



Public Health & Wellness Company Snapshot

August 2025

Executive Summary

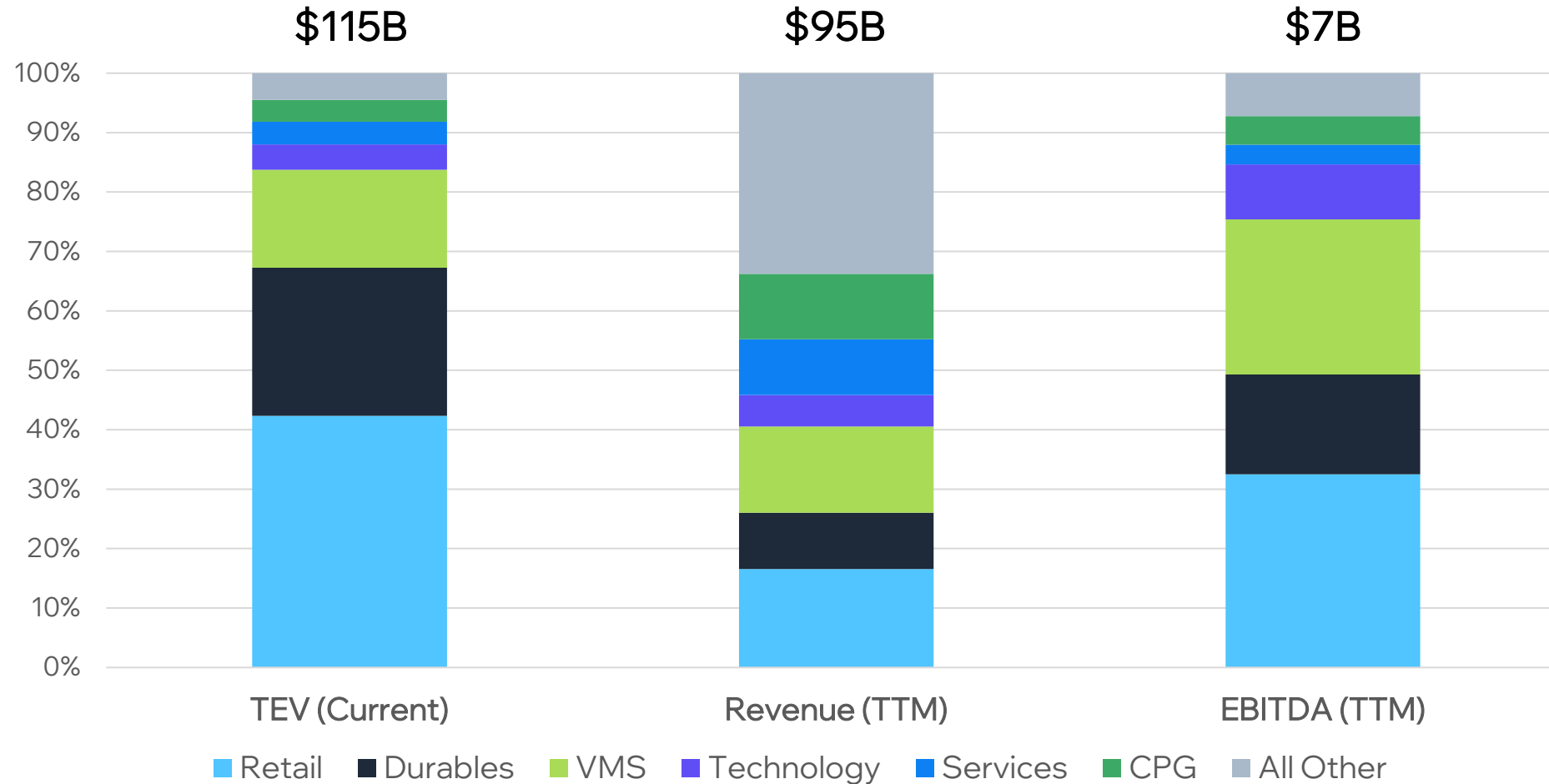
- The Healthy Growth index of 34 public companies from across Health & Wellness is worth ~\$115B in Enterprise Value. The index generated ~\$95B in revenue and ~\$7B in EBITDA over the past twelve months.
- Key Takeaways for August 2025:
 - The index's TEV is roughly flat in 2025 (+1%), trailing broader market indices like the S&P 500 and NASDAQ (+9-10%).
 - 83% of gains in the index's TEV YTD are driven by 3 companies – Somnigroup International (+\$11.1B), Sprouts Farmers Market (+\$1.9B), and Life Time Fitness (+\$1.6B). 70% of losses in the index's TEV YTD are driven by 3 companies – CAVA (-\$4.9B), BellRing Brands (-\$4.4B), and Sweetgreen (-\$2.6B).
 - D2C subscribers / members are declining for most companies, while B2B subscribers / members are growing.
 - Same Store Sales growth rates have been declining since Q4 24 across all segments except Gyms.
 - Companies with leading growth and margin profiles come from across Health & Wellness. ~55% of companies are growing with positive margins.

Summary: Public Health & Wellness Companies

	Company Name	Ticker	Vertical		Company Name	Ticker	Vertical
Services	Weight Watchers	Nasdaq: WW	General	VMS	BellRing Brands	NYSE: BRBR	Nutrition
	Medifast	NYSE: MED	General		Glanbia	LSE: GLB	Nutrition
	Omada Health	Nasdaq: OMDA	General		Simply Good Foods	Nasdaq: SMPL	Nutrition
	Quest Diagnostics (Routine Testing BU)	NYSE: DGX	General		Herbalife	NYSE: HLF	Nutrition
	LifeStance Health	Nasdaq: LFST	Mental Health		Jamieson Wellness	TSX: JWEL	Nutrition
	Talkspace	Nasdaq: TALK	Mental Health		Applied Nutrition	LSE: APN	Nutrition
	Teladoc (BetterHelp BU)	NYSE: TDOC	Mental Health		Peloton	Nasdaq: PTON	Exercise
Retail	Sprouts Farmers Market	Nasdaq: SFM	Nutrition	Technology	Zepp Health	NYSE: ZEPP	Exercise
	Natural Grocers	NYSE: NGVC	Nutrition		Garmin (Fitness BU)	NYSE: GRMN	Exercise
	Sweetgreen	NYSE: SG	Nutrition		Beachbody	NYSE: BODI	Exercise
	CAVA	NYSE: CAVA	Nutrition		Sleep Cycle	STO: SLEEP	Sleep
	Planet Fitness	NYSE: PLNT	Exercise		Technogym	MIL: TGYM	Exercise
	Life Time Fitness	NYSE: LTH	Exercise		Somnigroup International	NYSE: SGI	Sleep
	Xponential Fitness	NYSE: XPOF	Exercise		Sleep Number	Nasdaq: SNBR	Sleep
CPG	SunOpta	Nasdaq: STKL	Nutrition	Durables	Purple	Nasdaq: PRPL	Sleep
	Lifeway Foods	Nasdaq: LWAY	Nutrition		United Natural Foods	NYSE: UNFI	Nutrition
	John B. Sanfilippo & Son	Nasdaq: JBSS	Nutrition	All Other			
	HelloFresh	Frankfurt: HFG	Nutrition				

Notes: (1) For public companies excluded from these materials, see Appendix. (2) Quest Diagnostics, Garmin, and Teladoc have specific business units with a Health & Wellness focus. (3) For companies with multiple types of business, preponderance of revenue is used, as feasible, for categorization (e.g., Peloton, Beachbody, Technogym).

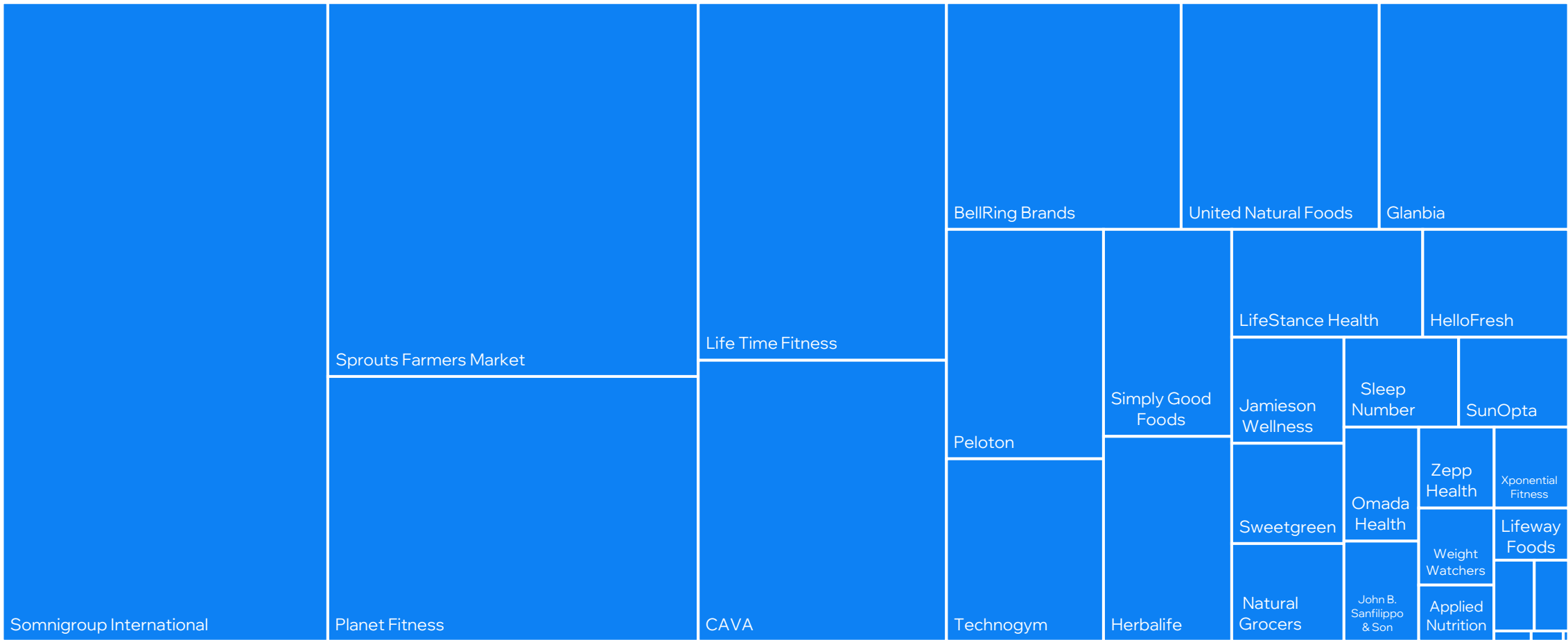
Summary: Industry KPI Snapshot



Notes: (1) Data as of August 20, 2025. (2) Quest Diagnostics reports Revenue, but not EBITDA, for its Routine Testing business unit.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: TEV Concentration by Company

Total Enterprise Value (TEV) is \$115B



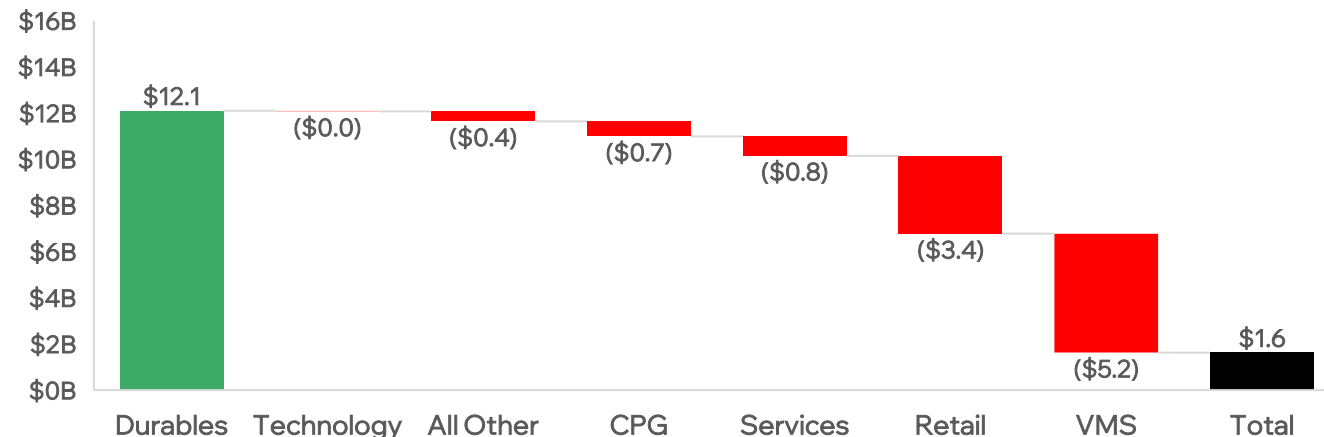
Notes: (1) Data as of August 20, 2025.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: 2025 Changes in TEV by Type & Vertical

