



HEALTH & WELLNESS REPORT

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



2H 2022

SDR*Ventures*

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HEALTH & WELLNESS REPORT

HEALTH & WELLNESS 2H22: WHAT TO KNOW

- ❑ After a rough couple of years in the health & wellness industry, fitness and personal care appear to be getting off the mat with a fresh approach in a sector that was shaken by the Covid-19 pandemic. We are optimistic.
- ❑ When forced to adapt and reevaluate, consumers adapted. Long learned behavioral changes will last and continue to shape the market.
- ❑ Omnichannel may be the word of the year. Meet consumers where they are, whenever and wherever.

Breathe In, Breathe Out. Health & Wellness Gets Healthy

It was back to earth for the health & wellness industry in 2022. But there's nothing wrong with earth. We've watched a pendulum swing from the start of the pandemic to the easing. Maybe we're returning to the median. No worries, people have cared about their health & wellness since the witch doctor. Who doesn't want to feel and look good, considering the alternative is feeling and looking bad. We believe this is a sector where people may adjust, trends come and go, but they never stop wanting to look, feel, and live better. Even as interest rates in 2022 rose and deals slowed, the sector remained nearly a half trillion-dollar industry globally, with the potential for 5% compound annual growth rates in the next few years.¹

We anticipate continued interest in the broad-ranging sector, which includes fitness centers, cosmetics, supplements, wellness tourism, and in recent years digital wellness services and products. Growth is fueled by awareness about the benefits of self-care, a new focus on mental health, and increases globally in disposable income.¹

As supply chains struggled in 2022, both in materials and human capital (workers), we're closely watching the emerging trend of "aqui-hiring," the process of acquiring companies as much for their people and expertise as their products. In some cases, the brain power of a nutrition formulation company may be as valuable as the brand. Labor shortages are a real thing. What few workers are available are often not properly trained to fit industries where they are needed, or they don't live in areas where the workforce is strained. This is real. Need more workers? Need more brainpower? Acquisitions may be the answer.^{2,3}

And after a scorching hot M&A market in 2021, as interest rates and inflation rose in 2022, we're not surprised to see deal flow slightly cool off. That doesn't mean deals won't get done. Deals dropped by as much as 17% at times in the past year, month over month. And as interest rates remained fluid (can anyone guess what Jay Powell is thinking from day to day?), the math of mergers and acquisitions was skewed during the past year. It's hard to make a deal when you don't know what it will cost.^{4,5}

CONTENTS

[Transaction Activity](#)[Active Buyers](#)[Public Basket](#)[M&A Market Activity](#)[About SDR Ventures](#)

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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HEALTH & WELLNESS REPORT

A Can of Spinach: Vitamins & Supplements

People want to be well. Medicines are great for fixing an illness, but what if people don't want to get sick in the first place. We're carefully watching a trend labeled "the consumerization of healthcare" as vitamins, minerals, and supplements (VMS sector) aimed directly at retail consumers continue to be attractive to buyers and offer sellers high multiples.⁶

We're also watching as interest in the sector extends to traditional retail and pharmaceutical companies. Big pharma appears increasingly interested in vitamins and supplements. Makes sense, some 70% of Americans take a supplement, yet they are considered food and free from pesky FDA drug regulations. Even better, Americans over 65 may be taking up to four supplements daily. That's a business model worth watching. Since 2017, we've seen more than \$20 billion plowed into the supplement market by the big guys, think Bayer, Nestle, Unilever, and Proctor & Gamble. Mergers and acquisitions in the supplement sector are up dramatically: Just four years ago, there were about 80 deals. In 2021, there were 137. Makes sense, there's money to be made. The vitamin and supplement market in the past decade has gone from \$28 billion to \$60 billion. Who wants in?^{7,8}

Gym 2.0: In Person, At Home, Online, Wherever, Whenever

We're also watching how the Covid pandemic is reshaping fitness. In the course of the past few years, we went from the gym to the home and now ... back to the gym? Omnichannel is the trend to watch. We all want to get physical, but where? At home? Online? With a digital wearable? How about all of the above. Apps, connected fitness, guided programs are great. But there's something about the communal experience of hitting the gym, seeing the same folks you see daily. But we're also watching virtual and augmented reality developments. A hybrid of hanging out with fellow gym rats and the convenience of working out at home. Fitness company Equinox, with 100 luxury health clubs as well as in-person SoulCycle cycling centers and workout facility Blink Fitness, now offers apps for at-home workouts.^{9,10}

