

# ROBUST CONSUMER DEMAND SPURS INNOVATION, VITAMINS & SUPPLEMENTS M&A

VITAMINS & SUPPLEMENTS SECTOR UPDATE | SEPTEMBER 2024



**CAPSTONE  
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# TABLE OF CONTENTS

- 4 Key Sector Takeaways
- 5 Vitamins & Supplements Boast Strong Long-Term Growth Drivers
- 6 Aging Consumers and Shifting Preferences to Fuel Innovation
- 7 Private Equity Add-Ons Buoy Vitamins & Supplements M&A
- 8 Valuations Hold Strong Amid Two-Year Dealmaking Lull
- 9 Notable Vitamins & Supplements Transactions
- 10 Select Vitamins & Supplements Transactions
- 11 Public Company Data
- 13 Report Contributors
- 14 Firm Track Record
- 15 Capstone's Proprietary Research Reveals Top Services in Demand
- 16 Endnotes



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# Vitamins & Supplements

## Robust Consumer Demand Spurs Innovation, Vitamins & Supplements M&A

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Vitamins & Supplements report. While Vitamins & Supplements merger and acquisition (M&A) activity has been subdued, an aging population and shifting consumer preferences across demographics have provided a positive outlook for dealmaking among Vitamins & Supplements participants. Several key takeaways are outlined below.

1. While year-to-date (YTD) Vitamins & Supplements M&A has inched higher year-over-year (YOY), uncertainty around the state of the economy and the health of the consumer has resulted in two years of subdued deal activity when compared to deal volumes over the 2018 to 2022 period.
2. Consumer spending in the sector has held strong despite macroeconomic pressures, with fundamental growth drivers such as favorable demographic trends and heightened consumer focus on health and wellness providing optimism for future innovation and M&A opportunity.
3. Public companies have displayed caution in the M&A market as stricter assessment standards for targets has led to a 45.5% YOY decline in public transactions to-date.
4. Although strategic buyers have continued to outpace private equity deal activity, financial buyers have increased their interest in the sector YOY, comprising 35.7% of YTD deal volume. Fund managers in the space have increasingly leveraged small, digestible bolt-on acquisitions to source growth in portfolio companies.
5. Sector valuation multiples have remained robust as acquirers continue to pay premiums to enter high-growth categories and scale brands with manufacturing and cost synergies.

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



## VITAMINS & SUPPLEMENTS BOAST STRONG LONG-TERM GROWTH DRIVERS

Although deal activity has remained soft compared to historical levels, the Vitamins & Supplements sector has maintained stable growth in the U.S. market, exhibiting resilience as consumers have tightened budgets and re-evaluated spending patterns amid macroeconomic pressures. The sector has showcased inelastic demand across end markets as media outlet coverage around the importance of health and wellness has directed significant consumer attention to the market. Notably, the U.S. Nutritional Supplements market grew 4.9% YOY in 2023 to \$95.2 billion, with a projected compounded annual growth rate (CAGR) of 4.8% over the next six years, according to Grand View Research.<sup>1</sup> Furthermore, more than half (58%) of consumers have significantly increased their prioritization of wellness compared to a year ago, according to McKinsey's Future of Wellness survey.<sup>2</sup> Select public companies have benefited from these health and wellness trends while others have lagged, exemplifying the fragmented nature of the sector. Of note, Jamieson Wellness (TSX:JWEL) attributed its 23.5% YOY revenue growth in fiscal year (FY) 2023 to post-COVID tailwinds at the consumer level, according to its Q4 2023 earnings call.<sup>3</sup> Sector participants positioning products via ingredient transparency, science-backed efficacy, and concentrated marketing across key demographics are expected to make attractive acquisition targets for strategic buyers looking to restore sales growth and profitability or bolster market share.

Aging global populations have offered runway for vitamins and supplements demand, with the Boomer generation (born between 1946 and 1964) contributing to a robust addressable market. The age group has often been referred to as "a pig in a python" due to being a notably large group and posing major influence on nearly all aspects of life, from neighborhoods to school and retirement systems. This generations' gradual move into the Geriatric end market is expected to supply stable sales for sector participants with B6, B12, iron, calcium, Vitamin D, and protein supplement offerings. A positive growth outlook for the protein category has increasingly drawn buyer attention. With the rise of GLP-1 drugs, such as Ozempic, and associated protein deficiency risks, discretionary and clinically recommended consumption are projected to become key growth drivers for the sector. "Protein, nutrient density, and preserving muscle mass are critical needs that are gaining



**Lisa Tolliver**  
Managing Director

*"Increased interest in health and wellness has driven vitamin, supplement, and nutrition related M&A. We are seeing buyer interest across both branded companies and contract manufacturers. As most consumer purchases within this segment are being made online and social media platforms continue to influence buying patterns, high-quality DTC and omni-channel targets have remained attractive for both strategics and private equity."*

awareness with GLP-1 users," said Hugh McGuire, CEO of Glanbia (ISE:GL9), in its FY Q4 2023 earnings call.<sup>4</sup>

Additionally, young consumers have driven innovation in newly prioritized segments. Of note, Millennials spend 10% more on health compared to the population average, according to Jamieson Wellness' Strategy Review.<sup>5</sup> Younger generations' prioritization and personal ownership of health and wellness has propelled sports nutrition into mainstream consumption. Moreover, younger generations have identified preventative measures as a vital component of personal care, spurring growth in Anti-Aging Vitamins & Supplements, a category poised to see a 12% CAGR through 2030, according to Grand View Research.<sup>6</sup> Additionally, the Cognitive Health segment has benefitted from personal care and prevention health trends with consumers adopting a wholistic approach to self care and including brain health as a cornerstone of care regimens. Growth in the category has stemmed from bifurcated preferences as younger generations seek preventative solutions and older cohorts look to improve longevity.

