

DEMAND REMAINS ROBUST FOR DIFFERENTIATED HEALTH AND WELLNESS PRODUCTS

VITAMINS & SUPPLEMENTS SECTOR UPDATE | MAY 2023



**CAPSTONE
PARTNERS**

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Vitamins & Supplements

Demand Remains Robust for Differentiated Health and Wellness Products

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Vitamins & Supplements report. Consumers have continued to prioritize health and wellness solutions despite mounting cost pressures and recessionary headwinds. While merger and acquisition (M&A) markets have moderated in early 2023, quality companies have still found significant acquirer and investor interest. Several key report takeaways are outlined below.

1. Vitamins and supplements providers with clinical studies or scientific backing behind product efficacy have generated strong buyer interest and attracted premium valuations.
2. Targeted areas of wellness, including Brain Health and Immunity, have experienced strong consumer and investor interest to date in 2023.
3. M&A volume has declined compared to the prior year as many buyers and prospective sellers have waited for enhanced market and economic visibility.
4. Strategic and financial buyers have continued to actively pursue contract manufacturers as M&A targets.
5. Capstone has actively monitored the Vitamins & Supplements sector and is currently representing multiple clients in the space.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Vitamins & Supplements sector knowledge, please [contact us](#).

ACQUIRERS PURSUE SCIENCE-BACKED BRANDS

While persistent levels of inflation have caused a pullback in many discretionary spending categories, consumers have largely viewed the Vitamins & Supplements sector as a staple in their purchasing behavior. Despite significant cost pressures, the average vitamins, minerals, and supplements consumer spent approximately the same amount or more on nutritional supplements in 2022 as in 2021, according to L.E.K. Consulting.¹ This has been reflected in the robust top-line growth figures for leading public sector players including Glanbia (ISE:GL9) and Jamieson Wellness (TSX:JWEL), which recorded year-over-year (YOY) revenue increases of 21.2% and 21.4% in 2022, respectively, according to their earnings releases.^{2,3} Product differentiation and efficacy will likely prove to be key drivers of market share gains for sector participants.

In the wake of the pandemic, consumers have taken a more active approach to their health routines, often seeking all-natural vitamins and supplements, absent of artificial flavors or sweeteners. Ingredients transparency has been an ongoing trend in the space for years and consumers are increasingly demanding substantiation for product claims. Notably, 73% of global dietary supplement users view clinically-demonstrated benefits as important, according to FMCG Gurus.⁴ As consumers have sought results-driven products, the buyer universe has increasingly targeted science-backed vitamins and supplements providers. Innovative brands offering health and wellness solutions in areas including Immune Function, Cognitive and Mental Well-being, and Digestive Health have been among the top focuses for strategic and financial buyers through early 2023.

Digestive health has become centric to consumers' wellness approach with many viewing gut microbiome supporting solutions as intertwined with broader health and wellness goals, including immunity, cognition, and skin health. Notably, 58% of consumers perceive a connection between the function of bacteria in the gut to wider aspects of wellbeing, according to Archer Daniels Midland.⁵ As a result, products offering prebiotics, probiotics, and postbiotics have attracted increased consumer interest. Strategic and financial acquirers have followed, attracted to the high growth potential of the Microbiome Health segment. In January, Kadenwood acquired Probulin,



