



# HEALTH & WELLNESS REPORT

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



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1H 2021

**SDR***Ventures*

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# HEALTH & WELLNESS REPORT

## HEALTH & WELLNESS 1H21: WHAT TO KNOW

- ❑ A global pandemic has focused the world on health, wellness, fitness, health management, and overall self-care with attention to nutrition, health supplements, and technical solutions for tracking and improving fitness and health.
- ❑ Both corporate and private capital is pouring into the sector, encouraging startups and driving merger and acquisition momentum.
- ❑ Growth in the Health & Wellness industry shows no signs of slowing as legacy players adapt to a changing environment and innovators chase consumer demand.

### Health & Wellness: A Global Healthy Living Wakeup Call

Perhaps there's nothing like a mass contagion and streets filled with people wearing surgical masks to shock the system. If months of news conferences featuring the Surgeon General and hearing the words "ventilator" and "vulnerable population" won't spur a renaissance in fitness and overall wellness, nothing will. As the world gets the vaccine and takes off its masks, we see opportunities in products and services that help people take better care of themselves. The Health & Wellness industry is center stage and in the spotlight.

In 1H21 we saw a continuing trend of interest in nutritional supplements (think probiotics, vitamins, and nutraceuticals) from both large consumer packaged goods (CPG) companies and private equity.<sup>1, 2</sup> We're also watching how Health & Wellness product lines are leveraging brand recognition with direct-to-consumer online sales, bypassing third-party vendors.<sup>3</sup> Gyms are reopening after a tumultuous year but are challenged by at-home fitness tech products, and employers that may have had an onsite gym are eying online fitness platform memberships as a perk for today's hybrid office/work-at-home environment while investing in employee health after a long period of stay-at-home inactivity.<sup>4, 5</sup> And finally, we are keeping an eye on fitness tech such as wearables that collect data and monitor health as well as hardware/software combinations that allow home workouts in an online "group" setting.

### PE And CPG Get Pumped Up On Health & Wellness

It's not out of the goodness of their hearts that investors are watching the Health & Wellness industry. By one estimate, global Health & Wellness markets reached \$4 trillion in 2020. Much of that global revenue is from beauty and personal care, healthy food, wearable fitness devices, and wellness tourism.<sup>6</sup>

Big CPG has taken notice, to be sure. Since candy giant Mars acquired healthy snack maker Kind late last year, Nestle in 1H21 jumped in, acquiring supplement maker Bountiful and electrolyte drink maker Nuun. Unilever, "the company that seems to sell everything," snapped up a Texas

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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

## HEALTH & WELLNESS CONTACTS



**Chris Bouck**  
Principal –  
Health & Wellness Team  
720.221.9220  
[chrisb@sdrventures.com](mailto:chrisb@sdrventures.com)



**Sasha Rogachevsky**  
Vice President –  
Health & Wellness Team  
720.221.9220  
[srogachevsky@sdrventures.com](mailto:srogachevsky@sdrventures.com)



**Isaac Hirsch**  
Analyst –  
Health & Wellness Team  
720.221.9220  
[ihirsch@sdrventures.com](mailto:ihirsch@sdrventures.com)

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nutritional supplement company.<sup>1</sup> And Mondelez International (Cadbury, Oreo, Tang, Sour Patch Kids) acquired U.S.-based healthy snacking company Hu (“as in human”) and controlling interest in Grenade, a U.K. performance nutrition bar company with a robust e-commerce strategy. Mondelez said the acquisition fits a company goal to become more active in what it called “the important area of wellbeing.”<sup>7,8</sup>

Judging from 2020’s numbers, private equity isn’t about to be left out, particularly in the health tech segment. Last year enterprise Health & Wellness tech companies raised \$3.2 billion in venture capital funding, up from \$2 billion the prior quarter. Overall, 310 VC deals closed in 2020 for \$8.3 billion. The number of deals is up only slightly from the prior year, but the amounts pouring in were well above the prior year’s \$5 billion. As healthcare organizations, employers, and policymakers continue to pursue healthy initiatives, it’s estimated the enterprise Health & Wellness tech segment alone could see 14% compound annual growth by 2025. Private equity interest appears to be on the rise. The fourth quarter of 2020 saw the largest combined quarterly deal value in five years.<sup>9</sup>

In the first half of 2021, U.K.-based neurological glove maker GyroGear landed \$4.3 million in funding for its device aimed at helping Parkinson’s patients with tremors.<sup>10</sup> American health tech company Color raised \$167 million to help expand its tech solutions for public health systems and employers.<sup>11</sup> And Zocdoc, a company that made a name in online scheduling systems for medical offices, landed \$150 million in private equity funding to expand its telehealth technology.<sup>12</sup>

## Direct To Consumer, Brand Loyalty

Weighing the boom in e-commerce during the pandemic and newly learned consumer behaviors, we’re looking closely at a growing trend in online direct-to-consumer (DTC) sales of vitamins and supplements, bypassing stores or third-party online platforms where a brand may be in direct competition with rivals. DTC vitamin sales are becoming a go-to for vitamins, often marketed on social media and enabled by turnkey online platform solutions. Additionally, DTC sales allow companies to present quizzes that gather data and aid online marketing as well as establish subscription sales that create dependable recurring revenue.<sup>3</sup>

Earlier this year, we saw Heights – a subscription-based nutritional DTC supplement provider focused on brain health – launch with the help of \$2 million in private equity funding.<sup>13</sup> And Brand Holdings, LLC, a holding company that pursues DTC e-commerce companies in Health & Wellness announced it acquired Healthy Skoop via Dr. Emil Nutrition, a plant-based protein powder company out of Boulder, Colorado. The move was Brand Holdings’ third Health & Wellness acquisition in under a year.

## The Company That Sweats Together

Before the pandemic, companies wrestling with a tight labor market were leaning into corporate wellness programs as an attractive benefit for recruitment and retention.

Estimates vary, but it appears the global corporate wellness market was north of \$50 billion in 2020 and growing.<sup>17</sup> One estimate anticipates the market value to reach \$93 billion by 2028.<sup>18</sup>

It’s becoming apparent as we emerge from lockdowns, that whether businesses stay with work-from-home solutions, return to the office, or go hybrid, employee wellness – physical and mental – will remain a key part of human capital management. A recent survey by wellness platform Wellable found most business leaders surveyed planned to maintain pre-pandemic funding of employee disease management assistance, health coaching services, health education, tobacco cessation, and gym reimbursements. At the same time, most said they planned to increase support of stress management, telemedicine, on-demand online fitness classes, and mental health support.<sup>15</sup>

If employees aren’t comfortable going back into a physical gym (a New York Times 2021 survey found some 25% of gym members said they would never return to a gym) companies have options. Those with extra space can set up an onsite fitness center (at a cost of up to \$50,000) or bring in professionals to lead classes in yoga, mindfulness, and fitness. But with the likelihood many employees will work from home at least some of the time, options include on-demand online classes (popular for introverts or those with demanding unpredictable schedules) and virtual real-time group classes for employees craving “together time” with coworkers in an online environment that provides camaraderie and fun competition.<sup>5</sup>





