



# HEALTH & WELLNESS REPORT

Explore M&A Activity, Capital Market  
Conditions and Current Trends for the  
Health & Wellness Industry



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1H 2022

**SDR***Ventures*

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# HEALTH & WELLNESS REPORT

## HEALTH & WELLNESS 1H22: WHAT TO KNOW

- ❑ We're watching consumer behaviors closely as we emerge from the pandemic. Will habits developed over the past two years stick?
- ❑ Physical workout gyms are dead, or are they? Home workout subscription plans are dead. Or are they? We see a hybrid mix developing in fitness.
- ❑ Beauty and wellness supplements are still important, but consumers are looking for authenticity, purity, mission, and variety.

### Health & Wellness: Always Vital, And Always in Flux

The return to some form of normalcy after two years of masks, lockdowns, restrictions, and vaccines is shaking up the Health & Wellness Industry, and it's happening fast. Maybe nowhere faster than in the fitness subsector, where gyms were hammered during the pandemic as people retreated to their homes, and in the home fitness market, where enthusiasts are rediscovering that they like being with other people at the gym instead of being stuck at home.<sup>1</sup>

Following a busy 2021, M&A activity slowed in early 1H22, but there was a lot going on in the world and a lot to digest: a war in Europe, a struggling supply chain, stubborn inflation, and general uncertainty as we adjust away from COVID-era behaviors. As we left 2021 and entered 2022, fitness centers and studios that struggled during the depths of the pandemic appeared to rebound as gyms reported membership growth by 1Q22, though a recent survey shows "cleanliness" is in the top three factors when deciding on a membership.<sup>1,2,3</sup>

Meanwhile, we are watching for the sticking power of at-home fitness businesses – including virtual classes and digitally connected equipment. Once dominant virtual cycling giant Peloton has ridden into hard times since its pandemic peak. And while people value gyms for their motivational and communal benefits, working at home was pretty convenient (but required a substantial investment). As physical gyms dabble in the home-fitness market, we may be looking at a hybrid future, something that's neither the pre-pandemic after-work stop at the gym, or the stay-at-home and workout-by-video model.<sup>4</sup>

Also, while feeling good is important, so is looking good. Even if a hybrid work-from-home trend eats into the volume of consumer purchases, analysts are finding a surge in demand for higher-end, premium products with a focus on natural and environmentally conscious approaches.<sup>5</sup>

By one estimate, the global cosmetics market is expected to grow from a pre-pandemic \$375 billion market to \$457 billion in the next five years, a healthy 5+% compound annual growth rate (CAGR). Skincare products such as anti-aging preparations, stand out.<sup>6</sup>

As the world emerges from one of the most behaviorally impactful two years we can remember, altered consumer demand and tastes in the Health & Wellness Industry are worth watching.

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## ABOUT SDR

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# HEALTH & WELLNESS REPORT

## Fitness Transformed

From the start of the pandemic, a quarter of in-person fitness locations closed over 22 months. It was a heavy blow as people left the gym and retreated to their homes, opting for apps and instructor-led digital workouts. It wasn't just skittish customers leaving gyms, cities and states were mandating they close. It got so bad, that the industry went looking to Congress for help.<sup>7,8</sup>

In the aftermath, it's been a tale of two cities between at-home fitness leaders and commercial on-site gyms. Prior to the pandemic, at-home fitness stocks were trailing the S&P 500 gains. Then, as restrictions took hold, they rocketed. Home cycling class equipment and subscription company Peloton saw its stock outperform the S&P by 440%. Meanwhile, publicly traded on-site gyms crashed. One big player, Town Sports, with 200 gyms and 600,000 members, filed for Chapter 11 protection. So did 24 Hour Fitness with its 450 sites.<sup>9,10,11</sup>

Then, in 1H22, something happened, gyms reopened. Planet Fitness gyms bought the properties of its largest franchisee, investing hundreds of millions of dollars as 1Q22 earnings soundly beat Wall Street predictions. Lifetime Group Holdings, with 150 physical locations, also beat Q1 earnings and bested expectations.<sup>12,13,14</sup>

Meanwhile, at-home fitness darling Peloton in 1H22 slashed thousands of jobs, shook up its C-suit, and rushed to cut \$800 million in costs amid supply chain woes and poor employee morale as gyms reopened. The company's stock, which peaked in early 2021 at \$167 a share, was trading under \$9 a share as 2H22 opened. And in a true whipsaw moment, the company began the third quarter by ditching in-house manufacturing and outsourcing to a Taiwanese company. This after spending \$420 million just 18 months earlier to acquire equipment maker Precor to speed production. Go figure...<sup>15,16,17</sup>

So, what's going on? Like many factors in a post-pandemic world, it's all about navigating change. Just as the workplace may be leaning into a hybrid home/office arrangement, fitness may be too. People like getting out, and some equipment is just too big to own. Physical workout locations are offering their own apps to compete in the digital world. And at-home and virtual reality fitness leaders are encouraging members to build an online community, engaging on social media with each other and their coaches to create that at-the-gym feel. Meanwhile, everyone's getting into fitness app marketing, even apparel and footwear maker Nike and technology company Apple are jumping into the app market.<sup>7,9,18,19</sup>

It's looking like physical, on-site gyms aren't going away after all. But people have also adapted to at-home digital offerings. A hybrid model appears to be the new reality.

