



# Corporate Development

## Service Overview

# 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 & source exciting 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

Note: Types of companies within these core focus areas includes services, products, technology, content, and marketplaces.

# How We Can Work Together



# Why Partner With Me

## My Key Differentiation

---

- Unique Cocktail of Top-Tier Expertise
- Expansive Health & Wellness Network
- Proprietary Health & Wellness Data
- Human Connection & Empathy
- Epistemic Humility
- Rigorous Data Sufficiency
- Personal Use and Passion



## Your Improved Outcomes

---

- Ensure a Clear Vision of Success Based on Your Goals and Values
- Focused on the Right Deals for You
- Quality and Speed of Execution
- Proprietary Deal Opportunities
- Screening of Deal Opportunities for Willingness and Ability to Transact

# Case Study: Middle Market Private Equity Portfolio Company M&A

## Situation

A middle market private equity-backed leader in health education wanted to formulate and execute on an M&A strategy to supplement organic growth. After creating an M&A strategy, I then identified 300+ potential targets across 30+ adjacent sectors for screening. Following screening and approval, I successfully sourced 30 initial conversations between potential targets and the portfolio company's CEO, leading to 9 data rooms for management meetings and 1 accepted LOI.

## Project Samples

### Acquisition Strategy: Goals, Priorities, & Guardrails

Key Acquisition Goals	Key Acquisition Priorities	Key Acquisition Guardrails
<ul style="list-style-type: none"> <li>Accelerate Revenue &amp; EBITDA Growth</li> <li>Priority via access to new customers and audiences</li> <li>Secondary via core selling products into existing customer base (off receipt)</li> <li>Territory via faster speed to market</li> <li>3) Bolster Brand</li> <li>3) Mgmt Investment (Secondary)</li> <li>Other: Other impact metrics for value creation include TAM, customer retention, and repeat purchase</li> </ul>	<p><b>Guiding Principle: Need to be able to convert to value within 2 years</b></p> <p><b>Core Business</b></p> <ul style="list-style-type: none"> <li>1) \$1.5B+ Revenue</li> <li>2) B2B2C: Product/Service from day 1-7/30</li> <li>3) Growing (currently or prior to COVID)</li> <li>4) Key decision makers in Reduced time zones</li> </ul> <p><b>Existing Adjacencies</b></p> <ul style="list-style-type: none"> <li>5) Reciprocal or founder-owned (potential exception for financial reasons needs to exist)</li> <li>6) Fits within our vision of health &amp; wellbeing</li> <li>7) Leverages our behavior change core as feasible</li> </ul> <p><b>New Adjacencies</b></p> <ul style="list-style-type: none"> <li>8) Fits within our vision of health &amp; wellbeing</li> <li>9) Leverages our behavior change core as feasible</li> <li>10) Engenders vertical diversification as feasible</li> </ul> <p><b>Evolutionary Business Models</b> (As low priority due to value creation time)</p>	<ul style="list-style-type: none"> <li>1) \$1.5B+ Revenue</li> <li>2) B2B2C: Product/Service from day 1-7/30</li> <li>3) Growing (currently or prior to COVID)</li> <li>4) Key decision makers in Reduced time zones</li> <li>5) Reciprocal or founder-owned (potential exception for financial reasons needs to exist)</li> <li>6) Fits within our vision of health &amp; wellbeing</li> <li>7) Leverages our behavior change core as feasible</li> <li>8) Fits within our vision of health &amp; wellbeing</li> <li>9) Leverages our behavior change core as feasible</li> <li>10) Engenders vertical diversification as feasible</li> </ul>

### Acquisition Strategy: Prioritization Criteria

Market Attractiveness	P&L / Financial Implications	Strategic Implications
<ul style="list-style-type: none"> <li>Full potential revenue / TAM</li> <li>Current market size</li> <li>Market growth rate</li> <li>Competition intensity</li> <li>Threat of new entrants / substitutes</li> <li>Barriers to entry / acquisition goals</li> </ul>	<ul style="list-style-type: none"> <li>Customer / user volume</li> <li>Pricing improvement</li> <li>Operational synergies (cross-acquisition / customer)</li> <li>Costs / Contribution margin improvement</li> <li>CapEx / OpEx</li> <li>Cash flow improvement (RWC, CapEx, Tax)</li> </ul>	<ul style="list-style-type: none"> <li>Revenue synergies</li> <li>Business model expansion / access to new</li> <li>Subsidiary / expert knowledge</li> <li>Strategic leverage for existing or adjacent businesses</li> <li>Operational / cost reduction / operational synergies</li> <li>Funding / investment opportunities</li> </ul>
Product Implications	Team	Deal Math
<ul style="list-style-type: none"> <li>Customer / user engagement, outcomes, experience</li> <li>Degree / cost / time of technology integration</li> <li>Regulatory compliance</li> <li>Operational feasibility</li> <li>Operational / customer change expertise</li> </ul>	<ul style="list-style-type: none"> <li>Team expertise (in a specific expertise)</li> <li>Fit / specific roles</li> <li>Operational changes to culture</li> <li>Geographic distribution</li> </ul>	<ul style="list-style-type: none"> <li>Valuation multiples</li> <li>Purchase price</li> <li>Deal integration costs</li> <li>Operating performance goals</li> <li>Deal structure (e.g., ROL, RRI)</li> <li>Company / Mgmt / Board / Regs of stock / deal</li> <li>Exit options</li> </ul>

