



Public Health & Wellness Company Snapshot

2025 Year in Review

Executive Summary

- The Healthy Growth index of 35 public companies from across Health & Wellness is worth ~\$113B in Total Enterprise Value. This index generated ~\$98B in revenue and ~\$8B in EBITDA over the past year.
- The index's TEV was down 7% in 2025 (-\$8.5B), trailing broader market indices like the S&P 500 and NASDAQ (+16-20%).
- ~\$16B of gains in the index's TEV in 2025 were driven by a handful of companies in Sleep and Exercise. Somnigroup's acquisition of Mattress Firm in February led to a stellar year (+\$12.6B, +99%), while robust retail Exercise member growth led to solid gains for gyms and equipment providers (+\$3.0B, +9% for the Exercise vertical overall).
- The Nutrition vertical got routed in 2025, losing a third of its TEV (-\$22.8B, -34%), driven by choppy consumer discretionary spend and a challenging macro environment that resulted in negative Same Store Sales trends for retailers.
- Most companies delivered steady revenue growth in 2025. B2B membership models did best while D2C digital models struggled. Same Store Sales trended quite negatively.
- Most Health & Wellness company valuations now lag the broader S&P 500, with ~80% trading below 3.4x TEV / Revenue.

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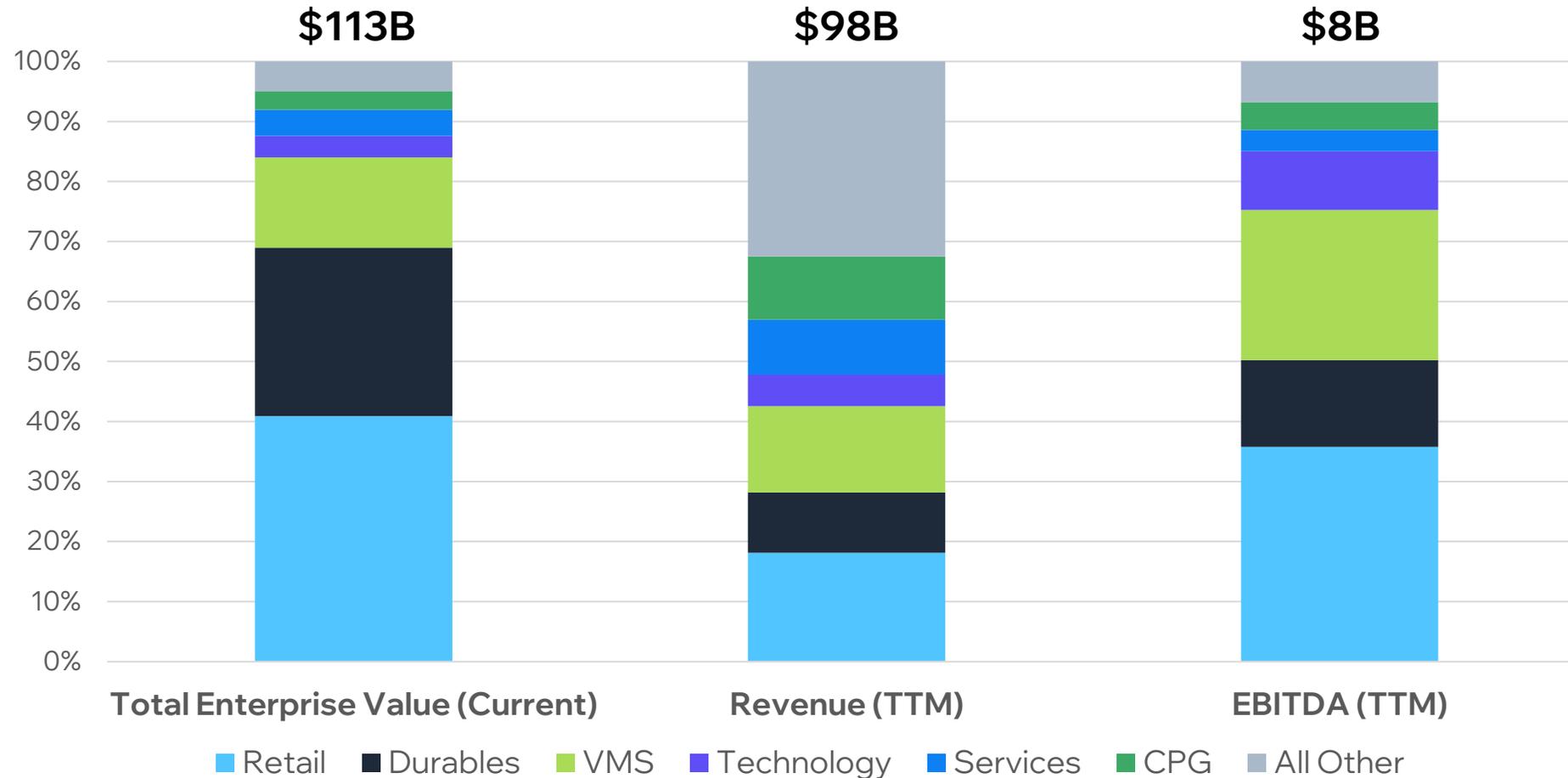
- › Summary Overview
- Sector Snapshots
- Healthy Growth Overview

35* 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	Nasdaq: BODI	Exercise	
	CAVA	NYSE: CAVA	Nutrition		Sleep Cycle	STO: SLEEP	Sleep	
	Planet Fitness	NYSE: PLNT	Exercise		Technogym	MIL: TGYM	Exercise	
	Basic-Fit	AS: BFIT	Exercise		Somnigroup International	NYSE: SGI	Sleep	
	Life Time Fitness	NYSE: LTH	Exercise		Sleep Number	Nasdaq: SNBR	Sleep	
	Xponential Fitness	NYSE: XPOF	Exercise		Purple	Nasdaq: PRPL	Sleep	
	CPG	SunOpta	Nasdaq: STKL		Nutrition	Durables	United Natural Foods	NYSE: UNFI
Lifeway Foods		Nasdaq: LWAY	Nutrition	All Other				
John B. Sanfilippo & Son		Nasdaq: JBSS	Nutrition					
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).

