



HEALTH & WELLNESS REPORT

Q2 2016

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Health & Wellness Industry

SDR*Ventures*

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Investment Banking & Securities Offered Through SDR Capital Markets, Inc., Member FINRA & SIPC.





HEALTH & WELLNESS REPORT

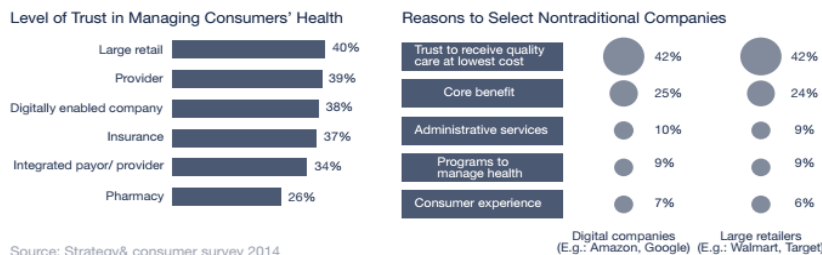
Q2 INDUSTRY UPDATE

The Health & Wellness sector of consumer products was once an afterthought, a niche within categories that were only addressed by specialty retailers and distributors, and small brands impassioned by the pursuit of visions despite the misalignment between lifestyle and profit.

Today, these visions have become viable businesses. In apparel, we are watching astronomical growth in the Activewear category, where female consumers have found empowerment by blending their active lifestyles with their everyday choices in what to wear. An entire generation of consumers has deconstructed and reconstructed its identity and value set to express its lifestyle.

Similar things are taking place in other areas of consumer products. What was once termed the “leisure category” now shares a common thread with healthy and active lifestyle brands. Brands ranging from Lululemon Athletica to Callaway allow consumers to express their values and passions outside the environs of their favorite activities.

Two factors are driving M&A and private placement activity in 2016: (1) consumers want to be healthy, but increasingly they are shifting trust to healthcare resources that they can access on their own, versus the healthcare system (see the chart below to the right); and (2) consumers want to express their lifestyles of health and wellness through the products they purchase.



Source: Strategy& consumer survey 2014
N=2399

The three most active segments in Health & Wellness (and among those in all of consumer products) are Beauty and Personal Care, Food & Beverage and Vitamins, Minerals and Supplements. Beauty care products that provide large strategic buyers with access to new channels (e.g., Revlon’s June acquisition of Elizabeth Arden for its presence in prestige and travel, two very fast growing channels within fragrance, hair and skin care), or depth within growing categories (e.g., Johnson & Johnson’s acquisition of Vogue last month for its entrenchment in haircare, a category growing at 4.3% compound per year from 2010–2015¹).

Vitamins, Minerals and Supplements is a segment where reliable production and raw materials sourcing remain key for businesses over the long run as industry self-regulation continues to form. Businesses with the ability to command and protect strong margins through innovative and defensible products and strong channel relationships are great candidates for growth and thus investment or M&A. Probi, a Swedish developer and marketer of probiotics, acquired Nutraceutix, a maker of OTC probiotic products, to enhance its product development capabilities and geographic presence.

¹Source: Euromonitor data. Represents retail value RSP (retail selling price).

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

HEALTH & WELLNESS CONTACTS



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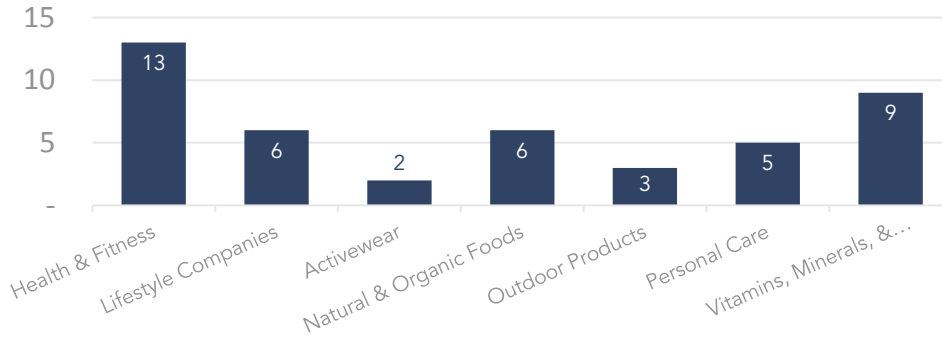


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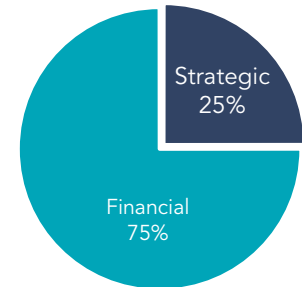


HEALTH & WELLNESS REPORT

TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



Source: S&P Capital IQ

TRANSACTIONS BY LOCATION



Source: S&P Capital IQ

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/30/2016	Julep Beauty, Inc.	-	Personal Care	8	-	-
6/30/2016	Jolly Products LLC	-	Vitamins, Minerals, & Supplements	11	-	-
6/28/2016	Project Healthy Living, Inc.	-	Vitamins, Minerals, & Supplements	50	-	-
5/2/2016	Casey's General Stores, Inc.	-	Natural & Organic Foods	100	-	-
4/27/2016	BioZone Laboratories, Inc.	Flavor Producers, Inc.	Personal Care	10	1.10x	-
2/23/2016	American Fruits And Flavors	Monster Beverage Corporation	Natural & Organic Foods	690	-	-
1/13/2016	Nutrition Physiology Holdings LLC	Chr. Hansen Holding A/S	Natural & Organic Foods	185	-	-
1/5/2016	Sakara Life, Inc.	SV Angel	Natural & Organic Foods	5	-	-
1/5/2016	Agri-Fine, Inc.	A-F Acquisition, LLC	Natural & Organic Foods	6	-	-
1/4/2016	Hum Nutrition Inc	-	Vitamins, Minerals, & Supplements	3	-	-

[ACCESS FULL LIST](#)

Source: S&P Capital IQ

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.



