

EVOLVING WELLNESS PRIORITIES ACCELERATE VITAMINS & SUPPLEMENTS M&A

VITAMINS & SUPPLEMENTS SECTOR UPDATE | JUNE 2026



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CONSUMER MARKET INTELLIGENCE COVERAGE

Capstone's award-winning Market Intelligence Group covers the Consumer industry across the 15 key pillars. To receive email updates with our sector-specific insights into M&A activity, macroeconomic trends, valuation drivers, and equity financing via reports, articles, and proprietary research, [subscribe here](#).

Dedicated Research and Thought Leadership

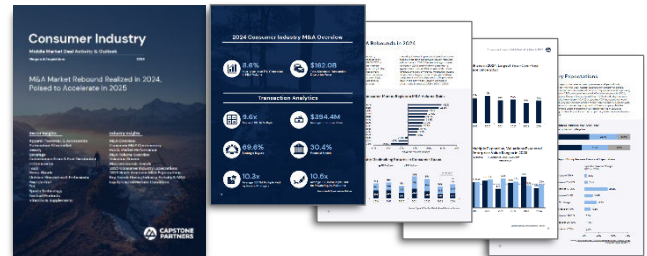
Biannual Sector Reports & Articles

Data analysis and commentary on sector-specific market trends, M&A activity, and equity financing, including statistics from Capstone's proprietary databases and indices.



Annual Industry Report

Industry-wide and sector-specific coverage of macroeconomic trends, valuation drivers, purchase multiples, M&A activity, buyer analysis, and funding dynamics.



Sector Coverage Areas

-  Apparel, Footwear & Accessories
-  Convenience Stores
-  Outdoor Recreation & Enthusiasts
-  Automotive Aftermarket
-  E-Commerce
-  Pet
-  Beauty
-  Food
-  Restaurants
-  Beverage
-  Health & Wellness
-  Sports Technology
-  Consumer Services
-  Home Goods
-  Tactical Products

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Vitamins & Supplements

Evolving Wellness Priorities Accelerate Vitamins & Supplements M&A

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Vitamins & Supplements report. Merger and acquisition (M&A) activity in the sector has increased year-over-year (YOY) to date as operators have continued to capitalize on resilient consumer health and wellness tailwinds. High-growth niches including Women's Lifecycle Preventative Solutions have offered the Vitamins & Supplements sector new long-term opportunities for product expansion and inorganic growth. Meanwhile, the Contract Manufacturing subsector has seen heightened acquisition activity given its insulation from brand risk amid the sensitive consumer spending backdrop. Several additional key report takeaways are outlined below.

1. M&A volume in the Vitamins & Supplements sector has experienced an upward swing, led by strategic buyers who accounted for 61.1% of deals. Strategic acquirers have driven deal activity as they have pursued targeted acquisitions to strengthen capabilities, fill portfolio gaps, and capture share in high-growth categories.
2. Platform investments in the sector have rebounded year to date (YTD) as private equity (PE) groups have fervently sought exposure to attractive market niches, such as Women's Health, Personalized Nutrition, and Functional Wellness.
3. M&A pricing multiples have normalized in 2026 as buyers have begun to reduce premiums paid for businesses, which spiked during the COVID-19 pandemic.
4. Women's Health has become a standout category. Buyer interest in women's lifecycle health, spanning feminine care, reproductive wellness, and hormonally-driven products, has intensified as brands in this space command premium positioning and deep consumer loyalty.
5. Contract manufacturers are in high demand. Quality assets with scale, regulatory rigor, and multi-format capabilities have attracted outsized interest as brands have increasingly relied on outsourced production, creating a highly competitive environment for manufacturing platforms.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Vitamins & Supplements sector knowledge, please [contact us](#).

WOMEN'S LIFECYCLE HEALTH RESHAPES RETAIL PLAYBOOK

Evolving consumer preferences, particularly the growing influence of the Women's Health segment, have continued to reshape demand patterns and product expectations across the Vitamins & Supplements M&A market in 2026. This shift has occurred alongside an expansion of research and development (R&D) and healthcare access focused on closing the women's health gap, which is estimated to add more than \$1 trillion annually to the global economy by 2040, according to McKinsey & Company.¹ In response, businesses, retailers, and manufacturers have increasingly prioritized solutions with women-specific, lifestyle-driven benefits, moving away from traditional one-size-fits-all offerings.

Women's lifecycle product development has evolved to include condition-specific formulations, personalized nutrition, and preventative wellness offerings designed to integrate seamlessly into consumers' daily routines. Within these expanded portfolios, hormonal and fertility products have emerged as key areas of focus, particularly for menopause-, prenatal-, and postnatal-related applications. Heightened consumer awareness of the benefits these supplements offer in managing common menopausal symptoms has driven this prioritization. Moreover, consumption patterns have shifted from reactive towards proactive, preventative methodologies as educational resources and dialogue across the Women's Health space has grown. Demographic tailwinds have further bolstered the scale and relevance of menopausal products in the sector. Notably, the population of American women who transition into menopause each year is approximately 1.3 million, according to the Society for Women's Health Research.² Certain retailers, such as Ulta Beauty (Nasdaq:ULTA), have initiated the expansion of dedicated retail space for women's health and wellness products, with the company increasing available shelving from four-eight feet to upwards of 35-45 feet in a third of its units, according to a November 2025 Women's Wear Daily article.³ This increase in dedicated shelving space has signaled strong health and wellness retailer conviction in sector consumer demand for Women's Health segment products, particularly as a foot traffic and revenue-driving vehicle in the Vitamins & Supplements market.

