



HEALTH & WELLNESS REPORT

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



SDR*Ventures*

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2H 2021

Investment Banking & Securities Offered Through SDR
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HEALTH & WELLNESS REPORT

HEALTH & WELLNESS 2H21: WHAT TO KNOW

- ❑ In the second half of 2021, we saw a significant jump in M&A activity across the sector – a 53% increase over the same period in 2020.
- ❑ New consumer habits, including penchants for natural health supplements, cruelty-free beauty products, and DTC e-commerce retail, are likely here to stay.
- ❑ The beauty products space has continued to see increased traction in the healthy, cruelty free category and in the contract manufacturing sector that support it.

Personal Care, Wellness, and Mindfulness Rise to the Top

As vaccines were administered and everyone hoped that life had begun its return to relative normalcy, SDR observed a couple of trends that help us gain further insight into M&A trends across the sector - one backward-looking, and one forward-looking. The two-year-old COVID pandemic has certainly focused consumer attention on overall individual wellness, spurring an interest in active living, mental health, and additive nutrition. At the same time, as employees continue to return to the workplace, go back to beauty salons and spas, and put away their sweatpants, SDR anticipates a resurgence in demand for cosmetic, hair care, and other beauty products.^{1,2,6}

Overall, 2H21 leaves us optimistic for the health & wellness industry as we saw a substantial uptick in sector-wide transaction activity: 53% above the same period one year prior. Acquisitions were up in activewear, natural and organic foods, and supplements with big spikes in personal care and outdoor products, up 63% and 125% respectively.³

The personal care and cosmetics market alone is expected to reach \$149 billion by 2025, growing at a compound annual growth rate (CAGR) of nearly 6% and driven largely by demand for “clean beauty” products rich in natural, healthy ingredients. Additionally, the pandemic-spurred gravitation towards the convenience of direct-to-consumer marketing and e-commerce retail shows no signs of fading. Old habits may be hard to break, but when it comes to consumers, new habits may also prove hard to break.^{4,5,6}

Come On, Get Healthy

If anything can focus consumers on health and wellness, it's a global pandemic. The Coronavirus spread sparked global interest in health supplements and vitamins like nothing before. The global immune health supplements market, estimated at \$16.8 Billion in 2020, is projected to reach \$27.6 Billion by 2026 - a CAGR of 8.4%. Consumers around the world are rediscovering vitamins and supplements, and the demographics are worth examining as interest peaked both among younger, Gen Z consumers and those over 65. It's also notable that interest has ranged beyond immune system products to gut health and stress aids.⁷

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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.

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As the use of vitamin D, zinc, and vitamin C supplements increased during the pandemic, about 80% of Americans surveyed reported at least some use of health supplements.⁸ So it's not surprising amid record growth in the vitamin and mineral supplement (VMS) market to see both private equity and strategic players extend their reach into the category. In one interesting deal private investment group Cornel Capital acquired INW (Innovations in Nutrition + Wellness) as INW simultaneously acquired Bee Health, a British nutritional supplement manufacturer. Another prominent private investment player, Gryphon Investors, in October snapped up Metagenics, a 39-year-old nutritional supplements company with more than 850 natural health products. And among the giants, we saw strategic buying as Nestlé acquired The Bountiful Company and Nuun while the company that makes virtually everything, Unilever, bought the Onnit Labs supplement company and SmartyPants Vitamins.^{9,10,11}

It has been especially interesting to see the nexus of consumer VMS interest meet the growing trend of e-commerce retail, as online sales skyrocketed more than 87% in 2020, notching 17% of all supplement sales, and expected to account for nearly a quarter of VMS sales by 2024.¹⁰

Look Good and Be Good

The consumer beauty and personal care sector remains active, with U.S. markets alone valued at an estimated \$93 billion even during the pandemic-dampened year of 2020. Nearly 90% of surveyed consumers reported that they continued purchasing beauty products at the same rate as before the pandemic, and one trend worth watching is that three quarters indicated that they are looking for products that are more "sustainably made." Another 50% said they focus on minority-owned manufacturers, so it may not be a coincidence that big brands such as Sephora are announcing initiatives to support minority owned entrants.^{12,13,14}

