

M&A

A Nicholas Hall report on
Global OTC Mergers & Acquisitions



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In a fragmented OTC market, efficiencies of scale cannot be achieved by organic growth alone, and many players have turned to **M&A** for expansion.

In a record-breaking period for M&A activity in OTC (with a total deal value estimated at more than the previous 7 years combined), 2014-15 saw some landscape-altering takeovers and joint-ventures. Highlights include:

- GSK and Novartis formed a consumer healthcare j-v comprising both companies' OTC businesses in March 2015
- Bayer completed acquisitions of Merck Consumer Care from MSD and privately-held Chinese OTC player Kunming Dihon in quick succession in late 2014
- Perrigo bought Belgium's Omega Pharma in March 2015, and subsequently picked up a handful of OTC brands from Aspen and GSK (before itself becoming the subject of takeover interest)
- Actavis emerged triumphant in the bidding war for Allergan in early 2015 (and the combined company is taking the first steps towards being acquired by Pfizer)
- Meda purchased key Italian OTC player Rottapharm | Madaus in late 2014
- Prestige Brands snapped up Insight Pharmaceuticals in 2014
- Sun Pharma's acquisition of Ranbaxy (from Japan's Daiichi Sankyo) was the biggest deal impacting India's healthcare market in 2015

Among all this top-level activity, numerous smaller deals have also helped subtly alter the OTC landscape. And there remains a wealth of opportunities yet to be exploited: companies from around the globe, spread across categories, geographies and specialisations. Canny OTC players will spot their development potential and look to invest, either in outright acquisition targets, potential j-v partners or companies with an OTC portfolio ripe for purchase. The fast-growth emerging markets of Asia and Latin America will almost certainly be a focus in future, while companies with Rx-to-OTC switch assets will command a premium.

To learn about the M&A strategies of leading players, the hottest targets for acquisition or partnership, and the key trends driving M&A in the OTC market, look no further than **M&A: A Nicholas Hall report on Global OTC Mergers & Acquisitions**.

Nicholas Hall

NICHOLAS HALL
Chairman & CEO
Nicholas Hall Group of Companies

What are the strengths & weaknesses of recently-expanded companies such as Bayer, GSK, Prestige Brands and Valeant?

Who is yet to sate their appetite for expansion?



Chapters

Global OTC Overview

A look at the OTC market as a whole, highlighting key trends and growth factors in each region

M&A Review 2013-16

Detailed analysis of the key deals year by year on a global, regional and local level, plus a multiples table for comparing amounts paid in selected deals

Trends in M&A

Identifying trends and reviewing key lessons from past M&A

M&A at the OTC Top Table

Profiles of the world's 20 leading OTC marketers including Bayer, GSK, J&J, Pfizer and Sanofi, featuring acquisition strategies, past M&A highlights and future direction, plus year-end 2015 sales data from Nicholas Hall's **DB6** Global OTC Database

Leading M&A Targets

100 acquisition / j-v targets from around the world, covering their strengths, notable assets and top markets, plus 2015 OTC sales, growth and leading brands