Sure, gyms closed during the pandemic. But 80% of Americans still say they work out for their health, and only 15% say they won't return to the in-person gym experience and would rely only on at-home, online programs. As one report coined it, working out is now a "Yes/And" thing. Yes, I want that ... and I want that, and that, and that. Demand in health and fitness appears to be growing at a 5%-10% rate yearly, but as the industry finds its footing in a world that changed, we think pleasing the customer is key with a hybrid mix of gyms, personal training, apps, wearables and at-home equipment.^{11,12}

You Look Mahvelous (But Feel Great, Too)

And in beauty, the trend in 2022 beyond appears to be "natural." The global cosmetics market is poised to continue at its torrid 12% annual rate, and the sector is fueled by active, organic ingredients, as people not only want to look better, but actually feel better and be healthier. Supply chain issues and working from home instead of the office may have slowed the market, but we're watching as today's consumers seek out "active" cosmetics – products that actually fix or forestall a perceived problem – formulated with organic ingredients as well as hyaluronic acids, vitamin C, vitamin E, and others.¹³

As could be expected, women are the largest market. But developments are not always about simply appearance. Products to make us feel better, such as relief from dry skin, are moving the needle, as are products that are touted as mindful of the earth's environment and resources. Cosmetic giants L'Oreal, Croda International, and Givaudan have started to market bar shampoo, as opposed to liquid, to reduce water consumption (plus, with today's airline liquid rules, make them more convenient to travel with). As products move toward "doing something" beyond enhancing appearances, we'll be interested to see if the cosmetics industry can grow the male segment as well.¹³



HEALTH & WELLNESS REPORT

We Are Here to Pump You Up: Mergers & Acquisitions

- ❑ Earlier in the year, Nestlé Health Science acquired Brazil's Puravida, a health food and supplement enterprise, for an undisclosed sum. Nestlé reported the deal expands its health and wellbeing brands across Brazil. Puravida, founded in 2015, offers "clean label" organic, natural, and herbal foods including snacks, spreads, and supplements. Nestlé has been active in the South American country with a number of supplements and powdered protein drinks. The company said it believes the sector is continuing to see growth internationally and has been looking to grow through acquisition for several years. In February, the global food giant acquired a majority stake in U.S.-based Orgain, a supplier of protein powders, snack bars and shakes. In 2021, the company bought vitamin and supplement brand from the Bountiful Company for nearly \$6 billion. The group also acquired European weight loss and management services company Pronokal in 2022.^{14,15}
- ❑ Canada's top consumer health brand, Jamieson Wellness, in 2022, acquired Nutrawise Health & Beauty, a maker of nutritional supplements including YouTheory for \$210 million. Nutrawise, based in California, sells products at some 60,000 retailers worldwide. After announcing the acquisition, Jamieson Wellness said it expected to have additional available capital for future growth and acquisitions.¹⁶
- ❑ In 2022, private investment firm HighPost Capital got into the market, acquiring Centr, a digital fitness platform designed to offer personalized plans to help its 200,000 subscribers reach fitness goals. Centr was founded by hunky Australian actor Chris Hemsworth (you know him as Thor in the Avengers movies). Terms were not disclosed. The platform includes daily meal plans, training programs, and guided meditation.¹⁷
- ❑ To close the year, California private equity group TSG Consumer Partners acquired a majority stake in Radiance Holdings, a high-growth platform based in Denver that focuses on self-care, beauty, and wellness. Brands under Radiance include Woodhouse Spas and Sola Salons, one of the fastest growing salon chains with 650 locations in the U.S. and Canada. Terms were not disclosed.¹⁸