HEALTH & WELLNESS REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Arcus Hunting, LLC	6/8/2016	• Trophy Taker, Inc.
	3/24/2016	• Ramcat Broadheads
	4/2/2015	• Obsession Bows
	1/7/2015	• Tink's Hunting Products, LLC
	11/17/2014	• Dead Down Wind LLC
Hi-Tech Pharmaceuticals	4/28/2016	• Gaspari Nutrition Inc.
	10/5/2016	• Tribavus Enterprises
	8/18/2015	• LG Sciences LLC
	7/9/2015	• Sports One Inc.
	7/7/2015	• Innovative Laboratories, Inc.
Treehouse Foods, Inc.	2/1/2016	• Ralcorp Holdings Inc.
	5/30/2014	• PFF Capital Group Inc.
	10/8/2013	• Associated Brands Income Fund
	5/1/2013	• Cains Foods
	4/13/2012	• Naturally Fresh
Brunswick Corporation	7/5/2016	• Thunder Jet Boats Inc.
	1/20/2016	• Cybex International Inc.
	12/6/2015	• Garelick Mfg. Co.
	7/8/2015	• SCIFIT Systems, Inc.
	4/27/2015	• Bob Littler Agencies Pty Ltd
Indian Industries, Inc.	1/21/2016	• Triumph Sports USA, Inc.
	9/30/2015	• Goalsetter Systems, Inc.
	7/29/2015	• Onix Sports, Inc.
	6/30/2014	• Pickleball Now LLC
	10/28/2014	• Cue & Case Sales Inc.

Source: S&P Capital IQ

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Strategic Buyer	Inv. Date	Select Holdings
The Riverside Company	5/9/2016	• Jade Swimwear L.P
	4/1/2016	• Momentum Textiles, LLC
	3/31/2016	• Guestline Ltd
	3/29/2016	• Bentley Laboratories LLC
	12/31/2015	• The Dermatology Group, P.C.
Huron Capital Partners	6/9/2016	• Good Sportsman Marketing, L.L.C.
	5/17/2016	• InterVision Systems, LLC
	5/10/2016	• Systems, Inc.
	1/11/2016	• Drake Automotive Group, Inc.
	12/31/2015	• Earnest Bros. Logistics
Swander Pace Capital	1/22/2016	• Swanson Health Products, Inc.
	12/14/2015	• Captek Softgel International, Inc.
	10/14/2015	• Voortman Cookies Limited
	1/31/2014	• Recochem, Inc.
	4/2/2013	• Caleel + Hayden, LLC
North Castle Partners, LLC	1/6/2016	• Turning Point
	10/2/2015	• Brooklyn Boulders LLC
	7/28/2015	• Barry's Bootcamp LLC
	7/14/2015	• SmartyPants, Inc.
	7/2/2015	• Sprout Foods, Inc.
Roark Capital Group	6/27/2016	• Drybar Holdings LLC
	2/17/2016	• Ultimate Fitness Group, LLC
	6/9/2015	• Naf Naf Grill, LLC
	5/13/2015	• Pet Supermarket, Inc.
	4/17/2015	• Driven Brands

