



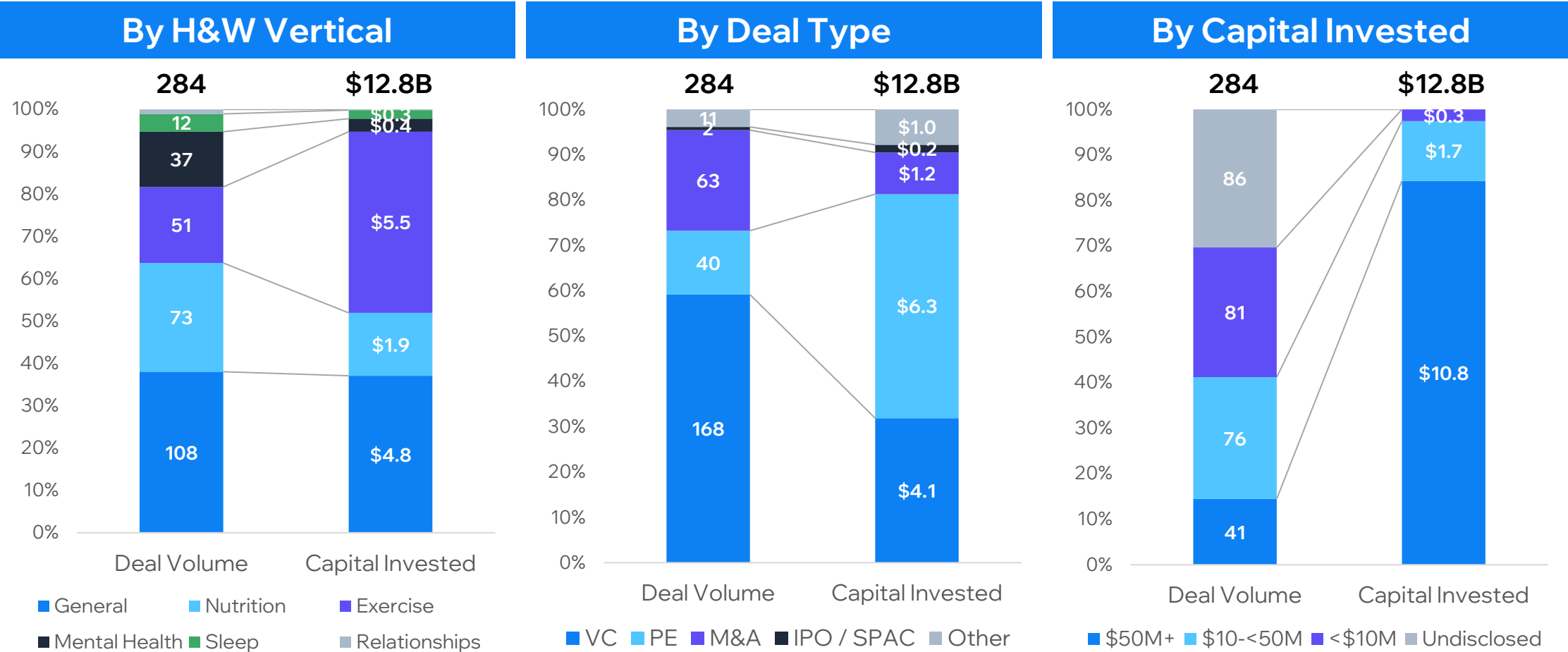
# Health & Wellness Deal Trends

## **2025 Year in Review**

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- 2025 Overview
  - Investor Snapshots
  - Healthy Growth Overview

# 2025 Health & Wellness Deals Snapshot



Notes: (1) General includes segments like Diagnostics, Preventive Care, Enterprise Platforms, and Data Platforms. (2) Other includes Debt and Crowdfunding. (3) Data does not include franchisee deals. (4) Data through December 16, 2025.  
Source: Healthy Growth Advisory Analysis

# 2025 Top Deals Snapshot

Preventive Care				
Company	Segment	Deal	Capital Invested	Key Investors
<a href="#">FunctionHealth</a>	Advanced Biomarker Testing	<a href="#">Series B Nov. 2025</a>	\$298M	Redpoint Ventures
<a href="#">OURA</a>	Wearables (Smart Rings)	<a href="#">Series E Oct. 2025</a>	\$900M	Fidelity, ICONIQ
<a href="#">Neko Health</a>	Primary Care (Longevity)	<a href="#">Series B Jan. 2025</a>	\$260M	Lightspeed Venture Partners