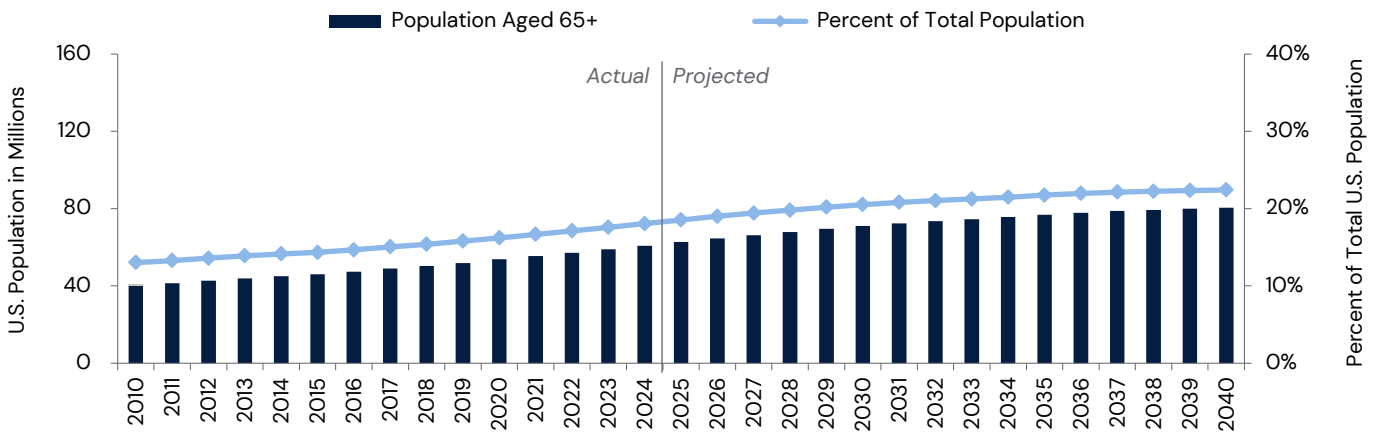
Bolstered by strong fundamental sales drivers from both ends of global age demographics, Capstone expects dealmaking to exhibit stable activity and valuations to remain healthy as firms leverage M&A to access new products with proven efficacy in high-growth segments. A market recovery will likely further uplift M&A valuations and volumes in 2025.

# AGING CONSUMERS AND SHIFTING PREFERENCES TO FUEL INNOVATION

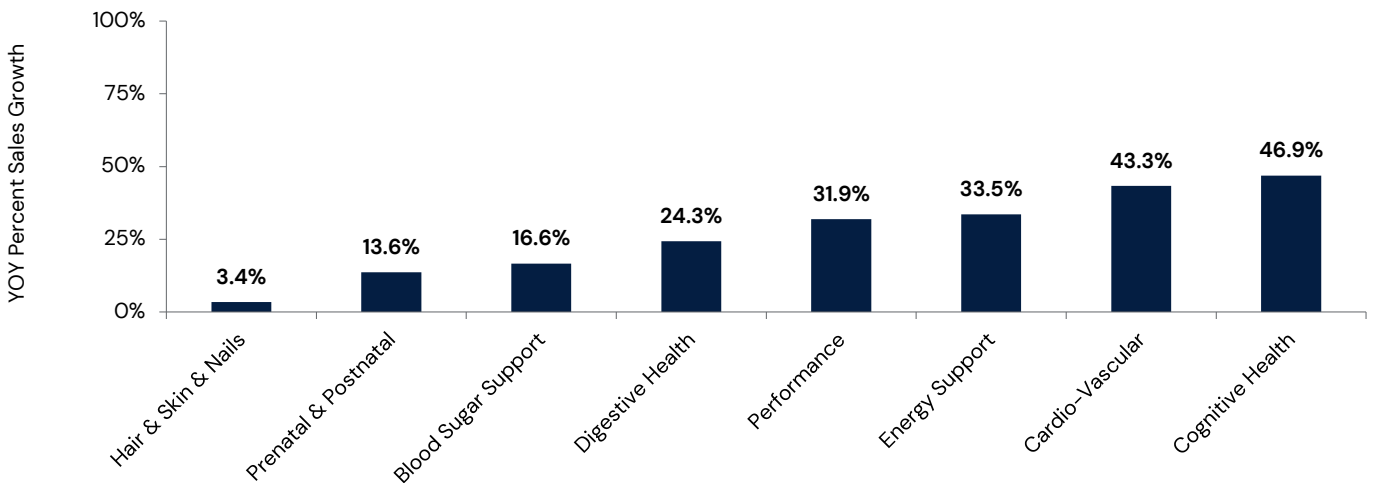
## Drivers and Takeaways

1. Long-term population trends are projected to provide multi-year tailwinds supporting sector demand stability and growth. Nearly a quarter (22.4%) of the U.S. population is expected to be 65 years or older by 2040, growing at a CAGR of 1.8% over the period, according World Bank data.<sup>7</sup>
2. The Cognitive Health segment has boasted 46.9% sales growth YOY in 2023, according to Spins.<sup>8</sup> Performance supplements, such as whey protein, also saw robust growth YOY (31.9%) in 2023, holding its position as the highest grossing category among adult consumers.
3. Aging populations and an increase in awareness and prioritization of health and nutrition is expected to drive innovation in the sector and grow demand for M&A as firms look to buy into science-backed products on the forefront of demand drivers.