Source: S&P Capital IQ

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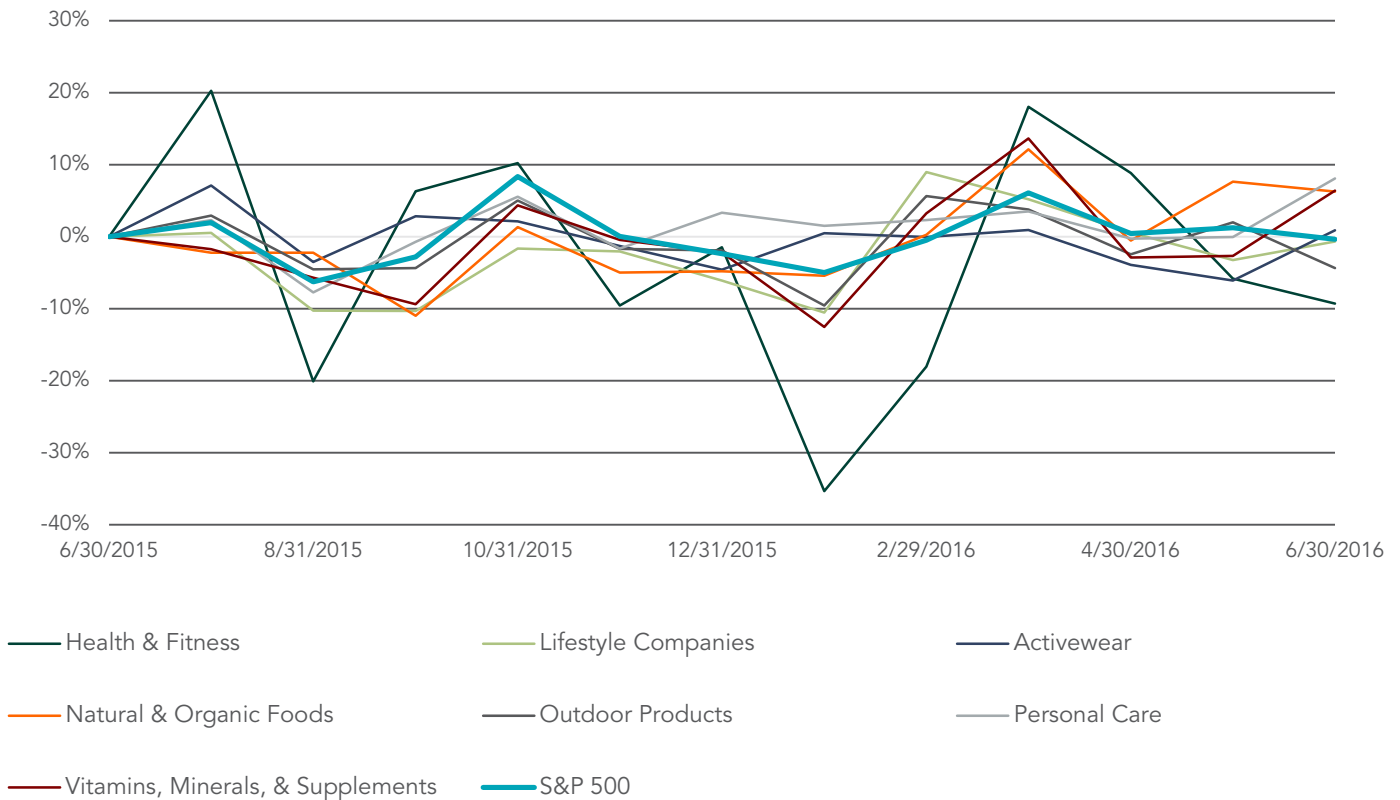


HEALTH & WELLNESS REPORT

PUBLIC BASKET

HEALTH & WELLNESS SEGMENTS VS. S&P 500

Running 12 Months



HEALTH & FITNESS

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/LMT EPS	Price/Book	TEV/ Rev	TEV/ EBITDA
Fitbit Inc.	NYSE:FIT	CA	\$2,658	\$12	-13.8%	-59%	18.4x	2.6x	0.9x	6.5x
Planet Fitness, Inc.	NYSE:PLNT	NH	\$821	\$19	5.7%	21%	154.7x	NM	3.8x	11.1x
Weight Watchers International, Inc.	NYSE:WTW	NY	\$742	\$12	-23.3%	-49%	19.5x	NM	2.4x	11.8x
Nutrisystem, Inc.	NasdaqGS:NTRI	PA	\$739	\$25	-6.6%	17%	28.5x	11.0x	1.5x	13.8x
Nautilus Inc.	NYSE:NLS	WA	\$554	\$18	-13.5%	7%	19.1x	3.9x	1.5x	10.7x
Medifast Inc.	NYSE:MED	MD	\$394	\$33	4.3%	10%	20.8x	4.4x	1.2x	8.8x
Segment Average			\$985		-7.9%	-8.9%	43.5x	5.5x	1.9x	10.5x

Source: S&P Capital IQ

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LIFESTYLE COMPANIES

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
Garmin Ltd.	NasdaqGS:GRMN	-	\$8,020	\$42	-0.2%	14%	22.0x	2.3x	2.4x	11.2x
Polaris Industries Inc.	NYSE:PII	MN	\$5,284	\$82	-3.8%	-5%	14.1x	5.7x	1.2x	7.2x
Vail Resorts Inc.	NYSE:MTN	CO	\$4,999	\$138	5.3%	8%	32.2x	5.2x	3.5x	12.2x
Brunswick Corporation	NYSE:BC	IL	\$4,107	\$45	-5.3%	-10%	16.2x	3.1x	1.0x	8.0x
Vista Outdoor Inc.	NYSE:VSTO	UT	\$2,899	\$48	-4.9%	7%	20.0x	1.7x	1.5x	10.2x
GoPro, Inc.	Nasdaq:GPRO	CA	\$1,495	\$11	5.3%	-40%	NM	2.2x	0.8x	NM
Intrawest Resorts Holdings, Inc.	NYSE:SNOW	CO	\$516	\$13	19.4%	66%	232.1x	1.6x	1.6x	9.3x
Arctic Cat Inc.	NasdaqGS:ACAT	MN	\$222	\$17	7.7%	4%	NM	1.3x	0.3x	57.5x
Black Diamond, Inc.	NasdaqGS:BDE	UT	\$128	\$4	-0.7%	-6%	NM	0.7x	0.3x	NM
Peak Resorts, Inc.	NasdaqGM:SKIS	MO	\$64	\$5	5.3%	-24%	NM	1.0x	2.0x	9.8x
Segment Average			\$2,773		2.8%	1.4%	56.1x	2.5x	1.5x	15.7x