Consumers are also showing a preference for "clean" products, free of chemicals and more environmentally friendly. Naturally, manufacturers are reacting, revamping product lines and promoting their environmental stance in both brick and mortar and online positioning. The consumer research stalwart Nielsen reports "'clean' is no longer an extra—it's table stakes." Consumers are also becoming more aware of beauty product testing and research and are gravitating toward "cruelty free" products, a sector expected to see more than 7% CAGR over the next decade. Leading brands are reacting with a switch to organic ingredients, "clean" components, and even vegan brands.^{15,16}

While about a quarter of U.S. adults are consumers of "clean" beauty and personal care products, the consumer base has historically lacked in diversity. In the past, consumers were typically mid- or high-income, college-educated, and under 35. Over the past year, the biggest increase in these shoppers have been over 55, perhaps indicating the market is broadening. Well worth watching.¹⁵

Capitalizing on the availability of beauty and personal care contract manufacturers and beauty product incubators – companies that actually perform the research, creation, and manufacturing of outsourced branded products – SDR has observed a surge in celebrity- and influencer-branded products. In recent years, Kylie Jenner's Kylie Cosmetics and Rihanna's Fenty Beauty were among the most prominent. But we've seen Harry Styles, Ariana Grande, and Addison Rae all launch their own brands as well. With lipstick manufacturing costs running at \$2.50 a tube and a celebrity-backed product selling for \$30 online, this creates a very attractive markup proposition in each stage of the supply chain. Considering Jenner sold 51% of her venture for \$600 million (indicating an enterprise valuation of more than \$1 billion) to publicly traded beauty giant Coty, the contract manufacturer/beauty product incubator sector is attractive. When it comes to beauty products, maybe it's a Gen Z world, and we just live in it.^{16,17}





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Mergers & Acquisitions

- ❑ Beauty and personal care (BPC) contract manufacturers appeared attractive in 2021. Early in year, San Francisco Equity Partners, a private equity firm focused growth-oriented companies in the consumer sector, acquired Smith & Vandiver Corporation (known as SV Labs). The manufacturer offers turn-key production that includes research, formulation, manufacturing, labeling, packaging, and fulfillment for a variety of consumer packaged goods companies, natural brands, direct to consumer brands, and retailers. The company focuses on bath products, skin care, and CBD. Terms were not disclosed.¹⁹
- ❑ Meanwhile, Bright International, backed by Aterian Investment Partners, acquired Bocchi Laboratories, a formulator and manufacturer of liquid-based personal care brands for hair, skin and body care, and personal fragrances.²⁰
- ❑ In July, French high-end beauty and personal care retailer Sephora agreed to purchase British online cosmetics retailer Feelunique from Palamon Capital Partners in a deal reported to be worth \$177 million. Feelunique offers 35,000 products from some 800 brands including Chanel, Clinique, and Estee Lauder. The company ships to 1.3 million customers in more than 120 countries websites in the U.S., China, and Europe.²¹
- ❑ Catalent Inc., a contract drug maker known for producing COVID-19 vaccines, in August announced the acquisition of Texas-based gummy, chewable, and lozenge vitamin maker Bettera Holdings LLC (backed by private investment firm Highlander Partners) for \$1 billion in a cash deal that allows Catalent to expand in the nutritional supplements market. The gummy and chewable vitamin supplement market – catering to those who have difficulty with or dislike pills – is expected to reach a global market value of \$9.3 billion by 2026. Catalent has been active manufacturing COVID vaccines for Johnson & Johnson and AstraZeneca.^{22,23}

Looking Forward: Onward or Omicron?

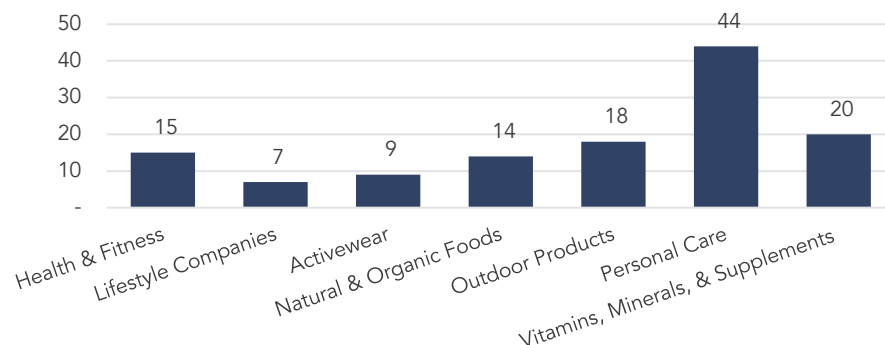
Looking at 2022, a stalled return to the workplace, gravitation to hybrid work arrangements, and unpredictable COVID variants are all factors worth watching when it comes to predicting consumer behavior. But we are feeling confident some pandemic trends such as e-commerce, same-day delivery, and a renewed emphasis on wellness will be here to stay. It's also hard to argue consumer interest in clean and cruelty-free beauty products will wane. From startups and celebrity branding to strategic buying by established players, the M&A market in health and wellness should continue to show activity in the year ahead.