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Gympass, with some 3,000 corporate customers, connects a blend of in-person gym and wellness partners with online offerings for work-at-home or hybrid employees. Minnesota-based Wellbeats offers some 800 online exercise and mindfulness classes. Another large player, video wellbeing platform Grokker, boasting clients including Target, General Electric, and Pfizer, reacted to the work-at-home revolution with new offerings built for smaller companies.<sup>16</sup>

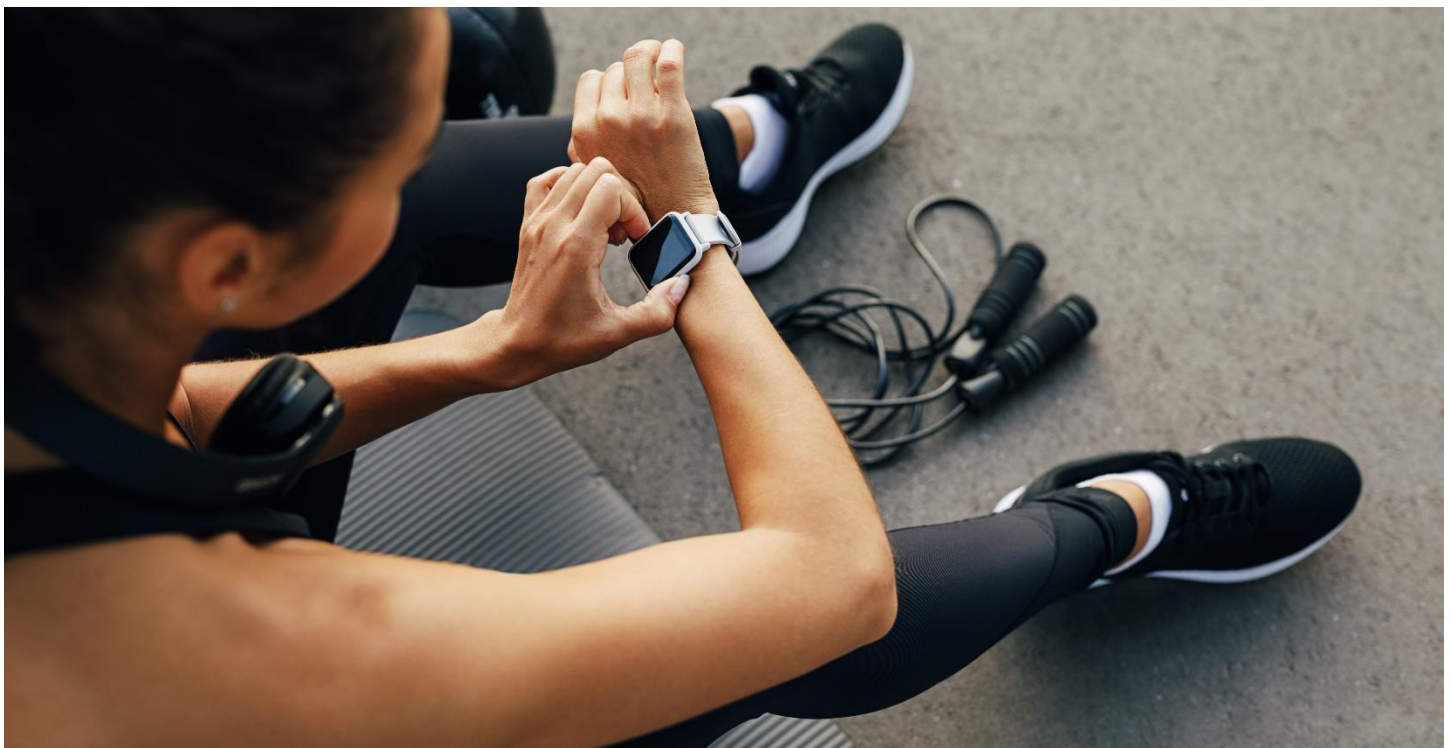
We believe as workforce trends evolve, opportunities in remote wellness and fitness will emerge, challenging the traditional brick-and-mortar gym.

## Tech: Encouragement, Training, Management, and Monitoring

Pulling everything together, from corporate employee services to consumer products is wellness tech, those gadgets, programs, apps, and data monitoring services that connect individuals to the products and services they'll depend on to monitor and improve their health. In 1Q21, VC capital inflow to retail Health & Wellness tech startups hit \$4.2 billion spread over more than 150 deals. Remote patient monitoring devices such as wearable blood pressure cuffs and pulse oximeters have proven their worth as lower-cost healthcare solutions. But it's not just about telehealth, testing, and monitoring. Devices and home fitness solutions are part of the mix as well. Tonal, a smart home fitness strength training device, raised \$250 million in additional funding in 1H21, boosting valuation to \$1.5 billion and perhaps hinting at a public offering.<sup>19</sup> India's most popular fitness app, CureFit (expanding now into the U.S.) in June reported an additional \$75 million in funding from conglomerate Tata.<sup>20</sup>

We anticipate further expansion in fitness tech from wearables to online platforms and apps. New wearables may monitor mood, gather data on children's health and location for parents, or send thermoelectric pulses to help heat, soothe, and cool the body based on sensors that sense pain, stress, and body temperature. We're seeing smart clothing that helps control the flow of air and adapts to breathing to prevent overheating while exercising.<sup>6</sup>

Buy a new Android phone, and Google Fit is already installed, asking for sex, date of birth, weight, and height so it can get started "coaching you to a healthier and more active life."<sup>21</sup> Fitness tech is becoming unavoidable.





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## Mergers & Acquisitions

- ❑ Interactive exercise equipment maker Peloton cruised forward in 1H21 announcing in federal filings the acquisition of three tech startups for a combined price of \$78 million on the heels of last year's acquisition of exercise machine manufacturer Precor and digital health company Peerfit. The company this spring revealed it had also purchased Aquido – a developer of voice assistants that use A.I. – also, Atlas Wearables, which makes fitness smartwatches, and Otari, which makes workout mats connected to screens. Not finished, In May, the company announced plans to build "Peloton Output Park," a 1 million-square-foot, \$400 million factory in Ohio where it will build multiple Peloton products. In Peloton's news release, Ohio Governor Mike DeWine touched on a pandemic-related theme noting Peloton's first U.S. manufacturing center is an acknowledgment of "the need to onshore manufacturing and rebuild supply chains."<sup>22, 23</sup>
- ❑ In June, Gympass – a corporate wellbeing platform with more than 50,000 partners in fitness, meditation, and therapy – announced a \$220 million round of new funding, led by longtime backer Softbank. In its announcement, investors acknowledged the changing look of work, from an office environment to work-from-home to hybrid solutions. A Softbank official said, "Gympass is the wellbeing solution for the hybrid workplaces we're now seeing, providing employers with help both in and out of the office." Since the pandemic began, the company has contracted with 1,000 new corporate customers, bringing its total to 3,000. The privately held unicorn was founded in Brazil.<sup>24, 25</sup>
- ❑ International giant Nestlé was busy in the nutritional supplement space this year. In April it announced the acquisition of The Bountiful Company, a nutrition and supplement company known for its Nature's Bounty, Met-Rx, and Puritan's Pride brands, among others. The deal was valued at \$5.75 billion, nearly 17 times EBITDA. Net sales of the acquired brands were \$1.87 billion in the 12 months before the announcement. Nestlé followed that in May with the acquisition of Nuun, a low-calorie sports hydration company, for an undisclosed amount from private equity firm TSG Consumer Partners.<sup>26, 27</sup>
- ❑ And in another deal involving a global giant, megacorporation Unilever in April announced the acquisition of Texas-based nutritional supplement maker Onnit. Terms were not immediately disclosed.<sup>28</sup>

