

J&A Sell-Side M&A Report

Fertility Nutraceuticals Sector M&A Transactions and Valuations

March 2025

AUTHORS



RIM CHAABAN

Rim is based in J&A's Abu Dhabi office and is a member of the investment banking team. She is an associate at J&A and is responsible for providing investment banking advisory to clients including but not limited to memorandum drafting, valuation analysis, comparable analysis, financial statement analysis, and financial statement forecasting. She holds a bachelor's degree in business administration with a focus on accounting and finance.



JOSHUA JAHANI

Joshua Jahani is a managing director at Jahani and Associates. He is based in the New York City office. He leads the firm's global expansion and client service activities. He has been featured in over 20 publications such as the BBC, Newsweek, International Business Times, NBC, and more about investment banking and global trade. Joshua is a lecturer at Cornell University and New York University.



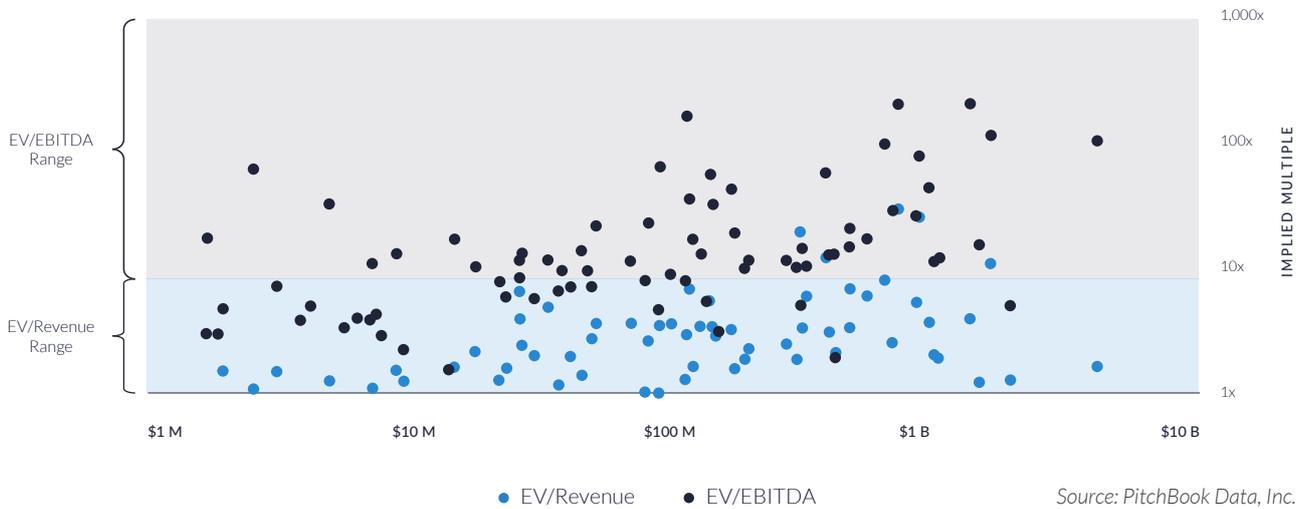
Investor activity in fertility nutraceuticals—encompassing vitamins, supplements, and functional products that support reproductive health and hormonal balance in both men and women—targets clinical-grade brand credibility, direct-to-consumer scale, and strategic acquisitions. Demand continues to rise for natural, evidence-based reproductive health solutions, driving consolidation, portfolio diversification, and omnichannel expansion.

From Q1 2020 to Q4 2024, M&A transactions played a central role in shaping market dynamics. This report analyzes key trends in deal volume, valuation benchmarks, and capital allocation. It highlights notable transactions such as Pharmavite’s acquisition of Bonafide Health, Everly Health’s acquisition of Natalist, and American Pacific Group’s buyout of Eu Natural, focusing on valuation multiples, strategic fit, and competitive impact.

The report also examines EV/revenue and EV/EBITDA multiples to uncover pricing patterns, investor preferences, and growth signals. It identifies common deal drivers, including clean-label formulations, medical validation, and consumer confidence.

Designed for investors, corporate strategists, and financial advisors, this report offers a detailed view of fertility nutraceuticals as a subsegment of the broader women’s and men’s health landscape. It outlines emerging opportunities, consolidation trends, and the sector’s long-term potential as a resilient and fast-evolving investment category.

Transaction Valuation Multiples in the Fertility Nutraceuticals Sector Analysis (Q1 2020 – Q4 2024)



*The X- and Y-axes have been converted to a logarithmic scale to better visually represent the data.

