



Public Company Snapshot

July 2025

Public Health & Wellness Companies

Vertical	Company Name	Ticker	Offering
General	Weight Watchers	Nasdaq: WW	Weight Loss (Consumer)
General	Medifast	NYSE: MED	Weight Loss (Consumer)
General	Omada Health	Nasdaq: OMDA	Weight Loss (Enterprise)
Nutrition	HelloFresh	Frankfurt: HFG	Meal Kits (Delivered)
Nutrition	Sprouts Farmers Market	Nasdaq: SFM	Grocery (Stores)
Nutrition	Natural Grocers by Vitamin Cottage	NYSE: NGVC	Grocery (Stores)
Nutrition	United Natural Foods	NYSE: UNFI	Grocery (Distribution)
Nutrition	Applied Nutrition	LSE: APN	E-Commerce (VMS)
Nutrition	Vital Farms	Nasdaq: VITL	CPG
Nutrition	SunOpta	Nasdaq: STKL	CPG
Nutrition	Simply Good Foods	Nasdaq: SMPL	CPG (VMS)
Nutrition	Jamieson Wellness	TSX: JWEL	CPG (VMS)
Nutrition	Herbalife	NYSE: HLF	CPG (VMS)
Nutrition	BellRing Brands	NYSE: BRBR	CPG (VMS)
Nutrition	Glanbia	LSE: GLB	CPG (VMS)
Nutrition	Sweetgreen	NYSE: SG	Retail Fast Casual
Nutrition	CAVA	NYSE: CAVA	Retail Fast Casual

Vertical	Company Name	Ticker	Offering
Exercise	Xponential Fitness	NYSE: XPOF	Boutique Fitness
Exercise	Planet Fitness	NYSE: PLNT	Gyms (HVLP)
Exercise	Life Time Fitness	NYSE: LTH	Gyms (Premium)
Exercise	Peloton	Nasdaq: PTON	Equipment (D2C)
Exercise	Technogym	MIL: TGYM	Equipment (B2B)
Exercise	The Beachbody Company	NYSE: BODI	Digital Content
Exercise	Catapult	ASX: CAT.AX	Data Platform (B2B)
Exercise	Garmin (Fitness BU)	NYSE: GRMN	Wearables
Exercise	Zepp Health	NYSE: ZEPP	Wearables
Mental Health	Teladoc (BetterHelp BU)	NYSE: TDOC	Digital Therapy
Mental Health	Talkspace	Nasdaq: TALK	Digital Therapy
Mental Health	LifeStance Health	Nasdaq: LFST	Digital Therapy
Sleep	Sleep Cycle	STO: SLEEP	Tracking App
Sleep	Sleep Number	Nasdaq: SNBR	Mattresses
Sleep	Purple	Nasdaq: PRPL	Mattresses
Sleep	Somnigroup International	NYSE: SGI	Mattresses

July's snapshot includes 33 public companies across Health & Wellness.

Notes: (1) Public companies excluded from these materials include Labcorp, Quest Diagnostics, Hims & Hers Health, Amwell, Doximity, Hinge Health, Lululemon Athletica, Nike, Adidas, On Holding, Oatly, Tattooed Chef, Beyond Meat, USANA, and Kenvue. (2) Garmin and Teladoc are only included in analysis and materials related to their Health & Wellness business units.

Summary Snapshot: General, Nutrition

Company	Ticker	Offering	Enterprise Value	Change in E.V.	E.V. / Revenue	E.V. / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
\$ Values are in Millions										
General										
Weight Watchers	Nasdaq: WW	Weight Loss (Consumer)	\$5,120	235%	6.7x	118.0x	\$766	-10%	\$43	6%
Medifast	NYSE: MED	Weight Loss (Consumer)	\$14	-66%	0.0x	2.2x	\$544	-34%	\$6	1%
Omada Health	Nasdaq: OMDA	Weight Loss (Enterprise)	\$1,490	-	7.8x	-	\$190	57%	(\$28)	-15%
Nutrition										
HelloFresh	Frankfurt: HFG	Meal Kits (Delivered)	\$1,462	-31%	0.2x	2.9x	\$8,721	-7%	\$512	6%
Sprouts Farmers Market	Nasdaq: SFM	Grocery (Stores)	\$17,200	23%	2.1x	23.7x	\$8,070	19%	\$725	9%
Natural Grocers by Vitamin Cottage	NYSE: NGVC	Grocery (Stores)	\$1,230	-1%	0.9x	13.1x	\$1,298	9%	\$94	7%
United Natural Foods	NYSE: UNFI	Grocery (Distribution)	\$5,240	-6%	0.2x	9.7x	\$32,240	8%	\$539	2%
Applied Nutrition	LSE: APN	E-Commerce (VMS)	\$5,240	-6%	0.2x	9.7x	\$32,240	5%	\$539	2%
Vital Farms	Nasdaq: VITL	CPG	\$1,480	-2%	2.4x	17.4x	\$621	10%	\$85	14%
SunOpta	Nasdaq: STKL	CPG	\$1,160	-11%	1.6x	14.7x	\$741	9%	\$79	11%
Simply Good Foods	Nasdaq: SMPL	CPG (VMS)	\$3,490	-17%	2.4x	12.9x	\$1,460	14%	\$271	19%
Jamieson Wellness	TSX: JWEL	CPG (VMS)	\$1,334	-7%	2.4x	15.9x	\$549	14%	\$84	15%
Herbalife	NYSE: HLF	CPG (VMS)	\$3,060	12%	0.6x	5.5x	\$4,951	-3%	\$560	11%
BellRing Brands	NYSE: BRBR	CPG (VMS)	\$7,877	-25%	3.6x	16.4x	\$2,192	19%	\$480	22%
Glanbia	LSE: GLB	CPG (VMS)	\$4,420	-8%	1.0x	7.1x	\$4,454	-	\$622	14%
Sweetgreen	NYSE: SG	Retail Fast Casual	\$1,880	-51%	2.7x	-	\$685	5%	(\$35)	-5%
CAVA	NYSE: CAVA	Retail Fast Casual	\$10,220	-21%	9.8x	85.9x	\$1,040	28%	\$119	11%

Notes: (1) Data as of July 28, 2025. (2) Change in E.V. is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for the most recent quarter, year-over-year. Sources: Yahoo Finance; Morningstar; Bloomberg