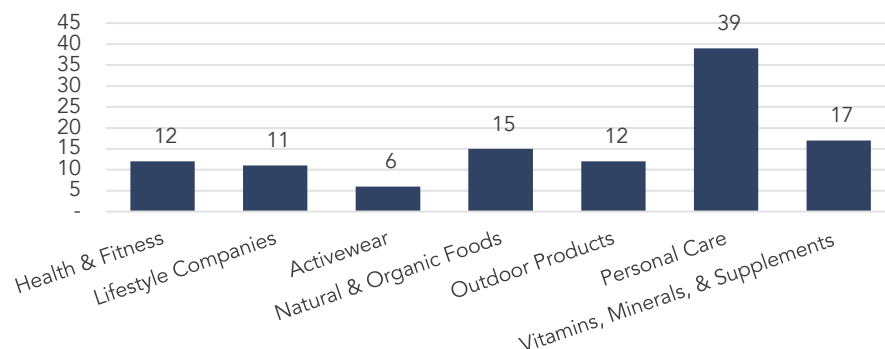
Better, Together In 2023

Where others see headwinds in the uncertainties and changes of the past couple of years (seems like a lifetime, doesn't it), we see the potential for new opportunities for those willing to react and adjust. Tech never sleeps, supply chains may struggle and then recover, interest rates and the availability of capital will hamstring some and propel others. And, oh, those fickle consumer tastes. But as long as there's money on the table, deals will get done. While 2022 may have looked like a slow year, lagging the go-go days of 2021, it was still a solid, active period. What's more, the sector has shown us sales with EBITDA multiples holding above 11x. More than ever in the health & wellness industry, we believe both corporate self-awareness and value projection are important, but so too are image and shareholder trust. This may be a year for companies to not only document, deliver, and prove value, but also evaluate mission and alignment with consumer values and demands. Meet people where they are, deliver value and efficiencies, and keep an eye on what's next.^{19,20}

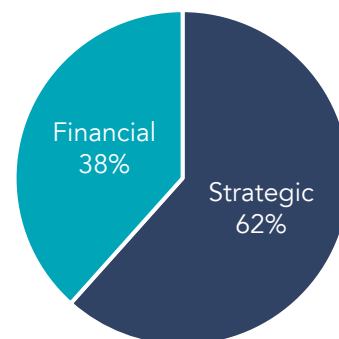


HEALTH & WELLNESS REPORT

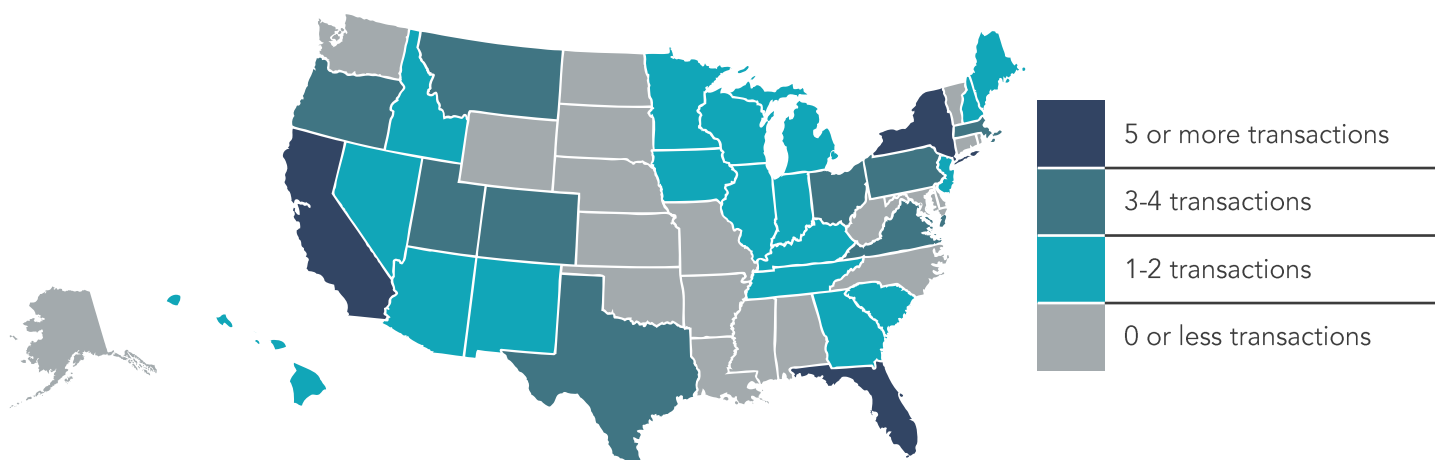
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/26/2022	Tata Harper Skincare	Amorepacific Group	Personal Care	128.50	-	-
12/6/2022	Eurofragrance (New Jersey)	Ares Capital Corporation BDC , Ares Management , OnScent, The Riverside Company	Personal Care	-	-	-
11/17/2022	Stony Creek Swim Center	Eagle Private Capital, Emler Swim School, Morgan Stanley Capital Partners, Palatine Capital Partners, Sage Venture Partners	Health & Fitness	-	-	-
10/24/2022	Weber-Stephen Products (NYS: WEBR)	BDT & Company	Outdoor Products	3,700.00	2.33	-
10/14/2022	Skinbetter Science	L'Oréal USA	Personal Care	-	-	-
10/12/2022	CR Fitness Holdings	Montana Capital Partners, North Castle Partners, TPG	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.