Legend: ■ Updated Recommendations for Screening ■ Initial Recommendations for Screening

### Adjacency Screening: Target Examples

New Certification Verticals	Business Consulting / Services	Consumer / AI / Influencers	B2B Health / Well-Being	B2B Content / L&D
<p>Potential Target: <b>Acquisition KPIs</b></p> <ul style="list-style-type: none"> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> </ul>	<p>Potential Target: <b>Acquisition KPIs</b></p> <ul style="list-style-type: none"> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> </ul>	<p>Potential Target: <b>Acquisition KPIs</b></p> <ul style="list-style-type: none"> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> </ul>	<p>Potential Target: <b>Acquisition KPIs</b></p> <ul style="list-style-type: none"> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> </ul>	<p>Potential Target: <b>Acquisition KPIs</b></p> <ul style="list-style-type: none"> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> <li>Acquisition KPIs</li> </ul>

Events screened to date are part of larger entities, e.g. ACSM, NSCA, IDEA, Lifestyle Medicine University Foundation, etc.

### Target Selection: Additional Screening Outcomes

Additional Screening Principles Yielded Another 23 No's

Target	Yes	No	Yes	No
Target 1				
Target 2				
Target 3				
Target 4				
Target 5				
Target 6				
Target 7				
Target 8				
Target 9				
Target 10				
Target 11				
Target 12				
Target 13				
Target 14				
Target 15				
Target 16				
Target 17				
Target 18				
Target 19				
Target 20				
Target 21				
Target 22				
Target 23				

After additional screening, ~100 targets left for potential follow-up (on top of the 10 Yes's)

## Outcomes

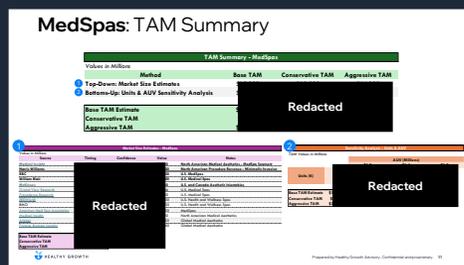
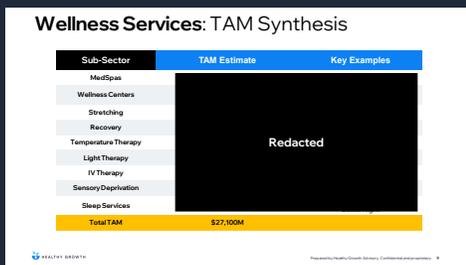
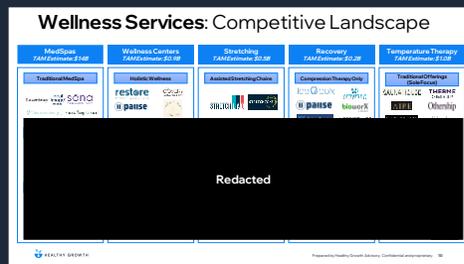
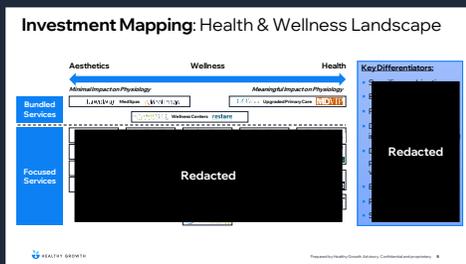
- 30+ adjacent sectors identified
- 300+ potential targets screened
- 30+ actionable targets met with CEO
- 9 data rooms created
- 1 accepted LOI

# Case Study: Middle Market Private Equity Thesis Development & Entry Strategy

## Situation

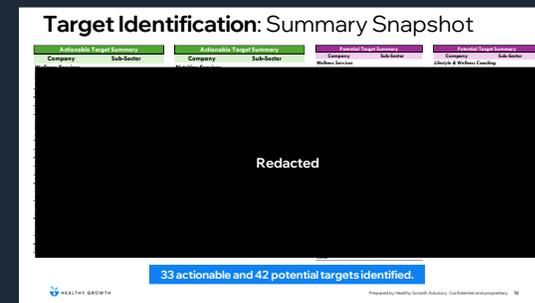
A middle market private equity firm was exploring entry into Wellness and Longevity. As a first step, the team wanted to conduct a market mapping exercise to provide foundational insights for their entry strategy. I evaluated the TAM, Competitive Landscape, Key Deals, and Key Trends for 4 sectors and 20+ sub-sectors. As a result of our initial phase of work, I identified 30+ actionable targets, 40+ potential targets, and 4 initial hypotheses for entry strategies into Wellness and Longevity.

