



Q3 2024 Industry Report

Consumer
Health & Wellness

Industry Update | Health & Wellness
November 2024

OBJECTIVE

Investment Banking & Valuation

Health & Wellness Report

Introduction

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Health & Wellness Categories

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

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Top 5 Takeaways

01

Resilient Consumer Spending Despite Headwinds

U.S. consumer spending continued to grow quarter-over-quarter, driven by wage growth outpacing inflation (+1.6%) and a strong labor market. However, depleted excess savings may present challenges in sustaining this trend moving forward.

02

Natural & Organic Foods Lead Valuations

The Natural & Organic Foods category outperformed the broader market with a TEV/EBITDA multiple of 13.5x, reflecting strong demand for health-conscious, sustainable, and ethically sourced products.

03

Activewear Remains a High-Performing Category

The Activewear segment achieved a sector-leading TEV/EBITDA multiple of 15.7x, driven by the continued blending of fitness and fashion, social media influence, and demand for versatile athleisure apparel.

04

Strategic Buyers Drive M&A Activity

Strategic acquirers focused on sectors like CPG Food & Beverage, Personal Care, and Sports & Recreation, targeting companies with proven resilience, strong brand equity, and sustainable growth potential.

05

Rising Demand for Supplements and Wellness Products

The Supplements sector showed stable growth with a TEV/EBITDA multiple of 9.7x, reflecting heightened consumer focus on cognitive health, stress management, and natural remedies, particularly among younger, health-conscious demographics.

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

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U.S. Consumer Overview

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

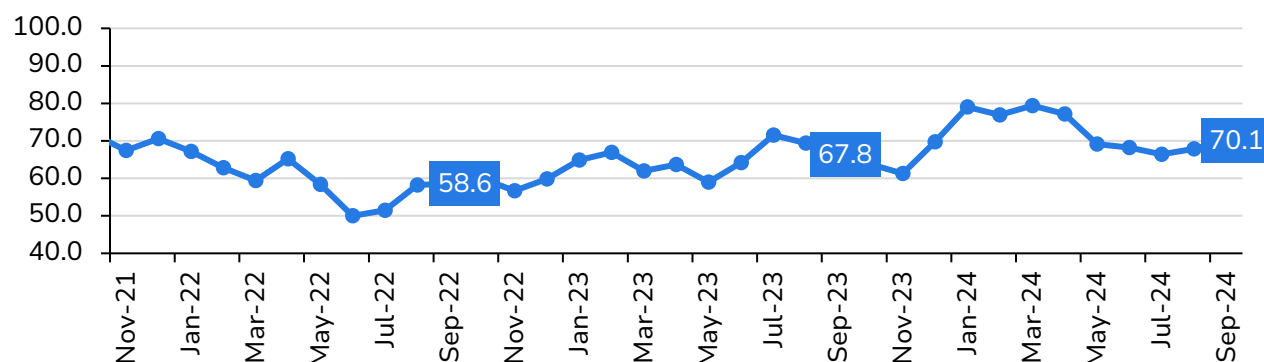
U.S. consumers continue to demonstrate increased spending behavior despite headwinds from rising prices, high interest rates, and economic uncertainty. Key drivers likely include the strong job market, wage growth, and savings spend. **Consumer spending has continued to increase quarter-over-quarter, with the growth rate doubling in the most recent period.**

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

(\$ Millions)	TTM Q4 2023	TTM Q1 2024	TTM Q2 2024	TTM Q3 2024
Clothing and footwear	\$520,610	\$523,899	\$528,139	\$525,846
Clothing and footwear (% change)	0.0%	0.6%	0.8%	(0.4%)
Sporting equipment, supplies, guns, and ammunition	\$127,120	\$128,086	\$127,590	\$122,299
Sporting equipment, supplies, guns, and ammunition (% change)	0.9%	0.8%	(0.4%)	(4.1%)
Games, toys, and hobbies	\$128,285	\$129,367	\$130,280	\$130,459
Games, toys, and hobbies (% change)	1.7%	0.8%	0.7%	0.1%
Personal care products	\$194,794	\$195,073	\$196,705	\$204,394
Personal care products (% change)	0.3%	0.1%	0.8%	3.9%
Total Consumer Spending	\$18,914,478	\$19,142,543	\$19,377,727	\$19,935,205
Total Consumer Spending (% change)	1.3%	1.2%	1.2%	2.9%

University of Michigan's Consumer Sentiment Index increased in September to 70.1, an increase of 3.2% over the prior month, and 3.4% over September 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.

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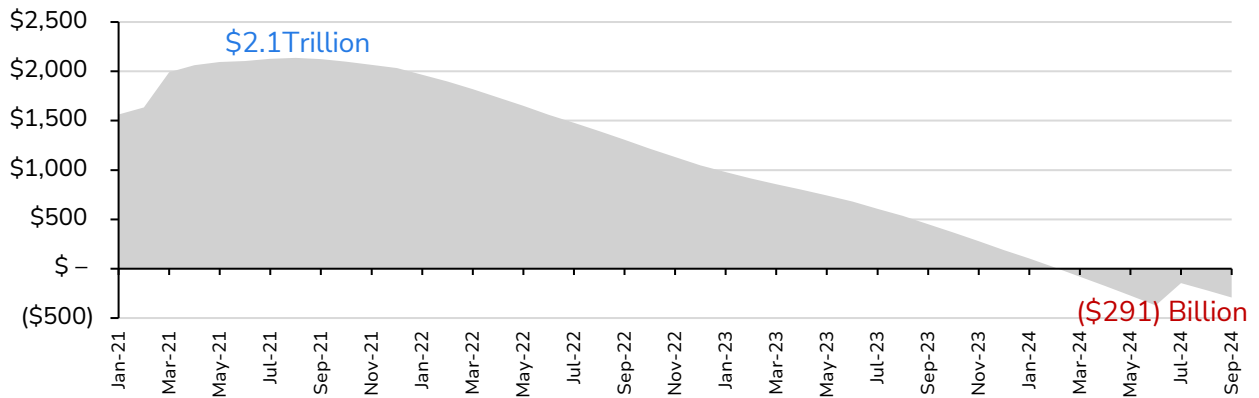
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U.S. Consumer Overview

