



Q4 2024 Industry Report

Consumer
Health & Wellness

Industry Update | Health & Wellness
Q4 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

Consumer Spending Resilient but Facing Moderation

While rising disposable income and wage growth outpacing inflation have sustained consumer spending, a slowing growth rate suggests potential headwinds for discretionary sectors and broader market sentiment.

02

Steady Deals, Strategic Gains in Q4 2024

M&A activity in health and wellness stayed steady in Q4 2024, led by CPG, Personal Care, and Supplements. Strategic buyers drove deals, seeking growth and market expansion, while financial buyers remained cautious due to high capital costs and economic uncertainty.

03

Organic Foods Lead the Pack in Valuation

The Organic Food sector saw strong growth, fueled by rising consumer demand for health-conscious products, while Personal Care and CPG lagged due to weaker discretionary spending.

04

Impact of Weight Loss Drugs on Fitness Industry

The popularity of GLP-1 weight loss drugs like Ozempic led to shifts in gym activities, with a move from cardio exercises to strength training to address muscle loss. Gyms responded by reallocating spaces to accommodate more strength training equipment and activities.

05

Surge of High-Performance Skincare & Anti-Aging Innovations

Skincare is evolving with powerful ingredients like retinoids, vitamin C, and peptides, delivering long-term benefits. Cosmeceuticals blend cosmetics with pharmaceuticals for enhanced skin health. Anti-aging tools like LED therapy and microcurrent devices boost collagen and skin renewal, making advanced skincare more accessible than ever.

Sources: CapitalIQ, Business Research, Business Insider

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U.S. Consumer Overview

Consumer spending growth remained positive, although at a slightly slower pace compared to Q3 2024.

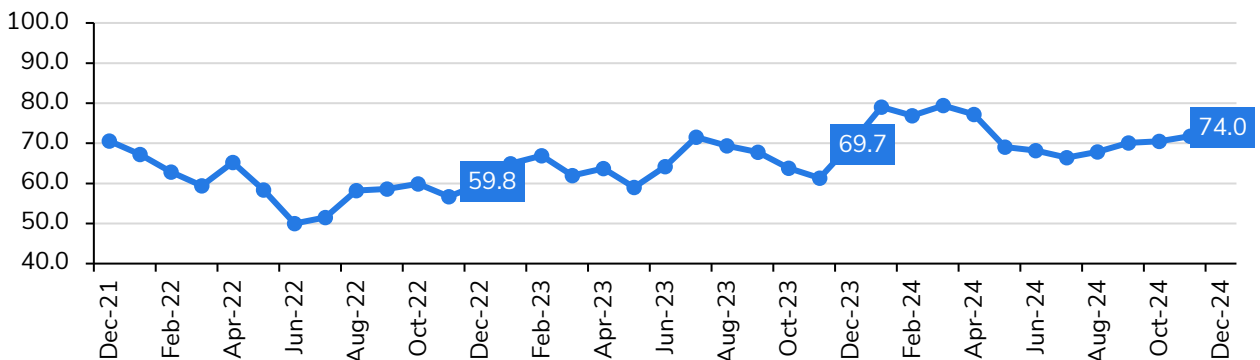
U.S. consumers maintained a steady increase in spending despite ongoing challenges from inflation. Key drivers include continued wage growth, a strong labor market and resilient discretionary spending. With total TTM consumer spending increasing Q-o-Q, the resilience of U.S. consumers remains evident. However, the growth rate of 1.6% in Q4 is lower than the 2.9% recorded in Q3, signaling potential moderation in spending momentum. Sporting equipment and Games categories showed stronger growth in Q4 than in the prior three quarters largely driven by holiday spending.

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

(\$ Millions)	TTM Q1 2024	TTM Q2 2024	TTM Q3 2024	TTM Q4 2024
Clothing and footwear	\$523,899	\$528,139	\$525,846	\$529,621
Clothing and footwear (% change)	0.6%	0.8%	(0.4%)	0.7%
Sporting equipment, supplies, guns and ammunition	\$128,086	\$127,590	\$122,299	\$123,873
Sporting equipment, supplies, guns and ammunition (% change)	0.8%	(0.4%)	(4.1%)	1.3%
Games, toys, and hobbies	\$129,367	\$130,280	\$130,459	\$133,321
Games, toys, and hobbies (% change)	0.8%	0.7%	0.1%	2.2%
Personal care products	\$195,073	\$196,705	\$204,394	\$206,460
Personal care products (% change)	0.1%	0.8%	3.9%	1.0%
Total Consumer Spending	\$19,142,543	\$19,377,727	\$19,935,205	\$20,258,412
Total Consumer Spending (% change)	1.2%	1.2%	2.9%	1.6%

University of Michigan’s Consumer Sentiment Index increased in December to 74.0, an increase of 3.1% over the prior month, and 6.2% over December 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.

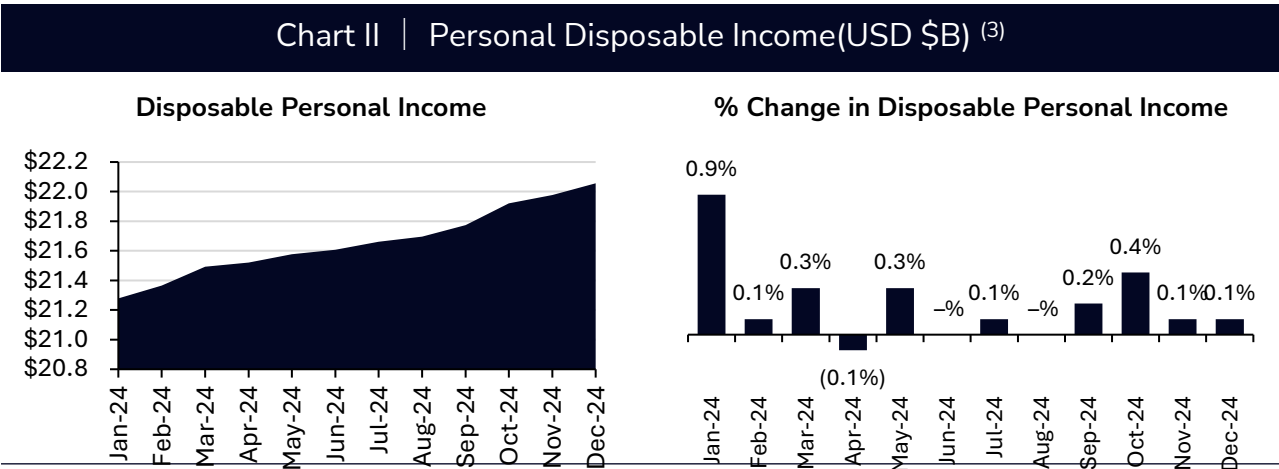
(2) University of Michigan Surveys of Consumers.