## Project Samples



## Outcomes

- 20+ sectors and 400+ companies screened
- 30+ actionable targets identified
- 4 hypothesis entry strategies for IC approval

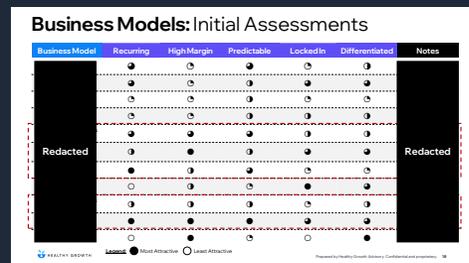
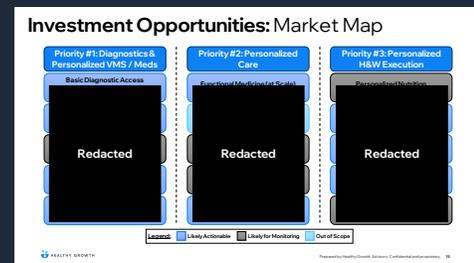


# Case Study: Middle Market Private Equity Investment Pipeline Improvement

## Situation

A middle market private equity firm had an existing investment thesis in Personalized Medicine. To enhance and expand their related investment pipeline, the team wanted to: (1) Confirm all use cases, verticals, and related products & services; (2) Identify the most attractive actionable assets of scale based on the firm's investment criteria; and (3) Evaluate the related business models and revenue quality of each actionable asset. As a result of our initial phase of work, I screened 14 sectors and identified 15 actionable targets for their investment thesis.

## Project Samples



### Initial Identified Assets: Basic Diagnostic Access

Company / Brand	TEV	Scale / Traction	Business Model	Initial Status
Eventy Health	\$1.1B (Revenue) / \$200M (TEV)	• 20M users • 100+ hospitals	• Diagnostic / Lab • Other: Specialty Care	Monitor
Let's Get Checked	\$1.2B (Revenue) / \$200M (TEV)	• 20M users • 100+ hospitals	• Diagnostic / Lab • Other: Specialty Care	Monitor
ZandMe	\$250M (TEV) (Redacted)	\$250M (Revenue) (TM)	• Diagnostic / Lab • Other: Specialty Care	Monitor
Cue Health	\$4.7M (TEV) (Redacted)	\$4.7M (Revenue) (TM)	• Diagnostic / Lab • Other: Specialty Care	Monitor

### Asset Snapshot: SCA Pharma

**Compounding Pharmacies**

**Description:** SCA Pharma is a leading FDM SOB outsourcing facility offering the highest quality sterile ophthalmics and eye Redacted for hospitals and health systems nationwide.

Background	TEV	Scale / Traction	Business Models	Customers
Location: Little Rock, AR	\$1.2B (Revenue) / \$200M (TEV)	• 10M+ (Revenue) / \$200M (TEV)	• Prescription Drugs	• R2B (hospitals and health systems)
Ownership: Private	• 100+ (Revenue) / \$200M (TEV)			
Key Investors: Victoria Group, Endeavor Partners	• 100+ (Revenue) / \$200M (TEV)			

**Revenue Quality:**

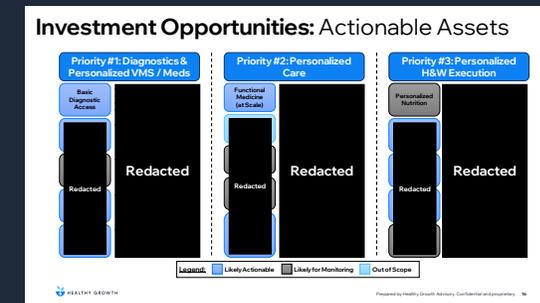
- **Recurring High** - Likely recurring orders from hospitals and health systems for steady demand
- **High-Margin Moderate** - Likely need decent margins to offset fixed cost of building manufacturing capacity
- **Predictable High** - Likely driven by patient and procedure volumes, which are likely minimally discretionary
- **Locked In Moderate** - Inertia with B2B / sourcing likely drives switching friction
- **Differentiated Low** - Likely highly commoditized products, but might be able to differentiate on execution

**Key Next Steps:**

- Investor or leadership team conversation to discuss scale, growth rate, profitability, differentiation, competitive landscape, and exit timing