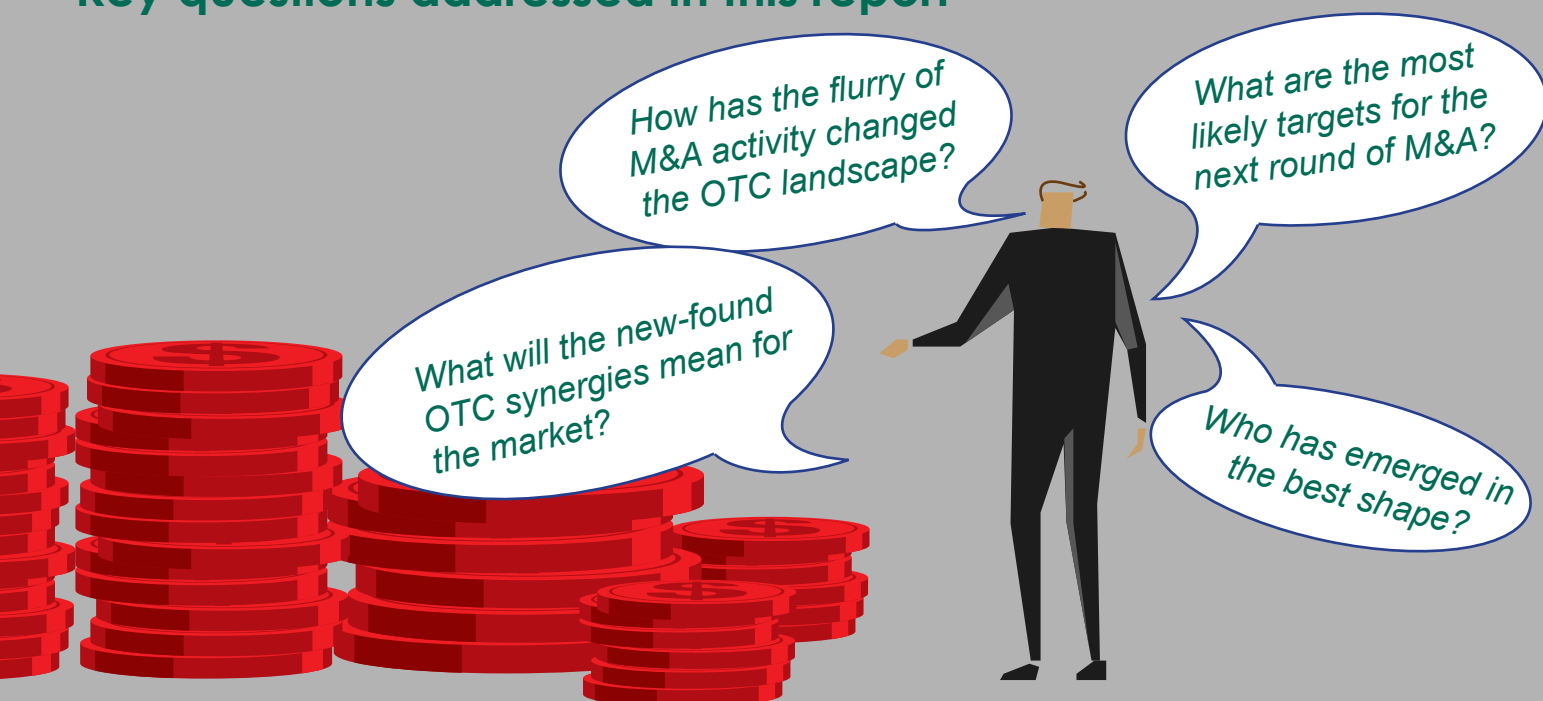
Eye on the OTC Horizon and Future of M&A

The outlook for the OTC industry and factors that will shape future M&A activity

Appendix: M&A Register 2005-16

Listing all the deals with an OTC impact, back to 2005, including a summary of the big OTC deals for each year

Key questions addressed in this report



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Dedicated to benchmarking consumer healthcare markets and providing business solutions, we are specialists in OTC, with an international network of contacts, offering data & analysis, strategic advice and competitive intelligence on a global, regional or local basis.

Latest Nicholas Hall Reports:

Global OTC Analgesics

This report breaks down this integral category to give consumer healthcare executives detailed insight into the uncertainties that are facing brands in today's market, as well as the growth drivers and new opportunities.

Published in November 2015



Nicholas Hall's Global OTC Markets

This report looks at the 12 largest OTC markets. While these markets lead the global industry, their performances differ wildly, showing the diverse nature of the consumer healthcare industry.

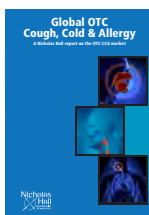
Published in September 2015



Global OTC Cough, Cold & Allergy

This comprehensive report offers a detailed analysis of the CCA market from both a global and country level, giving OTC marketers a detailed insight into the trends and developments that are impacting both brands and consumers.

Published in June 2015



Nicholas Hall's OTC YearBook 2015

Nicholas Hall's best-selling unique reference book contains comprehensive market data through December 2014 drawn from our **DB6** global OTC database.

Published in April 2015



Women's Health: Obstacles & Opportunities

This report analyses the market for a range of OTC options, considering products positioned for gender-specific concerns as well as more general ailments, covering areas including weight management, feminine intimate care, and migraine.

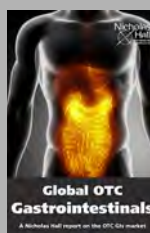
Published in March 2015



Global OTC Gastrointestinals

Discover all there is to know about GIs, from PPI switches in the US to dynamism in Latin America and dereimbursement in Europe. Available as a full publication or individual country chapters.

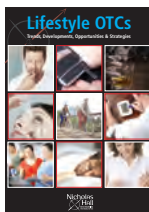
Published in February 2015



Lifestyle OTCs

Looking at essential areas including obesity treatments and heart health, this report puts a spotlight on the impact of e-cigarettes on traditional NRTs, potential growth drivers for eye sales, and much more.

Published in December 2014



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Whatever your needs are in consumer healthcare, we'd like to hear from you!