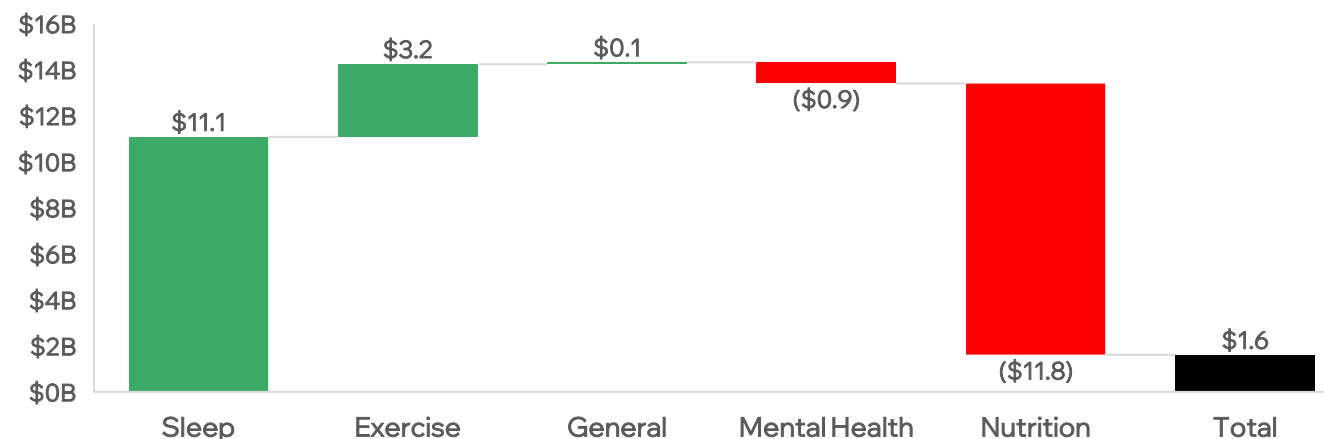
Change in Enterprise Value - 2025 YTD

\$US Values are in Millions

Type	2024 EoY TEV	Current TEV	\$ Change in TEV	% Change in TEV
Retail	\$51,896	\$48,518	(\$3,378)	-7%
Durables	\$16,481	\$28,570	\$12,088	73%
VMS	\$24,070	\$18,920	(\$5,151)	-21%
Technology	\$4,938	\$4,912	(\$25)	-1%
Services	\$5,173	\$4,335	(\$839)	-16%
CPG	\$4,881	\$4,231	(\$650)	-13%
All Other	\$5,580	\$5,150	(\$430)	-8%
Total	\$113,020	\$114,636	\$1,615	1%



Vertical	2024 EoY TEV	Current TEV	\$ Change in TEV	% Change in TEV
Nutrition	\$66,519	\$54,721	(\$11,798)	-18%
Exercise	\$27,091	\$30,249	\$3,158	12%
Sleep	\$14,238	\$25,331	\$11,094	78%
Mental Health	\$3,603	\$2,688	(\$915)	-25%
General	\$1,570	\$1,647	\$77	5%
Total	\$113,020	\$114,636	\$1,615	1%



Note: Market Indices

S&P 500 Index 9%

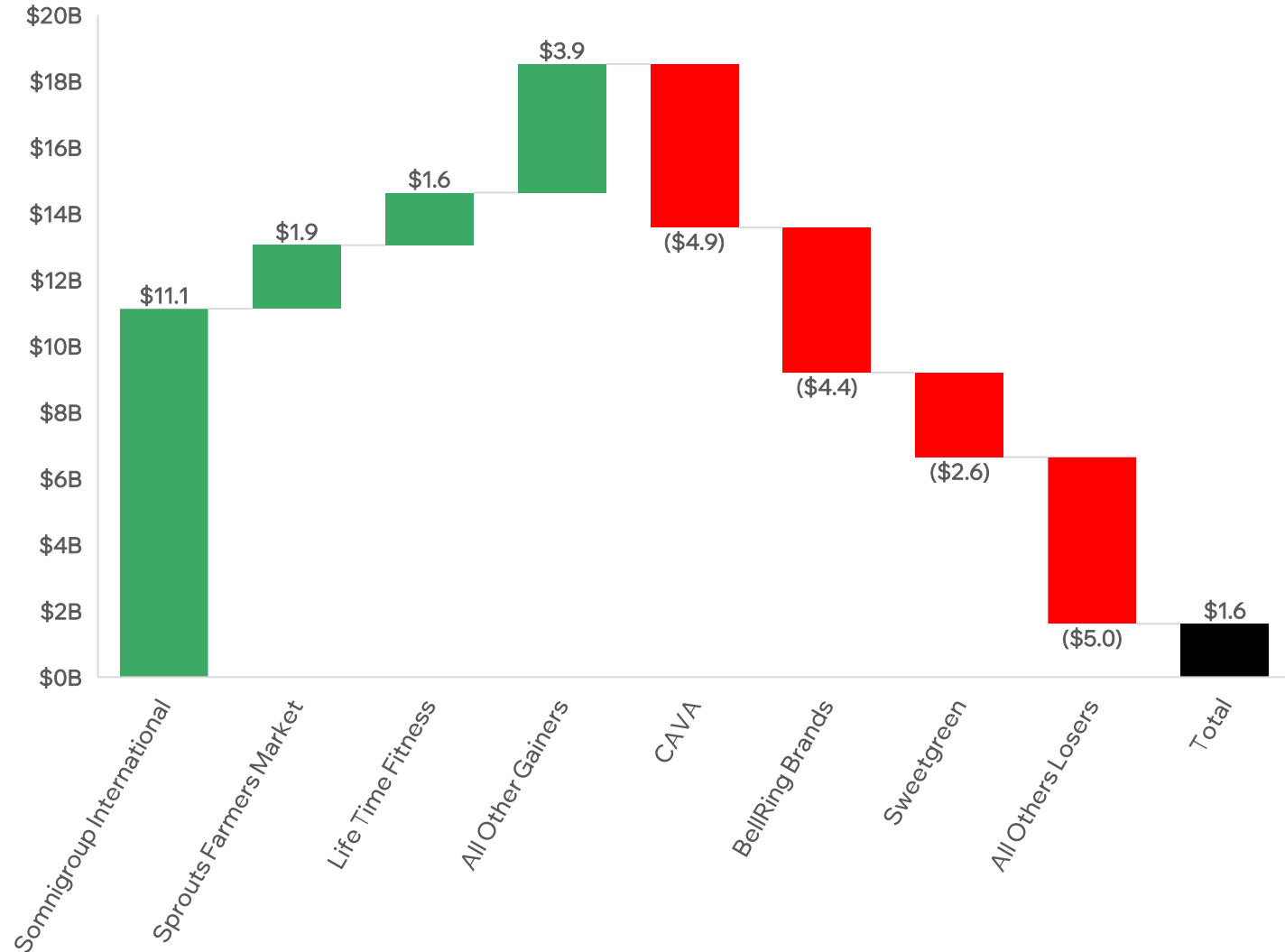
NASDAQ Composite 10%

Notes: (1) Data as of August 20, 2025. (2) Current TEV for Services and General includes Omada Health (IPO'd in 2025), which artificially inflates performance.