## Aging Population Expected to Fuel Vitamins & Supplements Sales Growth



## Among Adults, Cognitive Health Segment Exhibits Rapid YOY Growth in 2023

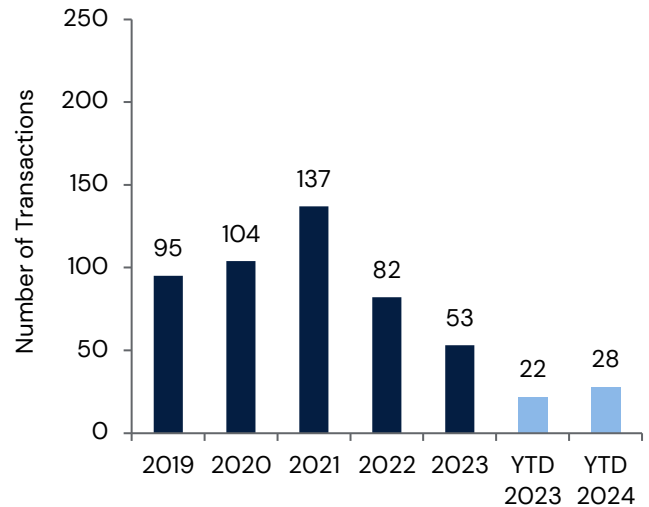


Source: Spins, World Bank, and Capstone Partners

## PRIVATE EQUITY ADD-ONS BUOY VITAMINS & SUPPLEMENTS M&A

M&A activity in the Vitamins & Supplements sector has risen YOY through YTD 2024 with 28 transactions announced or completed. Pure-play vitamin and supplements companies have remained attractive but a rise in protein and sports-related health and wellness demand has been a focal point for sector M&A, comprising 21.4% of transactions to-date compared to 18.2% in the prior year period. NxGen Brands (OTCPK:NXGB), a nutritional supplements brand builder, acquired sports vitamins and supplements maker Mad House Innovations for an undisclosed sum (January). Mad House posted \$1 million in revenue during its first full year of operations in 2023, according to a press release.<sup>9</sup> NxGen Brands expects Mad House to boast 105% YOY revenue growth in 2024. Total sector deal value to-date mirrors the prior year period, but average deal value has fallen 10.1%, indicating buyer caution and more strict cash management amid consumer spending headwinds.

**Vitamins & Supplements M&A Inches Higher**



Year-to-date (YTD) ended July 16  
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic buyers have led deal activity through YTD 2024, comprising 64.3% of sector transactions. Modest YOY volume growth in strategic deal activity has stemmed from private strategics (up 140% YOY), which helped offset a 45.5% YOY decline from public companies. Input cost inflation and pricing declines have left public players on the defensive, focusing on enhancing operating leverage and becoming more selective in pursuing acquisitions. “We are focused on organic growth priorities this year and have no immediate plans for acquisition. But we do obviously assess any opportunities as they come up,” said Christopher Snowden, CFO of Jamieson Wellness, in the company’s Q1 2024 earnings call.<sup>10</sup> Yet, some firms have expressed acquisition appetite and noted active pipelines of M&A opportunity. “...For acquisitions, we’ve got a full pipeline...I mean, we’ve been very, very busy...If you look at just generally in the market, there seems to be more opportunities and more companies that are becoming available,” Walter Noot, COO of USANA (NYSE:USANA), said on the company’s Q2 2024 earnings call.<sup>11</sup> Moreover, firms have looked upon previous successful acquisition strategies to mold evaluation of current opportunities. “Now, if we see the opportunity to do a tuck-in acquisition, which historically we’ve been successful with tuck-in acquisitions, that’s how this excellent portfolio was built over time, we will look at that, but we will stay disciplined,” Kris Licht, CEO of Reckitt Benckiser (LSE:RKT), said on the company’s Q2 2024 earnings call.<sup>12</sup>

Private equity buyers have expressed increasing interest in the sector, accounting for 35.7% of total deal volume. Fund managers have leveraged small, easily digestible bolt-on acquisitions to source growth in existing platforms rather than establish new direct investments. Add-on activity has surpassed full year 2023 volumes, with seven transactions announced or closed to-date compared to five in the entirety of 2023. Notably, Heartwood Partners-backed Somafina acquired vitamin, mineral, and supplement contract manufacturer UST Corporation for an undisclosed sum (February). Heartwood Partners acquired Somafina, a nutraceutical manufacturer and supplement brand builder, in September 2023 (undisclosed), showcasing ample opportunity for tuck-in acquisitions in the Vitamins & Supplements Contract Manufacturing space.

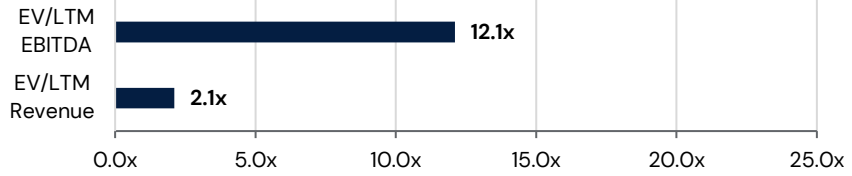
The average M&A purchase multiple in the Vitamins & Supplements sector has amounted to a healthy 15.8x EV/EBITDA from 2020 through YTD 2024. This valuation strength has persisted in the sector’s middle market, with companies less than \$500 million in enterprise value averaging 11.2x EV/EBITDA—mirroring the broader middle market Consumer industry average of 10.9x EV/EBITDA. Companies that offer complementary operations, attractive margin profiles, scale opportunity, and healthy free cash flows are expected to continue to garner strong valuations.



# VALUATIONS HOLD STRONG AMID TWO-YEAR DEALMAKING LULL

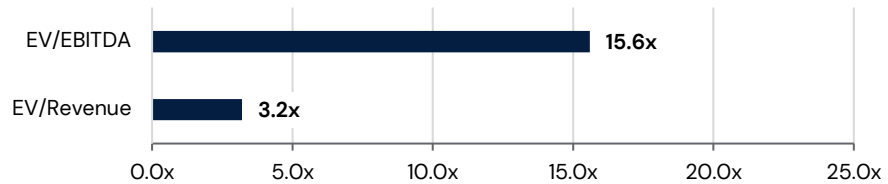
## Average Public Company Trading Multiples

Capstone' Vitamins & Supplements Index has traded at EBITDA multiples almost a full turn below 2023.