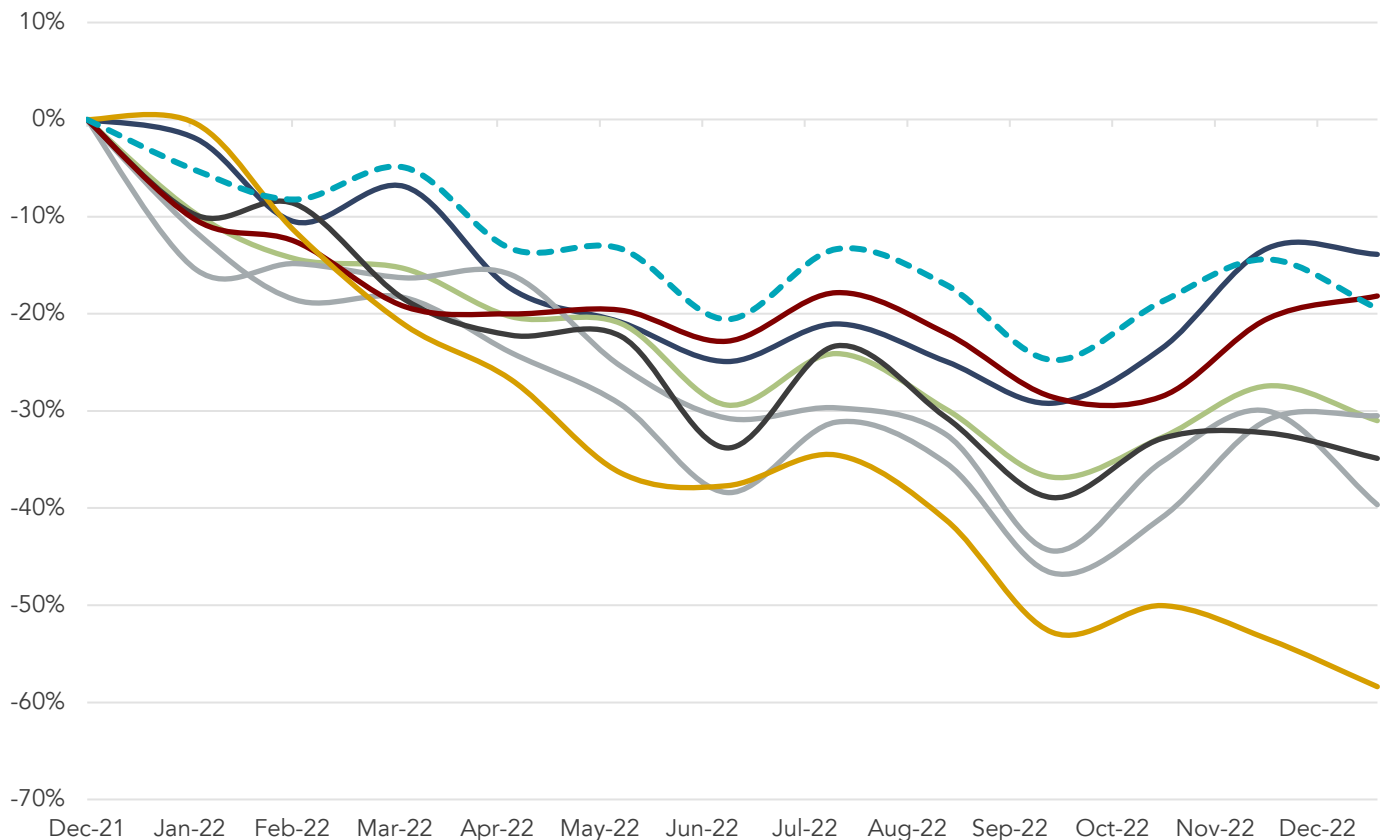


HEALTH & WELLNESS REPORT

PUBLIC BASKET

HEALTH & WELLNESS SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



— Health & Fitness — Lifestyle Companies — Activewear
 — Natural & Organic Foods — Outdoor Products — Personal Care
 — Vitamins, Minerals, & Supplements - - - S&P 500

