

# VITAMINS & SUPPLEMENTS M&A TRENDS HIGHER, HEADWINDS REMAIN FOR BRANDED PRODUCTS

VITAMINS & SUPPLEMENTS SECTOR UPDATE | JUNE 2025



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# Vitamins & Supplements

## Vitamins & Supplements M&A Trends Higher, Headwinds Remain for Branded Products

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Vitamins & Supplements report. Merger and acquisition (M&A) activity in the sector has increased year-over-year (YOY) to date despite market pressures challenging growth and acquisition appetite for branded consumer products. As a result, strategic acquisitions of manufacturing assets—contract manufacturing consolidation or vertical integration—are expected to support M&A activity through year end. Additionally, private equity buyers have viewed the Contract Manufacturing subsector as a more stable market to target amid the macroeconomic volatility. Several additional key report takeaways are outlined below.

1. Vitamins & Supplements sector M&A activity has continued to trend upwards year to date (YTD) with 26 transactions announced or completed compared to 19 in the prior year period. While volume seems starkly higher YOY, more than a quarter of deal activity has come from corporate divestitures or bankruptcy sales.
2. Strategic buyer activity has increased 46.2% YOY. Strategics have namely pursued small acquisitions with a clear path to realize synergies as uncertainty in the broader market pressures large, transformational dealmaking.
3. M&A valuations have been elevated since 2022 as acquirers remain selective and exercise heightened scrutiny toward operating metrics and brand equity. Top-tier assets have continued to transact at premium valuations.
4. Despite mixed performances from large public legacy brands, businesses with patents, scientific backing, and clinical trial support have continued to garner consumer spending. Products targeting specific end markets and use cases have also achieved differentiation in the fragmented market.
5. Driven by concerns of a potential pull-back consumer spending, private equity remains hesitant to aggressively pursue investments in consumer product companies, affecting the M&A market for branded products. However, contract manufacturers and formulators remain in demand as both add-on opportunities and platform investments for investors.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Vitamins & Supplements sector knowledge, please [contact us](#).

