



Q2 2024 Industry Report

Consumer
Health & Wellness

Industry Update | Health & Wellness
October 2024

OBJECTIVE

Investment Banking & Valuation

Health & Wellness Report

Introduction

Report Contents

	Page
1. U.S. Consumer Market Overview.....	3
2. Historical Trading Trends.....	5
3. Public Comp Tables.....	7
4. M&A Market Activity.....	13
5. About Objective.....	15

Health & Wellness Categories

1. Activewear
2. CPG Food & Beverage
3. Natural & Organic Food
4. Personal Care
5. Sports & Recreation
6. Supplements

Health & Wellness Contacts

Please direct inquiries to:



Carl Miller*
Managing Director, Consumer
(858) 284-0449
carl.miller@objectiveivb.com



Alfredo Barreto, Jr.*
Managing Director, Consumer
(949) 436-9511
Aflredo.barreto@objectiveivb.com



Jack Freeman*
Vice President
(720) 933-8677
jack.freeman@objectiveivb.com



Ben Stenson*
Vice President
(858) 461-8360
benjamin.stenson@objectiveivb.com

Sources: CapitalIQ, The Business Research Company, Bureau of Economic Analysis

* Registered Representative of BA Securities LLC, Member FINRA SIPC

Top 5 Takeaways

01

Mergers & Acquisitions Activity Heats Up

M&A activity in the health and wellness sector is on the rise, driven by CPG Food & Beverage, Supplements, and Sports & Recreation. Strategic acquirers are targeting companies that offer profitable volume growth, innovative products, and strong market positioning. The trend toward **acquisitive growth** is expected to continue as companies seek to diversify and strengthen their market presence amid economic challenges and competitive pressures.

02

Impact of Depleted Savings

Consumer excess savings have continued to decline, falling to - 372 billion in Q2 2024 from a peak of \$2.1 trillion in September 2021. This depletion could impact future consumer spending, as it indicates that consumers may have less financial cushion to rely on in the coming months.

03

Natural & Organic Foods Continue to Surge

The demand for organic and natural foods remains robust, with the market projected to grow at a CAGR of 15.1% through 2028. Consumers are shifting toward chemical-free, non-GMO, and sustainably sourced food options, driven by health concerns and environmental awareness.

04

Personalization and Technology Drive Growth

Personalization has become crucial with consumers increasingly seeking tailored experiences. Advances in wearable devices, at home diagnostic kits, and AI-powered personalization tools are transforming how consumers manage their health.

05

Omnichannel Continues to Drive Financial Health and Buyer Interest

Companies with a strong omnichannel presence continue to demonstrate leading financial performance and attract significant buyer interest. By successfully integrating DTC strategies with physical store expansions, these companies have created a balanced channel mix that enhances profitability and improves customer engagement.

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

| 2

U.S. Consumer Overview

Consumer spending has continued to grow, while consumer sentiment has dipped compared to Q1 2024.

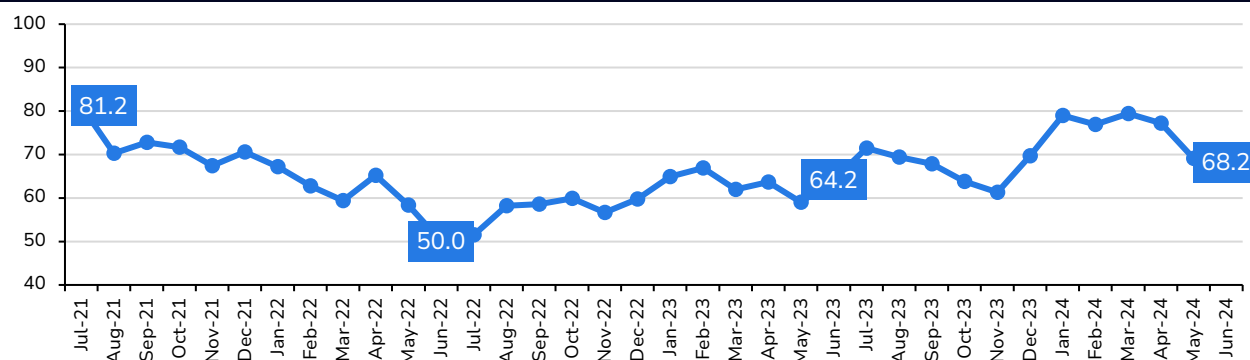
U.S. consumers continue to demonstrate increased spending behavior despite headwinds from rising prices, high interest rates, and economic uncertainty. Key drivers likely include the strong job market, wage growth, and savings spend. **Though consumer spending continues to grow quarter-over-quarter, the rate of growth has tapered in recent periods.**

Table I | Rolling TTM Quarterly Consumer Spending Data ⁽¹⁾

(\$ Millions)	TTM Q3 2023	TTM Q4 2023	TTM Q1 2024	TTM Q2 2024
Clothing and footwear	\$520,583	\$520,610	\$523,899	\$528,139
Clothing and footwear (% change)	1.8%	0.0%	0.6%	0.8%
Sporting equipment, supplies, guns, and ammunition	\$126,021	\$127,120	\$128,086	\$127,590
Sporting equipment, supplies, guns, and ammunition (% change)	2.0%	0.9%	0.8%	(0.4%)
Games, toys, and hobbies	\$126,119	\$128,285	\$129,367	\$130,280
Games, toys, and hobbies (% change)	1.4%	1.7%	0.8%	0.7%
Personal care products	\$194,254	\$194,794	\$195,073	\$196,705
Personal care products (% change)	1.7%	0.3%	0.1%	0.8%
Total Consumer Spending	\$18,679,496	\$18,914,478	\$19,142,543	\$19,377,727
Total Consumer Spending (% change)	1.4%	1.3%	1.2%	1.2%

University of Michigan's Consumer Sentiment Index fell in June to 68.2, a decrease of 1.3% over the prior month, but a 6.2% increase over June 2023. The Index measures how optimistic consumers are about the economy and their finances based on a survey of 500 households each month.

Chart I | Consumer Sentiment Index ⁽²⁾



(1) S&P Capital IQ, Bureau of Economic Analysis; Shows TTM consumer spending in the USA at quarter-end for each period with apparel and accessories subsectors highlighted.