Pre- and post-natal supplements have also represented a critical entry point into women's lifecycle wellness, particularly as consumers have increasingly sought solutions for fertility support, healthy pregnancy outcomes, and postpartum recovery. Notably, Perelel—a supplement company for women—secured a \$27 million growth capital investment in November 2025 from Prelude Growth Partners, to support women from fertility and pregnancy to postpartum and perimenopause, according to a press release.⁴ Together, these dynamics have positioned maternal supplements as a catalyst for outsized category growth and a gateway into broader women's health engagement, reinforcing a long-term utilization of hormonal, fertility, and longevity solutions. Moreover, these tailwinds have established a durable foundation for continued investment and expansion for participants in the Vitamins & Supplements market as innovation and personalization continue to remain a priority, likely accelerating M&A throughout 2026.

Ulta Beauty's Proposed Expansion of Shelf Space Dedicated to Women's Health Products

Ulta Beauty's **Current Shelf Space**
Dedicated to Women's Health Products



Ulta Beauty's **Proposed Expansion of Shelf Space**
Dedicated to Women's Health Products



One Shelf = one foot of retail space
Source: Women's Wear Daily and Capstone Partners

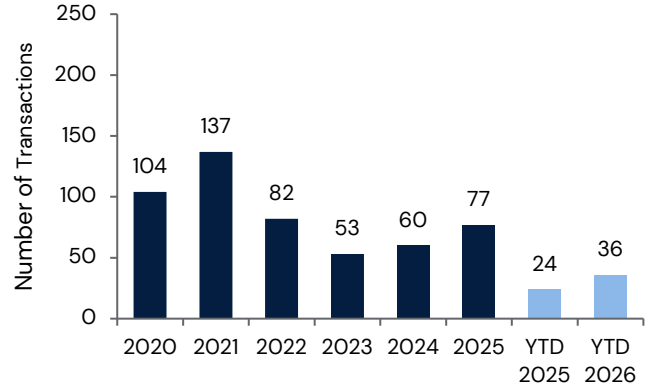
VITAMINS & SUPPLEMENTS DEAL FLOW HITS A THIRD-YEAR STRIDE

The Vitamins & Supplements sector has experienced a notable acceleration in dealmaking YTD, with M&A activity rising 50% YOY to 36 announced or completed transactions. This increase underscores the sector’s resilience compared to the broader Consumer industry, where transaction volume has declined 21.2% during the same period. Moreover, the sector has continued its multi-year growth from below-average activity levels, with deal volume on pace to surpass the eight-year average of 86 transactions. Recent activity has been supported by a combination of ongoing innovation in supplement formats, selective expansion into functional Food and Beverage categories, and increased dependence on specialized contract manufacturing platforms.

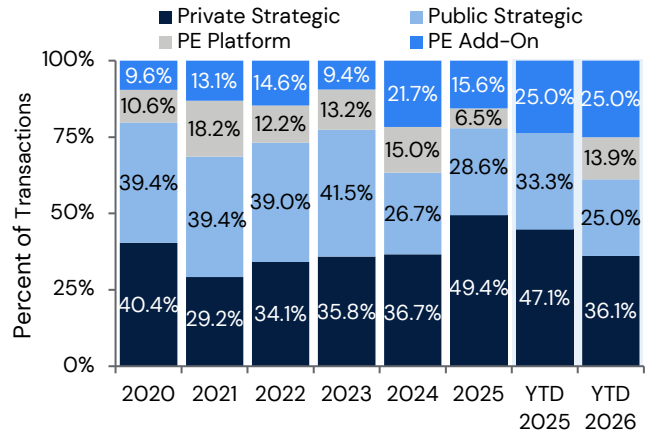
Strategic buyers have commanded the majority of sector deal volume to date, comprising 61.1% of transactions. Both private (+30% YOY) and public (+12.5%) strategic acquirers have accelerated dealmaking YTD, aimed at gaining a presence in emerging pockets of the market. Financial sponsor M&A activity has rebounded more sharply, up 133.3% to 14 transactions YTD compared to just six in the prior year period. PE buyers have focused on targets with exposure to condition-specific formulations and differentiated manufacturing capabilities. PE platform formations have also continued to expand, rising from zero in YTD 2025 to five in YTD 2026, signaling renewed PE confidence in establishing scalable footholds in the sector. Capstone expects acquisition appetite among strategic and financial buyers to remain healthy in 2026 with assets offering enhanced production capabilities and exposure to high-growth market niches likely to attract competitive sale processes.