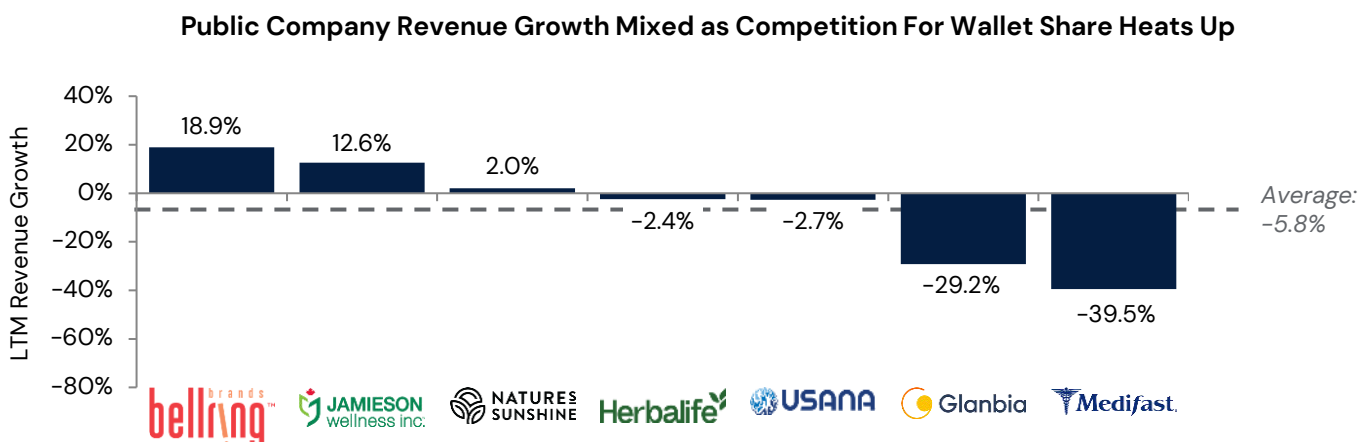


## DIFFERENTIATION PARAMOUNT AS BRANDED PLAYERS FACE HEADWINDS

Broad macroeconomic headwinds, such as prolonged inflation, recession concerns, geopolitical uncertainty, and higher-for-longer interest rates, have continued to pressure branded consumer products companies including Vitamins & Supplements sector participants. These headwinds, coupled with the sector's susceptibility to trends that can rapidly change product demand, have challenged sector sales and created increased competition for wallet share. Consumers have been scrupulous in brand selection, leveraging robust access to information to vet supplement providers. This more well-informed consumer has continued the trend toward clean products that are natural and sustainable. Differentiated products, typically with patents, scientific backing, or clinical trials have benefited from an increasingly informed consumer while brands lacking ingredient transparency and proven efficacy have found difficulty convincing consumers to choose its brand over others in the market. Founder stories, such as former or actively practicing medical professionals bringing added legitimacy, and specific end markets or use cases can also be a distinct differentiator. Preventative vitamins and supplements targeting heart health, joint health, liver support, and other areas often aligned with health complications have garnered demand as consumers seek more personalized health and wellness regimes. Additionally, products catering to issues common in unique communities—geographic, demographic, and other—have also gained momentum via a personalized market fit.

Large legacy brands have experienced mixed performances amid the fickle market for consumer products, exemplified by average last twelve-month (LTM) revenue growth of -5.8% in Capstone's Public Vitamins & Supplements index. BellRing Brands (NYSE:BRBR) has seen LTM revenue growth of 18.9%, largely attributable to its focus on ready-to-drink (RTD) protein shakes and powders, a category with tailwinds from GLP-1 applications and expanding market demand for sports nutrition products. Jameison Brands (TSX:JWEL) has recorded 12.6% LTM revenue growth backed by its science-driven branded product portfolio and quality assurance, as well as its contract manufacturing operations.

Vitamins and supplements contract manufacturing has continued to be an attractive subsector for private equity investors due to its fragmentation and positive tailwinds. Contract manufacturers, especially those without customer concentration, can spread brand risk across clients and realize some insulation from headwinds impacting branded and direct-to-consumer (DTC) products. Contract manufacturer proximity to downstream markets has piqued acquirer interest due to transport cost reductions and added supply chain resiliency, particularly as tariff policies in the U.S. remain fluid. Moreover, technology advancements in manufacturing remain paramount to maintain and take market share. Artificial intelligence (AI) algorithms have enabled manufacturers to optimize product formulations, personalize supplements, and create more targeted and effective products via data analysis. Additionally, three-dimensional printing technology has allowed developments in dosage formats and delivery methods to enhance absorption and consumption convenience. As a result, vertical integration and consolidation of vitamin and supplement manufacturing operations is expected to support strategic growth initiatives and sector M&A activity in 2025 and 2026.



Source: Capital IQ and Capstone Partners as of June 2, 2025



## DATA ANALYTICS ENHANCE CONTRACT MANUFACTURING OPERATIONS

Data analytics has proven to be a powerful tool to help vitamins and supplements companies improve operational efficiency, identify opportunities for cost savings, and optimize the value of the business. This can be a critical competitive advantage for companies that provide contract manufacturing services, especially in the health and wellness products sectors, which have been characterized by fast-changing consumer preferences, regulatory complexity, and high product quality expectations. Heightened acquisition interest in vitamins and supplements contract manufacturers has further incentivized data analytics performance improvement initiatives by supporting valuations and exit readiness.

### KEY DATA-ENABLED PERFORMANCE IMPROVEMENT VALUE ADDS FOR SECTOR PARTICIPANTS

- **Operational Efficiency & Process Optimization**
  - Use real-time data from manufacturing systems to monitor uptime, downtime, and throughput
  - Track input-output ratios to identify inefficiencies and provide yield analysis data
  - Use machine learning (ML) to predict equipment failure and engage in proactive maintenance
- **Quality Control & Compliance Measures**
  - Analyze quality metrics to detect variations and prevent defects
  - Use analytics to quickly trace and isolate product defects in specific batches
  - Automate and monitor compliance with regulatory requirements and industry standards
- **Demand Forecasting & Inventory Management**
  - Analyze customer order history, market trends, and seasonality to predict future demand and help adjust production accordingly
  - Optimize raw material purchasing and finished goods inventory to reduce holding costs
- **Supplier & Raw Material Analysis**
  - Evaluate delivery times, quality of materials, and cost fluctuations
  - Analyze raw material usage and identify cheaper or higher-quality alternatives

Capstone recently helped a manufacturing client address the paradoxical issue of falling output despite an increase in staff hours and a build-up in inventories. Using data analytics, along with other performance improvement tools, Capstone's team was able to identify and address multiple operational and process inefficiencies that resulted in \$1.7 million of confirmed annual recurring savings for the business. Through the data-driven approach, the client transformed its manufacturing operations, eliminated inefficiencies, reduced costs, and positioned the company for sustainable growth. The newly implemented tools and processes ensured that management had full visibility of performance, enabling data-driven decision-making for continued success. To learn more about [Capstone's Financial Advisory Services \(FAS\) Group](#), their capabilities, and whether they can help you reach your business goals, [contact us](#).



