

M&A

A Nicholas Hall report on Global OTC Mergers & Acquisitions

(283 pages)

Definitions & methodology

Overview (20 pages)

Introduction

OTC growth continues despite consolidation

Global OTC sales by major category 2015

Global OTC categories by CAGR 2011-15

Global OTC sales by region 2015

North America

North America OTC sales 2011-15 and market split

North America leading OTC marketers 2015

E&SE Asia

E&SE Asia OTC sales 2011-15 and market split

E&SE Asia leading OTC marketers 2015

Western Europe

Western Europe OTC sales 2011-15 and market split

Western Europe leading OTC marketers 2015

C&E Europe

C&E Europe OTC sales 2011-15 and market split

C&E Europe leading OTC marketers 2015

Latin America

Latin America OTC sales 2011-15 and market split

Latin America leading OTC marketers 2015

Japan

Japan OTC sales 2011-15

Japan leading OTC marketers 2015

Indian subcontinent

Indian subcontinent OTC sales 2011-15 and market split

Indian subcontinent leading OTC marketers 2015

Australasia

Australasia OTC sales 2011-15 and market split

Australasia leading OTC marketers 2015

M&A Review 2013-16 (22 pages)

Global M&A round-up 2013 (5pp)

Several key deals in North America, although few purely OTC focused

Local deals were the order of the day in Europe

Asia-Pacific: MNCs looked for partnerships in E&SE Asia

MNCs and local labs invested in Latin America

Global M&A round-up 2014 (6pp)

Bayer ups the stakes with acquisition of Merck Consumer Care

North America: Prestige Brands bags Insight in largest ever deal

Investors targeted OTC players in Europe

Big marketers looked to M&A in fast-growth markets in Asia-Pacific

Australia, China, Japan: Retail & distribution M&A focus

Foreign players increased their presence in Latin America

Global M&A round-up 2015 (7pp)

Actavis / Allergan at the centre of a splurge of M&A activity
2015 a busy year for Perrigo
GSK + Novartis CH j-v transforms global OTC landscape
North American-focused deals relatively low key in 2015
Retail: Walgreens acquires Rite Aid; CVS hits Target
Interest in M&A picks up in Europe
VMS a key consideration of M&A activity in Asia-Pacific
MNCs interested in LatAm, while local labs focused on streamlining

Global M&A round-up 2016 (to April) (3pp)

Sanofi to move into global OTC Top 3 under business swap with BI

OTC multiples

Multiples paid for OTC acquisitions 2010-15

M&A Trends (8 pages)

Overview

Drivers of M&A

Key trends in M&A

M&A at the OTC Top Table (58 pages)

Overview

Global Top 20 OTC Marketers 2015

Bayer (3pp)

Bayer OTC sales 2011-15

Bayer OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

Bayer leading OTC brands 2015

Future direction

GlaxoSmithKline (3pp)

GlaxoSmithKline OTC sales 2011-15

GlaxoSmithKline OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

GlaxoSmithKline leading OTC brands 2015

Future direction

Johnson & Johnson (3pp)

Johnson & Johnson OTC sales 2011-15

Johnson & Johnson OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

Johnson & Johnson leading OTC brands 2015

Future direction

Pfizer (3pp)

Pfizer OTC sales 2011-15

Pfizer OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)
OTC overview
Pfizer leading OTC brands 2015
Future direction

Sanofi (3pp)
Sanofi OTC sales 2011-15
Sanofi OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Sanofi leading OTC brands 2015
Future direction

RB (3pp)
RB OTC sales 2011-15
RB OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
RB leading OTC brands 2015
Future direction

Procter & Gamble (3pp)
Procter & Gamble OTC sales 2011-15
Procter & Gamble OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Procter & Gamble leading OTC brands 2015
Future direction

Boehringer Ingelheim (3pp)
BI OTC sales 2011-15
BI OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
BI leading OTC brands 2015
Future direction

Takeda (3pp)
Takeda OTC sales 2011-15
Takeda OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Takeda leading OTC brands 2015
Future direction

Taisho (3pp)
Taisho OTC sales 2011-15
Taisho OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Taisho leading OTC brands 2015

Future direction

Novartis (3pp)

Novartis OTC sales 2011-15

Novartis OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

Novartis leading OTC brands 2015

Future direction

NBTY (2pp)

NBTY OTC sales 2011-15

NBTY OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

NBTY leading OTC brands 2015

Future direction

Mondelez (2pp)

Mondelez OTC sales 2011-15

Mondelez OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

Mondelez leading OTC brands 2015

Future direction

Otsuka (2pp)

