

# Evaluating M&A in 2024: A Pivot to Asia

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Key findings

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Exploring M&A in consumer health

### M&A ACTIVITY IN 2023: A STARK SLOWDOWN AMID UNCERTAINTY

M&A activity fell further off the pre-COVID pace in 2023

Continued soft growth in consumer health categories set the stage for M&A slowdown

Kirin's purchase of Blackmores the centrepiece of an overall uninspiring 2023

OTC multinationals: Forever on the sidelines of M&A?

In 2023, CPG leaders refrain from acquisitions for the first time in years

Blackmores acquisition demonstrates the legacy interest in prevention products

### EVALUATING M&A IN 2024: A PIVOT TO ASIA

Asia-based M&A explodes in the first half of 2024

Faster rate of Asian acquisitions reflects forecast Asian dominance in consumer health sales

Multinationals continue to have difficulty expanding in Asia

Market leaders in Asia beginning a period of consolidation

Kirin Holdings aggressively consolidating health assets in Asia

### EVALUATING M&A IN 2024: PLANNING FOR NEAR-TERM GROWTH

Dietary supplements, sports nutrition and herbal products point the industry forward

Planning for future industry growth: Lifestyle-positioned supplements to push forward

Planning for future industry growth: Sustainability still emerging but retains potential

Planning for future industry growth: Women's health leads the way on earlier M&A activity

### EVALUATING M&A IN 2024: COMPANY PLANS AND TARGETS

2024 shaping up to be a banner year for M&A, led by Asia

Sanofi holds ground as plans for demerger materialise

Reckitt Benckiser reimagines itself as a health-first company

Karo Healthcare collects derma assets to build a world-class portfolio

Targets for M&A: Smaller US supplement brands outpace industry sales, point to next phase

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