Source: S&P Capital IQ

ACTIVEWEAR

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
NIKE, Inc.	NYSE:NKE	OR	\$92,997	\$55	0.0%	-12%	33.3x	7.6x	2.8x	17.3x
V.F. Corporation	NYSE:VFC	NC	\$25,642	\$61	-1.3%	-1%	25.5x	5.2x	2.2x	13.7x
Under Armour, Inc.	NYSE:UA	MD	\$16,703	\$40	6.4%	0%	70.6x	15.1x	4.2x	32.8x
Lululemon Athletica Inc.	Nasdaq:LULU	BC	\$10,117	\$74	13.6%	41%	46.1x	8.9x	4.5x	22.1x
Gildan Activewear Inc.	TSX:GIL	QC	\$8,856	\$38	-3.1%	-4%	30.1x	3.3x	2.9x	14.3x
Foot Locker, Inc.	NYSE:FL	NY	\$7,423	\$55	-1.9%	-16%	12.9x	2.8x	0.9x	5.9x
Wolverine World Wide Inc.	NYSE:WWW	MI	\$2,023	\$20	11.6%	22%	17.0x	2.1x	1.0x	10.1x
Deckers Outdoor Corp.	NYSE:DECK	CA	\$1,842	\$58	9.4%	22%	16.2x	1.9x	0.9x	6.9x
Sequential Brands Group, Inc.	NasdaqCM:SQBG	NY	\$496	\$8	-1.0%	1%	52.5x	1.1x	9.8x	17.0x
Iconix Brand Group, Inc.	NASDAQGS:ICON	NY	\$352	\$7	-12.3%	-1%	6.2x	0.5x	4.7x	10.2x
Cherokee Inc.	NasdaqGS:CHKE	CA	\$97	\$11	-21.3%	-36%	13.2x	2.1x	3.2x	8.2x
Segment Average			\$15,141		0.0%	1.4%	29.4x	4.6x	3.4x	14.4x

Source: S&P Capital IQ

NATURAL & ORGANIC FOODS

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/ LMT EPS	Price/ Book	TEV/ Rev	TEV/ EBITDA
The WhiteWave Foods Company	NYSE:WWAV	CO	\$8,305	\$47	5.1%	21%	49.1x	6.3x	2.6x	22.2x
Pinnacle Foods Inc.	NYSE:PF	NJ	\$5,408	\$46	9.9%	9%	24.1x	3.0x	3.1x	15.7x
The Hain Celestial Group, Inc.	NasdaqGS:HAIN	NY	\$5,147	\$50	0.6%	23%	29.7x	2.8x	2.1x	16.0x
Darling Ingredients Inc.	NYSE:DAR	TX	\$2,452	\$15	-2.9%	42%	41.6x	1.3x	1.3x	8.8x
United Natural Foods, Inc.	Nasdaq:UNFI	RI	\$2,358	\$47	25.6%	19%	17.4x	1.6x	0.3x	9.2x
Amplify Snack Brands, Inc.	NYSE:BETR	TX	\$1,103	\$15	13.0%	28%	39.5x	44.8x	6.7x	20.8x
Inventure Foods, Inc.	NasdaqGS:SNAK	AZ	\$153	\$8	4.3%	10%	NM	3.0x	1.0x	34.4x
Segment Average			\$3,561		7.9%	21.6%	33.5x	9.0x	2.4x	18.2x

Source: S&P Capital IQ

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HEALTH & WELLNESS REPORT

OUTDOOR PRODUCTS

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/LMT EPS	Price/Book	TEV/Rev	TEV/EBITDA
Brunswick Corporation	NYSE:BC	IL	\$4,107	\$45	-5.3%	-10%	16.2x	3.1x	1.0x	8.0x
Vista Outdoor Inc.	NYSE:VSTO	UT	\$2,899	\$48	-4.9%	7%	20.0x	1.7x	1.5x	10.2x
Sturm, Ruger & Co. Inc.	NYSE:RGR	CT	\$1,214	\$64	-3.4%	7%	18.3x	5.1x	1.9x	8.1x
Callaway Golf Co.	NYSE:ELY	CA	\$959	\$10	1.5%	8%	63.6x	2.1x	1.2x	19.2x
Johnson Outdoors Inc.	NasdaqGS:JOUT	WI	\$257	\$26	-2.5%	17%	13.4x	1.2x	0.5x	5.9x
Performance Sports Group Ltd.	TSX:PSG	NH	\$177	\$4	-8.3%	-71%	NM	1.2x	1.0x	17.7x
Escalade Inc.	NasdaqGM:ESCA	IN	\$146	\$10	-9.9%	-23%	17.7x	1.5x	1.1x	9.3x
Segment Average			\$1,394		-4.7%	-9.1%	24.9x	2.3x	1.2x	11.2x