## Future's So Bright, We Gotta Wear (Tech-Enabled, Cloud-Connected, Biocompatible) SmartShades™

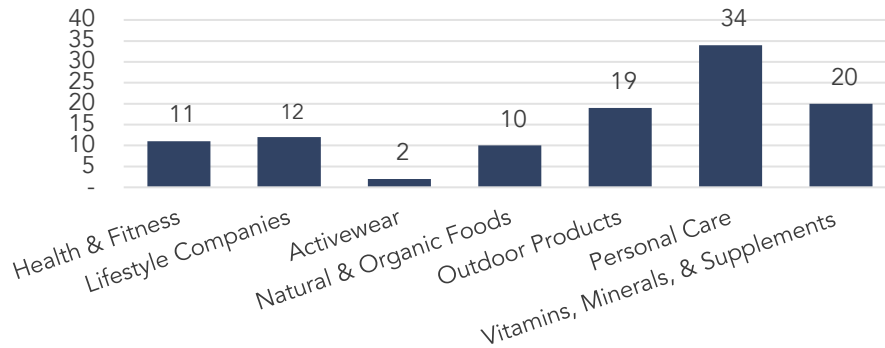
If anything will focus people on Health & Wellness, it's a global pandemic. Ask anyone who felt a common cold coming on this past year and immediately began sniffing things to see if they were losing their sense of smell. We believe increased consumer and corporate awareness of overall health and wellbeing bodes well for the Health & Wellness industry and expect to see increased consumer demand for supplements, healthier food, and fitness applications. We are ready to lace 'em up and get out there in 2H21.



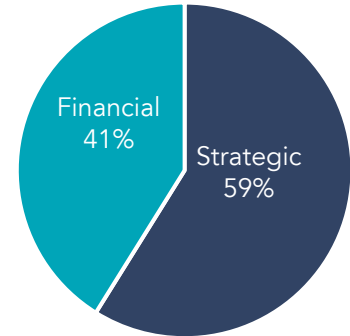


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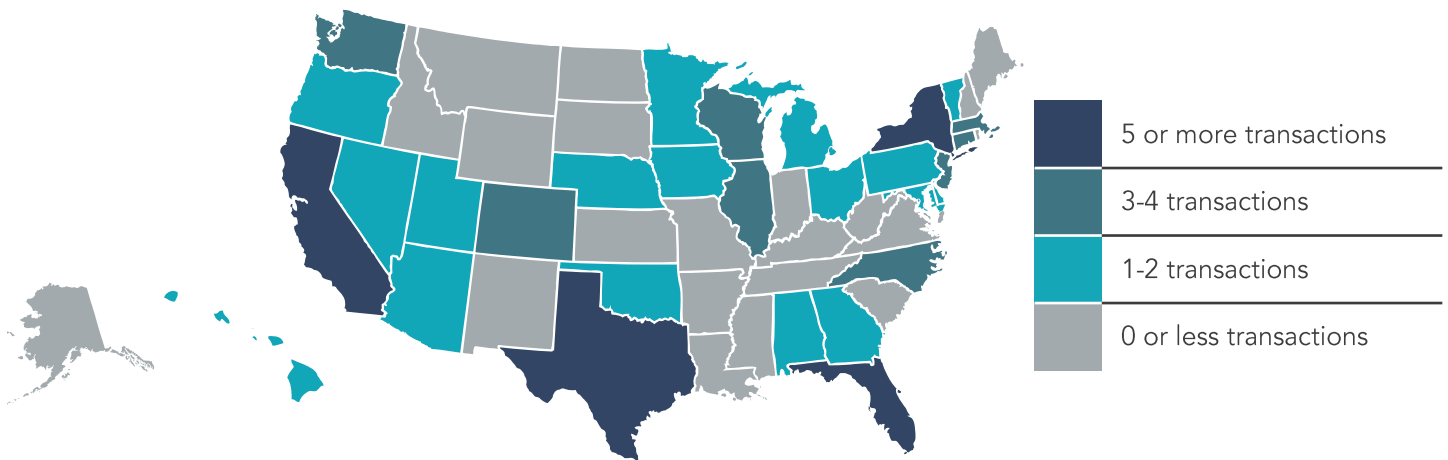
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/28/2021	Beachbody	Forest Road Acquisition	Health & Fitness	-	-	-
6/15/2021	Olika	Amyris	Personal Care	-	-	-
6/14/2021	Paula's Choice	Unilever	Personal Care	-	-	-
6/2/2021	Eddie Bauer	Authentic Brands Group, BlackRock Private Equity Partners, General Atlantic, Jasper Ridge Partners, Leonard Green & Partners, Lion Capital, Simon Property Group	Outdoor Products	-	-	-
5/26/2021	Quietkat	Vista Outdoor	Outdoor Products	-	-	-
5/20/2021	Beautycounter	Mousse Partners, The Carlyle Group	Personal Care	1,000.00	2.93	-
4/30/2021	The Bountiful Company	Nestlé Health Science	Vitamins, Minerals, & Supplements	5,750.00	-	-

**FULL LIST ON PAGE 13**

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.



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## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Amyris	6/15/2021 3/1/2021 1/22/2021	■ Olika ■ Costa Brazil ■ Terasana Beauty Company
Unilever	6/14/2021 4/26/2021 12/23/2020 9/1/2020	■ Paula's Choice ■ Onnit Labs ■ SmartyPants ■ Liquid I.V.
Vista Outdoor	5/26/2021 2/1/2021	■ QuietKat ■ Environ-Metal
HempFusion	5/24/2021 5/14/2021	■ Sagely Naturals ■ Apothecanna
Arcadia Biosciences	5/17/2021 5/17/2021	■ Saavy Naturals ■ Lief Holdings, LLC
Nestlé Health Science	4/30/2021 7/1/2020	■ The Bountiful Health Company ■ Vital Proteins

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Dr. Emil Nutrition	6/21/2021 3/30/2021	■ Healthy Skoop ■ Simple Botanics
Swander Pace Capital	6/2/2021 6/25/2019 11/29/2018 1/18/2018 12/12/2016	■ Mommy's Bliss ■ Bragg Live Food Products, Inc. ■ Nutritional Medicinals LLC ■ J R Watkins LLC ■ Halo Innovations
Centre Partners	5/5/2021 3/20/2020 1/13/2020 12/5/2019	■ GCI Outdoor ■ Guy & Oneill ■ Outdoor Recreation Company of America ■ BMC Mgmt
American Pacific Group	3/17/2021 1/13/2021	■ JoJé Bar ■ Eu Natural
PanTheryx	2/28/2021 10/14/2020	■ Trubiotics ■ Greenteaspoon
WM Partners	2/17/2021 8/31/2020	■ Feel Good Organics ■ Great Lakes Gelatin

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.

