

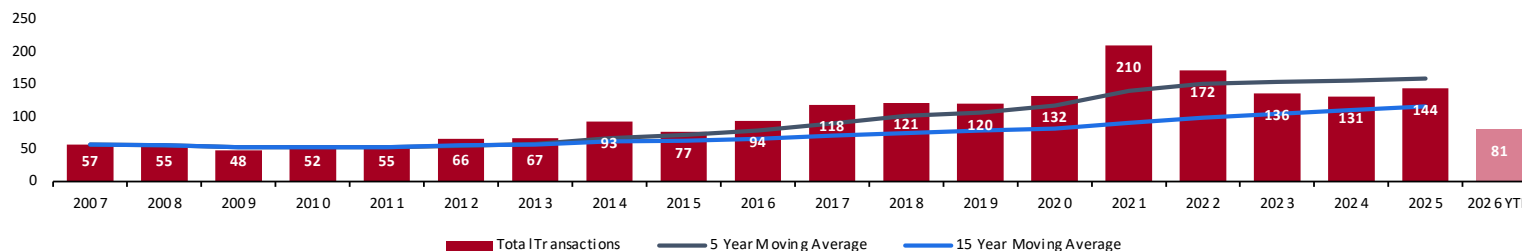
M&A Wellness & Beauty Industry Transaction Trend Dashboard

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Q3 2026

Long-Term Trends | Wellness & Beauty | US & Canada | Closed Transactions

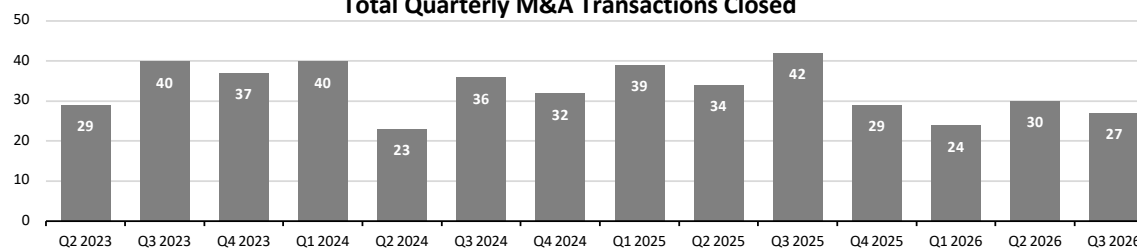
Total Annual M&A Transactions Closed



Transaction Value	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Not Disclosed	27	34	33	37	43	47	50	57	61	69	80	92	94	105	161	137	108	107	117	66
< \$10 mm	13	4	8	3	2	8	5	10	3	6	11	8	6	3	16	16	9	13	10	3
\$10 - 25 mm	3	2	1	0	4	3	3	3	2	4	3	4	6	8	7	1	6	2	4	2
\$25 - 50 mm	2	1	3	2	1	3	1	2	4	2	3	5	2	3	11	3	1	1	2	1
\$50 - 100 mm	5	0	1	2	1	0	2	5	3	0	4	4	2	4	3	2	2	0	2	1
\$100 - 500 mm	5	10	2	6	4	3	3	12	1	5	11	5	6	3	7	7	6	5	5	6
> \$500 mm	2	4	0	2	0	2	3	4	3	8	6	3	4	6	5	6	4	3	4	2
Total Transactions	57	55	48	52	55	66	67	93	77	94	118	121	120	132	210	172	136	131	144	81
% Change vs. Prior Year	--	-3.5%	-12.7%	8.3%	5.8%	20.0%	1.5%	38.8%	-17.2%	22.1%	25.5%	2.5%	-0.8%	10.0%	59.1%	-18.1%	-20.9%	-3.7%	9.9%	n/m
5 Year Moving Average	57	56	53	53	53	55	58	67	72	79	90	101	106	117	140	151	154	156	159	--
15 Year Moving Average	57	56	53	53	53	56	57	62	63	66	71	75	79	82	91	99	104	110	116	--

Recent Trends | Wellness & Beauty | US & Canada | Closed Transactions

Total Quarterly M&A Transactions Closed



% Δ YoY	vs. Prior Year Period	-25.6%	-21.6%	27.6%	33.3%	-20.7%	-10.0%	-13.5%	-2.5%	47.8%	16.7%	-9.4%	-38.5%	-11.8%	-35.7%
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Transaction Value	2026 YTD	2025 YTD	% Change
Not Disclosed	66	91	-27.5%
< \$10 mm	3	10	-70.0%
\$10 - 25 mm	2	3	-33.3%
\$25 - 50 mm	1	2	-50.0%
\$50 - 100 mm	1	0	n/m
\$100 - 500 mm	6	5	20.0%
> \$500 mm	2	4	-50.0%
Total Transactions	81	115	-29.6%

YTD = Q1-Q3 of each year. Moving averages use years from 2007 on.
PitchBook screen "Quarterly Wellness & Lifestyle Deals" re-run for 2007-Q3 2026; off-target industries removed. Recent quarters will rise as PitchBook backfills.

Source(s): PitchBook (data as of 10/27/2026)

TULLY & HOLLAND