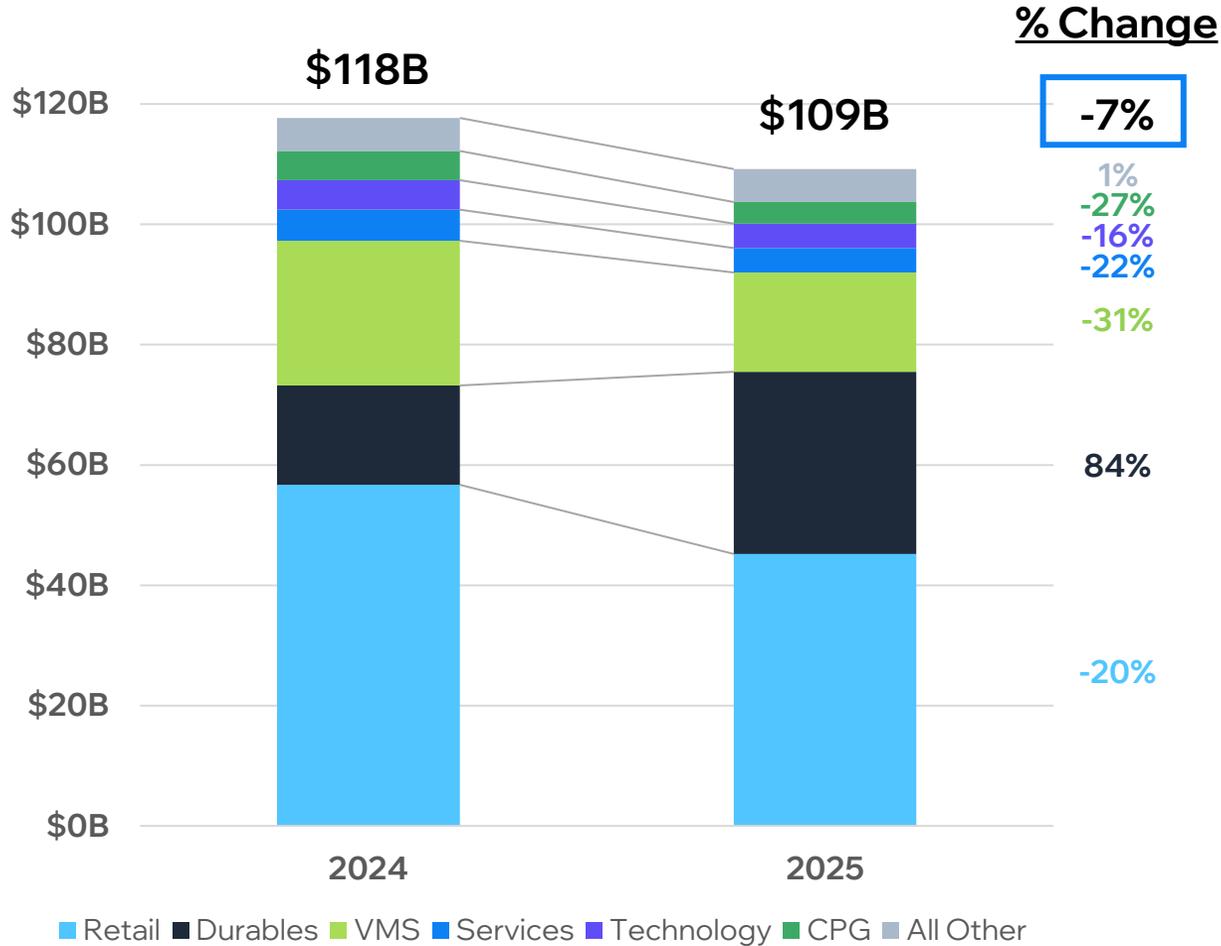
Health & Wellness Index KPI Snapshot



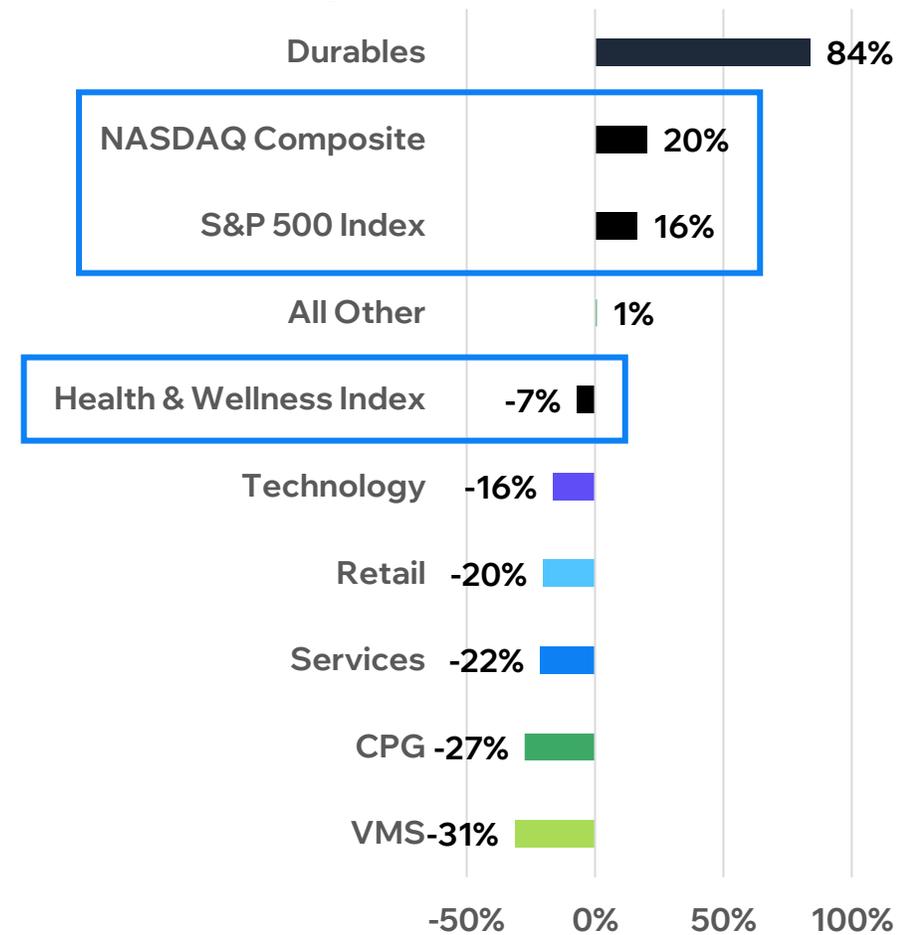
Notes: (1) Data as of January 19, 2026. (2) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025. (3) \$ values are USD. (4) Quest Diagnostics reports Revenue, but not EBITDA, for its Routine Testing business unit.
Sources: Yahoo Finance; Morningstar; Company Press Releases

Health & Wellness Underperformed in 2025

Total Enterprise Value



2025 % Change in Value



Notes: (1) Data is for end of each calendar year. (2) This analysis excludes Omada Health (IPO during 2025). (3) \$ values are USD.
Sources: Yahoo Finance; Morningstar

Sleep & Exercise Added >\$15B of TEV

Change in Total Enterprise Value by Vertical

Values are USD Millions

Vertical	2024 EoY TEV	2025 EoY TEV	\$ Change	% Change
Nutrition	\$66,418	\$43,631	(\$22,787)	-34%
Exercise	\$31,825	\$34,800	\$2,974	9%
Sleep	\$14,241	\$26,690	\$12,449	87%
Mental Health	\$3,603	\$3,510	(\$93)	-3%
General	\$1,570	\$547	(\$1,024)	-65%
Total	\$117,657	\$109,177	(\$8,481)	-7%



Change in Total Enterprise Value by Company

Values are USD Millions