Source: S&P Capital IQ

PERSONAL CARE

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/LMT EPS	Price/Book	TEV/Rev	TEV/EBITDA
Unilever PLC	LSE:ULVR	-	\$101,606	\$36	13.8%	22%	33.3x	8.9x	2.8x	17.5x
The Estée Lauder Companies Inc.	NYSE:EL	NY	\$33,608	\$91	-0.8%	3%	32.7x	8.8x	3.1x	16.3x
ULTA Salon, Cosmetics & Fragrance, Inc.	NasdaqGS:ULTA	IL	\$15,216	\$244	4.6%	32%	45.6x	11.6x	3.6x	20.6x
Coty Inc.	NYSE:COTY	NY	\$8,813	\$26	-1.3%	1%	38.2x	19.9x	3.0x	17.2x
Sally Beauty Holdings Inc.	NYSE:SBH	TX	\$4,286	\$29	2.4%	5%	19.6x	NM	1.5x	9.7x
Nu Skin Enterprises Inc.	NYSE:NUS	UT	\$2,584	\$46	17.1%	22%	26.7x	3.2x	1.2x	10.1x
Revlon, Inc.	NYSE:REV	NY	\$1,692	\$32	3.2%	16%	16.5x	NM	1.7x	10.6x
Avon Products Inc.	NYSE:AVP	NY	\$1,649	\$4	-3.1%	-7%	17.7x	NM	0.6x	8.4x
USANA Health Sciences Inc.	NYSE:USNA	UT	\$1,334	\$111	-7.6%	-13%	16.0x	5.4x	1.3x	8.0x
Inter Parfums Inc.	NasdaqGS:IPAR	NY	\$887	\$29	-2.3%	20%	31.0x	2.3x	1.8x	12.8x
Elizabeth Arden, Inc.	NasdaqGS:RDEN	FL	\$412	\$14	49.9%	39%	NM	5.0x	0.9x	NM
Natural Health Trends Corp.	NasdaqCM:NHTC	CA	\$321	\$28	-5.6%	-16%	10.0x	6.5x	0.7x	4.0x
Lifevantage Corporation	NasdaqCM:LFVN	UT	\$191	\$14	9.0%	43%	46.1x	21.6x	1.0x	14.9x
United-Guardian Inc.	NASDAQ:UG	NY	\$74	\$16	-6.6%	-16%	22.4x	4.9x	5.1x	11.9x
Perfumania Holdings, Inc.	NasdaqCM:PERF	NY	\$37	\$2	-2.4%	-1%	NM	0.5x	0.4x	156.3x
CCA Industries Inc.	AMEX:CAW	NJ	\$23	\$3	-1.8%	4%	NM	3.4x	1.2x	NM
DS Healthcare Group, Inc.	NasdaqCM:DSKX	FL	\$15	\$1	0.0%	-74%	NM	1.8x	1.0x	268.7x
Segment Average			\$49,691		4.0%	5.4%	26.6x	7.4x	1.8x	37.4x

Source: S&P Capital IQ

VITAMINS, MINERALS & SUPPLEMENTS

Company Name	Symbol	State	Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Price/LMT EPS	Price/Book	TEV/Rev	TEV/EBITDA
Mead Johnson Nutrition Co.	NYSE:MJN	IL	\$16,940	\$91	10.3%	15%	35.6x	NM	4.6x	17.8x
Herbalife Ltd.	NYSE:HLF	-	\$5,432	\$59	1.1%	9%	15.5x	83.7x	1.4x	8.5x
GNC Holdings Inc.	NYSE:GNC	PA	\$1,661	\$24	-6.8%	-22%	8.8x	5.8x	1.2x	6.7x
Vitamin Shoppe, Inc.	NYSE:VSI	NJ	\$742	\$31	1.1%	-7%	15.5x	1.6x	0.7x	6.6x
Medifast Inc.	NYSE:MED	MD	\$394	\$33	4.3%	10%	20.8x	4.4x	1.2x	8.8x
Nutraceutical International Co.	NasdaqGS:NUTR	UT	\$216	\$23	-2.3%	-10%	13.0x	1.3x	1.2x	6.3x
Lifevantage Corporation	NasdaqCM:LFVN	UT	\$191	\$14	9.0%	43%	46.1x	21.6x	1.0x	14.9x
Nature's Sunshine Products Inc.	NasdaqCM:NATR	UT	\$178	\$10	-3.2%	-6%	16.0x	1.3x	0.4x	6.6x
Mannatech, Incorporated	NasdaqGS:MTEX	TX	\$55	\$20	-2.9%	7%	11.9x	1.4x	0.1x	2.0x
Segment Average			\$2,868		1.2%	4.4%	20.3x	15.1x	1.3x	8.7x

Source: S&P Capital IQ

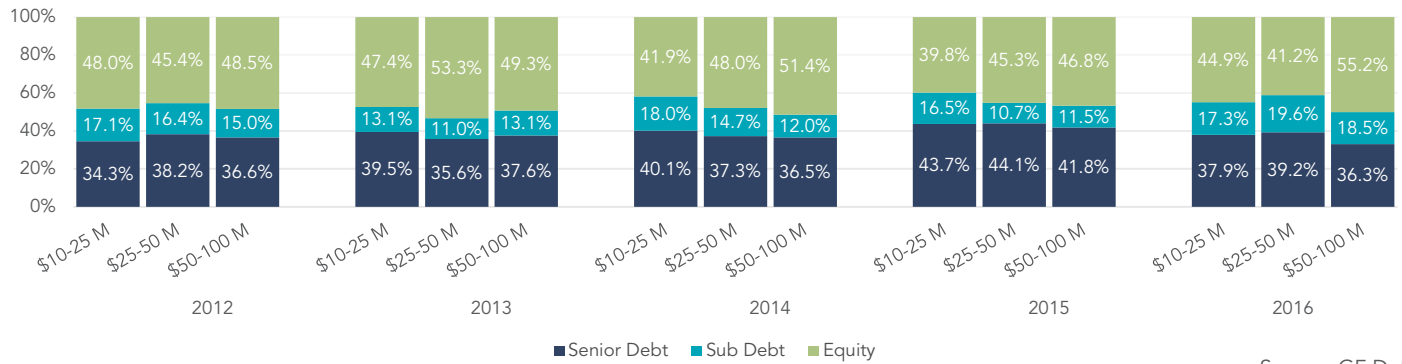
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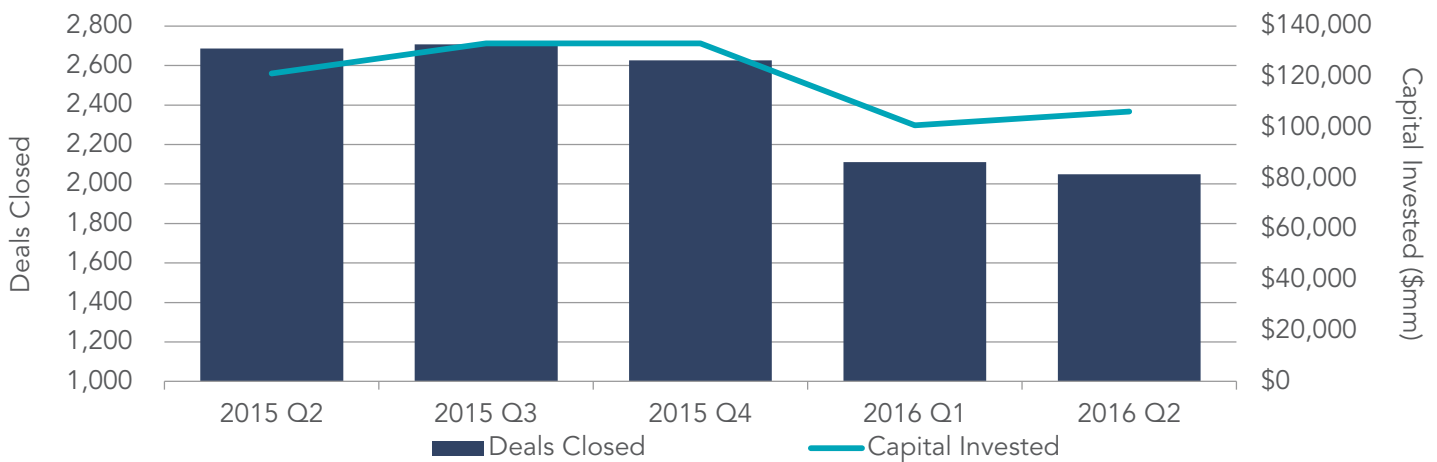
OVERALL U.S. LOWER MIDDLE MARKET M&A ACTIVITY