Otsuka OTC sales 2011-15

Otsuka OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

Otsuka leading OTC brands 2015

Future direction

China Resources 999 (2pp)

China Resources 999 OTC sales 2011-15

China Resources 999 OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

China Resources 999 leading OTC brands 2015

Future direction

Valeant (3pp)

Valeant OTC sales 2011-15

Valeant OTC sales by region & category 2015

Acquisition strategy

M&A highlights (since 2010)

OTC overview

Valeant leading OTC brands 2015

Future direction

Prestige Brands (3pp)

Prestige Brands OTC sales 2011-15
Prestige Brands OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Prestige Brands leading OTC brands 2015
Future direction

Perrigo (3pp)
Perrigo OTC sales 2011-15
Perrigo OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Perrigo leading OTC brands 2015
Future direction

Merck (3pp)
Merck OTC sales 2011-15
Merck OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Merck leading OTC brands 2015
Future direction

Rohto (3pp)
Rohto OTC sales 2011-15
Rohto OTC sales by region & category 2015
Acquisition strategy
M&A highlights (since 2010)
OTC overview
Rohto leading OTC brands 2015
Future direction

Leading M&A Targets (104 pages)

OTC M&A Targets list, with OTC sales 2015

Abbott (1pp)
Abbott OTC sales 2011-15
Key details
Abbott leading OTC brands 2015

Abdi Ibrahim (1pp)
Abdi Ibrahim OTC sales 2011-15
Key details
Abdi Ibrahim leading OTC brands 2015

Aboca (1pp)
Aboca OTC sales 2011-15
Key details
Aboca leading OTC brands 2015

Aché (1pp)
Aché OTC sales 2011-15
Key details

Aché leading OTC brands 2015

AFT Pharma (1pp)

AFT Pharma OTC sales 2011-15

Key details

AFT Pharma leading OTC brands 2015

Akorn (1pp)

Akorn OTC sales 2011-15

Key details

Akorn leading OTC brands 2015

Amrutanjan (1pp)

Amrutanjan OTC sales 2011-15

Key details

Angelini (1pp)

Angelini OTC sales 2011-15

Key details

Angelini leading OTC brands 2015

APR (1pp)

Key details

Arkopharma (1pp)

Arkopharma OTC sales 2011-15

Key details

Arkopharma leading OTC brands 2015

Atrium Innovations (1pp)

Atrium Innovations OTC sales 2011-15

Key details

Atrium Innovations leading OTC brands 2015

A&Z (1pp)

A&Z OTC sales 2011-15

Key details

A&Z leading OTC brands 2015

Beiersdorf (1pp)

Beiersdorf OTC sales 2011-15

Key details

Beiersdorf leading OTC brands 2015

Biocodex (1pp)

Biocodex OTC sales 2011-15

Key details

Biocodex leading OTC brands 2015

Bionorica (1pp)

Bionorica OTC sales 2011-15

Key details

Bionorica leading OTC brands 2015

Biostime (1pp)

Biostime OTC sales 2011-15

Key details

Biostime leading OTC brands 2015

Blackmores (1pp)

Blackmores OTC sales 2011-15

Key details

Blackmores leading OTC brands 2015

Blistex (1pp)

Blistex OTC sales 2011-15

Key details

Blistex leading OTC brands 2015

BMS (1pp)

BMS OTC sales 2011-15

Key details

BMS leading OTC brands 2015

Boiron (1pp)

Boiron OTC sales 2011-15

Key details

Boiron leading OTC brands 2015

By-Health (1pp)

By-Health OTC sales 2011-15

Key details

By-Health leading OTC brands 2015

Carma (1pp)

Carma OTC sales 2011-15

Key details

Carma leading OTC brands 2015

CB Fleet (1pp)

CB Fleet OTC sales 2011-15

Key details

CB Fleet leading OTC brands 2015

Centaur (1pp)

Centaur OTC sales 2011-15

Key details

Centaur leading OTC brands 2015

Church & Dwight (1pp)

Church & Dwight OTC sales 2011-15

Key details

Church & Dwight leading OTC brands 2015

Cifarma (1pp)

Cifarma OTC sales 2011-15

Key details

Cifarma leading OTC brands 2015

Cimed (1pp)