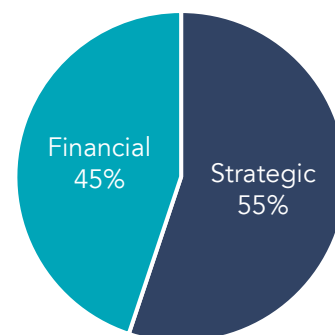


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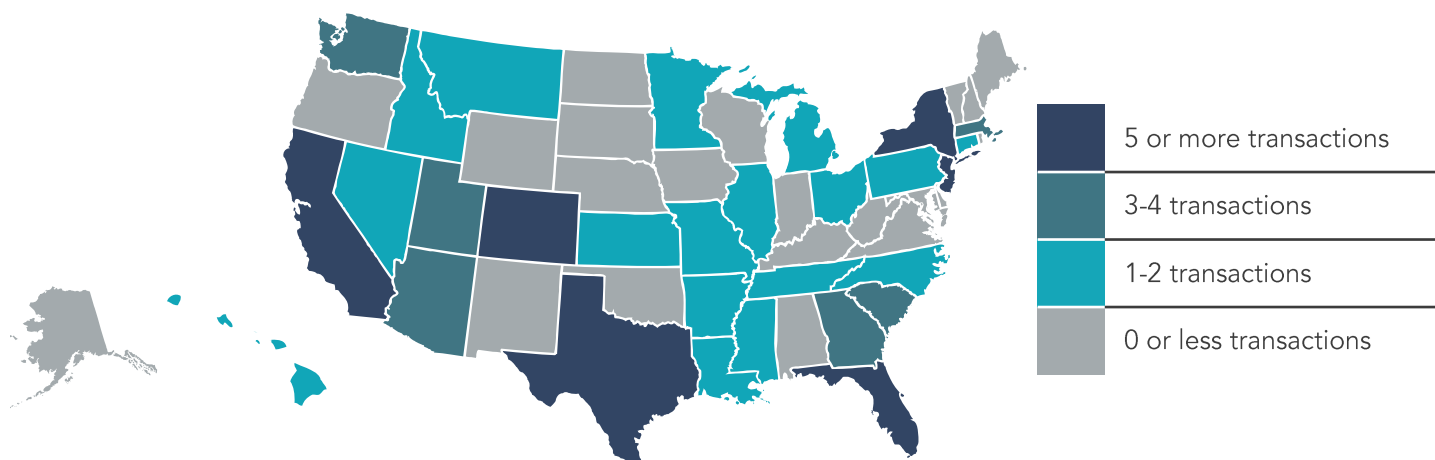
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/27/2021	TheraBreath	Church & Dwight Company	Personal Care	580.00	6.74	16.11
12/21/2021	Chantecaille Beaute	Beiersdorf	Personal Care	640.00	-	-
12/20/2021	Supergoop!	Blackstone	Personal Care	700.00	-	-
12/8/2021	Youth To The People	L'Oreal	Personal Care	-	-	-
11/18/2021	Spanx	Able Partners, Blackstone, G9 Ventures	Activewear	1,200.00	-	-
11/15/2021	Farmacy Beauty	Procter & Gamble	Personal Care	-	-	-
11/15/2021	Sol de Janeiro	L'Occitane International	Personal Care	450.00	-	-
11/12/2021	And1, Avia, Gaiam, and SPRI Brands	Galaxy Universal, Gainline Capital Partners, Kohlberg Kravis Roberts, Apollo Global Management	Activewear	333.00	-	-

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.



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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.