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	\$ 6,573	\$ 78.80	36.7%	(13.0%)	810%	26.8%	35.6%	NM	NM	NM	8.0x	19.8x
Medifast (Maryland)	MED	1260	115.35	6.5%	(44.9%)	52.0%	(2.4%)	12.8%	0.7x	5.9x	8.7x	0.8x	NM
WW	WW	272	3.86	(18%)	(76.1%)	22.1%	(13.8%)	(12.7%)	1.5x	NM	NM	1.7x	9.0x
F.I.T Group	FIT	51	0.15	(36.5%)	(77.1%)	216%	NM	22.8%	0.4x	18x	14.9x	NM	NM
Nautilus	NLS	49	153	(6.1%)	(75.0%)	23.4%	(110%)	(25.7%)	0.3x	NM	NM	0.3x	NM
Segment Average				(0.3%)	(57.2%)	40.0%	(0.1%)	6.6%	0.7x	3.8x	11.8x	2.7x	14.4x
Segment Median				(1.8%)	(75.0%)	23.4%	(6.7%)	12.8%	0.6x	3.8x	11.8x	1.2x	14.4x

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	\$ 17,689	\$ 92.29	14.9%	(32.2%)	66.8%	3.5%	23.7%	3.3x	13.9x	18.5x	3.2x	11.8x
Vail Resorts	MTN	9,612	238.35	10.5%	(27.3%)	72.4%	12.6%	32.6%	4.5x	13.7x	27.8x	4.0x	12.7x
Polaris (US)	PII	5,854	101.00	5.6%	(8.1%)	79.3%	(4.1%)	10.3%	0.9x	8.6x	12.5x	0.9x	7.3x
Brunswick (US)	BC	5,226	72.08	10.1%	(28.4%)	69.7%	6.0%	16.5%	11x	6.7x	8.6x	10x	5.7x
Vista Outdoor	VSTO	1,379	24.37	0.2%	(47.1%)	46.3%	(2.7%)	21.9%	0.9x	3.9x	3.2x	0.9x	5.1x
GoPro	GPRO	777	4.98	10%	(51.7%)	44.8%	(2.9%)	8.9%	0.5x	5.9x	10.6x	0.5x	6.5x
Clarus (Utah)	CLAR	290	7.84	(41.8%)	(71.7%)	26.7%	(1.1%)	11.1%	10x	9.0x	11.5x	10x	7.0x
Segment Average				0.1%	(38.1%)	58.0%	1.6%	17.9%	1.7x	8.8x	13.2x	1.6x	8.0x
Segment Median				5.6%	(32.2%)	66.8%	(1.1%)	16.5%	1.0x	8.6x	11.5x	1.0x	7.0x

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	\$ 183,073	117.01	40.8%	(29.8%)	69.7%	10.6%	15.6%	3.8x	25.1x	33.1x	3.5x	23.3x
Lululemon Athletica	LULU	40,853	320.38	14.6%	(18.2%)	78.0%	18.5%	25.2%	5.6x	22.1x	35.2x	4.7x	18.4x
V.F.	VFC	10,728	27.61	(7.7%)	(62.3%)	36.0%	0.3%	8.6%	15x	17.1x	25.6x	1.5x	12.1x
Deckers Brands	DECK	10,564	399.16	27.7%	9.0%	99.2%	10.5%	17.7%	3.0x	17.1x	24.3x	2.7x	NM
Under Armour	UA	4,311	8.92	49.7%	(50.6%)	47.8%	3.6%	5.8%	0.9x	14.9x	29.7x	0.8x	10.4x
Foot Locker	FL	3,527	37.79	214%	(13.4%)	79.7%	(5.2%)	9.8%	0.7x	7.5x	8.5x	0.8x	8.3x
Wolverine World Wide	WWW	861	10.93	(29.0%)	(62.1%)	36.7%	3.5%	10.1%	0.9x	8.9x	5.6x	0.9x	9.6x
Segment Average				16.8%	(32.5%)	63.9%	6.0%	13.3%	2.3x	16.1x	23.1x	2.1x	13.7x
Segment Median				21.4%	(29.8%)	69.7%	3.6%	10.1%	1.5x	17.1x	25.6x	1.5x	11.3x

