



**G-SIDE CAPITAL
ADVISORS**



**Healthy Living
Consumer Products
M&A Update**

February 2026

Healthy Living Consumer Products Industry Update

Industry Trends

- GLP-1 medications are dramatically impacting the supplement market as these therapies, while effective, may cause nutrient deficiencies, muscle loss, and digestive issues. As a result, demand is rising rapidly for supplements that help maintain nutrition, muscle mass, and gut health.
- Strength training, once popular mainly among young men, is now a mainstream health priority for all ages and genders causing a rapid rise in participation rates. This growth is driving demand for supplements like protein powders, creatine, and recovery products. Brands are expanding their offerings to attract a wider audience, making strength training a lasting lifestyle trend and broadening the market for active nutrition beyond traditional sports.
- The trend of large corporations acquiring "Better-for-You" brands has shifted from a niche strategy to a core growth driver in the consumer packaged goods (CPG) industry. As of early 2026, major players are increasingly using acquisitions to pivot their portfolios toward health-conscious consumers and emerging dietary habits. Acquisitions allow CPG companies to immediately capture market share and bypass the lengthy R&D process.

Quotes and News

- “We continue to prioritize reinvestment in our business, including M&A in 2025. We completed the acquisition of LesserEvil in November 2025, which strengthens our better-for-you snacking platform and positions us to capture incremental growth in this fast-expanding category.”– **Steven Voskuil, CFO of Hershey**
- “The energy drink category is a standout growth area in staples, supported by consumers' growing preferences for functional better-for-you modern energy offerings. We believe that we're very well positioned to continue to benefit from and lead the execution of this revolution that's taking place in the energy category.”– **John Fieldly, CEO of Celsius**
- “To succeed in today's market, brands must recognize that healthy eating is no longer a one-size-fits-all concept. From the functional needs of younger consumers to the preventive focus of mature households, understanding these generational shifts is critical for manufacturers and retailers aiming to meet evolving wellness priorities.”– **Sally Lyons Wyatt, EVP of Circana**
- “Even against a volatile macro backdrop, our category continues to prove its resilience. Vitamins, mineral, supplements is increasingly central to how consumers care for themselves and their families. And with our diverse and growing branded platform, we're uniquely positioned to meet them across geographies, across channels and across life stages.”– **Michael Pilato, CEO of Jamieson Wellness**

Key M&A Themes

- High Repurchase Rates: Brands with strong omnichannel performance and customer loyalty propelling increased sales velocity.
- Exclusive and Science-based Products: Efficacy studies with exclusive IP demonstrating validated benefits in condition-specific health.
- High Protein Products: Fueled by consumer demand for muscle health and strength training.
- Clean Ingredients: Driven by growing preferences for transparency, organic ingredients, and avoidance of artificial additives.
- Mental & Physical Wellbeing: Given the heightened awareness and growth of holistic health and active living.
- Product Diversification: To combat declining sales of legacy processed foods, corporates continue to acquire “better-for-you” brands.



Public Company Metrics

Healthy Living Consumer Products – Food & Beverage

Company	Stock Price 1/31/26	% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Gross Margin	EBITDA Margin	Enterprise Value		Enterprise Value	
									LTM Revenue	LTM EBITDA	2026 Revenue	2026 EBITDA
<i>BellRing Brands, Inc.</i>	24.87	31.3%	2,945	3,987	2,321	381	33.2%	16.4%	1.7x	10.5x	1.7x	9.1x
<i>Celsius Holdings, Inc.</i>	52.48	78.6%	13,529	15,378	2,126	445	52.4%	20.9%	7.2x	34.5x	6.3x	25.6x
<i>SunOpta Inc.</i>	4.58	59.6%	541	946	792	109	14.9%	13.8%	1.2x	8.7x	1.2x	10.1x
<i>The Hain Celestial Group, Inc.</i>	1.21	25.0%	110	839	1,506	117	21.7%	7.8%	0.6x	7.2x	0.6x	8.3x
<i>The Simply Good Foods Company</i>	18.77	48.4%	1,738	1,995	1,450	260	34.9%	18.0%	1.4x	7.7x	1.4x	7.1x
<i>The Vita Coco Company, Inc.</i>	53.35	89.1%	3,038	2,849	609	79	36.0%	12.9%	4.7x	36.1x	4.7x	30.0x
Mean		55.3%	3,650	4,332	1,467	232	32.2%	15.0%	2.8x	17.4x	2.6x	15.0x
Median		54.0%	2,341	2,422	1,478	189	34.1%	15.1%	1.5x	9.6x	1.6x	9.6x