Summary Snapshot: Exercise, Mental Health, Sleep

Company	Ticker	Offering	Enterprise Value	Change in E.V.	E.V. / Revenue	E.V. / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
\$ Values are in Millions										
Exercise										
Xponential Fitness	NYSE: XPOF	Boutique Fitness	\$739	-10%	2.3x	-	\$318	-4%	(\$35)	-11%
Planet Fitness	NYSE: PLNT	Gyms (HVLP)	\$11,600	10%	10.3x	23.3x	\$1,130	12%	\$498	44%
Life Time Fitness	NYSE: LTH	Gyms (Premium)	\$10,370	21%	3.8x	15.3x	\$2,730	18%	\$676	25%
Peloton	Nasdaq: PTON	Equipment (D2C)	\$3,690	-22%	1.5x	62.5x	\$2,530	-13%	\$59	2%
Technogym	MIL: TGYM	Equipment (B2B)	\$2,680	18%	2.6x	13.2x	\$1,045	14%	\$203	19%
The Beachbody Company	NYSE: BODI	Digital Content	\$34	-3%	0.1x	-	\$371	-40%	(\$1)	0%
Catapult	ASX: CAT.AX	Data Platform (B2B)	\$1,179	81%	15.5x	100.8x	\$76	17%	\$12	15%
Zepp Health	NYSE: ZEPP	Wearables	\$306	159%	1.7x	-	\$181	-3%	(\$58)	-32%
Mental Health										
Talkspace	Nasdaq: TALK	Digital Therapy	\$312	-23%	1.6x	-	\$194	15%	(\$3)	-1%
LifeStance Health	Nasdaq: LFST	Digital Therapy	\$1,950	-39%	1.5x	38.2x	\$1,280	11%	\$51	4%
Sleep										
Sleep Cycle	STO: SLEEP	Tracking App	\$51	-21%	1.9x	5.6x	\$26	2%	\$9	35%
Sleep Number	Nasdaq: SNBR	Mattresses	\$1,120	-11%	0.7x	13.5x	\$1,610	-16%	\$83	5%
Purple	Nasdaq: PRPL	Mattresses	\$252	18%	0.5x	-	\$472	-13%	(\$15)	-3%
Somnigroup International	NYSE: SGI	Mattresses	\$22,430	77%	4.2x	23.0x	\$5,346	35%	\$974	18%

Notes: (1) Data as of July 28, 2025. (2) Change in E.V. is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for the most recent quarter, year-over-year. Sources: Yahoo Finance; Morningstar; Bloomberg

Enterprise Value: 2025 Changes by Vertical

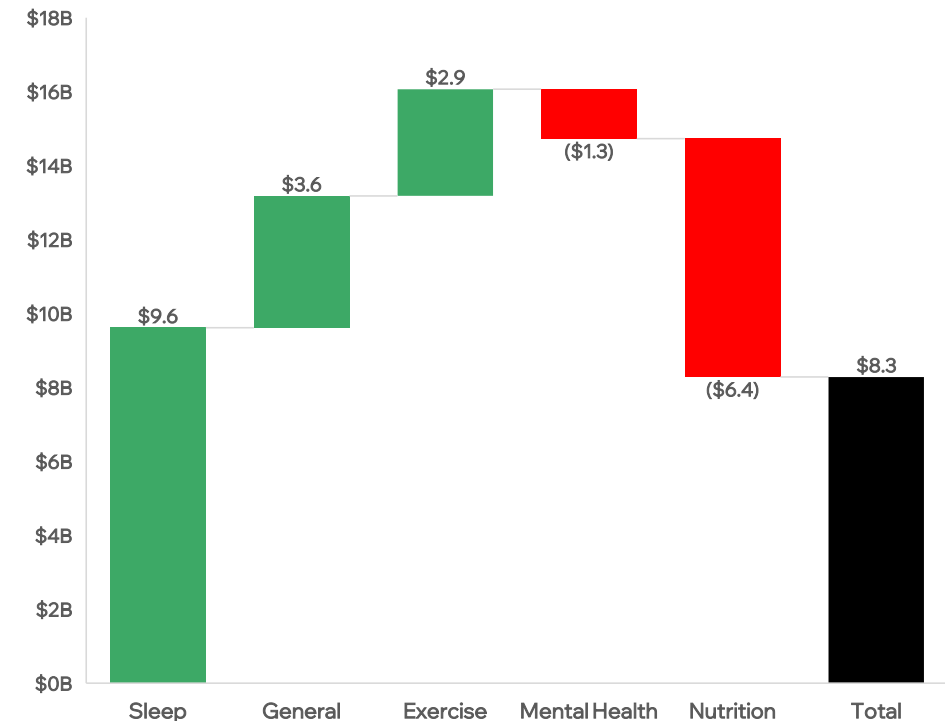
2025 Change in Enterprise Value by Vertical

\$ Values are in Millions

Vertical	2024 EoY E.V.	Current E.V.	\$ Change in E.V.	% Change in E.V.
General	\$1,570	\$5,134	\$3,563	227%
Nutrition	\$71,738	\$65,292	(\$6,447)	-9%
Exercise	\$27,706	\$30,598	\$2,892	10%
Mental Health	\$3,603	\$2,262	(\$1,341)	-37%
Sleep	\$14,238	\$23,853	\$9,615	68%
Health & Wellness Total	\$118,855	\$127,138	\$8,283	7%