M&A valuation multiples in the Vitamins & Supplements sector have moderated as buyers have recalibrated pricing to more normalized levels in the post-pandemic landscape. Valuations have averaged 11.9x EV/EBITDA from 2022 to YTD 2026, falling nearly a full turn compared to the average multiple from 2018 to 2021 (12.7x EV/EBITDA). M&A pricing will likely hold steady through the remainder of 2026 as buyers remain broadly cautious of branded consumer packaged goods but continue to reward businesses with differentiated offerings, durable demand drivers, and innovative operational capabilities.

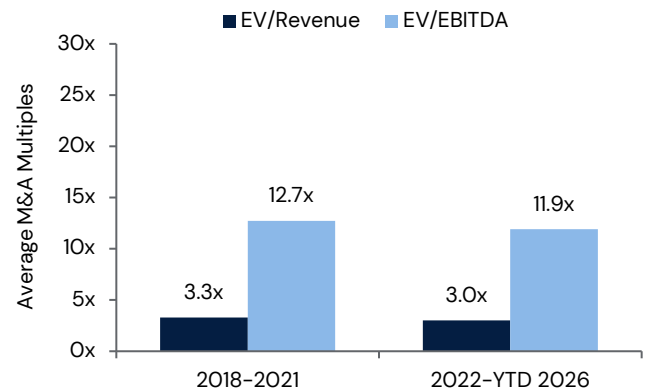
Wellness Tailwinds Support Sustained Vitamins & Supplements M&A Growth



Sector M&A Maintains Healthy Buyer Mix, Private Strategics Hold Lion’s Share



Vitamin & Supplements Operators See Valuations Moderate



Year to date (YTD) ended April 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

CONTRACT MANUFACTURING EMERGES AS SECTOR EXPANSION DRIVER

Contract Manufacturing or Contract Development and Manufacturing Organization (CDMO) segment has emerged as a strategically attractive hot spot within the Vitamins & Supplements market. Acquirer interest has accelerated meaningfully, with contract manufacturing related transaction activity rising 175% YOY to 11 deals YTD. Additionally, this subsector has accounted for 30.2% of total Vitamins & Supplements sector deal volume to date compared to 16.7% in YTD 2025. Contract manufacturer use cases have grown as sector brands have looked to outsource manufacturing capabilities to meet rising demand and expand access to innovative, user-friendly vitamins and supplements formats like powders, liquids, chewables, and gummies. Outsourcing formulation, flavorings, manufacturing, and packaging enables sector participants to accelerate speed to market and avoid operational burdens associated with costly facility build-outs, workforce management, and regulatory compliance. Of note, contract manufacturers can accelerate the production of formulations to 30-60 days, a far quicker timeline compared to typical in-house product development capabilities which can take more than 12 weeks, according to UniWell Laboratory and Paragon Laboratories.^{5,6} As brands continue to prioritize innovation and flexible production capacity, demand for contract manufacturing capabilities has positioned the subsector for sustained growth, within the Vitamins & Supplements market.

Notable Contract Manufacturing Subsector M&A Deals

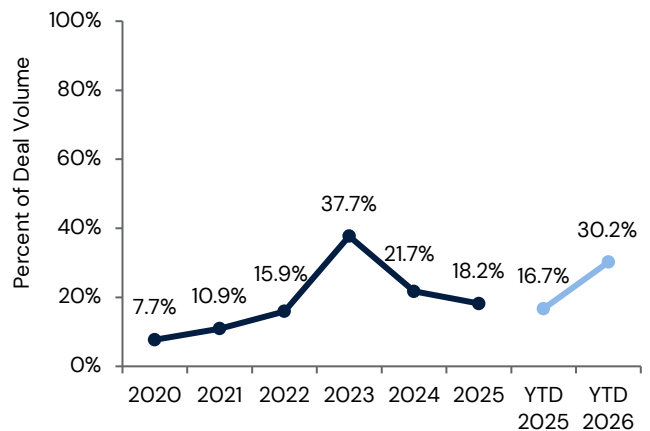
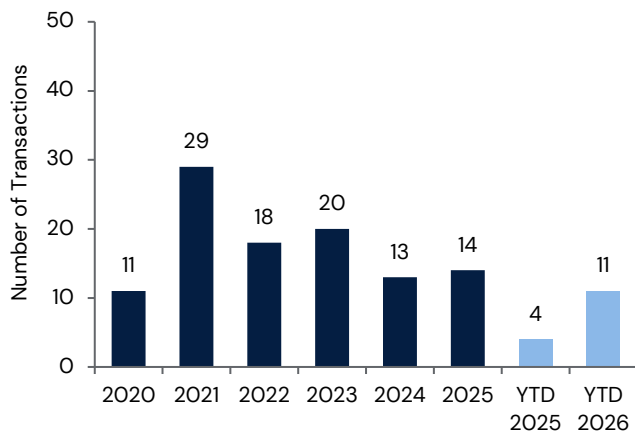