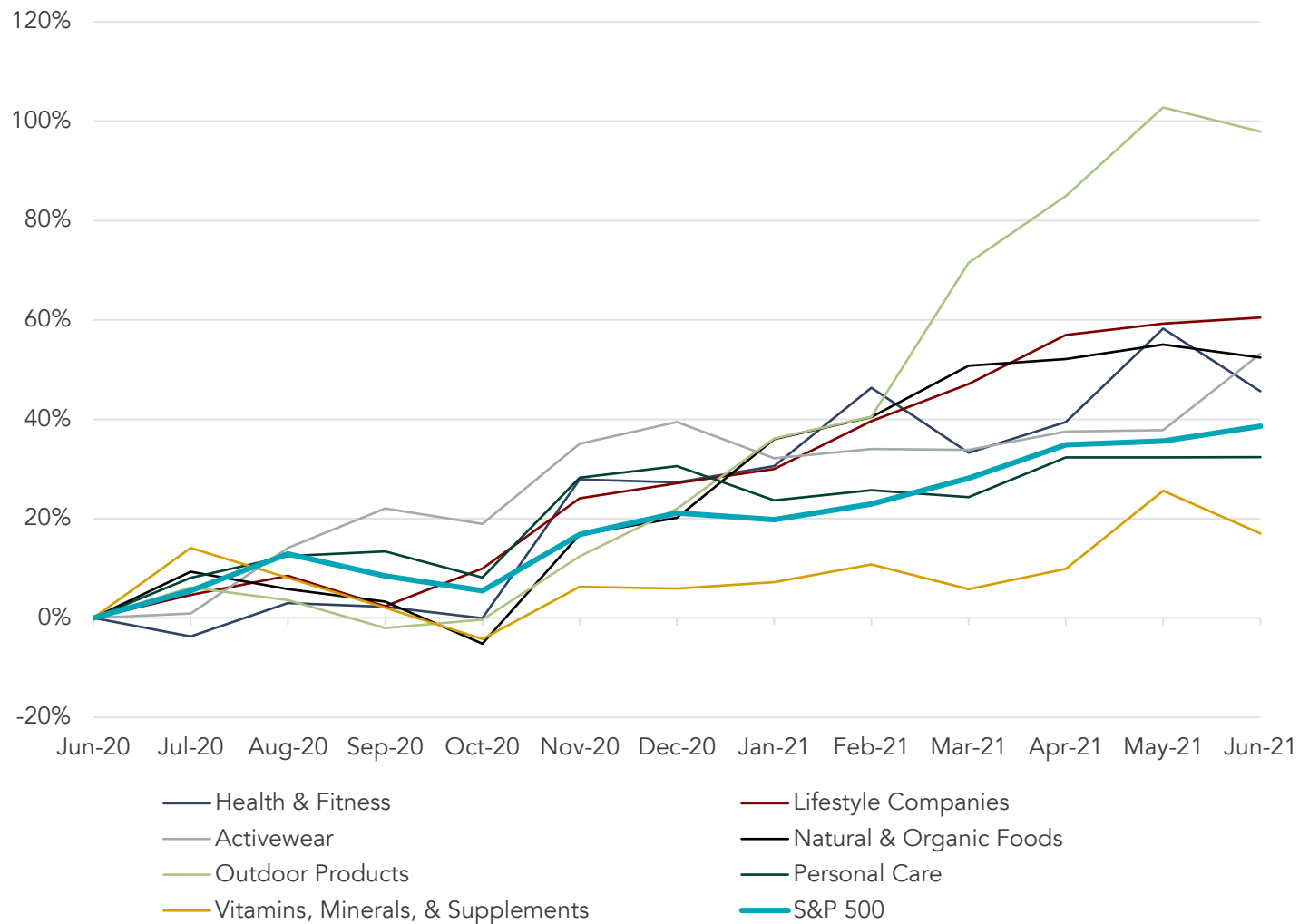


# HEALTH & WELLNESS REPORT

## 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	\$ 6,516	\$ 75.25	(2.7%)	(3.1%)	83.3%	65.0%	30.0%	NM	NM	NM	12.4x	28.6x
Medifast (Maryland)	MED	3,328	282.98	33.6%	44.1%	84.0%	412%	15.6%	2.8x	18.3x	26.7x	2.0x	12.4x
WW	WTW	2,512	35.49	14.7%	38.6%	87.3%	NM	18.8%	3.0x	16.2x	39.4x	NM	NM
Nautilus	NLS	517	16.85	7.7%	(7.1%)	53.7%	(7.5%)	17.3%	0.7x	3.8x	6.2x	0.7x	4.9x
F.I.T Group	FIT	173	0.68	46.9%	3.6%	716%	NM	9.4%	2.9x	312x	44.5x	NM	NM
Segment Average				20.1%	15.2%	76.0%	32.9%	18.2%	2.4x	17.4x	29.2x	5.0x	15.3x
Segment Median				14.7%	3.6%	83.3%	41.2%	17.3%	2.9x	17.3x	33.1x	2.0x	12.4x

Source: PitchBook Financial Data and Analytics





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## 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	\$ 27,792	\$ 144.64	9.7%	20.9%	99.2%	15.9%	29.1%	5.9x	20.3x	26.5x	5.1x	18.6x
Vail Resorts	MTN	12,756	316.52	8.5%	13.5%	93.5%	33.2%	29.9%	8.3x	27.6x	NM	6.2x	19.4x
Polaris Industries	PII	8,388	136.96	2.6%	43.7%	92.7%	15.1%	5.9%	1.3x	21.5x	NM	1.1x	8.7x
Brunswick (US)	BC	7,760	99.62	4.5%	30.7%	84.7%	23.1%	14.0%	1.7x	12.3x	16.7x	1.4x	7.7x
Vista Outdoor	VSTO	2,664	46.28	44.3%	94.8%	97.2%	24.3%	15.7%	1.3x	8.6x	10.4x	1.1x	6.4x
GoPro	GPRO	1,787	11.65	0.1%	40.7%	84.5%	17.7%	17%	1.8x	NM	NM	1.5x	12.2x
Clarus Corporation	CLAR	805	25.70	50.7%	66.9%	98.6%	28.0%	8.0%	3.4x	42.3x	73.4x	2.6x	16.6x
<b>Segment Average</b>				<b>17.2%</b>	<b>44.4%</b>	<b>92.9%</b>	<b>22.5%</b>	<b>14.9%</b>	<b>3.4x</b>	<b>22.1x</b>	<b>31.7x</b>	<b>2.7x</b>	<b>12.8x</b>
<b>Segment Median</b>				<b>8.5%</b>	<b>40.7%</b>	<b>93.5%</b>	<b>23.1%</b>	<b>14.0%</b>	<b>1.8x</b>	<b>20.9x</b>	<b>21.6x</b>	<b>1.5x</b>	<b>12.2x</b>