Company	Vertical	2024 EoY TEV	2025 EoY TEV	\$ Change	% Change
Best TEV Performers					
Somnigroup International	Sleep	\$12,700	\$25,270	\$12,570	99%
Technogym	Exercise	\$2,308	\$3,642	\$1,334	58%
Life Time Fitness	Exercise	\$8,580	\$9,770	\$1,190	14%
Basic-Fit	Exercise	\$4,791	\$5,556	\$766	16%
Planet Fitness	Exercise	\$10,510	\$11,130	\$620	6%
Worst TEV Performers					
BellRing Brands	Nutrition	\$10,479	\$4,178	(\$6,301)	-60%
CAVA	Nutrition	\$12,930	\$6,860	(\$6,070)	-47%
Sprouts Farmers Market	Nutrition	\$14,050	\$9,290	(\$4,760)	-34%
Sweetgreen	Nutrition	\$3,788	\$1,027	(\$2,762)	-73%
Simply Good Foods	Nutrition	\$4,208	\$2,114	(\$2,095)	-50%
All Others		\$33,313	\$30,340	(\$2,973)	-9%
Total		\$117,657	\$109,177	(\$8,481)	-7%

Note: (1) This analysis excludes Omada Health (IPO during 2025)
Sources: Yahoo Finance; Morningstar

Headline Drivers of 2025 Performance

Sleep

- [Tempur Sealy acquired Mattress Firm for ~\\$5B](#) to create Somnigroup, combining manufacturing and the largest specialty retailer
- Overarching focus on cost savings and profitability while [fighting industry headwinds in sales volume and dollars](#) amidst the distribution shakeup