Noom acquired Tailor Made Compounding (TMC), a developer of amino acid and peptide medications, in April 2026 for an undisclosed amount. The acquisition will expand Noom’s formulary capabilities and provide exposure to an emerging pocket of the market, Healthy Aging. “By bringing this capability in-house, we’re building the infrastructure to scale proactive care responsibly,” said Geoff Cook, CEO of Noom, in a press release.⁷



New Heritage Capital-backed Icelandirect acquired Soma Labs, a specialized solid dosage nutritional supplements contract manufacturer (March 2026, undisclosed). The vertical acquisition expands Icelandirect’s private label dietary offering with an end-to-end portfolio across the Supplement value chain. “...Soma Labs will allow us to add powder, tablet, capsule, and chewable capabilities,” said Icelandirect CEO Brandon Miller, in a press release.⁸

Contract Manufacturing Deal Volume and Share of Total M&A Expands



Year to date (YTD) ended April 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE VITAMINS & SUPPLEMENTS TRANSACTIONS



In April 2026, Unilever (LSE:ULVR) announced its acquisition of Grüns for an enterprise value of ~\$1.2 billion. Grüns is a daily nutrient support gummy producer within the U.S. Greens Supplement category. The company’s flagship product combines 30+ organic fruits and vegetables, 21 vitamins and minerals, and six grams of prebiotic fiber into a small bear shaped gummy, according to a press release.⁹ The transaction is expected to help expand Unilever’s portfolio into a new premium, high growth niche within the U.S. Vitamins market.



Lisa Tolliver,
Managing Director

“Vitamins & Supplements M&A is a market that has matured—strategics aren’t just buying growth, they’re buying capability and category relevance. Women’s health has moved from a niche segment to a strategic priority, with feminine care brands attracting significant interest from acquirers seeking authentic, consumer-trusted platforms.”



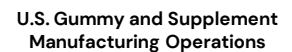
Herbalife (NYSE:HLF), a global health and wellness company, announced its acquisition of select assets of Bioniq in March 2026 (\$150 million). Bioniq provides personalized supplements based on various test results. This deal will enhance Herbalife’s plan to become an innovative, data-driven wellness platform. “By combining Bioniq’s personalized supplement technology with Pro2col and the power of our global distributor network, we are expanding our ability to deliver personalized wellness at global scale,” stated Stephen Gratziani, CEO of Herbalife, in a press release.¹⁰



The Riverside Company acquired Western Botanicals, a vitamins and supplements contract development and manufacturing organization (CDMO), in February 2026. Terms of the transaction were undisclosed. The transaction aligns with Riverside’s health and longevity investment thesis, allowing the PE firm to build out its exposure to evolving sector tailwinds. Riverside will also receive three state-of-the-art facilities totaling ~140,000 square feet, dedicated to manufacturing, packaging, and warehousing operations, according to a press release.¹¹



Healthcare-focused PE firm Grant Avenue Capital acquired vitamins, minerals, and supplements provider 21st Century Healthcare in January 2026. Terms of the transaction were not disclosed. The deal enables Grant Avenue Capital to further develop its existing wellness portfolio, with the addition of the ImmuBlast, VitaJoy, and Alaska Wild brands, among others. Under the new ownership, 21st Century Healthcare will be able to strengthen its production footprint, broaden supplement offerings, and expand its current contract manufacturing capabilities.



TopGum Industries (TASE:TPGM), a dietary and nutritional gummy supplement manufacturer, announced its acquisition of the U.S. gummy and supplement manufacturing operations of an undisclosed company (\$37 million, January 2026). These new assets will allow TopGum to enhance its current manufacturing capabilities and create pharmaceutical-grade gummies containing active pharmaceutical ingredients (APIs). The acquired operations are the first in the world to achieve this type of operational manufacturing, according to a press release.¹²