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

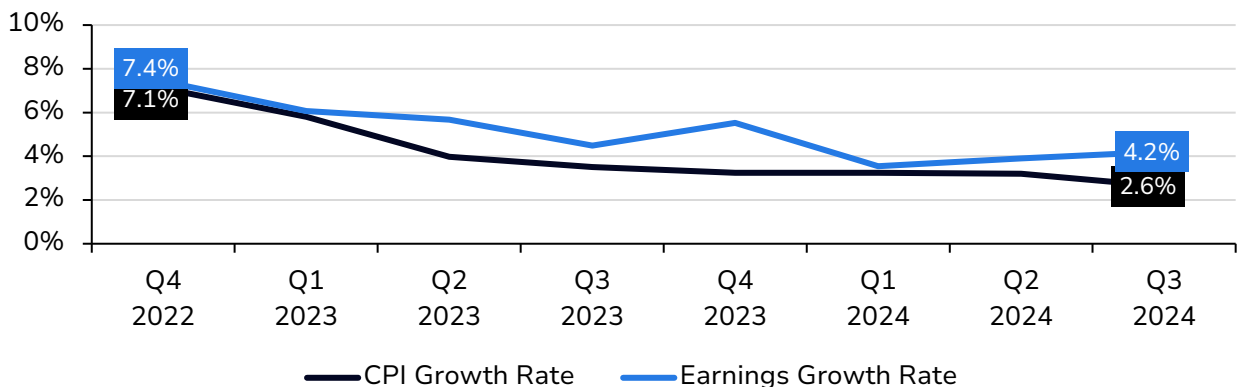
Consumer Excess Savings, as tracked by the Federal Reserve Bank of San Francisco, saw a sharp decline in Q3 2024, reaching (\$291) billion. This marks a significant drop from the peak of \$2.1 trillion recorded in September 2021. With excess savings now depleted, there is uncertainty about the impact this will have on consumer spending trends in the upcoming months.

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



In Q3 2024 wage growth accelerated compared to Q2 2024 outpacing inflation by 1.6%. 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

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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.

Chart IV | 1-Year TEV Performance⁽⁵⁾

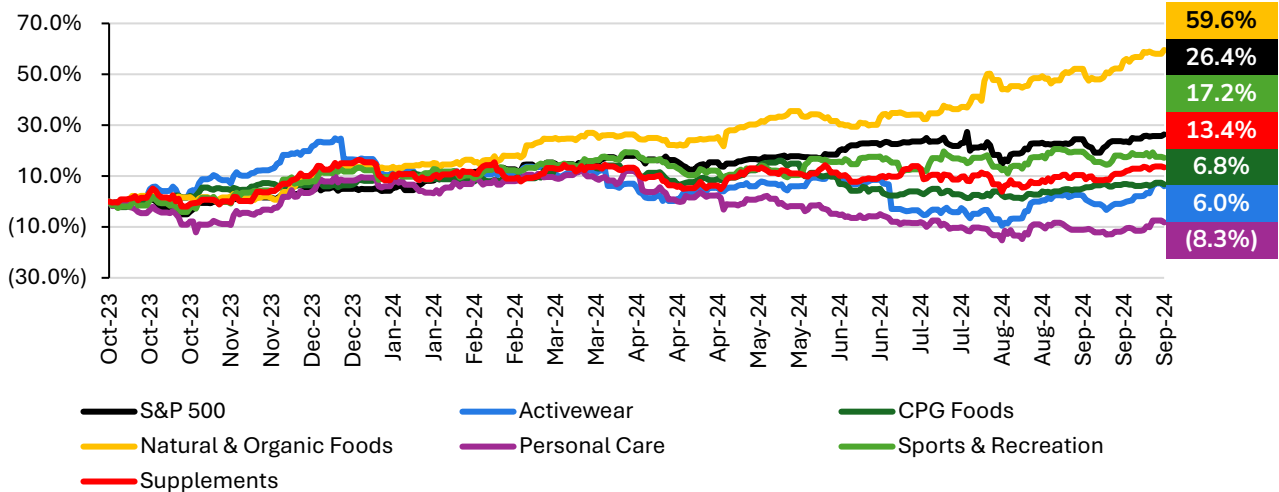
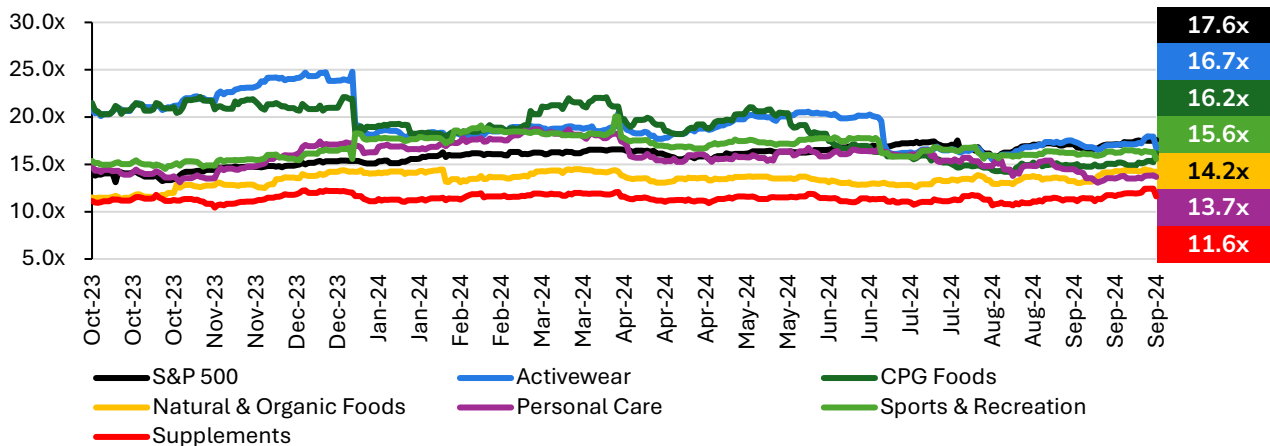