## Beauty & Nutrition, No Matter Where

If the fitness industry experienced a COVID shake-up, so too did beauty and nutrition. A few trends appear here to stay. Consumers more than ever seek authenticity, brands that are transparent about their ethical bedrock and practices; brands that create a personal, customized connection with the individual consumer; and brands that provide information about natural ingredients and product effectiveness. It's about honesty.<sup>20</sup>

And if work-at-home arrangements lead to lower regular, routine use of beauty products, we're watching a trend toward higher-end products, which we believe will continue to drive profitability. One trend worth watching melds the thirst for environmental sensitivity with the demand for sensible, practical products: waterless cosmetics. These are personal care products that don't depend on a huge percentage of water at their core. Consumers are aware of increasing global water scarcity, and if water isn't necessary in the product, they're asking why it's in there. In addition, today's waterless personal care products are lighter, require less packaging, and are easier to travel with. An innovation, and a trend, worth watching.<sup>21</sup>

While e-commerce led the way when consumers were stuck at home, shopping in person is always nice. Brands that focused on DTC retail, if they want to grow, must keep an eye on B2B opportunities and fight for retail shelf space. We believe this will be essential to grow from niche to mainstream. While much of the beauty industry focuses on youthful buyers, there's a vast segment of older consumers with money to spend.<sup>22,23</sup>



# HEALTH & WELLNESS REPORT

Of course, beauty and wellness count inside as well. COVID-19 focused consumers on their health like never before, creating opportunities in the nutritional supplements market. Consumers who learned new self-care habits aren't likely to forget them. Sleep, digestive, mental, and immune system health will continue to be important. Roughly three-quarters of Americans say they are taking some form of supplement for health reasons, but they're also increasingly focused on the quality and efficacy of what they put in their bodies, and they've become a lot smarter about research. Companies that adapt to these trends bear watching.<sup>24</sup>

## Mergers & Acquisitions

- ❑ As people got back in the gym and workout studio, Planet Fitness got the year started in January acquiring one of its largest franchisees, Sunshine Fitness Growth Holdings in a deal worth \$800 million in cash and stock. Sunshine Fitness operated 114 Planet Fitness locations across the Southeast. The acquisition of the franchised locations more than doubles the number of corporate Planet Fitness locations, about 10% of the Planet Fitness environment.<sup>11</sup>
- ❑ In April, investment firm Stone Point took formerly publicly-traded fitness firm Tivity Health private in a \$2 billion cash deal, a light 1% premium over the share price. Tivity created the SilverSneakers in-person and virtual workout program for Medicare-eligible seniors.<sup>25</sup>
- ❑ Remaining active in the nutritional and health supplement side, Nestlé was back at it in 1H22, acquiring Brazilian nutrition and lifestyle brand Puravida which makes drink mixes, protein powders, and nutrition bars and snacks. The terms of the May deal were not disclosed. Some 60% of Puravida's sales are direct-to-consumer online. Earlier in the year, Nestlé acquired Orgain, a California formerly privately held company that makes plant-based protein shakes and snacks. Last year, the international food giant acquired the Nuun brand of electrolyte supplements from The Bountiful Co. in a \$5.75 billion deal.<sup>26</sup>
- ❑ On the beauty side, the international Revolution Beauty Group acquired California-based BH Cosmetics ("Badass with Heart") in a first quarter deal valued at just under \$4 million. BH markets vegan and cruelty-free products aimed at the Gen-Z market sold DTC and through a select number of retail outlets in the U.S. and Germany.<sup>27</sup>