SELECT VITAMINS & SUPPLEMENTS TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise	EV/LTM	
				Value (mm)	Revenue	EBITDA
04/09/26	Grüns Nutrition	Unilever (LSE:ULVR)	Produces and sells nutrition gummies.	\$1,200.0	-	-
04/08/26	Assertio Holdings (Nasdaq:ASRT)	Garda Therapeutics	Offers a variety of U.S. Food and Drug Administration (FDA)-approved products.	\$136.2	1.2x	10.5x
04/01/26	Tailor Made Compounding	Noom	Operates as a compounded solutions developer and manufacturer.	-	-	-
03/31/26	Punch'd Energy	The Neighborhood Beverage Company	Manufacturers natural caffeine and energy fruit gummy products.	-	-	-
03/26/26	Bioniq Assets	Herbalife (NYSE:HLF)	Produces personalized nutritional supplements.	\$150.0	-	-
03/23/26	Dunn & Groux Beverage	Victory Marine (OTCPK:VMHG)	Operates a functional beverage platform.	-	-	-
03/23/26	Huel	Danone (ENXTPA:BN)	Produces nutritional meal supplement powders.	\$1,158.2	-	-
03/20/26	Foundation Consumer Brands	Prestige Brands	Comprises a portfolio of over-the-counter consumer health products.	\$1,045.0	5.0x	11.0x
02/24/26	Bodi Buzz	Rehab Industries	Produces organic wellness products.	-	-	-
02/19/26	Paya Health	FabFitFun	Develops ingestible skincare supplements.	-	-	-
02/12/26	Western Botanicals	Riverside Merchant Partners	Manufactures various vitamins, minerals, and supplements.	-	-	-
02/09/26	IP-6 International	Devicare	Produces dietary supplements specializing in Inositol Hexaphosphate.	-	-	-
02/01/26	Soma Labs	Icelandirect	Manufacturers private label vitamins and nutritional supplements.	-	-	-
01/26/26	Ginger Health	Procter & Gamble (NYSE:PG)	Produces digestive health medicines.	-	-	-
01/26/26	It Works!	Zinzino (OM:ZZ B)	Retails wellness and nutritional products.	\$29.5	-	-
01/21/26	21st Century HealthCare	Grant Avenue Capital	Manufactures dietary supplements and other health products.	-	-	-
01/20/26	Arcadia Consumer Healthcare	Bansk Group	Develops over-the-counter wellness products.	\$1,400.0	-	-
01/09/26	Vitacost.com	iHerb	Retails health and wellness products.	-	-	-
01/06/26	Nivagen Pharmaceuticals	PAI Holdings	Manufactures general prescriptions and over-the-counter products.	-	-	-
12/19/25	ProPhase Labs (OTCPK:PRPH)	Advanced Biological Laboratories	Develops novel drugs, dietary supplements, and compounds.	\$30.0	-	-
12/11/25	SuanNutra	Carbyne Equity Partners	Provides branded and functional ingredients.	-	-	-
12/04/25	Good Natured Products	D6	Offers a broad assortment of plant-based vitamin and supplement products.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



SECTOR PUBLIC COMPANY DATA BY SEGMENT

SUPPLEMENTS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	04/15/26	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
BellRing Brands	\$17.36	21.8%	\$2,035.8	\$3,190.3	\$2,331.7	\$310.2	13.3%	1.4x	10.3x
Glanbia plc	\$0.00	0.0%	\$5,580.6	\$6,212.6	\$3,946.4	\$484.0	12.3%	1.6x	12.8x
Herbalife	\$15.82	77.5%	\$1,635.9	\$3,472.3	\$5,037.5	\$680.3	13.5%	0.7x	5.1x
Jamieson Wellness	\$24.71	85.5%	\$1,025.0	\$1,354.5	\$599.6	\$97.3	16.2%	2.3x	13.9x
Medifast	\$10.63	68.8%	\$111.0	NM	\$346.1	\$3.2	0.9%	NM	NM
Nature's Sunshine Products	\$26.03	92.5%	\$455.7	\$380.7	\$480.1	\$38.6	8.0%	0.8x	9.9x
USANA Health Sciences	\$18.56	48.4%	\$342.6	\$269.3	\$925.3	\$83.4	9.0%	0.3x	3.2x
Mean							10.5%	1.2x	9.2x
Median							12.3%	1.1x	10.1x
Harmonic Mean							4.3%	0.8x	7.0x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = not meaningful

FOOD & BEVERAGE

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	04/15/26	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Danone S.A.	\$80.16	84.7%	\$51,313.6	\$61,464.7	\$32,033.6	\$5,605.3	17.5%	1.9x	11.0x
General Mills, Inc.	\$34.49	59.0%	\$18,406.7	\$31,602.6	\$18,371.2	\$3,439.0	18.7%	1.7x	9.2x
Kerry Group plc	\$79.45	68.7%	\$12,687.5	\$15,338.9	\$7,934.2	\$1,381.2	17.4%	1.9x	11.1x
Mondelez International, Inc.	\$56.58	79.5%	\$72,618.0	\$92,514.0	\$39,304.0	\$6,081.0	15.5%	2.4x	15.2x
Post Holdings, Inc.	\$99.39	83.9%	\$4,753.2	\$11,947.1	\$8,358.0	\$1,515.7	18.1%	1.4x	7.9x
The Hain Celestial Group, Inc.	\$0.87	27.3%	\$78.9	\$775.8	\$1,505.7	\$106.8	7.1%	0.5x	7.3x
The Simply Good Foods Company	\$11.72	30.8%	\$1,060.5	\$1,402.9	\$1,416.2	\$249.3	17.6%	1.0x	5.6x
Mean							16.0%	1.6x	9.6x
Median							17.5%	1.7x	9.2x
Harmonic Mean							14.4%	1.2x	8.8x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of April 15, 2026