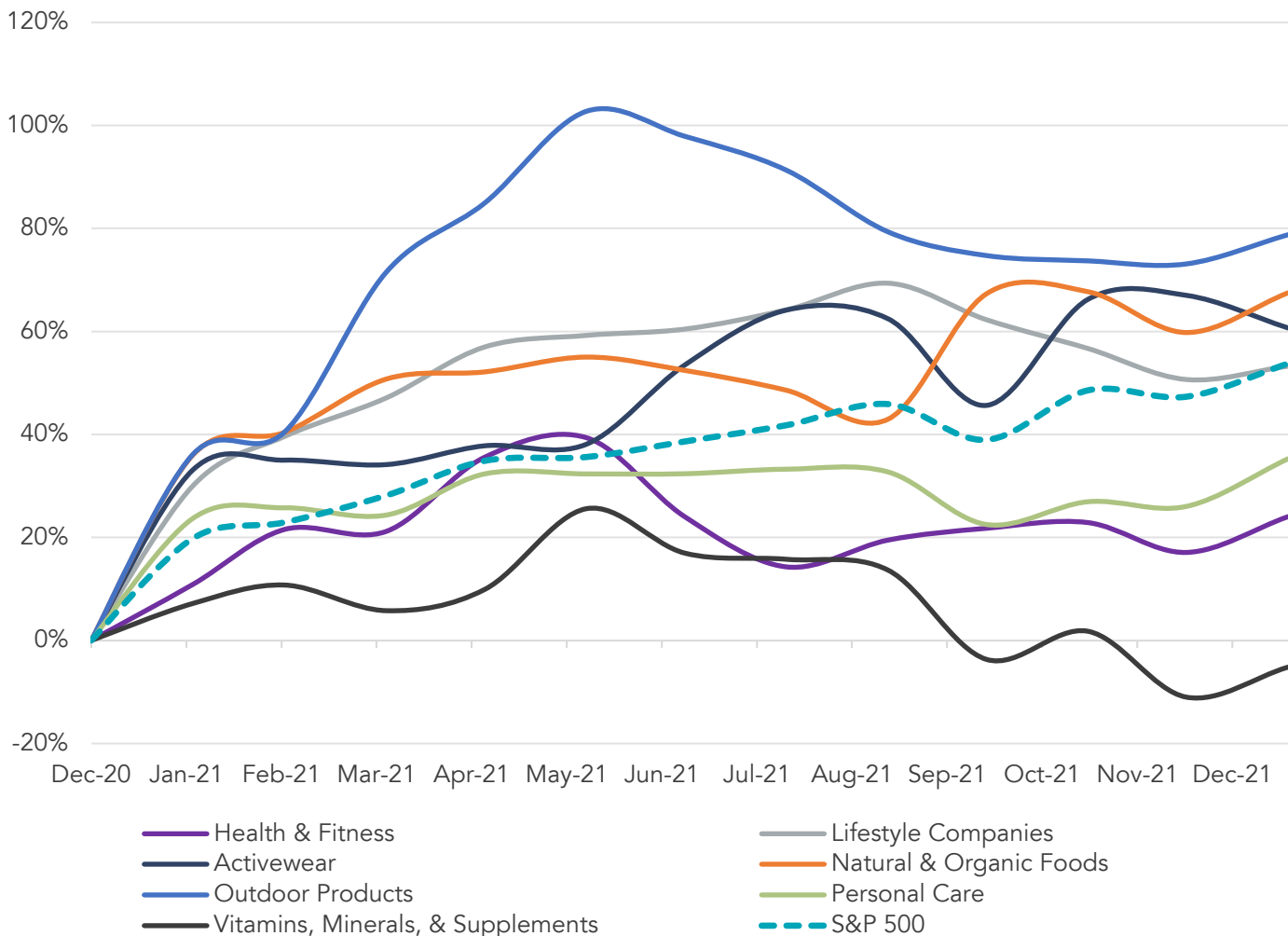


HEALTH & WELLNESS REPORT

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
Willis Towers Watson	WTW	\$ 29,593	\$ 237.49	(14%)	12.7%	87.4%	(2.1%)	39.1%	2.4x	6.4x	15.1x	2.3x	8.8x
Planet Fitness	PLNT	7,549	90.58	9.0%	16.7%	90.9%	48.0%	39.8%	NM	NM	NM	NM	NM
Medifast (Maryland)	MED	2,433	209.43	8.0%	6.7%	62.1%	23.7%	15.3%	16x	10.6x	15.7x	1.3x	8.5x
Nautilus	NLS	191	6.13	(35.4%)	(66.2%)	19.5%	(12.7%)	14.0%	0.3x	2.1x	2.9x	0.3x	8.8x
F.I.T Group	FIT	184	0.72	33.5%	9.9%	76.1%	NM	NM	NM	NM	NM	NM	NM
Segment Average				2.7%	(4.0%)	67.2%	14.2%	27.1%	1.5x	6.4x	11.2x	1.3x	8.7x
Segment Median				8.0%	9.9%	76.1%	10.8%	27.2%	1.6x	6.4x	15.1x	1.3x	8.8x

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	\$ 26,188	\$ 136.17	(12.2%)	13.8%	76.2%	7.5%	28.6%	4.9x	17.2x	23.2x	4.6x	15.9x
Vail Resorts	MTN	13,275	327.90	(6.0%)	17.5%	87.2%	30.9%	30.2%	7.7x	25.6x	NM	5.9x	17.7x
Brunswick (US)	BC	7,766	100.73	3.5%	32.1%	85.6%	15.9%	17.7%	15x	8.3x	13.4x	13x	6.7x
Polaris Industries	PII	6,670	109.91	(9.4%)	15.4%	74.4%	13.2%	13.1%	10x	7.5x	11.4x	0.9x	7.2x
Vista Outdoor	VSTO	2,640	46.07	12.1%	93.9%	94.5%	17.9%	215%	11x	5.2x	7.1x	10x	4.6x