EV / REVENUE			
MEAN 4 X	MEDIAN 2 X	MINIMUM 1 X	MAXIMUM 31 X
EV / EBITDA			
MEAN 27 X	MEDIAN 12 X	MINIMUM 1 X	MAXIMUM 219 X

- Valuation multiples are based on a sample set of M&A transactions in the fertility nutraceuticals sector, using data collected on March 24, 2025.
- Enterprise values range from \$2 million to \$4 billion, reflecting the presence of both early-stage and scaled operators in the

fertility nutraceuticals market. EV/revenue multiples range from 1x to 31x. Higher multiples typically reflect differentiated, science-backed offerings with premium positioning, while lower multiples correspond to traditional formulations or lower-margin models.

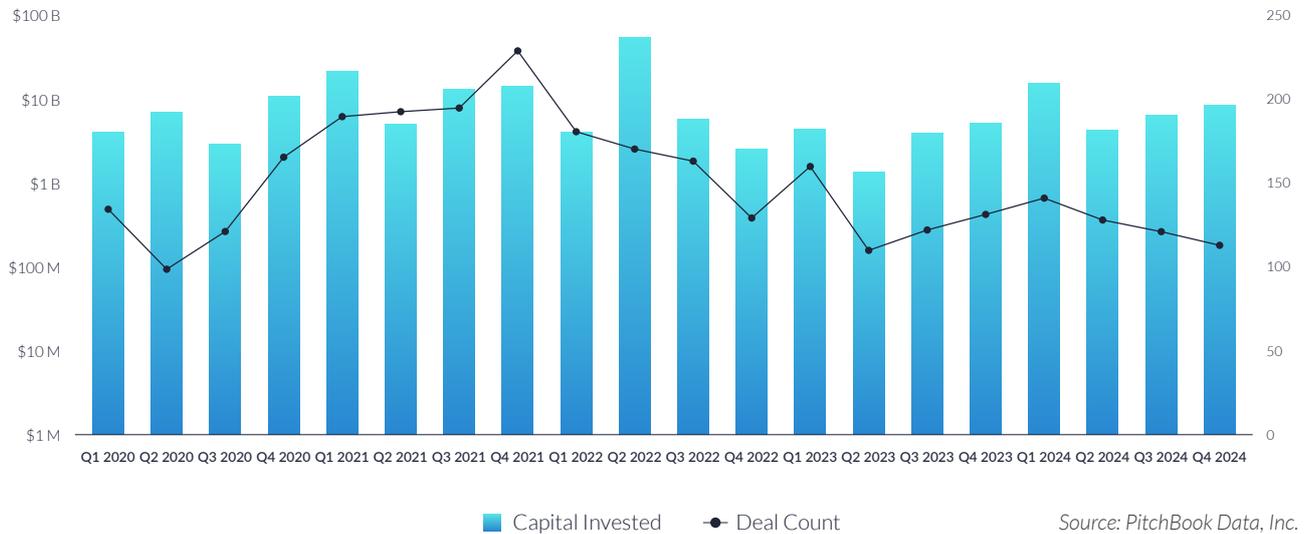
- Some companies trade at EV/EBITDA multiples above 100x, driven by expectations of rapid market expansion. In contrast, companies with EV/EBITDA multiples below 10x tend to operate in more mature segments or face margin pressure from elevated R&D and marketing costs.
- Companies with high EV/revenue and moderate EV/EBITDA multiples (eg, 27x revenue, 83x EBITDA) often reinvest heavily in product development and distribution to scale growth. By contrast, firms trading at 2x to 5x revenue and 15x to 30x EBITDA typically maintain steady, profitable operations and align with growing demand for natural fertility health products.



CAPITAL MARKETS ACTIVITIES

The data highlights transaction trends, valuation metrics, and investment patterns in the global fertility nutraceuticals sector. Rising consumer demand for natural fertility support, hormone balance, and reproductive health supplements has fueled M&A activity and private equity investments. Strategic acquisitions and buyouts are expanding nutraceutical brands, fertility supplement manufacturers, and research-backed wellness companies. These trends are driving market consolidation, innovation, and the integration of clinical research, personalized nutrition, and AI-driven health insights into fertility solutions.