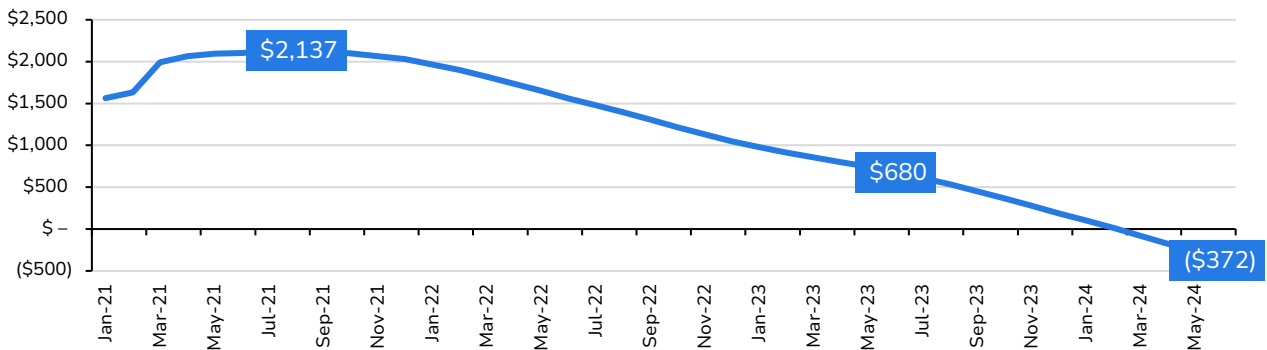
(2) University of Michigan Surveys of Consumers.

U.S. Consumer Overview

Consumer Excess Savings are depleted, but Wage Growth continues to outpace Inflation.

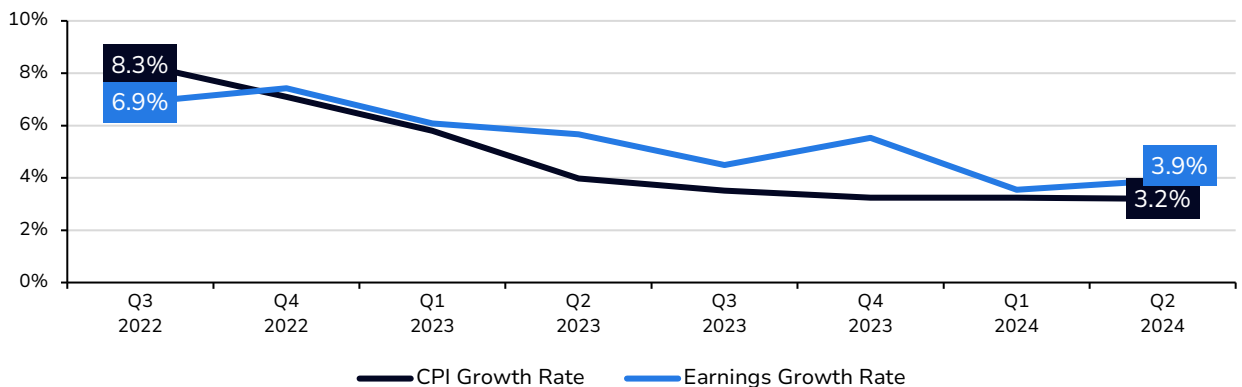
Consumer Excess Savings, as tracked by the Federal Reserve Bank of San Francisco, saw a sharp decline in Q2 2024, reaching (\$372) billion. This marks a significant drop from the peak of \$2.1 trillion recorded in September 2021. With excess savings now depleted, there is uncertainty about the impact this will have on consumer spending trends in the upcoming months.

Chart II | Consumer Excess Savings (USD \$B) ⁽³⁾



In Q2 2024 wage growth accelerated compared to Q1 2024 outpacing inflation by 0.7%. Wage growth has outpaced Inflation since early 2023, a trend that has helped bolster the spending power of U.S. consumers. Although this is a favorable trend, for most of the two prior years the situation was reversed, leaving wage growth some ground to make up.

Chart III | Earnings Growth vs Inflation⁽⁴⁾



(3) Source: Bureau of Economic Analysis

(4) Source: Bureau of Labor Statistics; YoY average quarterly CPI change vs YoY average quarterly wage change

Historical Trading Trends

Select USA, Canada, and European Listed Companies

Over the past year, the Natural & Organic Foods index outperformed the S&P 500, driven by investor demand for health-focused, sustainable products. In contrast, Personal Care underperformed, reflecting a shift toward sustainable, profitable growth. Investors now favor companies with stable fundamentals and long-term growth potential.

Chart IV | 1-Year TEV Performance⁽⁵⁾

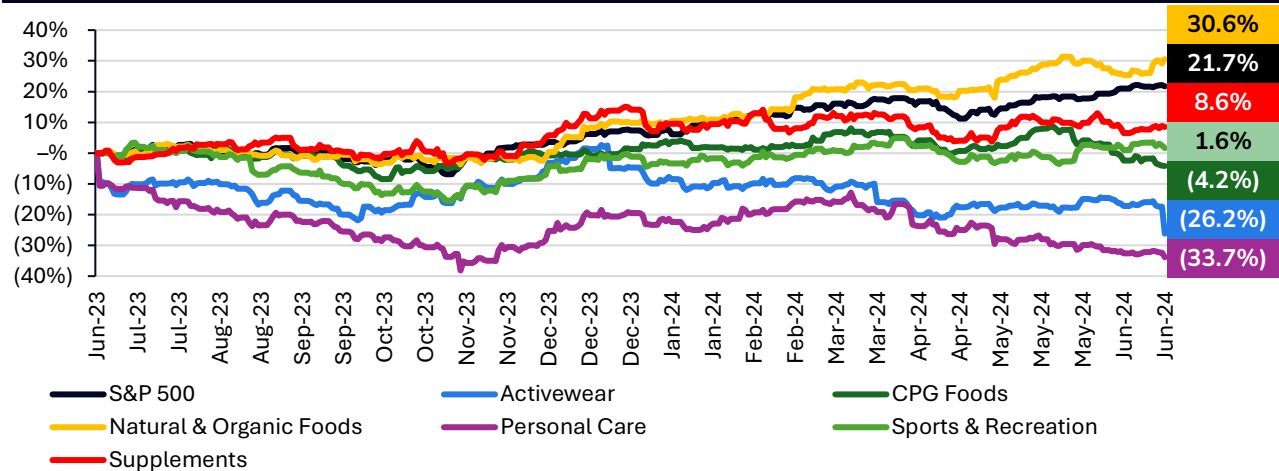
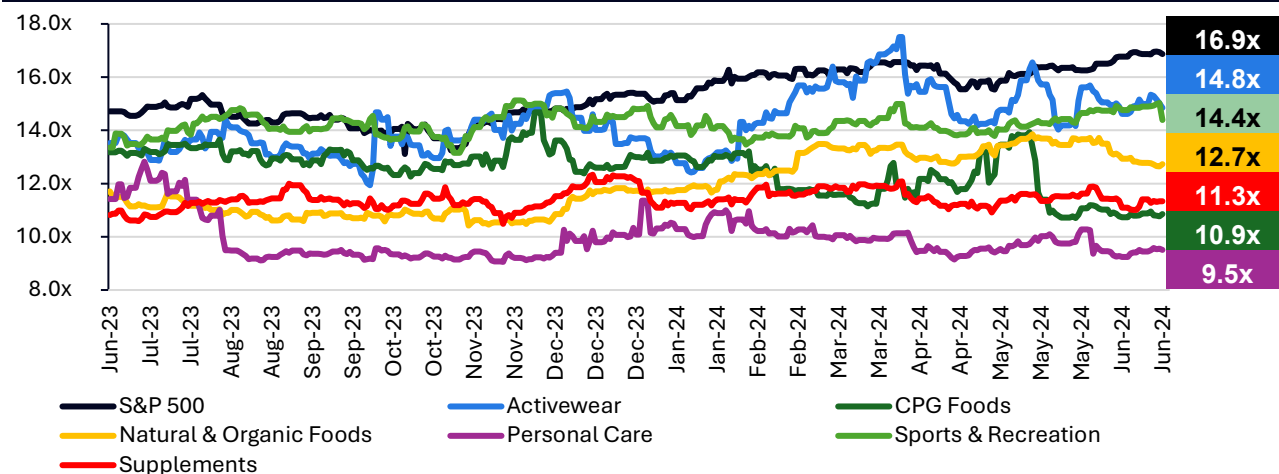