GoPro	GPRO	1,608	10.31	9.8%	24.5%	74.8%	9.4%	10.4%	13x	12.9x	4.6x	12x	8.7x
Clarus (Outdoor Equipment)	CLAR	1,025	27.72	5.4%	80.0%	85.7%	33.0%	7.3%	3.6x	NM	NM	2.7x	17.0x
Segment Average				0.4%	39.6%	82.6%	18.3%	18.4%	3.0x	12.8x	11.9x	2.5x	11.1x
Segment Median				3.5%	24.5%	85.6%	15.9%	17.7%	1.5x	10.6x	11.4x	1.3x	8.7x

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	\$ 263,808	\$ 166.67	13.3%	17.8%	93.1%	8.6%	17.4%	5.6x	32.5x	43.6x	5.2x	30.6x
Lululemon Athletica	LULU	50,612	391.45	(2.5%)	12.5%	80.6%	17.9%	24.2%	8.6x	35.7x	58.8x	7.3x	28.4x
VF Corporation	VFC	28,760	73.22	7.4%	(14.3%)	80.6%	16.4%	14.5%	3.1x	21.6x	28.6x	2.7x	16.4x
Deckers Brands	DECK	10,055	366.31	0.2%	27.7%	81.1%	16.5%	215%	3.3x	15.5x	23.6x	2.9x	NM
Under Armour	UA	9,292	18.04	(0.1%)	21.2%	78.5%	(13%)	12.7%	1.7x	13.5x	19.0x	1.7x	16.9x
Foot Locker	FL	4,379	43.63	(6.5%)	7.9%	65.4%	2.8%	16.5%	0.7x	4.6x	5.0x	0.7x	5.8x
Wolverine World Wide	WWW	2,373	28.81	(5.7%)	(7.8%)	64.4%	24.1%	(2.2%)	15x	NM	NM	12x	9.0x
Segment Average				0.9%	9.3%	77.7%	12.1%	14.9%	3.5x	20.6x	29.8x	3.1x	17.9x
Segment Median				(0.1%)	12.5%	80.6%	16.4%	16.5%	3.1x	18.6x	26.1x	2.7x	16.6x