SECTOR PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

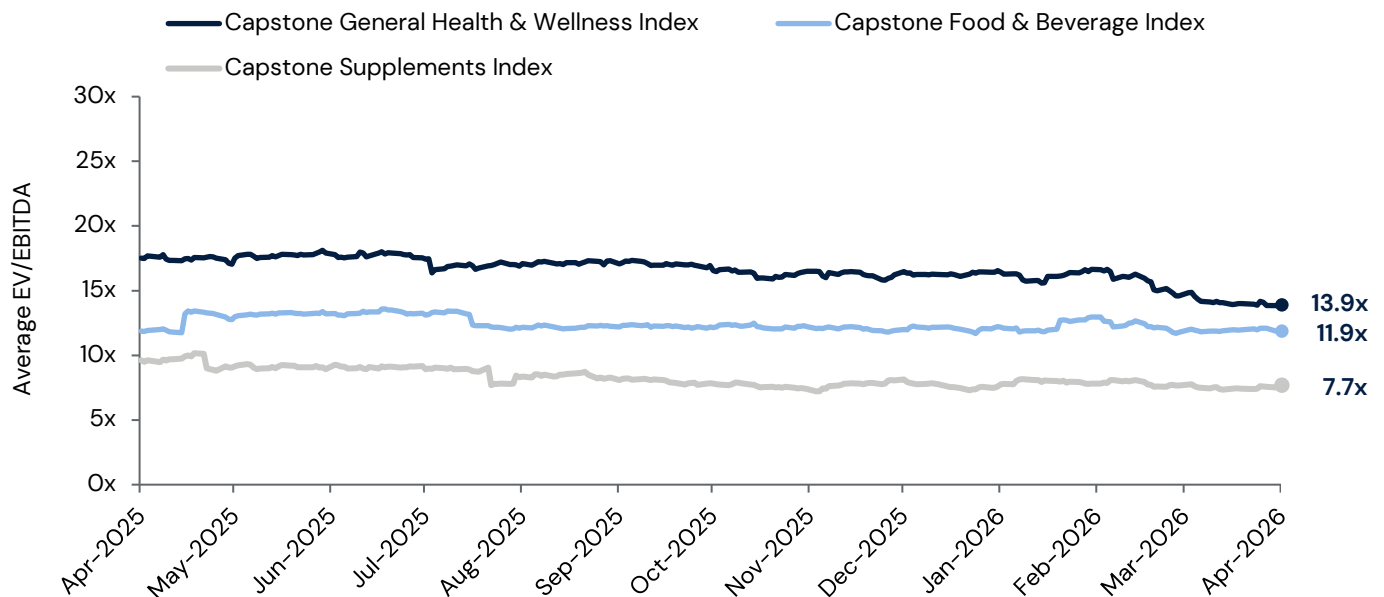
GENERAL HEALTH & WELLNESS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	04/15/26	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Abbott Laboratories	\$101.56	73.0%	\$176,882.7	\$182,720.7	\$45,134.0	\$12,135.0	26.9%	4.0x	15.1x
By-health Co., Ltd.	\$1.64	84.8%	\$2,749.3	\$1,982.7	\$919.6	\$155.9	17.0%	2.2x	12.7x
Church & Dwight Co., Inc.	\$94.63	89.2%	\$22,415.5	\$24,388.5	\$6,205.4	\$1,437.1	23.2%	3.9x	17.0x
Colgate-Palmolive Company	\$83.49	84.1%	\$66,984.2	\$74,454.2	\$20,795.0	\$5,110.0	24.6%	3.6x	14.6x
Hypera S.A.	\$4.70	81.3%	\$3,306.2	\$4,882.6	\$1,655.5	\$534.1	32.3%	2.9x	9.1x
LifeVantage Corporation	\$4.35	29.0%	\$55.7	\$56.2	\$210.0	\$13.7	6.5%	0.3x	4.1x
Pharmanutra S.p.A.	\$94.79	97.8%	\$907.7	\$895.7	\$155.2	\$37.9	24.4%	NM	23.6x
Reckitt Benckiser Group plc	\$67.99	76.8%	\$43,682.2	\$52,653.7	\$19,118.4	\$5,176.3	27.1%	2.8x	10.2x
Zydus Wellness Limited	\$5.46	92.2%	\$1,738.2	\$2,048.6	\$377.2	\$39.5	10.5%	NM	NM

Mean	21.4%	2.8x	13.3x
Median	24.4%	2.9x	13.6x
Harmonic Mean	16.8%	1.2x	10.4x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful

Capstone's Food & Beverage Index Exhibits Strong Valuation Stability, General Health & Wellness and Supplements Indices Lag



Capstone General Health & Wellness Index includes: 300146, 531335, ABT, CHD, CL, HYPE3, LFN, NATR, PHN, RKT, USNA; Capstone Food & Beverage Index includes: BN, GIS, HAIN, KRZ, MDLZ, POST, SMPL; Capstone Supplements Index includes: BRBR, GL9, HLF, JWEL, MED, NATR, USNA
 Source: Capital IQ and Capstone Partners as of April 15, 2026

VITAMINS & SUPPLEMENTS REPORT CONTRIBUTORS



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Lisa has 25 years of experience in the Investment Banking industry, primarily focused on advising middle market private business owners in liquidity related transactions. As a Managing Director in Capstone’s Investment Banking Group, she works closely with clients to advise and execute domestic and cross-border M&A transactions, recapitalizations, and capital raises. Specifically, Lisa has strong M&A expertise working with branded consumer, personal care, health and wellness, and e-commerce/direct to consumer (DTC) businesses.