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	\$ 2,316	\$ 38.71	12.6%	(21.1%)	75.7%	3.4%	2.5%	0.2x	8.2x	10.0x	0.2x	7.0x
The Hain Celestial Group	HAIR	1,445	16.18	(4.1%)	(62.0%)	37.2%	0.7%	8.3%	13x	15.5x	22.8x	1.3x	11.5x
Del Monte Pacific	D03	485	0.25	15.1%	(16.8%)	78.8%	9.1%	19.4%	11x	5.8x	9.2x	10x	NM
Seneca Foods	SENEA	464	60.95	20.8%	27.1%	88.7%	NM	7.1%	0.6x	7.8x	10.9x	NM	NM
Segment Average				11.1%	(18.2%)	70.1%	4.4%	9.3%	0.8x	9.3x	13.2x	0.8x	9.2x
Segment Median				13.9%	(18.9%)	77.2%	3.4%	7.7%	0.8x	8.0x	10.5x	1.0x	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	\$ 5,226	\$ 72.08	10.1%	(28.4%)	69.7%	6.0%	16.5%	11x	6.7x	8.6x	10x	5.7x
Vista Outdoor	VSTO	1,379	24.37	0.2%	(47.1%)	46.3%	(2.7%)	21.9%	0.9x	3.9x	3.2x	0.9x	5.1x
Sturm, Ruger & Company	RGR	894	50.62	(0.3%)	(25.6%)	67.6%	(12.7%)	25.4%	11x	4.4x	8.4x	13x	NM
Johnson Outdoors	JOUI	674	66.12	28.9%	(29.4%)	68.4%	0.7%	9.7%	0.8x	8.3x	15.1x	0.8x	NM
Escalade	ESCA	138	10.18	2.3%	(35.5%)	58.2%	4.2%	10.8%	0.8x	7.4x	6.9x	0.8x	NM
Segment Average				8.2%	(33.2%)	62.0%	(0.9%)	16.9%	0.9x	6.1x	8.4x	1.0x	5.4x
Segment Median				2.3%	(29.4%)	67.6%	0.7%	16.5%	0.9x	6.7x	8.4x	0.9x	5.4x

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	\$ 127,648	\$ 50.41	13.7%	(5.3%)	93.3%	NM	NM	2.6x	12.6x	18.4x	2.4x	12.6x
Estée Lauder	EL	88,529	248.11	14.9%	(33.0%)	66.3%	3.1%	210%	5.4x	25.9x	413x	5.3x	22.8x
ULTA Beauty	ULTA	23,867	469.07	16.9%	13.8%	97.0%	7.4%	18.7%	2.6x	14.1x	20.6x	2.4x	14.1x
Coty	COTY	7,277	8.56	35.4%	(18.5%)	79.1%	2.1%	18.8%	2.3x	12.1x	NM	2.2x	12.1x
Inter Parfums	IPAR	3,077	96.52	27.9%	(9.7%)	89.1%	15.9%	18.0%	3.2x	18.0x	30.0x	2.8x	NM
Nu Skin Enterprises	NUS	2,084	42.16	26.3%	(16.9%)	74.3%	(6.2%)	6.5%	10x	14.7x	54.8x	10x	7.5x
Sally Beauty Holdings	SBH	1,340	12.52	(0.6%)	(32.2%)	63.3%	(2.4%)	115%	0.8x	6.9x	7.5x	0.8x	6.6x
USANA Health Sciences	USNA	1,022	53.20	(5.1%)	(47.4%)	515%	(7.5%)	13.2%	0.7x	5.7x	13.4x	0.8x	6.2x
United-Guardian	UG	48	10.44	(8.1%)	(36.5%)	40.0%	NM	28.9%	3.0x	10.4x	16.1x	NM	NM
Lifevantage	LFVN	47	3.72	(0.8%)	(41.1%)	54.5%	4.1%	2.8%	0.2x	7.6x	NM	0.2x	2.2x
Natural Health Trends	NHTC	39	3.43	(6.5%)	(49.3%)	42.9%	NM	17%	NM	NM	NM	NM	NM
Revlon	REV	23	3.97	(38.2%)	(66.8%)	33.2%	NM	(7.1%)	0.3x	NM	NM	NM	NM
Segment Average				4.7%	(30.5%)	62.5%	1.9%	11.3%	1.6x	11.2x	23.7x	1.5x	8.1x
Segment Median				(0.7%)	(34.4%)	58.9%	2.1%	12.3%	1.0x	11.3x	18.3x	1.0x	7.1x