Cimed OTC sales 2011-15

Key details

Cimed leading OTC brands 2015

Cinfa (1pp)
Cinfa OTC sales 2011-15
Key details
Cinfa leading OTC brands 2015

Clorox (1pp)
Clorox OTC sales 2011-15
Key details
Clorox leading OTC brands 2015

Combe (1pp)
Combe OTC sales 2011-15
Key details
Combe leading OTC brands 2015

Cooper (1pp)
Cooper OTC sales 2011-15
Key details
Cooper leading OTC brands 2015

Dabur (1pp)
Dabur OTC sales 2011-15
Key details
Dabur leading OTC brands 2015

DDD (1pp)
DDD OTC sales 2011-15
Key details
DDD leading OTC brands 2015

Dompé (1pp)
Dompé OTC sales 2011-15
Key details
Dompé leading OTC brands 2015

Dong-A (1pp)
Dong-A OTC sales 2011-15
Key details
Dong-A leading OTC brands 2015

Emami Group (1pp)
Emami Group OTC sales 2011-15
Key details
Emami Group leading OTC brands 2015

EMS (1pp)
EMS OTC sales 2011-15
Key details
EMS leading OTC brands 2015

Engelhard (1pp)
Engelhard OTC sales 2011-15
Key details
Engelhard leading OTC brands 2015

Eos Products (1pp)
Eos Products OTC sales 2011-15

Key details
Eos Products leading OTC brands 2015

Eversil (1pp)
Eversil OTC sales 2011-15
Key details
Eversil leading OTC brands 2015

Expanscience (1pp)
Expanscience OTC sales 2011-15
Key details
Expanscience leading OTC brands 2015

Fancl (1pp)
Fancl OTC sales 2011-15
Key details
Fancl leading OTC brands 2015

Gedeon Richter (1pp)
Gedeon Richter OTC sales 2011-15
Key details
Gedeon Richter leading OTC brands 2015

Glenmark (1pp)
Glenmark OTC sales 2011-15
Key details
Glenmark leading OTC brands 2015

GOJO Industries (1pp)
GOJO Industries OTC sales 2011-15
Key details
GOJO Industries leading OTC brands 2015

Grupo Farma (1pp)
Grupo Farma OTC sales 2011-15
Key details
Grupo Farma leading OTC brands 2015

Hainan Asia (1pp)
Hainan Asia OTC sales 2011-15
Key details
Hainan Asia leading OTC brands 2015

Harbin Pharmaceutical Group (1pp)
Harbin Pharmaceutical Group OTC sales 2011-15
Key details
Harbin Pharmaceutical Group leading OTC brands 2015

Health World (1pp)
Health World OTC sales 2011-15
Key details
Health World leading OTC brands 2015

Heel (1pp)
Heel OTC sales 2011-15
Key details
Heel leading OTC brands 2015

Hypermarcas (1pp)
Hypermarcas OTC sales 2011-15
Key details
Hypermarcas leading OTC brands 2015

Ikeda Mohando (1pp)
Ikeda Mohando OTC sales 2011-15
Key details
Ikeda Mohando leading OTC brands 2015

Jamieson (1pp)
Jamieson OTC sales 2011-15
Key details
Jamieson leading OTC brands 2015

JGB (1pp)
JGB OTC sales 2011-15
Key details
JGB leading OTC brands 2015

Kalbe (1pp)
Kalbe OTC sales 2011-15
Key details
Kalbe leading OTC brands 2015

Konimex (1pp)
Konimex OTC sales 2011-15
Key details
Konimex leading OTC brands 2015

Lil' Drug Store (1pp)
Lil' Drug Store OTC sales 2011-15
Key details
Lil' Drug Store leading OTC brands 2015

Matrixx (1pp)
Matrixx OTC sales 2011-15
Key details
Matrixx leading OTC brands 2015

Mega Lifesciences (1pp)
Mega Lifesciences OTC sales 2011-15
Key details
Mega Lifesciences leading OTC brands 2015

Merz (1pp)
Merz OTC sales 2011-15
Key details
Merz leading OTC brands 2015

Midway Importing (1pp)
Midway Importing OTC sales 2011-15
Key details
Midway Importing leading OTC brands 2015

Mölnlycke (1pp)

Mölnlycke OTC sales 2011-15
Key details
Mölnlycke leading OTC brands 2015

Mommy's Bliss (1pp)
Mommy's Bliss OTC sales 2011-15
Key details

Mundipharma (1pp)
Mundipharma OTC sales 2011-15
Key details
Mundipharma leading OTC brands 2015

Mylan (1pp)
Mylan OTC sales 2011-15
Key details
Mylan leading OTC brands 2015

Natulab (1pp)
Natulab OTC sales 2011-15
Key details
Natulab leading OTC brands 2015

NeilMed (1pp)
NeilMed OTC sales 2011-15
Key details
NeilMed leading OTC brands 2015