Chart V | 1-Year TEV/EBITDA Multiples⁽⁶⁾



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

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Historical Trading Trends

Select USA, Canada, and European Listed Companies

As of Q3 2024, TEV/EBITDA multiples show strong investor confidence in Natural & Organic Foods, while CPG Foods face lower valuations.

Chart VI | 1-Year TEV / Revenue ⁽⁷⁾

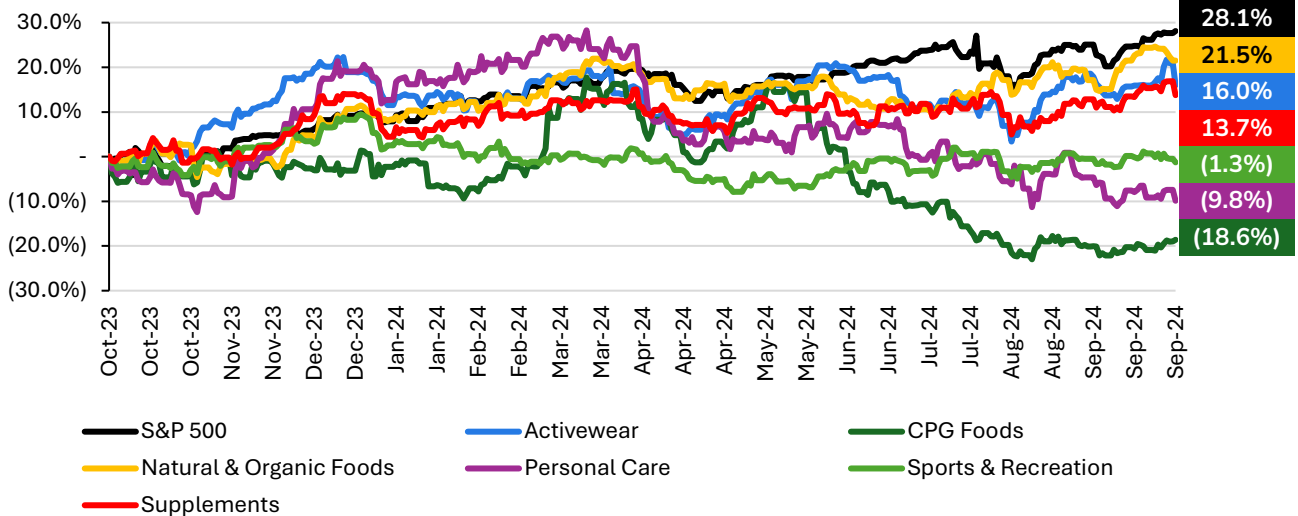
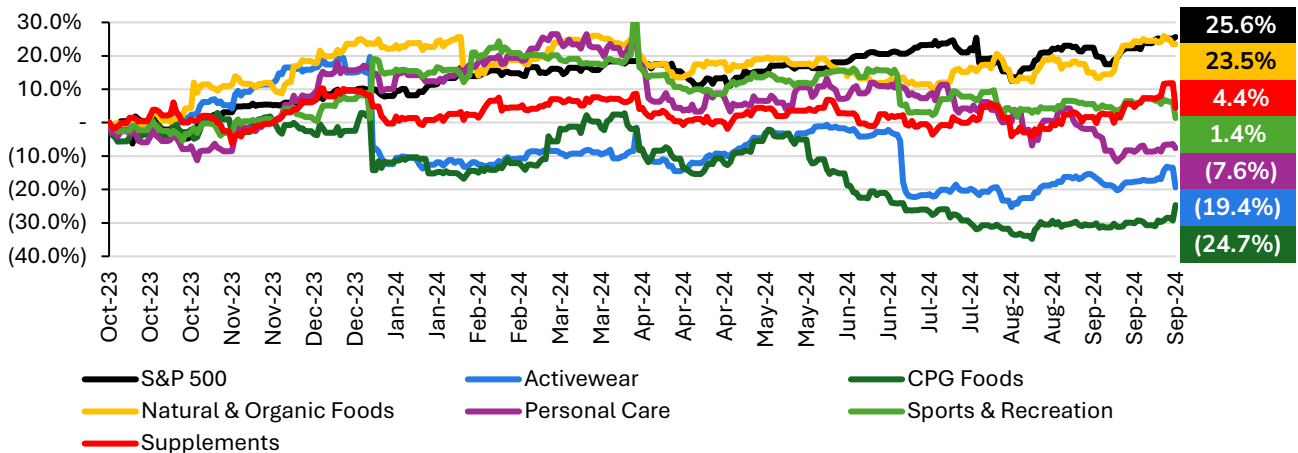