Market Indices

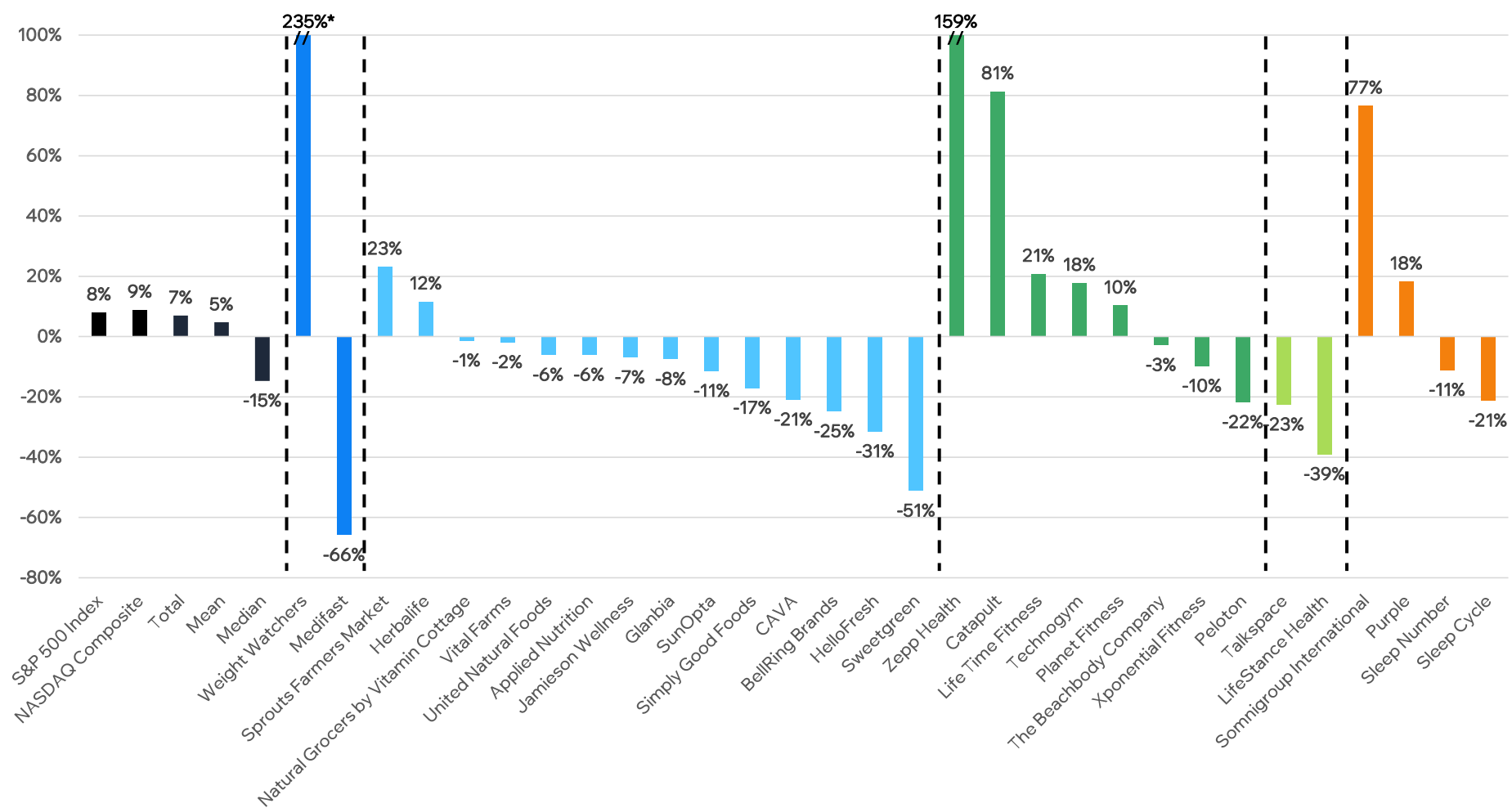
S&P 500 Index	8%
NASDAQ Composite	9%



Health & Wellness E.V. is growing in parallel with broader market, but verticals are performing quite differently, with Sleep leading E.V. growth in 2025.

Notes: (1) Data as of July 28, 2025. (2) Current E.V. for General excludes Omada Health (IPO in 2025).
Sources: Yahoo Finance; Morningstar; Bloomberg

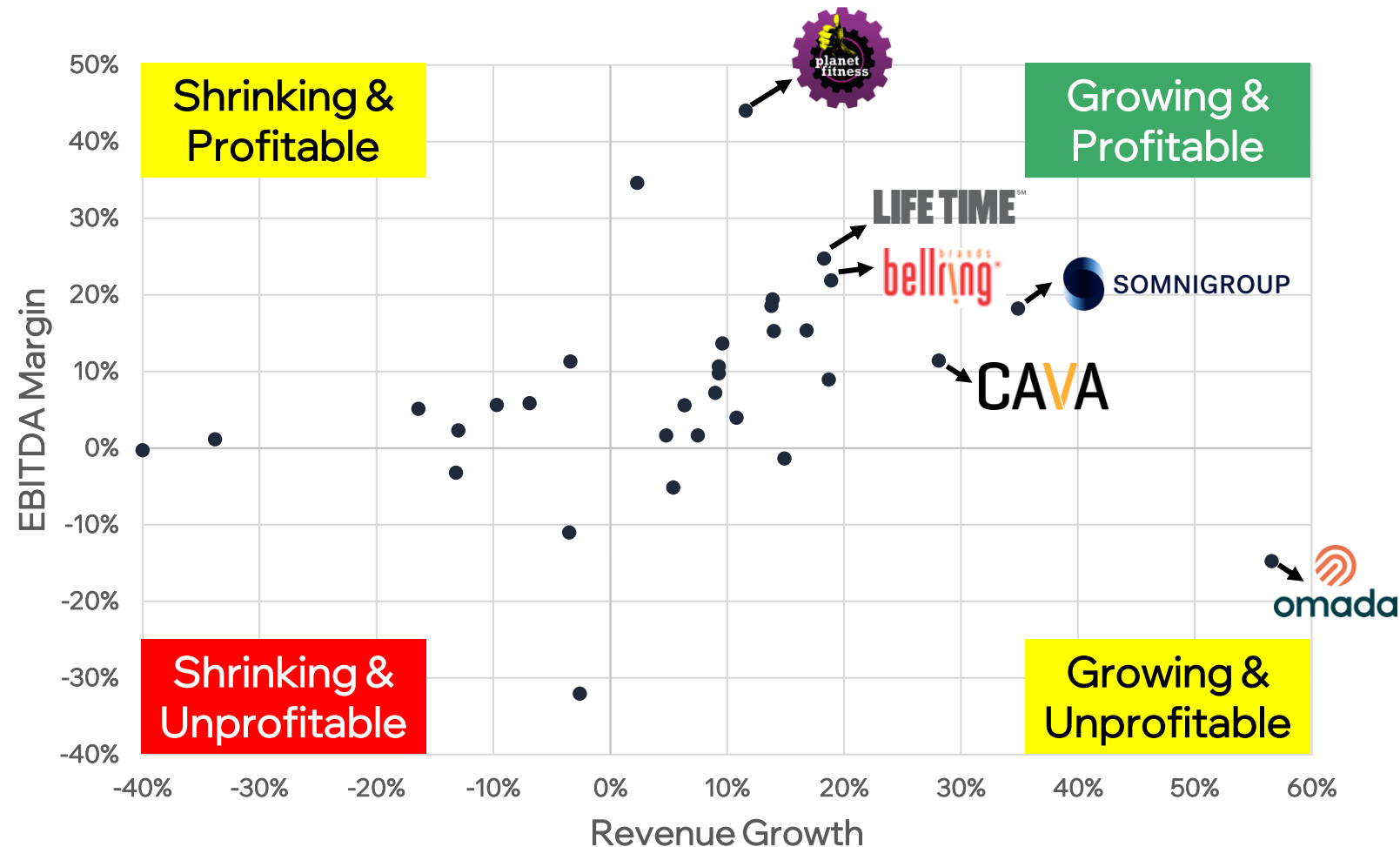
Enterprise Value: 2025 Changes by Company



2025 E.V. growth driven by ~1/3 of companies, with both winners and losers in most verticals.

Notes: (1) Data as of July 28, 2025. (2) Excludes Omada Health (IPO in 2025). (3) Weight Watchers went through a [significant debt restructuring](#) in 2025.
Sources: Yahoo Finance; Morningstar; Bloomberg