Chart V | 1-Year TEV/EBITDA Multiples⁽⁶⁾



Source: S&P Capital IQ

(5) Displays the percentage change in total enterprise value for select health & wellness subsectors relative to the S&P500 during the same period

(6) Displays the average TEV/EBITDA multiple for select health & wellness subsectors relative to the S&P500 during the same period

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

Historical Trading Trends

Select USA, Canada, and European Listed Companies

As of Q2 2024, TEV/EBITDA multiples show strong investor confidence in Natural & Organic Foods, while Personal Care and Sports & Recreation face lower valuations. Investors prioritize profitability and strong market positions, favoring companies aligned with sustainability and predictable cash flows.

Chart V | 1-Year TEV / Revenue ⁽⁷⁾

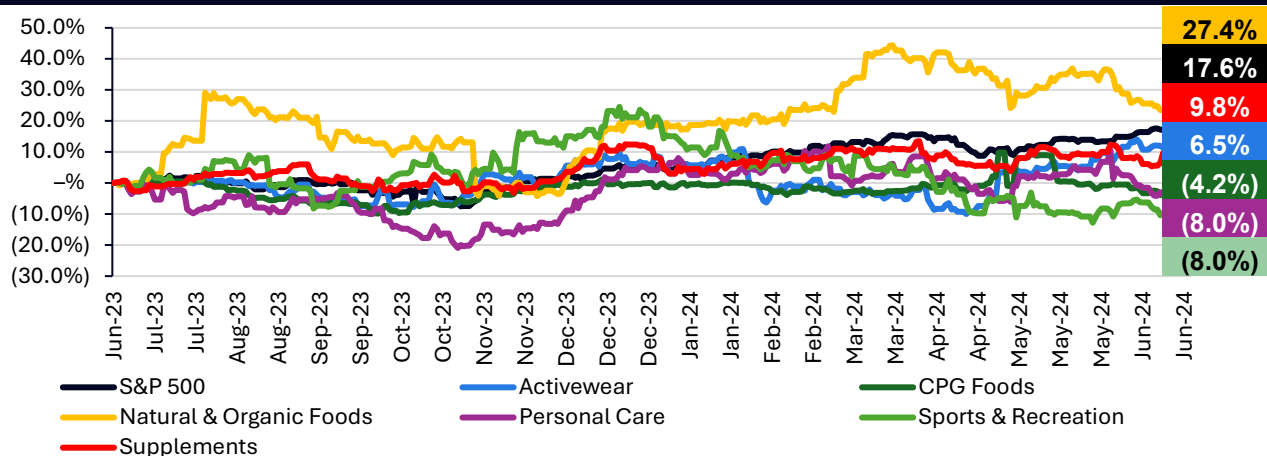
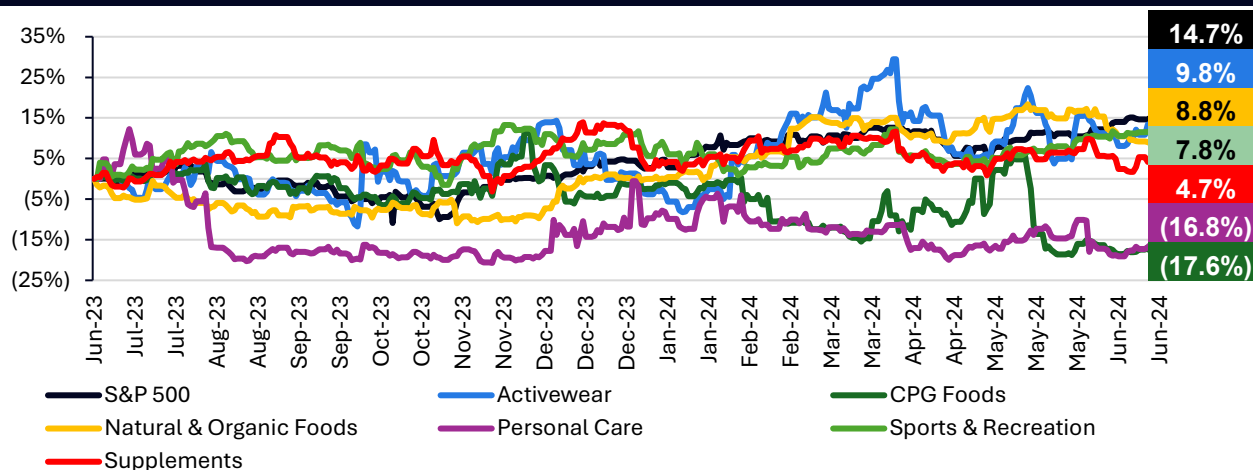


Chart VI | 1-Year TEV / EBITDA ⁽⁸⁾



Source: S&P Capital IQ

(7) Displays the percentage change in TEV/Revenue for select health & wellness subsectors relative to the S&P500 during the same period

(8) Displays the percentage change in TEV/EBITDA multiple for select apparel & accessories subsectors relative to the S&P500 during the same period

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

| 6

Public Comparables – Activewear

Select USA, Canada, and European Listed Companies

The Activewear market continues to display strong financial performance, with notable players like Nike, Lululemon, and Adidas leading the sector. As of Q2 2024, the median TEV/EBITDA multiple for activewear companies is 14.8x. This reflects sustained demand for high-performance and athleisure apparel, driven by consumer focus on fitness and wellness. The shift toward versatile, functional apparel continues to support solid valuations, particularly for companies with strong omnichannel strategies and partnerships with fitness influencers.