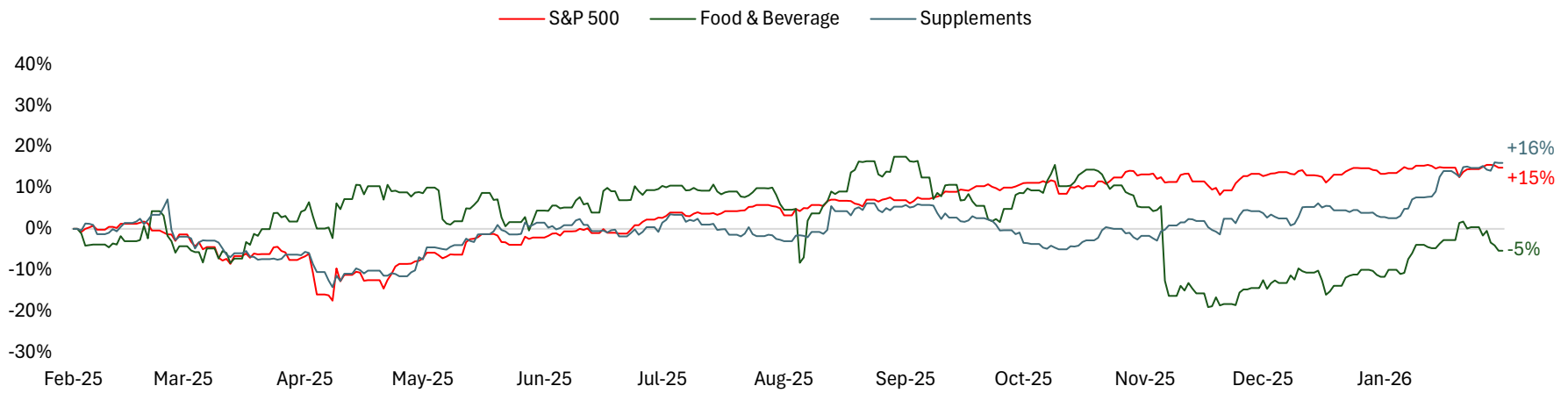
Healthy Living Consumer Products – Supplements

Company	Stock Price 1/31/26	% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Gross Margin	EBITDA Margin	Enterprise Value		Enterprise Value	
									LTM Revenue	LTM EBITDA	2026 Revenue	2026 EBITDA
<i>Balchem Corporation</i>	170.17	93.3%	5,511	5,618	1,014	255	35.8%	25.1%	5.5x	22.1x	5.4x	20.5x
<i>Glanbia plc</i>	19.28	94.5%	4,674	5,442	3,951	500	27.5%	12.6%	1.4x	10.9x	1.4x	10.7x
<i>Herbalife Ltd.</i>	17.24	96.2%	1,781	3,694	4,962	680	45.3%	13.7%	0.7x	5.4x	0.7x	5.7x
<i>Jamieson Wellness Inc.</i>	25.55	91.4%	1,059	1,386	564	89	40.5%	15.7%	2.5x	15.6x	2.3x	11.8x
<i>Nature's Sunshine Products, Inc.</i>	25.22	93.5%	441	366	475	45	72.3%	9.5%	0.8x	8.1x	0.8x	7.6x
<i>USANA Health Sciences, Inc.</i>	21.70	56.6%	397	305	913	78	79.2%	8.5%	0.3x	3.9x	0.3x	3.1x
Mean		87.6%	2,311	2,802	1,980	274	50.1%	14.2%	1.9x	11.0x	1.8x	9.9x
Median		93.4%	1,420	2,540	963	172	42.9%	13.2%	1.1x	9.5x	1.1x	9.2x