U.S. Consumer Overview

Disposable personal income continues to rise as wage growth outpaces inflation, but a narrowing spread signals potential pressure on discretionary spending and valuation dynamics.

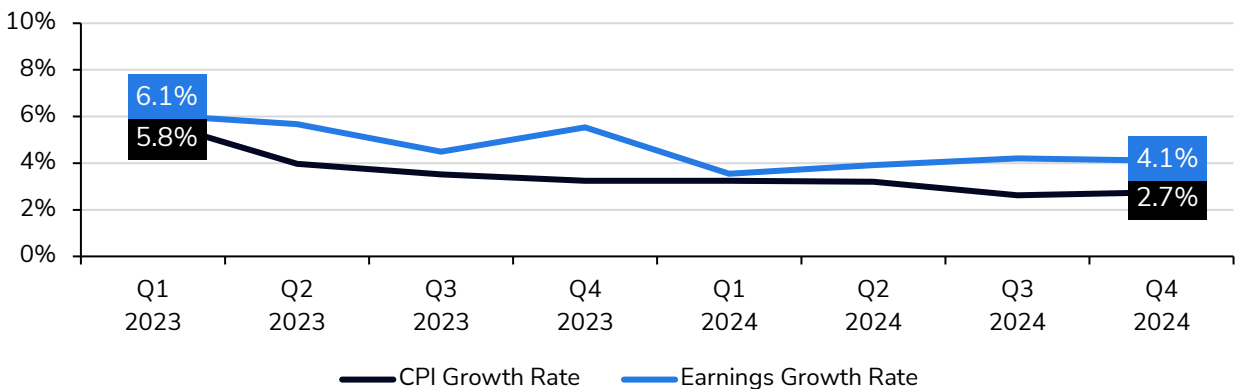
Personal disposable income maintained an upward trajectory, bolstering consumer spending capacity and supporting resilient demand across key sectors. However, the deceleration in disposable income growth, largely driven by the rising cost of staples, suggests a potential inflection point, which could temper discretionary spending momentum and impact valuation dynamics in the near term.

Chart II | Personal Disposable Income(USD \$B) ⁽³⁾



In Q4 2024 wage growth remained stable, outpacing inflation by 1.4%. 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

Natural & Organic Foods showed the strongest growth in enterprise value, significantly outperforming the S&P 500, driven by strong consumer demand for health-conscious products. Alternatively, the Personal Care and CPG Food categories underperformed, both showing deterioration in enterprise value.

Chart IV | 1-Year TEV Performance⁽⁵⁾

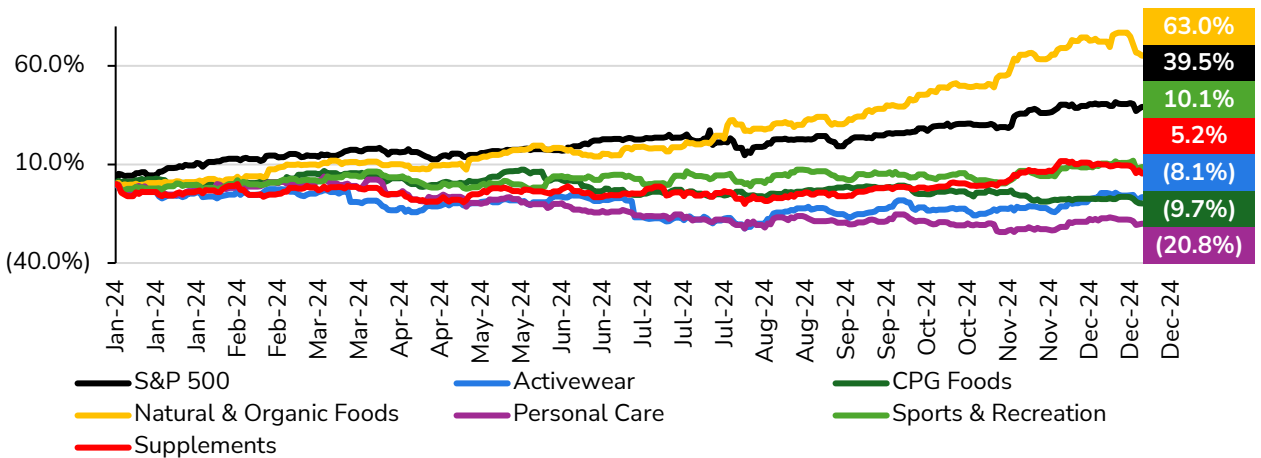
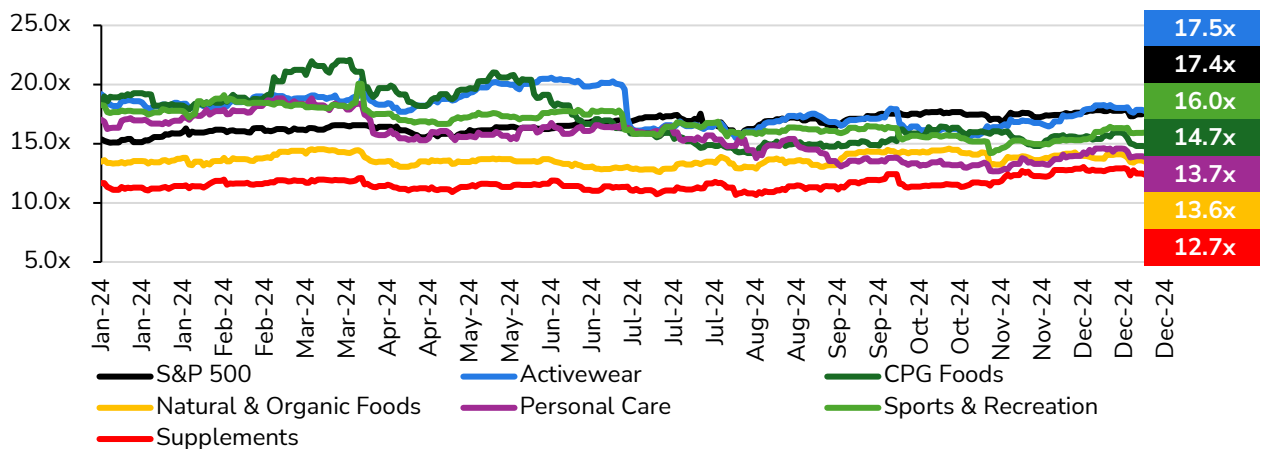