Table II | Select Activewear

(\$ in millions, except share price)												
Company	Ticker	Share Price 6/28/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Activewear												
NIKE, Inc.	ENXTPA:BN	\$75.37	\$113,760	\$114,130	\$51,362	\$7,543	2.2x	2.3x	2.3x	15.1x	19.1x	17.6x
Lululemon Athletica Inc.	NasdaqGS:LULU	\$298.70	\$37,338	\$36,840	\$9,827	\$2,629	3.7x	3.5x	3.3x	14.0x	13.0x	12.1x
Under Armour, Inc.	NYSE:UAA	\$6.67	\$2,882	\$3,466	\$5,702	\$379	0.6x	0.7x	0.7x	9.2x	10.3x	10.1x
Wolverine World Wide, Inc.	NYSE:WWW	\$13.52	\$1,081	\$1,939	\$2,038	\$38	1.0x	1.1x	1.1x	50.5x	12.4x	10.0x
V.F. Corporation	NYSE:VFC	\$13.50	\$5,252	\$12,008	\$10,455	\$943	1.1x	1.2x	1.2x	12.7x	17.3x	14.9x
Deckers Outdoor Corporation	NYSE:DECK	\$161.33	\$24,627	\$23,392	\$4,288	\$994	5.5x	5.0x	4.5x	23.5x	22.0x	19.8x
adidas AG	XTRA:ADS	\$238.94	\$42,662	\$47,925	\$23,315	\$978	2.1x	1.9x	1.7x	49.0x	18.4x	13.5x
PUMA SE	XTRA:PUM	\$45.93	\$6,883	\$8,818	\$9,188	\$800	1.0x	0.9x	0.8x	11.0x	7.9x	6.9x
Columbia Sportswear Company	NasdaqGS:COLM	\$79.08	\$4,676	\$4,300	\$3,437	\$452	1.3x	1.3x	1.2x	9.5x	11.6x	10.2x
Foot Locker, Inc.	NYSE:FL	\$24.92	\$2,360	\$5,004	\$8,116	\$337	0.6x	0.6x	0.6x	14.8x	11.3x	9.3x
ASICS Corporation	TSE:7936	\$15.30	\$11,065	\$11,380	\$3,916	\$550	2.9x	2.5x	2.3x	20.7x	14.1x	12.9x
Skechers U.S.A., Inc.	NYSE:SKX	\$69.12	\$10,542	\$11,587	\$8,250	\$1,053	1.4x	1.3x	1.2x	11.0x	10.2x	8.9x
Garmin Ltd.	NYSE:GRMN	\$162.92	\$31,293	\$28,103	\$5,462	\$1,373	5.1x	4.7x	4.3x	20.5x	19.1x	17.3x
Max		\$298.70	\$113,760	\$114,130	\$51,362	\$7,543	5.5x	5.0x	4.5x	50.5x	22.0x	19.8x
75% Percentile		\$161.33	\$31,293	\$28,103	\$9,827	\$1,053	2.9x	2.5x	2.3x	20.7x	18.4x	14.9x
Mean		\$92.71	\$22,648	\$23,761	\$11,181	\$1,390	2.2x	2.1x	1.9x	20.1x	14.4x	12.6x
Median		\$69.12	\$10,542	\$11,587	\$8,116	\$943	1.4x	1.3x	1.2x	14.8x	13.0x	12.1x
25% Percentile		\$15.30	\$4,676	\$5,004	\$4,288	\$452	1.0x	1.1x	1.1x	11.0x	11.3x	10.0x
Min		\$6.67	\$1,081	\$1,939	\$2,038	\$38	0.6x	0.6x	0.6x	9.2x	7.9x	6.9x

Source: S&P Capital IQ
Data as of June 28, 2024

Public Comparables – CPG Food & Beverage

Select USA, Canada, and European Listed Companies

The CPG Food & Beverage sector remains stable, with a median TEV/EBITDA multiple of 10.9x as of Q2 2024. Companies like Danone and Conagra Brands are maintaining steady revenue growth, driven by demand for natural, clean-label products. The rise of direct-to-consumer (DTC) models and subscription services has strengthened this market, allowing companies to build closer relationships with consumers. Despite inflationary pressures, the focus on healthy, sustainable, and organic foods continues to drive valuations, especially for brands with strong ESG credentials.

Table III | CPG Food & Beverage

(\$ in millions, except share price)

Company	Ticker	Share Price 6/28/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
CPG												
Danone S.A.	ENXTPA:BN	\$61.16	\$39,365	\$50,421	\$30,528	\$5,250	1.7x	1.7x	1.6x	9.6x	9.9x	9.5x
Conagra Brands, Inc.	NYSE:CAG	\$28.42	\$13,587	\$22,256	\$12,118	\$2,244	1.8x	1.9x	1.8x	9.9x	9.4x	9.0x
The Simply Good Foods Company	NasdaqCM:SMPL	\$36.13	\$3,618	\$3,686	\$1,276	\$241	2.9x	2.7x	2.5x	15.3x	13.5x	12.9x
Utz Brands, Inc.	NYSE:UTZ	\$16.64	\$1,356	\$2,869	\$1,433	\$124	2.0x	2.0x	1.9x	23.2x	14.4x	12.8x
The Real Good Food Company, Inc.	NasdaqGM:RGF	\$0.50	\$10	\$81	\$156	(\$33)	0.5x	0.5x	0.4x	na	18.0x	7.2x
TreeHouse Foods, Inc.	NYSE:THS	\$36.64	\$1,927	\$3,270	\$3,398	\$290	1.0x	0.9x	0.9x	11.3x	8.9x	8.0x
Celsius Holdings, Inc.	NasdaqCM:CELH	\$57.09	\$13,307	\$13,254	\$1,414	\$309	9.4x	9.4x	7.8x	43.0x	45.5x	35.1x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	\$6.91	\$621	\$1,434	\$1,765	\$138	0.8x	0.8x	0.8x	10.4x	9.3x	8.6x
Beyond Meat, Inc.	NasdaqGS:BYND	\$6.71	\$435	\$1,500	\$327	(\$200)	4.6x	4.6x	4.3x	na	na	na
Lifeway Foods, Inc.	NasdaqGM:LWAY	\$12.77	\$188	\$178	\$167	\$22	1.1x	0.9x	0.8x	8.0x	7.4x	6.1x
Max		\$61.16	\$39,365	\$50,421	\$30,528	\$5,250	9.4x	9.4x	7.8x	43.0x	45.5x	35.1x
75% Percentile		\$36.51	\$10,884	\$10,862	\$2,990	\$304	2.7x	2.5x	2.3x	17.3x	14.4x	12.8x
Mean		\$26.30	\$7,441	\$9,895	\$5,258	\$838	2.6x	2.5x	2.3x	16.3x	15.1x	12.1x
Median		\$22.53	\$1,641	\$3,070	\$1,424	\$189	1.7x	1.8x	1.7x	10.9x	9.9x	9.0x
25% Percentile		\$8.38	\$482	\$1,450	\$564	\$48	1.0x	0.9x	0.9x	9.8x	9.3x	8.0x
Min		\$0.50	\$10	\$81	\$156	(\$200)	0.5x	0.5x	0.4x	8.0x	7.4x	6.1x

Source: S&P Capital IQ
Data as of June 28, 2024

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

| 8

Public Comparables – Natural & Organic Foods

Select USA, Canada, and European Listed Companies

The natural and organic food market remains a high-growth sector, with a median TEV/EBITDA multiple of 12.7x as of Q2 2024. Companies like United Natural Foods and Cal-Maine Foods are experiencing strong demand for their organic, non-GMO, and sustainably sourced offerings. The ongoing consumer shift toward health-conscious and environmentally friendly food choices is pushing valuations higher, particularly for brands that prioritize transparency and ethical sourcing. This sector is expected to continue its expansion as organic products gain broader acceptance.