CAPITAL STACK



Source: GF Data*

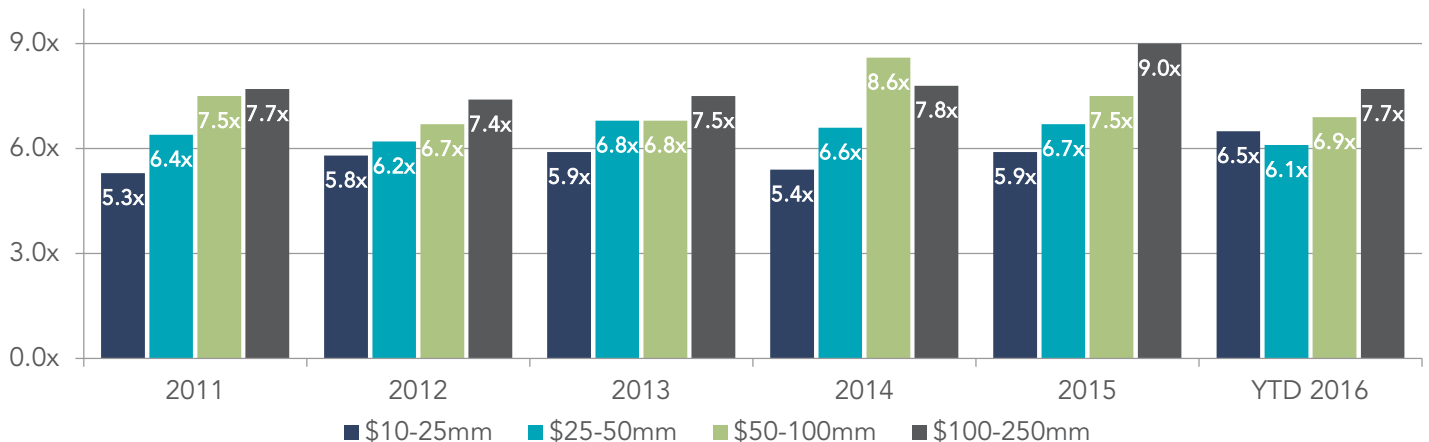
M&A ACTIVITY



Source: S&P Capital IQ

TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data*

*The most current source of GF Data is as of March 31, 2016, and lags one quarter behind the current quarter.



HEALTH & WELLNESS REPORT

COMPREHENSIVE HEALTH & WELLNESS EXPERTISE

The health & wellness industry may have stolen the national spotlight in recent years, but we have been involved in the health & wellness industry for well over a decade. Our experience and drive puts us at the leading edge of information in the market, giving you the advantage when the time comes to buy, sell or seek investments to grow your business.

Our Health & Wellness industry investment banking expertise includes the following segments:

- Health & Fitness
- Lifestyle Companies
- Activewear
- Natural & Organic Foods
- Outdoor Products
- Personal Care
- Vitamins, Minerals, & Supplements

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SELECT CONSUMER EXPERIENCE

SDR has completed numerous transactions types throughout various industries, including:

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



HEALTH & WELLNESS REPORT

Q2 2016 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2016	Julep Beauty, Inc.	-	Personal Care	8.0	-	-
6/30/2016	Jolly Products LLC	-	Vitamins, Minerals, & Supplements	10.5	-	-
6/28/2016	Project Healthy Living, Inc.	-	Vitamins, Minerals, & Supplements	50.3	-	-
6/27/2016	Milk Specialties Company	American Securities	Vitamins, Minerals, & Supplements	-	-	-
6/24/2016	F & F Foods, Inc.	Lanes Brands	Personal Care	-	-	-
6/23/2016	Oragenics, Inc., Consumer Probiotic Business	-	Vitamins, Minerals, & Supplements	3.7	-	-
6/23/2016	Crossroads Systems LLC	-	Vitamins, Minerals, & Supplements	0.3	-	-
6/21/2016	Labdoor, Inc.	-	Vitamins, Minerals, & Supplements	7.2	-	-
6/19/2016	Beauty Industry Group, LLC	Gauge Capital, LLC	Personal Care	-	-	-
6/17/2016	nature soy, inc.	Keystone Capital, Inc.	Natural & Organic Foods	-	-	-
6/15/2016	24 Hour Fitness USA, Inc., Six 24 Hour Fitness	Gold's Gym International, Inc.	Health & Fitness	-	-	-
6/14/2016	24 Hour Fitness USA, Inc., 19 Midwest Clubs	Genesis Health Clubs	Health & Fitness	-	-	-
6/9/2016	NOMAD Aquatics & Fitness	-	Health & Fitness	-	-	-
6/9/2016	Good Sportsman Marketing, L.L.C.	Huron Capital Partners, LLC	Outdoor Products	-	-	-
6/8/2016	Peerfit LLC	-	Lifestyle Companies	2.0	-	-
6/6/2016	La Tourangelle, Inc.	BNP Paribas Développement SA	Natural & Organic Foods	-	-	-
6/3/2016	Carson Life, Inc.	-	Personal Care	0.8	-	-
6/1/2016	Algaeon, Inc.	-	Vitamins, Minerals, & Supplements	4.5	-	-
6/1/2016	FoodMinds LLC	PadillaCRT	Natural & Organic Foods	-	-	-
5/23/2016	Ada's Natural Market	Healthy Choice Markets, Inc.	Natural & Organic Foods	3.0	-	-
5/20/2016	Blue Bicycle Health and Fitness	Blue Bicycle Fitness Center	Health & Fitness	-	-	-
5/19/2016	Sack Lunch Productions, Inc. (OTCPK:SAKL)	-	Lifestyle Companies	1.0	-	-
5/16/2016	SidelineSwap, LLC	500 Startups	Health & Fitness	0.1	-	-
5/11/2016	Gemstone Climbing Center, LLC	-	Lifestyle Companies	0.4	-	-
5/11/2016	Vitacycli LLC	MORRE-TEC Industries, Inc.	Vitamins, Minerals, & Supplements	-	-	-
5/3/2016	XFit Brands, Inc. (OTCBB:XFTB)	-	Health & Fitness	0.1	-	-
5/2/2016	Casey's General Stores, Inc. (NasdaqGS:CASY)	-	Natural & Organic Foods	100.0	-	-
4/30/2016	GeoOrbital, Inc.	-	Outdoor Products	0.2	-	-
4/29/2016	Flexline Fitness, Inc.	-	Health & Fitness	1.7	-	-
4/29/2016	Gold's Gym International, Inc.	Genesis Health Clubs	Health & Fitness	-	-	-
4/29/2016	Rant Media Network, Inc.	wetpaint.com, inc.	Lifestyle Companies	-	-	-
4/27/2016	BioZone Laboratories, Inc.	Flavor Producers, Inc.	Personal Care	9.8	1.10x	-
4/26/2016	Diamond Crystal Brands, Inc.	Peak Rock Capital	Natural & Organic Foods	-	-	-
4/22/2016	Kitsbow LLC	-	Outdoor Products	5.2	-	-
4/20/2016	Pelo Fitness Russian Hill, LLC	-	Health & Fitness	5.0	-	-
4/15/2016	Vuori, Inc.	-	Activewear	2.0	-	-
4/14/2016	Burmalong, Inc.	-	Lifestyle Companies	0.6	-	-
4/11/2016	FC Boxing Ventures LLC	Breakaway Innovation Group	Health & Fitness	1.0	-	-
4/7/2016	Skinny Mom, Inc.	-	Lifestyle Companies	-	-	-
4/7/2016	Three Fitness Centers In Ohio	Golden Global Corp. (OTCPK:GLDG)	Health & Fitness	-	-	-
4/4/2016	Life Boost LLC	-	Vitamins, Minerals, & Supplements	0.2	-	-
4/1/2016	Diamond Kinetics, Inc.	-	Health & Fitness	1.3	-	-
4/1/2016	See Jane Run Inc.	Collaborative Fund; Notation Capital	Activewear	1.5	-	-
4/1/2016	National Fitness Partners	Argonne Capital Group, LLC	Health & Fitness	-	-	-