Chart V | 1-Year TEV/EBITDA Multiples⁽⁶⁾



Source: S&P Capital IQ

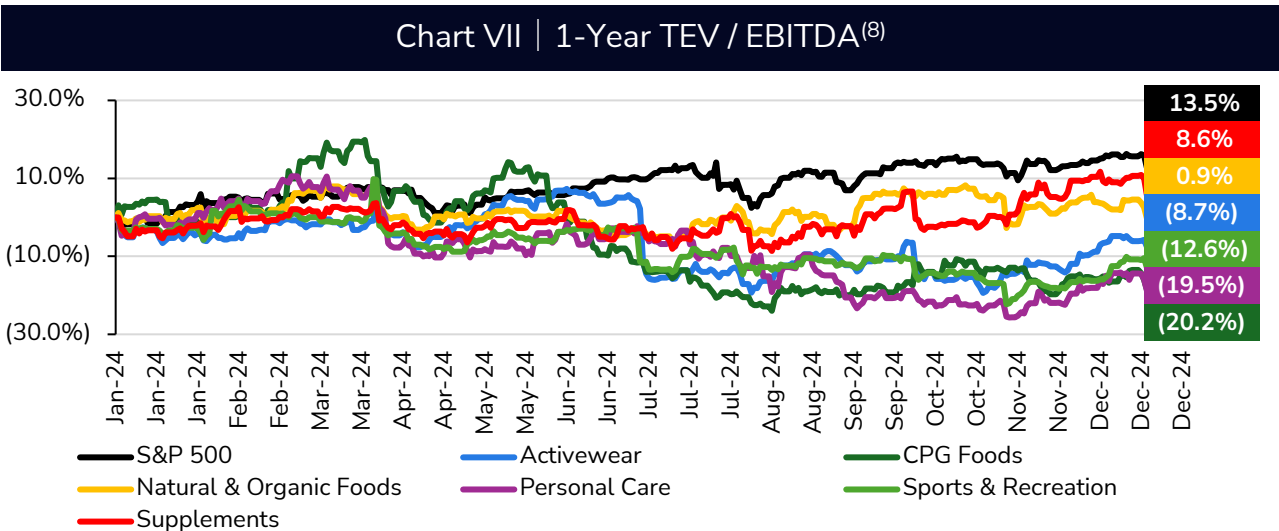
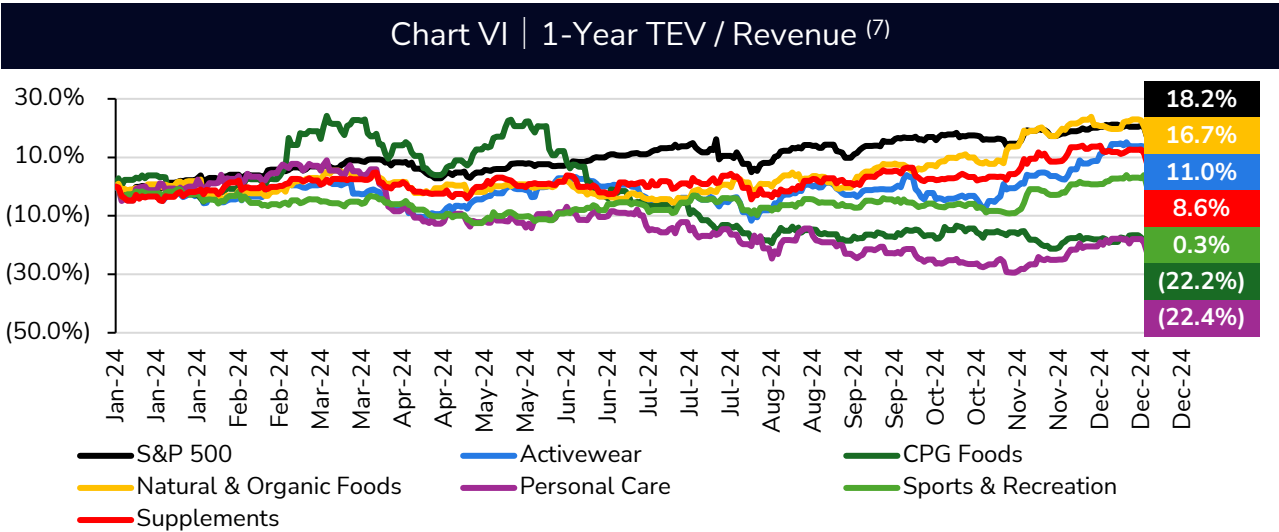
(5) Displays the percentage change in total enterprise value for select health & wellness subsectors relative to the S&P500 during the same period

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

Historical Trading Trends

Select USA, Canada, and European Listed Companies

As of Q4 2024, Natural & Organic Foods led sector performance, with a TEV/Revenue increase of 16.7%, reflecting strong investor confidence in health-driven product categories. Activewear and Supplements also saw positive momentum at 11.0% and 8.6% respectively, indicating steady consumer demand. Conversely, Personal Care and CPG Food underperformed, reflecting shifting market dynamics.



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



Public Comparables – Activewear

Select USA, Canada, and European Listed Companies

The Activewear market continues to showcase strong financial performance, supported by robust consumer demand for athleisure and high-performance apparel. Leading players such as Nike, Lululemon, and Adidas drive sector growth, benefiting from strong brand positioning and omnichannel strategies. As of Q4 2024, the median TEV/EBITDA multiple for activewear companies stands at 16.8x, reflecting investors' confidence in the sector's growth potential and profitability. Nike, Lululemon, and Deckers Outdoor command premium valuations, underscoring the market's preference for companies with innovative product offerings and strong digital engagement.