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	\$ 1,457	\$ 14.88	(25.2%)	(63.6%)	32.5%	(9.1%)	12.3%	0.7x	6.0x	4.8x	0.8x	6.9x
Medifast (Maryland)	MED	1,260	115.35	6.5%	(44.9%)	52.0%	(2.4%)	12.8%	0.7x	5.9x	8.7x	0.8x	NM
Nature's Sunshine Products	NATR	159	8.32	10%	(55.0%)	43.2%	(3.8%)	6.2%	0.3x	4.7x	15.4x	0.3x	8.2x
Lifevantage	LFVN	47	3.72	(0.8%)	(41.1%)	54.5%	4.1%	2.8%	0.2x	7.6x	NM	0.2x	2.2x
Mannatech	MTEX	33	17.90	(13.9%)	(53.3%)	44.9%	NM	3.6%	0.2x	4.8x	8.0x	NM	NM
Segment Average				(6.5%)	(51.6%)	45.4%	(2.8%)	7.5%	0.4x	5.8x	9.2x	0.5x	5.8x
Segment Median				(0.8%)	(53.3%)	44.9%	(3.1%)	6.2%	0.3x	5.9x	8.3x	0.5x	6.9x

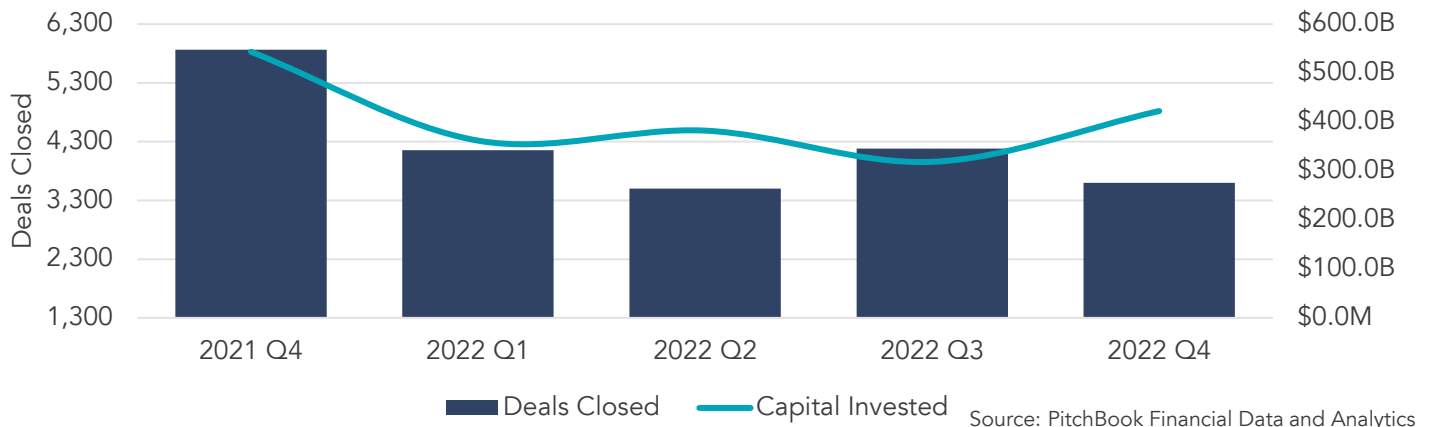
Source: PitchBook Financial Data and Analytics