Financial KPIs: Growth vs. Margin Frontier

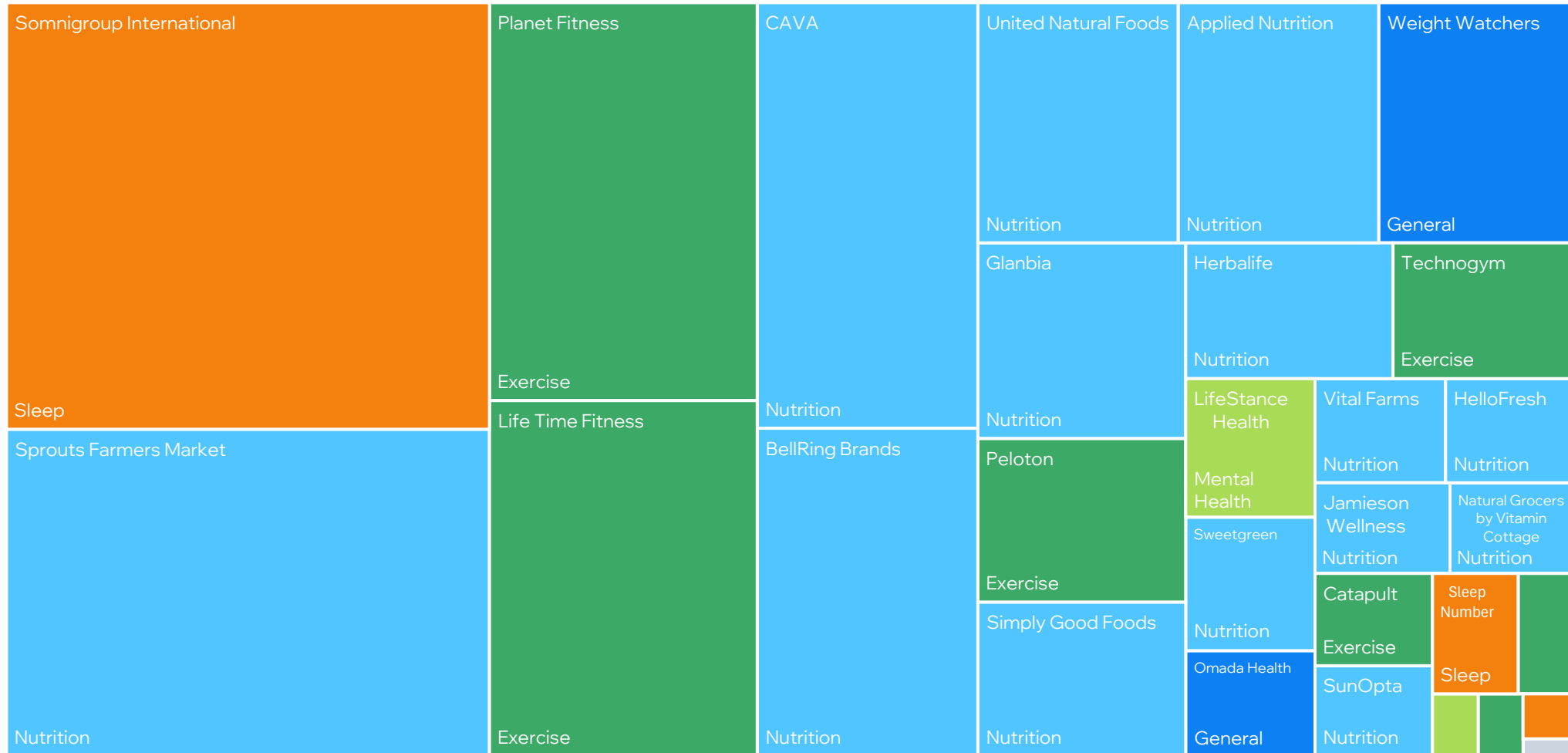


Companies with leading growth and margin profiles come from across Health & Wellness. ~60% of companies are growing with positive margins.

Notes: (1) Data as of July 28, 2025. (2) Revenue Growth for each period is the most recent quarter compared with the same quarter in the prior fiscal year. (3) EBITDA Margin is EBITDA as a percentage of Revenue for the same period (Trailing Twelve Months). (4) Omada Health went public in 2025.
Sources: Yahoo Finance; Morningstar; Bloomberg

Additional Company Data and Trends

Enterprise Value: Current E.V. by Company



Notes: (1) Data as of July 28, 2025. (2) Total Enterprise Value is \$129 billion. (3) Companies are colored by vertical.
Sources: Yahoo Finance; Morningstar; Bloomberg

Enterprise Value: Drivers of 2025 Changes

Company	2025 YTD Changes		
	Enterprise Value	E.V. / Revenue Multiple	Revenue
Summary Statistics			
Total	7%	7%	1%
Mean	5%	-1%	5%
Median	-15%	-7%	-8%
General			
Weight Watchers	235%	243%	-3%
Medifast	-66%	-62%	-10%
Omada Health	-	-	12%
Nutrition			
HelloFresh	-31%	-30%	-2%
Sprouts Farmers Market	23%	18%	5%
Natural Grocers by Vitamin Cottage	-1%	-6%	5%
United Natural Foods	-6%	-10%	4%
Applied Nutrition	-6%	-10%	4%
Vital Farms	-2%	-4%	2%
SunOpta	-11%	-13%	2%
Simply Good Foods	-17%	-24%	10%
Jamieson Wellness	-7%	-9%	2%
Herbalife	12%	13%	-1%
BellRing Brands	-25%	-32%	10%
Glanbia	-8%	-8%	-
Sweetgreen	-51%	-52%	1%
CAVA	-21%	-27%	8%

Company	2025 YTD Changes		
	Enterprise Value	E.V. / Revenue Multiple	Revenue
Exercise			
Xponential Fitness	-10%	-9%	-1%
Planet Fitness	10%	15%	-4%
Life Time Fitness	21%	16%	4%
Peloton	-22%	-17%	-6%
Technogym	18%	18%	0%
The Beachbody Company	-3%	10%	-11%
Catapult	81%	55%	17%
Zepp Health	159%	162%	-1%
Mental Health			
Talkspace	-23%	-25%	3%
LifeStance Health	-39%	-40%	2%
Sleep			
Sleep Cycle	-21%	-21%	0%
Sleep Number	-11%	-7%	-4%
Purple	18%	22%	-3%
Somnigroup International	77%	63%	8%

2025 E.V. changes usually driven by changes in valuation multiples.

Notes: (1) Data as of July 28, 2025. (2) Revenue is fiscal year 2024 vs. TTM (Trailing Twelve Months) as available.