Prior to Capstone, Lisa worked in the Capital Strategies Group at Morgan Stanley Smith Barney and also spent 10 years working for the middle market investment banking arm of Citigroup, where she was involved in the evaluation, marketing and closing of numerous transactions involving private businesses and corporate divestitures. Over her career, Lisa has worked across several industry sectors including Consumer, E-Commerce, Industrial & Manufacturing, Technology-Enabled Services, and Government & Defense. Lisa received her BA on academic scholarship from Illinois State University. In 2003, she was the recipient of the U.S.A Top Women Dealmakers award by Global M&A Network.



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Matthew serves as a Market Intelligence Analyst at Capstone Partners covering the Consumer and Industrials industries. Prior to joining Capstone, Matthew was an intern at Ategenos Capital and Connecticut Wealth Management. Matthew graduated with a Bachelor of Science degree in Business Administration with a concentration in Finance from Babson College.

FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 “investment banking firm of the year” awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone’s recent awards is shown below.



FIRM TRACK RECORD AND TRANSACTIONS IN MARKET

Capstone maintains an active presence in the Consumer industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone’s active and closed deals are outlined below.

Relevant Active Firm Transactions

CONFIDENTIAL, Sell Side – In Closing

Project Nutrient: a VMS CDMO specializing in powder and capsules.

CONFIDENTIAL, Sell Side – Market Prep

Project Possible: a women’s health brand offering all-natural feminine care products.

CONFIDENTIAL, Sell Side – Market Prep

Project Blackout: a sleep wellness brand selling direct-to-consumer.

To learn more about these opportunities, takeaways, or provide an update on your business please contact Lisa Tolliver at:
ltolliver@capstonepartners.com or 773-791-9493

Firm Track Record

MENOLABS
 HAS BEEN ACQUIRED BY



GYMLAUNCH

PRESTIGE LABS
 HAS RECAPITALIZED WITH

 AMERICAN PACIFIC GROUP


Natures Craft
 HAS BEEN ACQUIRED BY
 AN UNDISCLOSED
 STRATEGIC BUYER


 SIMPLY ORGANIC
 HAS BEEN ACQUIRED BY

WLC WEST LANE CAPITAL PARTNERS
 IN PARTNERSHIP WITH

J.P.Morgan
 Asset Management

coop
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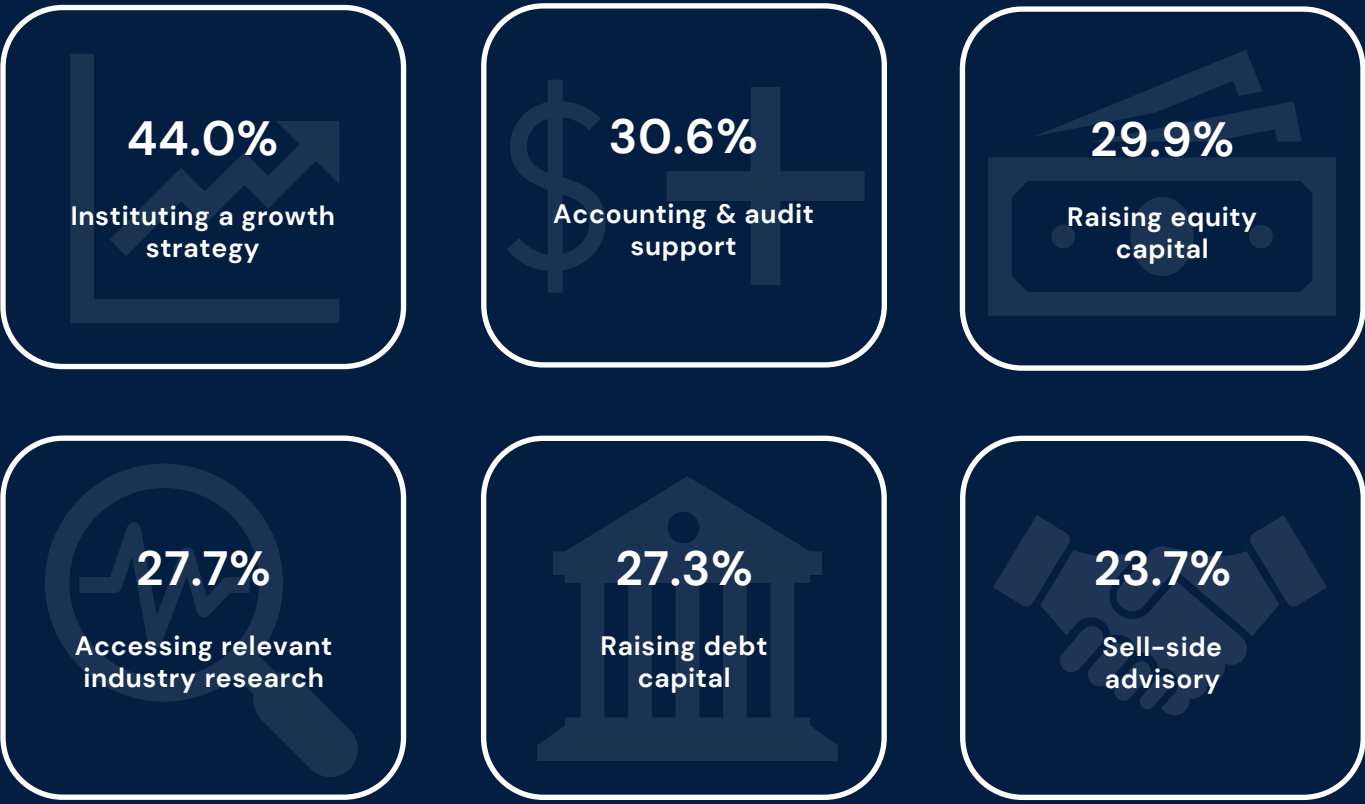
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CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion’s share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026