Table II | Select Activewear

(\$ in millions, except share price)												
Company	Ticker	Share Price 12/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2025E	2026E	LTM	2025E	2026E
Activewear												
NIKE, Inc.	NYSE:NKE	\$74.65	\$111,116	\$113,420	\$48,978	\$6,760	2.3x	2.5x	2.4x	16.8x	29.0x	22.8x
Lululemon Athletica Inc.	NasdaqGS:LULU	\$384.05	\$46,771	\$47,097	\$10,182	\$2,796	4.6x	4.2x	3.8x	16.8x	15.2x	14.1x
Under Armour, Inc.	NYSE:UAA	\$8.21	\$3,374	\$4,175	\$5,401	\$361	0.8x	0.8x	0.8x	11.6x	12.2x	9.7x
Wolverine World Wide, Inc.	NYSE:WWW	\$22.05	\$1,765	\$2,493	\$1,787	\$24	1.4x	1.3x	1.3x	na	12.8x	10.9x
V.F. Corporation	NYSE:VFC	\$21.41	\$8,335	\$15,221	\$10,093	\$787	1.5x	1.6x	1.5x	19.3x	17.9x	14.7x
Deckers Outdoor Corporation	NYSE:DECK	\$205.76	\$31,259	\$30,292	\$4,657	\$1,145	6.5x	5.6x	5.1x	26.4x	23.5x	21.3x
adidas AG	XTRA:ADS	\$245.69	\$43,868	\$48,492	\$25,127	\$1,547	1.9x	1.8x	1.6x	31.3x	14.2x	11.3x
PUMA SE	XTRA:PUM	\$46.03	\$6,797	\$8,960	\$9,491	\$837	0.9x	0.9x	0.9x	10.7x	7.9x	7.4x
Columbia Sportswear Company	NasdaqGS:COLM	\$83.47	\$4,774	\$4,822	\$3,332	\$398	1.4x	1.4x	1.3x	12.1x	11.9x	11.3x
Foot Locker, Inc.	NYSE:FL	\$22.00	\$2,088	\$4,712	\$8,124	\$334	0.6x	0.6x	0.6x	14.1x	10.1x	9.3x
ASICS Corporation	TSE:7936	\$19.79	\$14,163	\$15,720	\$4,522	\$751	3.5x	3.3x	3.1x	20.9x	17.9x	16.1x
Skechers U.S.A., Inc.	NYSE:SKX	\$67.72	\$10,224	\$11,403	\$8,718	\$1,073	1.3x	1.2x	1.1x	10.6x	9.7x	8.3x
Garmin Ltd.	NYSE:GRMN	\$207.46	\$39,838	\$37,557	\$5,957	\$1,597	6.3x	5.6x	5.1x	23.5x	19.9x	18.5x
Max		\$384.05	\$111,116	\$113,420	\$48,978	\$6,760	6.5x	5.6x	5.1x	31.3x	29.0x	22.8x
75% Percentile		\$205.76	\$39,838	\$37,557	\$10,093	\$1,547	3.5x	3.3x	3.1x	21.6x	17.9x	16.1x
Mean		\$108.33	\$24,952	\$26,490	\$11,259	\$1,416	2.5x	2.4x	2.2x	17.9x	15.6x	13.5x
Median		\$67.72	\$10,224	\$15,221	\$8,124	\$837	1.5x	1.6x	1.5x	16.8x	14.2x	11.3x
25% Percentile		\$22.00	\$4,774	\$4,822	\$4,657	\$398	1.3x	1.2x	1.1x	12.0x	11.9x	9.7x
Min		\$8.21	\$1,765	\$2,493	\$1,787	\$24	0.6x	0.6x	0.6x	10.6x	7.9x	7.4x

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

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Public Comparables – CPG Food & Beverage

Select USA, Canada, and European Listed Companies

Despite the recent decline in valuations, the CPG sector continues to demonstrate resilience, with a median TEV/EBITDA multiple of 12.6x as of Q4 2024. Leading companies such as Danone and Conagra Brands have maintained stable revenue growth, driven by a shifting focus toward clean-label and natural products. The rise of direct-to-consumer (DTC) sales and subscription-based services has allowed brands to establish stronger relationships with consumers, reinforcing long-term brand loyalty. Despite ongoing inflationary pressures and shifting consumer preferences, the sector remains attractive due to the staple nature of the products and an increasing focus on health-conscious, sustainable, and organic food offerings.

Table III | CPG Food & Beverage

(\$ in millions, except share price)												
Company	Ticker	Share Price 12/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2025E	2026E	LTM	2025E	2026E
CPG												
Danone S.A.	ENXTPA:BN	\$66.92	\$43,075	\$53,902	\$29,154	\$5,121	1.8x	1.8x	1.8x	10.5x	10.7x	10.1x
Conagra Brands, Inc.	NYSE:CAG	\$27.54	\$13,145	\$21,572	\$11,929	\$2,272	1.8x	1.8x	1.8x	9.5x	9.9x	9.5x
The Simply Good Foods Company	NasdaqCM:SMPL	\$38.72	\$3,912	\$4,217	\$1,331	\$250	3.2x	2.8x	2.7x	16.9x	14.9x	13.8x
Utz Brands, Inc.	NYSE:UTZ	\$15.46	\$1,276	\$2,779	\$1,420	\$129	2.0x	1.9x	1.8x	21.5x	12.7x	11.6x
TreeHouse Foods, Inc.	NYSE:THS	\$34.98	\$1,791	\$3,234	\$3,359	\$310	1.0x	0.9x	0.9x	10.4x	8.8x	8.6x
Celsius Holdings, Inc.	NasdaqCM:CELH	\$25.85	\$6,076	\$6,002	\$1,371	\$239	4.4x	3.9x	3.4x	25.1x	18.3x	15.5x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	\$6.12	\$552	\$1,312	\$1,706	\$135	0.8x	0.8x	0.8x	9.7x	8.2x	8.2x
Beyond Meat, Inc.	NasdaqGS:BYND	\$3.86	\$252	\$1,353	\$323	(\$135)	4.2x	4.1x	4.0x	na	na	na
Lifeway Foods, Inc.	NasdaqGM:LWAY	\$23.30	\$345	\$325	\$182	\$22	1.8x	1.6x	na	14.6x	11.7x	na
Max		\$66.92	\$43,075	\$53,902	\$29,154	\$5,121	4.4x	4.1x	4.0x	25.1x	18.3x	15.5x
75% Percentile		\$34.98	\$6,076	\$6,002	\$3,359	\$310	3.2x	2.8x	2.9x	18.0x	13.2x	12.7x
Mean		\$26.97	\$7,825	\$10,522	\$5,642	\$927	2.3x	2.2x	2.1x	14.8x	11.9x	11.0x
Median		\$25.85	\$1,791	\$3,234	\$1,420	\$239	1.8x	1.8x	1.8x	12.6x	11.2x	10.1x
25% Percentile		\$15.46	\$552	\$1,353	\$1,331	\$129	1.8x	1.6x	1.6x	10.2x	9.6x	9.0x
Min		\$3.86	\$252	\$325	\$182	(\$135)	0.8x	0.8x	0.8x	9.5x	8.2x	8.2x