Chart VII | 1-Year TEV / EBITDA ⁽⁸⁾



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

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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 Q3 2024, the median TEV/EBITDA multiple for activewear companies is 15.7x. This reflects sustained demand for high-performance and athleisure apparel, driven by consumer focus on fitness and wellness. The shift towards 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)		Share Price 9/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
Company	Ticker						Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Activewear												
NIKE, Inc.	NYSE:NKE	\$88.40	\$132,543	\$132,944	\$51,362	\$7,598	2.6x	2.7x	2.7x	17.5x	22.1x	22.3x
Lululemon Athletica Inc.	NasdaqGS:LULU	\$271.35	\$33,315	\$33,164	\$9,989	\$2,700	3.3x	3.2x	3.0x	12.3x	11.7x	11.0x
Under Armour, Inc.	NYSE:UAA	\$8.91	\$3,735	\$4,194	\$5,569	\$362	0.8x	0.8x	0.8x	11.6x	10.4x	12.0x
Wolverine World Wide, Inc.	NYSE:WWW	\$17.42	\$1,394	\$2,221	\$1,875	\$10	1.2x	1.3x	1.2x	na	14.4x	11.3x
V.F. Corporation	NYSE:VFC	\$19.95	\$7,764	\$14,246	\$10,276	\$877	1.4x	1.5x	1.5x	16.2x	20.9x	18.1x
Deckers Outdoor Corporation	NYSE:DECK	\$159.45	\$24,310	\$23,134	\$4,437	\$1,061	5.2x	4.8x	4.4x	21.8x	20.5x	18.4x
adidas AG	XTRA:ADS	\$265.34	\$47,375	\$52,421	\$23,669	\$1,300	2.2x	2.2x	2.0x	40.3x	20.4x	15.5x
PUMA SE	XTRA:PUM	\$41.82	\$6,241	\$8,114	\$9,121	\$808	0.9x	0.9x	0.8x	10.0x	7.6x	6.7x
Columbia Sportswear Company	NasdaqGS:COLM	\$83.19	\$4,871	\$4,571	\$3,386	\$422	1.4x	1.4x	1.3x	10.8x	11.5x	10.4x
Foot Locker, Inc.	NYSE:FL	\$25.84	\$2,451	\$5,079	\$8,152	\$337	0.6x	0.6x	0.6x	15.1x	11.6x	9.4x
ASICS Corporation	TSE:7936	\$20.95	\$14,993	\$16,660	\$3,870	\$609	4.3x	3.7x	3.5x	27.4x	21.6x	18.7x
Skechers U.S.A., Inc.	NYSE:SKX	\$66.92	\$10,195	\$10,940	\$8,395	\$1,048	1.3x	1.2x	1.1x	10.4x	9.8x	8.7x
Garmin Ltd.	NYSE:GRMN	\$176.03	\$33,835	\$31,744	\$5,648	\$1,430	5.6x	5.2x	4.7x	22.2x	18.9x	16.9x
Max		\$271.35	\$132,543	\$132,944	\$51,362	\$7,598	5.6x	5.2x	4.7x	40.3x	22.1x	22.3x
75% Percentile		\$159.45	\$33,315	\$31,744	\$9,989	\$1,300	3.3x	3.2x	3.0x	21.9x	20.5x	18.1x
Mean		\$95.81	\$24,848	\$26,110	\$11,211	\$1,428	2.4x	2.3x	2.1x	18.0x	15.5x	13.8x
Median		\$66.92	\$10,195	\$14,246	\$8,152	\$877	1.4x	1.5x	1.5x	15.7x	14.4x	12.0x
25% Percentile		\$20.95	\$4,871	\$5,079	\$4,437	\$422	1.2x	1.2x	1.1x	11.4x	11.5x	10.4x
Min		\$8.91	\$1,394	\$2,221	\$1,875	\$10	0.6x	0.6x	0.6x	10.0x	7.6x	6.7x

Source: S&P Capital IQ
Data as of September 30, 2024

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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 13.6x as of Q3 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 9/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
CPG												
Danone S.A.	ENXTPA:BN	\$72.88	\$46,906	\$57,734	\$29,154	\$5,121	2.0x	2.0x	2.0x	11.3x	11.9x	11.4x
Conagra Brands, Inc.	NYSE:CAG	\$32.52	\$15,579	\$24,225	\$12,051	\$2,335	2.0x	2.0x	2.0x	10.4x	10.4x	10.4x
The Simply Good Foods Company	NasdaqCM:SMPL	\$34.77	\$3,482	\$3,550	\$1,276	\$241	2.8x	2.6x	2.4x	14.7x	12.8x	12.4x
Utz Brands, Inc.	NYSE:UTZ	\$17.70	\$1,461	\$2,995	\$1,427	\$123	2.1x	2.1x	2.0x	24.4x	15.0x	13.6x
The Real Good Food Company, Inc.	NasdaqGM:RGF	\$0.40	\$8	\$79	\$156	(\$33)	0.5x	na	na	na	na	na
TreeHouse Foods, Inc.	NYSE:THS	\$41.98	\$2,179	\$3,603	\$3,383	\$290	1.1x	1.1x	1.0x	12.4x	10.7x	9.7x
Celsius Holdings, Inc.	NasdaqCM:CELH	\$31.36	\$7,309	\$7,232	\$1,490	\$339	4.9x	5.3x	4.5x	21.4x	30.2x	21.7x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	\$8.63	\$775	\$1,549	\$1,736	\$136	0.9x	0.9x	0.9x	11.4x	10.4x	9.1x
Beyond Meat, Inc.	NasdaqGS:BYND	\$6.78	\$441	\$1,519	\$318	(\$181)	4.8x	4.7x	4.5x	na	na	na
Lifeway Foods, Inc.	NasdaqGM:LWAY	\$25.92	\$383	\$369	\$177	\$23	2.1x	2.0x	1.8x	16.1x	17.6x	13.3x
Max		\$72.88	\$46,906	\$57,734	\$29,154	\$5,121	4.9x	5.3x	4.5x	24.4x	30.2x	21.7x
75% Percentile		\$34.21	\$6,352	\$6,325	\$2,972	\$327	2.6x	2.6x	2.4x	17.4x	15.6x	13.4x
Mean		\$27.29	\$7,852	\$10,285	\$5,117	\$839	2.3x	2.5x	2.4x	15.3x	14.9x	12.7x
Median		\$28.64	\$1,820	\$3,272	\$1,458	\$188	2.0x	2.0x	2.0x	13.6x	12.4x	11.9x
25% Percentile		\$10.90	\$525	\$1,527	\$557	\$48	1.3x	2.0x	1.8x	11.4x	10.6x	10.2x
Min		\$0.40	\$8	\$79	\$156	(\$181)	0.5x	0.9x	0.9x	10.4x	10.4x	9.1x