Source: S&P Capital IQ

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HEALTH & WELLNESS REPORT

Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/31/2016	FC Boston Holdings, LLC	-	Health & Fitness	1.0	-	-
3/24/2016	See Jane Run Inc.	-	Activewear	2.0	-	-
3/23/2016	PMS Bites, Inc.	-	Natural & Organic Foods	0.3	-	-
3/23/2016	Ritual	Upfront Ventures	Vitamins, Minerals, & Supplements	1.3	-	-
3/23/2016	Papillon Agricultural Company, Inc.	MIN-AD Inc	Natural & Organic Foods	5.6	-	-
3/21/2016	Crossroads Systems LLC	-	Vitamins, Minerals, & Supplements	0.3	-	-
3/21/2016	ClubReady LLC	Level Equity Management, LLC	Health & Fitness	-	-	-
3/14/2016	BAM Brands USA, LLC	-	Personal Care	0.2	-	-
3/14/2016	Skyfit Sports, Inc.	Pejman Mar Ventures; Arena Ventures	Health & Fitness	1.1	-	-
3/11/2016	AirFit, Inc.	-	Health & Fitness	0.3	-	-
3/10/2016	Natural Dynamics, LLC	Wellnext, LLC	Vitamins, Minerals, & Supplements	-	-	-
3/9/2016	Go Epic Health, Inc.	-	Vitamins, Minerals, & Supplements	0.5	-	-
3/8/2016	Berri Pro Inc.	-	Natural & Organic Foods	3.0	-	-
3/8/2016	Chuze Fitness Franchises, Inc.	Main Post Partners	Health & Fitness	-	-	-
3/4/2016	Valencell, Inc.	TDF Ventures	Health & Fitness	11.0	-	-
3/4/2016	Morrison's Rogue River Lodge	Rogue Wilderness Adventures	Lifestyle Companies	-	-	-
2/29/2016	Thrive Frozen Nutrition, Inc.	-	Natural & Organic Foods	1.2	-	-
2/23/2016	Gracedbygrit, Inc.	-	Activewear	4.0	-	-
2/23/2016	American Fruits And Flavors	Monster Beverage Corporation (NasdaqGS:MNST)	Natural & Organic Foods	690.0	-	-
2/21/2016	Paleo Baking Company, Inc.	-	Natural & Organic Foods	0.2	-	-
2/17/2016	Smashpack Inc.	-	Natural & Organic Foods	0.3	-	-
2/17/2016	IR4C, Inc.	-	Health & Fitness	0.5	-	-
2/17/2016	Ultimate Fitness Group, LLC	Roark Capital Group	Health & Fitness	-	-	-
2/16/2016	Mechio Inc.	-	Lifestyle Companies	6.7	-	-
2/16/2016	Life Boost LLC	-	Vitamins, Minerals, & Supplements	1.3	-	-
2/12/2016	130 Clinton St. Partners LLC	-	Health & Fitness	0.2	-	-
2/12/2016	The Fresh Diet, Inc.	New Fresh Co., LLC	Natural & Organic Foods	8.7	-	-
2/10/2016	GOQii Inc.	Edelweiss Financial Services Limited	Health & Fitness	-	-	-
2/9/2016	Zoom Companies, Inc.	-	Health & Fitness	3.0	-	-
2/9/2016	ViSalus, Inc.	-	Personal Care	15.0	-	-
2/9/2016	Ava Ruha Corporation	Mill Road Capital	Natural & Organic Foods	-	-	-
2/8/2016	Courtmatix Corporation	Highway1	Lifestyle Companies	0.1	-	-
2/8/2016	van der Hagen Enterprises Inc.	Universal Beauty Products, Inc.	Personal Care	-	-	-
2/3/2016	Boxy Charm Inc.	KarpReilly LLC	Personal Care	-	-	-
2/2/2016	Harvest Innovations LLC	Archer-Daniels-Midland Company (NYSE:ADM)	Natural & Organic Foods	-	-	-
2/1/2016	Excel Fitness Holdings, Inc.	Altamont Capital Partners	Health & Fitness	-	-	-
2/1/2016	Xist Fitness Locations in St Louis, Missouri	Planet Fitness Midwest LLC	Health & Fitness	-	-	-
2/1/2016	FitMonster Inc.	McCumby Fitness and Performance	Lifestyle Companies	-	-	-
1/31/2016	Hykso, Inc.	Y Combinator	Lifestyle Companies	0.1	-	-
1/28/2016	Skyfit Sports, Inc.	-	Health & Fitness	0.5	-	-
1/19/2016	Eat Fit Go Healthy Foods, LLC	Panorama Point Partners Limited	Natural & Organic Foods	3.0	-	-
1/15/2016	Ample Foods Inc.	500 Startups	Vitamins, Minerals, & Supplements	0.1	-	-
1/15/2016	Vaspar Systems LLC	Clark Hatch Fitness Center	Health & Fitness	-	-	-
1/13/2016	Nutrition Physiology Holdings LLC	Chr. Hansen Holding A/S (CPSE:CHR)	Natural & Organic Foods	185.0	-	-
1/10/2016	Staunton Health and Fitness	CrossFit Staunton LLC	Health & Fitness	-	-	-
1/8/2016	Atlas Wearables, Inc.	-	Health & Fitness	1.0	-	-
1/8/2016	Freed Foods, Inc.	-	Natural & Organic Foods	0.8	-	-

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HEALTH & WELLNESS REPORT

Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/6/2016	Brainiac Supplements, LLC	-	Vitamins, Minerals, & Supplements	0.4	-	-
1/6/2016	California Family Health, LLC	Perpetual Capital Partners LLC	Health & Fitness	-	-	-
1/6/2016	Sincerely Yogurt, Inc.	Ablak Holdings, LLC	Natural & Organic Foods	-	-	-
1/5/2016	Sakara Life, Inc.	SV Angel	Natural & Organic Foods	4.8	-	-
1/5/2016	Agri-Fine, Inc.	A-F Acquisition, LLC	Natural & Organic Foods	6.3	-	-
1/4/2016	Hum Nutrition Inc	-	Vitamins, Minerals, & Supplements	2.5	-	-
1/4/2016	Art of Business	L'Oreal USA, Inc.	Personal Care	-	-	-
1/1/2016	DERMAdoctor, Inc.	-	Personal Care	3.5	-	-

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