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

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Public Comparables – Natural & Organic Foods

Select USA, Canada, and European Listed Companies

The Natural and Organic Food market continues to be a high-growth sector, with a median TEV/EBITDA multiple of 11.4x as of Q4 2024. Companies such as United Natural Foods and Cal-Maine Foods are experiencing strong demand for their organic, non-GMO and sustainably sourced offerings. The consumer shift toward health-conscious and environmentally friendly food choices is driving premium valuations, particularly for brands that emphasize transparency and ethical sourcing. Despite market fluctuations, the sector remains attractive due to the increasing mainstream acceptance of organic products.

Table IV | Natural & Organic Food

(\$ in millions, except share price)												
Company	Ticker	Share Price 12/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2025E	2026E	LTM	2025E	2026E
Natural & Organic Food												
United Natural Foods, Inc.	NYSE:UNFI	\$27.20	\$1,630	\$5,427	\$31,299	\$489	0.2x	0.2x	0.2x	11.1x	9.3x	8.6x
Seneca Foods Corporation	NasdaqGS:SENE.A	\$79.38	\$547	\$1,088	\$1,483	\$133	0.7x	na	na	8.2x	na	na
Cal-Maine Foods, Inc.	NasdaqGS:CALM	\$102.03	\$5,003	\$4,246	\$2,653	\$589	1.6x	1.5x	na	7.2x	5.4x	na
Calavo Growers, Inc.	NasdaqGS:CVGW	\$25.51	\$454	\$515	\$1,012	\$21	0.5x	0.7x	na	24.8x	10.6x	na
John B. Sanfilippo & Son, Inc.	NasdaqGS:JBSS	\$85.85	\$996	\$1,080	\$1,109	\$99	1.0x	na	na	10.9x	na	na
Mission Produce, Inc.	NasdaqGS:AVO	\$14.44	\$1,024	\$1,213	\$1,235	\$103	1.0x	1.1x	na	11.7x	12.6x	na
SunOpta Inc.	NasdaqGS:STKL	\$7.65	\$914	\$1,347	\$712	\$71	1.9x	1.7x	na	19.1x	12.4x	na
Sprouts Farmers Market, Inc.	NasdaqGS:SFM	\$127.30	\$12,729	\$14,073	\$7,422	\$608	1.9x	1.7x	1.5x	23.1x	19.6x	17.8x
Max		\$127.30	\$12,729	\$14,073	\$31,299	\$608	1.9x	1.7x	1.5x	24.8x	19.6x	17.8x
75% Percentile		\$89.90	\$2,473	\$4,541	\$3,845	\$514	1.7x	1.6x	1.2x	20.1x	12.5x	15.5x
Mean		\$58.67	\$2,912	\$3,624	\$5,865	\$264	1.1x	1.1x	0.8x	14.5x	11.6x	13.2x
Median		\$53.29	\$1,010	\$1,280	\$1,359	\$118	1.0x	1.3x	0.8x	11.4x	11.5x	13.2x
25% Percentile		\$22.74	\$822	\$1,086	\$1,085	\$92	0.7x	0.8x	0.5x	10.2x	9.6x	10.9x
Min		\$7.65	\$454	\$515	\$712	\$21	0.2x	0.2x	0.2x	7.2x	5.4x	8.6x

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

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Public Comparables – Personal Care

Select USA, Canada, and European Listed Companies

The Personal Care market remains dynamic, with a median TEV/EBITDA multiple of 10.2x as of Q4 2024. Leading brands such as e.l.f. Beauty and Estee Lauder continue to attract strong investor interest, fueled by consumer demand for clean, sustainable and personalized beauty products. The sector benefits from the convergence of beauty and wellness, with companies focusing on holistic self-care commanding premium valuations. Additionally, digital engagement plays a crucial role in driving growth, as social media and influencer marketing remain key drivers of consumer interaction.