Lisa Tolliver
Managing Director

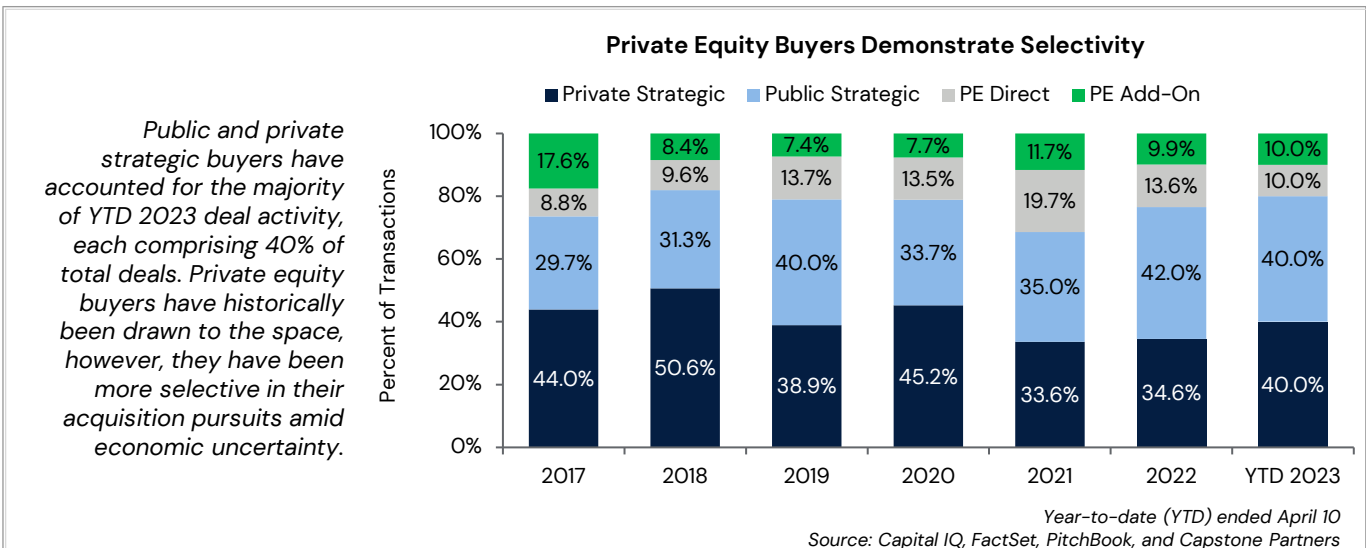
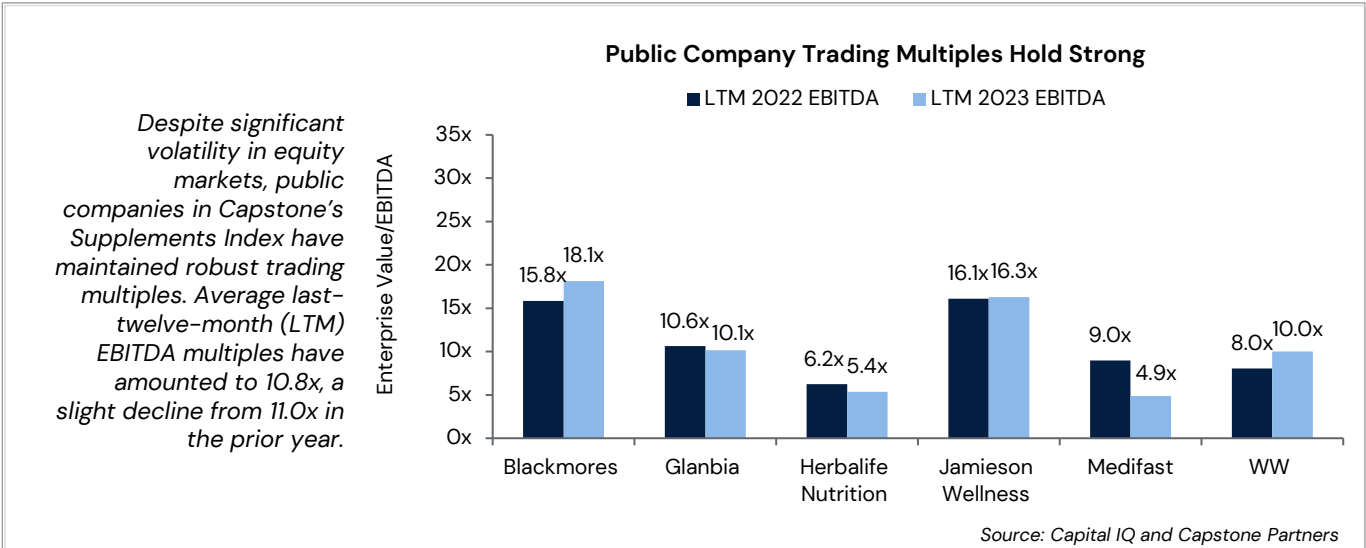
"Health-conscious consumers are seeking results-driven products, with a keen focus on products which are also all-natural, formulated with clean ingredients. Brands that are growing and offer these attributes are standing out in the industry and are attracting a high level of interest from investors and strategic acquirers."

a leading probiotic and microbiome health brand for an undisclosed sum. Probulin has established itself as one of the leading probiotics providers since its inception in 2013, providing Kadenwood with a premier product offering that complements its plant-based wellness strategy.