## To Look Ahead, Look Back

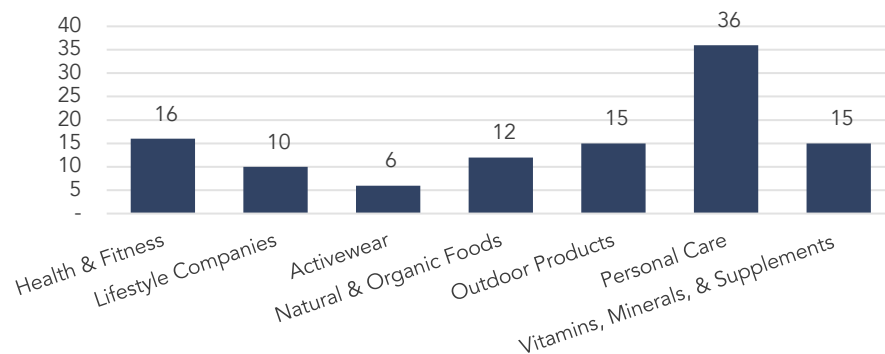
After a tumultuous couple of years and a lot of changes forced upon consumers around the world, a look back may give us insight into the future. Two years is time enough to create new habits, discover new ways of doing things, and to build mindfulness around health and wellbeing. We're watching closely to see which new trends stick. Is work-from-home the new normal, and if so, how will that affect consumer demand for wellness and beauty products? Is the home gym here to stay, or did consumers miss getting to the gym to take a class or work out with a partner? We've seen a seismic shift in behaviors, and as we shed the masks, hit the stores, and get back to work, it bears watching what newly learned behaviors become part of daily life.



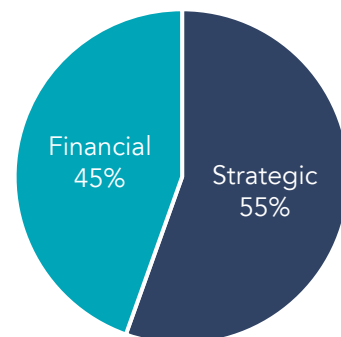


# HEALTH & WELLNESS REPORT

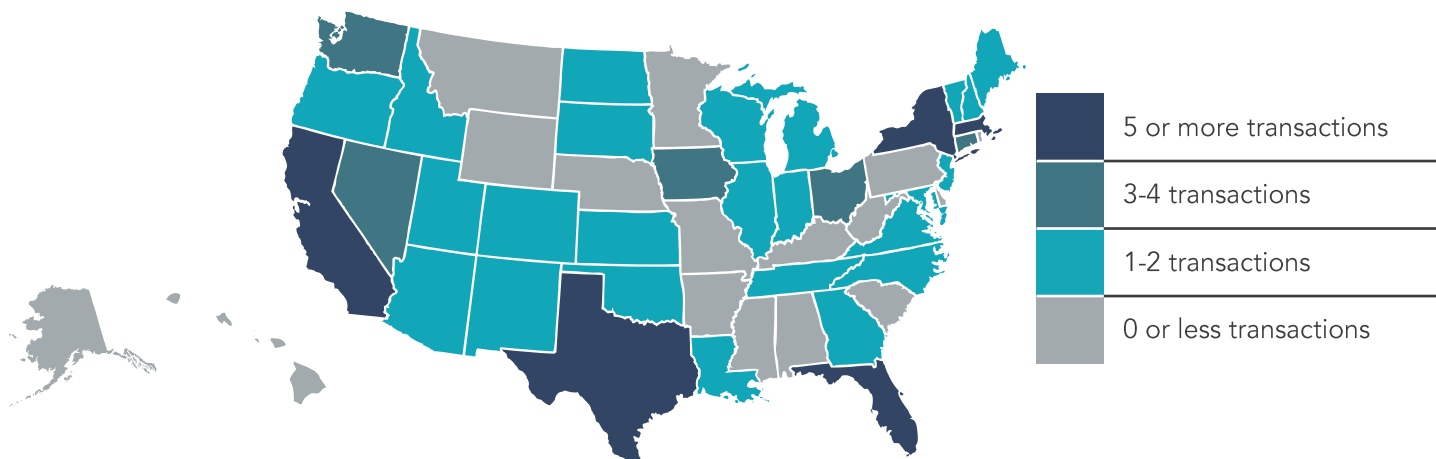
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/28/2022	Tivity Health	Stone Point Capital	Lifestyle Companies	1,880.56	3.76	11.92
6/27/2022	Eastbay Team Sales	BSN Sports	Lifestyle Companies	-	-	-
6/21/2022	Clif Bar & Company	Mondelez International	Natural & Organic Foods	2,900.00	-	-
6/6/2022	PrimaLoft	Compass Diversified	Outdoor Products	530.00	-	-
6/1/2022	Youtheory	Jamieson Vitamins	Vitamins, Minerals, & Supplements	210.00	-	-
4/22/2022	CURLSMITH	Helen Of Troy	Personal Care	150.00	-	-
4/7/2022	Jafra Cosmetics International	BetterWare de México	Personal Care	255.00	-	-
4/1/2022	Orgain	Nestlé Health Science	Natural & Organic Foods	-	-	-
3/8/2022	Gold's Gym	Amped Fitness	Health & Fitness	-	-	-

**If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.**

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.













# HEALTH & WELLNESS REPORT

## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS		
			
			
			
			

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS		
			
			
			

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.