Announced M&A Transactions in the Fertility Nutraceuticals Sector (Q1 2020 – Q4 2024)

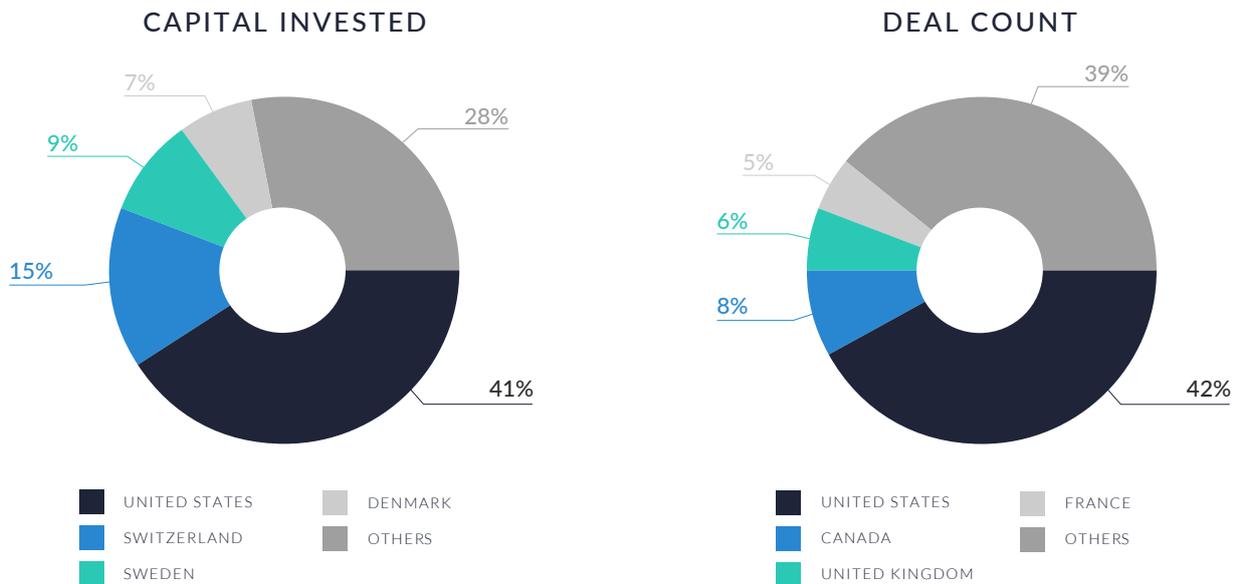


*The X- and Y-axes have been converted to a logarithmic scale to better visually represent the data.

- Investors deployed \$184 billion across 2,990 deals over 20 quarters, reflecting sustained capital allocation toward fertility nutraceuticals and reproductive health. This consistent investment pattern indicates resilience in the sector and continued demand for science-backed fertility products.
- Capital investment rose sharply in Q1 2021 (\$20 billion) and peaked in Q2 2022 (\$51 billion), as firms accelerated funding for fertility and wellness innovation. This surge aligned with increased post-pandemic health awareness, heightened focus on reproductive health, and advances in nutraceutical research that broadened development pipelines.
- Investment declined in Q2 2023 (\$1 billion) but rebounded to \$15 billion in Q1 2024. The recovery reflects a renewed focus on strategic acquisitions, emerging technologies, and expanded distribution within the fertility health segment.
- Companies concentrated on mergers and acquisitions during peak investment periods, positioning fertility nutraceuticals as a high-growth category for private equity, biotech, and consumer health platforms. Consolidation enabled operators to scale, diversify product lines, and strengthen market presence in response to sustained demand.

The graphs below present the geographic distribution of transactions, providing additional detail on regional trends and investment dynamics.

Breakdown of Announced M&A Transactions in the Fertility Nutraceuticals Sector by Country (Q1 2020 – Q4 2024)



Source: PitchBook Data, Inc.