Cognitive function and mental well-being emerged as a key priority for many consumers amid the pandemic and the segment has continued to capture healthy growth. In 2022, the global Brain Health Supplements market reached \$8.6 billion and is expected to grow to \$23.4 billion by 2030 at a compound annual rate of 13.3%, according to Grand View Research.⁶ The intersection of gastrointestinal and brain health has garnered increased attention in recent years, which has propelled brands offering targeted probiotics. In June 2022, Bened Biomedical acquired Oryx Biomedical, which specializes in gut-brain axis probiotics and is the U.S. distributor for Bened Biomedical (transaction terms undisclosed). As interest in the cognitive benefits of probiotics heightens, privately-owned players offering innovative products are likely to experience robust investor interest.

Moving through 2023, demand in the Vitamins & Supplements sector is expected to remain strong, despite recessionary fears and persistent cost pressures. Brands with clinical backing and proven efficacy are poised to capture and retain customer purchases as the flight to quality extends from the investment community to the consumer.

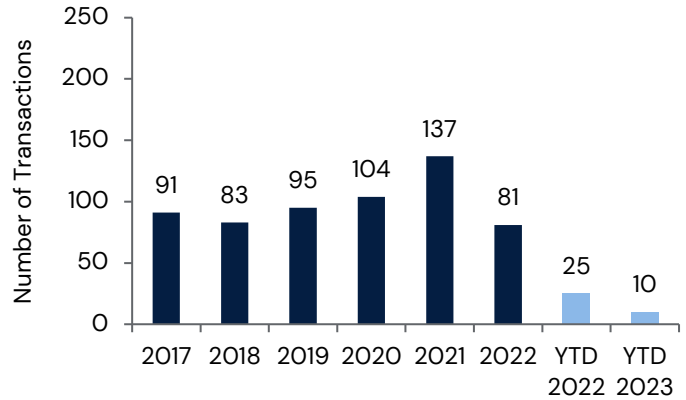
PUBLIC COMPANY VALUATIONS AND M&A DATA



M&A MODERATES, CONTRACT MANUFACTURERS DRIVE BUYER APPETITE

Economic uncertainty has encouraged elevated caution in M&A transaction markets, which has been reflected in the modest slowing of deal activity in the Vitamins & Supplements sector through year-to-date (YTD). Deal volume has declined to 10 announced or completed transactions, compared to 25 in the prior year period. Many buyers have waited for further visibility into the interest rate path and the effectiveness of the Federal Reserve’s monetary tightening campaign. In addition, prospective sellers have sought greater market transparency in order to capture optimal value and transaction structure terms. While headwinds to M&A are likely to linger in the near term, signs of an interest rate hike pause in the coming months would likely provide fuel for a resurgence in transaction activity.

Vitamins & Supplements M&A Volume Moderates Through Year-to-Date 2023



Year-to-date (YTD) ended April 10

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic buyers have led transaction volume through YTD, accounting for 80% of announced or completed deals, split evenly between public and private acquirers. Sector participants have often targeted companies that provide supplements supporting specific areas of wellness, such as Brain Health. Notably, in a small-scale transaction, Thorne HealthTech (Nasdaq:THRN) acquired PreCon Health, which offers research-based brain health solutions for an enterprise value of \$5 million in February (more details on the following page).

Financial buyers across the Consumer industry have been increasingly selective amid a higher interest rate environment and cost pressures that have impacted the margin profile of many prospective sellers. Through YTD, financial acquirers have accounted for 20% of transaction volume, although the small sample of deals likely understates the interest among sponsors in the space. Despite a challenging environment, private equity firms have continued to raise and deploy capital towards attractive sectors. Notably, leading food and consumer products-focused private equity firm Kainos Capital announced the closing of its Fund III with over \$1 billion in capital commitments, marking the largest investment vehicle in the firm’s history. In February, the fund acquired CellCore Biosciences, a provider of dietary supplements to support cellular health primarily sold through the practitioner channel (transaction terms undisclosed).