## Outcomes

- 14 sectors and 100+ companies screened
- 15 actionable targets identified with specific next steps for sourcing



# Case Study: VC-Backed Company Growth & Entry Strategy

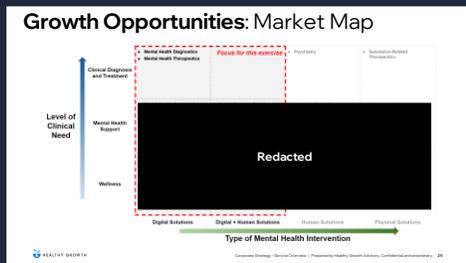
## Situation

The leadership team at a VC-backed leader in mental health wanted to update its product growth strategy to best match the evolving needs of its customers and the broader market, while also creating a clear framework for making related strategic decisions as a leadership team. They wanted to answer the question *“What else should we build/buy to grow and expand our current offering and realize our vision?”* and then proactively invest into the most exciting opportunity. We identified 13 adjacent growth opportunities, and then prioritized and evaluated 10, to better understand their attractiveness, as well the ability to enter and win. This evaluation led to the selection of a specific growth opportunity, resulting in the strategic acquisition of a new business unit.

## Project Samples

## Outcomes

- 13 growth opportunities identified
- 10 growth opportunities evaluated
- 1 strategic acquisition of a new business unit



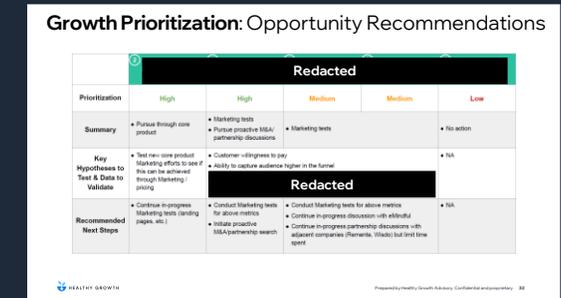
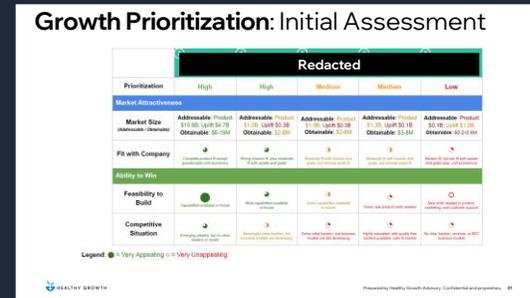
**[Redacted Segment]: Snapshot Overview**

<b>Market Size</b>	Addressable Product: \$12.8B; Covered by US: 15-19M; Customer LTV: \$300; Contribution Margin: 14%; Customer Acquisition Cost: \$100; Customer Net Cash: \$17	<b>Unit Economics</b>	High monthly acquisition for Redacted
<b>Fit with Company</b>	<ul style="list-style-type: none"> <li>Mission: Strong fit with necessary access, reducing stigma, and clinical rigor</li> <li>Core Business: Leverages most of core business assets and competencies</li> <li>Business Model: Can generate meaningful revenue growth, but with questionable unit economics</li> </ul>		
<b>Operational Feasibility</b>	<ul style="list-style-type: none"> <li>Resource Requirements: Resources for primary product development needs not within the company</li> </ul>		
<b>Main Competitors</b>	<ul style="list-style-type: none"> <li>Engage: Outward behavioral healthcare, sold ESE, with 200K+ covered lives, Raised \$60M through September 2019</li> <li>Core Business: Custom-developed CBT program based on CBT (360months) and ESE, 300K people reached to date. Acquired by Aetna in 2019</li> <li>Engage: Custom-developed CBT program based on CBT (360months) and ESE, Raised \$10M, 100K covered lives</li> <li>Targeted products in-market from emerging players, but no clear leaders or moats</li> </ul>		
<b>Business Model Hypotheses</b>	<ul style="list-style-type: none"> <li>SDC: All-in-One (Subscription): Charge users directly for access (e.g., Jovian, Shopsy)</li> <li>B2B2C: Sell to employers and health plans, as PPO, capitated, or engagement basis (e.g., Engage, Shopsy)</li> </ul>		



**[Redacted Segment]: Market Size (Addressable)**

<b>Market Size</b>	<b>Market Volume</b>	<b>Market Price / Value</b>
<ul style="list-style-type: none"> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> </ul>	<ul style="list-style-type: none"> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> </ul>	<ul style="list-style-type: none"> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> <li>2020-2025: 1.5B units in the US (1.5B units in the US)</li> </ul>
Product market is 17M @ \$60 = \$1.0B; Upsell market is \$0.3B		



# About Me

## Teddy Daiell

Founder and Managing Partner

 Connect

 [teddy@healthygrowth.co](mailto:teddy@healthygrowth.co)

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.