Sources: Yahoo Finance; Morningstar; Bloomberg

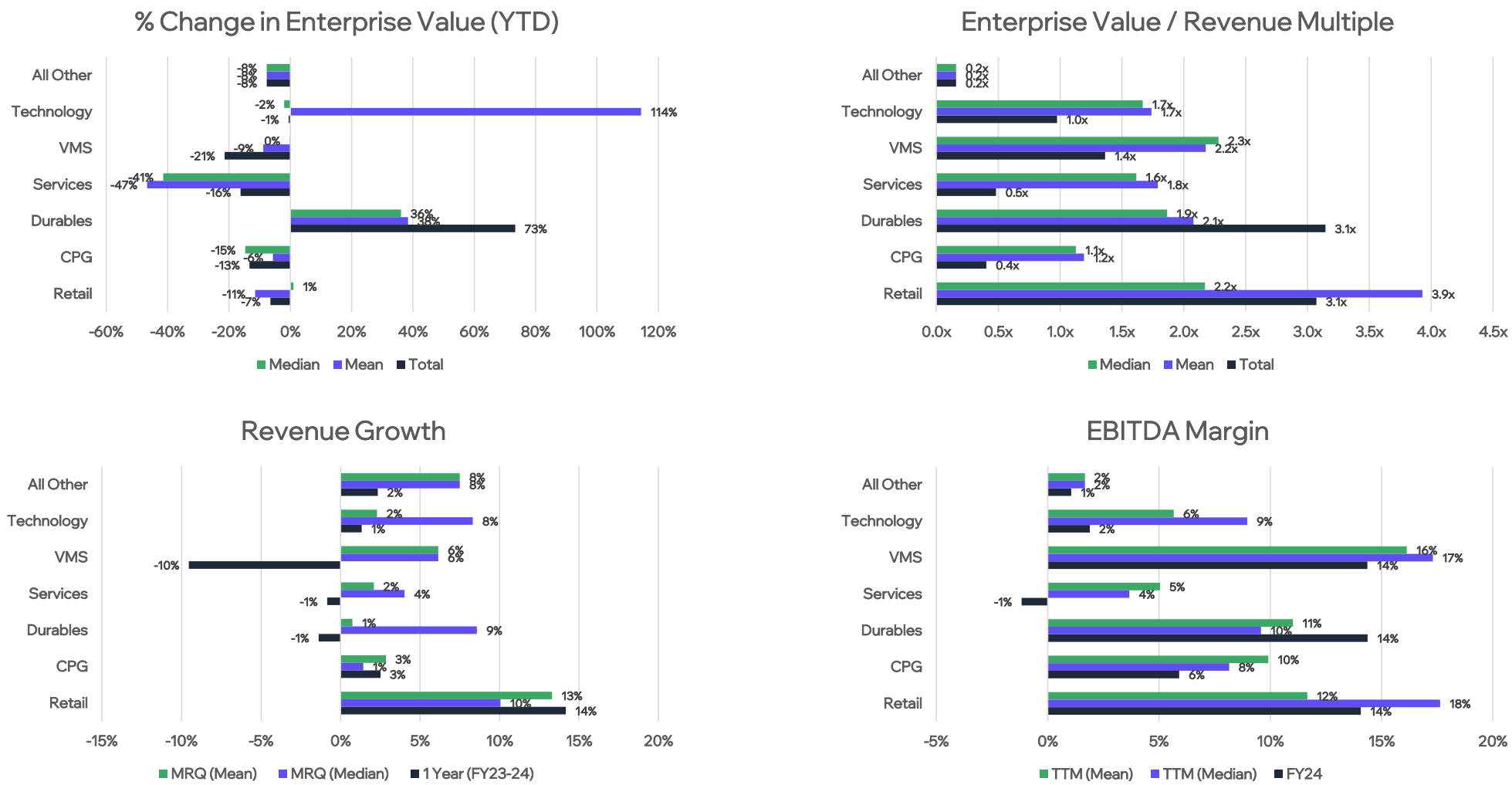
Summary: 2025 Changes in TEV by Company

Change in Enterprise Value - 2025 YTD				
\$US Values are in Millions				
Company	2024 EoY TEV	Current TEV	\$ Change in TEV	% Change in TEV
Somnigroup International	\$12,700	\$23,830	\$11,130	88%
Sprouts Farmers Market	\$13,960	\$15,880	\$1,920	14%
Life Time Fitness	\$8,580	\$10,170	\$1,590	19%
Omada Health	-	\$977	\$977	-
Technogym	\$2,308	\$3,283	\$974	42%
Planet Fitness	\$10,510	\$11,240	\$730	7%
Zepp Health	\$118	\$700	\$582	493%
Herbalife	\$2,740	\$3,010	\$270	10%
Glanbia	\$4,779	\$4,918	\$139	3%
Lifeway Foods	\$347	\$445	\$98	28%
Purple	\$213	\$277	\$64	30%
Applied Nutrition	\$451	\$483	\$32	7%
Natural Grocers	\$1,247	\$1,260	\$13	1%
Beachbody	\$35	\$38	\$3	9%
Sleep Cycle	\$65	\$44	(\$20)	-32%
Medifast	\$40	\$6	(\$35)	-85%
Jamieson Wellness	\$1,413	\$1,368	(\$45)	-3%
Talkspace	\$403	\$328	(\$75)	-19%
Sleep Number	\$1,260	\$1,180	(\$80)	-6%
Xponential Fitness	\$819	\$688	(\$131)	-16%
SunOpta	\$1,310	\$1,130	(\$180)	-14%
John B. Sanfilippo & Son	\$1,091	\$857	(\$234)	-21%
HelloFresh	\$2,133	\$1,799	(\$334)	-16%
United Natural Foods	\$5,580	\$5,150	(\$430)	-8%
Peloton	\$4,720	\$4,130	(\$590)	-13%
LifeStance Health	\$3,200	\$2,360	(\$840)	-26%
Weight Watchers	\$1,530	\$664	(\$866)	-57%
Simply Good Foods	\$4,208	\$3,040	(\$1,168)	-28%
Sweetgreen	\$3,850	\$1,290	(\$2,560)	-66%
BellRing Brands	\$10,479	\$6,100	(\$4,379)	-42%
CAVA	\$12,930	\$7,990	(\$4,940)	-38%
Total	\$113,020	\$114,636	\$1,615	1%



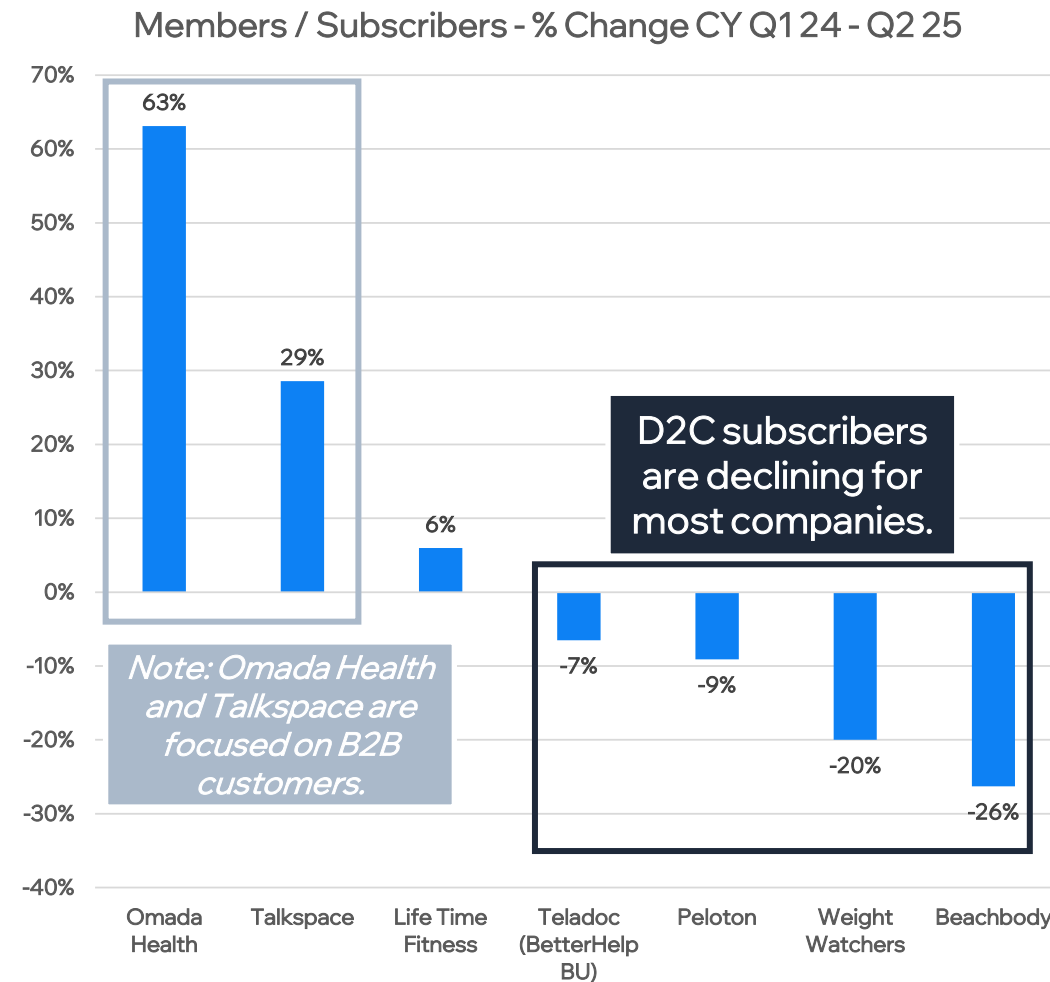
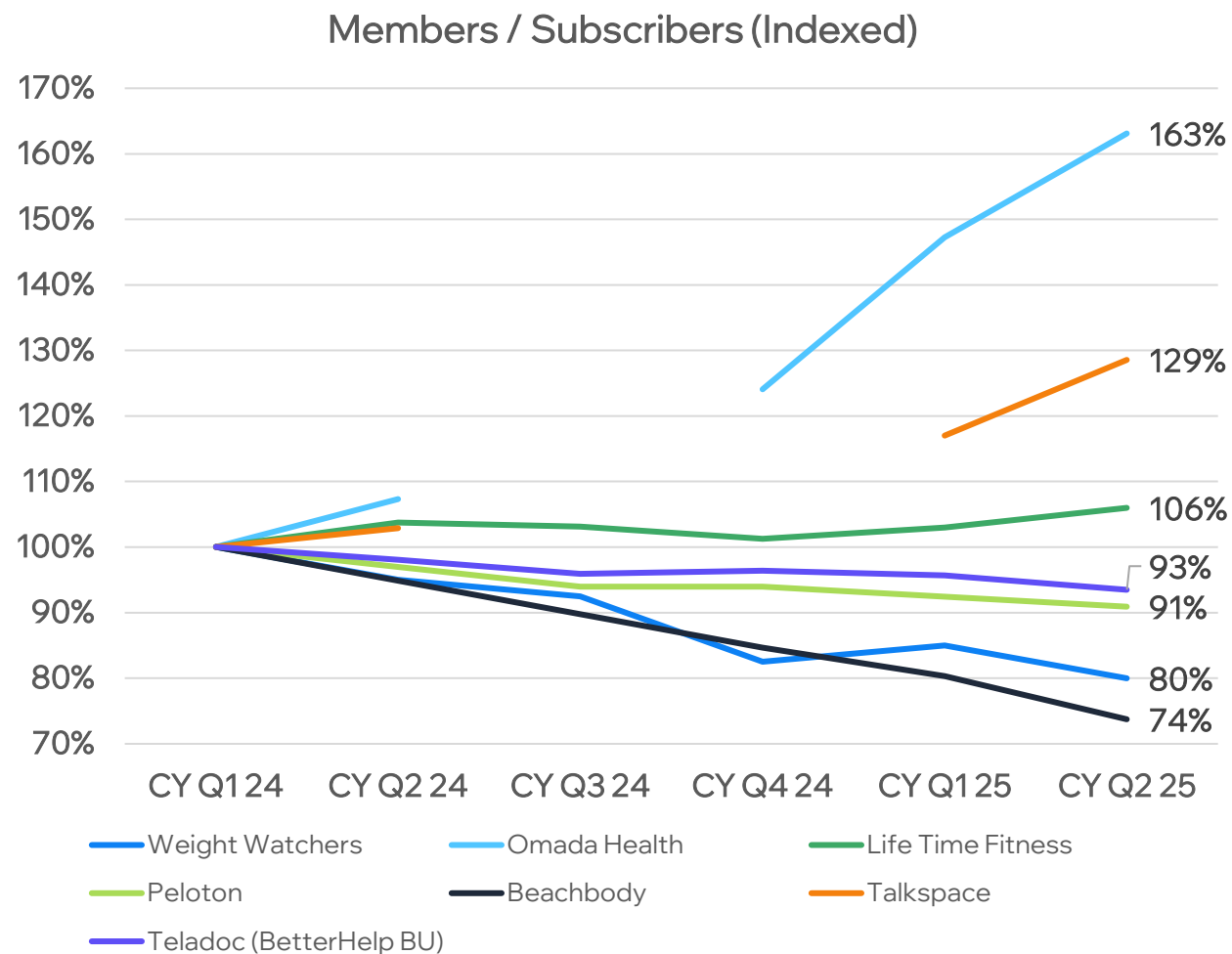
Notes: (1) Data as of August 20, 2025. (2) Omada Health (IPO'd in 2025).
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: KPI Snapshot by Company Type