While select brands have come under pricing pressure, contract manufacturers have established themselves as attractive investment opportunities for many strategic and financial acquirers. Contract manufacturers with sophisticated capabilities, unique formulations, or an established client base of successful brands have often achieved premium valuations in M&A processes. Notably, Vantage Nutrition, a global nutraceuticals company, has been actively bolstering its manufacturing footprint in the U.S. through inorganic growth. In March 2023, Vantage Nutrition acquired ComboCap, which manufactures three-piece capsules that contain an internal divider to enable wet and dry ingredients to be brought to market side-by-side. ComboCap is backed by 80 international patents and strengthens Vantage’s portfolio of vegetarian and gelatin capsules. The transaction marks Vantage’s second U.S. acquisition, following its purchase of AquaCap from Nestlé Health Science for an undisclosed sum (December 2022).

Private equity firms have actively pursued the Contract Manufacturing segment, attracted to the defensibility of revenues and lack of brand risk. Manufacturers with ownership of product formulation, in particular, have often garnered financial buyer appetite. In October 2022, Mubadala Capital acquired TruFood Manufacturing, a leading formulator and manufacturer of nutrition bars, protein bars, chocolate molded products, and baked nutrition (transaction terms undisclosed). As contract manufacturers look to broaden their capabilities, a healthy pace of consolidation among privately-owned companies is expected to continue.

NOTABLE TRANSACTIONS

Thorne HealthTech⁷



Thorne HealthTech has acquired PreCon Health, which specializes in the scientific discovery, innovation, and advancement of safe and effective products that promote healthy brain function, for an enterprise value of \$5 million (February 2023). The modest transaction size demonstrates the value sector participants have placed on the Brain Health segment, and the difficulty in building out product offerings internally. Thorne and PreCon had first partnered in 2021 to bring the first multi-ingredient supplement formulated to support pre- and post-impact brain health to market, according to a press release.⁷ The acquisition strengthens Thorne’s brain health portfolio and related intellectual property.



Lisa Tolliver
Managing Director

“M&A activity in the Vitamins & Supplements sector has slowed, along with the broader Consumer industry, due to market volatility and concerns regarding near term consumer spending. However, the outlook for the sector continues to be positive and buyer interest remains strong from both corporate and financial acquirers. Our expectation is that M&A activity will continue selectively over the remainder of the year, albeit at a slower pace compared to the peak of the past few years. Transactions will be driven by strategic fit and market opportunity as you are seeing in some of the highlighted transactions.”



Butterfly Equity has agreed to acquire Milk Specialties Global, a vertically integrated manufacturer of nutritional ingredients for the Health & Wellness, Performance Nutrition, and Function Food industries (December 2022). Terms of the transaction were not disclosed. Milk Specialties focuses on the processing of raw dairy inputs into value-added function ingredients through its 12 facilities across the U.S. Milk Specialties’ Human Nutrition segment is the largest producer of whey isolate in the world, according to a press release.⁸ Butterfly Equity’s specialized expertise in the Performance Nutrition segment, demonstrated by its majority investment in Orgain in 2019 (and subsequent sale of its majority stake in 2022), is expected to help drive further growth for Milk Specialties.



FitLife Brands (OTCPK:PTLF) has acquired Mimi’s Rock for an enterprise value of \$17.6 million, equivalent to 0.6x EV/Revenue and 10.6x EV/EBITDA (December 2022). Mimi’s Rock offers dietary supplements online, selling its products under the Dr. Tobias, All Natural Advice, and Maritime Naturals brands which are primarily sold on Amazon. Dr. Tobias generates approximately 87% of Mimi’s Rock’s revenue with over 1.1 million units sold on Amazon annually. FitLife Brands develops and markets over 130 proprietary dietary supplements for sports nutrition, improved performance, weight loss, and general health. The acquisition substantially enhances FitLife’s e-commerce presence with online revenue expected to increase to 60%-65% from approximately 26%, according to a press release.⁹