Sources: Yahoo Finance; Morningstar; Bloomberg

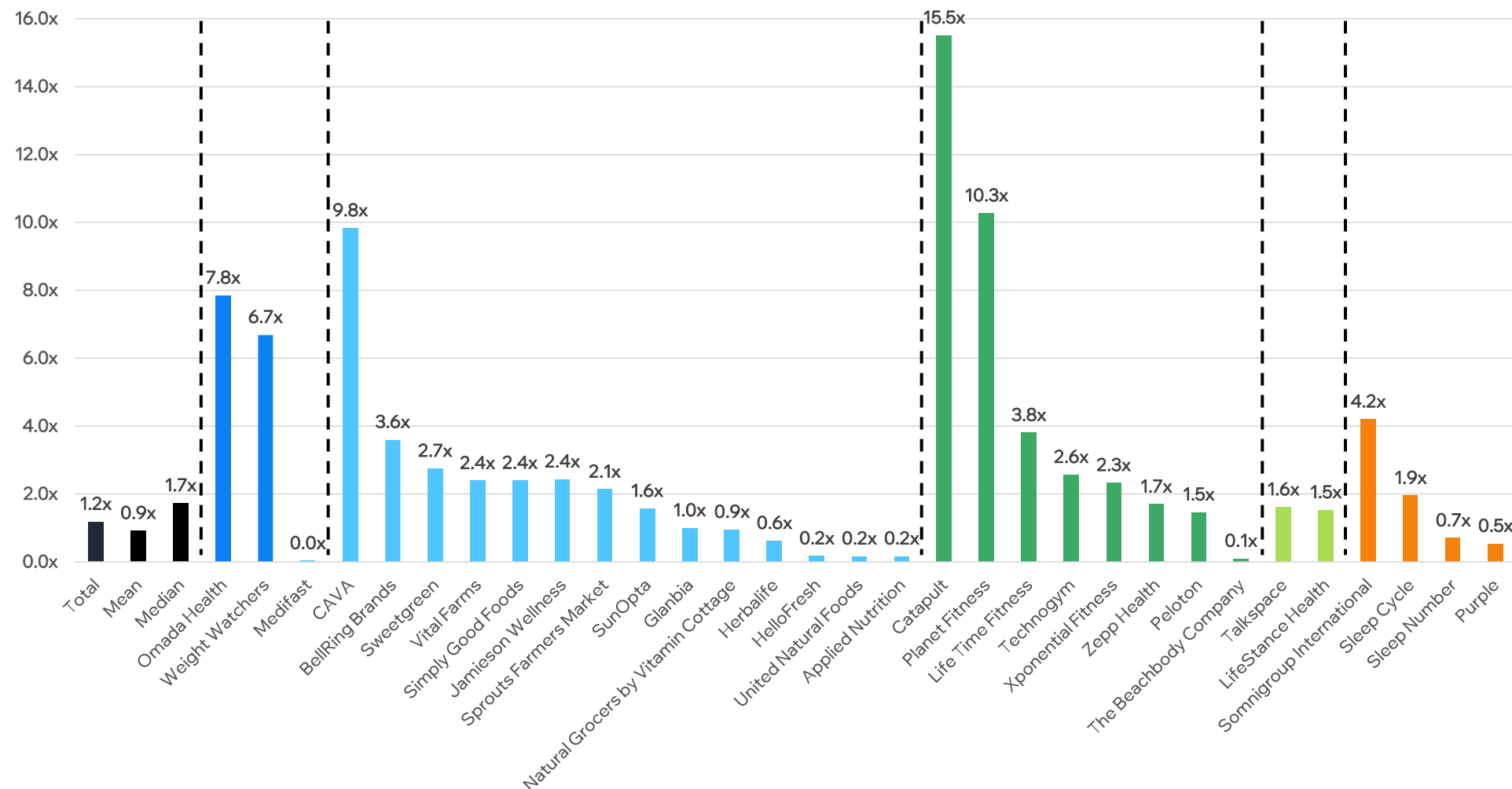
Enterprise Value: Change in Prior Five Years

Company	Change in Enterprise Value				
	2021	2022	2023	2024	2025 YTD
General					
Weight Watchers	-20%	-37%	31%	-26%	235%
Medifast	6%	-47%	-51%	-93%	-66%
Omada Health	-	-	-	-	-
Nutrition					
HelloFresh	5%	-72%	-30%	-15%	-31%
Sprouts Farmers Market	23%	1%	36%	122%	23%
Natural Grocers by Vitamin Cottage	3%	-16%	22%	74%	-1%
United Natural Foods	38%	-7%	-26%	26%	-6%
Applied Nutrition	-	-	-	-	-6%
Vital Farms	-29%	-17%	10%	163%	-2%
SunOpta	-39%	31%	-20%	24%	-11%
Simply Good Foods	25%	-4%	-1%	1%	-17%
Jamieson Wellness	12%	5%	-7%	13%	-7%
Herbalife	-13%	-40%	-3%	-28%	12%
BellRing Brands	26%	-5%	86%	30%	-25%
Glanbia	10%	-4%	11%	-7%	-8%
Sweetgreen	87%	-83%	128%	196%	-51%
CAVA	195%	0%	185%	165%	-21%

Company	Change in Enterprise Value				
	2021	2022	2023	2024	2025 YTD
Exercise					
Xponential Fitness	-	37%	-1%	9%	-10%
Planet Fitness	13%	-6%	-4%	28%	10%
Life Time Fitness	-	-19%	14%	21%	21%
Peloton	-71%	-66%	-10%	24%	-22%
Technogym	-11%	-15%	24%	14%	18%
The Beachbody Company	-	-80%	-55%	-30%	-3%
Catapult	-11%	-46%	113%	185%	81%
Zepp Health	-32%	-40%	-20%	-24%	159%
Mental Health					
Talkspace	-75%	-172%	-639%	35%	-23%
LifeStance Health	193%	-44%	72%	-6%	-39%
Sleep					
Sleep Cycle	-	-40%	4%	-5%	-21%
Sleep Number	-6%	-44%	-10%	0%	-11%
Purple	-55%	-41%	-57%	-9%	18%
Somnigroup International	58%	-20%	31%	6%	77%

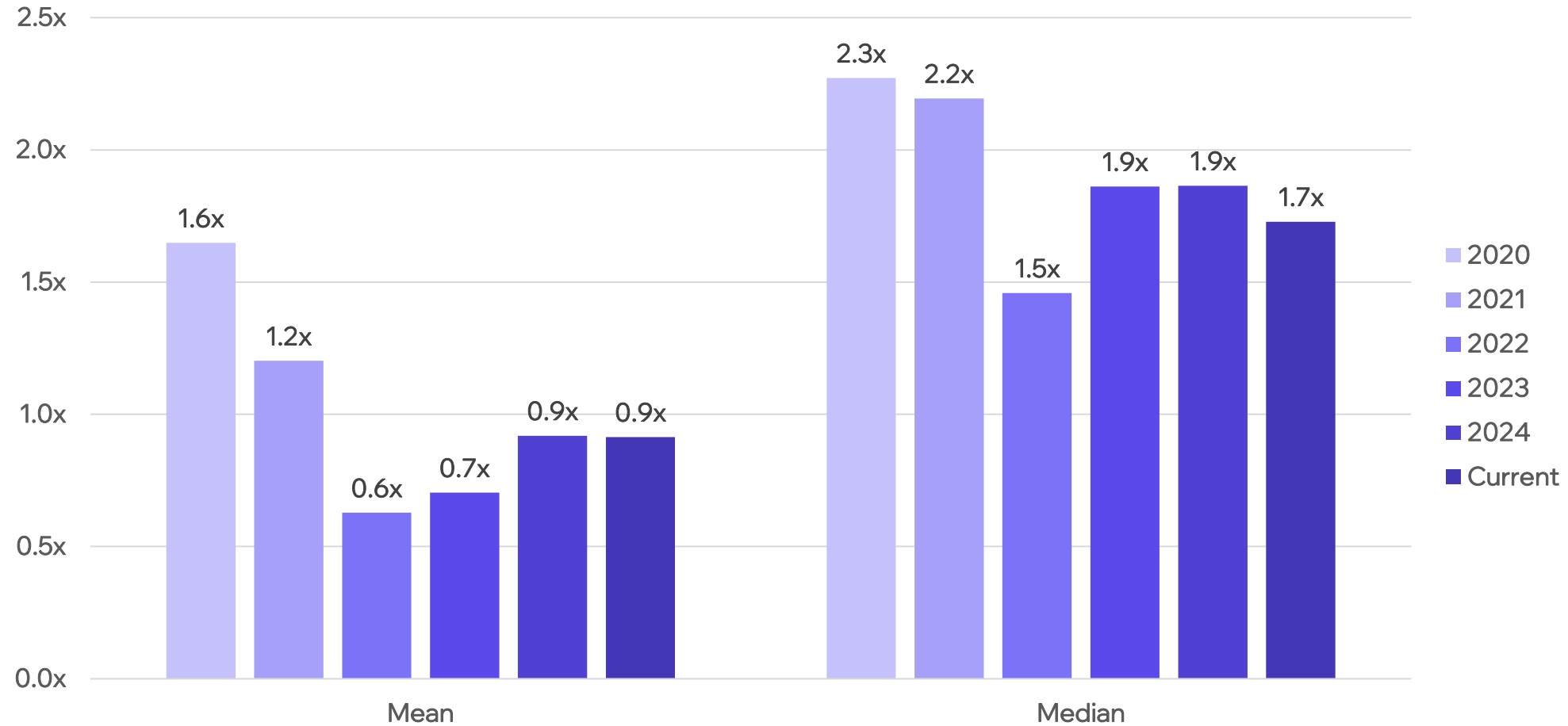
Notes: (1) Data as of July 28, 2025. (2) Change in Enterprise Value is within the calendar period.
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation Multiples: Current E.V. / Revenue