Nutrition				
Company	Segment	Deal	Capital Invested	Key Investors
<a href="#">Just Salad</a>	Retail Prepared Meals	<a href="#">PE Growth Feb. 2025</a>	\$200M	Wellington Management
<a href="#">David</a>	CPG (Protein Bars)	<a href="#">Series A May 2025</a>	\$75M	Greenoaks
<a href="#">Nourish</a>	Digital Dietitians	<a href="#">Series B April 2025</a>	\$70M	J.P. Morgan Growth Equity

Exercise				
Company	Segment	Deal	Capital Invested	Key Investors
<a href="#">EōS Fitness</a>	HVLP Gyms	<a href="#">PE Buyout May 2025</a>	\$1.5B	TSG Consumer
<a href="#">Crunch Fitness</a>	HVLP Gyms	<a href="#">PE Buyout April 2025</a>	~*	Leonard Green & Partners
<a href="#">David Lloyd Clubs</a>	Premium Gyms	<a href="#">PE Buyout Sep. 2025</a>	\$2.7B	TDR Capital

Mental Health				
Company	Segment	Deal	Capital Invested	Key Investors
<a href="#">Slingshot AI</a>	Digital Therapy	<a href="#">Series A July 2025</a>	\$53M	Radical Ventures, Forerunner
<a href="#">Quartet Health</a>	Enablement Platform	<a href="#">Acquisition Jan. 2025</a>	-	NeuroFlow
<a href="#">Radial</a>	Retail Therapy (Specialty Treatment)	<a href="#">Series A Dec. 2025</a>	\$50M	General Catalyst

Enterprise				
Company	Segment	Deal	Capital Invested	Key Investors
<a href="#">Fullscript</a>	VMS & Diagnostics Platform	<a href="#">PE Growth May 2025</a>	\$300M	Leonard Green & Partners
<a href="#">Jane Software</a>	Practice Management Software	<a href="#">Secondary May 2025</a>	\$500M	TCV, JMI Equity
<a href="#">Workplace Options</a>	Employee Engagement	<a href="#">Acquisition May 2025</a>	\$425M**	TELUS Health, GTCR

All Other				
Company	Segment	Deal	Capital Invested	Key Investors
<a href="#">Therme Group</a>	Retail Temperature Therapy	<a href="#">PE Growth June 2025</a>	~***	CVC
<a href="#">Eight Sleep</a>	Smart Mattresses	<a href="#">Series D Aug. 2025</a>	\$100M	HSG
<a href="#">Thirty Madison</a>	Telehealth (Branded Prescriptions)	<a href="#">Acquisition Sep. 2025</a>	~****	Remedy Meds

**\$7B+ invested across top Health & Wellness deals in 2025.**

Notes: \*Estimated enterprise value of \$1.5B. \*\*GTCR invested \$200M as part of the acquisition. \*\*\*Enterprise value of over €1B. \*\*\*\*Enterprise value of \$500M+ paid in stock.  
Source: Healthy Growth Advisory Analysis

# 2025 Key Deal Themes

## Longevity

Longevity's momentum from 2024 carried forward into 2025. Across sub-segments like wearables (\$1B+), preventive care (\$370M+), advanced biomarker testing (\$310M+), advanced body scanning, and hormone optimization, we saw dozens of deals, primarily in VC, as this nascent space continues to evolve. (Deal details on p. 12.)

## Provider Enablement

The technology stack for health & wellness providers received substantial attention from investors in 2025. [Jane Software](#) for practice management and [Fullscript](#) for offering VMS & diagnostics were the principal deals. These were incremental to the broader healthcare AI provider tool deals like [OpenEvidence](#) for evidence-based practice and [a large variety of AI scribe](#) offerings.

## Wellness Telehealth

Wellness via telehealth received considerable growth investment while leaders utilized M&A to try to consolidate their gains. Hims & Hers Health made 4x acquisitions ([Trybe Labs](#), [a U.S. peptide facility](#), [ZAVA](#), and [YourBio](#)) and Remedy Meds made a large [acquisition of Thirty Madison](#) (~\$500M valuation). Smaller, emerging competitors like [Numan](#), [SheMed](#), [Midi Health](#), [LetsGetChecked](#), [Felix Health](#), [Phoenix](#), and [Hone Health](#) raised ~\$400M amongst them.