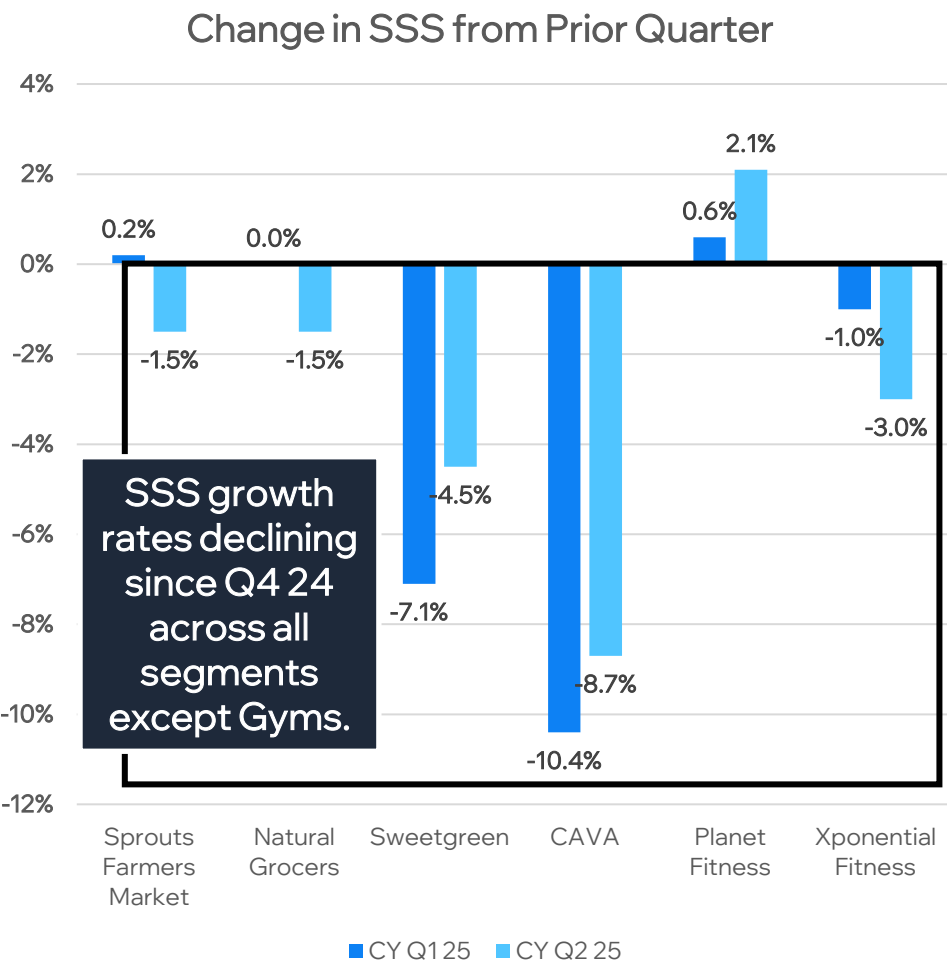
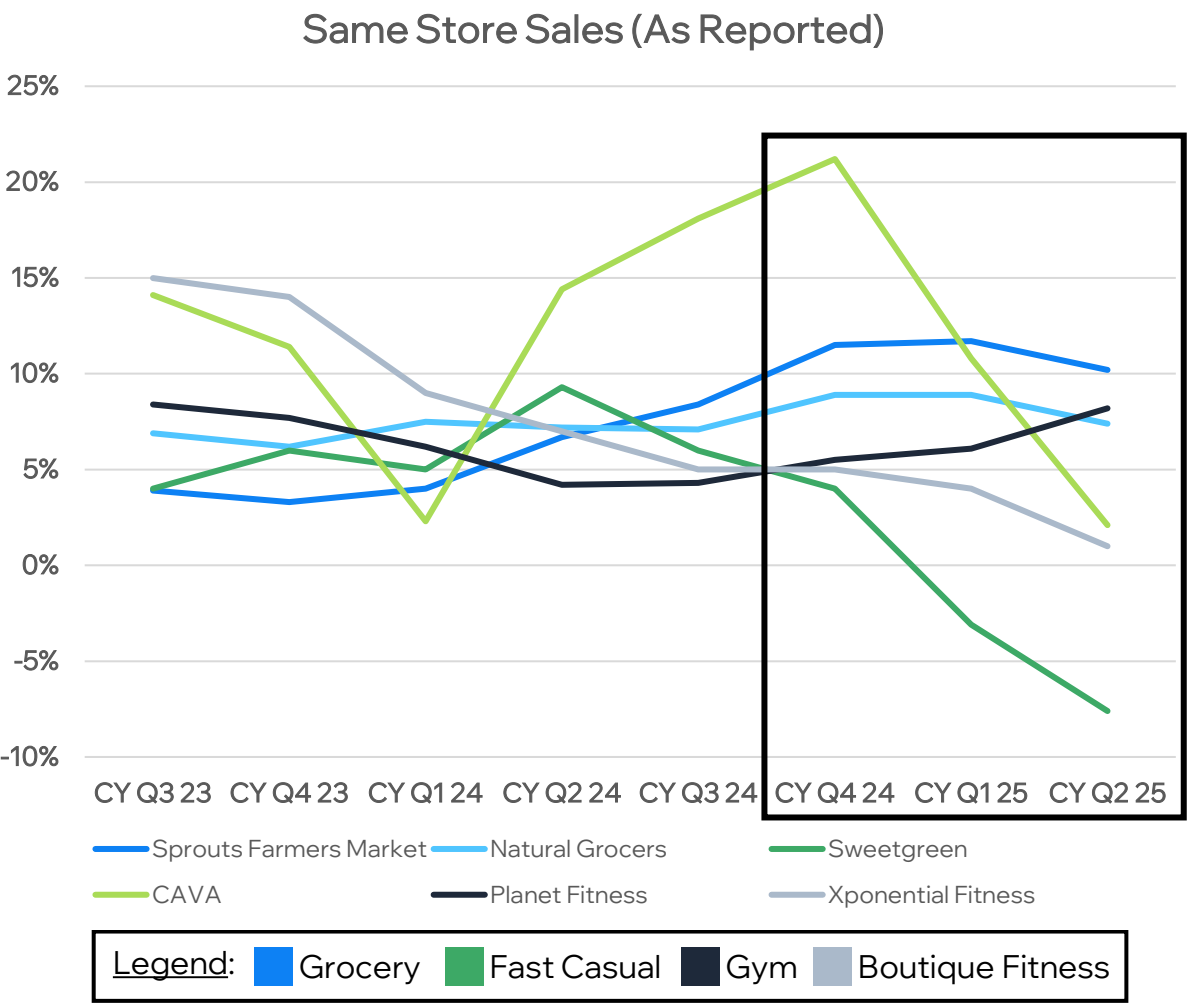
Notes: (1) Data as of August 20, 2025. (2) Revenue and EBITDA are TTM (Trailing Twelve Months). (3) Revenue Growth MRQs are for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: Member / Subscriber Trends



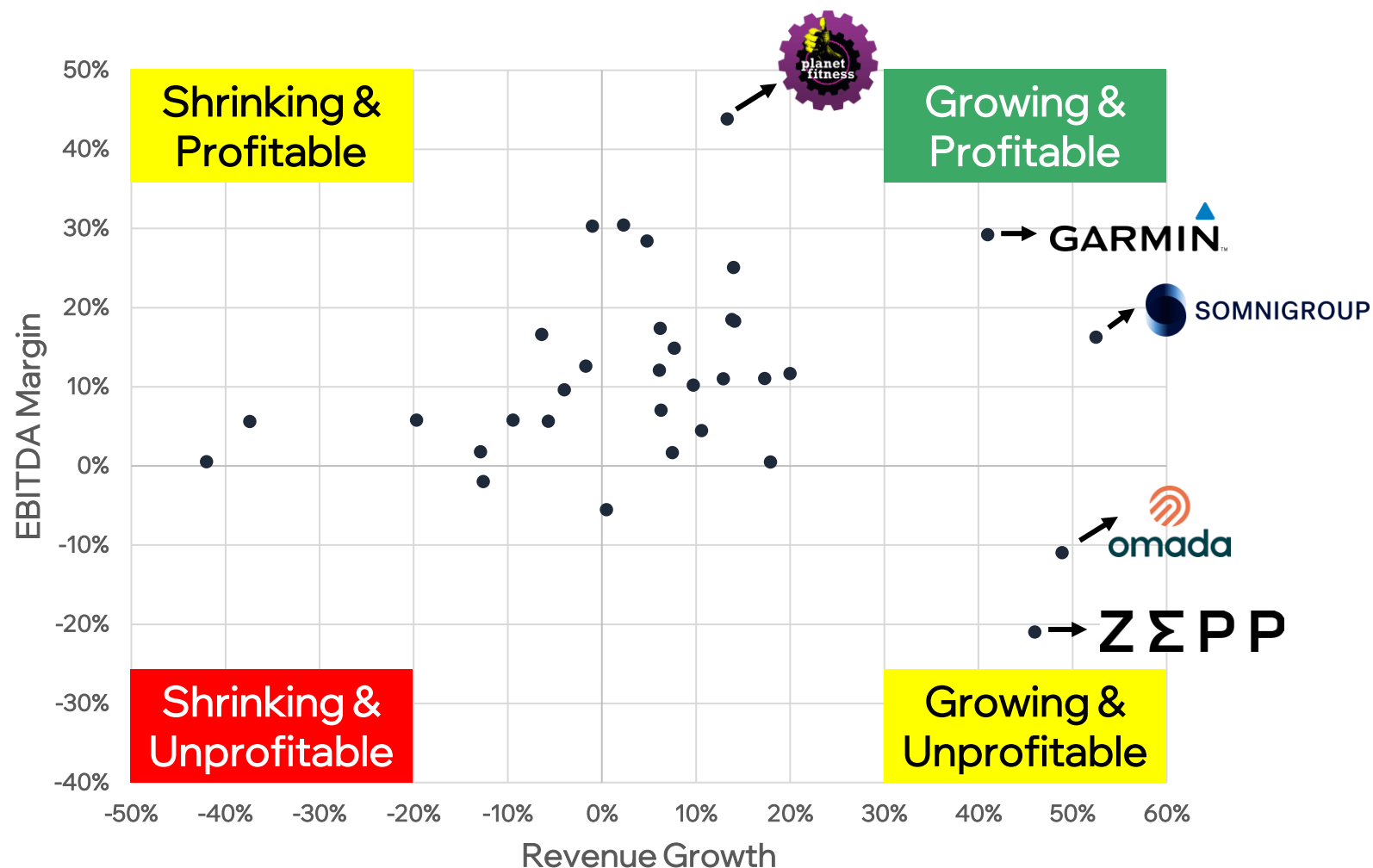
Notes: (1) Data as of August 14, 2025. (2) Values are indexed to CY Q1 24 values. (3) BetterHelp reports "Paying Users". (4) Life Time Fitness reports "Center Memberships".
Source: Company Press Releases

Summary: Same Store Sales Trends



Note: (1) Data as of August 14, 2025.
Source: Company Press Releases

Summary: Growth vs. Margin Frontier



Companies with leading growth and margin profiles come from across Health & Wellness. ~55% of companies are growing with positive margins.

Notes: (1) Data as of August 20, 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

Summary: Retail Snapshot

Retail

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
Sprouts Farmers Market	Nasdaq: SFM	Nutrition	\$15,880	14%	1.9x	17.1x	\$8,399	17%	\$927	11%
Natural Grocers	NYSE: NGVC	Nutrition	\$1,260	1%	1.0x	13.5x	\$1,320	6%	\$93	7%
Sweetgreen	NYSE: SG	Nutrition	\$1,290	-66%	1.9x	-	\$686	1%	(\$38)	-6%
CAVA	NYSE: CAVA	Nutrition	\$7,990	-38%	7.4x	63.4x	\$1,080	20%	\$126	12%
Planet Fitness	NYSE: PLNT	Exercise	\$11,240	7%	9.6x	21.9x	\$1,170	13%	\$513	44%
Life Time Fitness	NYSE: LTH	Exercise	\$10,170	19%	3.6x	14.4x	\$2,820	14%	\$707	25%
Xponential Fitness	NYSE: XPOF	Exercise	\$688	-16%	2.2x	7.2x	\$317	-1%	\$96	30%
Total			\$48,518	-7%			\$15,792		\$2,424	
Mean			\$6,931	-11%	3.9x	22.9x	\$2,256	10%	\$346	18%
Median			\$7,990	1%	2.2x	15.8x	\$1,170	13%	\$126	12%

Notes: (1) Data as of August 20, 2025. (2) Change in TEV is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: Durables Snapshot

Durables

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
Technogym	MIL: TGYM	Exercise	\$3,283	42%	3.0x	16.2x	\$1,111	14%	\$203	18%
Somnigroup International	NYSE: SGI	Sleep	\$23,830	88%	4.0x	24.5x	\$5,993	53%	\$974	16%
Sleep Number	Nasdaq: SNBR	Sleep	\$1,180	-6%	0.8x	13.4x	\$1,520	-20%	\$88	6%
Purple	Nasdaq: PRPL	Sleep	\$277	30%	0.6x	-	\$457	-13%	(\$9)	-2%
Total			\$28,570	73%			\$9,081		\$1,256	
Mean			\$7,142	38%	2.1x	18.0x	\$2,270	9%	\$314	10%
Median			\$2,231	36%	1.9x	16.2x	\$1,316	1%	\$146	11%

Notes: (1) Data as of August 20, 2025. (2) Change in TEV is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: VMS Snapshot

VMS

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
BellRing Brands	NYSE: BRBR	Nutrition	\$6,100	-42%	2.7x	15.8x	\$2,220	6%	\$386	17%
Glanbia	LSE: GLB	Nutrition	\$4,918	3%	1.1x	8.9x	\$4,582	6%	\$553	12%
Simply Good Foods	Nasdaq: SMPL	Nutrition	\$3,040	-28%	2.1x	11.3x	\$1,460	14%	\$270	18%
Herbalife	NYSE: HLF	Nutrition	\$3,010	10%	0.6x	4.8x	\$4,930	-2%	\$621	13%
Jamieson Wellness	TSX: JWEL	Nutrition	\$1,368	-3%	2.5x	16.7x	\$552	8%	\$82	15%
Applied Nutrition	LSE: APN	Nutrition	\$483	7%	4.1x	14.3x	\$119	5%	\$34	28%
Total			\$18,920	-21%			\$13,862		\$1,946	
Mean			\$3,153	-9%	2.2x	12.0x	\$2,310	6%	\$324	17%
Median			\$3,025	0%	2.3x	12.8x	\$1,840	6%	\$328	16%

Notes: (1) Data as of August 20, 2025. (2) Change in TEV is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: Technology Snapshot