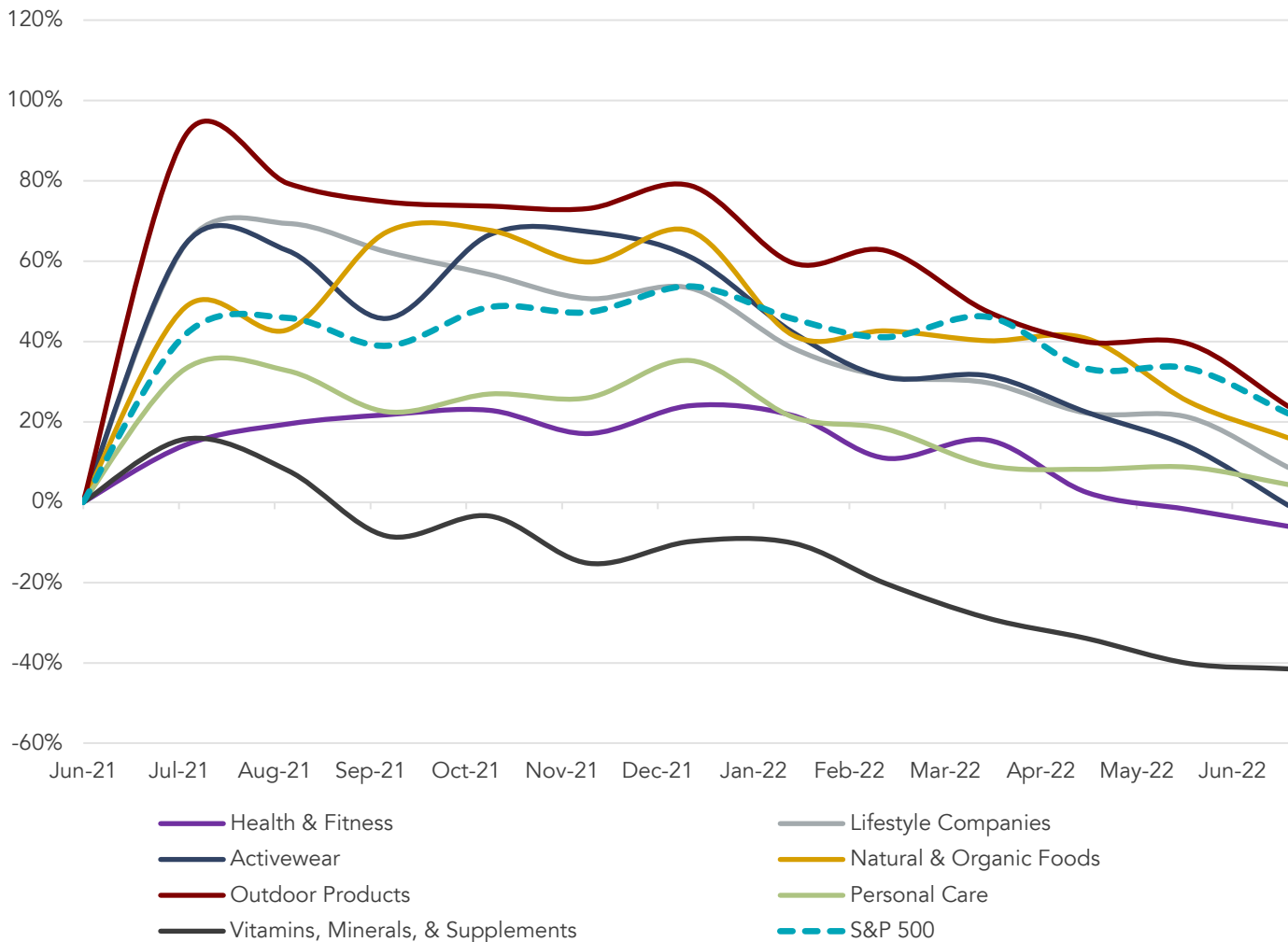


# HEALTH & WELLNESS REPORT

## PUBLIC BASKET

### HEALTH & WELLNESS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



## HEALTH & FITNESS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Planet Fitness	PLNT	\$ 5,776	\$ 68.01	(19.5%)	(24.9%)	68.3%	53.1%	34.5%	NM	NM	NM	7.6x	18.7x
Medifast (Maryland)	MED	2,078	180.51	5.7%	(13.8%)	61.1%	20.7%	14.1%	12x	8.8x	12.9x	10x	NM
WW	WW	449	6.39	(37.5%)	(60.4%)	17.3%	(5.5%)	18.4%	16x	8.5x	5.9x	16x	8.9x
F.I.T Group	FIT	79	0.27	(47.2%)	(58.1%)	32.6%	NM	26.0%	12x	4.7x	11.1x	NM	NM
Nautilus	NLS	55	1.75	(57.5%)	(71.5%)	10.2%	(39.6%)	14.0%	0.2x	NM	NM	0.2x	NM
<b>Segment Average</b>				<b>(31.2%)</b>	<b>(45.7%)</b>	<b>37.9%</b>	<b>7.2%</b>	<b>21.4%</b>	<b>1.0x</b>	<b>7.3x</b>	<b>9.9x</b>	<b>2.6x</b>	<b>13.8x</b>
<b>Segment Median</b>				<b>(37.5%)</b>	<b>(58.1%)</b>	<b>32.6%</b>	<b>7.6%</b>	<b>18.4%</b>	<b>1.2x</b>	<b>8.5x</b>	<b>11.1x</b>	<b>1.3x</b>	<b>13.8x</b>

Source: PitchBook Financial Data and Analytics



# HEALTH & WELLNESS REPORT

## PUBLIC BASKET (CONTINUED)

### LIFESTYLE COMPANIES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Garmin	GRMN	\$ 18,975	\$ 98.25	(17.2%)	(27.8%)	54.9%	(0.9%)	26.0%	3.4x	13.1x	17.7x	3.4x	13.1x
Vail Resorts	MTN	8,783	218.05	(16.2%)	(33.5%)	58.0%	16.2%	31.7%	4.3x	13.6x	28.1x	3.7x	114x
Polaris (US)	PII	5,907	99.28	(5.7%)	(9.7%)	71.0%	11.0%	10.2%	0.9x	9.4x	14.4x	0.9x	6.6x
Brunswick (US)	BC	4,951	65.38	(19.2%)	(35.1%)	60.3%	18.7%	16.3%	11x	6.9x	8.5x	0.9x	5.2x
Vista Outdoor	VSTO	1,737	27.90	(21.8%)	(39.4%)	53.0%	7.4%	23.6%	0.8x	3.4x	3.5x	0.8x	3.8x
GoPro	GPRO	870	5.53	(35.2%)	(46.4%)	45.6%	5.6%	11.4%	0.6x	5.5x	2.3x	0.6x	4.0x
