

TULLY & HOLLAND

Investment Banking for Consumer and Healthcare

T&H Snapshot: Women's Health Products

October 2026





Executive Summary

Tully & Holland's Value Proposition: Tully & Holland advises consumer and healthcare product companies, and women's health sits squarely at the intersection of those sectors.

Women's health, until very recently scattered across feminine care, vitamin, and skincare aisles in retail, is becoming its own destination in stores, with the likes of Walmart, Walgreens, and Ulta building out dedicated sets for menopause, hormonal, vaginal, and intimate wellness, to better centralize and organize solutions. Strategic acquirers have taken notice of both this merchandising evolution and heightened consumer engagement with the category. Deals are becoming more substantial: three of the seven largest selected transactions announced since January 2022 (see Selected Precedent Transactions, page 3) came in the last twelve months.

PwC estimates the broader women's healthcare market, spanning fertility, maternal care, gynecology, women's oncology, and menopause, at roughly \$200–230 billion today and projects \$280–310 billion by 2030; consumer products are a growing share of that spend. Approximately 1.3 million US women reach menopause each year, at a median age of 51. NORC (formerly the National Opinion Research Center) at the University of Chicago and the AARP Public Policy Institute, analyzing federal survey data, found that only 5% of US women aged 45 to 64, and only 20% to 25% of those experiencing symptoms, were treated for menopause symptoms in 2021. Women are increasingly turning to over-the-counter solutions for their symptoms.

National retailers have each committed expanded shelf space to women's health over the past eighteen months. Walmart expanded its women's intimate health assortment to more than 1,000 stores in April 2025; 74% of Walmart's shoppers are women, and 68% of all its shoppers fall in the Gen X and Boomer cohorts. CVS expanded distribution of O Positiv products to more than 2,100 locations, the brand's third national chain in under two years, and Walgreens has committed to a dedicated menopause marketing campaign. Ulta Beauty piloted a *Wellness by Ulta* concept that consolidates skincare, body, sexual wellness, and supplements into one section of its stores.

For sellers, the market is favorable: retailers are devoting more shelf space to the category, and buyers have publicly committed to building in women's health.



Valuation

Public hygiene and personal care manufacturers trade at a median 0.85x revenue and 8.4x EBITDA on gross margins near 30%; branded consumer health companies trade at 3.1x and 13.6x on margins near 50%. Disclosed women's health precedents sit between the two at a median 1.9x revenue, well above the manufacturers of the category's staple products.

Selected Precedent Transactions

DATE	TARGET	ACQUIRER	SIZE (\$MM)	EV / REVENUE
Aug 2026	Rael	TOWERBROOK	290	nd
Aug 2026	 kenvue Brazil	 essity	284	1.9x
Nov 2025	 Edgewell	 essity	340	1.3x
Oct 2024			10	1.2x
Jan 2024	HoneyPot.		380	3.5x
Nov 2023	Bonafide		425	nd
Aug 2022	knix	 essity	320	1.9x
Feb 2022	Thinx!	*Kimberly-Clark	181	1.8x
Jun 2021	Naty.	 humble group	90	2.9x
Dec 2020	AMBEREN®	 ALLIANCE	110	4.1x
Dec 2016	Fleet		825	4.0x
Median of selected transactions with disclosed revenue multiples				1.9x

Source: PitchBook (Sept. 16 and Oct. 1, 2026); company disclosures. \$mm; announcement dates. Median is for the transactions shown; the median across the 52 of 543 screened control deals since 2010 that disclosed a multiple is also 1.9x. Rael: \$290mm was paid for a majority stake (percentage undisclosed) on reported 2025 revenue of \$125–150mm; EV not disclosed. Health & Rep: £7.5mm upfront (£10.0mm with deferred and earnout) on FY May-2024 revenue of £6.1mm per Venture Life. Kenvue Brazil expected to close Q2 2027. Essity's remaining feminine care deal since 2022, Modibodi (Australia, Jul. 2022), is outside the North America and Europe screen. nd = not disclosed.

Valuation

The spread between the two public tiers is the point for owners. Scale manufacturers of pads, tampons, and liners are valued on volume and cost, while branded portfolios that own the consumer relationship, carry gross margins near or above 50%, and back their claims with clinical evidence trade at three to four times the manufacturers' revenue multiple. Buyers of women's health brands have paid a significant premium to the manufacturer tier, and that spread is what retail velocity, substantiation, and margin discipline protect in a sale process.

