: The widening concept of health is leading to blurring categories

Future industry growth: The emergence of lifestyle considerations

ANTICIPATING M&A IN 2023: COMPANY PLANS AND TARGETS

2023 acquisitions lag 2022 over the first half of the year

Divestments continue to restrain leading companies' bandwidth for large acquisitions

Case study: Is Haleon ready to renew acquisitions?

Case study: Kenvue, newly independent, remains quiet on acquisition front

Case study: Bayer builds through targeted additions

Case study: Sanofi continues to offload brands in anticipation of consumer health spinoff

Case study: Perrigo sees immediate success with HRA Pharma acquisition

Case study: STADA Arzneimittel undertakes local acquisition strategy

Targets for M&A: Despite slowdown, select US VDS companies are still enticing opportunities

What to expect in M&A in consumer health in 2023/2024

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