## Retail Exercise










2025 was a big year for retail exercise in a variety of formats. HVLP gym chains like [EōS](#), [Crunch](#), [Clever Fit](#), and [FIT/One](#) transacted. HVLP franchisees did dozens of deals, headlined by [CR Fitness Holdings](#). Boutique fitness chain [Barry's](#) raised growth capital; [Boulders](#) was acquired; and boxing chains [Rumble](#), [Mayweather](#), and [KickHouse](#) were divested. Premium gym chains like [Bay Club](#) completed a handful of tuck-in acquisitions to add units in key geographies.

## Mental Health M&A










This year was an expected reckoning for all the mental health investment and competitive saturation from the past few years. The space was littered with acquisitions and consolidation, including [Quartet's acquisition by NeuroFlow](#), [UpLift's acquisition by Teladoc](#), [ieso's acquisition by Mindler](#), [Wisdo's acquisition by Talkspace](#), [Resilience Lab's acquisition by Cerebral](#), [meQuilibrium's acquisition by RippleWorx](#), [April's merger with Wysa](#), [Bend's acquisition by Lyra](#), [SuperTalk's acquisition by Headspace](#), [Joon's acquisition by Handspring](#), and Hazel Health's three acquisitions of [Little Otter](#), [BeMe](#), and [Zeera](#).

# Theme Snapshot: Longevity Deals

## Preventive Care

Company	Focus	Latest Deal	Capital Invested	Key Investors
	Concierge	<a href="#">PE Growth Sep. 2025</a>	-	Revelstoke Capital Partners
	Longevity	<a href="#">Series B August 2025</a>	\$18M	EOS Ventures
	Longevity	<a href="#">Venture August 2025</a>	\$16M	Allen Law
	Longevity	<a href="#">PE De Novo July 2025</a>	-	Boyne Capital, Platt Park Capital
	Longevity	<a href="#">Seed July 2025</a>	\$10M	Left Lane Capital
	Longevity	<a href="#">Series B June 2025</a>	\$26M	RA Capital
	Longevity	<a href="#">Series A April 2025</a>	\$30M	Forerunner Ventures
	Longevity	<a href="#">Series B Jan. 2025</a>	\$260M	Lightspeed Venture Partners
	Performance	<a href="#">Seed Jan. 2025</a>	\$13M	Lightspeed Venture Partners

## Other Longevity-Related Deals

Company	Sub-Segment	Latest Deal	Capital Invested	Key Investors / Acquirer
	Advanced Biomarker Testing	<a href="#">Series B Nov. 2025</a>	\$298M	Redpoint Ventures
	Advanced Biomarker Testing	<a href="#">Seed Oct. 2025</a>	\$11M	Accel
	Hormone Optimization	<a href="#">Series C Oct. 2025</a>	\$50M	Advance Venture Partners
	Wearables	<a href="#">Series E Oct. 2025</a>	\$900M	Fidelity, ICONIQ
	Wearables	<a href="#">Series A July 2025</a>	\$19M	Balderton Capital, Pentland Ventures
	Advanced Body Scanning	<a href="#">Seed June 2025</a>	\$9M	Concentric
	Advanced Body Scanning	<a href="#">Acquisition May 2025</a>	-	Function Health
	Wearables	<a href="#">Series C April 2025</a>	\$100M	Alpha Wave Ventures
	Hormone Optimization	<a href="#">Series A Jan. 2025*</a>	\$33M	Tribe Capital, PIF

Notes: Only a select subset of Longevity deals are shown. \*Also funded the [acquisition of Ivey](#).