Table V | Personal Care

(\$ in millions, except share price)												
Company	Ticker	Share Price 12/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2025E	2026E	LTM	2025E	2026E
Personal Care												
The Estée Lauder Companies Inc.	NYSE:EL	\$74.19	\$26,633	\$34,293	\$15,451	\$2,438	2.2x	2.4x	2.2x	14.1x	16.9x	14.1x
Ulta Beauty, Inc.	NasdaqGS:ULTA	\$435.40	\$20,191	\$22,154	\$11,362	\$1,824	1.9x	1.9x	1.8x	12.1x	13.2x	12.2x
Coty Inc.	NYSE:COTY	\$6.92	\$6,020	\$10,388	\$6,148	\$1,016	1.7x	1.7x	1.7x	10.2x	9.1x	8.6x
Sally Beauty Holdings, Inc.	NYSE:SBH	\$10.00	\$1,025	\$2,515	\$3,717	\$393	0.7x	0.7x	0.7x	6.4x	5.5x	5.4x
Nu Skin Enterprises, Inc.	NYSE:NUS	\$6.68	\$332	\$619	\$1,775	\$222	0.3x	0.4x	na	2.8x	4.2x	4.1x
The Honest Company, Inc.	NasdaqGS:HNST	\$6.90	\$697	\$667	\$369	(\$1)	1.8x	1.7x	1.6x	na	25.8x	21.5x
e.l.f. Beauty, Inc.	NYSE:ELF	\$127.11	\$7,160	\$7,365	\$1,218	\$165	6.0x	5.2x	4.7x	44.7x	23.3x	21.2x
Edgewell Personal Care Company	NYSE:EPC	\$33.50	\$1,632	\$2,809	\$2,254	\$338	1.2x	1.2x	1.2x	8.3x	7.8x	7.7x
Kenvue Inc.	NYSE:KVUE	\$21.18	\$40,608	\$48,378	\$15,459	\$3,565	3.1x	3.1x	3.0x	13.6x	13.1x	12.3x
Olaplex Holdings, Inc.	NasdaqGS:OLPX	\$1.73	\$1,147	\$1,260	\$434	\$140	2.9x	3.1x	3.1x	9.0x	9.9x	10.8x
Waldencast plc	NasdaqCM:WALD	\$3.89	\$436	\$747	\$240	(\$16)	3.1x	2.3x	2.0x	na	13.9x	11.5x
Bath & Body Works, Inc.	NYSE:BBWI	\$38.88	\$8,421	\$13,585	\$7,432	\$1,565	1.8x	1.8x	1.7x	8.7x	8.5x	8.1x
OneSpaWorld Holdings Limited	NasdaqCM:OSW	\$19.90	\$2,069	\$2,134	\$873	\$100	2.4x	2.2x	2.0x	21.4x	17.3x	15.7x
Max		\$435.40	\$40,608	\$48,378	\$15,459	\$3,565	6.0x	5.2x	4.7x	44.7x	25.8x	21.5x
75% Percentile		\$38.88	\$8,421	\$13,585	\$7,432	\$1,565	2.9x	2.4x	2.4x	13.8x	16.9x	14.1x
Mean		\$60.48	\$8,951	\$11,301	\$5,133	\$904	2.3x	2.1x	2.1x	13.7x	13.0x	11.8x
Median		\$19.90	\$2,069	\$2,809	\$2,254	\$338	1.9x	1.9x	1.9x	10.2x	13.1x	11.5x
25% Percentile		\$6.90	\$1,025	\$1,260	\$873	\$140	1.7x	1.7x	1.7x	8.5x	8.5x	8.1x
Min		\$1.73	\$332	\$619	\$240	(\$16)	0.3x	0.4x	0.7x	2.8x	4.2x	4.1x

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

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Public Comparables – Sports & Recreation

Select USA, Canada, and European Listed Companies

The Sports & Recreation market remains resilient, with a median TEV/EBITDA multiple of 12.1x as of Q4 2024, reflecting sustained consumer demand for fitness and recreation products. Leading companies such as Planet Fitness and Peloton have experienced fluctuating valuations due to macroeconomic conditions and evolving consumer behavior. However, the sector continues to benefit from long-term trends, including increasing interest in sports nutrition, wearables and digital fitness solutions.

Table VI | Sports & Recreation

(\$ in millions, except share price)												
Company	Ticker	Share Price 12/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2025E	2026E	LTM	2025E	2026E
Sports & Recreation												
Planet Fitness, Inc.	NYSE:PLNT	\$99.68	\$8,391	\$10,601	\$1,049	\$473	10.1x	8.3x	7.5x	22.4x	19.6x	17.0x
Peloton Interactive, Inc.	NasdaqGS:PTON	\$8.96	\$3,418	\$4,750	\$2,691	(\$206)	1.8x	1.9x	1.9x	na	14.2x	13.3x
Acushnet Holdings Corp.	NYSE:GOLF	\$70.25	\$4,271	\$5,023	\$2,425	\$334	2.1x	2.0x	1.9x	15.0x	12.2x	12.0x
Escalade, Incorporated	NasdaqGM:ESCA	\$14.18	\$197	\$234	\$253	\$23	0.9x	na	na	10.3x	na	na
Life Time Group Holdings, Inc.	NYSE:LTH	\$21.88	\$4,529	\$8,529	\$2,446	\$600	3.5x	2.9x	2.6x	14.2x	11.2x	10.1x
Xponential Fitness, Inc.	NYSE:XPOF	\$13.09	\$423	\$822	\$327	\$73	2.5x	2.4x	2.2x	11.3x	5.9x	5.2x
Big 5 Sporting Goods Corporation	NasdaqGS:BGFV	\$1.74	\$38	\$319	\$810	(\$29)	0.4x	na	na	na	na	na
Topgolf Callaway Brands Corp.	NYSE:MODG	\$7.67	\$1,410	\$5,418	\$4,212	\$452	1.3x	1.2x	1.2x	12.0x	9.5x	9.2x
DICK'S Sporting Goods, Inc.	NYSE:DKS	\$231.74	\$18,881	\$21,912	\$13,425	\$1,869	1.6x	1.6x	1.5x	11.7x	11.1x	10.5x
The Beachbody Company, Inc.	NYSE:BODI	\$6.08	\$42	\$33	\$451	\$6	0.1x	0.1x	0.1x	5.9x	1.6x	1.8x
Johnson Outdoors Inc.	NasdaqGS:JOUT	\$33.01	\$337	\$224	\$593	(\$16)	0.4x	0.4x	na	na	na	na
Academy Sports and Outdoors, Inc.	NasdaqGS:ASO	\$57.92	\$4,019	\$5,513	\$6,051	\$707	0.9x	0.9x	0.8x	7.8x	7.4x	6.8x
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	\$2.68	\$102	\$631	\$1,228	\$16	0.5x	0.5x	0.5x	40.7x	17.7x	12.7x
American Outdoor Brands, Inc.	NasdaqGS:AOUT	\$14.91	\$190	\$210	\$202	\$7	1.0x	1.0x	na	30.4x	13.1x	na
Ciarus Corporation	NasdaqGS:CLAR	\$4.47	\$171	\$150	\$269	(\$5)	0.6x	0.5x	0.5x	na	10.2x	7.9x
Camping World Holdings, Inc.	NYSE:CWH	\$20.85	\$1,254	\$4,862	\$5,422	\$250	0.9x	0.8x	0.7x	19.5x	14.5x	11.3x
Vail Resorts, Inc.	NYSE:MTN	\$189.81	\$7,106	\$10,038	\$2,887	\$817	3.5x	3.3x	3.2x	12.3x	11.3x	10.9x
YETI Holdings, Inc.	NYSE:YETI	\$38.64	\$3,278	\$3,175	\$1,803	\$309	1.8x	1.6x	1.5x	10.3x	8.4x	7.8x
Max		\$231.74	\$18,881	\$21,912	\$13,425	\$1,869	10.1x	8.3x	7.5x	40.7x	19.6x	17.0x
75% Percentile		\$53.10	\$4,208	\$5,489	\$2,838	\$468	2.0x	2.1x	2.1x	18.4x	13.7x	11.8x
Mean		\$46.53	\$3,225	\$4,580	\$2,586	\$315	1.9x	1.8x	1.9x	16.0x	11.2x	9.7x
Median		\$17.88	\$1,332	\$3,963	\$1,515	\$161	1.2x	1.4x	1.5x	12.1x	11.2x	10.3x
25% Percentile		\$7.99	\$192	\$255	\$487	\$6	0.6x	0.7x	0.7x	10.6x	9.0x	7.8x
Min		\$1.74	\$38	\$33	\$202	(\$206)	0.1x	0.1x	0.1x	5.9x	1.6x	1.8x