### 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	\$ 244,089	\$ 154.49	16.3%	9.2%	98.8%	30.3%	13.1%	5.5x	48.2x	43.4x	4.9x	26.8x
Lululemon Athletica	LULU	49,402	364.97	19.0%	4.9%	91.3%	23.5%	23.5%	9.8x	41.8x	67.7x	8.0x	31.3x
VF Corporation	VFC	32,189	82.04	2.7%	(3.9%)	90.4%	31.4%	9.2%	4.1x	44.8x	NM	3.1x	19.8x
Deckers Brands	DECK	10,682	384.07	16.2%	33.9%	99.1%	24.8%	21.4%	3.9x	18.0x	28.5x	3.1x	16.0x
Under Armour	UA	9,062	18.57	0.6%	24.8%	85.1%	14.1%	7.6%	2.0x	26.7x	68.8x	1.8x	19.1x
Foot Locker	FL	6,381	61.63	9.6%	52.4%	92.4%	0.5%	12.5%	0.9x	7.1x	10.2x	0.9x	7.7x
Wolverine World Wide	WWW	2,786	33.64	(12.2%)	7.6%	75.2%	34.5%	(3.8%)	1.8x	NM	NM	1.3x	9.5x
<b>Segment Average</b>				<b>7.4%</b>	<b>18.4%</b>	<b>90.3%</b>	<b>22.7%</b>	<b>11.9%</b>	<b>4.0x</b>	<b>31.1x</b>	<b>43.7x</b>	<b>3.3x</b>	<b>18.6x</b>
<b>Segment Median</b>				<b>9.6%</b>	<b>9.2%</b>	<b>91.3%</b>	<b>24.8%</b>	<b>12.5%</b>	<b>3.9x</b>	<b>34.2x</b>	<b>43.4x</b>	<b>3.1x</b>	<b>19.1x</b>

### 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
The Hain Celestial Group	HAIR	\$ 4,001	\$ 40.12	(8.0%)	(0.1%)	87.2%	(3.9%)	6.9%	2.1x	7.7x	14.5x	2.2x	15.2x
United Natural Foods	UNFI	2,084	36.98	12.3%	116%	87.2%	3.1%	2.3%	0.2x	7.7x	14.5x	0.2x	7.9x
Del Monte Pacific	D03	556	0.29	45.5%	84.7%	79.9%	NM	15.3%	0.9x	5.9x	33.3x	NM	NM
Seneca Foods	SENEA	463	51.08	8.5%	28.0%	81.9%	NM	13.5%	0.4x	2.9x	NM	NM	NM
<b>Segment Average</b>				<b>14.6%</b>	<b>61.0%</b>	<b>84.0%</b>	<b>(0.4%)</b>	<b>9.5%</b>	<b>0.9x</b>	<b>6.1x</b>	<b>20.8x</b>	<b>1.2x</b>	<b>11.5x</b>
<b>Segment Median</b>				<b>10.4%</b>	<b>56.3%</b>	<b>84.5%</b>	<b>(0.4%)</b>	<b>10.2%</b>	<b>0.6x</b>	<b>6.8x</b>	<b>14.5x</b>	<b>1.2x</b>	<b>11.5x</b>

### 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	\$ 7,760	\$ 99.62	4.5%	30.7%	84.7%	23.1%	14.0%	1.7x	12.3x	16.7x	1.4x	7.7x
Callaway Golf	ELY	6,229	33.73	26.1%	40.5%	89.4%	72.7%	14.5%	4.7x	NM	NM	2.7x	24.3x
Vista Outdoor	VSTO	2,664	46.28	44.3%	94.8%	97.2%	24.3%	15.7%	1.3x	8.6x	10.4x	1.1x	6.4x
Sturm, Ruger & Company	RGR	1,582	89.98	36.2%	38.3%	98.4%	4.7%	28.6%	2.3x	8.0x	14.1x	2.2x	NM
Johnson Outdoors	JOUT	1,224	121.00	(15.2%)	7.4%	78.5%	7.4%	17.0%	1.6x	9.4x	16.1x	1.5x	NM
Escalade	ESCA	319	22.95	9.8%	8.4%	89.2%	(3.6%)	14.2%	1.2x	8.6x	11.1x	1.3x	13.4x
<b>Segment Average</b>				<b>17.6%</b>	<b>36.7%</b>	<b>89.6%</b>	<b>21.4%</b>	<b>17.3%</b>	<b>2.1x</b>	<b>9.4x</b>	<b>13.7x</b>	<b>1.7x</b>	<b>13.0x</b>
<b>Segment Median</b>				<b>17.9%</b>	<b>34.5%</b>	<b>89.3%</b>	<b>15.3%</b>	<b>15.1%</b>	<b>1.7x</b>	<b>8.6x</b>	<b>14.1x</b>	<b>1.4x</b>	<b>10.6x</b>