Clarus (Utah)	CLAR	719	18.99	(16.6%)	(31.5%)	58.7%	18.6%	9.3%	2.1x	22.2x	27.1x	1.7x	10.4x
Segment Average				(18.8%)	(31.9%)	57.3%	10.9%	18.4%	1.9x	10.6x	14.5x	1.7x	7.8x
Segment Median				(17.2%)	(33.5%)	58.0%	11.0%	16.3%	1.1x	9.4x	14.4x	0.9x	6.6x

### ACTIVEWEAR

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Nike	NKE	\$ 160,839	102.20	(24.0%)	(38.7%)	57.1%	7.6%	17.4%	3.4x	19.8x	27.3x	3.2x	20.4x
Lululemon Athletica	LULU	34,797	272.61	(25.4%)	(30.4%)	56.1%	19.6%	24.7%	5.3x	21.4x	34.7x	4.4x	17.1x
VF Corporation	VFC	17,159	44.17	(22.3%)	(39.7%)	52.0%	3.8%	16.2%	1.9x	11.8x	14.2x	1.8x	11.7x
Deckers Brands	DECK	6,841	255.35	(6.7%)	(30.3%)	56.6%	13.7%	19.3%	2.0x	10.2x	15.7x	1.7x	NM
Under Armour	UA	3,666	7.58	(51.3%)	(58.0%)	33.0%	3.7%	7.5%	0.7x	9.6x	16.1x	0.7x	7.1x
Foot Locker	FL	2,386	25.25	(14.9%)	(42.1%)	39.7%	(7.0%)	15.2%	0.6x	3.8x	NM	0.6x	6.7x
Wolverine World Wide	WWW	1,628	20.16	(10.6%)	(30.0%)	53.0%	13.1%	4.7%	11x	23.3x	42.2x	1.0x	7.2x
Segment Average				(22.2%)	(38.4%)	49.6%	7.8%	15.0%	2.1x	14.3x	25.0x	1.9x	11.7x
Segment Median				(22.3%)	(38.7%)	53.0%	7.6%	16.2%	1.9x	11.8x	21.7x	1.7x	9.5x

### NATURAL & ORGANIC FOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
United Natural Foods	UNFI	\$ 2,297	\$ 39.40	(4.7%)	(19.7%)	68.1%	4.5%	2.6%	0.2x	7.9x	9.6x	0.2x	7.0x
The Hain Celestial Group	HAIN	2,132	23.74	(31.0%)	(44.3%)	48.6%	8.1%	10.6%	1.6x	14.9x	19.9x	1.5x	11.4x
Del Monte Pacific	D03	523	0.27	(4.2%)	(10.1%)	80.5%	11.4%	20.0%	0.9x	4.8x	7.0x	0.9x	NM
Seneca Foods	SENEA	454	55.54	7.8%	15.8%	89.5%	NM	7.8%	0.4x	5.7x	9.6x	NM	NM
Segment Average				(8.0%)	(14.6%)	71.7%	8.0%	10.3%	0.8x	8.3x	11.5x	0.8x	9.2x
Segment Median				(4.4%)	(14.9%)	74.3%	8.1%	9.2%	0.7x	6.8x	9.6x	0.9x	9.2x