RECENT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
03/27/23	ComboCap	Vantage Nutrition	Designs, develops, and manufactures equipment to produce capsule products with movable membrane.	-	-	-
03/23/23	Aseptic Solutions	Baldwin Richardson Foods	Provides manufacturing and contract packaging of nutritional and dietary beverages.	-	-	-
03/10/23	Good Day Chocolate	And-Y-Not	Produces chocolate-based supplements.	-	-	-
02/21/23	Soylent Nutrition	Starco Brands (OTCPK:STCB)	Provides food replacement products including drinks, powders, and bars.	\$29.4	-	-
02/09/23	CellCore Biosciences	Kainos Capital	Manufactures and distributes dietary supplements to support cellular health.	-	-	-
02/03/23	PreCon Health	Thorne HealthTech (Nasdaq:THRN)	Develops and manufactures dietary supplements that support pre-and post-impact brain health.	\$5.0	-	-
01/18/23	Probulin Probiotics	Kadenwood	Offers probiotic supplements.	-	-	-
01/05/23	Cascadia Nutrition	ByHeart	Provides contract packaging and blending for nutritional supplements.	-	-	-
12/23/22	Milk Specialties	Butterfly Equity	Manufactures science-based milk and whey protein ingredients for sports nutrition and functional food.	-	-	-
12/05/22	Mimi's Rock (TSXV:MIMI)	FitLife Brands (OTCPK:FTLF)	Provides dietary supplements online.	\$17.6	0.6x	10.6x
12/05/22	AquaCap	Vantage Nutrition	Manufactures liquid filling of two-piece capsules for the Nutritional Supplement industry.	-	-	-
11/03/22	Happy Healthy Hippie	Boosted Ecommerce	Offers vegan and plant-based nutritional supplements.	-	-	-
10/18/22	TruFood Manufacturing	Mubadala Capital	Provides contract manufacturing of private-label nutrition bars, protein bars, and baked goods.	-	-	-
10/17/22	Your Super	Healing Company (OTCPK:HLCO)	Produces and sells plant-based organic superfood.	\$15.6	-	-
07/19/22	Only What You Need	Purchase Capital	Provides plant protein nutritional products.	-	-	-
07/07/22	Best Formulations	Sirio (SZSE:300791)	Offers contract manufacturing of nutraceuticals, dietary supplements, and dietary teas.	\$190.0	1.6x	-
06/01/22	Youtheory	Jamieson (TSX:JWEL)	Provides a comprehensive product portfolio of premium supplements.	\$400.2	~1.8x	~10.0x
04/01/22	Billionaire Brands	Star8 (OTCPK:STRH)	Offers amino acids for nutritional purposes, whey protein, and dietary and nutritional supplements.	-	-	-
03/23/22	Noble Foods Nutrition	EMPWR	Manufactures nutrition and energy bars.	-	-	-
03/17/22	TTFM	Pure for Men	Produces a premium fiber supplement to support digestive health.	-	-	-
01/27/22	Snoozeze	Galerie	Provides natural sleep drinks.	-	-	-
01/24/22	MenoLabs	Amyris (Nasdaq:AMRS)	Provides all-natural supplements to relieve menopause and perimenopause symptoms.	CF	CF	CF

Blue indicates Capstone-advised transaction; CF=confidential
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

PUBLIC COMPANY DATA

SUPPLEMENTS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM		
	04/18/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	
Blackmores Limited	\$52.16	86.4%	\$1,014.5	\$987.5	\$438.4	\$54.5	12.4%	2.3x	18.1x	
Glanbia plc	\$15.00	98.6%	\$4,030.3	\$4,667.9	\$6,030.1	\$460.0	7.6%	0.8x	10.1x	
Herbalife Nutrition Ltd.	\$14.75	48.1%	\$1,456.3	\$3,869.8	\$5,204.4	\$722.0	13.9%	0.7x	5.4x	
Jamieson Wellness Inc.	\$24.09	83.0%	\$1,009.0	\$1,305.4	\$404.4	\$80.2	19.8%	3.2x	16.3x	
Medifast, Inc.	\$96.91	49.1%	\$1,045.2	\$983.5	\$1,598.6	\$202.5	12.7%	0.6x	4.9x	
WW International, Inc.	\$8.32	76.9%	\$653.9	\$1,972.2	\$1,040.9	\$197.1	18.9%	1.9x	10.0x	
							Mean	14.2%	1.6x	10.8x
							Median	13.3%	1.3x	10.1x
							Harmonic Mean	12.9%	1.1x	8.5x

EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful

FOOD & BEVERAGE

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM		
	04/18/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	
Danone S.A.	\$64.79	98.5%	\$41,441.3	\$52,683.6	\$29,561.8	\$4,743.0	16.0%	1.8x	11.1x	
General Mills, Inc.	\$87.48	99.0%	\$51,381.8	\$62,599.5	\$19,955.4	\$4,060.9	20.3%	3.1x	15.4x	
The Hain Celestial Group, Inc.	\$17.44	49.2%	\$1,559.4	\$2,496.4	\$1,853.5	\$175.4	9.5%	1.3x	14.2x	
Kerry Group plc	\$107.37	90.8%	\$19,012.2	\$21,445.4	\$9,374.7	\$1,265.5	13.5%	2.3x	16.9x	
Mondelez International, Inc.	\$70.50	98.1%	\$96,102.4	\$117,829.4	\$31,496.0	\$7,189.0	22.8%	3.7x	16.4x	
Post Holdings, Inc.	\$88.13	89.2%	\$5,181.5	\$10,825.3	\$6,080.0	\$873.7	14.4%	1.8x	12.4x	
The Simply Good Foods Company	\$35.52	77.6%	\$3,534.7	\$3,882.4	\$1,188.2	\$226.1	19.0%	3.3x	17.2x	
							Mean	16.5%	2.5x	14.8x
							Median	16.0%	2.3x	15.4x
							Harmonic Mean	15.3%	2.2x	14.5x

Source: Capital IQ as of April 18, 2023

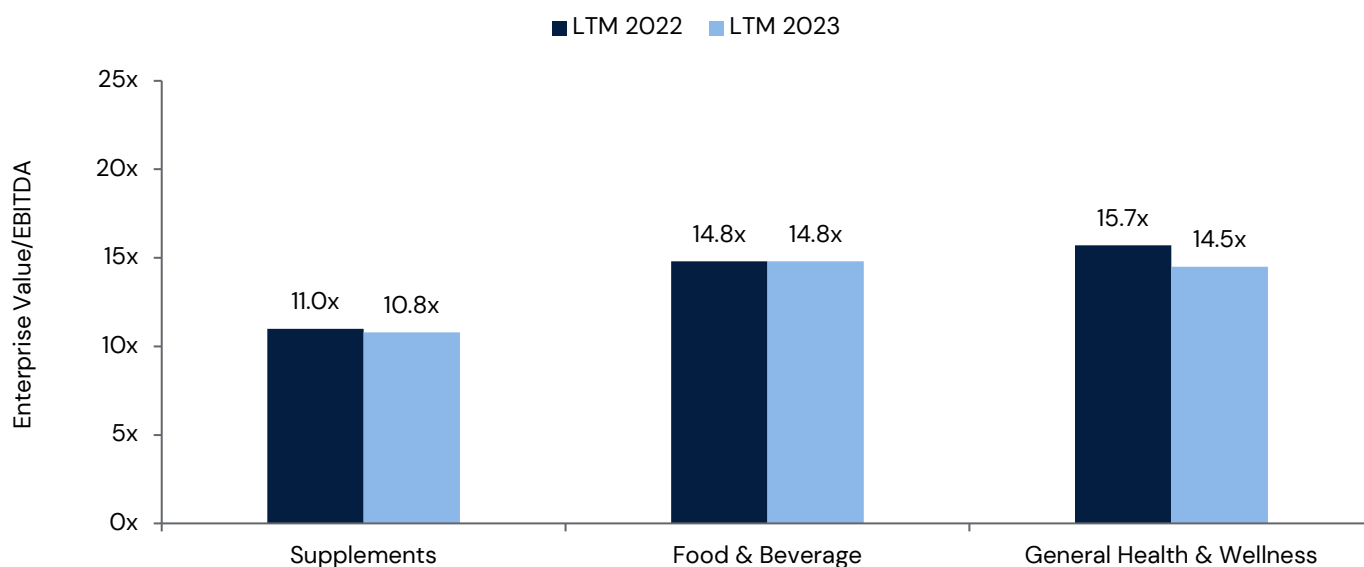
PUBLIC COMPANY DATA (CONTINUED)