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	\$ 152,921	\$ 58.55	5.0%	(2.2%)	84.3%	8.0%	20.7%	3.1x	15.1x	24.2x	2.9x	12.9x
The Estée Lauder Companies	EL	115,308	318.08	9.4%	19.5%	99.8%	23.2%	16.6%	8.0x	NM	NM	6.5x	28.2x
ULTA Beauty	ULTA	18,934	345.77	118%	20.4%	97.0%	15.2%	13.5%	2.9x	21.2x	40.3x	2.5x	16.3x
Coty	COTY	7,155	9.34	3.7%	33.0%	89.0%	19.4%	(7.3%)	3.9x	NM	NM	2.8x	15.6x
Nu Skin Enterprises	NUS	2,835	56.65	7.1%	3.7%	88.7%	5.8%	11.3%	1.1x	9.6x	13.5x	1.0x	7.6x
Sally Beauty Holdings	SBH	2,493	22.07	9.6%	69.2%	86.0%	116%	115%	12x	10.4x	17.7x	1.1x	7.5x
Inter Parfums	IPAR	2,279	72.00	15%	19.0%	916%	38.0%	18.4%	3.7x	20.1x	40.9x	2.7x	18.8x
USANA Health Sciences	USNA	2,073	102.43	4.9%	32.9%	95.0%	7.8%	17.3%	15x	8.9x	16.9x	1.4x	8.9x
Revlon	REV	687	12.84	4.1%	8.1%	67.6%	13.6%	6.4%	2.1x	33.1x	NM	1.9x	14.2x
Lifevantage	LFVN	103	7.35	(21.4%)	(21.1%)	46.8%	(13%)	10.3%	0.5x	4.4x	9.1x	0.5x	3.6x
Natural Health Trends	NHTC	80	6.99	3.6%	40.4%	79.9%	NM	5.7%	NM	NM	52.6x	NM	NM
United-Guardian	UG	69	15.01	(0.9%)	4.4%	79.0%	NM	43.4%	5.4x	12.4x	18.5x	NM	NM
<b>Segment Average</b>				<b>2.4%</b>	<b>21.0%</b>	<b>82.1%</b>	<b>13.8%</b>	<b>13.0%</b>	<b>2.5x</b>	<b>15.0x</b>	<b>26.2x</b>	<b>1.7x</b>	<b>11.6x</b>
<b>Segment Median</b>				<b>3.9%</b>	<b>19.7%</b>	<b>87.4%</b>	<b>12.6%</b>	<b>11.4%</b>	<b>2.1x</b>	<b>11.4x</b>	<b>18.1x</b>	<b>1.6x</b>	<b>11.5x</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	\$ 5,697	\$ 52.73	18.9%	9.7%	89.4%	10.2%	15.0%	14x	9.1x	13.9x	1.2x	8.2x
Medifast (Maryland)	MED	3,328	282.98	33.6%	44.1%	84.0%	41.2%	15.6%	2.8x	18.3x	26.7x	2.0x	12.4x
Greencore Group	GNC	915	174	(19.5%)	9.5%	70.3%	37.4%	2.9%	0.9x	31.9x	NM	0.7x	7.8x
Nature's Sunshine Products	NATR	346	17.37	(13.0%)	16.2%	80.8%	NM	8.8%	0.7x	8.1x	15.5x	NM	NM
Lifevantage	LFVN	103	7.35	(21.4%)	(21.1%)	46.8%	(13%)	10.3%	0.5x	4.4x	9.1x	0.5x	3.6x
Mannatech	MTEX	57	27.71	36.0%	49.0%	97.6%	NM	4.5%	0.2x	5.0x	10.4x	NM	NM
<b>Segment Average</b>				<b>5.8%</b>	<b>17.9%</b>	<b>78.1%</b>	<b>21.9%</b>	<b>9.5%</b>	<b>1.1x</b>	<b>12.8x</b>	<b>15.1x</b>	<b>1.1x</b>	<b>8.0x</b>
<b>Segment Median</b>				<b>2.9%</b>	<b>13.0%</b>	<b>82.4%</b>	<b>23.8%</b>	<b>9.6%</b>	<b>0.8x</b>	<b>8.6x</b>	<b>13.9x</b>	<b>1.0x</b>	<b>8.0x</b>

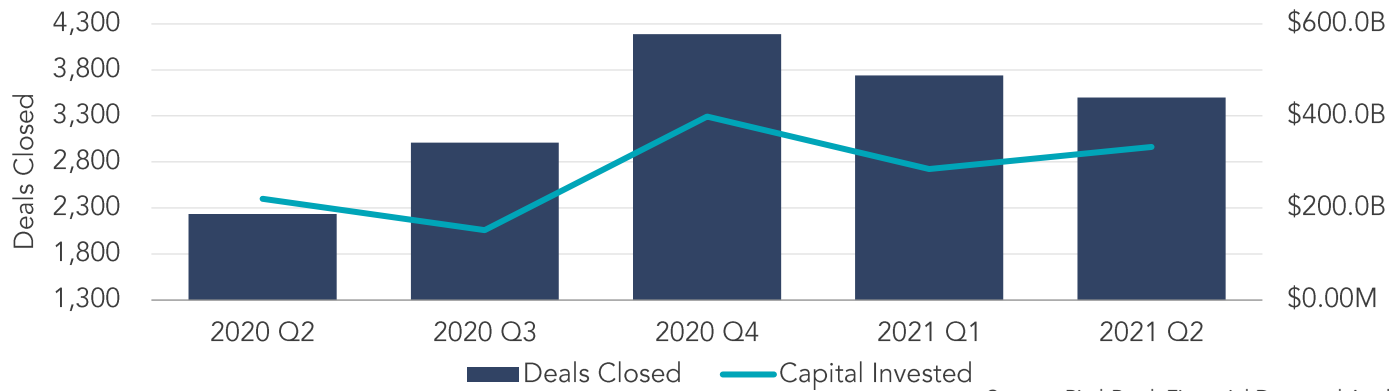
Source: PitchBook Financial Data and Analytics



# HEALTH & WELLNESS REPORT

## U.S. M&A ACTIVITY SNAPSHOT

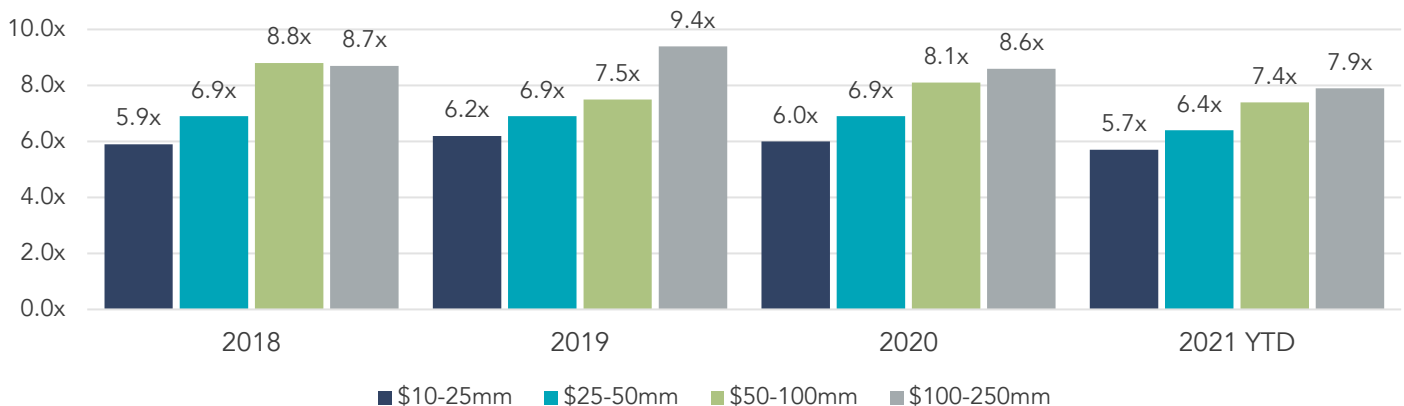
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

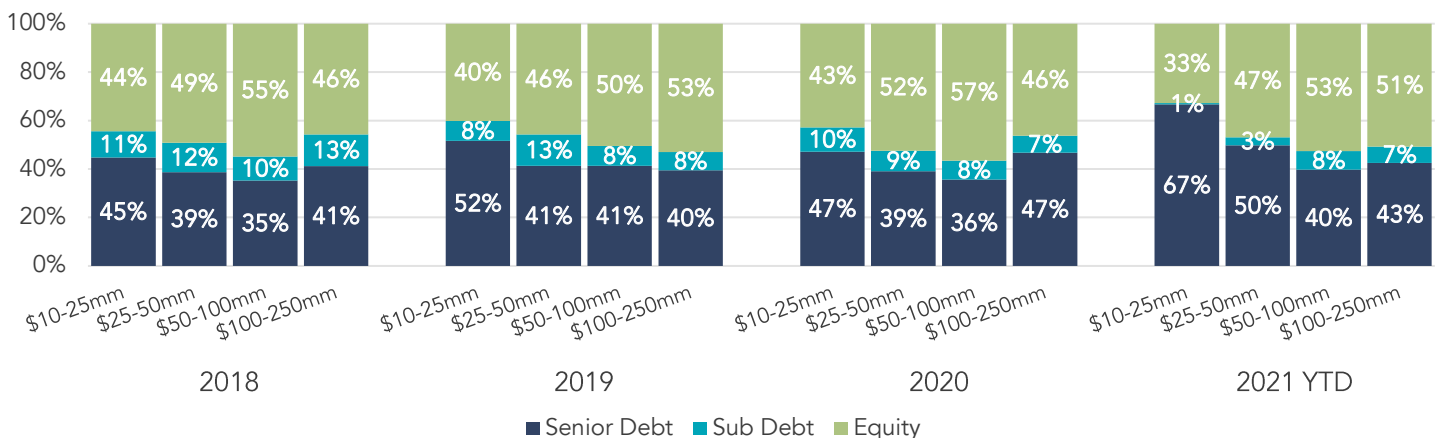
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