Public Trading Comparables

HYGIENE AND PERSONAL CARE MANUFACTURERS						
COMPANY	TICKER	REVENUE	EV	EV / REV	EV / EBITDA	GROSS MARGIN
 essity	STO: ESSITY B	14,691	22,319	1.52x	8.4x	33%
 DAIO PAPER CORPORATION	TKS: 3880	4,424	3,116	0.70x	6.4x	24%
 Edgewell PERSONAL CARE	NYS: EPC	2,244	2,218	0.99x	8.7x	39%
 Ontex Here for you.	BRU: ONTEX	2,025	841	0.42x	nm	27%
Median				0.85x	8.4x	30%
BRANDED CONSUMER HEALTH						
COMPANY	TICKER	REVENUE	EV	EV / REV	EV / EBITDA	GROSS MARGIN
 HALEON	LON: HLN	14,964	50,404	3.37x	13.6x	65%
 Church & Dwight Co., Inc.	NYS: CHD	6,229	24,657	3.96x	19.0x	46%
 Perrigo	NYS: PRGO	4,145	4,713	1.14x	nm	33%
 PC	NYS: PBH	1,105	3,221	2.92x	10.3x	54%
Median				3.1x	13.6x	50%

Source: PitchBook; company filings. Data as of Oct. 5, 2026; \$mm; LTM; non-US figures in USD. Edgewell EV / EBITDA on adjusted EBITDA (FY26 guidance midpoint); Edgewell sold its feminine care business to Essity in Feb. 2026. Ontex: nm after H1 2026 impairments; Perrigo nm on negative LTM EBITDA. Daio Paper included for its feminine care segment. Branded consumer health names are diversified OTC portfolios included for their women's health lines (e.g., Monistat, Summer's Eve, First Response, ellaOne).

Category Spotlight

Selected brands and platforms in each segment, with their core products and what sets each apart. Inclusion is illustrative only.

FEMININE CARE AND INTIMATE HYGIENE

BRAND OR PLATFORM	PRODUCT FUNCTIONALITY	DIFFERENTIATION
OPositivHealth	Vaginal probiotics, PMS, menopause, and prenatal supplements (URO, FLO, MENO, PREGGO)	A four-line system covering the full cycle rather than a single-form product; the company reports it is the #1 intimate care brand and the fastest-growing brand at Target, built on \$4mm of capital raised
	Feminine care, incontinence, and hygiene manufacturing	Manufacturing combined with acquired brands; four feminine care acquisitions since 2022 make it the category's most active consolidator
	Emergency contraception (Plan B One-Step)	Sponsor-backed platform focused exclusively on women's health after divesting ten OTC brands to Prestige in March 2026

FERTILITY AND PRENATAL

BRAND OR PLATFORM	PRODUCT FUNCTIONALITY	DIFFERENTIATION
Perelel	OB/GYN-formulated supplements by life stage: prenatal, postpartum, and perimenopause	\$100mm run rate in Aug. 2026, 90% subscription DTC; \$27mm Series B from Prelude Growth Partners (Nov. 2025) as it moves into mass retail
bird&be	Fertility and prenatal supplements plus at-home sperm and ovarian reserve tests	Diagnostics paired with supplements; ~1,000 Ultra doors within a year of launch; \$13mm Series A (Sept. 2026) led by BDC Thrive and BFG Partners

Category Spotlight

MENOPAUSE AND HORMONAL HEALTH

BRAND OR PLATFORM	PRODUCT FUNCTIONALITY	DIFFERENTIATION
Womaness	Menopause skincare, supplements, and intimate care	Menopause-focused brand; added in Walmart's intimate health expansion
Bonafide	Hormone-free menopause supplements and vaginal moisturizers (Revaree, Thermella)	Clinically studied, physician-detailed portfolio acquired by Pharmavite for \$425mm (Nov. 2023); entered 1,800+ Target stores in Aug. 2025
Estroven	Hormone-free menopause supplements by symptom, plus a menopause stage test	Incumbent mass-shelf brand at Walmart and Target; #1 menopause brand among women (Nielsen, 52 wks to Apr. 2026) and #1 pharmacist recommended; owned by dsm-firmenich
veracity	\$199 saliva hormone test paired with eight supplements	Diagnostic-led hormone brand with supporting supplements; a clear bridge between women's diagnostics and the consumer shelf

SEXUAL WELLNESS

BRAND OR PLATFORM	PRODUCT FUNCTIONALITY	DIFFERENTIATION
 LOVEHONEY GROUP	Lovehoney, We-Vibe, Womanizer	Global device portfolio, formed through a ~€1bn merger in 2021
	JO, #LubeLife, Shibari	Owens manufacturing and brands across the lubricant shelf, from value to premium
	Hello Cake, Wet, Turn On, plus Trigg Laboratories manufacturing	Vertically integrated from formulation through brand
	PlusOne, Deia, Clio, Plum Beauty	Built for the mass channel rather than specialty retail, closest to drug and grocery
	Intimate wellness, body, and personal care	Design-led, minimalist positioning aimed at mainstream retail

Sources: PitchBook; company announcements; Beauty Independent (Jan. 2026); Foundation Consumer Healthcare (Mar. 20, 2026); Glossy (Sept. 29, 2026); PR Newswire (2025–2026).