### OUTDOOR PRODUCTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Brunswick (US)	BC	\$ 4,951	\$ 65.38	(19.2%)	(35.1%)	60.3%	18.7%	16.3%	11x	6.9x	8.5x	0.9x	5.2x
Callaway Golf	ELY	3,768	20.40	(12.9%)	(25.7%)	59.6%	17.0%	14.2%	1.9x	13.4x	NM	1.6x	11.7x
Vista Outdoor	VSTO	1,737	27.90	(21.8%)	(39.4%)	53.0%	7.4%	23.6%	0.8x	3.4x	3.5x	0.8x	3.8x
Sturm, Ruger & Company	RGR	1,122	63.65	(8.6%)	(6.4%)	68.8%	(19.6%)	30.8%	1.3x	4.2x	7.7x	1.6x	NM
Johnson Outdoors	JOUT	622	61.16	(21.3%)	(34.7%)	49.0%	2.5%	12.5%	0.8x	6.1x	11.0x	0.8x	NM
Escalade	ESCA	176	12.99	(16%)	(17.7%)	53.0%	5.9%	12.0%	0.8x	6.9x	7.0x	0.8x	NM
Segment Average				(14.2%)	(26.5%)	57.3%	5.3%	18.2%	1.1x	6.8x	7.5x	1.1x	6.9x
Segment Median				(16.0%)	(30.2%)	56.3%	6.6%	15.3%	1.0x	6.5x	7.7x	0.9x	5.2x

Source: PitchBook Financial Data and Analytics





# HEALTH & WELLNESS REPORT

## PUBLIC BASKET (CONTINUED)

### PERSONAL CARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Unilever	ULVR	\$ 15,120	\$ 45.13	(0.6%)	(15.2%)	74.8%	(2.6%)	20.3%	2.4x	11.6x	16.5x	2.4x	12.4x
The Estée Lauder Companies	EL	9,106	254.67	(6.5%)	(31.2%)	68.1%	6.8%	27.0%	5.3x	19.6x	27.8x	5.0x	20.3x
ULTA Beauty	ULTA	19,975	385.48	(3.2%)	(6.5%)	87.9%	7.1%	18.7%	2.3x	12.5x	19.1x	2.2x	12.5x
Coty	COTY	6,722	8.01	(10.9%)	(23.7%)	72.0%	3.6%	27.3%	2.2x	8.2x	NM	2.2x	12.2x
Inter Parfums	IPAR	2,327	73.06	(17.0%)	(31.7%)	67.4%	11.7%	19.0%	2.6x	13.6x	24.6x	2.3x	NM
Nu Skin Enterprises	NUS	2,174	43.30	(9.6%)	(14.7%)	75.5%	(3.5%)	11.2%	0.9x	7.9x	16.0x	0.9x	7.1x
USANA Health Sciences	USNA	1,388	72.36	(8.9%)	(28.5%)	69.6%	(9.3%)	15.6%	1.0x	6.5x	13.3x	1.1x	8.5x
Sally Beauty Holdings	SBH	1,275	11.92	(23.7%)	(35.4%)	52.2%	(0.4%)	13.7%	0.8x	5.6x	5.2x	0.8x	5.5x
Revlon	REV	296	5.42	(32.8%)	(52.2%)	30.7%	5.6%	9.4%	1.7x	18.5x	NM	1.6x	12.1x
United-Guardian	UG	69	14.99	(34.1%)	(8.9%)	57.5%	NM	39.5%	4.2x	10.7x	15.8x	NM	NM
Natural Health Trends	NHTC	61	5.37	(24.2%)	(20.6%)	65.0%	NM	2.2%	NM	NM	NM	NM	NM
Lifevantage	LFVN	55	4.35	(8.6%)	(31.2%)	50.4%	(15%)	8.0%	0.3x	3.2x	6.3x	0.3x	2.8x
<b>Segment Average</b>				<b>(17.3%)</b>	<b>(25.3%)</b>	<b>62.8%</b>	<b>1.7%</b>	<b>16.5%</b>	<b>1.8x</b>	<b>9.6x</b>	<b>14.3x</b>	<b>1.4x</b>	<b>8.7x</b>
<b>Segment Median</b>				<b>(14.0%)</b>	<b>(26.1%)</b>	<b>66.2%</b>	<b>1.6%</b>	<b>14.7%</b>	<b>1.7x</b>	<b>8.2x</b>	<b>15.8x</b>	<b>1.4x</b>	<b>8.5x</b>