Exercise

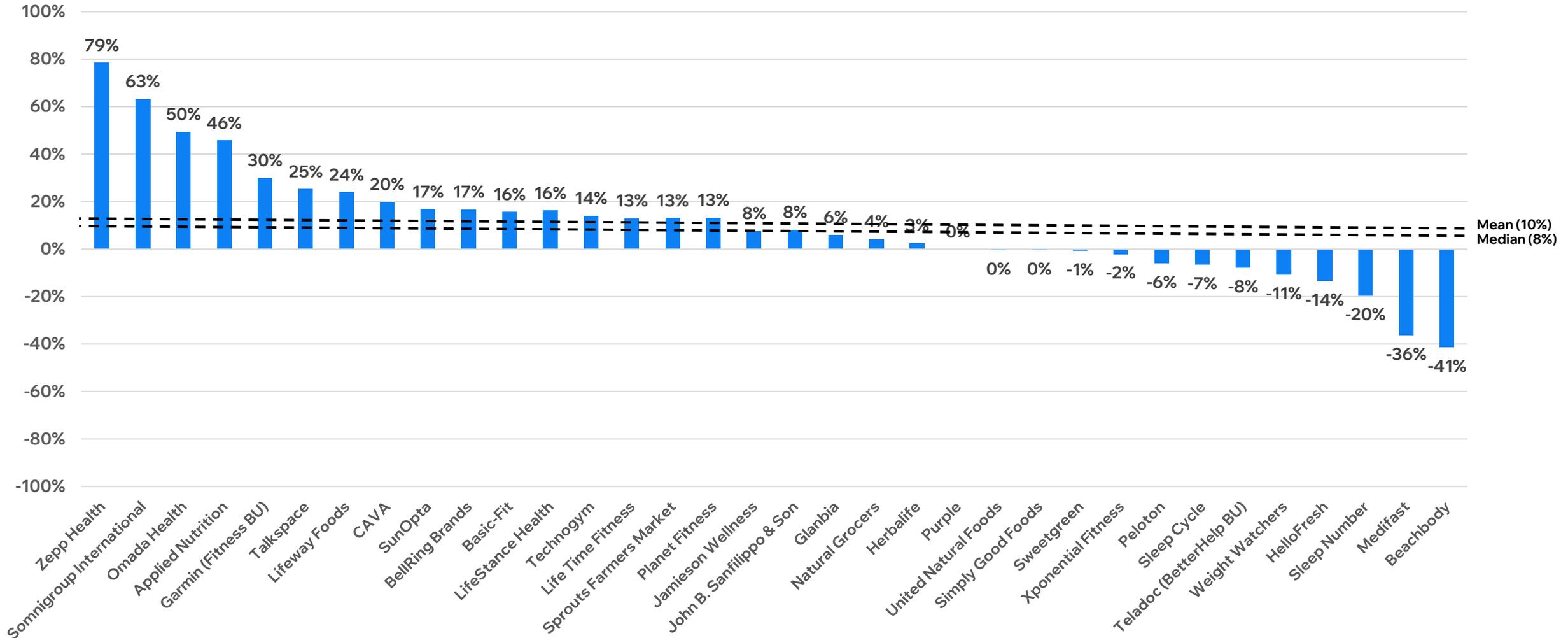
- [Retail membership growth](#) and [record foot traffic](#) created tailwinds, spurred by novice [GLP-1 users](#) who want relatively more [\(strength\) training](#) and support
- *Note: 2025 was a big year in private retail exercise transactions, especially HVLP gyms. Chains like [EōS](#), [Crunch](#), [Clever Fit](#), and [FIT/One](#) traded, and franchisees did dozens of deals, headlined by [CR Fitness Holdings](#).*

Nutrition

- Negative Same Store Sales trends across Nutrition retailers (see analysis on p. 11), driven by [choppy consumer discretionary spend](#) and a [challenging macro environment](#)
- [GLP-1 users](#) want relatively fewer calories overall while [reshaping traditional category and product demand](#)

Steady Revenue Growth for Most Companies

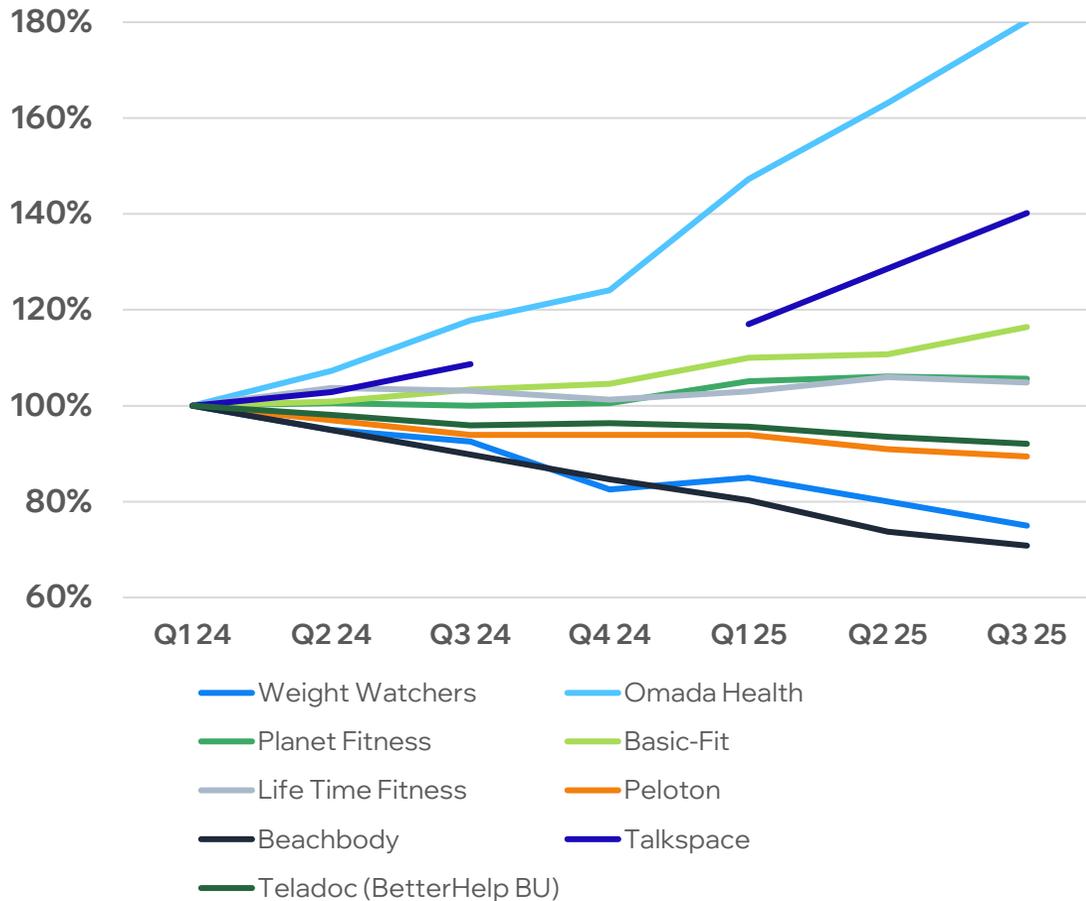
Revenue Growth (Most Recent Quarter)