**Brian Pitera,**  
Managing Director  
Financial Advisory Services

*"According to [Capstone's 2024 Middle Market Business Owners Survey](#), nearly 28% of Consumer industry CEOs surveyed reported performance improvement support would be useful in achieving primary operational initiatives. Each business, even similar-sized businesses in the same industry, has unique strengths and challenges. The collection, analysis, and interpretation of a business's own data is the key to unlocking its individual roadmap to improved performance and greater value."*

## M&A ACTIVITY RISES, BUYERS TARGET CONTRACT MANUFACTURERS

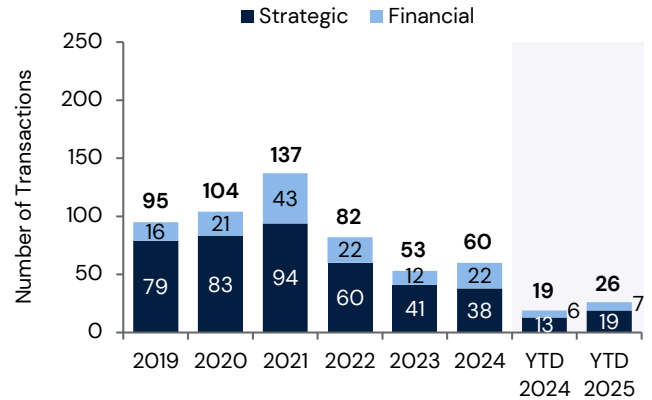
M&A volume in the Vitamins & Supplements sector has continued to trend upwards YTD with 26 transactions announced or completed. This marks a 36.8% increase YOY, a positive signal following subdued deal activity in 2023 and 2024. Elevated market risk associated with branded sector participants YTD has kept would-be acquirers on the sidelines. While volume seems starkly higher YOY, 26.9% of deal activity YTD has come from corporate divestitures or bankruptcy sales. These types of transactions comprised 14.9% of total sector deal activity on average over the 2018 to 2022 period, with 2023 through YTD seeing a meaningful uptick from the historical average and underscoring the fickle backdrop for the branded-heavy sector. M&A for vitamins and supplements brands will likely pick up as macroeconomic concerns ease, consumer, and buyer appetite for brands returns.

Strategic buyer activity has increased 46.2% YOY to 19 deals in YTD 2025. Private businesses have accounted for 10 deals while public buyers have tallied nine transactions to date. Strategic acquirers will likely continue to pursue small acquisitions with a clear path to realize synergies as uncertainty in the broader market pressures large, transformational dealmaking. The Contract Manufacturing subsector is expected to see vibrant dealmaking moving through 2025 as sector participants look to expand capabilities, establish footprints closer to end markets, or vertically integrate. These companies benefit from a broader buyer pool, which serves as a catalyst for a competitive sales process and helps drive a premium valuation.

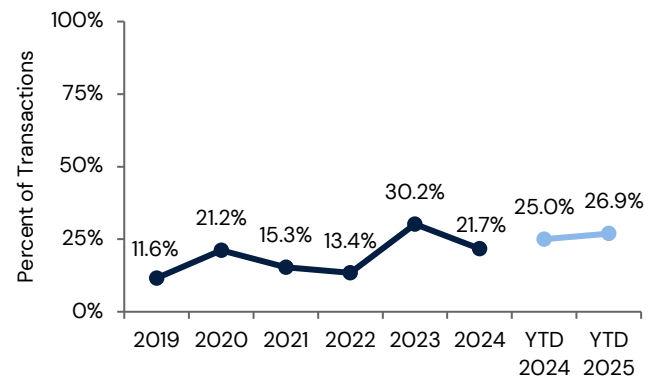
Private equity has maintained its presence in the Vitamins & Supplements sector, with one platform and six add-on transactions announced or completed YTD. Notably, all private equity targets to date have operated in the Supplements segment and highlight continued appetite for roll-up strategy execution in the current market.