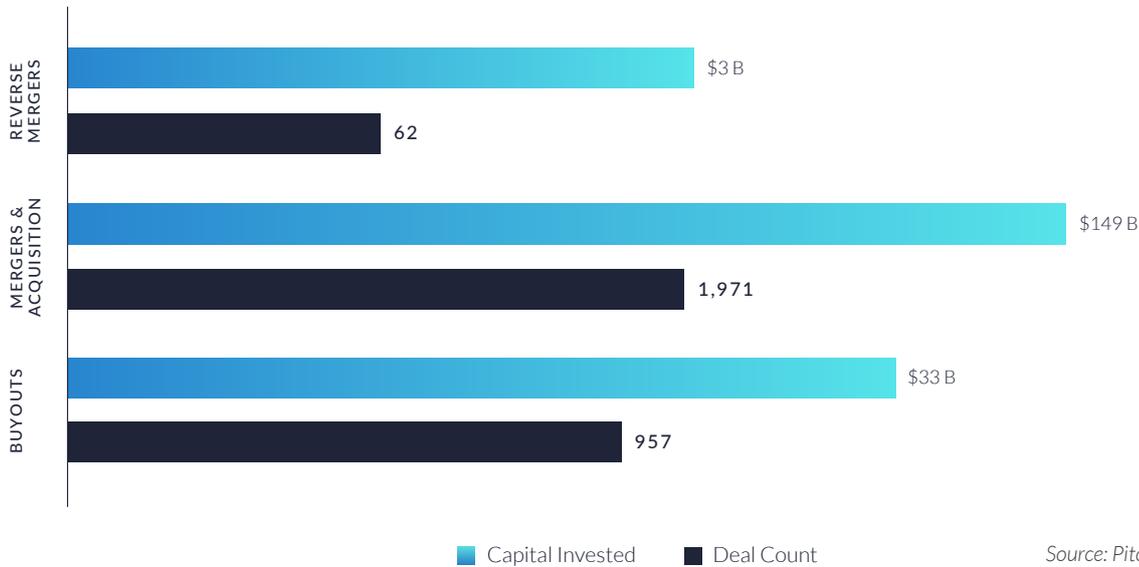
- US-based investors contributed 41% of total capital and participated in 42% of all deals, making the United States the largest contributor to activity in the fertility nutraceuticals market. The country functions as a central hub for funding and acquisitions, supporting innovation in reproductive health, supplement development, and commercial expansion.
- Investors from Switzerland (15%), Sweden (9%), and Denmark (7%) accounted for a significant share of global capital, while 28% originated from other regions. European firms have steadily increased their

participation, reflecting a broader interest in fertility-related health investments and the growing importance of nutraceuticals across EU markets.

- Although US-based investors led in capital deployment, 39% of transactions took place outside the top-investing countries. This activity indicates rising interest in markets such as Canada, the United Kingdom, France, and other emerging regions focused on expanding access to fertility supplements and reproductive health solutions.

The deal-type dynamics below set the stage for understanding how capital flows and strategic priorities shape the fertility nutraceuticals sector's growth and landscape.

Breakdown of Announced M&A in the Fertility Nutraceuticals Sector by Deal Type (Q1 2020 – Q4 2024)



- Companies allocated \$149 billion across 1,971 deals, using mergers and acquisitions as the primary growth strategy. Through the acquisition of complementary brands, manufacturers, and research-focused supplement firms, operators expanded market share, diversified portfolios, and unlocked new distribution channels within the fertility nutraceuticals sector.
- Private equity firms and strategic buyers completed 957 buyouts, targeting established fertility supplement brands with strong customer retention, proprietary formulations, and clinical validation. Post-acquisition, they focused on optimizing operations, increasing production efficiency, and accelerating international growth.
- Businesses executed 62 reverse mergers, raising \$3 billion and using this structure to access public markets while avoiding the complexity of traditional IPOs. These transactions provided capital for R&D, product innovation, and global expansion, while allowing management teams to retain greater operational control.

M&A TRANSACTIONS CASE STUDIES

Three significant acquisitions in the fertility nutraceuticals sector illustrate a growing trend toward clinical brand expansion, digital-first consumer engagement, and strategic market positioning. These deals reflect rising demand for natural, science-backed reproductive health solutions and the strategic value of trusted wellness brands. Each acquisition highlights how investors are prioritizing clinical credibility, customer loyalty, and scalable distribution, reinforcing the long-term value of high-margin, evidence-based products in the evolving health and wellness industry.



CASE STUDY 01

BONAFIDE HEALTH

Bonafide

Bonafide Health, based in the United States, specializes in clinically tested, hormone-free supplements that address menopause symptoms, sexual wellness, hormonal balance, and reproductive health. The company develops its products in collaboration with healthcare professionals, aiming to offer natural, evidence-based alternatives to traditional hormone therapies. With a strong emphasis on transparency, scientific rigor, and high-quality ingredients, Bonafide has earned credibility as a leading brand in the expanding women's wellness market.