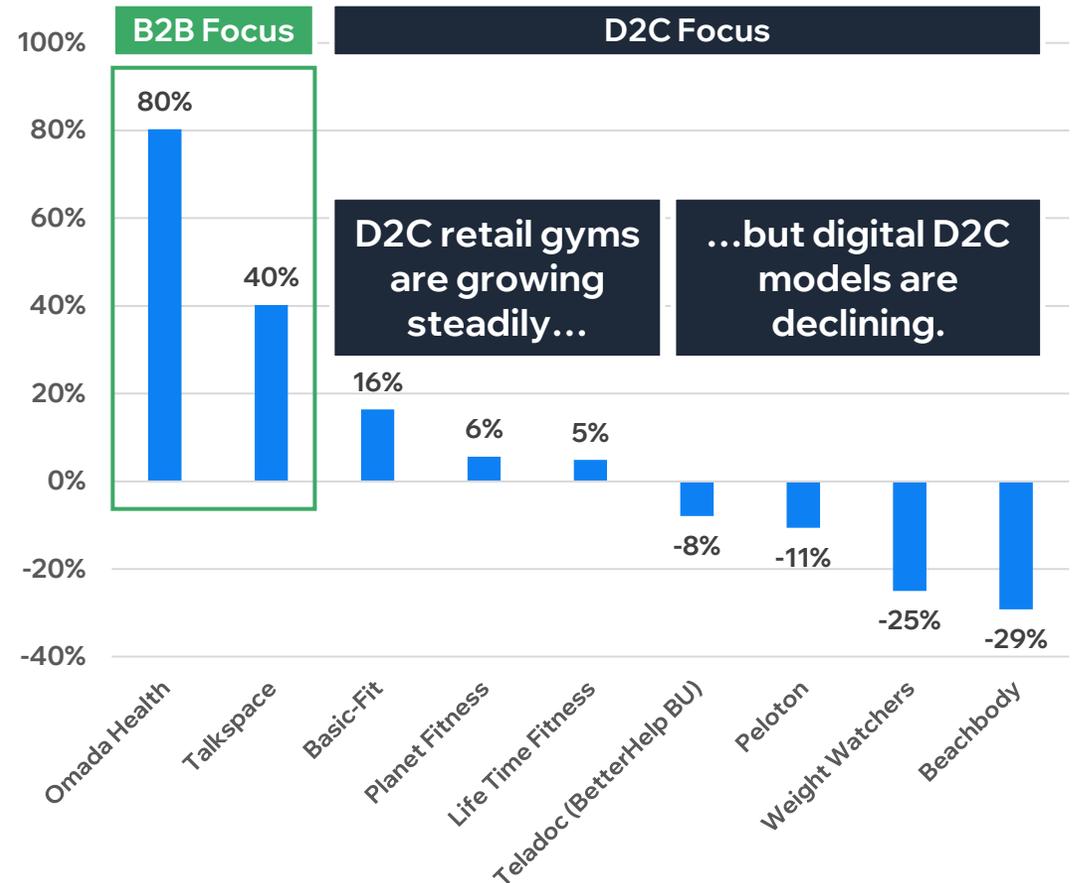
Note: (1) Data is for the most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024.
Sources: Yahoo Finance; Garmin Investor Relations; Teladoc Investor Relations

B2B Membership Models Growing but D2C Mixed

Members / Subscribers (Indexed)



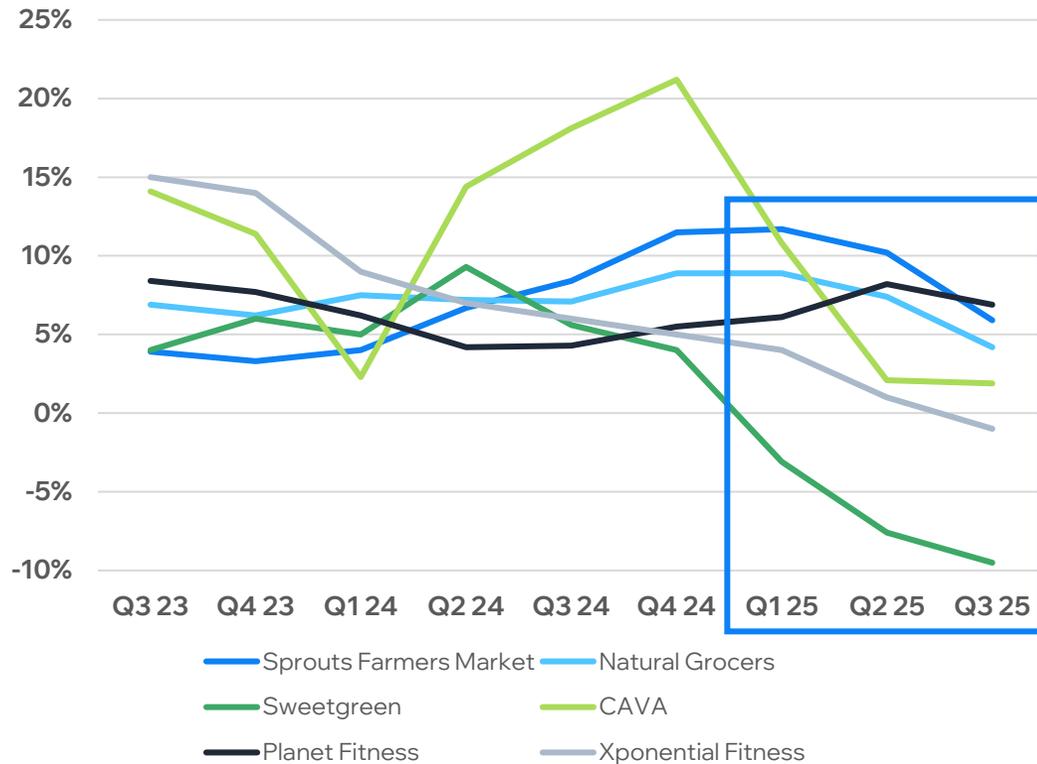
Change in Members / Subscribers (Q1 24 – Q3 25)