M&A pricing has accelerated in the 2022 to YTD period, with the average EV/EBITDA multiple reaching 14.1x. Buyers have remained selective, exercising heightened scrutiny towards operating metrics and brand equity, and awarding elevated valuations to top-tier assets. Differentiated science- or clinically-backed products have continued to garner premium valuations.

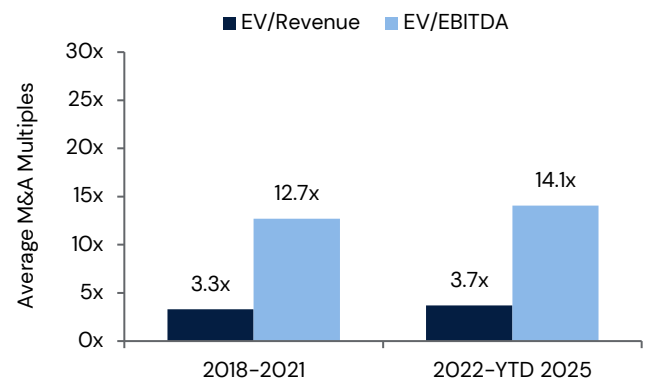
### Strategic Buyers Drive Sector M&A Activity Higher in 2025



### Corporate Divestitures & Bankruptcy Sales Comprise Increasing Portion of M&A



### Vitamin & Supplements Operators See Valuations Expand



Year to date (YTD) ended May 14  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## NOTABLE VITAMINS & SUPPLEMENTS SECTOR TRANSACTIONS



In April 2025, Kingswood Capital Management and Performance Investment Partners (PIP) acquired The Vitamin Shoppe from Franchise Group for an enterprise value of \$193.5 million. The deal follows Franchise Group's Chapter 11 Bankruptcy filing in November 2024. The Vitamin Shoppe operates as an omnichannel wellness retailer. The company carries products from 700 national brands and its company-owned brands—such as BodyTech and True Athlete—across 635 retail stores under The Vitamin Shoppe and Super Supplements banners, according to a press release.<sup>1</sup>



**Lisa Tolliver,**  
Managing Director

*“Recent M&A activity has been driven by strategic deals and divestitures, with private equity remaining on the sidelines amid an uncertain political and economic climate. However, investors already operating in the sector continue to seek strategic add-on opportunities across the VMS Contract Manufacturing and Branded subsectors.”*



In March 2025, Herbalife (NYSE:HLF) acquired all of the assets of Pruvit Ventures (\$19 million), Pro2col Health (\$5 million), and Link BioSciences (\$6.5 million). Pruvit offers patented ketone supplements using a direct-seller model. Pro2col operates as a health and wellness digital application company using individual biometrics to provide personal nutrition recommendations. Link BioSciences is a contract manufacturer utilizing proprietary technology to process biometrics and other data to formulate personalized supplements.



Celsius (Nasdaq:CELH) acquired Alani Nutrition, a function beverage and wellness products company, for an enterprise value of \$1.9 billion, equivalent to 3.2x EV/Revenue and 13.8x EV/EBITDA (February 2025). Alani Nu, a female-focused brand, offers energy drinks, pre-workout, branched chain amino acids (BCAAs), whey protein, and creatine supplements. Celsius expects the acquisition to add significant topline scale and growth and realize \$50 million of run-rate cost synergies two years post-close, according to a press release.<sup>2</sup>



Israel-based gummy supplement manufacturer TopGum Industries (TASE:TPGM) acquired Island Abbey Nutritionals, a Canadian contract development and manufacturing company specializing in delivery formats for dietary supplement gummies and lozenges, for an enterprise value of \$20 million (January 2025). The transaction is expected to boost TopGum's annual revenue run-rate above \$100 million, according to a press release.<sup>3</sup> Island Abbey's 65,000 square foot facility in Canada bolsters TopGum's ability to serve the North American market.