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	\$ 3,958	\$ 42.61	(12%)	6.1%	87.2%	5.6%	7.7%	2.3x	9.1x	13.6x	2.1x	14.5x
United Natural Foods	UNFI	2,851	49.08	(0.1%)	207.3%	84.8%	4.4%	2.6%	0.2x	9.1x	13.6x	0.2x	8.2x
Del Monte Pacific	D03	582	0.30	14.6%	93.3%	83.6%	6.2%	20.4%	10x	5.0x	7.4x	10x	NM
Seneca Foods	SENEA	415	47.95	(3.7%)	20.2%	76.9%	NM	13.1%	0.4x	3.4x	NM	NM	NM
Segment Average				2.4%	81.7%	83.1%	5.4%	11.0%	1.0x	6.7x	11.5x	1.1x	11.3x
Segment Median				(0.7%)	56.7%	84.2%	5.6%	10.4%	0.7x	7.1x	13.6x	1.0x	11.3x

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	\$ 7,766	\$ 100.73	3.5%	32.1%	85.6%	15.9%	17.7%	15x	8.3x	13.4x	13x	6.7x
Callaway Golf	ELY	5,104	27.44	(4.4%)	14.3%	72.7%	31.1%	22.4%	2.6x	11.5x	17.2x	2.0x	14.9x
Vista Outdoor	VSTO	2,640	46.07	12.1%	93.9%	94.5%	17.9%	215%	11x	5.2x	7.1x	10x	4.6x
Sturm, Ruger & Company	RGR	1,197	68.02	(9.6%)	4.5%	73.5%	(14.7%)	31.6%	14x	4.3x	8.1x	16x	NM
Johnson Outdoors	JOUT	949	93.69	(14.6%)	(16.8%)	60.8%	2.8%	16.8%	10x	6.0x	11.4x	10x	NM
Escalade	ESCA	213	15.79	(16.4%)	(25.4%)	61.4%	0.5%	11.8%	0.9x	7.2x	9.0x	0.8x	NM
Segment Average				(4.9%)	17.1%	74.8%	8.9%	20.3%	1.4x	7.1x	11.0x	1.3x	8.7x
Segment Median				(7.0%)	9.4%	73.1%	9.4%	19.6%	1.3x	6.6x	10.2x	1.1x	6.7x

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	\$ 136,654	\$ 53.25	(0.5%)	(110%)	76.7%	NM	NM	2.9x	13.9x	22.0x	2.7x	12.1x
The Estée Lauder Companies	EL	133,253	370.20	19.2%	39.1%	99.4%	14.4%	25.6%	8.1x	31.7x	NM	7.1x	28.9x
ULTA Beauty	ULTA	22,316	412.34	12.0%	43.6%	98.7%	10.7%	17.6%	2.9x	16.6x	26.4x	2.6x	15.2x
Coty	COTY	8,594	10.50	28.4%	49.6%	94.4%	11.6%	10.7%	3.0x	28.0x	NM	2.7x	15.1x
Inter Parfums	IPAR	3,392	106.90	38.4%	76.7%	99.5%	14.4%	23.0%	4.0x	17.4x	32.8x	3.5x	26.4x
Nu Skin Enterprises	NUS	2,529	50.75	22.3%	(7.1%)	79.5%	(2.9%)	13.8%	1.0x	7.1x	115x	1.0x	7.0x
Sally Beauty Holdings	SBH	2,072	18.46	8.0%	41.6%	71.9%	3.5%	13.4%	0.9x	6.9x	8.8x	0.9x	6.1x
USANA Health Sciences	USNA	1,970	101.20	8.1%	31.3%	93.8%	(4.5%)	17.2%	1.4x	8.1x	15.5x	1.5x	9.0x
Revlon	REV	609	11.34	11.2%	(4.5%)	59.7%	10.0%	8.9%	1.9x	21.5x	NM	1.7x	12.7x
Lifevantage	LFVN	84	6.32	(7.1%)	(32.2%)	59.8%	5.3%	10.6%	0.4x	3.5x	6.4x	0.4x	NM
Natural Health Trends	NHTC	77	6.76	(5.5%)	35.7%	77.3%	NM	4.7%	NM	NM	NM	NM	NM
United-Guardian	UG	76	16.45	15.8%	14.4%	86.6%	NM	42.6%	5.2x	12.3x	18.3x	NM	NM
Segment Average				13.2%	24.9%	82.1%	6.0%	16.3%	2.3x	13.5x	17.1x	1.8x	13.1x
Segment Median				11.6%	33.5%	83.1%	7.7%	13.6%	1.9x	12.3x	15.5x	1.6x	12.7x