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

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Public Comparables – Supplements

Select USA, Canada, and European Listed Companies

The Supplements market continues to expand as consumers increasingly prioritize preventive health and wellness. As of Q4 2024, the median TEV/EBITDA multiple for supplement companies stands at 9.2x, reflecting strong investor interest in the sector. Leading brands such as Herbalife and BellRing are benefiting from the rising demand for sports nutrition and holistic health products. The shift toward natural remedies and clinically backed supplements is gaining momentum, especially among health-conscious consumers focused on overall well-being.

Table VII | Supplements

(\$ in millions, except share price)												
Company	Ticker	Share Price 12/30/24	Equity Value	TEV	Revenue	EBITDA	TEV/					
							Revenue			EBITDA		
							LTM	2025E	2026E	LTM	2025E	2026E
Supplements												
Herbalife Ltd.	NYSE:HLF	\$6.72	\$677	\$2,746	\$5,001	\$546	0.5x	0.5x	0.5x	5.0x	4.3x	4.0x
Medifast, Inc.	NYSE:MED	\$17.79	\$189	\$37	\$674	\$27	0.1x	0.1x	0.1x	1.4x	2.2x	1.6x
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	\$14.78	\$273	\$216	\$445	\$40	0.5x	0.5x	0.5x	5.4x	4.8x	4.5x
BellRing Brands, Inc.	NYSE:BRBR	\$75.64	\$9,756	\$10,524	\$1,996	\$424	5.3x	4.4x	4.0x	24.8x	21.1x	18.8x
FitLife Brands, Inc.	NasdaqCM:FTLF	\$16.62	\$153	\$163	\$63	\$13	2.6x	2.3x	2.1x	13.0x	10.3x	8.8x
USANA Health Sciences, Inc.	NYSE:USNA	\$35.29	\$673	\$308	\$862	\$96	0.4x	0.3x	0.3x	3.2x	2.8x	2.9x
Balchem Corporation	NasdaqGS:BCPC	\$163.97	\$5,330	\$5,502	\$942	\$215	5.8x	5.4x	5.4x	25.6x	21.0x	19.5x
LifeVantage Corporation	NasdaqCM:LFVN	\$17.70	\$222	\$220	\$196	\$10	1.1x	0.9x	0.8x	22.9x	8.7x	7.6x
Max		\$163.97	\$9,756	\$10,524	\$5,001	\$546	5.8x	5.4x	5.4x	25.6x	21.1x	19.5x
75% Percentile		\$45.38	\$1,841	\$3,435	\$1,206	\$267	3.3x	2.9x	2.6x	23.4x	13.0x	11.3x
Mean		\$43.56	\$2,159	\$2,464	\$1,272	\$171	2.0x	1.8x	1.7x	12.7x	9.4x	8.5x
Median		\$17.75	\$473	\$264	\$768	\$68	0.8x	0.7x	0.7x	9.2x	6.7x	6.1x
25% Percentile		\$16.16	\$214	\$202	\$383	\$23	0.5x	0.4x	0.4x	4.6x	4.0x	3.7x
Min		\$6.72	\$153	\$37	\$63	\$10	0.1x	0.1x	0.1x	1.4x	2.2x	1.6x

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

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Precedent Transactions

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

M&A activity in the health and wellness sector remained steady in Q4 2024, with the highest transaction volume seen in CPG, followed by Personal Care and Supplements. Strategic buyers continue to dominate the space, actively pursuing acquisitions that enhance market presence and drive long-term growth. Financial buyers, however, have remained relatively cautious, reflecting concerns over high capital costs and economic uncertainty. This trend highlights the market's focus on companies with strong profitability potential, scalability and resilience in evolving consumer demand trends.

Table VIII | 2024 M&A Transactions by Category **Table IX | Buyer Mix: Financial vs Strategic**

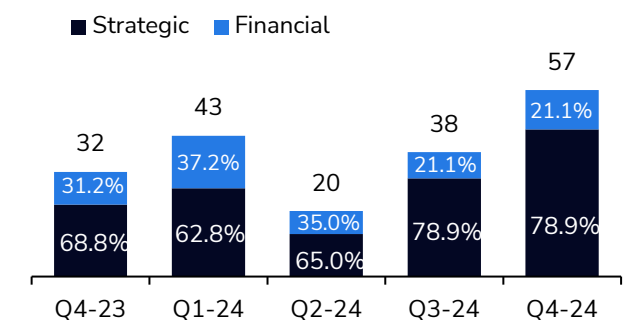
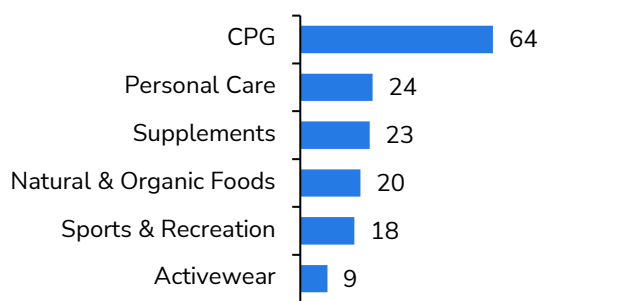