TRANSACTION TYPE

M&A

DEAL DATE

NOVEMBER 30, 2023

ACQUIRER

PHARMAVITE

ENTERPRISE VALUE

\$425 MILLION

TRANSACTION STRUCTURE

Pharmavite, a subsidiary of Otsuka Pharmaceutical, acquired Bonafide Health in a full buyout valued at \$425 million.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Bonafide Health targets women seeking natural, clinically validated alternatives to hormone therapy for managing menopause, hormonal imbalance, and sexual wellness. The brand appeals to health-conscious, aging female consumers who value science-backed, non-prescription solutions. Through the acquisition, Pharmavite—already active in the women’s health space with brands like Uqora and Equelle—gained access to Bonafide’s loyal customer base and established provider network, expanding its reach across multiple stages of women’s health.

ACQUISITION STRATEGIC RATIONALE

Pharmavite acquired Bonafide Health to strengthen its position in the rapidly growing women’s health market. The acquisition complemented Pharmavite’s existing portfolio by adding a trusted, clinically supported supplement line focused on menopause and hormonal wellness. The deal allowed Pharmavite to broaden its product offerings, unlock cross-selling opportunities, and respond to rising demand for natural, hormone-free solutions tailored to women’s evolving health needs.

KEY INTANGIBLE ASSETS



Healthcare
Provider Network



Clinical
Credibility



Brand
Trust



Portfolio
Expansion



Market
Synergy



Customer
Base Growth

TRANSACTION RATIONALE



CASE STUDY 02

NATALIST

NATALIST

Natalist is a US-based, women-led health brand offering science-backed products for fertility, pregnancy, and reproductive wellness. Its portfolio includes prenatal vitamins, ovulation and pregnancy tests, fertility supplements for both men and women, and conception support tools, all developed with clean ingredients and sustainable packaging. The company delivers clinically supported, evidence-based solutions designed to guide individuals and couples through the journey to parenthood, blending modern healthcare standards with an accessible, consumer-centric experience.

TRANSACTION TYPE

M&A

DEAL DATE

OCTOBER 21, 2021

ACQUIRER

EVERLY HEALTH

ENTERPRISE VALUE

UNDISCLOSED

TRANSACTION STRUCTURE

Everly Health acquired Natalist on October 21, 2021, for an undisclosed amount. Although specific deal terms were not made public, the transaction was structured as a full acquisition and likely involved cash or a cash-and-equity combination—typical of strategic investments in the space.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Natalist targets health-conscious, digitally savvy women and couples seeking natural, science-backed fertility and prenatal care solutions. The brand appeals to millennial and Gen Z consumers who prioritize clean-label products, transparency, and sustainability. Prior to the acquisition, Everly Health—with its capabilities in at-home diagnostics and telehealth—complemented Natalist’s product-first model by integrating diagnostics and supplement solutions to create a seamless, vertically integrated experience for reproductive health management.

ACQUISITION STRATEGIC RATIONALE

Everly Health acquired Natalist to expand its presence in the fast-growing reproductive and women’s health market. The acquisition enabled Everly Health to deliver a more comprehensive care journey by combining diagnostic testing, personalized insights, and clinically formulated wellness products on a single platform. By integrating Natalist’s product portfolio, Everly Health sought to drive cross-sell opportunities, strengthen its appeal among female consumers, and capitalize on rising demand for convenient, holistic fertility care within the FemTech space.

KEY INTANGIBLE ASSETS



Brand Equity and Consumer Trust



Clinical Product IP



Digital Health Integration



Market Expansion



Vertical Integration



FemTech Growth Acceleration

TRANSACTION RATIONALE



CASE STUDY 03

EU NATURAL



Eu Natural is a US-based wellness brand that develops natural dietary supplements focused on fertility, hormonal balance, immune health, and overall wellness. Founded in 2013, the company prioritizes clean-label, science-backed formulations and distributes primarily through Amazon and its direct-to-consumer e-commerce platform. Its core product lineup includes fertility support supplements, prenatal vitamins, detox formulas, and menopause relief products.

TRANSACTION TYPE

BUYOUT

DEAL DATE

DECEMBER 1, 2020

ACQUIRER

AMERICAN PACIFIC GROUP

ENTERPRISE VALUE

UNDISCLOSED

TRANSACTION STRUCTURE

In December 2020, American Pacific Group (APG), a San Francisco-based private equity firm, acquired Eu Natural through a leveraged buyout for an undisclosed amount.