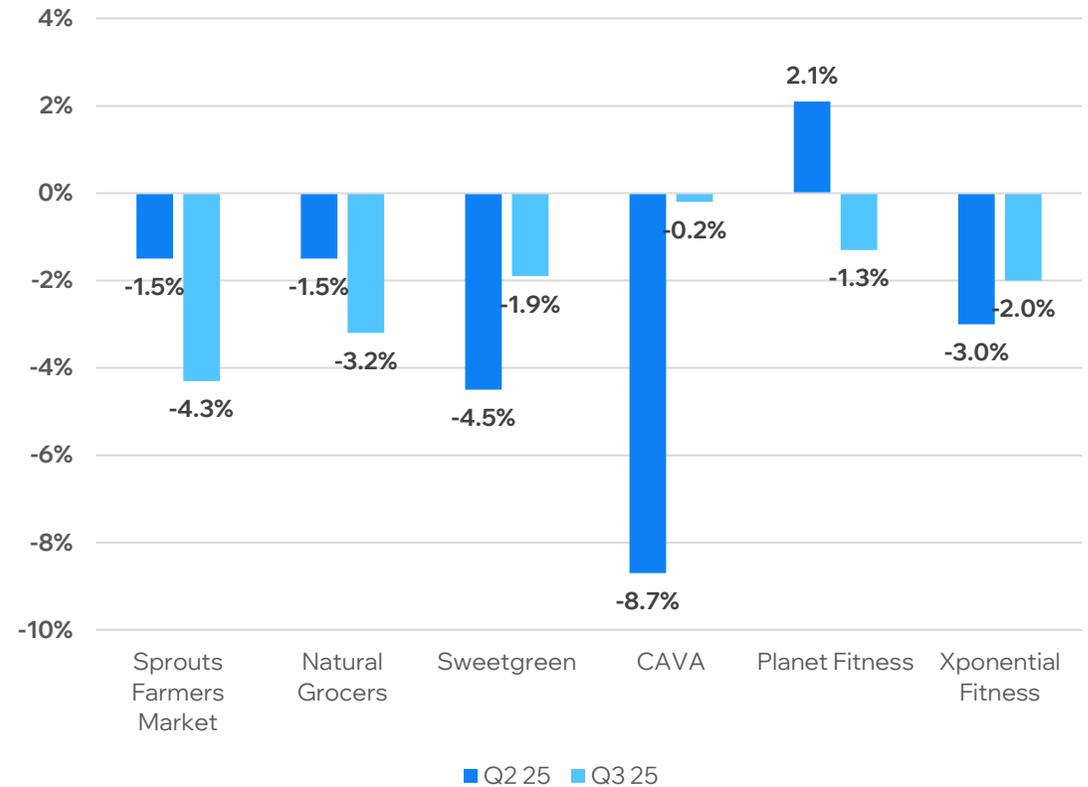
Notes: (1) Data as of January 19, 2026. (2) Values are for calendar years, not fiscal years. (3) BetterHelp reports "Paying Users". (4) Life Time Fitness reports "Center Memberships".
Source: Company Press Releases