# Whitespace Opportunities for 2026

## Preventive Care

- UX innovation for Longevity and Concierge preventive care, including:  
(1) Differentiated *'So what?'* after initial visit / diagnostics;  
(2) Intra-year engagement for retention and CLTV growth; (3) Services mix
- Emergence of a preeminent biological age diagnostic / score for holistic health
- AI-driven health coaching and habit formation that overcomes eclectic constraints

## Exercise

- Pervasive app founder burnout\* might enable opportunistic acquisitions
- UX innovation for retail gyms, e.g., on-site diagnostics, AI-driven personal training

## Mental Health












- AI-driven therapy, content creation (e.g., breathwork, meditation), and tool utilization (e.g., journaling) for low acuity use cases
- Social health via intentional human interactions (*Note: Not via AI proxies*)

Notes: Selection of opportunities based on informal conversations with investors and executives across Health & Wellness. \*N=4

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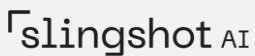







- 2025 Overview
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- Healthy Growth Overview

# Investor Snapshot: Top Consumer Deals

Company	Segment	Latest Deal	Capital Invested	Key Investor / Acquirer
 designs for health®	VMS	<a href="#">PE Growth</a> <a href="#">October 2025</a>	-	BDT & MSD Partners
 BLUEPRINT BRYAN JOHNSON	VMS	<a href="#">Venture</a> <a href="#">October 2025</a>	\$60M	-
 David Lloyd CLUBS	Premium Gyms	<a href="#">PE Buyout</a> <a href="#">September 2025</a>	\$2.7B	TDR Capital
 Bloom	VMS	<a href="#">Strategic Growth</a> <a href="#">September 2025</a>	\$100M*	Nutrabolt
 8 EIGHT SLEEP	Smart Mattresses	<a href="#">Series D</a> <a href="#">August 2025</a>	\$100M	HSG
 THERMEGROUP	Retail Temperature Therapy	<a href="#">PE Growth</a> <a href="#">June 2025</a>	~**	CVC
 David	CPG (Protein Bars)	<a href="#">Series A</a> <a href="#">May 2025</a>	\$75M	Greenoaks
 EōS FITNESS BETTER GYM. BETTER PRICE.	HVLP Gyms	<a href="#">PE Buyout</a> <a href="#">May 2025</a>	\$1.5B	TSG Consumer Partners
 CRUNCH FITNESS	HVLP Gyms	<a href="#">PE Buyout</a> <a href="#">April 2025</a>	~***	Leonard Green & Partners
 just salad	Retail Prepared Meals	<a href="#">PE Growth</a> <a href="#">February 2025</a>	\$200M	Wellington Management
 BARRY'S	Boutique Fitness	<a href="#">PE Buyout</a> <a href="#">January 2025</a>	-	Princeton Equity












Notes: \*Estimate based on reporting. \*\*Enterprise value of over €1B. \*\*\*Estimated enterprise value of \$1.5B. Crunch franchisee [CR Fitness Holdings also raised \\$350M](#).

# Investor Snapshot: Top Technology Deals

Company	Segment	Latest Deal	Capital Invested	Key Investor / Acquirer
 <b>Function</b>	Advanced Biomarker Testing	<a href="#">Series B</a> <a href="#">November 2025</a>	\$298M	Redpoint Ventures
 <b>OURA</b>	Wearables	<a href="#">Series E</a> <a href="#">October 2025</a>	\$900M	Fidelity, ICONIQ
 <b>Unmind</b>	Mental Health Engagement Platform	<a href="#">PE Growth</a> <a href="#">September 2025</a>	\$26M	Trinity Capital
 <b>slingshot AI</b>	Digital Therapy	<a href="#">Series A</a> <a href="#">July 2025</a>	\$53M	Radical Ventures, Forerunner Ventures
 <b>STRAVA</b>	Exercise Tracking App	<a href="#">PE Growth</a> <a href="#">May 2025</a>	~*	Sequoia Capital
 <b>Fullscript</b> ™	VMS & Diagnostics Platform	<a href="#">PE Growth</a> <a href="#">May 2025</a>	\$300M	Leonard Green & Partners
 <b>Jane</b>	Practice Management Software	<a href="#">Secondary</a> <a href="#">May 2025</a>	\$500M	TCV, JMI Equity
 <b>WORKPLACE OPTIONS</b>	Employee Engagement Platform	<a href="#">Acquisition</a> <a href="#">May 2025</a>	\$425M**	TELUS Health, GTCR
 <b>superpower</b>	Primary Care (Longevity)	<a href="#">Series A</a> <a href="#">April 2025</a>	\$30M	Forerunner Ventures
 <b>GrubMarket</b>	Food Tech (eCommerce)	<a href="#">Series G</a> <a href="#">March 2025</a>	\$50M	-
 <b>NEKO</b>	Primary Care (Longevity)	<a href="#">Series B</a> <a href="#">January 2025</a>	\$260M	Lightspeed Venture Partners

Note: \*Reported enterprise value of \$2.2B. \*\*GTCR invested \$200M as part of the acquisition.