### VITAMINS, MINERALS & SUPPLEMENTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Herbalife International of America	HLF	\$ 2,216	\$ 20.45	(32.6%)	(50.0%)	37.6%	(7.4%)	13.3%	0.8x	6.3x	5.4x	0.9x	6.9x
Medifast (Maryland)	MED	2,078	180.51	5.7%	(13.8%)	61.1%	20.7%	14.1%	12x	8.8x	12.9x	1.0x	NM
Nature's Sunshine Products	NATR	208	10.67	(36.6%)	(42.3%)	55.4%	(3.9%)	8.5%	0.4x	4.4x	10.0x	0.4x	4.4x
Lifevantage	LFVN	55	4.35	(8.6%)	(31.2%)	50.4%	(15%)	8.0%	0.3x	3.2x	6.3x	0.3x	2.8x
Mannatech	MTEX	32	16.50	(54.6%)	(56.9%)	33.6%	NM	5.2%	0.1x	19x	4.4x	NM	NM
<b>Segment Average</b>				<b>(25.3%)</b>	<b>(38.9%)</b>	<b>47.6%</b>	<b>2.0%</b>	<b>9.8%</b>	<b>0.6x</b>	<b>4.9x</b>	<b>7.8x</b>	<b>0.6x</b>	<b>4.7x</b>
<b>Segment Median</b>				<b>(32.6%)</b>	<b>(42.3%)</b>	<b>50.4%</b>	<b>(2.7%)</b>	<b>8.5%</b>	<b>0.4x</b>	<b>4.4x</b>	<b>6.3x</b>	<b>0.6x</b>	<b>4.4x</b>

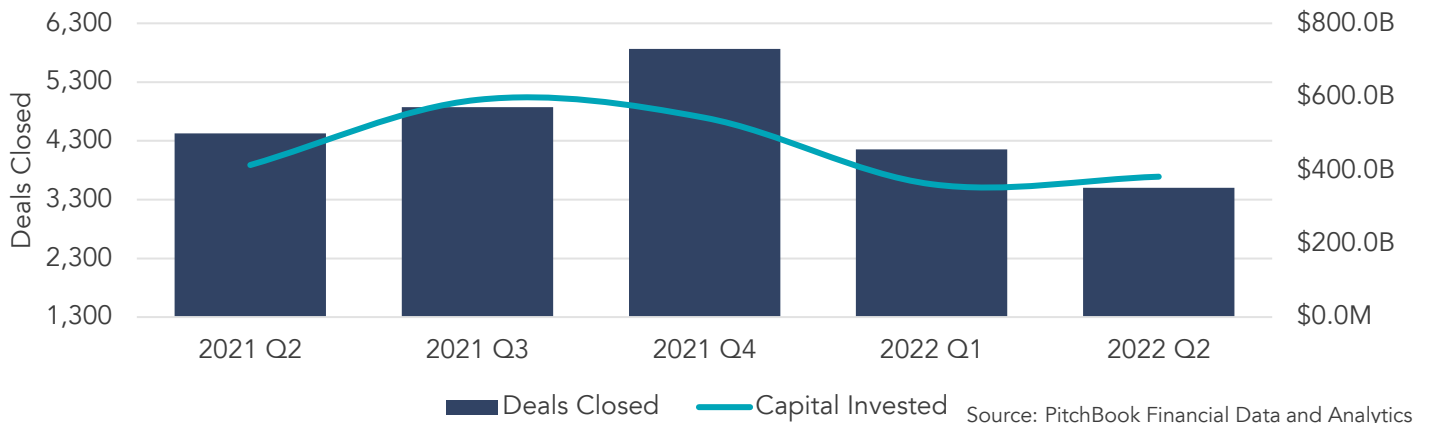
Source: PitchBook Financial Data and Analytics