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



Note: The most current source of GF Data is as of May 2021.

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

## CONTACT US



**Chris Bouck**  
Principal –  
Health & Wellness Team  
720.221.9220  
[chrisb@sdrventures.com](mailto:chrisb@sdrventures.com)



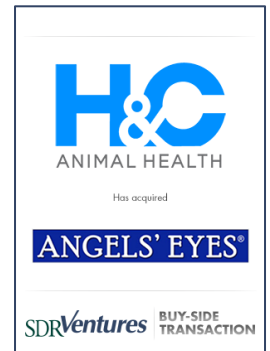
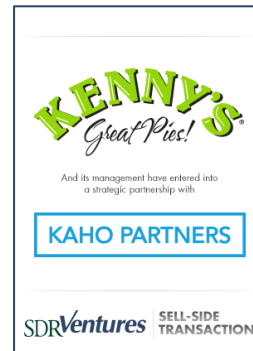
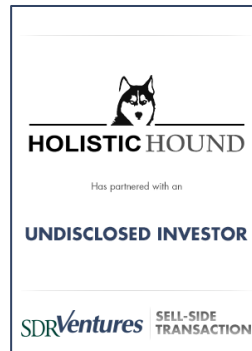
**Sasha Rogachevsky**  
Vice President –  
Health & Wellness Team  
720.221.9220  
[srogachevsky@sdrventures.com](mailto:srogachevsky@sdrventures.com)



**Isaac Hirsch**  
Analyst –  
Health & Wellness Team  
720.221.9220  
[ihirsch@sdrventures.com](mailto:ihirsch@sdrventures.com)

## 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**





# HEALTH & WELLNESS REPORT

## 1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/21	Harmless Harvest	Danone Manifesto Ventures	Natural & Organic Foods	-	-	-
6/30/21	Pharmaca	Medly Pharmacy	Personal Care	-	-	-
6/29/21	Amp Human	Momentous	Personal Care	-	-	-
6/28/21	Beachbody	Forest Road Acquisition	Health & Fitness	-	-	-
6/28/21	Fizzique	GenTech Holdings	Vitamins, Minerals, & Supplements	-	-	-
6/25/21	Myx Fitness	Beachbody	Health & Fitness	-	-	-
6/25/21	MiniLuxe	Rise Capital Corporation	Personal Care	-	-	-
6/22/21	Benovate Holdings	Wellness Coaches Usa	Lifestyle Companies	-	-	-
6/21/21	Healthy Skoop	Dr. Emil Nutrition, Kidd & Company, T-street Capital	Natural & Organic Foods	-	-	-
6/21/21	Classic Accessories	Twin-Star International, Z Capital Group	Outdoor Products	-	-	-
6/17/21	Xtreme Organics	Scandia	Vitamins, Minerals, & Supplements	-	-	-
6/15/21	Olika	Amyris	Personal Care	-	-	-
6/14/21	Advanced Elements	Pelican International	Outdoor Products	-	-	-
6/14/21	Paula's Choice	Unilever	Personal Care	-	-	-
6/11/21	Kjaer Weis	Waldencast	Personal Care	-	-	-
6/8/21	Stronger U	Anytime Fitness, Partnership Capital Growth, Roark Capital Group	Health & Fitness	-	-	-
6/8/21	Helen of Troy	High Ridge Brands, Tengram Capital Partners	Personal Care	44.70	-	-
6/7/21	Forsake	Weyco Group	Outdoor Products	2.50	-	-
6/3/21	The Dollar Brush	Brüsh	Personal Care	-	-	-
6/2/21	Eddie Bauer	Authentic Brands Group, BlackRock Private Equity Partners, General Atlantic, Jasper Ridge Partners, Leonard Green & Partners, Lion Capital, Simon Property Group	Outdoor Products	-	-	-
6/2/21	Mommy's Bliss	Swander Pace Capital	Vitamins, Minerals, & Supplements	-	-	-
6/2/21	Viactiv Lifestyle	Guardion Health Sciences	Vitamins, Minerals, & Supplements	26.00	-	-
6/1/21	Henkel	Thriving Brands	Personal Care	-	-	-
5/27/21	HOM	Alfred	Health & Fitness	-	-	-
5/27/21	Marianna Beauty	Arizona Natural Resources, CORE Industrial Partners	Personal Care	-	-	-
5/26/21	Quietkat	Vista Outdoor	Outdoor Products	-	-	-
5/26/21	Pro-Dip	Novo Integrated Sciences	Vitamins, Minerals, & Supplements	-	-	-
5/26/21	cDistro	Marijuana Company of America	Vitamins, Minerals, & Supplements	-	-	-
5/25/21	Alite Designs	Grand Trunk	Outdoor Products	-	-	-
5/24/21	Sagely Naturals	HempFusion	Vitamins, Minerals, & Supplements	25.00	6.0x	-
5/20/21	Beautycounter	Mousse Partners, The Carlyle Group	Personal Care	1,000.00	2.9x	-
5/17/21	Saavy Naturals	Arcadia Biosciences	Personal Care	-	-	-
5/17/21	Lief Holdings, LLC	Arcadia Biosciences	Personal Care	-	-	-