USANA Health Sciences (NYSE:USNA) acquired Hiya Health Products for an enterprise value of \$261.5 million (December 2024, 2.5x EV/Revenue, 11.9x EV/EBITDA). Hiya is a DTC brand offering children's health and wellness products, such as multivitamins and probiotics. USANA cited Hiya's high growth, subscription model, margins, cash flow generation, and geographic sales mix as key to the deal rational. In the LTM period ending September 30, 2024, Hiya saw sales increase 50% to \$105 million compared to fiscal year 2023, according to a press release.<sup>4</sup>





## SELECT VITAMINS & SUPPLEMENTS TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
05/12/25	Kate Farms	Danone (ENXTPA:BN)	Produces and sells nutrition shakes.	-	-	-
04/16/25	Vitamin Shoppe	Kingswood Capital; PIP	Retails vitamins and supplements.	-	-	-
04/14/25	Longevity Health (Nasdaq:XAGE)	20/20 GeneSystems	Operates as a bio-aesthetics company.	\$50.0	-	-
04/05/25	Peak and Valley	Wellkasa	Produces herbal wellness powders and capsules to support brain, stress, sleep, and skin health.	-	-	-
03/31/25	Get Raw Nutrition	The Quality Group	Manufactures sports nutrition supplements.	-	-	-
03/25/25	Nu Bloom Botanicals	HUMORA	Operates a laboratory for herbal formulations and manufactures plant-based wellness products.	-	-	-
03/12/25	Link BioSciences	Herbalife (NYSE:HLF)	Provides supplement contract manufacturing services using biometrics.	\$6.5	-	-
03/12/25	Assets of Pruvit Ventures	Herbalife (NYSE:HLF)	Offers patented ketone supplements.	\$19.0	-	-
03/12/25	Assets of Pro2col Health	Herbalife (NYSE:HLF)	Operates a digital platform using biometrics to provide personal nutrition recommendations.	\$5.0	-	-
03/11/25	8Greens	Grove Collaborative	Offers nutritionist-approved gummy, tablet, and powder supplements.	-	-	-
02/28/25	Rootine	Rhodium Software	Provides branded functional and hydrating health supplements.	-	-	-
02/20/25	Alani Nutrition	Celsius (Nasdaq:CELH)	Produces energy drinks and nutritional supplements.	\$1,885.8	3.2x	13.8x
02/03/25	VitOrgan	GivBux (OTCPK:GBUX)	Distributes biomolecular health products.	\$39.0	-	-
02/03/25	CanPrev Natural Health Products	Apotex	Manufactures and retails vitamins, minerals, and natural health products.	-	-	-
02/03/25	EyePromise	PRN	Provides nutritional supplements intended to fight vision loss and preserve ocular health.	-	-	-
01/27/25	Island Abbey Foods	TopGum Industries (TASE:TPGM)	Manufactures health and specialty food dietary supplement products.	\$20.0	-	-
01/27/25	Sunshine Wellness Stores	Crossventures Auslands Investition	Provides alternative medicine solutions.	-	-	-
01/27/25	Tone It Up	GoSaga	Offers health supplements, shakes, protein bars, and other fitness and lifestyle products.	-	-	-
01/24/25	Power Crunch	Ferrero U.S.A.	Produces and sells branded protein food products.	-	-	-
01/17/25	RuckPack	C&H Precision	Offers caffeine-free nutritional supplements and nutritional shots.	-	-	-
01/14/25	Metabolic Maintenance Products	WM Partners; Allergy Research Group	Manufactures and retails supplements.	-	-	-
01/08/25	Yerbaé Brands (TSXV:YERB.U)	Safety Shot (Nasdaq:SHOT)	Develops and sells plant-based energy beverages.	\$22.2	3.8x	NM

NM = not meaningful  
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



## SECTOR PUBLIC COMPANY DATA BY SEGMENT

### SUPPLEMENTS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	06/02/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
BellRing Brands	\$62.95	78.0%	\$7,994.4	\$8,924.1	\$2,192.1	\$452.6	20.6%	4.1x	19.7x
Glanbia plc	\$14.35	65.4%	\$3,639.9	\$4,242.1	\$3,839.7	\$520.2	13.5%	1.1x	8.2x
Herbalife	\$7.81	61.0%	\$795.4	\$2,866.6	\$4,950.5	\$699.6	14.1%	0.6x	4.1x
Jamieson Wellness	\$26.00	93.6%	\$1,083.6	\$1,388.5	\$523.0	\$80.4	15.4%	2.7x	17.3x
Medifast	\$14.07	53.0%	\$145.5	-\$4.5	\$543.5	\$23.8	4.4%	NM	NM
Nature's Sunshine Products	\$15.46	85.6%	\$283.7	\$217.9	\$456.6	\$36.2	7.9%	0.5x	6.0x
USANA Health Sciences	\$29.87	60.8%	\$556.3	\$453.8	\$876.2	\$77.0	8.8%	0.5x	5.9x
Mean							12.1%	1.6x	10.0x
Median							13.5%	0.8x	6.9x
Harmonic Mean							9.6%	0.8x	7.2x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data  
NM = not meaningful