Table X | Select M&A Transactions

(\$ in millions)						
Date Announced	Target	Acquirer	Target Description	TEV	TEV / LTM Rev	TEV / LTM EBITDA
12/30/2024	Casa Di Bertacchi Corporation	Premium Brands Holdings Corporation	Casa Di Bertacchi engages in the production of beef meatballs.	\$66	na	na
12/27/2024	Go Fast Sports & Beverage Company	Labor Smart	The company operates as an energy supplements & beverage company.	\$1	na	na
12/23/2024	Hiya Health Products	USANA Health Sciences	Hiya Health Products manufactures vitamin supplements for kids.	\$260	2.5x	11.8x
12/18/2024	Dermolab Pharma	LSL Pharma Group	Dermolab Pharma provides pharmaceutical and cosmetics products.	\$3	0.4x	7.9x
12/16/2024	Tropical Cheese Industries	AUA Private Equity Partners; Avance Investment Management	Tropical Cheese Industries produces and distributes dairy products.	na	na	na
12/13/2024	McEntire Produce	Fresh Express	McEntire Produce, Inc. is a family-owned fresh produce processor.	na	na	na
12/12/2024	Prime Enduro	Bionoid Pharma	Prime Enduro manufactures nutritional supplements.	na	na	na

Source: S&P Capital IQ | Data as of December 31, 2024



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
12/11/2024	The Better Butchers	Cult Food Science	The Better Butchers Inc. develops and sells plant-based meat alternatives.	\$2	na	na
12/5/2024	Arcadia Biosciences	Roosevelt Resources	Arcadia Biosciences produces plant-based food and beverage products.	\$33	na	na
11/20/2024	SEACRET Direct	Stemtech Corporation	SEACRET Direct is a personal care and beauty products company.	\$33	na	na
11/14/2024	Halo Beauty Partners	na	Halo Beauty Partners manufactures beauty and wellness supplements and products.	na	na	na
11/12/2024	Noosa Yoghurt	Lakeview Farms	Noosa Yoghurt produces yoghurt.	\$200	na	na
11/6/2024	Sanctum Herbal	Adnexus Biotechnologies	Sanctum Herbal LLC manufactures ayurvedic herbal supplements.	na	na	na
10/28/2024	World Gym International	World Fitness Services	World Gym International owns and operates gyms.	\$9	na	na
10/24/2024	Ghost	The American Bottling Company	Ghost operates a lifestyle sports nutrition brand. The company manufactures supplements and apparel.	\$1,650	na	na
10/22/2024	Voortman Cookies	Sanders Candy	Voortman Cookies Limited produces and sells cookies.	\$221	na	na
10/18/2024	Cougar Shoes	Pajar Canada	Cougar Shoes manufactures modern and fashionable footwear.	na	na	na
10/16/2024	RV Skincare	SYoung Group	RV Skincare manufactures and sells skincare products under the RéVive brand name.	na	na	na
10/8/2024	Bonnie's Jams	St. Cousair	Bonnie's Jams produces and sells fruit jams, jellies, and preserves.	na	na	na
10/7/2024	The Watkins Company	Cannae Holdings; KDSA Investment Partners	The Watkins Company provides flavoring products that include spices, seasonings, and extracts.	\$152	na	na
10/3/2024	HRB Brands	Gruppo Sodalis Srl	HRB Brands manufactures and distributes hair care, skin cleansing, and oral care products in North America.	na	na	na
10/1/2024	Garza Food Ventures	PepsiCo	Garza Food Ventures produces grain-free tortillas and tortilla chips that are paleo, gluten-free, and preservative-free.	\$1,200	na	na

Source: S&P Capital IQ | Data as of December 31, 2024

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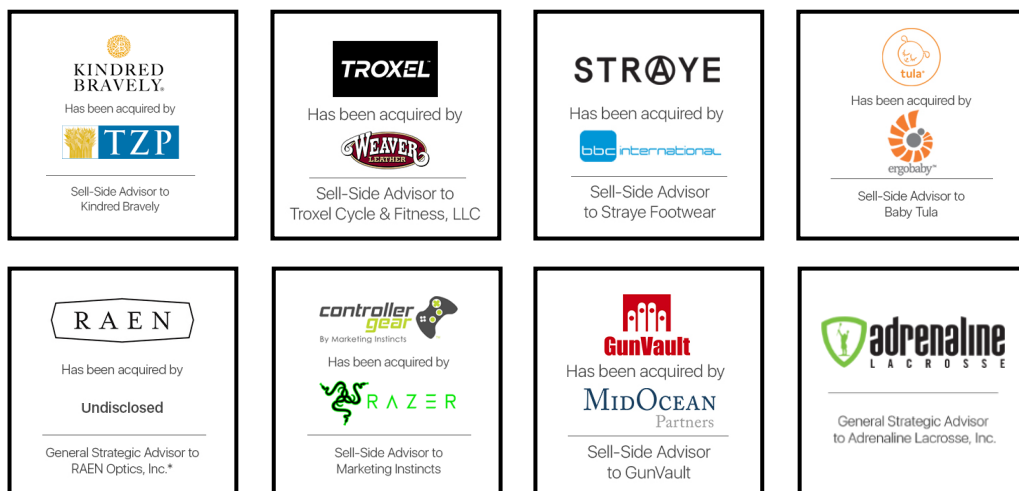
Objective, Investment Banking & Valuation is a leading investment banking and valuation firm that services middle market companies across our six industries of focus. Within our industries of focus we offer an investment banking group providing sell-side advisory, and a full-service valuation group providing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

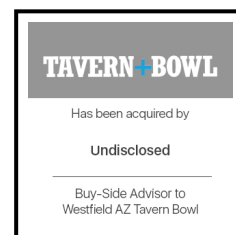
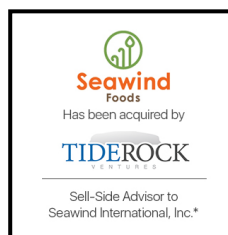
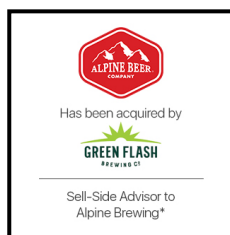
Award & Recognition	Forum	Year	Type
Best Middle Market Sell-Side Investment Bank – West Coast	M&A Today Global Awards	2025	Winner
Cross-Border Deal of the Year (\$100MM to \$250MM)	M&A Advisor 23rd Annual M&A Awards	2024	Finalist
Corporate/Strategic Deal of the Year (\$100MM to \$250MM)	M&A Advisor 23rd Annual M&A Awards	2024	Finalist
Best Investment Banking & Valuation Company 2024 – West Coast	Acquisition International	2024	Winner
Best Middle Market Sell-Side M&A Firm - USA	Acquisition International	2023	Winner
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.

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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