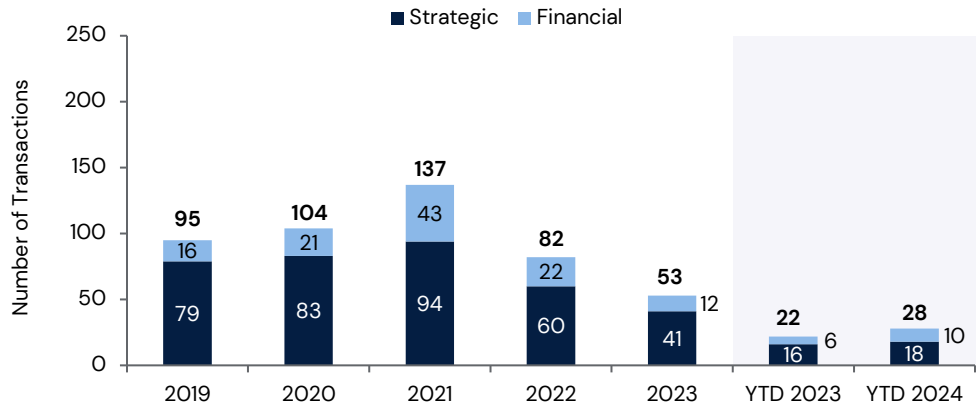
## Average M&A Purchase Multiples (2020-YTD 2024)

Healthy M&A valuations have supported robust transaction activity through YTD.



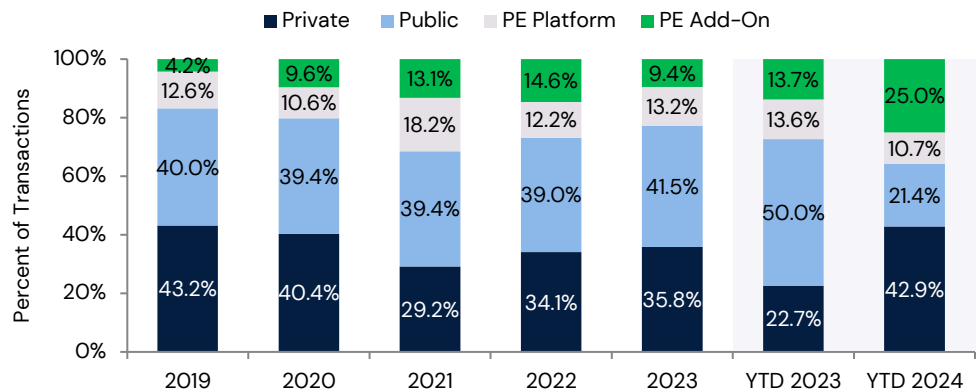
## Year-to-Date M&A Volume Grows with Both Financial and Strategic Activity Increases

Strategic and financial buyers have expressed caution in the M&A market but both buyers have increased purchase activity in the space, targeting easily digestible, small-scale deals that bolster product offerings or offer manufacturing synergies.



## Private Equity Bolsters Portfolio Companies with Influx of Add-on Acquisitions

High levels of private equity platform deals in prior years have fueled add-on activity in the sector to-date. With time to digest the interest rate environment, sponsors have begun assessing inorganic strategies to achieve successful exits.



Vitamins & Supplements Index includes: 300146, 531335, ABT, BN, CHD, CL, GIS, GL9, HAIN, HLF, HYPE3, JWEL, KRZ, MDLZ, MED, NATR, PHN, POST, RKT, SMPL, USNA, WW  
 Last twelve-months (LTM) as of August 26, 2024; Year-to-date (YTD) ended July 16  
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



## NOTABLE VITAMINS & SUPPLEMENTS TRANSACTIONS

ZINZINO

 Zurvita®

Swedish consumer products company Zinzino (OM:ZZ B) announced its acquisition of Zurvita Holdings (OTCPK:ZRVT), a U.S.-based retailer of branded nutrition and supplement products, for \$17 million, equivalent to ~0.5x EV/Sales (June). Part of the payment includes a \$0.5 million earnout based on future sales developments. Earnouts are expected to be leveraged frequently in the near-term to help companies close deals while avoiding an upfront lump sum payment and preserving cash flows at the point of purchase.

Zurvita’s strong gross margins, clinically-backed products, and direct-to-consumer approach garnered acquisition interest from Zinzino, who had been looking for investments to drive profitable growth, strengthen its distribution power, expand into new markets, and grow its offerings, according to a press release.<sup>13</sup> Middle market participants searching for scale may execute cross-border M&A to access high-growth end markets as macro pressures ease in 2025.

 OneroRx  
helping people to live healthier

 blue sky  
VITAMIN

OneroRx, a U.S.-based regional pharmaceutical products, supplements, and medical supplies provider, merged its e-commerce business with Blue Sky Vitamin (May, undisclosed). Blue Sky Vitamin is an online retailer of doctor trusted vitamins and supplements that also offers its founder, Dr. Ron Ledoux’s, medical and nutritional consultation services. Under the agreement, Blue Sky Vitamin will operate OneroRx’s BioActive Nutrients and CAMFormula online retailers, fulfilling orders generated from its pharmacy websites.

OneroRx cited larger distribution as a key component to the merger while Blue Sky Vitamin expressed expanding offerings to their existing client base as crucial to the partnership. “We already offered some of the brands found on CAMFormulas, but I think our customers will love the addition of more lines, including BioActive Nutrients products and the beauty products from Apiceuticals,” said Ledoux, Founder of Blue Sky Vitamin, in a press release.<sup>14</sup>

Simply Good  
FOODS

ONLY WHAT YOU NEED  
 OWYN

 SmartforLife

 Purely Optimal

In April, branded nutritional foods and snacking products producer, The Simply Good Foods Company (Nasdaq:SMPL), acquired Only What You Need (OWYN), a plant-based, ready-to-drink protein supplement drink brand for \$280 million, equivalent to 13.3x EV/EBITDA, according to a press release.<sup>15</sup> Simply Good expects OWYN to achieve net sales of \$120 million in 2024, resulting in a purchase multiple of 2.3x EV/Net Sales. The firm expects to pay \$50 million using balance sheet cash and finance the remaining balance.