Conclusion & Timing

We see three takeaways from the deal flow and current market environment:

- **Consumer belief and loyalty drive valuation.** Brands that earn consumer trust convert it into strong sales and repeat purchase. Rael had built that following across more than 40,000 doors, including Target, Walmart, CVS, Walgreens, and Ulta, before TowerBrook agreed to acquire a majority stake.
- **Product substantiation and gross margin are key valuation drivers.** Brands drawing strategic interest lead with clinical or professional validation. In a category carrying FTC and FDA claims exposure, a claims file that survives diligence is critical to valuation.
- **Platform buyers are consolidating the shelf.** Essity has made four feminine care acquisitions since 2022, and sponsor-backed holding companies in sexual wellness are buying brands to fill owned manufacturing and mass-channel distribution.

Valuations can be particularly attractive while strategics and sponsor-backed platforms are actively building their category positions; as those platforms fill out, the field of motivated buyers is likely to narrow. For owners intending to transact in this cycle, preparation should begin now: retail velocity data by door, a claims file that will survive FTC and FDA review, and a credible path to gross margin expansion are what buyers will ask for first.

At Tully & Holland, we believe women's health presents meaningful opportunities at the intersection of consumer products and healthcare, particularly for brands that combine clinical substantiation, retail velocity, and repeat purchase.



TULLY & HOLLAND

Investment Banking for Consumer and Healthcare

Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer and healthcare product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven ability to successfully complete deals on behalf of our clients. Tully & Holland is a member of FINRA & SIPC.

Recently Completed T&H Transactions

This announcement appears as a matter of record only



Clover Fast Food, Inc.
has completed a
private placement

Financial Advisor to Clover

This announcement appears as a matter of record only



Cygnus Medical LLC
has been acquired by
Aspen Surgical,
a portfolio company of
Audax Private Equity

Financial Advisor to Seller

This announcement appears as a matter of record only



A.S.K. Foods, Inc.
has been acquired by
Mrs. Gerry's Kitchen,
a portfolio company of
Sequel Holdings

Financial Advisor to Seller

This announcement appears as a matter of record only



Mass. Bay Brewing Co., Inc.
has merged with
Finestkind Brewing LLC

Financial Advisor to MBBC

This announcement appears as a matter of record only



Avonix Imaging, LLC.
has been acquired by
Nikon Americas, Inc.

Financial Advisor to Acquirer

This announcement appears as a matter of record only

INDIE LEE

Indie Lee the brand
has been acquired by
**American Exchange
Group**

Financial Advisor to Seller

This announcement appears as a matter of record only



Mariner Seafood LLC
has been acquired by
True North Seafood, Inc a part of
Cooke Inc.

Financial Advisor to Seller

This announcement appears as a matter of record only



Aqua Leisure Industries, Inc.
has been acquired by
Blackford Capital

Financial Advisor to Seller

Considering a sale, acquisition, or capital raise?

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Sources:

Market sizing: PwC, *From margin to mainstream: The future of women's health* (March 2026). *Demographics and treatment gap:* NORC at the University of Chicago and AARP Public Policy Institute, *Only 20–25% of Women with Menopausal Symptoms Are Treated, analysis of Medical Expenditure Panel Survey data* (April 2025); StatPearls, *Menopause: Epidemiology*, *National Center for Biotechnology Information* (March 2026).

Transactions: Essity AB press releases (November 12, 2025; February 2, 2026; August 20, 2026); TowerBrook Capital Partners announcement of its strategic partnership with Rael (August 24, 2026), with *The Korea Economic Daily*, *BeautyMatter*, and *Beauty Independent* coverage; Edgewell Personal Care press releases and fiscal 2026 third quarter results (August 5, 2026); Ontex Group first-half 2026 results (July 2026); PitchBook transaction, company financial, and financing history data, screened September 16, September 21, and October 1, 2026; public company financial data refreshed October 5, 2026.

Retail and category: *Beauty Independent* and *PowerCommerce* on Walmart's intimate health expansion (April 2025); HIT Consultant, *Walmart Taps Womaness to Expand Access to Menopause Solutions* (April 22, 2025), for Walmart shopper demographics; PR Newswire on O'Positiv retail expansion (2025 and 2026); MediaPost, *Retailers Learn To Make Perimenopause A Marketing Cause* (April 2026); *Chain Drug Review*, *Getting it right at retail: The women's health opportunity* (September 2026); *Beauty Independent* (January 2026) on sexual wellness holding company structures; *Foundation Consumer Healthcare* press release (March 20, 2026). *Category spotlight:* *Glossy*, *Perelel Health hits \$100 million run rate* (September 29, 2026); *Prelude Growth Partners* press release (November 2025); *Bird&Be* press release via PR Newswire (September 22, 2026); *Pharmavite* and *Beauty Independent* on the *Bonafide Health* acquisition (November–December 2023); *Bonafide Health*, *Target launch announcement* (August 31, 2025); *Estroven.com* brand claims citing Nielsen US sAOC data (accessed October 2026).