# Investor Snapshot: Top Healthcare Deals

Company	Segment	Latest Deal	Capital Invested	Key Investor / Acquirer
 radial	Retail Therapy (Specialty Treatment)	<a href="#">Series A</a> <a href="#">December 2025</a>	\$50M	General Catalyst
 MIDI HEALTH	Telehealth (Hormone Optimization)	<a href="#">Series C</a> <a href="#">October 2025</a>	\$50M	Advance Venture Partners
 griffin concierge medical	Primary Care (Concierge)	<a href="#">PE Growth</a> <a href="#">September 2025</a>	-	Revelstoke Capital Partners
 THIRTY MADISON	Telehealth (Branded Prescriptions)	<a href="#">Acquisition</a> <a href="#">September 2025</a>	_*	Remedy Meds
 CEREBRAL	Digital Therapy	<a href="#">Venture</a> <a href="#">September 2025</a>	\$25M	-
 biolinQ	Wearables (CGM)	<a href="#">Series C</a> <a href="#">April 2025</a>	\$100M	Alpha Wave Ventures
 Nourish	Digital Dietitians	<a href="#">Series B</a> <a href="#">April 2025</a>	\$70M	J.P. Morgan Growth Equity Partners
 superpower	Primary Care (Longevity)	<a href="#">Series A</a> <a href="#">April 2025</a>	\$30M	Forerunner Ventures
 Solera	Digital Health Platform	<a href="#">Series E</a> <a href="#">January 2025</a>	\$40M	Health Care Service Corporation
 LetsGet Checked	Telehealth (Prescriptions & Diagnostics)	<a href="#">Series F</a> <a href="#">January 2025</a>	\$165M	Optum Ventures
 NEKO	Primary Care (Longevity)	<a href="#">Series B</a> <a href="#">January 2025</a>	\$260M	Lightspeed Venture Partners

Note: \*Enterprise value of \$500M+ paid in stock











# Investor Snapshot: Top Enterprise Deals

## General / Holistic Deals

Company	Segment	Latest Deal	Capital Invested	Key Investors / Acquirer
 WellTheory	Autoimmune Condition Platform	<a href="#">Series A Oct. 2025</a>	\$14M	General Catalyst
 goodpath	Chronic Condition Platform	<a href="#">Series A Sep. 2025</a>	\$18M	MassMutual Ventures
 Fullscript™	VMS & Diagnostics Platform	<a href="#">PE Growth May 2025</a>	\$300M	Leonard Green & Partners
 Jane	Practice Management Software	<a href="#">Secondary May 2025</a>	\$500M	TCV, JMI Equity
 WORKPLACE OPTIONS	Employee Engagement Platform	<a href="#">Acquisition May 2025</a>	\$425M*	TELUS Health, GTCR
 well	Employee Engagement Platform	<a href="#">Venture April 2025</a>	\$30M	-
 Junction	Diagnostics Platform	<a href="#">Series A March 2025</a>	\$18M	Creandum
 Sonder	Health and Safety Platform	<a href="#">Venture March 2025</a>	\$25M	Blackbird Ventures, SEEK
 Solera	Digital Health Platform	<a href="#">Series E January 2025</a>	\$40M	Health Care Service Corporation

Note: \*GTCR invested \$200M as part of the acquisition.

## Vertical-Specific Deals

Company	Segment	Latest Deal	Capital Invested	Key Investors / Acquirer
 Little Otter 	Mental Health Engagement Platform	<a href="#">Acquisition Oct. 2025</a>	-	Hazel Health
 nutrium	Nutrition Engagement Platform	<a href="#">Series A Sep. 2025</a>	\$12M	Vesalius Biocapital
 Unmind	Mental Health Engagement Platform	<a href="#">PE Growth Sep. 2025</a>	\$26M	Trinity Capital
 meQuilibrium	Mental Health Engagement Platform	<a href="#">Acquisition Sep. 2025</a>	-	Bow River Capital
 Unmind	Mental Health Engagement Platform	<a href="#">Venture July 2025</a>	\$35M	TELUS Global Ventures
 FoodHealthco.	Nutrition Product Transparency	<a href="#">Series A May 2025</a>	\$8M	Reach Capital, Ulu Ventures
 GrubMarket	Food Tech (eCommerce)	<a href="#">Series G March 2025</a>	\$50M	-
 URBAN SPORTS CLUB	Exercise Engagement Platform	<a href="#">Acquisition March 2025</a>	-	Wellhub
 Quartet	Therapy Enablement	<a href="#">Acquisition Jan. 2025</a>	-	NeuroFlow

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# Corporate Development Offering

I help investors and CEOs across Health & Wellness find the right deals for their strategy, goals, and values.