GENERAL HEALTH & WELLNESS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	04/18/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Abbott Laboratories	\$104.15	83.8%	\$181,007.1	\$189,002.1	\$43,653.0	\$12,458.0	28.5%	4.3x	15.2x
By-health Co., Ltd.	\$3.25	89.6%	\$5,532.1	\$4,725.9	\$1,139.8	\$259.5	22.8%	4.1x	18.2x
Church & Dwight Co., Inc.	\$89.40	84.9%	\$21,818.8	\$24,395.8	\$5,375.6	\$1,247.1	23.2%	4.5x	19.6x
Colgate-Palmolive Company	\$75.54	90.1%	\$62,859.7	\$71,585.7	\$17,967.0	\$4,321.0	24.0%	4.0x	16.6x
Hypera S.A.	\$7.56	73.5%	\$4,774.3	\$6,172.5	\$1,427.4	\$495.1	34.7%	4.3x	12.5x
Nature's Sunshine Products, Inc.	\$10.22	57.0%	\$194.8	\$158.1	\$421.9	\$33.8	8.0%	0.4x	4.7x
Pharmanutra S.p.A.	\$58.99	74.3%	\$567.6	\$557.5	\$88.6	\$25.7	29.0%	NM	21.7x
Reckitt Benckiser Group plc	\$79.32	93.6%	\$56,804.5	\$66,454.5	\$17,414.3	\$4,556.9	26.2%	3.8x	14.6x
USANA Health Sciences, Inc.	\$63.97	77.4%	\$1,234.3	\$960.4	\$998.6	\$129.3	12.9%	1.0x	7.4x
Zyqus Wellness Limited	\$18.60	85.2%	\$1,183.5	\$1,199.6	\$263.6	\$39.6	15.0%	4.6x	NM

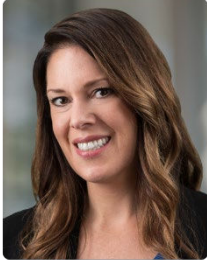
Mean	22.4%	3.4x	14.5x
Median	23.6%	4.1x	15.2x
Harmonic Mean	18.7%	1.7x	11.6x

Last Twelve-Month Public Company Trading Multiples by Segment



Source: Capital IQ as of April 18, 2023

VITAMINS & SUPPLEMENTS REPORT CONTRIBUTORS

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Lisa has over 24 years of experience in the investment banking industry, primarily focused on advising middle market private business owners in liquidity related transactions. As a Managing Director in Capstone's Consumer Investment Banking Group, she works closely with clients to advise and execute domestic and cross-border M&A transactions, recapitalizations and capital raises. Specifically, Lisa has strong M&A expertise working with branded consumer, e-commerce, DTC, DNB and Amazon businesses.

Prior to Capstone Partners, Lisa worked in the Capital Strategies Group at Morgan Stanley Smith Barney and also spent 10 years working for the middle market investment banking arm of Citigroup, where she was involved in the evaluation, marketing and closing of numerous transactions involving private businesses and corporate divestitures. Over her career, Lisa has worked across several industry sectors including consumer, e-commerce, industrial & manufacturing, technology-enabled services, and government & defense. Lisa received her BA on academic scholarship from Illinois State University and is a Series 7, 63, and 79 Registered Securities Representative.

**Brianna Conway**

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Brianna currently serves as a Vice President within Capstone Partners' Investment Banking practice. Based in Chicago, IL, she joined the firm in 2018 as an Associate. She is responsible for all aspects of deal execution including company and financial analysis, material preparation, management presentations, due diligence, and buyer negotiations. Her focus includes a variety of industries including Consumer, Ecommerce, Construction, Business Services, Manufacturing, and Industrials.

Prior to joining Capstone Partners, Brianna was an Analyst at PricewaterhouseCoopers Corporate Finance LLC, the investment banking division of the Big 4 accounting and consulting firm, on their healthcare M&A team. Brianna graduated with honors from Indiana University's Kelley School of Business with a major in Business Economics and Public Policy. She holds her Series 7, 63 and 79 licenses.

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Connor currently serves as Vice President of Market Intelligence at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic updates for C-suite middle market executives. He specializes in the coverage of the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock. Connor holds a BA in Economics from Bates College. He is a Series 7 Registered Securities Representative and has passed levels I and II of the CFA program.