Technology

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
Peloton	Nasdaq: PTON	Exercise	\$4,130	-13%	1.7x	29.3x	\$2,490	-6%	\$141	6%
Zepp Health	NYSE: ZEPP	Exercise	\$700	493%	3.5x	-	\$200	46%	(\$42)	-21%
Garmin (Fitness BU)	NYSE: GRMN	Exercise	-	-	-	-	\$1,993	41%	\$582	29%
Beachbody	NYSE: BODI	Exercise	\$38	9%	0.1x	22.4x	\$325	-42%	\$2	1%
Sleep Cycle	STO: SLEEP	Sleep	\$44	-32%	1.7x	5.5x	\$26	2%	\$8	30%
Total			\$4,912	-1%			\$5,034		\$691	
Mean			\$1,228	114%	1.7x	19.1x	\$1,007	8%	\$138	9%
Median			\$372	-2%	1.7x	22.4x	\$325	2%	\$8	6%

Notes: (1) Data as of August 20, 2025. (2) Change in TEV is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: Services Snapshot

Services

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
Weight Watchers	Nasdaq: WW	General	\$664	-57%	0.9x	5.3x	\$753	-6%	\$125	17%
Medifast	NYSE: MED	General	\$6	-85%	0.0x	0.2x	\$480	-37%	\$27	6%
Omada Health	Nasdaq: OMDA	General	\$977	-	4.7x	-	\$210	49%	(\$23)	-11%
Quest Diagnostics (Routine Testing BU)	NYSE: DGX	General	-	-	-	-	\$5,035	-	-	-
LifeStance Health	Nasdaq: LFST	Mental Health	\$2,360	-26%	1.8x	40.0x	\$1,320	11%	\$59	4%
Talkspace	Nasdaq: TALK	Mental Health	\$328	-19%	1.6x	328.0x	\$203	18%	\$1	0%
Teladoc (BetterHelp BU)	NYSE: TDOC	Mental Health	-	-	-	-	\$987	-9%	\$57	6%
Total			\$4,335	-16%			\$8,988		\$246	
Mean			\$867	-47%	1.8x	93.4x	\$1,284	4%	\$41	4%
Median			\$664	-41%	1.6x	22.7x	\$753	2%	\$42	5%

Notes: (1) Data as of August 20, 2025. (2) Change in TEV is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Summary: CPG & All Other Snapshots

CPG

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
SunOpta	Nasdaq: STKL	Nutrition	\$1,130	-14%	1.5x	13.5x	\$763	13%	\$84	11%
Lifeway Foods	Nasdaq: LWAY	Nutrition	\$445	28%	2.3x	22.6x	\$193	10%	\$20	10%
John B. Sanfilippo & Son	Nasdaq: JBSS	Nutrition	\$857	-21%	0.8x	8.0x	\$1,108	-4%	\$107	10%
HelloFresh	Frankfurt: HFG	Nutrition	\$1,799	-16%	0.2x	12.0x	\$8,433	-13%	\$150	2%
Total			\$4,231	-13%			\$10,497		\$360	
Mean			\$1,058	-6%	1.2x	14.0x	\$2,624	1%	\$90	8%
Median			\$994	-15%	1.1x	12.7x	\$936	3%	\$95	10%

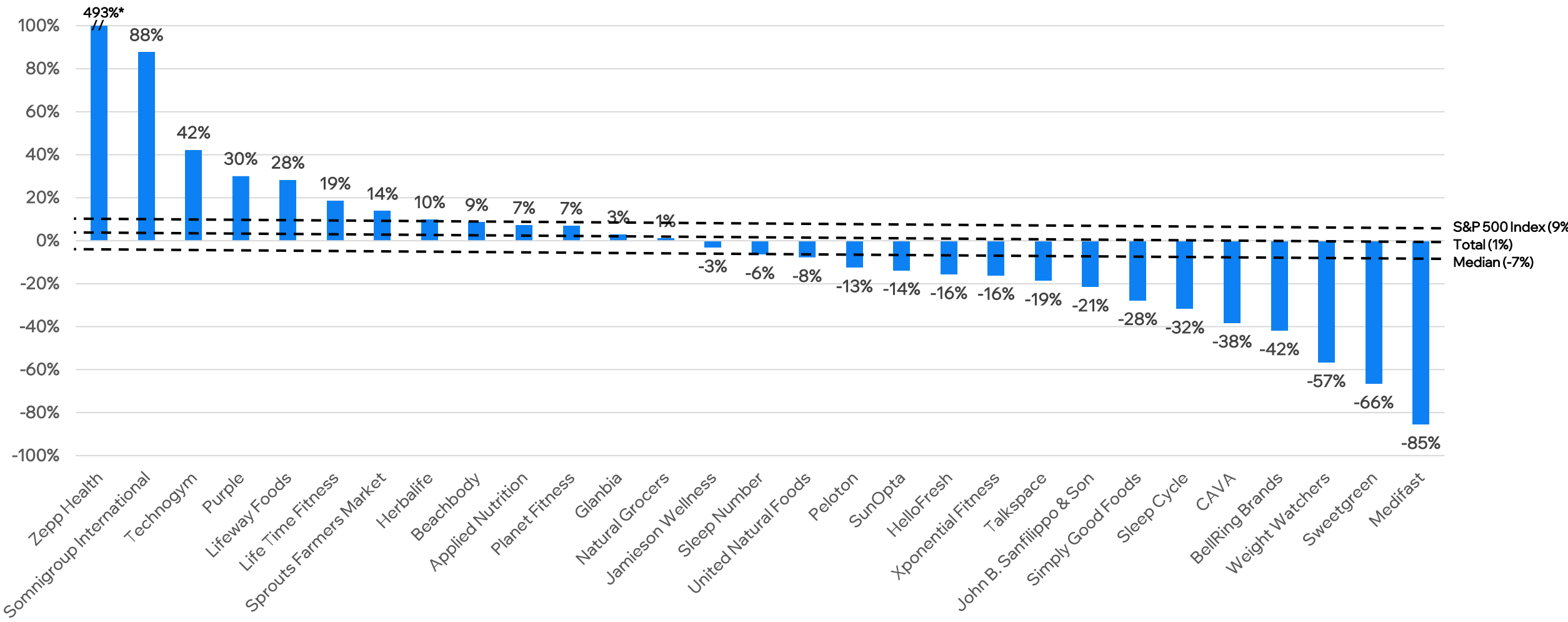
All Other

Company	Ticker	Vertical	Enterprise Value	Change in TEV	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$US Values are in Millions</i>										
United Natural Foods	NYSE: UNFI	Nutrition	\$5,150	-8%	0.2x	9.6x	\$32,240	8%	\$539	2%

Notes: (1) Data as of August 20, 2025. (2) Change in TEV is YTD (Year-to-Date). (3) Revenue and EBITDA are TTM (Trailing Twelve Months). (4) Revenue Growth is for most recent quarter, year-over-year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation Analysis

Valuation: 2025 Changes in TEV by Company



Notes: (1) Data as of August 20, 2025. (2) Excludes Omada Health (IPO in 2025).
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation: Changes in TEV – Retail & Durables

Retail

	Change in Enterprise Value				
Company	2021	2022	2023	2024	2025 YTD
Sprouts Farmers Market	23%	1%	36%	122%	14%
Natural Grocers	3%	-16%	22%	74%	1%
Sweetgreen	87%	-83%	128%	196%	-66%
CAVA	195%	0%	185%	165%	-38%
Planet Fitness	13%	-6%	-4%	28%	7%
Life Time Fitness	-	-19%	14%	21%	19%
Xponential Fitness	-	37%	-1%	9%	-16%
Mean	64%	-12%	54%	88%	-11%
Median	23%	-6%	22%	74%	1%

Durables

	Change in Enterprise Value				
Company	2021	2022	2023	2024	2025 YTD
Technogym	-11%	-16%	26%	14%	42%
Somnigroup International	58%	-20%	31%	6%	88%
Sleep Number	-6%	-44%	-10%	0%	-6%
Purple	-55%	-41%	-57%	-9%	30%
Mean	-3%	-30%	-3%	3%	38%
Median	-8%	-30%	8%	3%	36%

Notes: (1) Data as of August 20, 2025. (2) Change in Enterprise Value is within the calendar period.

Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation: Changes in TEV – VMS & Technology

VMS

	Change in Enterprise Value				
Company	2021	2022	2023	2024	2025 YTD
BellRing Brands	26%	-5%	86%	30%	-42%
Glanbia	10%	-4%	11%	-7%	3%
Simply Good Foods	25%	-4%	-1%	1%	-28%
Herbalife	-13%	-40%	-3%	-28%	10%
Jamieson Wellness	12%	5%	-7%	13%	-3%
Applied Nutrition	-	-	-	-	7%
Mean	12%	-10%	17%	2%	-9%
Median	12%	-4%	-1%	1%	0%

Technology

	Change in Enterprise Value				
Company	2021	2022	2023	2024	2025 YTD
Peloton	-71%	-66%	-10%	24%	-13%
Zepp Health	-32%	-40%	-20%	-24%	493%
Garmin (Fitness BU)	-	-	-	-	-
Beachbody	-	-80%	-55%	-30%	9%
Sleep Cycle	-	-40%	4%	-5%	-32%
Mean	-52%	-57%	-20%	-9%	114%
Median	-52%	-53%	-15%	-15%	-2%

Notes: (1) Data as of August 20, 2025. (2) Change in Enterprise Value is within the calendar period.

Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation: Changes in TEV – Services, CPG, & All Other

Services

Company	Change in Enterprise Value				
	2021	2022	2023	2024	2025 YTD
Weight Watchers	-20%	-37%	31%	-26%	-57%
Medifast	6%	-47%	-51%	-93%	-85%
Omada Health	-	-	-	-	-
Quest Diagnostics (Routine Testing BU)	-	-	-	-	-
LifeStance Health	193%	-44%	72%	-6%	-26%
Talkspace	-75%	-172%	-639%	35%	-19%
Teladoc (BetterHelp BU)	-	-	-	-	-
Mean	26%	-75%	-147%	-23%	-47%
Median	-7%	-45%	-10%	-16%	-41%

All Other

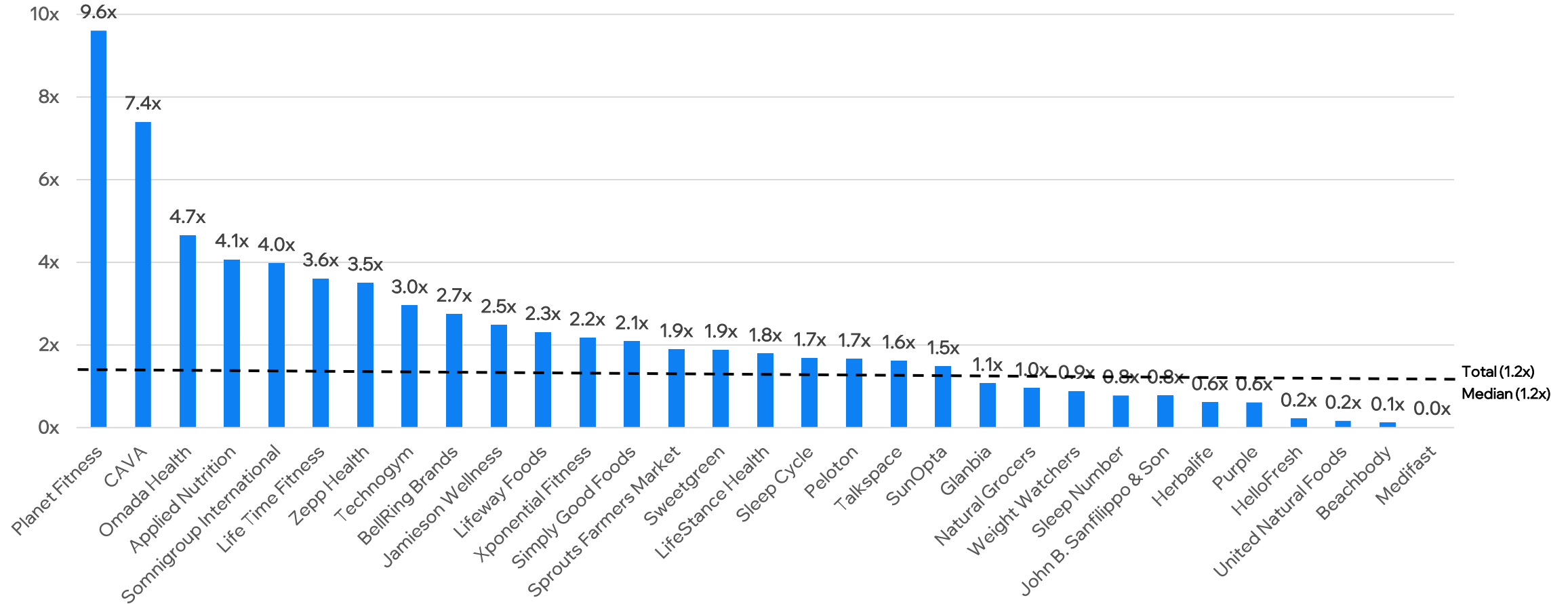
Company	Change in Enterprise Value				
	2021	2022	2023	2024	2025 YTD
United Natural Foods	38%	-7%	-26%	26%	-8%