### FOOD & BEVERAGE

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	06/02/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Danone S.A.	\$85.91	97.3%	\$55,469.9	\$65,420.7	\$28,342.5	\$4,422.8	15.6%	2.3x	14.8x
General Mills, Inc.	\$54.26	71.5%	\$29,712.8	\$43,628.2	\$19,644.3	\$4,458.4	22.7%	2.2x	9.8x
Kerry Group plc	\$109.22	92.1%	\$17,955.0	\$20,159.1	\$7,173.7	\$1,231.2	17.2%	2.8x	16.4x
Mondelez International, Inc.	\$67.49	88.7%	\$87,387.1	\$106,019.1	\$36,464.0	\$6,696.0	18.4%	2.9x	15.8x
Post Holdings, Inc.	\$110.59	87.9%	\$6,161.9	\$12,472.0	\$7,884.6	\$1,373.1	17.4%	1.6x	9.1x
The Hain Celestial Group, Inc.	\$1.87	19.8%	\$168.8	\$895.8	\$1,615.2	\$146.8	9.1%	0.6x	6.1x
The Simply Good Foods Company	\$34.51	85.2%	\$3,486.1	\$3,717.3	\$1,411.4	\$280.3	19.9%	2.6x	13.3x
Mean							17.2%	2.1x	12.2x
Median							17.4%	2.3x	13.3x
Harmonic Mean							16.0%	1.6x	10.9x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data



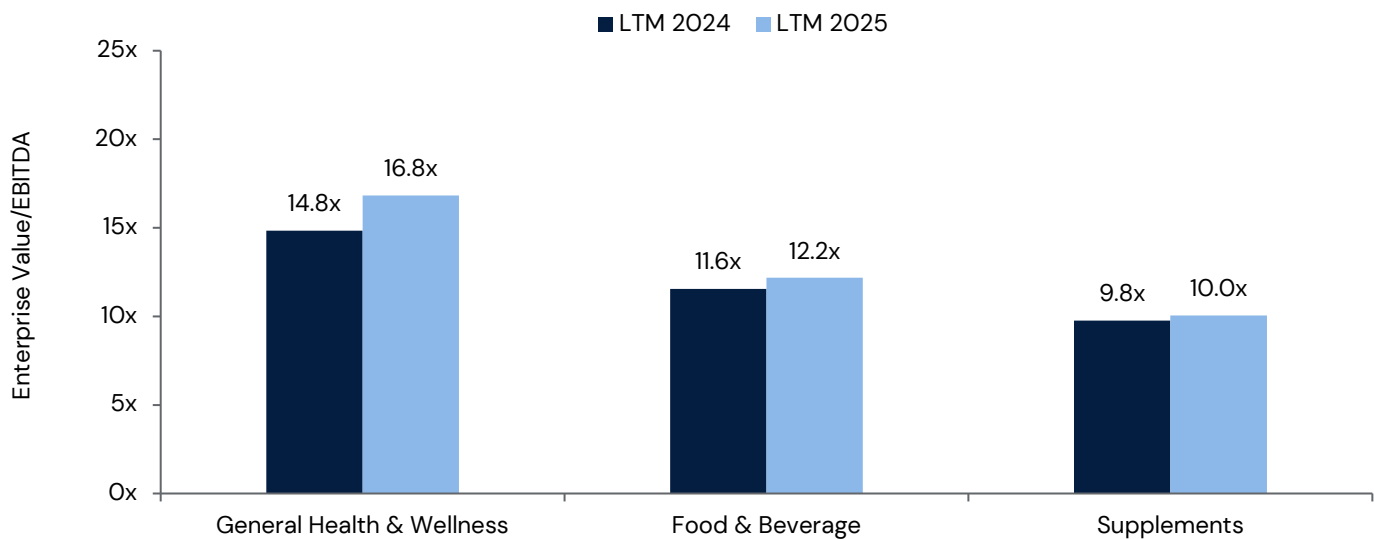
## SECTOR PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