Same Store Sales Trended Negative in 2025

Same Store Sales



Change in Same Store Sales from Prior Quarter

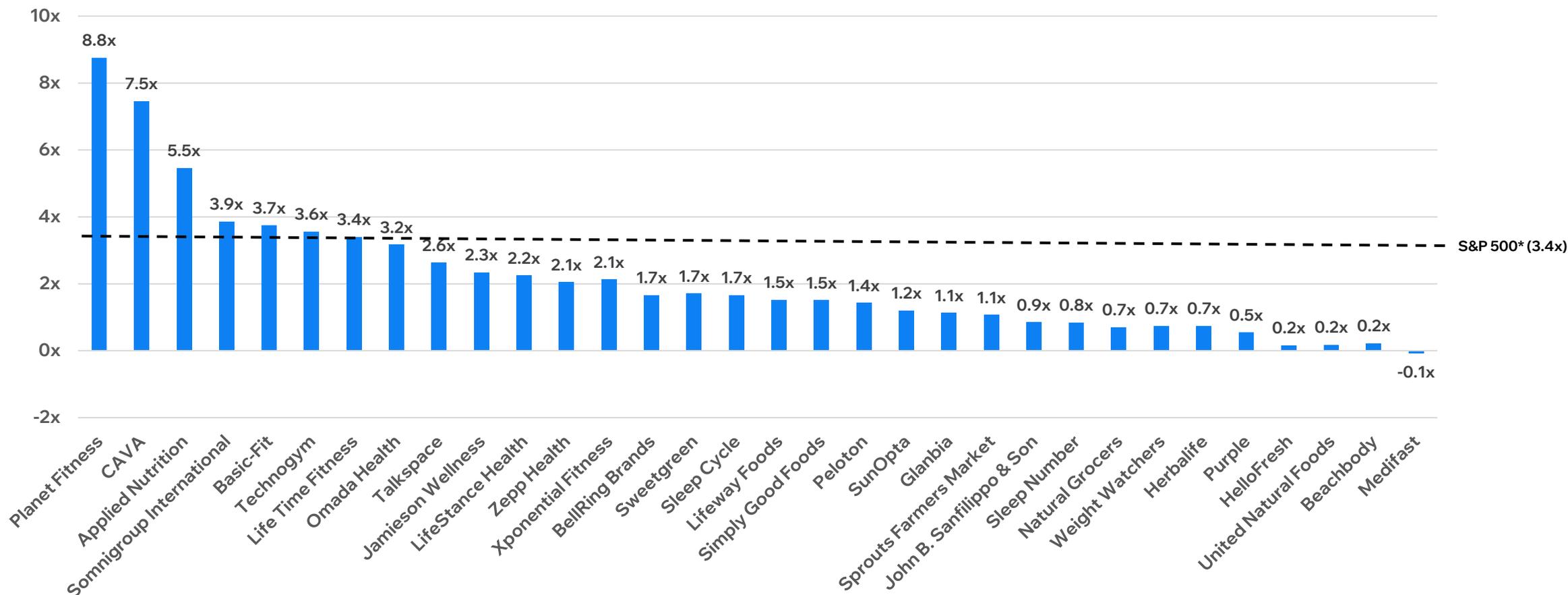


Legend: Grocery (Blue), Fast Casual (Green), Gym (Dark Blue), Boutique Fitness (Light Blue)

Notes: (1) Data as of January 19, 2026. (2) Values are for calendar years, not fiscal years. (3) Xponential Fitness reports Same Store Sales for North America.
Source: Company Press Releases

Most Revenue Valuations Lagging vs. S&P 500

Total Enterprise Value / Revenue*



Notes: (1) Data as of January 19, 2026. (2) Revenue is Trailing Twelve Months, which for most companies is as of Q3 2025. (3) S&P 500 is Price to Sales Ratio, which is an indirect proxy for TEV/Revenue. Sources: Yahoo Finance; Morningstar; Bloomberg

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Services Sector Snapshot

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
Weight Watchers	Nasdaq: WW	General	\$591	-61%	0.7x	3.5x	\$732	-11%	\$156	21%
Medifast	NYSE: MED	General	(\$44)	-	-0.1x	-	\$430	-36%	\$21	5%
Omada Health	Nasdaq: OMDA	General	\$715	-	3.2x	-	\$232	50%	(\$17)	-7%
Quest Diagnostics (Routine Testing BU)	NYSE: DGX	General	-	-	-	-	\$5,035	-	-	-
LifeStance Health	Nasdaq: LFST	Mental Health	\$3,000	-6%	2.2x	47.5x	\$1,370	16%	\$65	5%
Talkspace	Nasdaq: TALK	Mental Health	\$510	26%	2.6x	166.0x	\$215	25%	\$3	2%
Teladoc (BetterHelp BU)	NYSE: TDOC	Mental Health	-	-	-	-	\$967	-8%	\$46	5%
Total			\$4,772	-22%			\$8,981		\$274	
Mean			\$954	-14%	1.7x	72.3x	\$1,283	6%	\$46	5%
Median			\$591	-6%	2.2x	47.5x	\$732	4%	\$33	5%

Notes: (1) Data as of January 19, 2026. (2) Change in TEV is for end of calendar year 2024 to 2025. (3) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025.

(4) Valuation multiples are for current TEV as of January 19, 2026. (5) Revenue Growth is for most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024.

(6) Quest Diagnostics reports Revenue, but not EBITDA, for its Routine Testing business unit. (7) Total Change in TEV excludes Omada Health (IPO during 2025).

Sources: Yahoo Finance; Morningstar; Bloomberg

Retail Sector Snapshot

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
Sprouts Farmers Market	Nasdaq: SFM	Nutrition	\$9,290	-34%	1.1x	11.2x	\$8,650	13%	\$822	10%
Natural Grocers	NYSE: NGVC	Nutrition	\$892	-28%	0.7x	9.5x	\$1,331	4%	\$98	7%
Sweetgreen	NYSE: SG	Nutrition	\$1,027	-73%	1.7x	-	\$685	-1%	(\$46)	-7%
CAVA	NYSE: CAVA	Nutrition	\$6,860	-47%	7.5x	63.9x	\$1,130	20%	\$132	12%
Planet Fitness	NYSE: PLNT	Exercise	\$11,130	6%	8.8x	19.3x	\$1,170	13%	\$531	45%
Basic-Fit	AS: BFIT	Exercise	\$5,556	16%	3.7x	15.1x	\$1,517	16%	\$376	25%
Life Time Fitness	NYSE: LTH	Exercise	\$9,770	14%	3.4x	13.3x	\$2,910	13%	\$743	26%
Xponential Fitness	NYSE: XPOF	Exercise	\$671	-19%	2.1x	6.8x	\$315	-2%	\$99	31%
Total			\$45,196	-20%			\$17,708		\$2,755	
Mean			\$5,649	-21%	3.6x	19.9x	\$2,214	10%	\$344	19%
Median			\$6,208	-24%	2.8x	13.3x	\$1,251	13%	\$254	18%

Notes: (1) Data as of January 19, 2026. (2) Change in TEV is for end of calendar year 2024 to 2025. (3) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025. (4) Valuation multiples are for current TEV as of January 19, 2026. (5) Revenue Growth is for most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024. Sources: Yahoo Finance; Morningstar; Bloomberg