Notes: (1) Data as of July 28, 2025. (2) Revenue is TTM (Trailing Twelve Months).
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation Multiples: E.V. / Revenue Trends



Revenue valuation multiples have reset and mostly stabilized since 2022.

Notes: (1) Data as of July 28, 2025. (2) Revenue for each period is for the fiscal year. (3) Enterprise Value for each period is end of calendar year.

Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation Multiples: Prior Five Years (1 of 2)

Company	Valuation Multiple - Enterprise Value / Revenue						Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current	2020	2021	2022	2023	2024	Current
General												
Weight Watchers	2.3x	2.1x	1.5x	2.3x	1.9x	6.7x	11.7x	11.8x	-	27.8x	-	118.0x
Medifast	2.3x	1.5x	0.8x	0.6x	0.1x	0.0x	15.2x	10.3x	6.2x	4.3x	2.6x	2.2x
Omada Health	-	-	-	-	-	7.8x	-	-	-	-	-	-
Nutrition												
HelloFresh	2.8x	1.8x	0.4x	0.3x	0.2x	0.2x	20.7x	20.7x	6.5x	4.8x	4.6x	2.9x
Sprouts Farmers Market	0.6x	0.7x	0.7x	0.9x	1.8x	2.1x	6.0x	8.0x	7.7x	10.1x	17.8x	23.7x
Natural Grocers by Vitamin Cottage	0.7x	0.7x	0.5x	0.6x	1.0x	0.9x	11.4x	11.7x	9.5x	11.4x	15.0x	13.1x
United Natural Foods	0.2x	0.2x	0.2x	0.1x	0.2x	0.2x	36.3x	10.3x	8.3x	10.0x	17.0x	9.7x
Applied Nutrition	-	-	-	-	0.2x	0.2x	-	-	-	-	17.0x	9.7x
Vital Farms	4.2x	2.4x	1.4x	1.2x	2.5x	2.4x	52.6x	78.9x	32.7x	11.9x	17.3x	17.4x
SunOpta	2.1x	2.0x	2.2x	1.7x	1.8x	1.6x	234.9x	39.1x	34.7x	31.6x	24.8x	14.7x
Simply Good Foods	4.3x	4.3x	3.6x	3.3x	3.2x	2.4x	-	32.1x	21.3x	17.8x	17.5x	12.9x
Jamieson Wellness	4.0x	4.0x	3.4x	2.6x	2.7x	2.4x	-	19.8x	18.7x	16.0x	17.1x	15.9x
Herbalife	1.3x	1.1x	0.7x	0.7x	0.5x	0.6x	-	7.9x	5.7x	7.8x	5.4x	5.5x
BellRing Brands	3.7x	3.7x	3.2x	4.8x	5.3x	3.6x	18.4x	19.5x	20.1x	23.9x	23.8x	16.4x
Glanbia	0.9x	0.8x	0.7x	0.8x	1.1x	1.0x	12.3x	14.9x	9.3x	8.9x	7.7x	7.1x
Sweetgreen	8.2x	9.9x	1.2x	2.2x	5.7x	2.7x	-	-	-	-	-	-
CAVA	-	3.4x	3.0x	6.7x	13.4x	9.8x	-	141.3x	-	61.9x	106.6x	85.9x

Notes: (1) Data as of July 28, 2025. (2) Revenue and EBITDA for each period are for the fiscal year. (3) Enterprise Value for each period is end of calendar year.

Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation Multiples: Prior Five Years (2 of 2)

Company	Valuation Multiple - Enterprise Value / Revenue						Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current	2020	2021	2022	2023	2024	Current
Exercise												
Xponential Fitness	-	3.6x	3.1x	2.4x	2.6x	2.3x	-	-	25.5x	15.0x	-	-
Planet Fitness	19.6x	15.3x	9.1x	7.6x	8.9x	10.3x	65.4x	46.0x	22.7x	18.5x	20.7x	23.3x
Life Time Fitness	-	5.9x	3.4x	3.2x	3.3x	3.8x	-	-	18.4x	15.1x	13.6x	15.3x
Peloton	23.7x	3.1x	1.2x	1.4x	1.7x	1.5x	-	-	-	-	-	62.5x
Technogym	3.6x	2.7x	1.9x	2.1x	2.2x	2.6x	21.9x	13.9x	11.2x	11.7x	11.2x	13.2x
The Beachbody Company	-	0.6x	0.2x	0.1x	0.1x	0.1x	-	-	-	-	-	-
Catapult	-	-	2.1x	4.2x	10.0x	15.5x	-	-	-	-	89.3x	100.8x
Zepp Health	0.5x	0.3x	0.3x	0.4x	0.6x	1.7x	-	10.0x	-	-	-	-
Mental Health												
Talkspace	4.1x	0.7x	-0.5x	2.0x	2.1x	1.6x	-	-	0.7x	-	-	-
LifeStance Health	-	5.3x	2.3x	3.2x	2.6x	1.5x	-	-	-	-	80.2x	38.2x
Sleep												
Sleep Cycle	-	6.0x	3.1x	2.9x	2.5x	1.9x	-	89.1x	13.7x	9.2x	7.3x	5.6x
Sleep Number	1.4x	1.1x	0.7x	0.7x	0.7x	0.7x	10.7x	9.8x	10.4x	13.0x	14.1x	13.5x
Purple	3.2x	1.3x	0.9x	0.5x	0.4x	0.5x	-	72.0x	3.8x	-	-	-
Somnigroup International	2.0x	2.3x	1.9x	2.4x	2.6x	4.2x	9.3x	10.0x	10.2x	13.6x	13.7x	23.0x

Notes: (1) Data as of July 28, 2025. (2) Revenue and EBITDA for each period are for the fiscal year. (3) Enterprise Value for each period is end of calendar year.