CPG

Company	Change in Enterprise Value				
	2021	2022	2023	2024	2025 YTD
SunOpta	-39%	31%	-20%	24%	-14%
Lifeway Foods	-14%	22%	126%	83%	28%
John B. Sanfilippo & Son	13%	-9%	22%	-10%	-21%
HelloFresh	5%	-72%	-30%	-15%	-16%
Mean	-9%	-7%	25%	20%	-6%
Median	-5%	6%	1%	7%	-15%

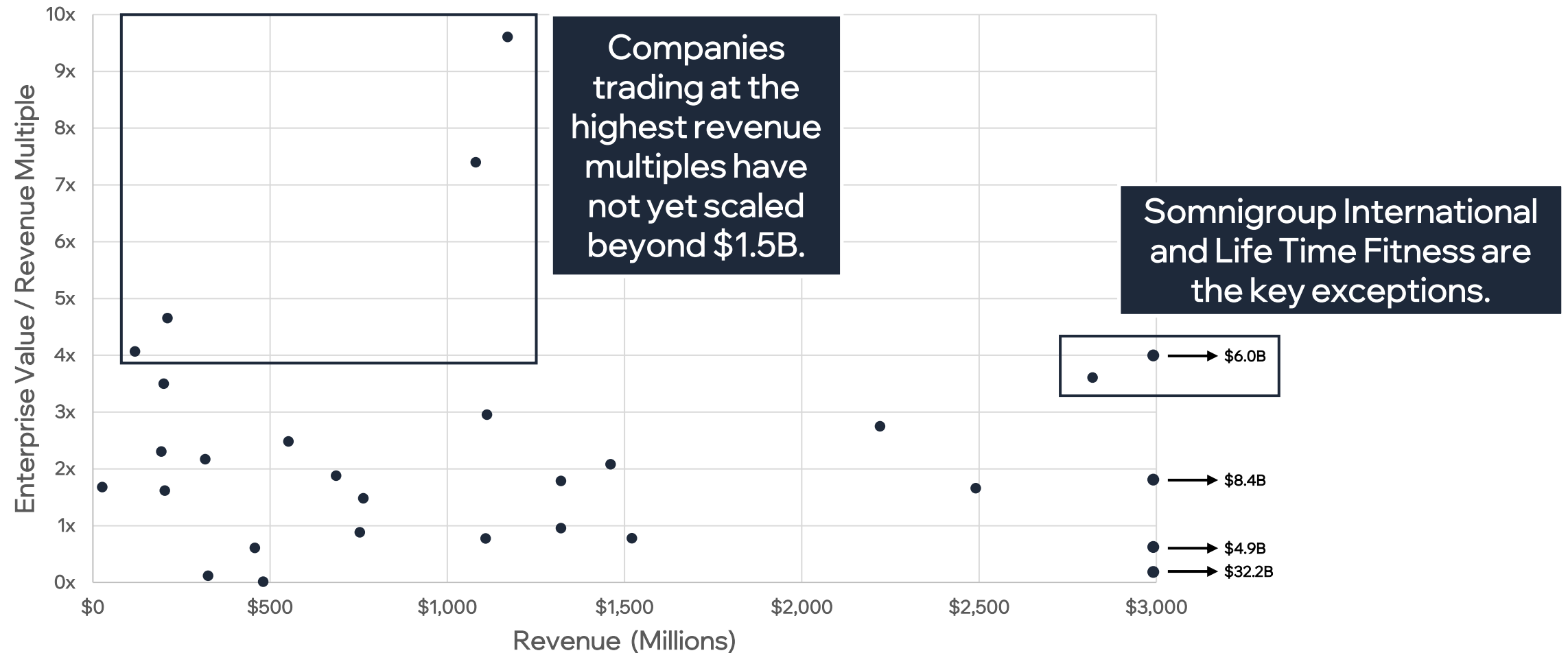
Notes: (1) Data as of August 20, 2025. (2) Change in Enterprise Value is within the calendar period. (3) Omada Health went public in 2025.
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation: Current TEV / Revenue Multiples



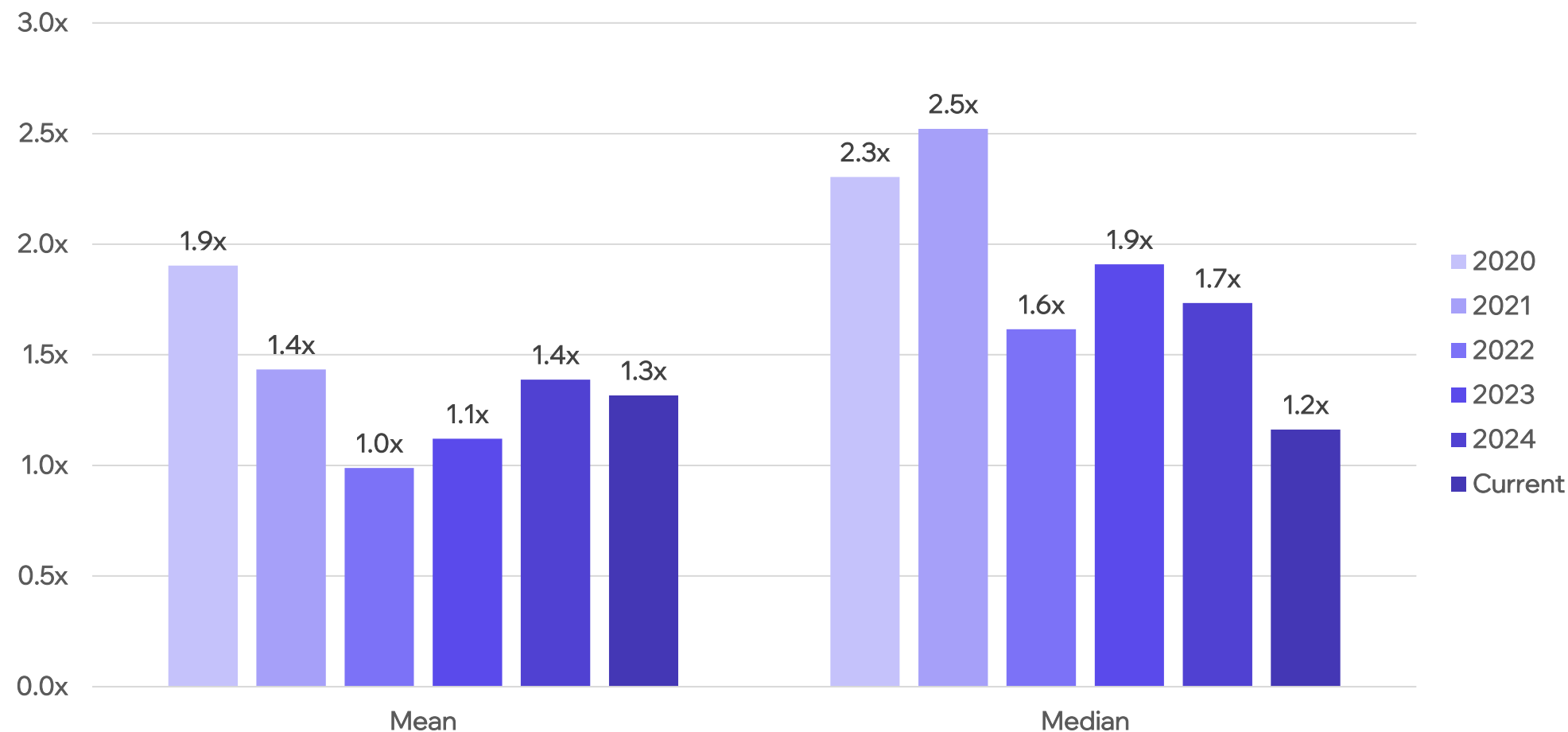
Notes: (1) Data as of August 20, 2025. (2) Revenue is TTM (Trailing Twelve Months).
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation: Revenue vs. Revenue Multiple



Notes: (1) Data as of August 20, 2025. (2) Revenue is TTM (Trailing Twelve Months).
Sources: Yahoo Finance; Morningstar; Bloomberg

Valuation: TEV / Revenue Multiple Trends



Revenue valuation multiples have started to decline.

Notes: (1) Data as of August 20, 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 – Retail & Durables

Retail

Company	Valuation Multiple - Enterprise Value / Revenue							Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current		2020	2021	2022	2023	2024	Current
Sprouts Farmers Market	0.6x	0.7x	0.7x	0.9x	1.8x	1.9x		6.0x	8.0x	7.7x	10.1x	17.8x	17.1x
Natural Grocers	0.7x	0.7x	0.5x	0.6x	1.0x	1.0x		11.4x	11.7x	9.5x	11.4x	15.0x	13.5x
Sweetgreen	8.2x	9.9x	1.2x	2.2x	5.7x	1.9x		-	-	-	-	-	-
CAVA	-	3.4x	3.0x	6.7x	13.4x	7.4x		-	141.3x	-	61.9x	106.6x	63.4x
Planet Fitness	19.6x	15.3x	9.1x	7.6x	8.9x	9.6x		65.4x	46.0x	22.7x	18.5x	20.7x	21.9x
Life Time Fitness	-	5.9x	3.4x	3.2x	3.3x	3.6x		-	-	18.4x	15.1x	13.6x	14.4x
Xponential Fitness	-	3.6x	3.1x	2.4x	2.6x	2.2x		-	-	25.5x	15.0x	-	7.2x
Mean	7.2x	5.6x	3.0x	3.4x	5.2x	3.9x		27.6x	51.8x	16.8x	22.0x	34.7x	22.9x
Median	4.4x	3.6x	3.0x	2.4x	3.3x	2.2x		11.4x	28.8x	18.4x	15.1x	17.8x	15.8x

Durables

Company	Valuation Multiple - Enterprise Value / Revenue							Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current		2020	2021	2022	2023	2024	Current
Technogym	3.6x	2.7x	1.9x	2.2x	2.2x	3.0x		22.1x	14.1x	11.2x	11.9x	11.4x	16.2x
Somnigroup International	2.0x	2.3x	1.9x	2.4x	2.6x	4.0x		9.3x	10.0x	10.2x	13.6x	13.7x	24.5x
Sleep Number	1.4x	1.1x	0.7x	0.7x	0.7x	0.8x		10.7x	9.8x	10.4x	13.0x	14.1x	13.4x
Purple	3.2x	1.3x	0.9x	0.5x	0.4x	0.6x		-	72.0x	3.8x	-	-	-
Mean	2.5x	1.9x	1.3x	1.4x	1.5x	2.1x		14.0x	26.5x	8.9x	12.8x	13.1x	18.0x
Median	2.6x	1.8x	1.4x	1.4x	1.5x	1.9x		10.7x	12.1x	10.3x	13.0x	13.7x	16.2x

Notes: (1) Data as of August 20, 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 – VMS & Technology