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

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
5/14/21	Apothecanna	HempFusion	Personal Care	-	-	-
5/11/21	Sagely	Unigest	Lifestyle Companies	-	-	-
5/5/21	GCI Outdoor	Centre Partners, MacNeill Pride Group	Outdoor Products	-	-	-
5/5/21	Asterwood Naturals	Boosted	Personal Care	-	-	-
5/3/21	Fab Nutrition	High Tide	Personal Care	25.80	-	-
4/30/21	The Bountiful Company	Nestlé Health Science	Vitamins, Minerals, & Supplements	5,750.00	-	-
4/27/21	Midtown Health	Health Fitness	Health & Fitness	-	-	-
4/27/21	Sapientia Technology	Boku International, Rockshield Capital	Natural & Organic Foods	-	-	-
4/26/21	Onnit Labs	Unilever	Vitamins, Minerals, & Supplements	-	-	-
4/20/21	Knee Deep Limited	Stevia Nutra Corporation	Outdoor Products	-	-	-
4/16/21	Plano Synergy	Pure Fishing, Sycamore Partners Management	Outdoor Products	-	-	-
4/15/21	Cairn	Pocket Outdoor Media	Outdoor Products	-	-	-
4/15/21	Pilates Metrics	Pear Sports	Lifestyle Companies	-	-	-
4/15/21	PowerDot	Therabody	Health & Fitness	34.00	-	-
4/15/21	Phyter Food	Field + Farmer	Natural & Organic Foods	-	-	-
4/14/21	West Marine	L Catterton	Outdoor Products	-	-	-
4/8/21	Fifth & Root	Golden Leaf Holdings	Personal Care	1.35	-	-
4/7/21	Simply Soothing	Eco Lips	Outdoor Products	-	-	-
4/7/21	Nutrology	FitLife Brands	Vitamins, Minerals, & Supplements	-	-	-
4/6/21	Inner Armour Sports Nutrition	IA Distribution Ltd.	Vitamins, Minerals, & Supplements	-	-	-
4/1/21	Precor	Peloton	Health & Fitness	420.00	-	-
4/1/21	Sensient	Symrise	Personal Care	-	-	-
3/31/21	DUX Waterfowl	Made By Influence, Rise Run Capital	Outdoor Products	-	-	-
3/30/21	Simple Botanics	Dr. Emil Nutrition, Kidd & Company, T-street Capital	Natural & Organic Foods	-	-	-
3/29/21	WAAM	Cain International, Eldridge, The St. James Group	Lifestyle Companies	-	-	-
3/29/21	INW Innovations in Nutrition + Wellness	Cornell Capital, Mubadala Investment Company	Vitamins, Minerals, & Supplements	-	-	-
3/26/21	Game Golf	Impixon Global Holdings, Richard Clemmer	Lifestyle Companies	-	-	-
3/24/21	Rumble Boxing	Snapdragon Capital, Xponential Fitness	Health & Fitness	-	-	-
3/23/21	Weight Watchers	Weight Watchers International	Lifestyle Companies	-	-	-
3/18/21	Truora	Actis, Genesis Group	Personal Care	-	-	-
3/17/21	BriteBrush	Audax Group, Balance Point Capital, PlayMonster	Personal Care	-	-	-
3/17/21	JoJé Bar	American Pacific Group, RoadRunner Holdings	Vitamins, Minerals, & Supplements	-	-	-
3/12/21	PlantFuel	Sire Bioscience	Vitamins, Minerals, & Supplements	9.75	0.1x	-
3/11/21	S&S Activewear	Clayton, Dubilier & Rice	Activewear	-	-	-
3/9/21	Mally Beauty	AS Beauty	Personal Care	-	-	-
3/9/21	FoodScience	Wind Point Partners	Vitamins, Minerals, & Supplements	-	-	-

Source: PitchBook Financial Data and Analytics

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# HEALTH & WELLNESS REPORT

## 1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/5/21	Vitamin Discount Center	Balance Point Capital, reCommerce Brands, Topspin Partners	Vitamins, Minerals, & Supplements	-	-	-
3/3/21	BistroMD	AUA Private Equity Partners	Lifestyle Companies	-	-	-
3/2/21	EVE LOM	YatsenGlobal	Personal Care	-	-	-
3/1/21	International Sports Sciences Association	Tailwind Capital	Health & Fitness	-	-	-
3/1/21	Costa Brazil	Amyris	Personal Care	-	-	-
3/1/21	Domtar Personal Care	American Industrial Partners	Personal Care	920.00	-	-
3/1/21	Suncayr	Dig It Apparel	Outdoor Products	-	-	-
2/28/21	Trubiotics	PanTheryx, Pegasus Capital Advisors	Vitamins, Minerals, & Supplements	-	-	-
2/24/21	Performance Health	Reckitt Benckiser Group	Personal Care	-	-	-
2/24/21	Phlur	The Center	Personal Care	-	-	-
2/24/21	American Metabolix	Commodore International	Vitamins, Minerals, & Supplements	-	-	-
2/22/21	Imbibe Health Solutions	Can B Corp.	Personal Care	-	-	-
2/22/21	NPS Holdings	LBB Industries	Personal Care	-	-	-
2/17/21	Feel Good Organics	WM Partners	Natural & Organic Foods	-	-	-
2/17/21	Upbeet Brands	25madison, Gather Ventures	Natural & Organic Foods	-	-	-
2/16/21	Hillcrest Fitness	B2Digital	Health & Fitness	-	-	-
2/12/21	Sharecare	Falcon Capital Acquisition	Lifestyle Companies	-	-	-
2/10/21	Sprout Foods	Neptune Wellness Solutions	Natural & Organic Foods	35.93	13x	-
2/8/21	Tuff Stuff Overland	The Wheel Group, Wynnchurch Capital	Outdoor Products	-	-	-
2/4/21	Spikes CBDx	Branded Legacy	Personal Care	-	-	-
2/2/21	Sonic Boom Wellness	Ares Capital, OMERS Private Equity, Premise Health	Lifestyle Companies	-	-	-
2/2/21	Whil Concepts	K1Investment Management, Rethink First	Lifestyle Companies	-	-	-
2/2/21	Twin Eagles	Dometic Group	Outdoor Products	-	-	-
2/1/21	Environ-Metal	Vista Outdoor	Outdoor Products	-	-	-
2/1/21	No B.S. Skincare	PureKana	Personal Care	-	-	-
1/28/21	Bioganix	Newscope Capital	Vitamins, Minerals, & Supplements	10.00	-	-
1/25/21	Hobie	Maynards Industries	Outdoor Products	-	-	-
1/25/21	Smith & Vandiver	San Francisco Equity Partners	Personal Care	-	-	-
1/22/21	Terasana Beauty Company	Amyris	Personal Care	-	-	-
1/15/21	Penfield	Brand Machine Group	Activewear	-	-	-
1/15/21	TRUGLO	Good Sportsman Marketing, Gridiron Capital, WP Global Partners	Outdoor Products	-	-	-
1/15/21	InstaNatural	Monogram Capital Partners	Personal Care	-	-	-
1/14/21	Fitbit	Alphabet	Lifestyle Companies	2,100.00	16x	-
1/13/21	SpryHealth	Itamar Medical	Lifestyle Companies	-	-	-
1/13/21	Eu Natural	American Pacific Group	Vitamins, Minerals, & Supplements	-	-	-
1/6/21	Empire Portfolio Group	Revelstoke Capital Partners	Health & Fitness	-	-	-
1/5/21	Taste Beauty	Centric Brands	Personal Care	-	-	-
1/4/21	Hu	Mondelez International	Natural & Organic Foods	388.17	-	-
1/1/21	Kyoku	Thefeed	Natural & Organic Foods	-	-	-

Source: PitchBook Financial Data and Analytics

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# HEALTH & WELLNESS REPORT

## ADDITIONAL RESOURCES

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# HEALTH & WELLNESS REPORT

## ADDITIONAL RESOURCES (CONTINUED)

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