Sources: Yahoo Finance; Morningstar; Bloomberg

Revenue: Prior Five Years (1 of 2)

Company	Revenue						Revenue Growth Rates						Revenue CAGRs	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TTM	FY 2021	FY 2022	FY 2023	FY 2024	TTM	MRQ	FY 22-24	FY 20-24
General														
Weight Watchers	\$1,378	\$1,213	\$1,040	\$890	\$786	\$766	-12%	-14%	-14%	-12%	-3%	-10%	-13%	-13%
Medifast	\$935	\$1,526	\$1,599	\$1,072	\$603	\$544	63%	5%	-33%	-44%	-10%	-34%	-39%	-10%
Omada Health	-	-	\$89	\$123	\$170	\$190	-	-	38%	38%	12%	57%	38%	-
Nutrition														
HelloFresh	\$4,350	\$6,952	\$8,824	\$8,812	\$8,887	\$8,721	60%	27%	0%	1%	-2%	-7%	0%	20%
Sprouts Farmers Market	\$6,469	\$6,100	\$6,404	\$6,837	\$7,719	\$8,070	-6%	5%	7%	13%	5%	19%	10%	5%
Natural Grocers by Vitamin Cottage	\$1,037	\$1,056	\$1,090	\$1,141	\$1,242	\$1,298	2%	3%	5%	9%	5%	9%	7%	5%
United Natural Foods	\$26,514	\$26,950	\$28,928	\$30,272	\$30,980	\$32,240	2%	7%	5%	2%	4%	8%	3%	4%
Applied Nutrition	-	-	\$28,928	\$30,272	\$30,980	\$32,240	-	-	5%	2%	4%	5%	3%	-
Vital Farms	\$214	\$261	\$362	\$472	\$606	\$621	22%	39%	30%	28%	2%	10%	29%	30%
SunOpta	\$789	\$497	\$591	\$627	\$724	\$741	-37%	19%	6%	15%	2%	9%	11%	-2%
Simply Good Foods	\$817	\$1,006	\$1,169	\$1,243	\$1,331	\$1,460	23%	16%	6%	7%	10%	14%	7%	13%
Jamieson Wellness	\$295	\$329	\$399	\$493	\$536	\$549	12%	21%	24%	9%	2%	14%	16%	16%
Herbalife	\$5,542	\$5,803	\$5,204	\$5,062	\$4,993	\$4,951	5%	-10%	-3%	-1%	-1%	-3%	-2%	-3%
BellRing Brands	\$988	\$1,247	\$1,371	\$1,667	\$1,996	\$2,192	26%	10%	22%	20%	10%	19%	21%	19%
Glanbia	\$5,055	\$5,756	\$6,881	\$6,293	\$4,454	\$4,454	14%	20%	-9%	-29%	-	-	-20%	-3%
Sweetgreen	\$221	\$340	\$470	\$584	\$677	\$685	54%	38%	24%	16%	1%	5%	20%	32%
CAVA	-	\$500	\$564	\$729	\$964	\$1,040	-	13%	29%	32%	8%	28%	31%	-

Notes: (1) Data as of July 28, 2025. (2) Revenue for each period is \$ Millions. (3) TTM growth rate compares current Trailing Twelve Months with FY24. (4) MRQ compares the most recent fiscal quarter with the same quarter in the prior fiscal year.

Sources: Yahoo Finance; Morningstar; Bloomberg

Revenue: Prior Five Years (2 of 2)

Company	Revenue						Revenue Growth Rates						Revenue CAGRs	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TTM	FY 2021	FY 2022	FY 2023	FY 2024	TTM	MRQ	FY 22-24	FY 20-24
Exercise														
Xponential Fitness	\$107	\$155	\$245	\$319	\$320	\$318	45%	58%	30%	1%	-1%	-4%	14%	32%
Planet Fitness	\$407	\$587	\$937	\$1,071	\$1,182	\$1,130	44%	60%	14%	10%	-4%	12%	12%	31%
Life Time Fitness	\$948	\$1,318	\$1,823	\$2,217	\$2,621	\$2,730	39%	38%	22%	18%	4%	18%	20%	29%
Peloton	\$1,826	\$4,022	\$3,582	\$2,800	\$2,700	\$2,530	120%	-11%	-22%	-4%	-6%	-13%	-13%	10%
Technogym	\$591	\$709	\$837	\$937	\$1,046	\$1,045	20%	18%	12%	12%	0%	14%	12%	15%
The Beachbody Company	\$864	\$874	\$692	\$527	\$419	\$371	1%	-21%	-24%	-21%	-11%	-40%	-22%	-17%
Catapult	-	-	\$50	\$55	\$65	\$76	-	-	10%	18%	17%	17%	14%	-
Garmin (Fitness BU)	\$1,318	\$1,534	\$1,109	\$1,331	\$1,775	-	16%	-28%	20%	33%	-	-	26%	8%
Zepp Health	\$931	\$968	\$615	\$353	\$183	\$181	4%	-36%	-43%	-48%	-1%	-3%	-45%	-33%
Mental Health														
Teladoc (BetterHelp BU)	-	\$720	\$1,013	\$1,117	\$1,018	-	-	41%	10%	-9%	-	-	0%	-
Talkspace	\$76	\$114	\$120	\$150	\$188	\$194	49%	5%	25%	25%	3%	15%	25%	25%
LifeStance Health	-	\$668	\$860	\$1,056	\$1,251	\$1,280	-	29%	23%	18%	2%	11%	21%	-
Sleep														
Sleep Cycle	\$16	\$18	\$21	\$24	\$26	\$26	15%	17%	11%	11%	0%	2%	11%	13%
Sleep Number	\$1,857	\$2,185	\$2,114	\$1,888	\$1,682	\$1,610	18%	-3%	-11%	-11%	-4%	-16%	-11%	-2%
Purple	\$649	\$726	\$576	\$511	\$488	\$472	12%	-21%	-11%	-4%	-3%	-13%	-8%	-7%
Somnigroup International	\$3,677	\$4,931	\$4,921	\$4,925	\$4,931	\$5,346	34%	0%	0%	0%	8%	35%	0%	8%

Notes: (1) Data as of July 28, 2025. (2) Revenue for each period is \$ Millions. (3) TTM growth rate compares current Trailing Twelve Months with FY24. (4) MRQ compares the most recent fiscal quarter with the same quarter in the prior fiscal year.