VMS

	Valuation Multiple - Enterprise Value / Revenue							Valuation Multiple - Enterprise Value / EBITDA					
Company	2020	2021	2022	2023	2024	Current		2020	2021	2022	2023	2024	Current
BellRing Brands	3.7x	3.7x	3.2x	4.8x	5.3x	2.7x		18.4x	19.5x	20.1x	23.9x	23.8x	15.8x
Glanbia	0.9x	0.8x	0.7x	0.8x	1.1x	1.1x		12.3x	14.9x	9.3x	8.9x	7.7x	8.9x
Simply Good Foods	4.3x	4.3x	3.6x	3.3x	3.2x	2.1x		-	32.1x	21.3x	17.8x	17.5x	11.3x
Herbalife	1.3x	1.1x	0.7x	0.7x	0.5x	0.6x		-	7.9x	5.7x	7.8x	5.4x	4.8x
Jamieson Wellness	4.0x	4.0x	3.4x	2.6x	2.7x	2.5x		-	19.8x	18.7x	16.0x	17.1x	16.7x
Applied Nutrition	-	-	-	-	3.9x	4.1x		-	-	-	-	13.4x	14.3x
Mean	2.8x	2.8x	2.3x	2.5x	2.8x	2.2x		15.3x	18.9x	15.0x	14.9x	14.1x	12.0x
Median	3.7x	3.7x	3.2x	2.6x	2.9x	2.3x		15.3x	19.5x	18.7x	16.0x	15.2x	12.8x

Technology

	Valuation Multiple - Enterprise Value / Revenue							Valuation Multiple - Enterprise Value / EBITDA					
Company	2020	2021	2022	2023	2024	Current		2020	2021	2022	2023	2024	Current
Peloton	23.7x	3.1x	1.2x	1.4x	1.7x	1.7x		-	-	-	-	-	29.3x
Zepp Health	0.5x	0.3x	0.3x	0.4x	0.6x	3.5x		-	10.0x	-	-	-	-
Garmin (Fitness BU)	-	-	-	-	-	-		-	-	-	-	-	-
Beachbody	-	0.6x	0.2x	0.1x	0.1x	0.1x		-	-	-	-	-	22.4x
Sleep Cycle	-	6.0x	3.1x	2.9x	2.5x	1.7x		-	89.1x	13.7x	9.2x	7.3x	5.5x
Mean	12.1x	2.5x	1.2x	1.2x	1.2x	1.7x		-	49.6x	13.7x	9.2x	7.3x	19.1x
Median	12.1x	1.9x	0.7x	0.9x	1.2x	1.7x		-	49.6x	13.7x	9.2x	7.3x	22.4x

Notes: (1) Data as of August 20, 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 – Services, CPG, & All Other

Services

Company	Valuation Multiple - Enterprise Value / Revenue						Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current	2020	2021	2022	2023	2024	Current
Weight Watchers	2.3x	2.1x	1.5x	2.3x	1.9x	0.9x	11.7x	11.8x	-	27.8x	-	5.3x
Medifast	2.3x	1.5x	0.8x	0.6x	0.1x	0.0x	15.2x	10.3x	6.2x	4.3x	2.6x	0.2x
Omada Health	-	-	-	-	-	4.7x	-	-	-	-	-	-
Quest Diagnostics (Routine Testing BU)	-	-	-	-	-	-	-	-	-	-	-	-
LifeStance Health	-	5.3x	2.3x	3.2x	2.6x	1.8x	-	-	-	-	80.2x	40.0x
Talkspace	4.1x	0.7x	-0.5x	2.0x	2.1x	1.6x	-	-	0.7x	-	-	328.0x
Teladoc (BetterHelp BU)	-	-	-	-	-	-	-	-	-	-	-	-
Mean	2.9x	2.4x	1.0x	2.0x	1.7x	1.8x	13.5x	11.0x	3.5x	16.1x	41.4x	93.4x
Median	2.3x	1.8x	1.1x	2.2x	2.0x	1.6x	13.5x	11.0x	3.5x	16.1x	41.4x	22.7x

CPG

Company	Valuation Multiple - Enterprise Value / Revenue						Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current	2020	2021	2022	2023	2024	Current
SunOpta	2.1x	2.0x	2.2x	1.7x	1.8x	1.5x	234.9x	39.1x	34.7x	31.6x	24.8x	13.5x
Lifeway Foods	0.8x	0.6x	0.6x	1.2x	1.9x	2.3x	-	8.0x	16.5x	9.4x	19.8x	22.6x
John B. Sanfilippo & Son	1.1x	1.3x	1.0x	1.2x	1.0x	0.8x	-	11.0x	9.6x	11.0x	10.0x	8.0x
HelloFresh	2.8x	1.8x	0.4x	0.3x	0.2x	0.2x	20.7x	20.7x	6.5x	4.8x	4.6x	12.0x
Mean	1.7x	1.4x	1.1x	1.1x	1.2x	1.2x	127.8x	19.7x	16.8x	14.2x	14.8x	14.0x
Median	1.6x	1.6x	0.8x	1.2x	1.4x	1.1x	127.8x	15.9x	13.0x	10.2x	14.9x	12.7x

All Other

Company	Valuation Multiple - Enterprise Value / Revenue						Valuation Multiple - Enterprise Value / EBITDA					
	2020	2021	2022	2023	2024	Current	2020	2021	2022	2023	2024	Current
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	9.6x

Notes: (1) Data as of August 20, 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

Financial KPIs

Financial KPIs: Revenue – Retail & Durables

Retail

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Sprouts Farmers Market	Nasdaq: SFM	Nutrition	\$6,469	\$6,100	\$6,404	\$6,837	\$7,719	\$8,399	-6%	5%	7%	13%	9%	17%	10%	5%
Natural Grocers	NYSE: NGVC	Nutrition	\$1,037	\$1,056	\$1,090	\$1,141	\$1,242	\$1,320	2%	3%	5%	9%	6%	6%	7%	5%
Sweetgreen	NYSE: SG	Nutrition	\$221	\$340	\$470	\$584	\$677	\$686	54%	38%	24%	16%	1%	1%	20%	32%
CAVA	NYSE: CAVA	Nutrition	-	\$500	\$564	\$729	\$964	\$1,080	-	13%	29%	32%	12%	20%	31%	-
Planet Fitness	NYSE: PLNT	Exercise	\$407	\$587	\$937	\$1,071	\$1,182	\$1,170	44%	60%	14%	10%	-1%	13%	12%	31%
Life Time Fitness	NYSE: LTH	Exercise	\$948	\$1,318	\$1,823	\$2,217	\$2,621	\$2,820	39%	38%	22%	18%	8%	14%	20%	29%
Xponential Fitness	NYSE: XPOF	Exercise	\$107	\$155	\$245	\$319	\$320	\$317	45%	58%	30%	1%	-1%	-1%	14%	32%
Mean			\$1,531	\$1,437	\$1,648	\$1,843	\$2,104	\$2,256	30%	31%	19%	14%	5%	10%	16%	22%
Median			\$677	\$587	\$937	\$1,071	\$1,182	\$1,170	42%	38%	22%	13%	6%	13%	14%	30%

Durables

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Technogym	MIL: TGYM	Exercise	\$591	\$709	\$837	\$937	\$1,046	\$1,111	20%	18%	12%	12%	6%	14%	12%	15%
Somnigroup International	NYSE: SGI	Sleep	\$3,677	\$4,931	\$4,921	\$4,925	\$4,931	\$5,993	34%	0%	0%	0%	22%	53%	0%	8%
Sleep Number	Nasdaq: SNBR	Sleep	\$1,857	\$2,185	\$2,114	\$1,888	\$1,682	\$1,520	18%	-3%	-11%	-11%	-10%	-20%	-11%	-2%
Purple	Nasdaq: PRPL	Sleep	\$649	\$726	\$576	\$511	\$488	\$457	12%	-21%	-11%	-4%	-6%	-13%	-8%	-7%
Mean			\$1,693	\$2,138	\$2,112	\$2,065	\$2,037	\$2,270	21%	-2%	-2%	-1%	3%	9%	-2%	3%
Median			\$1,253	\$1,456	\$1,476	\$1,412	\$1,364	\$1,316	19%	-2%	-5%	-2%	0%	1%	-4%	3%

Notes: (1) Data as of August 20, 2025. (2) TTM growth rate compares current Trailing Twelve Months with FY24. (3) MRQ compares the most recent fiscal quarter with same quarter in the prior fiscal year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Financial KPIs: Revenue – VMS & Technology

VMS

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
BellRing Brands	NYSE: BRBR	Nutrition	\$988	\$1,247	\$1,371	\$1,667	\$1,996	\$2,220	26%	10%	22%	20%	11%	6%	21%	19%
Glanbia	LSE: GLB	Nutrition	\$5,055	\$5,756	\$6,881	\$6,293	\$4,454	\$4,582	14%	20%	-9%	-29%	3%	6%	-20%	-3%
Simply Good Foods	Nasdaq: SMPL	Nutrition	\$817	\$1,006	\$1,169	\$1,243	\$1,331	\$1,460	23%	16%	6%	7%	10%	14%	7%	13%
Herbalife	NYSE: HLF	Nutrition	\$5,542	\$5,803	\$5,204	\$5,062	\$4,993	\$4,930	5%	-10%	-3%	-1%	-1%	-2%	-2%	-3%
Jamieson Wellness	TSX: JWEL	Nutrition	\$291	\$325	\$394	\$487	\$528	\$552	12%	21%	24%	9%	4%	8%	16%	16%
Applied Nutrition	LSE: APN	Nutrition	-	-	\$47	\$82	\$116	\$119	-	-	74%	41%	2%	5%	57%	-
Mean			\$2,539	\$2,827	\$2,511	\$2,472	\$2,236	\$2,310	16%	11%	19%	8%	5%	6%	13%	9%
Median			\$988	\$1,247	\$1,270	\$1,455	\$1,664	\$1,840	14%	16%	14%	8%	4%	6%	11%	13%

Technology

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Peloton	Nasdaq: PTON	Exercise	\$1,826	\$4,022	\$3,582	\$2,800	\$2,700	\$2,490	120%	-11%	-22%	-4%	-8%	-6%	-13%	10%
Zepp Health	NYSE: ZEPP	Exercise	\$931	\$968	\$615	\$353	\$183	\$200	4%	-36%	-43%	-48%	9%	46%	-45%	-33%
Garmin (Fitness BU)	NYSE: GRMN	Exercise	\$1,318	\$1,534	\$1,109	\$1,331	\$1,774	\$1,993	16%	-28%	20%	33%	12%	41%	26%	8%
Beachbody	NYSE: BODI	Exercise	\$864	\$874	\$692	\$527	\$419	\$325	1%	-21%	-24%	-21%	-22%	-42%	-22%	-17%
Sleep Cycle	STO: SLEEP	Sleep	\$16	\$18	\$21	\$24	\$26	\$26	15%	17%	11%	11%	1%	2%	11%	13%
Mean			\$991	\$1,483	\$1,204	\$1,007	\$1,020	\$1,007	31%	-16%	-12%	-6%	-2%	8%	-9%	-4%
Median			\$931	\$968	\$692	\$527	\$419	\$325	15%	-21%	-22%	-4%	1%	2%	-13%	8%

Notes: (1) Data as of August 20, 2025. (2) TTM growth rate compares current Trailing Twelve Months with FY24. (3) MRQ compares the most recent fiscal quarter with same quarter in the prior fiscal year.