The deal is expected to deliver cost synergies via supply chain efficiencies. “OWYN reaches a new, incremental consumer segment which strengthens our category leading presence with retail customers...our go-to-market capabilities will accelerate profitable growth through accelerated distribution gains, increased household penetration and leveraging our cost-efficient supply chain,” said Geoff Tanner, CEO of Simply Good, in the press release.

In April, Smart for Life (Nasdaq:SMFL), a global manufacturer and marketer of nutritional foods and supplements, announced its acquisition of e-commerce nutraceuticals company Purely Optimal Nutrition for ~\$12 million, equivalent to 6.0x EBITDA, according to the company’s 8K filing.<sup>16</sup> With operations in North America and global ingredients sourcing, Purely Optimal Nutrition is estimated to generate more than \$8 million in revenue for the trailing twelve months (TTM), according to a press release.<sup>17</sup>

The deal is expected to produce robust manufacturing synergies and accelerate revenue growth and margin expansion. “This acquisition is another validation of our ‘Buy-and-Build’ strategy designed to establish Smart for Life as a major international force in the Health & Wellness sector. We could not be more excited to extend our offering to include...dozens of high-quality supplements,” said Darren Minton, CEO of Smart for Life, in the press release.



## SELECT VITAMINS & SUPPLEMENTS TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
06/17/24	VitaMedica	Nutra Products	Sells nutritional supplements.	\$6.0	-	-
06/17/24	Zurvita (OTCPK:ZRVT)	Zinzino (OM:ZZ B)	Markets health and wellness products.	\$17.0	~0.5x	-
06/13/24	O2	Sprecher Brewing	Manufactures post-workout beverages with electrolytes, natural caffeine, and oxygen.	-	-	-
06/11/24	Pruvit Ventures	Adventures Capital	Produces ketone supplement drinks.	\$107.0	-	-
06/06/24	Contract Pharmaceuticals	Aterian Investment Partners	Develops packaging for non-sterile liquid and semi-solid pharmaceutical and OTC products.	-	-	-
05/27/24	ConnOils	CoreFX Ingredients	Produces oils and specialty ingredients for food, supplements, and functional beverages.	-	-	-
05/13/24	Elevated Softgels	CV Sciences (OTCPK:CVSI)	Manufactures encapsulated softgels and tinctures.	\$1.1	-	-
05/09/24	Blue Sky Vitamin	OneroRx	Retails vitamins and supplements online.	-	-	-
05/03/24	Bar Bakers	TruFood Manufacturing	Manufactures branded nutrition and protein bars.	-	-	-
05/01/24	Nutritional Medicinals	Danone (ENXTPA:BN)	Produces organic whole food meal replacements.	-	-	-
04/29/24	Only What You Need	Simply Good Foods (Nasdaq:SMPL)	Sells plant-based protein nutrition products.	\$280.0	-	13.3x
04/08/24	Purely Optimal Nutrition	Smart for Life (Nasdaq:SMFL)	Produces health and energy supplements formulated for anti-aging, energy, digestion, heart, and immunity.	\$12.0	-	6.0x
03/27/24	Herbal Brands	KAC Investments	Manufactures health and wellness products.	\$8.0	-	-
02/29/24	Sycamore BioPharma	Branded Legacy (OTCPK:BLEG)	Produces plant-based pharmaceutical products, such as tinctures, soft gels, and gummies.	-	-	-
02/07/24	Unjury	Balance Point	Provides protein and vitamin supplements.	-	-	-
02/07/24	Summit Naturals	Creations Foods US	Sells keto-friendly, high protein, gluten-free snacks.	-	-	-
02/06/24	UST	Somafina	Manufactures over-the-counter (OTC) vitamin and dietary supplements.	-	-	-
02/02/24	Arelant Innovations	The Eelleet Network	Develops plant-based protein.	-	-	-
01/30/24	Activ Nutritional	Doctor's Best	Manufactures calcium plus D and digestive chews.	\$17.2	-	-
01/16/24	Herbs, Etc.	Rosewood Private Investments	Produces herbal supplements.	-	-	-
01/09/24	Mad House Innovations	NxGen Brands (OTCPK:NXGB)	Sells sports performance nutrition supplements.	-	-	-
01/03/24	Menolabs	Dr. Reddy's Lab. (BSE:500124)	Offers supplements for women.	-	-	-

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



## PUBLIC COMPANY DATA

### SUPPLEMENTS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	08/26/24	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
BellRing Brands	\$55.43	88.3%	\$7,163.9	\$7,930.3	\$1,913.0	\$398.7	20.8%	4.1x	19.9x
Glanbia plc	\$17.26	80.3%	\$4,473.1	\$5,257.9	\$4,469.6	\$500.4	11.2%	1.2x	10.5x
Herbalife	\$8.65	54.9%	\$871.2	\$3,050.5	\$5,041.7	\$579.3	11.5%	0.6x	5.3x
Jamieson Wellness	\$23.42	95.4%	\$971.9	\$1,318.4	\$500.3	\$78.4	15.7%	2.6x	16.8x
Medifast	\$19.98	23.0%	\$212.8	\$68.4	\$770.2	\$52.1	6.8%	0.1x	1.3x
Nature's Sunshine Products	\$13.63	62.8%	\$252.3	\$204.7	\$441.7	\$40.3	9.1%	0.5x	5.1x
USANA Health Sciences	\$40.93	62.7%	\$779.8	\$447.4	\$875.1	\$97.5	11.1%	0.5x	4.6x
WW International	\$1.03	7.7%	\$82.1	\$1,526.5	\$829.4	\$136.6	16.5%	1.8x	11.2x
Mean							12.8%	1.4x	9.3x
Median							11.3%	0.9x	7.9x
Harmonic Mean							11.5%	0.4x	4.8x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data