### GENERAL HEALTH & WELLNESS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	06/02/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Abbott Laboratories	\$133.58	94.6%	\$232,407.4	\$239,106.4	\$42,344.0	\$11,387.0	26.9%	NM	21.0x
By-health Co., Ltd.	\$1.62	65.7%	\$2,731.1	\$2,100.5	\$824.6	\$91.8	11.1%	2.5x	22.9x
Church & Dwight Co., Inc.	\$98.31	84.4%	\$24,211.5	\$25,541.6	\$6,070.9	\$1,415.8	23.3%	4.2x	18.0x
Colgate-Palmolive Company	\$92.94	85.0%	\$75,320.4	\$82,648.4	\$19,947.0	\$5,047.0	25.3%	4.1x	16.4x
Hypera S.A.	\$4.44	78.5%	\$2,807.6	\$4,173.6	\$1,168.0	\$223.6	19.1%	3.6x	18.7x
LifeVantage Corporation	\$13.05	47.7%	\$164.3	\$154.2	\$222.3	\$18.2	8.2%	0.7x	8.5x
Pharmanutra S.p.A.	\$58.10	83.0%	\$557.9	\$552.4	\$120.2	\$31.8	26.4%	4.6x	17.4x
Reckitt Benckiser Group plc	\$67.51	92.0%	\$45,947.5	\$56,750.0	\$17,738.5	\$4,796.1	27.0%	3.2x	11.8x
Zyklus Wellness Limited	\$22.87	78.6%	\$1,455.3	\$1,464.5	\$317.0	\$44.4	14.0%	4.6x	NM
Mean							20.2%	3.4x	16.8x
Median							23.3%	3.9x	17.7x
Harmonic Mean							17.0%	2.4x	15.3x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data  
NM = Not Meaningful

### General Health & Wellness Segment Average Public Company Multiple Expands Two Turns



LTM = last twelve months

Source: Capital IQ and Capstone Partners as of June 2, 2025



## VITAMINS & SUPPLEMENTS REPORT CONTRIBUTORS



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Lisa has 25 years of experience in the Investment Banking industry, primarily focused on advising middle market private business owners in liquidity related transactions. As a Managing Director in Capstone's Investment Banking Group, she works closely with clients to advise and execute domestic and cross-border M&A transactions, recapitalizations, and capital raises. Specifically, Lisa has strong M&A expertise working with branded consumer, personal care, health & wellness, and e-commerce/DTC businesses.

Prior to Capstone Partners, Lisa worked in the Capital Strategies Group at Morgan Stanley Smith Barney and also spent 10 years working for the middle market investment banking arm of Citigroup, where she was involved in the evaluation, marketing and closing of numerous transactions involving private businesses and corporate divestitures. Over her career, Lisa has worked across several industry sectors including Consumer, E-Commerce, Industrial & Manufacturing, Technology-Enabled Services, and Government & Defense. Lisa received her BA on academic scholarship from Illinois State University.



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Andrew serves as a Market Intelligence Associate at Capstone Partners covering the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Andrew was a Senior Research Associate at Corporate Insight, where he provided digital banking competitive intelligence, user experience research, and consulting services to leading financial institutions. Andrew graduated with a Bachelor of Arts degree in Economics from Union College.


## FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.



## FIRM TRACK RECORD

Capstone maintains an active presence in the [Consumer industry](#) with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's active and closed deals are outlined below.

<p><b>CONFIDENTIAL</b></p> <p>PRE-MARKET</p> <p>SUPPLEMENT CONTRACT MANUFACTURER</p>	<p><b>CONFIDENTIAL</b></p> <p>ACTIVE ENGAGEMENT</p> <p>DTC SLEEP WELLNESS COMPANY</p>	<p>MENOLABS</p> <p>HAS BEEN ACQUIRED BY</p> <p><b>amyris</b></p>	<p> <b>GYMLAUNCH</b></p> <p> <b>PRESTIGE LABS</b></p> <p>HAS RECAPITALIZED WITH</p> <p> <b>AMERICAN PACIFIC GROUP</b></p>
<p></p> <p>HAS BEEN ACQUIRED BY</p> <p><b>AN UNDISCLOSED STRATEGIC BUYER</b></p>	<p></p> <p>HAS BEEN ACQUIRED BY</p> <p><b>WLC</b> WEST LANE CAPITAL PARTNERS IN PARTNERSHIP WITH <b>J.P.Morgan</b> Asset Management</p>	<p><b>coop</b></p> <p>HAS RECAPITALIZED WITH</p> <p><b>tOpspin</b> CONSUMER PARTNERS</p>	<p></p> <p>HAS BEEN ACQUIRED BY</p> <p> <b>THRASIO</b></p>
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## CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