Table IV | Natural & Organic Food

(\$ in millions, except share price)

Company	Ticker	Share Price 6/28/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Natural & Organic Food												
United Natural Foods, Inc.	NYSE:UNFI	\$13.10	\$779	\$4,355	\$30,242	\$363	0.1x	0.1x	0.1x	12.0x	7.9x	8.0x
Seneca Foods Corporation	asdaqGS:SENE.A	\$57.40	\$401	\$1,048	\$1,459	\$155	0.7x	na	na	6.8x	na	na
Cal-Maine Foods, Inc.	NasdaqGS:CALM	\$61.11	\$2,997	\$2,299	\$2,374	\$394	1.0x	0.8x	1.1x	5.8x	4.8x	5.8x
Calavo Growers, Inc.	asdaqGS:CVGW	\$22.70	\$404	\$472	\$993	\$22	0.5x	0.7x	0.7x	21.1x	10.0x	9.5x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	\$97.17	\$1,128	\$1,175	\$1,031	\$111	1.1x	na	na	10.6x	na	na
Mission Produce, Inc.	NasdaqGS:AVO	\$9.88	\$701	\$951	\$1,076	\$71	0.9x	0.9x	na	13.5x	11.2x	na
SunOpta Inc.	NasdaqGS:STKL	\$5.40	\$644	\$1,050	\$658	\$68	1.6x	1.5x	1.3x	15.5x	11.6x	9.8x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	\$83.66	\$8,406	\$9,796	\$6,988	\$537	1.4x	1.3x	1.2x	18.2x	16.5x	15.1x
Max		\$97.17	\$8,406	\$9,796	\$30,242	\$537	1.6x	1.5x	1.3x	21.1x	16.5x	15.1x
75% Percentile		\$66.75	\$1,595	\$2,813	\$3,528	\$371	1.2x	1.2x	1.2x	16.2x	11.5x	9.8x
Mean		\$43.80	\$1,932	\$2,643	\$5,603	\$215	0.9x	0.9x	0.9x	12.9x	10.3x	9.6x
Median		\$40.05	\$740	\$1,113	\$1,267	\$133	0.9x	0.8x	1.1x	12.7x	10.6x	9.5x
25% Percentile		\$12.30	\$584	\$1,024	\$1,022	\$70	0.7x	0.7x	0.7x	9.7x	8.4x	8.0x
Min		\$5.40	\$401	\$472	\$558	\$22	0.1x	0.1x	0.1x	5.8x	4.8x	5.8x

Source: S&P Capital IQ
Data as of June 28, 2024

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

| 9

Public Comparables – Personal Care

Select USA, Canada, and European Listed Companies

The personal care market continues to evolve, with a median TEV/EBITDA multiple of 10.5x as of Q2 2024. High-performing brands such as e.l.f. Beauty and Ulta Beauty have seen strong investor interest, driven by the growing demand for clean, sustainable, and personalized beauty products. As the line between beauty and wellness continues to blur, companies focusing on holistic well-being and self-care are commanding higher valuations. Social media and influencer marketing remain pivotal in driving consumer engagement in this sector.

Table V | Personal Care

(\$ in millions, except share price)		Share Price 6/28/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
Company	Ticker						Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Personal Care												
The Estée Lauder Companies Inc.	NYSE:EL	\$106.40	\$38,151	\$45,130	\$15,346	\$2,076	2.9x	2.9x	2.8x	21.7x	18.2x	15.3x
Ulta Beauty, Inc.	NasdaqGS:ULTA	\$385.87	\$18,412	\$19,780	\$11,299	\$1,887	1.8x	1.8x	1.7x	10.5x	11.6x	11.2x
Coty Inc.	NYSE:COTY	\$10.02	\$8,650	\$13,013	\$6,106	\$1,101	2.1x	2.1x	2.0x	11.8x	11.4x	10.4x
Sally Beauty Holdings, Inc.	NYSE:SBH	\$10.73	\$1,111	\$2,654	\$3,692	\$404	0.7x	0.7x	0.7x	6.6x	6.1x	5.9x
Nu Skin Enterprises, Inc.	NYSE:NUS	\$10.54	\$523	\$882	\$1,905	\$196	0.5x	0.5x	0.5x	4.5x	5.5x	5.0x
The Honest Company, Inc.	NasdaqGS:HNST	\$2.92	\$288	\$282	\$347	(\$19)	0.8x	0.8x	0.7x	na	16.6x	13.1x
e.l.f. Beauty, Inc.	NYSE:ELF	\$210.72	\$11,787	\$11,970	\$1,024	\$178	11.7x	9.5x	8.2x	67.4x	48.6x	33.9x
Edgewell Personal Care Company	NYSE:EPC	\$40.19	\$1,992	\$3,170	\$2,272	\$333	1.4x	1.4x	1.4x	9.5x	8.8x	8.3x
Kenvue Inc.	NYSE:KVUE	\$18.18	\$34,811	\$42,353	\$15,486	\$3,598	2.7x	2.7x	2.6x	11.8x	11.4x	10.9x
Olaplex Holdings, Inc.	NasdaqGS:OLPX	\$1.54	\$1,019	\$1,166	\$443	\$151	2.6x	2.6x	2.5x	7.7x	7.8x	6.8x
WaldenCast plc	NasdaqCM:WALD	\$3.59	\$394	\$695	\$218	(\$25)	3.2x	2.6x	2.1x	na	17.7x	12.5x
Bath & Body Works, Inc.	NYSE:BBWI	\$39.05	\$8,717	\$13,321	\$7,417	\$1,568	1.8x	1.8x	1.8x	8.5x	8.7x	8.3x
OneSpaWorld Holdings Limited	NasdaqCM:OSW	\$15.37	\$1,609	\$1,697	\$823	\$86	2.1x	1.9x	1.8x	19.8x	15.9x	14.7x
Max		\$385.87	\$38,151	\$45,130	\$15,486	\$3,598	11.7x	9.5x	8.2x	67.4x	48.6x	33.9x
75% Percentile		\$40.19	\$11,787	\$13,321	\$7,417	\$1,568	2.7x	2.6x	2.5x	15.8x	16.6x	13.1x
Mean		\$105.31	\$11,275	\$13,387	\$5,674	\$832	2.9x	2.6x	2.4x	20.4x	16.9x	13.6x
Median		\$15.37	\$1,992	\$3,170	\$2,272	\$333	2.1x	1.9x	1.8x	10.5x	11.4x	10.9x
25% Percentile		\$10.02	\$1,019	\$1,166	\$823	\$151	1.4x	1.4x	1.4x	8.1x	8.7x	8.3x
Min		\$1.54	\$288	\$282	\$218	(\$25)	0.5x	0.5x	0.5x	4.5x	5.5x	5.0x