Source: S&P Capital IQ
Data as of September 30, 2024

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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 13.5x as of Q3 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)		Share Price 9/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
Company	Ticker						Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Natural & Organic Food												
United Natural Foods, Inc.	NYSE:UNFI	\$16.82	\$1,000	\$4,576	\$30,242	\$363	0.2x	0.1x	0.1x	12.6x	8.5x	8.0x
Seneca Foods Corporation	lasdaqGS:SENE.A	\$62.33	\$430	\$1,039	\$1,465	\$145	0.7x	na	na	7.2x	na	na
Cal-Maine Foods, Inc.	NasdaqGS:CALM	\$74.84	\$3,670	\$2,854	\$2,326	\$394	1.2x	1.0x	1.3x	7.2x	5.7x	9.5x
Calavo Growers, Inc.	NasdaqGS:CVGW	\$28.53	\$508	\$569	\$1,012	\$21	0.6x	0.8x	0.8x	27.4x	11.9x	10.8x
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	\$94.31	\$1,094	\$1,149	\$1,067	\$106	1.1x	na	na	10.9x	na	na
Mission Produce, Inc.	NasdaqGS:AVO	\$12.82	\$909	\$1,124	\$1,138	\$78	1.0x	1.0x	na	14.5x	13.0x	na
SunOpta Inc.	NasdaqGS:STKL	\$6.38	\$762	\$1,212	\$688	\$68	1.8x	1.7x	1.5x	17.8x	13.4x	11.2x
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	\$110.41	\$11,055	\$12,496	\$7,189	\$571	1.7x	1.6x	1.5x	21.9x	19.6x	17.5x
Max		\$110.41	\$11,055	\$12,496	\$30,242	\$571	1.8x	1.7x	1.5x	27.4x	19.6x	17.5x
75% Percentile		\$79.71	\$1,738	\$3,285	\$3,542	\$371	1.4x	1.5x	1.5x	18.8x	13.3x	11.2x
Mean		\$50.81	\$2,429	\$3,128	\$5,641	\$218	1.0x	1.1x	1.1x	14.9x	12.0x	11.4x
Median		\$45.43	\$955	\$1,181	\$1,301	\$125	1.0x	1.0x	1.3x	13.5x	12.5x	10.8x
25% Percentile		\$15.82	\$699	\$1,103	\$1,053	\$75	0.7x	0.9x	0.8x	10.0x	9.4x	9.5x
Min		\$6.38	\$430	\$569	\$688	\$21	0.2x	0.1x	0.1x	7.2x	5.7x	8.0x

Source: S&P Capital IQ
Data as of September 30, 2024

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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 11.4x as of Q3 2024. High-performing brands such as e.l.f. Beauty and Estee Lauder 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 9/30/24	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	\$99.69	\$35,761	\$42,192	\$15,608	\$2,404	2.7x	2.8x	2.8x	17.6x	19.5x	19.4x
Ulta Beauty, Inc.	NasdaqGS:ULTA	\$389.12	\$18,333	\$19,848	\$11,321	\$1,828	1.8x	1.8x	1.7x	10.9x	11.7x	12.2x
Coty Inc.	NYSE:COTY	\$9.39	\$8,149	\$12,397	\$6,118	\$1,004	2.0x	2.0x	1.9x	12.3x	11.2x	10.1x
Sally Beauty Holdings, Inc.	NYSE:SBH	\$13.57	\$1,393	\$2,917	\$3,703	\$387	0.8x	0.8x	0.8x	7.5x	6.6x	6.4x
Nu Skin Enterprises, Inc.	NYSE:NUS	\$7.37	\$366	\$682	\$1,844	\$176	0.4x	0.4x	0.4x	3.9x	4.5x	3.8x
The Honest Company, Inc.	NasdaqGS:HNST	\$3.57	\$357	\$347	\$356	(\$9)	1.0x	0.9x	0.9x	na	16.4x	13.3x
e.l.f. Beauty, Inc.	NYSE:ELF	\$109.03	\$6,148	\$6,343	\$1,132	\$173	5.6x	5.0x	4.3x	36.6x	24.5x	17.9x
Edgewell Personal Care Company	NYSE:EPC	\$36.34	\$1,792	\$2,908	\$2,270	\$347	1.3x	1.3x	1.3x	8.4x	8.5x	7.9x
Kenvue Inc.	NYSE:KVUE	\$23.13	\$44,298	\$51,890	\$15,475	\$3,627	3.4x	3.3x	3.2x	14.3x	13.9x	13.3x
Olaplex Holdings, Inc.	NasdaqGS:OLPX	\$2.35	\$1,556	\$1,700	\$438	\$149	3.9x	4.2x	4.1x	11.4x	13.7x	13.3x
Waldenast plc	NasdaqCM:WALD	\$3.64	\$403	\$713	\$240	(\$16)	3.0x	2.6x	2.2x	na	17.6x	13.3x
Bath & Body Works, Inc.	NYSE:BBWI	\$31.92	\$6,994	\$11,845	\$7,384	\$1,568	1.6x	1.6x	1.6x	7.6x	7.7x	7.4x
OneSpaWorld Holdings Limited	NasdaqCM:OSW	\$16.51	\$1,729	\$1,805	\$847	\$91	2.1x	2.0x	1.9x	19.8x	16.2x	14.9x
Max		\$389.12	\$44,298	\$51,890	\$15,608	\$3,627	5.6x	5.0x	4.3x	36.6x	24.5x	19.4x
75% Percentile		\$36.34	\$8,149	\$12,397	\$7,384	\$1,568	3.0x	2.8x	2.8x	15.9x	16.4x	13.3x
Mean		\$57.36	\$9,791	\$11,968	\$5,134	\$902	2.3x	2.2x	2.1x	13.7x	13.2x	11.8x
Median		\$16.51	\$1,792	\$2,917	\$2,270	\$347	2.0x	2.0x	1.9x	11.4x	13.7x	13.3x
25% Percentile		\$7.37	\$1,393	\$1,700	\$847	\$149	1.3x	1.3x	1.3x	8.0x	8.5x	7.9x
Min		\$2.35	\$357	\$347	\$240	(\$16)	0.4x	0.4x	0.4x	3.9x	4.5x	3.8x