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	\$ 4,590	\$ 40.93	(5.5%)	(14.8%)	69.4%	(0.7%)	14.9%	12x	7.9x	9.5x	12x	8.0x
Medifast (Maryland)	MED	2,433	209.43	8.0%	6.7%	62.1%	23.7%	15.3%	1.6x	10.6x	15.7x	1.3x	8.5x
Nature's Sunshine Products	NATR	366	18.50	24.2%	23.7%	86.0%	9.2%	9.3%	0.7x	8.0x	17.6x	0.7x	6.2x
Lifevantage	LFVN	84	6.32	(7.1%)	(32.2%)	59.8%	5.3%	10.6%	0.4x	3.5x	6.4x	0.4x	NM
Mannatech	MTEX	74	38.32	14.4%	106.0%	78.1%	NM	6.4%	0.3x	5.2x	9.9x	NM	NM
Segment Average				6.8%	17.9%	71.1%	9.4%	11.3%	0.8x	7.0x	11.8x	0.9x	7.6x
Segment Median				8.0%	6.7%	69.4%	7.2%	10.6%	0.7x	7.9x	9.9x	0.9x	8.0x

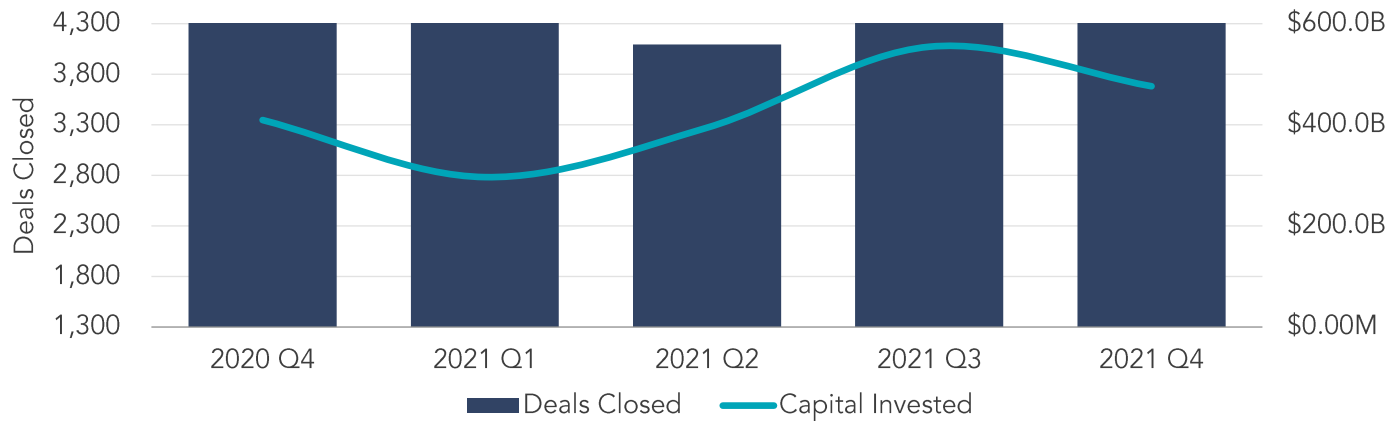
Source: PitchBook Financial Data and Analytics



HEALTH & WELLNESS REPORT

U.S. M&A ACTIVITY SNAPSHOT

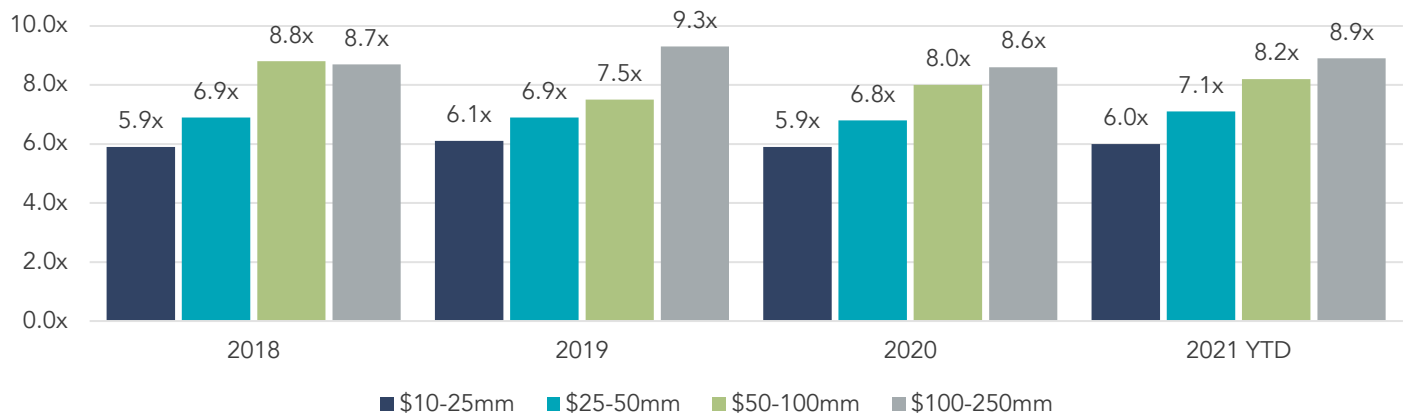
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