Source: S&P Capital IQ
Data as of June 28, 2024

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

| 10

Public Comparables – Sports & Recreation

Select USA, Canada, and European Listed Companies

In the sports and recreation market, the median TEV/EBITDA multiple is 14.4x as of Q2 2024, reflecting solid demand for fitness and recreation products. Companies like Planet Fitness and Peloton have experienced fluctuating multiples due to economic conditions and changing consumer behaviors. However, sustained growth in sports nutrition and wearables, along with innovations in AI and digital analytics, are expected to drive higher valuations moving forward.

Table VI | Sports & Recreation

(\$ in millions, except share price)		Share Price 6/28/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
Company	Ticker						Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Sports & Fitness												
Planet Fitness, Inc.	NYSE:PLNT	\$73.59	\$6,441	\$8,400	\$1,024	\$452	8.2x	7.4x	6.7x	18.6x	17.7x	15.7x
Peloton Interactive, Inc.	NasdaqGS:PTON	\$3.38	\$1,253	\$2,772	\$2,699	(\$446)	1.0x	1.1x	1.1x	na	18.6x	10.8x
Acushnet Holdings Corp.	NYSE:GOLF	\$63.48	\$4,004	\$4,947	\$2,403	\$322	2.1x	2.0x	1.9x	15.4x	12.4x	11.9x
Escalade, Incorporated	NasdaqGM:ESCA	\$13.79	\$191	\$253	\$264	\$26	1.0x	na	na	9.6x	na	na
Life Time Group Holdings, Inc.	NYSE:LTH	\$18.83	\$3,744	\$8,051	\$2,237	\$517	3.6x	3.1x	2.9x	15.6x	12.4x	11.4x
Xponential Fitness, Inc.	NYSE:XPOF	\$15.60	\$493	\$917	\$327	\$66	2.8x	2.9x	2.6x	14.0x	7.6x	6.4x
Big 5 Sporting Goods Corporation	NasdaqGS:BGFV	\$2.96	\$65	\$333	\$853	(\$4)	0.4x	na	na	na	na	na
Topgolf Callaway Brands Corp.	NYSE:MODG	\$15.30	\$2,809	\$6,978	\$4,262	\$485	1.6x	1.7x	1.6x	14.4x	12.2x	11.4x
DICK'S Sporting Goods, Inc.	NYSE:DKS	\$214.85	\$17,508	\$20,165	\$13,161	\$1,740	1.5x	1.5x	1.5x	11.6x	10.8x	10.3x
The Beachbody Company, Inc.	NYSE:BODI	\$8.43	\$58	\$47	\$502	(\$19)	0.1x	0.1x	0.1x	na	3.2x	2.3x
Johnson Outdoors Inc.	NasdaqGS:JOUT	\$34.98	\$357	\$325	\$598	\$9	0.5x	0.5x	0.5x	36.0x	na	na
Vista Outdoor Inc.	NYSE:VSTO	\$37.65	\$2,196	\$2,974	\$2,746	\$389	1.1x	1.1x	1.1x	7.6x	6.7x	6.1x
Academy Sports and Outdoors, Inc.	NasdaqGS:ASO	\$53.25	\$3,841	\$5,170	\$6,140	\$768	0.8x	0.9x	0.8x	6.7x	7.0x	6.5x
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	\$2.41	\$91	\$631	\$1,265	\$19	0.5x	0.5x	0.5x	32.4x	26.7x	16.1x
American Outdoor Brands, Inc.	NasdaqGS:AOUT	\$9.00	\$116	\$121	\$201	\$4	0.6x	0.6x	0.6x	33.6x	11.1x	9.3x
Clarus Corporation	NasdaqGS:CLAR	\$6.73	\$258	\$226	\$285	\$0	0.8x	0.8x	0.7x	na	20.1x	9.9x
Camping World Holdings, Inc.	NYSE:CWH	\$17.86	\$805	\$4,859	\$5,536	\$299	0.9x	0.8x	0.8x	16.2x	26.6x	13.9x
Vail Resorts, Inc.	NYSE:MTN	\$180.13	\$6,777	\$9,347	\$2,890	\$847	3.2x	3.2x	3.1x	11.0x	11.0x	10.7x
YETI Holdings, Inc.	NYSE:YETI	\$38.15	\$3,252	\$3,253	\$1,697	\$283	1.9x	1.8x	1.7x	11.5x	9.3x	8.5x
Max		\$214.85	\$17,508	\$20,165	\$13,161	\$1,740	8.2x	7.4x	6.7x	36.0x	26.7x	16.1x
75% Percentile		\$45.70	\$3,792	\$6,074	\$2,818	\$468	2.0x	2.0x	1.9x	17.4x	17.9x	11.6x
Mean		\$42.85	\$2,856	\$4,198	\$2,584	\$303	1.7x	1.6x	1.7x	16.9x	13.3x	10.1x
Median		\$17.86	\$1,253	\$2,974	\$1,697	\$283	1.0x	1.1x	1.1x	14.4x	11.7x	10.5x
25% Percentile		\$8.72	\$224	\$329	\$550	\$6	0.7x	0.8x	0.7x	11.3x	8.9x	8.0x
Min		\$2.41	\$58	\$47	\$201	(\$446)	0.1x	0.1x	0.1x	6.7x	3.2x	2.3x

Source: S&P Capital IQ
Data as of June 28, 2024

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

|

Public Comparables – Supplements

Select USA, Canada, and European Listed Companies

The supplements market continues to expand as consumers prioritize preventive health and wellness. As of Q2 2024, the median TEV/EBITDA multiple for supplement companies is 8.5x. Companies like Herbalife and BellRing Brands are benefiting from rising demand for sports nutrition and holistic health products. The trend toward natural remedies and supplements with clinically proven benefits is gaining traction, particularly among health-conscious consumers seeking to improve overall well-being. This focus on functional, affordable, and effective products is expected to drive further growth and higher valuations within the sector.