Sources: Yahoo Finance; Morningstar; Bloomberg

Financial KPIs: Revenue – Services, CPG, & All Other

Services

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Weight Watchers	Nasdaq: WW	General	\$1,378	\$1,213	\$1,040	\$890	\$786	\$753	-12%	-14%	-14%	-12%	-4%	-6%	-13%	-13%
Medifast	NYSE: MED	General	\$935	\$1,526	\$1,599	\$1,072	\$603	\$480	63%	5%	-33%	-44%	-20%	-37%	-39%	-10%
Omada Health	Nasdaq: OMDA	General	-	-	\$89	\$123	\$170	\$210	-	-	38%	38%	24%	49%	38%	-
Quest Diagnostics (Routine Testing BU)	NYSE: DGX	General	\$3,869	\$4,315	\$4,349	\$4,719	\$5,035	\$5,035	12%	1%	9%	7%	-	-	8%	7%
LifeStance Health	Nasdaq: LFST	Mental Health	-	\$668	\$860	\$1,056	\$1,251	\$1,320	-	29%	23%	18%	6%	11%	21%	-
Talkspace	Nasdaq: TALK	Mental Health	\$76	\$114	\$120	\$150	\$188	\$203	49%	5%	25%	25%	8%	18%	25%	25%
Teladoc (BetterHelp BU)	NYSE: TDOC	Mental Health	-	\$720	\$1,013	\$1,117	\$1,018	\$987	-	41%	10%	-9%	-3%	-9%	0%	-
Mean			\$1,565	\$1,426	\$1,295	\$1,304	\$1,293	\$1,284	28%	11%	8%	3%	2%	4%	6%	2%
Median			\$1,156	\$966	\$1,013	\$1,056	\$786	\$753	30%	5%	10%	7%	1%	2%	8%	-2%

CPG

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
SunOpta	Nasdaq: STKL	Nutrition	\$789	\$497	\$591	\$627	\$724	\$763	-37%	19%	6%	15%	5%	13%	11%	-2%
Lifeway Foods	Nasdaq: LWAY	Nutrition	\$102	\$119	\$142	\$160	\$187	\$193	17%	19%	13%	17%	3%	10%	15%	16%
John B. Sanfilippo & Son	Nasdaq: JBSS	Nutrition	\$880	\$858	\$956	\$1,000	\$1,067	\$1,108	-3%	11%	5%	7%	4%	-4%	6%	5%
HelloFresh	Frankfurt: HFG	Nutrition	\$4,350	\$6,952	\$8,824	\$8,812	\$8,887	\$8,433	60%	27%	0%	1%	-5%	-13%	0%	20%
Mean			\$1,530	\$2,106	\$2,628	\$2,650	\$2,716	\$2,624	9%	19%	6%	10%	2%	1%	8%	10%
Median			\$835	\$677	\$774	\$814	\$896	\$936	7%	19%	5%	11%	4%	3%	8%	11%

All Other

			Revenue						Revenue Growth Rates						Revenue CAGRs	
Company	Ticker	Vertical	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
\$US Values are in Millions																
United Natural Foods	NYSE: UNFI	Nutrition	\$26,514	\$26,950	\$28,928	\$30,272	\$30,980	\$32,240	2%	7%	5%	2%	4%	8%	3%	4%

Notes: (1) Data as of August 20, 2025. (2) TTM growth rate compares current Trailing Twelve Months with FY24. (3) MRQ compares the most recent fiscal quarter with same quarter in the prior fiscal year.
Sources: Yahoo Finance; Morningstar; Bloomberg

Financial KPIs: EBITDA – Retail & Durables

Retail

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Sprouts Farmers Market	Nasdaq: SFM	Nutrition	\$617	\$568	\$603	\$621	\$786	\$927	10%	9%	9%	9%	10%	11%	1%	1%
Natural Grocers	NYSE: NGVC	Nutrition	\$60	\$60	\$62	\$63	\$83	\$93	6%	6%	6%	6%	7%	7%	1%	1%
Sweetgreen	NYSE: SG	Nutrition	(\$114)	(\$117)	(\$143)	(\$53)	(\$23)	(\$38)	-52%	-35%	-30%	-9%	-3%	-6%	27%	48%
CAVA	NYSE: CAVA	Nutrition	-	\$12	(\$16)	\$79	\$121	\$126	-	2%	-3%	11%	13%	12%	15%	-
Planet Fitness	NYSE: PLNT	Exercise	\$122	\$196	\$374	\$444	\$507	\$513	30%	33%	40%	41%	43%	44%	3%	13%
Life Time Fitness	NYSE: LTH	Exercise	(\$112)	(\$261)	\$340	\$470	\$632	\$707	-12%	-20%	19%	21%	24%	25%	5%	36%
Xponential Fitness	NYSE: XPOF	Exercise	\$16	(\$16)	\$30	\$50	(\$35)	\$96	15%	-10%	12%	16%	-11%	30%	-23%	-26%
Mean			\$98	\$63	\$179	\$239	\$296	\$346	-1%	-2%	8%	14%	12%	18%	4%	12%
Median			\$38	\$12	\$62	\$79	\$121	\$126	8%	2%	9%	11%	10%	12%	3%	7%

Durables

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Technogym	MIL: TGYM	Exercise	\$97	\$136	\$144	\$170	\$203	\$203	16%	19%	17%	18%	19%	18%	2%	3%
Somnigroup International	NYSE: SGI	Sleep	\$780	\$1,136	\$892	\$877	\$924	\$974	21%	23%	18%	18%	19%	16%	1%	-2%
Sleep Number	Nasdaq: SNBR	Sleep	\$247	\$254	\$135	\$97	\$89	\$88	13%	12%	6%	5%	5%	6%	-1%	-8%
Purple	Nasdaq: PRPL	Sleep	(\$261)	\$13	\$142	(\$94)	(\$45)	(\$9)	-40%	2%	25%	-18%	-9%	-2%	-34%	31%
Mean			\$216	\$385	\$328	\$263	\$293	\$314	3%	14%	17%	6%	9%	10%	-8%	6%
Median			\$172	\$195	\$143	\$134	\$146	\$146	15%	15%	18%	11%	12%	11%	0%	0%

Notes: (1) Data as of August 20, 2025. (2) Change in Margin is absolute percentage points.

Sources: Yahoo Finance; Morningstar; Bloomberg

Financial KPIs: EBITDA – VMS & Technology

VMS

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
BellRing Brands	NYSE: BRBR	Nutrition	\$197	\$234	\$216	\$338	\$440	\$386	20%	19%	16%	20%	22%	17%	6%	2%
Glanbia	LSE: GLB	Nutrition	\$362	\$327	\$502	\$580	\$622	\$553	7%	6%	7%	9%	14%	12%	7%	7%
Simply Good Foods	Nasdaq: SMPL	Nutrition	\$0	\$136	\$198	\$233	\$240	\$270	0%	14%	17%	19%	18%	18%	1%	18%
Herbalife	NYSE: HLF	Nutrition	-	\$822	\$680	\$482	\$509	\$621	-	14%	13%	10%	10%	13%	-3%	-
Jamieson Wellness	TSX: JWEL	Nutrition	-	\$65	\$72	\$78	\$83	\$82	-	20%	18%	16%	16%	15%	-3%	-
Applied Nutrition	LSE: APN	Nutrition	-	-	\$14	\$25	\$34	\$34	-	-	30%	30%	29%	28%	-1%	-
Mean			\$186	\$317	\$280	\$289	\$321	\$324	9%	14%	17%	17%	18%	17%	1%	9%
Median			\$197	\$234	\$207	\$286	\$340	\$328	7%	14%	16%	17%	17%	16%	0%	7%

Technology

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Peloton	Nasdaq: PTON	Exercise	(\$41)	(\$120)	(\$2,622)	(\$1,037)	(\$331)	\$141	-2%	-3%	-73%	-37%	-12%	6%	61%	-10%
Zepp Health	NYSE: ZEPP	Exercise	-	\$32	(\$39)	(\$20)	(\$47)	(\$42)	-	3%	-6%	-6%	-26%	-21%	-19%	-
Garmin (Fitness BU)	NYSE: GRMN	Exercise	\$305	\$359	\$105	\$232	\$483	\$582	23%	23%	9%	17%	27%	29%	18%	4%
Beachbody	NYSE: BODI	Exercise	\$39	(\$184)	(\$95)	(\$80)	(\$17)	\$2	4%	-21%	-14%	-15%	-4%	1%	10%	-9%
Sleep Cycle	STO: SLEEP	Sleep	-	\$1	\$5	\$7	\$9	\$8	-	7%	23%	31%	34%	30%	11%	-
Mean			\$101	\$18	(\$529)	(\$180)	\$19	\$138	8%	2%	-12%	-2%	4%	9%	16%	-5%
Median			\$39	\$1	(\$39)	(\$20)	(\$17)	\$8	4%	3%	-6%	-6%	-4%	6%	11%	-9%

Notes: (1) Data as of August 20, 2025. (2) Change in Margin is absolute percentage points.

Sources: Yahoo Finance; Morningstar; Bloomberg

Financial KPIs: EBITDA – Services, CPG, & All Other

Services

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
Weight Watchers	Nasdaq: WW	General	\$267	\$213	(\$242)	\$75	(\$198)	\$125	19%	18%	-23%	8%	-25%	17%	-2%	-45%
Medifast	NYSE: MED	General	\$141	\$223	\$196	\$140	\$16	\$27	15%	15%	12%	13%	3%	6%	-10%	-13%
Omada Health	Nasdaq: OMDA	General	-	-	(\$64)	(\$58)	(\$38)	(\$23)	-	-	-72%	-47%	-22%	-11%	49%	-
Quest Diagnostics (Routine Testing BU)	NYSE: DGX	General	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LifeStance Health	Nasdaq: LFST	Mental Health	-	(\$240)	(\$144)	(\$105)	\$40	\$59	-	-36%	-17%	-10%	3%	4%	20%	-
Talkspace	Nasdaq: TALK	Mental Health	(\$22)	(\$92)	(\$76)	(\$22)	(\$4)	\$1	-28%	-81%	-63%	-15%	-2%	0%	61%	26%
Teladoc (BetterHelp BU)	NYSE: TDOC	Mental Health	-	\$122	\$114	\$136	\$78	\$57	-	17%	11%	12%	8%	6%	-4%	-
Mean			\$129	\$45	(\$36)	\$28	(\$18)	\$41	2%	-14%	-25%	-6%	-6%	4%	19%	-10%
Median			\$141	\$122	(\$70)	\$26	\$6	\$42	15%	15%	-20%	-1%	0%	5%	9%	-13%

CPG

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
SunOpta	Nasdaq: STKL	Nutrition	\$7	\$26	\$38	\$34	\$53	\$84	1%	5%	6%	5%	7%	11%	1%	6%
Lifeway Foods	Nasdaq: LWAY	Nutrition	-	\$9	\$5	\$20	\$18	\$20	-	7%	4%	13%	9%	10%	6%	-
John B. Sanfilippo & Son	Nasdaq: JBSS	Nutrition	-	\$100	\$103	\$110	\$109	\$107	-	12%	11%	11%	10%	10%	-1%	-
HelloFresh	Frankfurt: HFG	Nutrition	\$586	\$612	\$553	\$520	\$463	\$150	13%	9%	6%	6%	5%	2%	-1%	-8%
Mean			\$296	\$187	\$175	\$171	\$161	\$90	7%	8%	7%	9%	8%	8%	1%	-1%
Median			\$296	\$63	\$71	\$72	\$81	\$95	7%	8%	6%	8%	8%	10%	0%	-1%

All Other

			EBITDA						EBITDA Margin						Change in Margin	
Company	Ticker	Vertical	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
\$US Values are in Millions																
United Natural Foods	NYSE: UNFI	Nutrition	\$129	\$630	\$732	\$444	\$328	\$539	0%	2%	3%	1%	1%	2%	-1%	1%

Notes: (1) Data as of August 20, 2025. (2) Change in Margin is absolute percentage points.

Sources: Yahoo Finance; Morningstar; Bloomberg

Appendix

About Me

Teddy Daiell

Managing Partner

 Connect

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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.



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.

Excluded Public Companies

Apparel

- Adidas
- ASICS
- Columbia Sportswear
- Deckers Outdoor
- Foot Locker
- Lululemon Athletica
- Nike
- On Holding
- PUMA
- Under Armour
- VF Corporation
- Wolverine Worldwide

CPG*

- Beyond Meat
- Cal-Maine
- Calavo Growers
- Danone
- General Mills
- Hain Celestial
- Mission Produce
- Oatly
- Seneca Foods
- Tattooed Chef
- TreeHouse Foods
- Unilever
- USANA Health Sciences
- Vital Farms

Healthcare

- Amwell
- Bayer
- Doximity
- Hims & Hers Health
- Hinge Health
- Kenvue
- Labcorp

Sports & Recreation

- Academy Sports and Outdoors
- Acushnet
- American Outdoor Brands
- Big 5 Sporting Goods
- Catapult
- Clarus
- Dick's Sporting Goods
- Escalade
- Johnson Outdoors
- Sportsman's Warehouse
- Topgolf Callaway
- Vail Resorts
- YETI Holdings

VMS**

- FitLife Brands
- LifeVantage
- Nature's Sunshine

Notes: (1) *CPG companies were excluded for offerings being either too commoditized or unhealthy.

(2) **VMS companies were excluded for offerings seemingly not having sufficient clinical evidence (based on subjective analysis).