### FOOD & BEVERAGE

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	08/26/24	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Danone S.A.	\$68.08	95.3%	\$43,818.0	\$55,133.2	\$29,153.5	\$5,340.2	18.3%	1.9x	10.3x
General Mills, Inc.	\$70.83	95.1%	\$39,425.4	\$52,574.3	\$19,857.2	\$4,576.2	23.0%	2.6x	11.5x
The Hain Celestial Group, Inc.	\$6.47	51.8%	\$581.3	\$1,394.3	\$1,765.3	\$155.3	8.8%	0.8x	9.0x
Kerry Group plc	\$100.07	99.4%	\$17,098.5	\$19,175.6	\$8,335.0	\$1,241.3	14.9%	2.3x	15.4x
Mondelez International, Inc.	\$71.23	92.3%	\$95,148.9	\$114,023.9	\$35,976.0	\$9,007.0	25.0%	3.2x	12.7x
Post Holdings, Inc.	\$116.63	99.8%	\$6,814.4	\$12,886.7	\$7,858.0	\$1,356.7	17.3%	1.6x	9.5x
The Simply Good Foods Company	\$31.96	74.3%	\$3,200.3	\$3,268.6	\$1,276.1	\$254.0	19.9%	2.6x	12.9x
Mean							18.2%	2.1x	11.6x
Median							18.3%	2.3x	11.5x
Harmonic Mean							16.4%	1.8x	11.3x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of August 26, 2024





## PUBLIC COMPANY DATA (CONTINUED)

### GENERAL HEALTH & WELLNESS

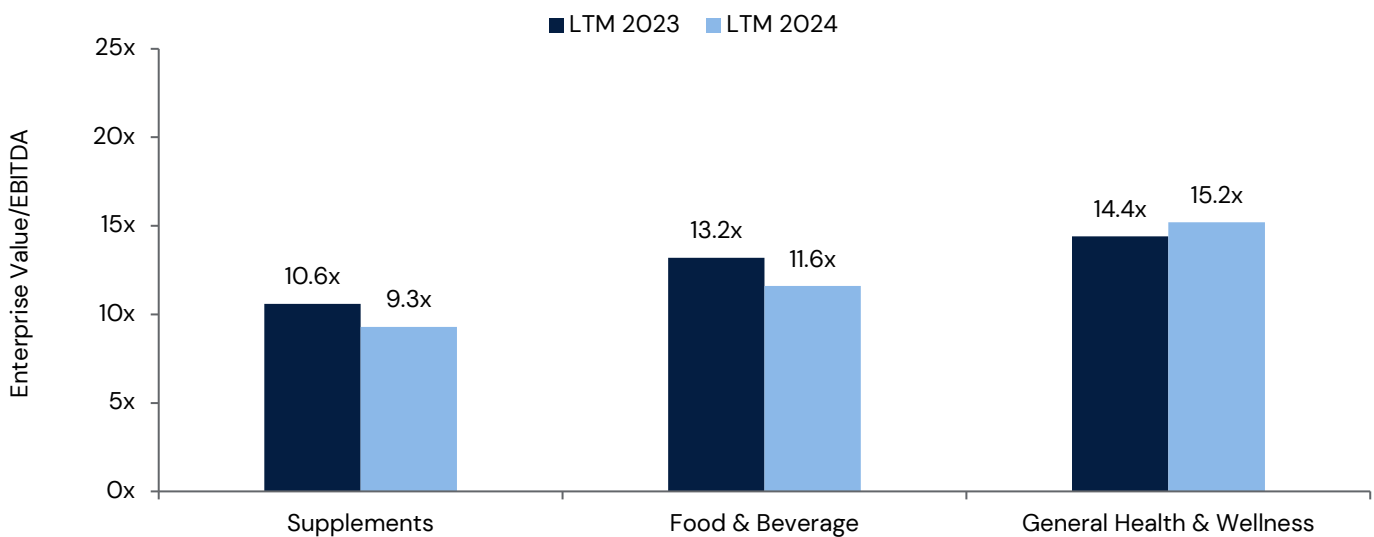
Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	08/26/24	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Abbott Laboratories	\$112.69	92.6%	\$196,069.0	\$203,937.0	\$40,725.0	\$10,927.0	26.8%	NM	18.7x
By-health Co., Ltd.	\$1.53	54.9%	\$2,581.8	\$1,882.1	\$1,159.2	\$180.0	15.5%	1.6x	10.5x
Church & Dwight Co., Inc.	\$102.16	92.6%	\$25,010.3	\$26,938.4	\$5,998.4	\$1,360.4	22.7%	4.5x	19.8x
Colgate-Palmolive Company	\$104.21	99.9%	\$85,148.7	\$92,848.7	\$19,989.0	\$5,005.0	25.0%	4.6x	18.6x
Hypera S.A.	\$5.64	76.2%	\$3,566.0	\$4,943.1	\$1,441.2	\$484.0	33.6%	3.4x	10.2x
LifeVantage Corporation	\$8.60	98.3%	\$109.2	\$105.4	\$205.5	\$9.6	4.7%	0.5x	10.9x
Pharmanutra S.p.A.	\$57.64	81.1%	\$554.3	\$561.8	\$109.1	\$25.8	23.7%	NM	21.8x
Reckitt Benckiser Group plc	\$57.03	71.8%	\$39,712.8	\$50,200.9	\$18,107.6	\$4,595.1	25.4%	2.8x	10.9x
Zyodus Wellness Limited	\$26.91	90.8%	\$1,712.3	\$1,713.8	\$295.9	\$41.4	14.0%	NM	NM

Mean	21.3%	2.9x	15.2x
Median	23.7%	3.1x	14.7x
Harmonic Mean	15.5%	1.6x	13.8x

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

### Supplements and Food & Beverage Public Company EBITDA Multiples Fall YOY, General Health & Wellness Segment Expands



Source: Capital IQ and Capstone Partners as of August 26, 2024

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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, personal care, health & wellness, and e-commerce/DTC 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.