I help my clients define their vision of success, identify & prioritize focus areas, identify & prioritize exciting targets, source desired targets, and perform strategic due diligence.

# Client Success

## Snapshot of Prior Clients

### Investors



### PE-Backed Companies



PrecisionNutrition



### VC-Backed Companies



OSHI HEALTH®



## Snapshot of Client Outcomes

- Sourced 30 acquisition targets for a PE-backed health education leader, resulting in 9 data rooms and 1 accepted LOI
- Identified & screened 20 sectors across Wellness and Longevity for a middle market PE firm to create entry strategies and discover 30 actionable targets
- Screened 14 sectors across Personalized Medicine for a middle-market PE firm to discover 15 actionable targets
- Sourced 35 investment opportunities across Health & Wellness for an Angel investor, deploying \$14M of capital

# What My Clients Say

"In short. Teddy is awesome. Working with individuals as talented as he has been rare both personally and professionally over the past 20 years. His particular collection of values and capabilities is truly uncommon in the financial world. I relied on Teddy as a sounding board, thought partner, and coach."



**Tim Jones**  
Chief Executive Officer  
Precision Nutrition

"Teddy's insights were well organized and demonstrated subject matter knowledge even before we started. He was highly responsive and communicative, and provided lots of detail as well as summaries."



**Danny McBee**  
Investment Leader  
Partners Group

"Teddy has proven to be an invaluable partner in thinking through growth prioritization. He is extremely organized, smart and resourceful. He is passionate about health and wellness and very special to partner with someone who really understands and supports your mission."



**Christine Barone**  
Chief Executive Officer  
True Food Kitchen

# Health & Wellness Focus

## Core Focus Areas – Proactive Human Health

**Nutrition**

**Sleep**

**Exercise**

**Relationships**

**Mental Health**

**Preventive Care**

## Out of Focus

- Traditional Healthcare
- Beauty
- Life Sciences
- Real Estate
- Professional Sports
- Sexual Health
- Substance Use Disorders
- Financial Wellness
- Life Coaching
- Animal Health

# How We Can Work Together

		Stage	Description	Timing
Traditional Services	Teach-In Session	Consideration	Guided overview of Health & Wellness sectors to gauge initial interest	2-4 Weeks
	Entry Strategy	Strategy Selection	In-depth evaluation of Health & Wellness sectors to craft an initial strategy and identify actionable targets	1-2 Months
	Landscaping	Active Investment Theses	Identify and source desired targets across Health & Wellness to create more screened, exciting deal opportunities	1-12 Months
Enhancement Services	Investment Blueprint	Strategy Selection	Validate sector selection and identify the most attractive investment theses and proprietary opportunities across Health & Wellness	2 Weeks
	Thesis Stress Test	Active Investment Theses	Structured adversarial review of your investment thesis and target logic to surface hidden weaknesses and strengthen your narrative for IC	1 Week
	Target Discovery	Active Investment Theses	Rapid identification of acquisition or investment targets — including off-market, emerging, and non-obvious opportunities	1 Week
	Investment Pipeline Catalyst	Active Investment Theses	Validate interest, generate early dialogue, and surface novel opportunities through live contact and leveraged Health & Wellness network access	2 Weeks
	Voice of the Market	Live Deals	Curated interviews with consumers, executives, and investors to uncover critical, unquantifiable narrative truths, unmet needs, and hidden risks	2 Weeks

# About Me

## Teddy Daiell

Founder and Managing Partner



Connect



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Leveraging a unique combination of 13 years of expertise from top-tier private equity, strategy consulting, and Health & Wellness, Teddy has provided corporate development and strategy consulting to over 60 investors and companies across Health & Wellness, including nutrition, exercise, mental health, sleep, and more.



|| Charlesbank ||