FIRM TRACK RECORD

Capstone maintains an active presence in the Consumer industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone’s closed deals are outlined below.

 HAS BEEN ACQUIRED BY 	  HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY AN UNDISCLOSED STRATEGIC BUYER	 HAS BEEN ACQUIRED BY  IN PARTNERSHIP WITH 
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Disclosure

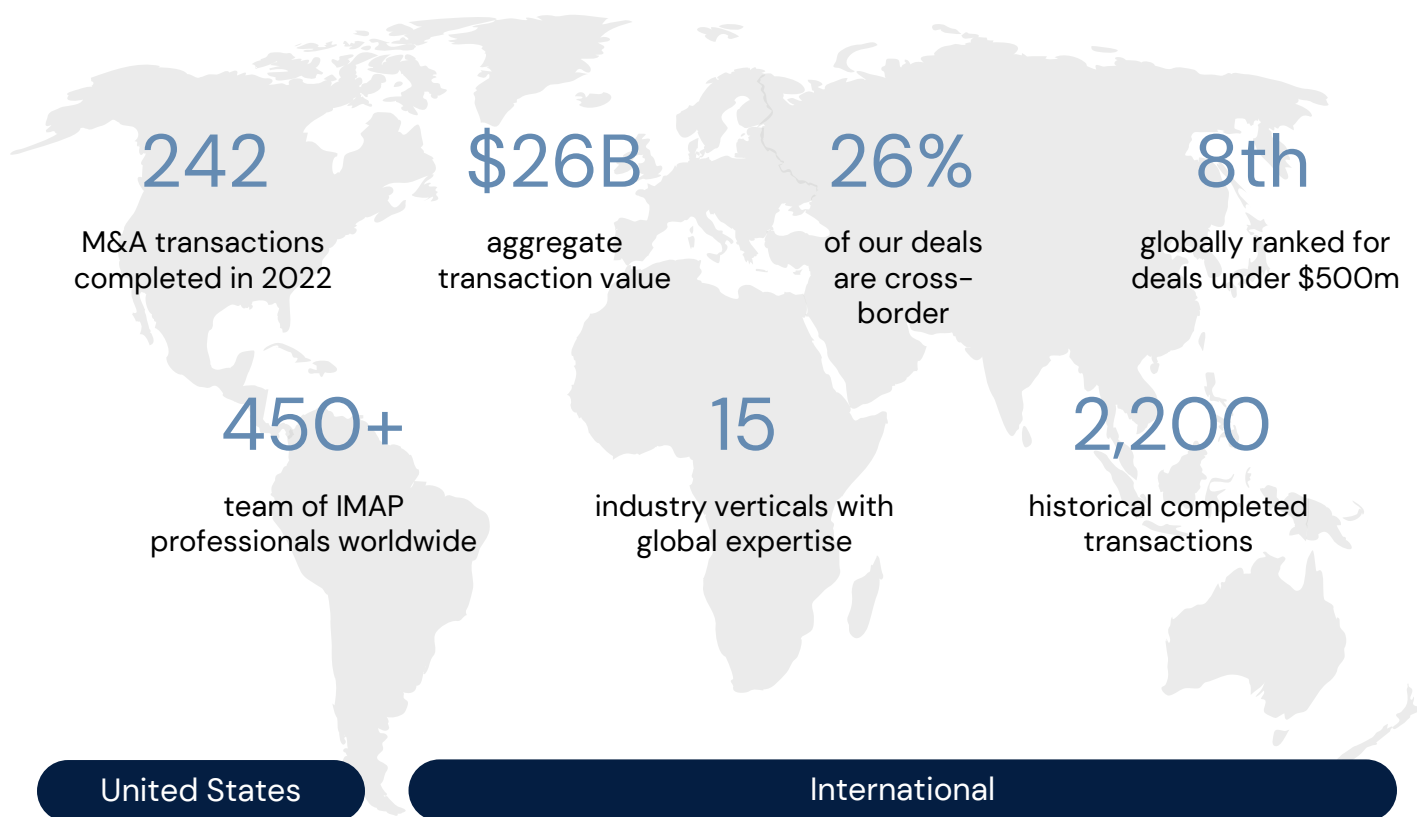
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