HEALTH & WELLNESS REPORT

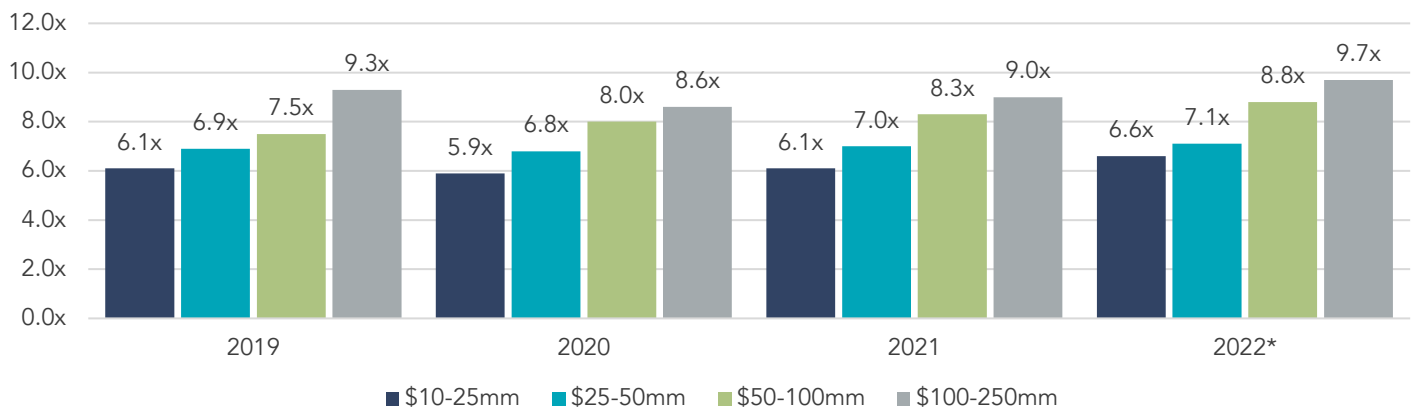
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

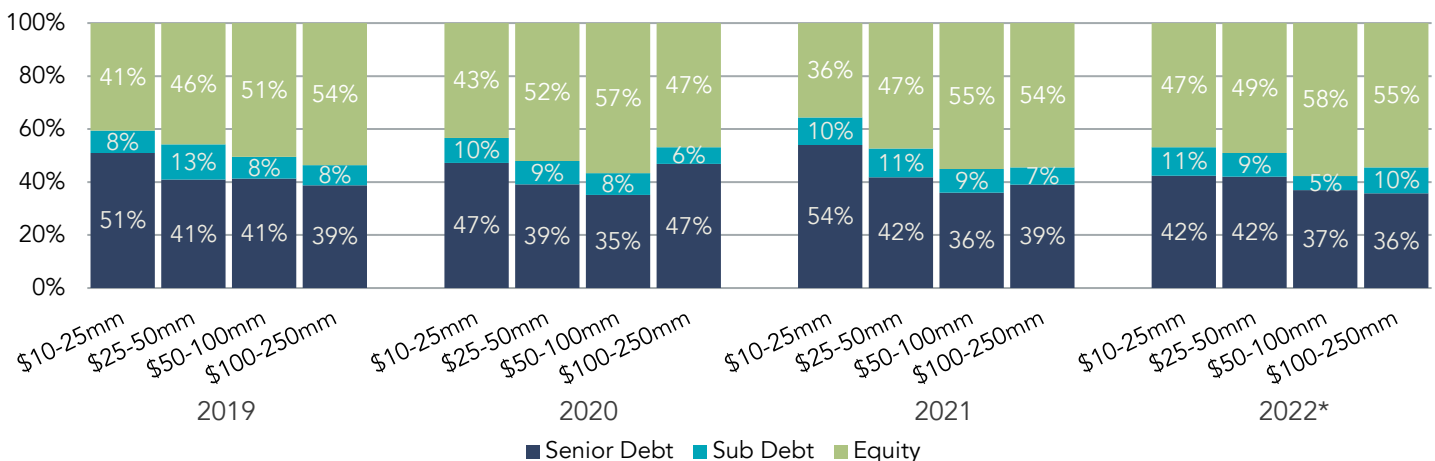


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 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

CONTACT US



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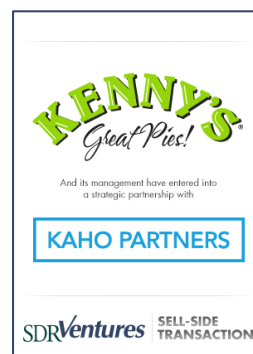
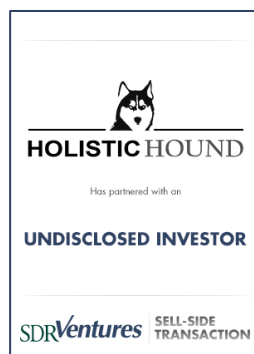
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SELECT CONSUMER EXPERIENCE

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

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