Source: S&P Capital IQ
Data as of September 30, 2024

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Public Comparables – Sports & Recreation

Select USA, Canada, and European Listed Companies

In the Sports & Recreation market, the median TEV/EBITDA multiple is 13.1x as of Q3 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 9/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
Company	Ticker						Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Sports & Recreation												
Planet Fitness, Inc.	NYSE:PLNT	\$81.22	\$6,869	\$9,127	\$1,036	\$461	8.8x	7.8x	7.2x	19.8x	19.2x	16.9x
Peloton Interactive, Inc.	NasdaqGS:PTON	\$4.68	\$1,762	\$3,143	\$2,700	(\$331)	1.2x	1.2x	1.3x	na	14.4x	11.6x
Acushnet Holdings Corp.	NYSE:GOLF	\$63.75	\$3,941	\$4,738	\$2,398	\$329	2.0x	1.9x	1.9x	14.4x	11.8x	11.3x
Escalade, Incorporated	NasdaqGM:ESCA	\$14.07	\$195	\$247	\$259	\$25	1.0x	na	na	10.0x	na	na
Life Time Group Holdings, Inc.	NYSE:LTH	\$24.42	\$5,007	\$9,252	\$2,340	\$566	4.0x	3.6x	3.2x	16.4x	14.0x	12.7x
Xponential Fitness, Inc.	NYSE:XPOF	\$12.40	\$399	\$807	\$327	\$62	2.5x	2.5x	2.3x	13.1x	6.6x	5.7x
Big 5 Sporting Goods Corporation	NasdaqGS:BGFV	\$2.09	\$46	\$328	\$829	(\$17)	0.4x	na	na	na	na	na
Topgolf Callaway Brands Corp.	NYSE:MODG	\$10.98	\$2,018	\$6,116	\$4,240	\$485	1.4x	1.5x	1.4x	12.6x	10.8x	10.6x
DICK'S Sporting Goods, Inc.	NYSE:DKS	\$208.70	\$16,991	\$19,695	\$13,411	\$1,909	1.5x	1.5x	1.4x	10.3x	10.5x	9.9x
The Beachbody Company, Inc.	NYSE:BODI	\$5.72	\$40	\$31	\$477	(\$11)	0.1x	0.1x	0.1x	na	1.3x	1.5x
Johnson Outdoors Inc.	NasdaqGS:JOUT	\$36.20	\$369	\$271	\$583	(\$8)	0.5x	0.5x	0.4x	na	na	na
Academy Sports and Outdoors, Inc.	NasdaqGS:ASO	\$58.36	\$4,103	\$5,473	\$6,106	\$750	0.9x	0.9x	0.9x	7.3x	7.4x	7.0x
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	\$2.71	\$103	\$632	\$1,244	\$16	0.5x	0.6x	0.5x	38.6x	26.8x	16.1x
American Outdoor Brands, Inc.	NasdaqGS:AOUT	\$9.22	\$118	\$129	\$199	\$4	0.6x	0.7x	0.6x	29.0x	11.9x	10.0x
Clarus Corporation	NasdaqGS:CLAR	\$4.50	\$173	\$141	\$284	(\$5)	0.5x	0.5x	0.5x	na	20.6x	9.7x
Camping World Holdings, Inc.	NYSE:CWH	\$24.22	\$1,093	\$4,990	\$5,429	\$277	0.9x	0.8x	0.8x	18.0x	28.3x	14.8x
Vail Resorts, Inc.	NYSE:MTN	\$174.29	\$6,533	\$9,570	\$2,885	\$819	3.3x	3.2x	3.2x	11.7x	11.3x	10.8x
YETI Holdings, Inc.	NYSE:YETI	\$41.03	\$3,473	\$3,437	\$1,758	\$300	2.0x	1.9x	1.7x	11.5x	9.8x	9.1x
Max		\$208.70	\$16,991	\$19,695	\$13,411	\$1,909	8.8x	7.8x	7.2x	38.6x	28.3x	16.9x
75% Percentile		\$54.03	\$4,063	\$5,956	\$2,839	\$479	2.0x	2.1x	2.0x	18.0x	16.8x	12.2x
Mean		\$43.25	\$2,957	\$4,340	\$2,584	\$313	1.8x	1.8x	1.7x	16.4x	13.6x	10.5x
Median		\$19.15	\$1,427	\$3,250	\$1,501	\$169	1.1x	1.3x	1.3x	13.1x	11.8x	10.6x
25% Percentile		\$6.60	\$178	\$286	\$504	(\$2)	0.5x	0.6x	0.6x	11.5x	10.1x	9.4x
Min		\$2.09	\$40	\$31	\$199	(\$331)	0.1x	0.1x	0.1x	7.3x	1.3x	1.5x