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Andrew serves as a Market Intelligence Associate at Capstone Partners covering the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Andrew was a Senior Research Associate at Corporate Insight, where he provided digital banking competitive intelligence, user experience research, and consulting services to leading financial institutions. Andrew graduated with a Bachelor of Arts degree in Economics from Union College.



## 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 active and closed deals are outlined below.

<p><b>CONFIDENTIAL</b></p> <p>CORPORATE SALE (IN CLOSING)</p> <p>HEALTH &amp; WELLNESS E-COMMERCE COMPANY</p>	<p>MENOLABS</p> <p>HAS BEEN ACQUIRED BY</p> <p><b>amyris</b></p>	<p> <b>GYMLAUNCH</b></p> <p> <b>PRESTIGE LABS</b></p> <p>HAS RECAPITALIZED WITH</p> <p> AMERICAN PACIFIC GROUP</p>	<p><i>Natures Craft</i></p> <p>HAS BEEN ACQUIRED BY</p> <p>AN UNDISCLOSED STRATEGIC BUYER</p>
<p></p> <p>HAS BEEN ACQUIRED BY</p> <p><b>WLC</b> WEST LANE CAPITAL PARTNERS IN PARTNERSHIP WITH <b>J.P.Morgan</b> Asset Management</p>	<p><b>coop</b></p> <p>HAS RECAPITALIZED WITH</p> <p><i>tOpspin</i> CONSUMER PARTNERS</p>	<p></p> <p>WISE OWL OUTFITTERS</p> <p>HAS BEEN ACQUIRED BY</p> <p></p>	<p></p> <p>Coconut Secret</p> <p>HAS BEEN ACQUIRED BY</p> <p><b>nutiva</b><sup>®</sup> NURTURE VITALITY™</p>
<p></p> <p>QUEST PRODUCTS</p> <p>HAS PARTNERED WITH</p> <p><b>PROMUS</b> EQUITY PARTNERS</p>	<p></p> <p>QUEST PRODUCTS</p> <p>HAS ACQUIRED</p> <p><b>Clinere</b><sup>™</sup></p>	<p><b>bobble</b><sup>®</sup></p> <p>HAS BEEN ACQUIRED BY</p> <p><b>O2COOL</b><sup>®</sup> cool by design™</p>	<p><b>CRYSTAL</b><sup>™</sup> BODY DEODORANT</p> <p>HAS BEEN ACQUIRED BY</p> <p><b>JUGGERNAUT</b> CAPITAL PARTNERS</p>