Table VII | Supplements

(\$ in millions, except share price)

Company	Ticker	Share Price 6/28/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Supplements												
Herbalife Ltd.	NYSE:HLF	\$10.39	\$1,039	\$3,248	\$5,075	\$506	0.6x	0.6x	0.6x	6.4x	5.6x	5.1x
Medifast, Inc.	NYSE:MED	\$21.82	\$233	\$98	\$898	\$96	0.1x	0.2x	0.2x	1.0x	2.9x	3.8x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	\$15.07	\$282	\$230	\$448	\$41	0.5x	0.5x	0.5x	5.6x	5.8x	5.2x
BellRing Brands, Inc.	NYSE:BRBR	\$57.14	\$7,453	\$8,213	\$1,844	\$364	4.5x	4.0x	3.6x	22.6x	18.6x	17.2x
FitLife Brands, Inc.	NasdaqCM:FTLF	\$33.30	\$153	\$167	\$59	\$11	2.9x	2.5x	2.3x	15.2x	11.3x	9.7x
USANA Health Sciences, Inc.	NYSE:USNA	\$45.24	\$862	\$535	\$900	\$103	0.6x	0.6x	0.6x	5.2x	5.2x	5.4x
Balchem Corporation	NasdaqGS:BCPC	\$153.95	\$4,992	\$5,253	\$930	\$219	5.7x	5.5x	5.1x	24.0x	21.2x	20.3x
LifeVantage Corporation	NasdaqCM:LFVN	\$6.42	\$82	\$78	\$205	\$7	0.4x	0.4x	0.4x	10.6x	4.3x	3.8x
Max		\$153.95	\$7,453	\$8,213	\$5,075	\$506	5.7x	5.5x	5.1x	24.0x	21.2x	20.3x
75% Percentile		\$48.22	\$2,027	\$3,749	\$1,158	\$255	3.3x	2.9x	2.6x	17.1x	13.1x	11.6x
Mean		\$42.92	\$1,887	\$2,228	\$1,295	\$168	1.9x	1.8x	1.7x	11.3x	9.4x	8.8x
Median		\$27.56	\$572	\$382	\$899	\$99	0.6x	0.6x	0.6x	8.5x	5.7x	5.3x
25% Percentile		\$13.90	\$213	\$150	\$387	\$34	0.5x	0.5x	0.5x	5.5x	5.0x	4.8x
Min		\$6.42	\$82	\$78	\$59	\$7	0.1x	0.2x	0.2x	1.0x	2.9x	3.8x

Source: S&P Capital IQ
Data as of June 28, 2024

Precedent Transactions

Select Majority Control Corporate and Asset Deals in USA & Canada, & Europe

M&A activity in the health and wellness sector increased in Q2 2024, with the most deals occurring in CPG Food & Beverage, followed by Sports & Recreation and Personal Care. Strategic acquirers are actively pursuing targets that can diversify their market exposure and enhance growth potential, particularly in sectors showing steady demand. Private equity participation has been limited due to high capital costs, but strategic buyers remain focused on companies that offer a clear path to profitability and market expansion. This trend underscores the market's preference for acquisitions that align with sustainable growth and financial resilience.

Table VII | M&A Transactions by Category



Table VIII | Buyer Mix: Financial vs Strategic

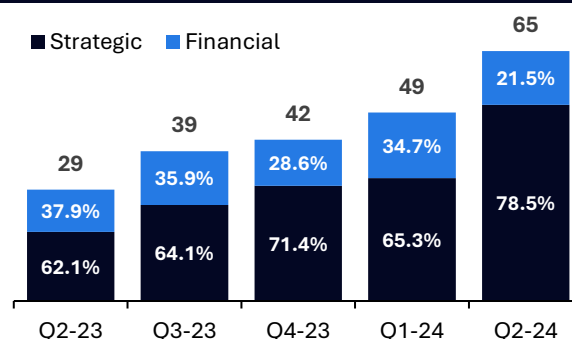


Table VII | Select M&A Transactions

(\$ in Millions)							
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITA	
6/28/24	K2d, Inc.	KC Colorado Premium Purchaser Inc.	K2d, Inc., doing business as Colorado Premium Foods, provides fresh, frozen, and consumer-ready meats to retail, industrial, and food service companies.	na	na	na	
6/25/24	LiveMore Superfoods, LLC	Nutrisco Chile S.A.	LiveMore Superfoods, LLC produces and retails smoothies.	na	na	na	
6/24/24	Stripes Beauty, LLC.	L Catterton Partners	Stripes Beauty, LLC. manufactures and sells personal care and beauty products.	na	na	na	
6/20/24	Fulton Market Chicago	Whetstone Distribution	Fulton Market Chicago produces and sells beef, veal, lamb, pork, poultry and seafood to restaurants, hotels, butcher shops, and grocery stores in Chicago.	na	na	na	
6/18/24	Drago Knives LLC	Consumer Automotive Finance, Inc.	Drago Knives LLC designs and manufactures throwing knives for hunting, combat, and sport.	na	na	na	
6/17/24	Zurvita Holdings, Inc.	Zinzino AB (publ)	Zurvita Holdings, Inc. markets health and wellness products in the United States, Hong Kong, Canada, Singapore, Australia, the United Kingdom, and the Dominican Republic.	\$17	na	na	
6/17/24	VitaMedica Corporation	Nutra Products LLC; MFA Holdings Corp.; 1000915944 Ontario Inc.	VitaMedica Corporation produces and sells nutritional supplements.	\$6	na	na	

Source: S&P Capital IQ | Data as of June 28, 2024

Precedent Transactions Continued

Select Majority Control Corporate and Asset Deals in USA & Canada, & Europe

Table VII | Select M&A Transactions Continued

(\$ in Millions)

Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITA
6/11/24	Zeal Creamery	Neutral Foods, Inc.	Zeal Creamery produces grass-fed, regenerative, and organic dairy products.	na	na	na
6/11/24	Pruvit Ventures, Inc.	Adventures Capital	Pruvit Ventures, Inc. manufactures and sells consumer-based ketone supplement drink.	\$107	na	na
6/7/24	Alaska salmon Plant in False Pass	Silver Bay Seafoods LLC	As of June 10, 2024, Alaska salmon Plant in False Pass was acquired by Silver Bay Seafoods LLC. Alaska salmon Plant in False Pass comprises a plant that engages in processing salmon.	na	na	na
6/7/24	CBH International LLC	Pressure BioSciences, Inc.	CBH International LLC manufactures pain relief, skincare, personal care, and pet care products.	na	na	na
6/6/24	'47 Brand, LLC	New Era Cap, LLC	'47 Brand, LLC operates as an apparel, accessories and luxury goods company.	na	na	na
6/4/24	Wicked Foods, Inc.	Ahimsa Companies	Wicked Foods, Inc. produces plant-based food products.	na	na	na
6/4/24	Vitality Now Shop LLC	Society Brands, Inc.	Vitality Now Shop LLC produces and sells mental performance and body restoration supplements.	na	na	na
6/3/24	Outdoor Voices, Inc.	Consortium Brand Partners, LLC	Outdoor Voices, Inc. designs, manufactures, and sells athletic apparel.	na	na	na
5/31/24	All production, sales and distribution assets of Kalil Bottling Co	Keurig Dr Pepper Inc.	All production, sales and distribution assets of Kalil Bottling Co comprises soft drinks, tea, and water production, sales, and distribution activities.	na	na	na
5/31/24	YATES Gear Inc.	Vertical Supply Group	YATES Gear Inc. is a leisure products producers company.	na	na	na
5/28/24	Feat Clothing, Inc.	2.0 Ventures	Feat Clothing, Inc. manufactures and sells athletic apparel for men and women.	na	na	na
5/28/24	New Slice Ventures LLC	Suja Life, LLC	New Slice Ventures LLC produces sparkling water flavored with organic fruit juices, organic flavors, and carbonated water.	na	na	na
5/23/24	Saw Mill Club LLC	Genesis Health Club, Inc.	Saw Mill Club LLC operates as a fitness center.	na	na	na
5/20/24	Cactus Family Farms L.L.C.	Passel Farms, LLC	As of May 20, 2024, Cactus Family Farms L.L.C. was acquired by Passel Farms.	na	na	na
5/20/24	Kona USA, Inc.	Kent Outdoor Sports Ltd.	Kona USA, Inc. operates as a leisure products producers company.	na	na	na
5/16/24	GoodWheat	Above Food Inc. (nka: Above Food Ingredients Inc.)	As of May 16, 2024, GoodWheat was acquired by Above Food Ingredients Inc..	\$4	na	na

Source: S&P Capital IQ | Data as of June 28, 2024

OBJECTIVE

Investment Banking & Valuation

Securities and investment banking services are offered through BA Securities, LLC member FINRA, SIPC. Objective Capital Partners and BA Securities, LLC are separate and unaffiliated entities.

Los Angeles | San Diego | Denver

| 14

About Us

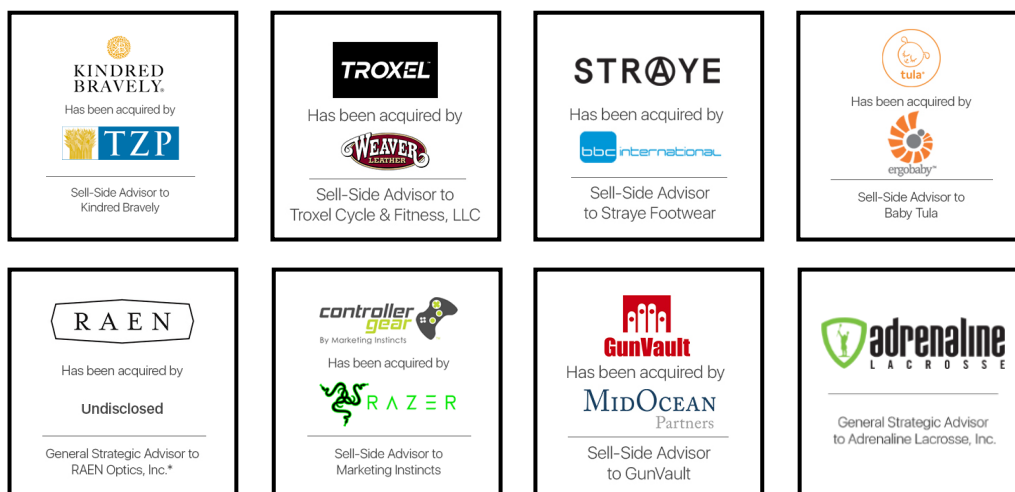
Objective, Investment Banking & Valuation is a leading investment banking and valuation firm that services middle market companies across our six industries of focus. Within our industries of focus we offer an investment banking group providing sell-side advisory, and a full-service valuation group providing tax compliance, financial reporting, transaction opinion, and strategic advisory services.

Founded in 2006, Objective's seasoned professionals have collectively executed over 500 M&A advisory engagements and thousands of business valuations throughout their careers. Our firm's name embodies our core mission: to help business owners achieve their objectives.

Industries of Focus

- Business Services
- Consumer
- Healthcare Tech & Services
- Life Science Services & Tech
- Manufacturing & Distribution
- Technology

500+ M&A Transactions Completed*



*Denotes engagements completed by an Objective Principal prior to joining Objective.

Award & Recognition	Forum	Year	Type
Best Middle Market Sell-side M&A Firm - USA	Acquisition International	2023	Winner
Best M&A Investment Banking Firm - California	Acquisition International	2023	Winner
M&A Deal of the Year (Between \$50MM - \$75MM)	M&A Advisor 22nd Annual M&A Awards	2023	Finalist
Private Equity Deal of the Year (Between \$75MM - \$100MM)	M&A Advisor 22nd Annual M&A Awards	2023	Finalist
Valuation Firm of the Year	M&A Advisor 22nd Annual M&A Awards	2023	Finalist
Consumer Discretionary Deal of the Year (Under \$100MM)	M&A Advisor 20th Annual M&A Awards	2021	Finalist

*This figure includes projects completed by Objective principals while at Objective and at previous firms.

About Objective

Consumer Practice Overview

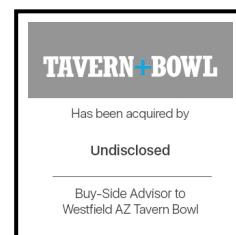
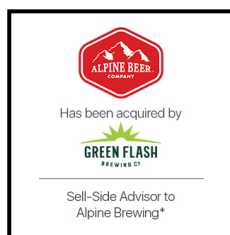
OBJECTIVE

Investment Banking & Valuation

Objective, Investment Banking & Valuation's Consumer Practice is widely recognized for its exceptional capabilities in leveraging deep sector expertise and crafting compelling narratives that capture the essence of every company. Our team of highly dedicated and tenacious M&A professionals boasts extensive senior-level relationships with prominent strategic and financial buyers in the consumer products and services industries, as well as large public and private enterprises.

With a wealth of experience garnered over many years in both sell-side and buy-side engagements involving consumer companies, we provide our clients with invaluable and transparent guidance that empowers them to realize their strategic and financial objectives.

Dedicated Industry Knowledge & Expertise



*Denotes engagements completed by an Objective Principal prior to joining Objective.



Carl Miller*

Managing Director, Consumer
(858) 284-0449

carl.miller@objectiveibv.com
[LinkedIn](#)



Alfredo Barreto, Jr.*

Managing Director, Consumer
(949) 436-9511

Alfredo.barreto@objectiveibv.com
[LinkedIn](#)



Jack Freeman*

Vice President
(720) 933-8677

jack.freeman@objectiveibv.com
[LinkedIn](#)



Ben Stenson*

Vice President
(858) 461-8360

benjamin.stenson@objectiveibv.com
[LinkedIn](#)

*Registered Representative of BA Securities LLC, Member FINRA SIPC.