Source: S&P Capital IQ
Data as of September 30, 2024

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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 Q3 2024, the median TEV/EBITDA multiple for supplement companies is 9.7x. 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 9/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2024E	2025E	LTM	2024E	2025E
Supplements												
Herbalife Ltd.	NYSE:HLF	\$7.19	\$724	\$2,903	\$5,042	\$525	0.6x	0.6x	0.6x	5.5x	4.8x	4.5x
Medifast, Inc.	NYSE:MED	\$19.14	\$204	\$59	\$770	\$47	0.1x	0.1x	0.1x	1.3x	1.4x	3.5x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	\$13.62	\$252	\$205	\$442	\$40	0.5x	0.5x	0.4x	5.1x	5.0x	4.6x
BellRing Brands, Inc.	NYSE:BRBR	\$60.72	\$7,848	\$8,614	\$1,913	\$399	4.5x	4.1x	3.7x	21.6x	19.2x	17.4x
FitLife Brands, Inc.	NasdaqCM:FTLF	\$32.74	\$151	\$162	\$61	\$12	2.7x	2.5x	2.3x	13.8x	11.2x	10.3x
USANA Health Sciences, Inc.	NYSE:USNA	\$37.92	\$722	\$390	\$875	\$97	0.4x	0.5x	0.5x	4.0x	3.9x	4.3x
Balchem Corporation	NasdaqGS:BCPC	\$176.00	\$5,710	\$5,932	\$932	\$215	6.4x	6.2x	5.8x	27.6x	23.8x	23.1x
LifeVantage Corporation	NasdaqCM:LFVN	\$12.08	\$151	\$148	\$200	\$8	0.7x	0.8x	0.7x	18.6x	8.0x	7.0x
Max		\$176.00	\$7,848	\$8,614	\$5,042	\$525	6.4x	6.2x	5.8x	27.6x	23.8x	23.1x
75% Percentile		\$43.62	\$1,971	\$3,661	\$1,178	\$261	3.1x	2.9x	2.7x	19.4x	13.2x	12.1x
Mean		\$44.93	\$1,970	\$2,302	\$1,279	\$168	2.0x	1.9x	1.8x	12.2x	9.7x	9.3x
Median		\$25.94	\$487	\$297	\$823	\$72	0.7x	0.7x	0.6x	9.7x	6.5x	5.8x
25% Percentile		\$13.24	\$191	\$159	\$381	\$33	0.5x	0.5x	0.5x	4.8x	4.5x	4.5x
Min		\$7.19	\$151	\$59	\$61	\$8	0.1x	0.1x	0.1x	1.3x	1.4x	3.5x

Source: S&P Capital IQ
Data as of September 30, 2024

Precedent Transactions

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

M&A activity in the health and wellness sector remained flat in Q3 2024, with the most deals occurring in CPG Food & Beverage, followed by Personal Care and Sports & Recreation. 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 VIII | YTD M&A Transactions by Category

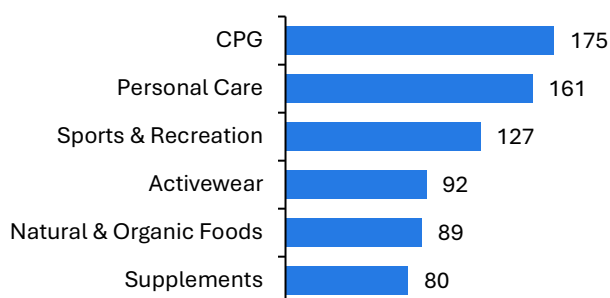


Table IX | Buyer Mix: Financial vs Strategic

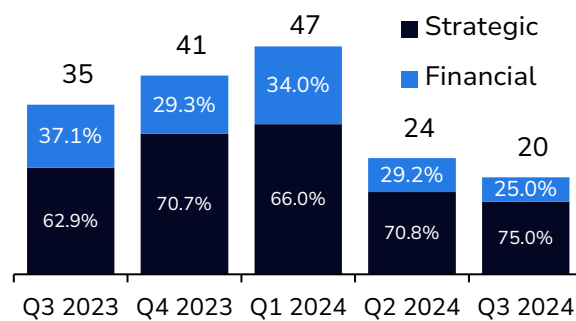


Table X | Select M&A Transactions

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
9/25/2024	MountainKing Potatoes	Earthfresh Foods	MountainKing Potatoes produces and markets potato products.	na	na	na
9/17/2024	Le Groupe Fruits & Passion	Fiberlinks Textiles	Le Groupe Fruits & Passion inc. manufactures body care, skin care, and hand and foot care products.	na	na	na
9/13/2024	Reliance Vitamin Company	Impetus Wellness Group	Reliance Vitamin Company, Inc. provides private label nutritional supplements for independent retailers and practitioners.	na	na	na
9/12/2024	Lombardi's Prime Meats	Guinta's Prime Shop	Lombardi's Prime Meats, produces meat and poultry food.	na	na	na
9/5/2024	French Gourmet	Shells by Design	French Gourmet, Inc. produces frozen dough products.	na	na	na
9/4/2024	Loco Libre Gear	Dutch Clips	Loco Libre Gear manufactures camping quilt.	na	na	na
9/3/2024	ParmCrisps	Our Home	ParmCrisps produces and distributes oven-baked parmesan cheese crisps.	na	na	na