MARKET AND CUSTOMER SEGMENTS COMBINATION

Eu Natural operates in the nutraceutical and wellness sector, targeting health-conscious consumers who seek natural, science-backed supplements. The brand's core customer base includes women focused on fertility, pregnancy, and hormonal health, along with individuals interested in immune support, detoxification, and general wellness. With a strong presence on Amazon and direct-to-consumer platforms, Eu Natural continues to attract digitally savvy shoppers looking for clean-label alternatives to traditional supplements. After the acquisition, American Pacific Group integrated Eu Natural into Yukon Wellness Holdings LLC, which expanded APG's portfolio in the fast-growing wellness and supplements market.

ACQUISITION STRATEGIC RATIONALE

American Pacific Group acquired Eu Natural to capitalize on the rising demand for natural, clinically supported health supplements and to gain a foothold in the expanding nutraceuticals sector. Eu Natural's e-commerce strength—particularly across Amazon and DTC channels—aligned with APG's investment strategy focused on digital-first wellness brands. The company's clean-label, fertility-oriented product portfolio offered a scalable platform with strong brand loyalty. By incorporating Eu Natural into Yukon Wellness Holdings, APG leveraged operational efficiencies, enhanced distribution capabilities, and accelerated product development. The acquisition positioned Eu Natural for long-term growth by enabling product line expansion, supply chain optimization, and entry into new markets, all supported by APG's financial and strategic resources.

KEY INTANGIBLE ASSETS



Brand Equity and
Customer Loyalty



E-Commerce and
Digital Presence



Proprietary Formulations
and Product IP



Operational
Synergies



E-Commerce Growth
and Consumer Reach



Market
Expansion

TRANSACTION RATIONALE

The fertility nutraceuticals sector continues to draw strong investor interest, fueled by growing consumer demand for natural, evidence-based reproductive health solutions. M&A activity has served as a key mechanism for scaling emerging brands, expanding product portfolios, and capitalizing on digital-first market trends. With clinical validation, consumer trust, and personalized wellness driving investment priorities, the sector remains well-positioned for sustained expansion. Strategic acquisitions and market consolidation are expected to further shape the competitive landscape, unlocking opportunities for innovation, differentiation, and long-term value creation.

SOURCES

APG LAUNCHES YUKON WELLNESS HOLDINGS AND COMPLETES ACQUISITION OF EU NATURAL - AMERICAN PACIFIC GROUP



AMERICAN PACIFIC GROUP COMPLETES ACQUISITION OF EU NATURAL - SGB MEDIA



EVERLY HEALTH BUYS STARTUP NATALIST TO EXPAND ITS REACH INTO WOMEN'S HEALTH - FIERCE HEALTHCARE



EVERLY HEALTH ACCELERATES POSITION AS LEADING DIGITAL HEALTH COMPANY - NATALIST



PHARMAVITE BUYS BONAFIDE HEALTH - LA BUSINESS JOURNAL



PHARMAVITE ANNOUNCES \$425 MILLION ACQUISITION OF BONAFIDE HEALTH - PHARMAVITE



PITCHBOOK DATA



JAHANI & ASSOCIATES

Jahani and Associates (J&A) is a global investment bank headquartered in New York City. J&A has deep connections in the Middle East, Southeast Asia, Latin America, and North America. The firm provides investment banking advisory, investment banking transaction, and corporate development expertise to clients all over the world.

641 Lexington Ave 15th floor, New York, NY 10022
+1 (646) 851 0654 | +971 04 230 6084 | +65 6622 5421
info@jahaniandassociates.com | jahaniandassociates.com

The opinions and views expressed in this report may not necessarily reflect the institutional views of J&A or its affiliates. This report should not be copied, distributed, reproduced, or published in whole or in part or disclosed by any recipient to any other person without the express written consent of Jahani and Associates. Each name of the third-party organization or organizations mentioned in this report is the property of the company to which it relates. It is used here strictly for informal identification purposes only and is not used to imply any ownership or license rights between any such company and J&A. The content of this program does not constitute a recommendation from any J&A entity to the recipient and is provided for informational purposes only. J&A is not providing any financial, economic, legal, investment, accounting, or tax advice through this report or to its recipient. Certain information in this report contains forward-looking statements and there is no guarantee that these results will be achieved. J&A has no obligation to provide updates or changes to the information in this report. Past performance does not guarantee future results, which may vary. Neither J&A nor any of its affiliates make any representation or warranty, expressed or implied, as to the accuracy or completeness of the statements in this report or any information contained in this report, and any liability therefore, including, and in respect of direct and indirect consequential loss or damage, is expressly disclaimed.