Nelsons (1pp)
Nelsons OTC sales 2011-15
Key details
Nelsons leading OTC brands 2015

NeoCell (1pp)
NeoCell OTC sales 2011-15
Key details

Nordic Naturals (1pp)
Nordic Naturals OTC sales 2011-15
Key details
Nordic Naturals leading OTC brands 2015

Norgine (1pp)
Norgine OTC sales 2011-15
Key details
Norgine leading OTC brands 2015

Orkla Health (previously Axellus) (1pp)
Orkla Health OTC sales 2011-15
Key details
Orkla Health leading OTC brands 2015

Orthomol (1pp)
Orthomol OTC sales 2011-15
Key details
Orthomol leading OTC brands 2015

PharmaCare (1pp)
PharmaCare OTC sales 2011-15
Key details
PharmaCare leading OTC brands 2015

Pharmstandard (including OTCPharm) (1pp)
Pharmstandard OTC sales 2011-15
Key details
Pharmstandard leading OTC brands 2015

Picasso Candamo (1pp)
Picasso Candamo OTC sales 2011-15
Key details
Picasso Candamo leading OTC brands 2015

Pohl Boskamp (1pp)
Pohl Boskamp OTC sales 2011-15
Key details
Pohl Boskamp leading OTC brands 2015

ProPhase Labs (1pp)
ProPhase Labs OTC sales 2011-15
Key details
ProPhase Labs leading OTC brands 2015

Queisser (1pp)
Queisser OTC sales 2011-15
Key details
Queisser leading OTC brands 2015

Quincy Bioscience (1pp)
Quincy Bioscience OTC sales 2011-15
Key details
Quincy Bioscience leading OTC brands 2015

ReNew Life (1pp)
ReNew Life OTC sales 2011-15
Key details
ReNew Life leading OTC brands 2015

Ricola (1pp)
Ricola OTC sales 2011-15
Key details
Ricola leading OTC brands 2015

Servier (1pp)
Servier OTC sales 2011-15
Key details
Servier leading OTC brands 2015

Shenyang Hongyao (1pp)
Shenyang Hongyao OTC sales 2011-15
Key details
Shenyang Hongyao leading OTC brands 2015

Sido Muncul (1pp)
Sido Muncul OTC sales 2011-15

Key details
Sido Muncul leading OTC brands 2015

Similasan (1pp)
Similasan OTC sales 2011-15
Key details
Similasan leading OTC brands 2015

Stada (1pp)
Stada OTC sales 2011-15
Key details
Stada leading OTC brands 2015

Standard Homeopathic (1pp)
Standard Homeopathic OTC sales 2011-15
Key details
Standard Homeopathic leading OTC brands 2015

Sun Pharma (1pp)
Sun Pharma OTC sales 2011-15
Key details
Sun Pharma leading OTC brands 2015

Tecnoquímicas (1pp)
Tecnoquímicas OTC sales 2011-15
Key details
Tecnoquímicas leading OTC brands 2015

Tempo (1pp)
Tempo OTC sales 2011-15
Key details
Tempo leading OTC brands 2015

Trimb Healthcare (1pp)
Trimb Healthcare OTC sales 2011-15
Key details

Unipharm (1pp)
Unipharm OTC sales 2011-15
Key details
Unipharm leading OTC brands 2015

Urgo (previously Vivasanté) (1pp)
Urgo OTC sales 2011-15
Key details
Urgo leading OTC brands 2015

Ursapharm (1pp)
Ursapharm OTC sales 2011-15
Key details
Ursapharm leading OTC brands 2015

Vitabiotics (1pp)
Vitabiotics OTC sales 2011-15
Key details
Vitabiotics leading OTC brands 2015

Walmark (1pp)
Walmark OTC sales 2011-15
Key details
Walmark leading OTC brands 2015

Woerwag (1pp)
Woerwag OTC sales 2011-15
Key details
Woerwag leading OTC brands 2015

Zambon (1pp)
Zambon OTC sales 2011-15
Key details
Zambon leading OTC brands 2015

Zarbee's (1pp)
Zarbee's OTC sales 2011-15
Key details
Zarbee's leading OTC brands 2015

Eye on the OTC Horizon & Future of M&A (13 pages)

The OTC outlook: Tough times ahead but dynamism possible
Global forecast OTC sales by region 2020-25
Global forecast OTC sales by region 2020-25
What will the leading players do next?
Breaking up is hard to do?
The final word from Nicholas Hall

Appendix: M&A Register 2005-16 (41 pages)