Sources: Yahoo Finance; Morningstar; Bloomberg

EBITDA: Prior Five Years (1 of 2)

Company	EBITDA						EBITDA Margin						Change in Margin	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TTM	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TTM	FY 22-24	FY 20-24
General														
Weight Watchers	\$267	\$213	(\$242)	\$75	(\$198)	\$43	19%	18%	-23%	8%	-25%	6%	-2%	-45%
Medifast	\$141	\$223	\$196	\$140	\$16	\$6	15%	15%	12%	13%	3%	1%	-10%	-13%
Omada Health	-	-	(\$64)	(\$58)	(\$38)	(\$28)	-	-	-72%	-47%	-22%	-15%	49%	-
Nutrition														
HelloFresh	\$586	\$612	\$553	\$520	\$463	\$512	13%	9%	6%	6%	5%	6%	-1%	-8%
Sprouts Farmers Market	\$617	\$568	\$603	\$621	\$786	\$725	10%	9%	9%	9%	10%	9%	1%	1%
Natural Grocers by Vitamin Cottage	\$60	\$60	\$62	\$63	\$83	\$94	6%	6%	6%	6%	7%	7%	1%	1%
United Natural Foods	\$129	\$630	\$732	\$444	\$328	\$539	0%	2%	3%	1%	1%	2%	-1%	1%
Applied Nutrition	-	-	\$732	\$444	\$328	\$539	-	-	3%	1%	1%	2%	-1%	-
Vital Farms	\$17	\$8	\$16	\$48	\$87	\$85	8%	3%	4%	10%	14%	14%	10%	6%
SunOpta	\$7	\$26	\$38	\$34	\$53	\$79	1%	5%	6%	5%	7%	11%	1%	6%
Simply Good Foods	\$0	\$136	\$198	\$233	\$240	\$271	0%	14%	17%	19%	18%	19%	1%	18%
Jamieson Wellness	-	\$66	\$73	\$80	\$84	\$84	-	20%	18%	16%	16%	15%	-3%	-
Herbalife	-	\$822	\$680	\$482	\$509	\$560	-	14%	13%	10%	10%	11%	-3%	-
BellRing Brands	\$197	\$234	\$216	\$338	\$440	\$480	20%	19%	16%	20%	22%	22%	6%	2%
Glanbia	\$362	\$327	\$502	\$580	\$622	\$622	7%	6%	7%	9%	14%	14%	7%	7%
Sweetgreen	(\$114)	(\$117)	(\$143)	(\$53)	(\$23)	(\$35)	-52%	-35%	-30%	-9%	-3%	-5%	27%	48%
CAVA	-	\$12	(\$16)	\$79	\$121	\$119	-	2%	-3%	11%	13%	11%	15%	-

Notes: (1) Data as of July 28, 2025. (2) EBITDA for each period is \$ Millions. (3) EBITDA Margin is EBITDA as a percentage of Revenue for the same period. (4) Change in Margin is in percentage points.
Sources: Yahoo Finance; Morningstar; Bloomberg

EBITDA: Prior Five Years (2 of 2)

Company	EBITDA						EBITDA Margin						Change in Margin	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TTM	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TTM	FY 22-24	FY 20-24
Exercise														
Xponential Fitness	\$16	(\$16)	\$30	\$50	(\$35)	(\$35)	15%	-10%	12%	16%	-11%	-11%	-23%	-26%
Planet Fitness	\$122	\$196	\$374	\$444	\$507	\$498	30%	33%	40%	41%	43%	44%	3%	13%
Life Time Fitness	(\$112)	(\$261)	\$340	\$470	\$632	\$676	-12%	-20%	19%	21%	24%	25%	5%	36%
Peloton	(\$41)	(\$120)	(\$2,622)	(\$1,037)	(\$331)	\$59	-2%	-3%	-73%	-37%	-12%	2%	61%	-10%
Technogym	\$97	\$136	\$144	\$170	\$203	\$203	16%	19%	17%	18%	19%	19%	2%	3%
The Beachbody Company	\$39	(\$184)	(\$95)	(\$80)	(\$17)	(\$1)	4%	-21%	-14%	-15%	-4%	0%	10%	-9%
Catapult	-	-	(\$10)	(\$7)	\$7	\$12	-	-	-19%	-12%	11%	15%	31%	-
Garmin (Fitness BU)	\$305	\$359	\$105	\$232	\$463	-	23%	23%	9%	17%	26%	-	17%	3%
Zepp Health	-	\$32	(\$39)	(\$20)	(\$47)	(\$58)	-	3%	-6%	-6%	-26%	-32%	-19%	-
Mental Health														
Teladoc (BetterHelp BU)	-	\$122	\$114	\$136	\$78	-	-	17%	11%	12%	8%	-	-4%	-
Talkspace	(\$22)	(\$92)	(\$76)	(\$22)	(\$4)	(\$3)	-28%	-81%	-63%	-15%	-2%	-1%	61%	26%
LifeStance Health	-	(\$240)	(\$144)	(\$105)	\$40	\$51	-	-36%	-17%	-10%	3%	4%	20%	-
Sleep														
Sleep Cycle	-	\$1	\$5	\$7	\$9	\$9	-	7%	23%	31%	34%	35%	11%	-
Sleep Number	\$247	\$254	\$135	\$97	\$89	\$83	13%	12%	6%	5%	5%	5%	-1%	-8%
Purple	(\$261)	\$13	\$142	(\$94)	(\$45)	(\$15)	-40%	2%	25%	-18%	-9%	-3%	-34%	31%
Somnigroup International	\$780	\$1,136	\$892	\$877	\$924	\$974	21%	23%	18%	18%	19%	18%	1%	-2%

Notes: (1) Data as of July 28, 2025. (2) EBITDA for each period is \$ Millions. (3) EBITDA Margin is EBITDA as a percentage of Revenue for the same period. (4) Change in Margin is in percentage points.
Sources: Yahoo Finance; Morningstar; Bloomberg

Appendix

About Me

Teddy Daiell

Managing Principal

 Connect

 teddy@healthygrowth.co

Leveraging a unique combination of experience and expertise in top-tier strategy consulting, private equity, and Health & Wellness, I have provided corporate development and strategy consulting to 60+ investors and companies across Health & Wellness.



|| Charlesbank ||



Health & Wellness Focus

Core Focus Areas			Out of Focus
Verticals	Company Types	Offerings*	
Nutrition	Services	Diagnostics	
Exercise	Products	Digital Apps	
Mental Health	Technology	Therapeutics	
Sleep	Content	Coaching	
Relationships	Marketplaces	Wearables	
General / Holistic		Equipment	
			<ul style="list-style-type: none">• Traditional Healthcare• Beauty• Life Sciences• Real Estate• Professional Sports• Sexual Health• Substance Use Disorders• Financial Wellness• Life Coaching• Animal Health

Note: *Select examples. Other prominent offerings include food, VMS, therapy, digital content, equipment, gyms, boutique fitness, and preventive primary care.