Source: S&P Capital IQ | Data as of September 30, 2024

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Precedent Transactions Continued

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

Table X | Select M&A Transactions (Continued)

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
9/3/2024	Miracapo Pizza Company	Brynwood Partners Management	Miracapo Pizza Company, doing business as Little Lady Foods, produces and markets frozen food products.	na	na	na
8/21/2024	Quinoa Corporation	SACO Foods	Quinoa Corporation provides gluten free grains, plant-based protein, and organic wheat grains.	na	na	na
8/20/2024	Clutch	Topspin Consumer Partners	Clutch, Inc. Clutch, doing business as Carpe, manufactures and distributes skincare products.	na	na	na
8/14/2024	Kellanova	Mars	Kellanova, together with its subsidiaries, manufactures and markets snacks and convenience foods.	\$35,825	2.8x	17.6x
8/13/2024	Gehl Foods	NA	Gehl Foods produces food and beverage products.	na	na	na
8/9/2024	Sweetwood Smokehouse	Conagra Brands.	Sweetwood Smokehouse, produces smoked meat sticks.	\$180	na	na
8/5/2024	Turri's Italian Foods	Benford Capital Partners	Turri's Italian Foods, Inc. manufactures frozen Italian specialties.	na	na	na
7/25/2024	Bally's Corporation	The Queen Casino & Entertainment	Bally's Corporation operates as a casino-entertainment company.	\$5,694	2.3x	12.1x
7/24/2024	Nonni's Foods	CTH Invest SA	Nonni's Foods manufactures and markets biscotti.	na	na	na
7/18/2024	Sunrise Capital	Aloun Farm	Sunrise Capital, Inc. owns and operates a shrimp farm, Kauai Shrimp.	na	na	na
7/17/2024	Frontier Produce	FreshEdge	Frontier Produce Inc. distributes processed fruits and vegetables.	na	na	na
7/15/2024	Reimagine Football Company	Woodside Ventures	Reimagine Football Company designs, manufactures, and sells striking apparel for female soccer players.	na	na	na
7/10/2024	Beauty Bakerie Cosmetics Brand	West Lane Capital Partners	Beauty Bakerie Cosmetics Brand, Inc. manufactures and sells cosmetics.	na	na	na
7/1/2024	QRxLabs	Forum Brands	RxLabs manufactures and sells skincare products.	na	na	na
7/1/2024	MFC Hawaii	Gowing Bros.	MFC Hawaii Inc. manufactures surfing, windsurfing, and SUP fins.	na	na	na

Source: S&P Capital IQ | Data as of September 30, 2024

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About Us

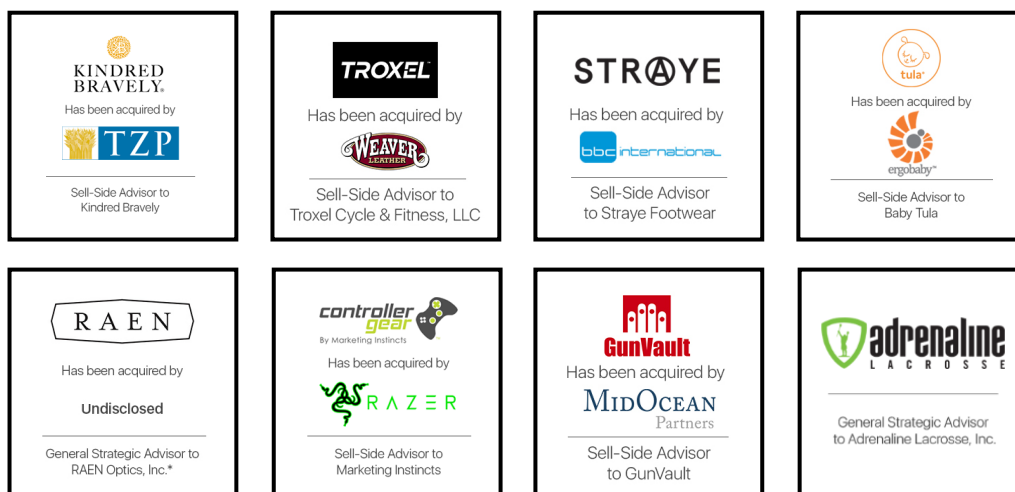
Objective, Investment Banking & Valuation is a leading investment banking and valuation firm that services middle market companies across our six industries of focus. Within our industries of focus we offer an investment banking group providing sell-side advisory, and a full-service valuation group providing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

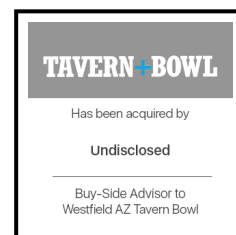
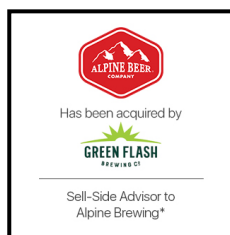
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Objective, Investment Banking & Valuation's Consumer Practice is widely recognized for its exceptional capabilities in leveraging deep sector expertise and crafting compelling narratives that capture the essence of every company. Our team of highly 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.



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