# HEALTH & WELLNESS REPORT

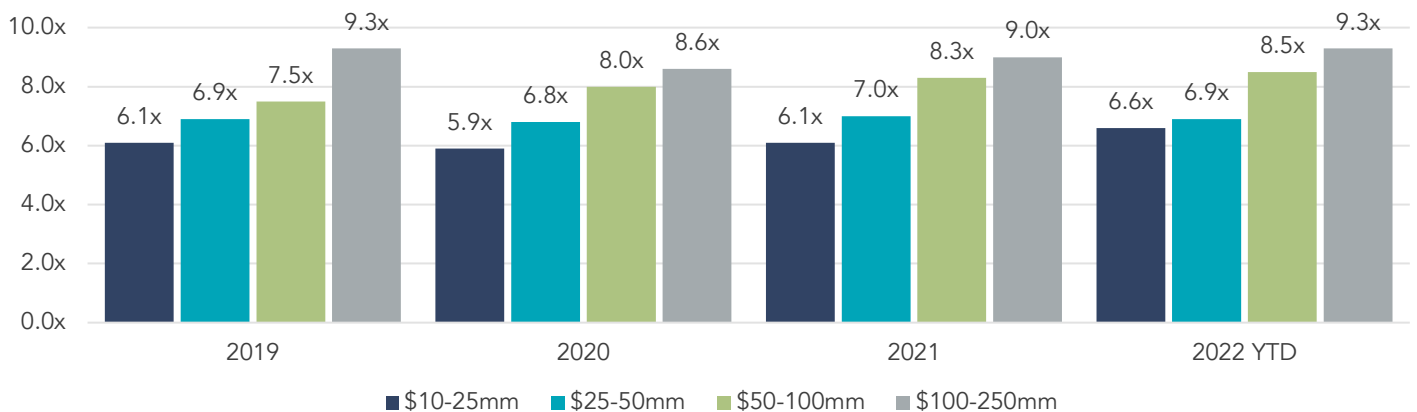
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

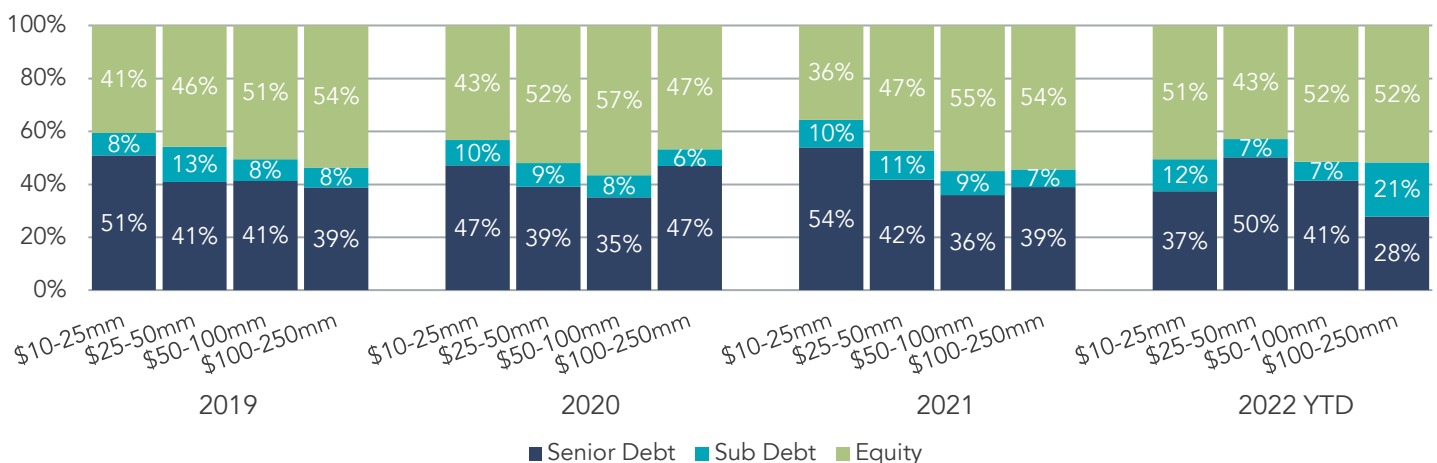


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2022.

Source: GF Data®



# HEALTH & WELLNESS REPORT

## HEALTH & WELLNESS EXPERTISE

Health & Wellness has become a very active industry of late, but we have been involved in the space for several years. Our experience and drive have put us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your business.

Our Health & Wellness investment banking expertise includes the following industry segments:

- ☐ Health & Fitness
- ☐ Lifestyle Companies
- ☐ Activewear
- ☐ Natural & Organic Foods
- ☐ Outdoor Products
- ☐ Personal Care
- ☐ Vitamins, Minerals & Supplements

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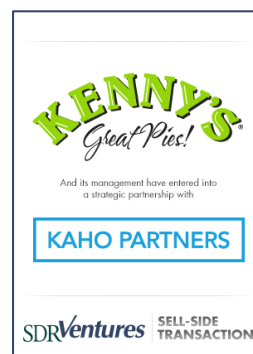
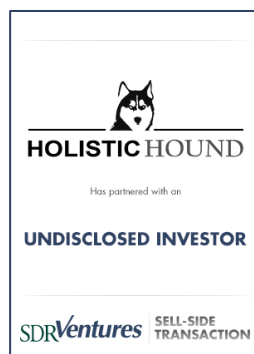
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## SELECT CONSUMER EXPERIENCE

SDR has completed numerous transactions types throughout various industries, including:



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



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