### Top Financial Services Required by Business Owners in 2025



**40.7%**

Instituting a growth strategy



**38.1%**

Raising equity capital



**32.4%**

Accounting & audit support



**30.2%**

Accessing relevant industry research



**20.2%**

Raising debt capital



**19.8%**

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278





## ENDNOTES

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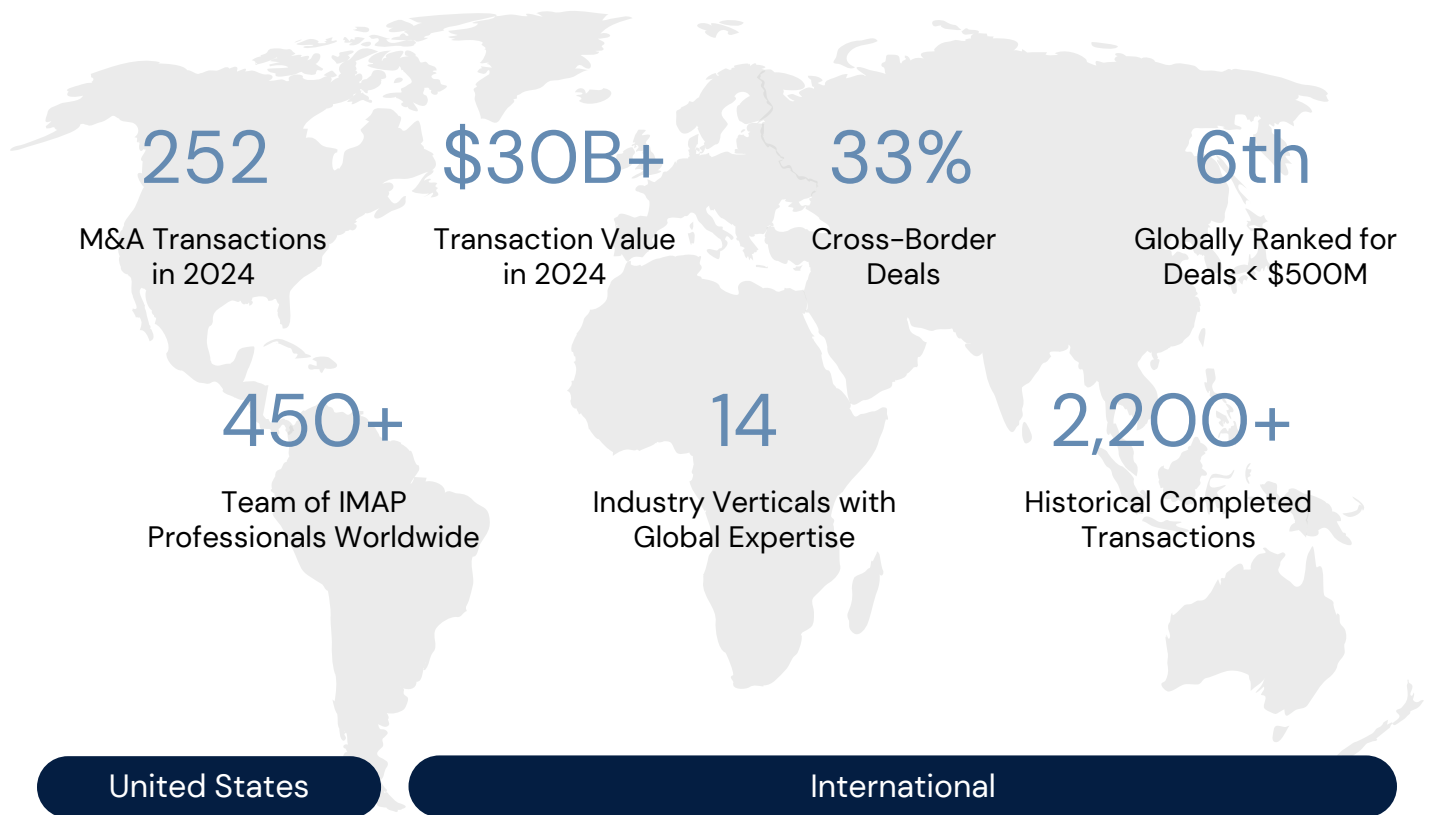
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With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 49 countries.



~200 professionals  
8 offices

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Detroit • Irvine • New York • Tampa

450+ professionals  
60+ offices in 51 countries

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