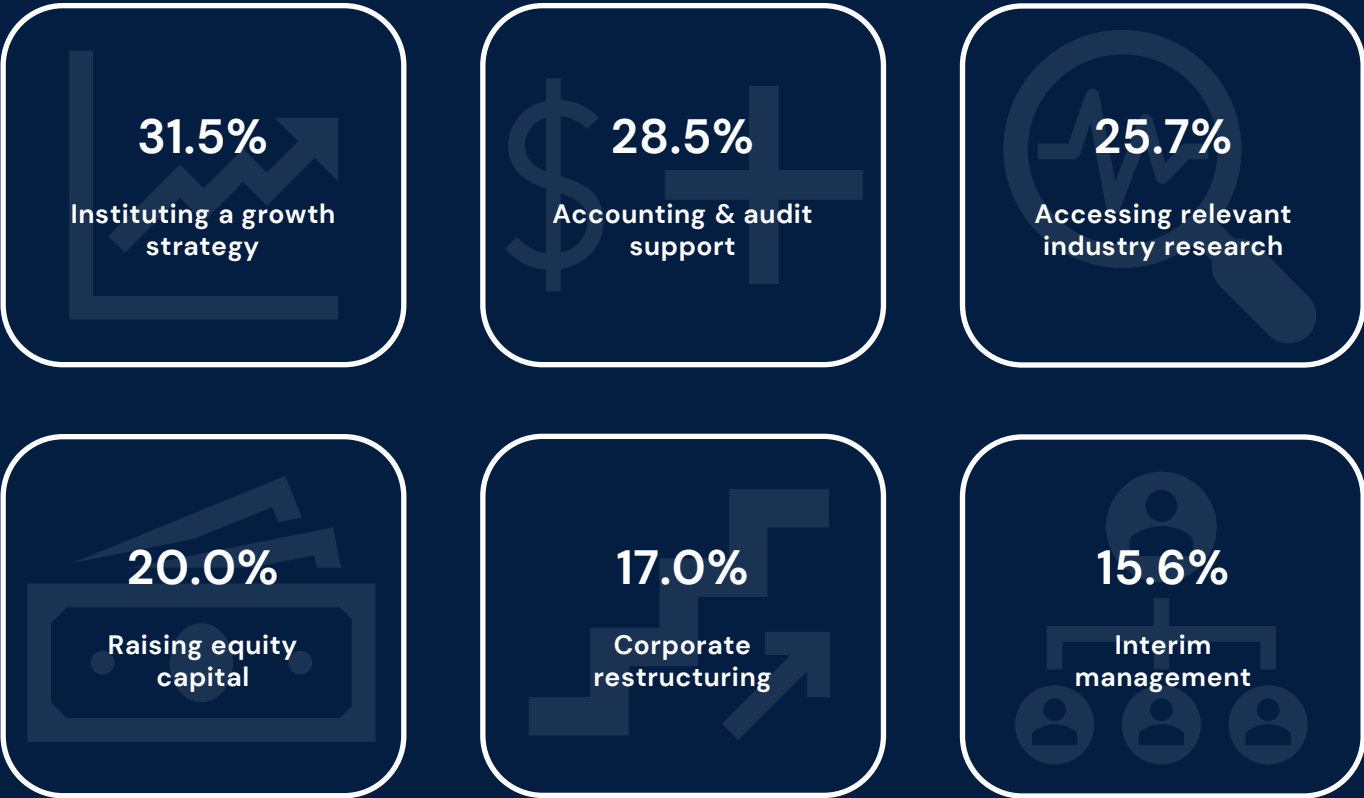


## CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The current stage and initiatives of a business often dictates which financial services are in demand. As the majority of CEOs polled in Capstone’s 2023 Middle Market Business Owners Survey indicated growth strategies are a priority for 2024, the lion’s share (31.5%) of owners anticipate a need for growth strategy support services. Similarly, 28.5% of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, more than one-fourth of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) 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. In addition, we developed a specialty consulting practice to provide financial advisory services to companies experiencing distress or performance challenges. All of these capabilities are supported by 16 industry groups, an active sponsor coverage group, and a dedicated market intelligence team.

### Top Financial Services Required by Business Owners in 2024



Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
 Source: Capstone Partners’ Middle Market Business Owner Survey, Total Sample Size (N): 435



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### Disclosure

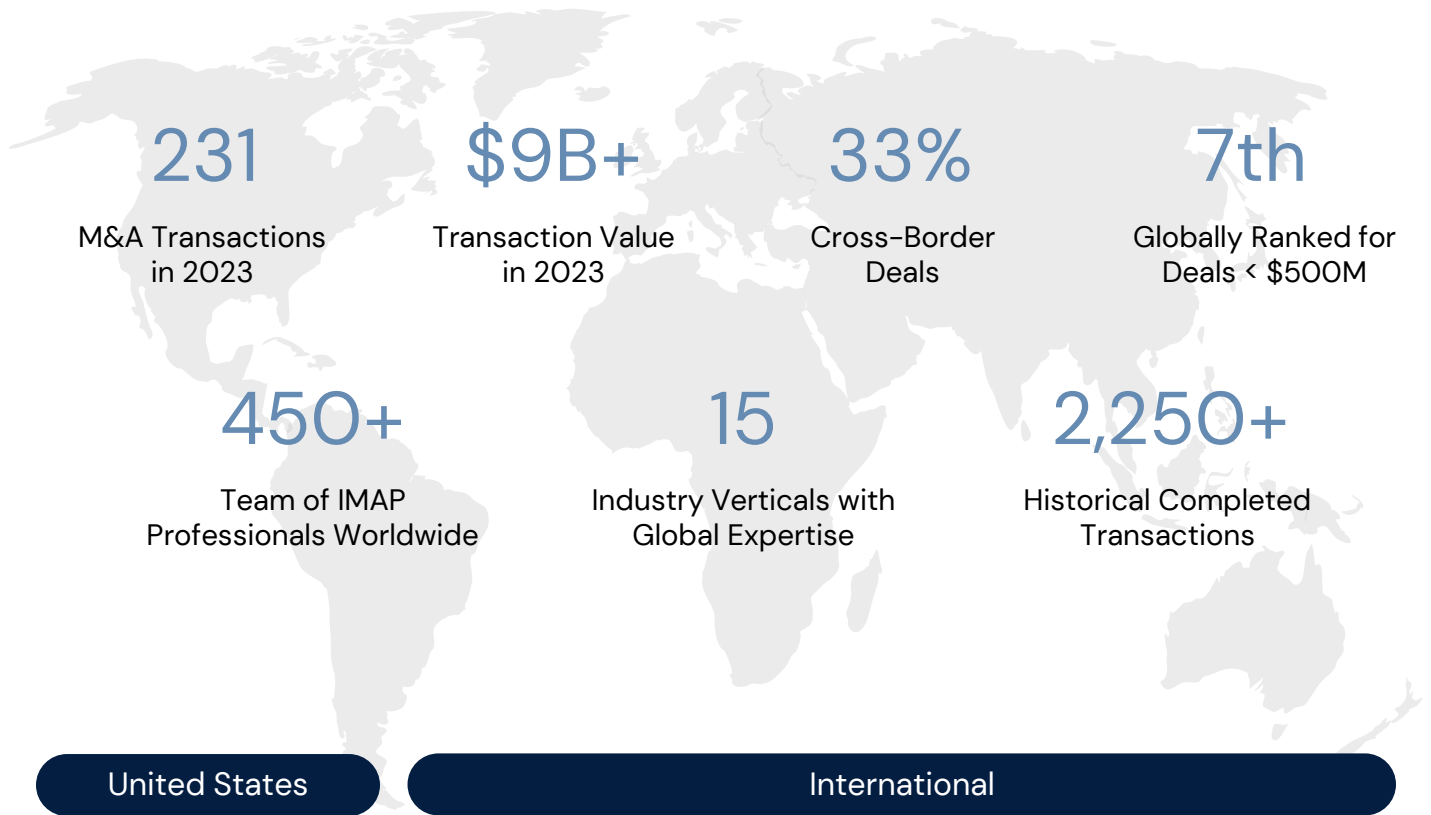
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# CAPSTONE PARTNERS

## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 41 countries.



~200 professionals  
8 offices

Boston · Denver · Chicago · Dallas  
Detroit · Irvine · New York · Tampa

450+ professionals  
60+ offices in 41 countries

Asia: China · India · Japan · Thailand  
Africa: Congo · Egypt · Ghana · Mauritius · Morocco · Senegal · South Africa  
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Paraguay · Peru  
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Finland · France · Germany  
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