*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 300*



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Disclosure

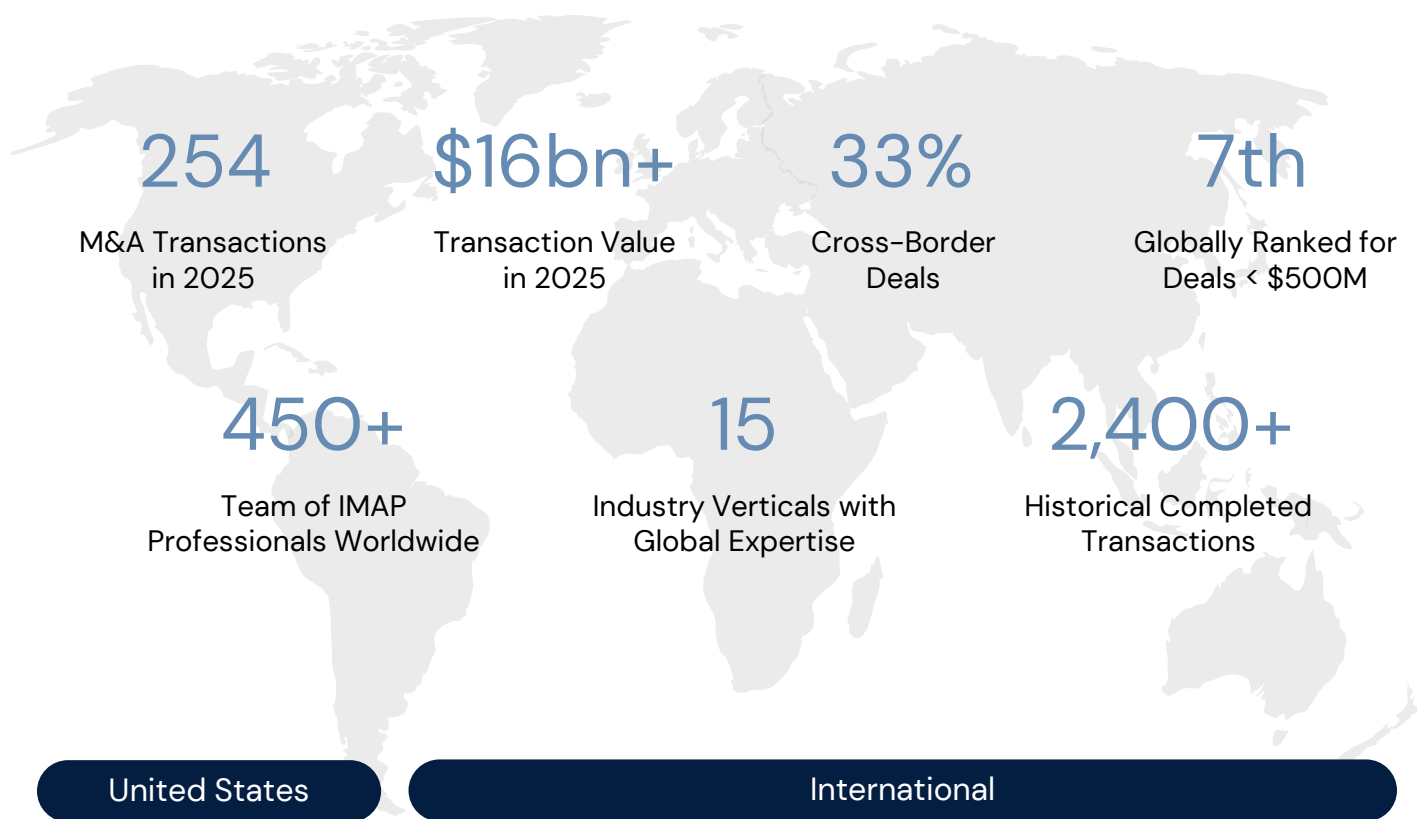
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Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.



~300+ professionals
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Chicago · Dallas · Detroit · Irvine ·
New York · Tampa

~550+ professionals
60+ offices in 51 countries

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