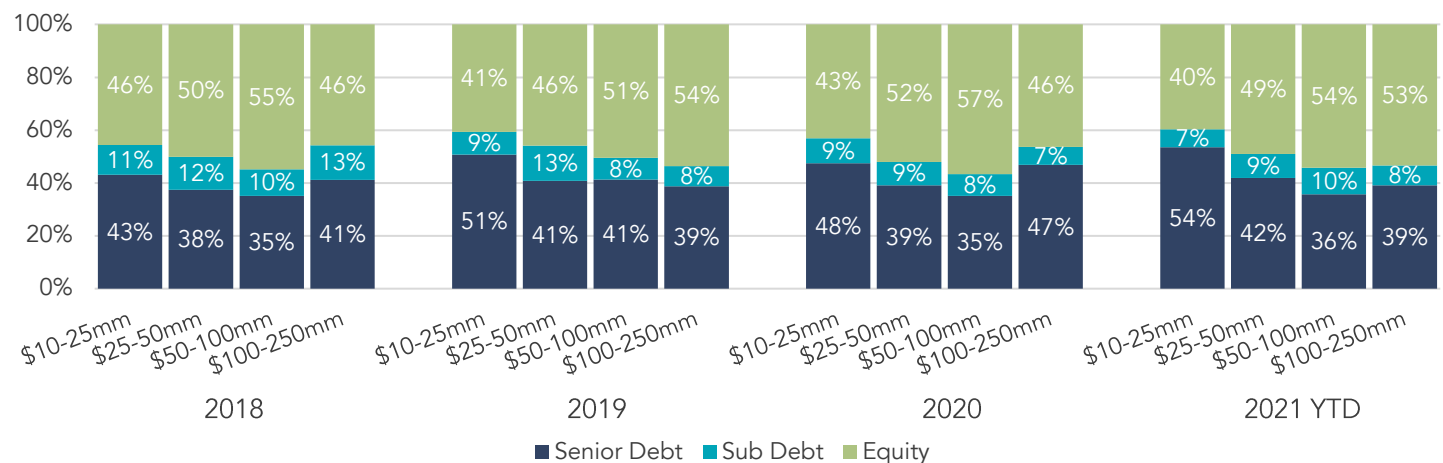
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 November 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



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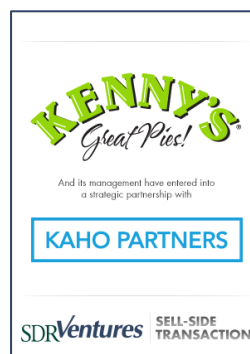
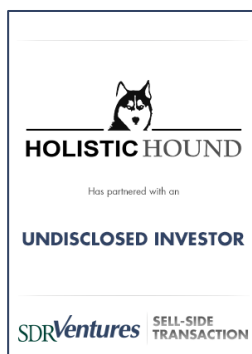
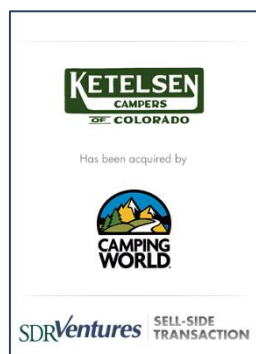
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SELECT CONSUMER EXPERIENCE

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



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



HEALTH & WELLNESS REPORT

ADDITIONAL RESOURCES

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