CPG Sector Snapshot

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
SunOpta	Nasdaq: STKL	Nutrition	\$852	-36%	1.2x	10.7x	\$792	17%	\$89	11%
Lifeway Foods	Nasdaq: LWAY	Nutrition	\$346	0%	1.5x	18.2x	\$204	24%	\$17	8%
John B. Sanfilippo & Son	Nasdaq: JBSS	Nutrition	\$929	-15%	0.9x	8.1x	\$1,130	8%	\$119	11%
HelloFresh	Frankfurt: HFG	Nutrition	\$1,427	-33%	0.2x	9.9x	\$8,143	-14%	\$132	2%
Total			\$3,553	-27%			\$10,270		\$356	
Mean			\$888	-21%	0.9x	11.7x	\$2,567	9%	\$89	8%
Median			\$890	-24%	1.0x	10.3x	\$961	12%	\$104	9%

Notes: (1) Data as of January 19, 2026. (2) Change in TEV is for end of calendar year 2024 to 2025. (3) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025. (4) Valuation multiples are for current TEV as of January 19, 2026. (5) Revenue Growth is for most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024. Sources: Yahoo Finance; Morningstar; Bloomberg

VMS Sector Snapshot

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
BellRing Brands	NYSE: BRBR	Nutrition	\$4,178	-60%	1.7x	10.2x	\$2,320	17%	\$376	16%
Glanbia	LSE: GLB	Nutrition	\$4,860	2%	1.1x	9.4x	\$4,582	6%	\$553	12%
Simply Good Foods	Nasdaq: SMPL	Nutrition	\$2,114	-50%	1.5x	8.9x	\$1,450	0%	\$247	17%
Herbalife	NYSE: HLF	Nutrition	\$3,240	18%	0.7x	5.9x	\$4,960	3%	\$622	13%
Jamieson Wellness	TSX: JWEL	Nutrition	\$1,313	-7%	2.3x	15.5x	\$568	8%	\$86	15%
Applied Nutrition	LSE: APN	Nutrition	\$823	84%	5.5x	19.1x	\$144	46%	\$41	29%
Total			\$16,529	-31%			\$14,024		\$1,925	
Mean			\$2,755	-2%	2.1x	11.5x	\$2,337	13%	\$321	17%
Median			\$2,677	-3%	1.6x	9.8x	\$1,885	7%	\$311	16%

Notes: (1) Data as of January 19, 2026. (2) Change in TEV is for end of calendar year 2024 to 2025. (3) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025. (4) Valuation multiples are for current TEV as of January 19, 2026. (5) Revenue Growth is for most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024. Sources: Yahoo Finance; Morningstar; Bloomberg

Technology Sector Snapshot

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
Peloton	Nasdaq: PTON	Exercise	\$3,430	-26%	1.4x	24.4x	\$2,460	-6%	\$143	6%
Zepp Health	NYSE: ZEPP	Exercise	\$535	353%	2.1x	-	\$233	79%	(\$31)	-13%
Garmin (Fitness BU)	NYSE: GRMN	Exercise	-	-	-	-	\$2,130	30%	\$628	29%
Beachbody	Nasdaq: BODI	Exercise	\$65	86%	0.2x	9.3x	\$283	-41%	\$7	2%
Sleep Cycle	STO: SLEEP	Sleep	\$45	-36%	1.7x	5.9x	\$28	-7%	\$8	28%
Total			\$4,075	-16%			\$5,134		\$755	
Mean			\$1,019	94%	1.3x	13.2x	\$1,027	11%	\$151	10%
Median			\$300	30%	1.5x	9.3x	\$283	-6%	\$8	6%

Notes: (1) Data as of January 19, 2026. (2) Change in TEV is for end of calendar year 2024 to 2025. (3) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025. (4) Valuation multiples are for current TEV as of January 19, 2026. (5) Revenue Growth is for most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024. Sources: Yahoo Finance; Morningstar; Bloomberg

Durables & All Other Sector Snapshots

Durables

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
Technogym	MIL: TGYM	Exercise	\$3,642	58%	3.6x	20.1x	\$1,111	14%	\$197	18%
Somnigroup International	NYSE: SGI	Sleep	\$25,270	99%	3.9x	30.8x	\$6,820	63%	\$853	13%
Sleep Number	Nasdaq: SNBR	Sleep	\$1,132	-10%	0.8x	16.3x	\$1,440	-20%	\$74	5%
Purple	Nasdaq: PRPL	Sleep	\$243	14%	0.5x	-	\$457	0%	(\$11)	-2%
Total			\$30,287	84%			\$9,828		\$1,114	
Mean			\$7,572	40%	2.2x	22.4x	\$2,457	14%	\$278	8%
Median			\$2,387	36%	2.2x	20.1x	\$1,276	7%	\$135	9%

All Other

Company	Ticker	Vertical	2025 EoY TEV	Change in TEV 24-25	TEV / Revenue	TEV / EBITDA	Revenue	Revenue Growth	EBITDA	EBITDA Margin
<i>\$ Values are USD Millions</i>										
United Natural Foods	NYSE: UNFI	Nutrition	\$5,480	1%	0.2x	10.7x	\$31,750	0%	\$521	2%

Notes: (1) Data as of January 19, 2026. (2) Change in TEV is for end of calendar year 2024 to 2025. (3) Revenue and EBITDA are TTM (Trailing Twelve Months), which for most companies is as of Q3 2025. (4) Valuation multiples are for current TEV as of January 19, 2026. (5) Revenue Growth is for most recent quarter, year-over-year, which for most companies shown is Q3 2025 vs. Q3 2024. Sources: Yahoo Finance; Morningstar; Bloomberg

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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.



Appendix

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
- 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).