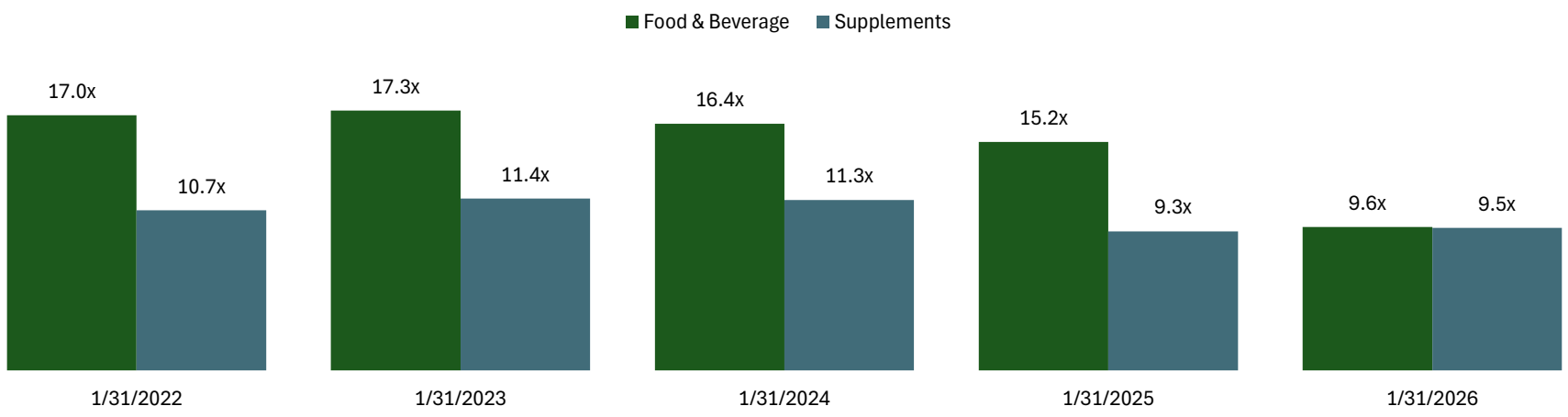


Public Company Performance & Multiples

1-Year Weighted Performance vs. S&P 500



5-Year Historical Median EV/EBITDA Multiples



Recent Transactions

USD millions

Target	Target Description	Acquiror	Date Announced	Enterprise Value	Enterprise Value	
					Revenue	EBITDA
The Hain Celestial Group, Inc's North American Snacks business	Includes brands such as Garden Veggie snacks, Terra chips and Garden of Eatin' snacks.	Snackraptors Inc.	Feb-26	\$115	0.3x	-
Manufacturing Business of Flow Water	Engages in the developing, marketing, selling, and distribution of natural alkaline spring water-based beverages under the Flow brand name in Canada and the United States.	Gizzle Brands Corporation (NEOE:CZZL)	Dec-25	\$61	3.9x	-
Vitamin, Minerals and Supplement Business of Church & Dwight Co., Inc.	Produces vitamins and supplements, including the VitaFusion and L'il Critters gummy vitamin brands.	PipingRock Health Products, LLC	Dec-25	-	-	-
Navitas LLC	Produces high-quality, healthy, organic superfoods sold in natural and conventional grocery, club, and ecommerce channels.	Laird Superfood, Inc. (NYSEAM:LSF)	Dec-25	\$39	1.1x	-
The Better Being Co., LLC	Nutraceutical International Corporation, doing business as Better Being Co., manufactures, markets, distributes, and retails branded nutritional supplements and other natural products across the globe.	Snapdragon Capital Partners LLC	Dec-25	-	-	-
TRUBAR Inc.	Offers protein and nutritious bars under the Tru and TRUBAR brands.	ETI Gıda Sanayi ve Ticaret A.S.	Nov-25	\$173	1.7x	-
Bloom Nutrition LLC	Develops and sells health supplements and functional beverages.	Woodbolt Distribution, LLC	Sep-25	\$110	0.6x	-
Health-Ade LLC	Produces Kombucha, a fermented tea that contains probiotics and healthy acids.	Generous Brands LLC (Butterfly Equity)	Jul-25	\$500	2.0x	-
Dyla LLC	Produces organic and natural beverages.	Keurig Dr Pepper Inc. (NASDAQGS:KDP)	Jun-25	\$98	-	-
Formeds Sp. z o.o.	Manufactures chemical-free dietary supplements. Offers a wide range of dietary supplements such as powders, sachets, and capsules.	Enterprise Investors Corporation; Enterprise Investors Fund IX	Jun-25	-	-	-
LesserEvil, LLC	Produces organic, better-for-you snacks such as popcorn, space balls, cosmic rings, and lil' puffs.	The Hershey Company (NYSE:HSY)	Apr-25	\$750	4.5x	7.0x
VNGR Beverage LLC	VNGR Beverage, LLC, doing business as poppi, is a prebiotic soda brand modernizing soda for the next generation.	PepsiCo, Inc. (NASDAQGS:PEP)	Mar-25	\$1,950	3.9x	-
Alani Nutrition, LLC	Produces energy drinks, protein drinks, protein bars, snacks, and fitness supplements.	Celsius Holdings, Inc. (NASDAQCM:CELH)	Feb-25	\$1,800	3.0x	12.0x
Simple Mills, Inc.	Produces organic, better-for-you snacks such as crackers, cookies, snack bars, and baking mixes.	Flowers Foods, Inc. (NYSE:FLO)	Jan-25	\$795	3.3x	-
Power Crunch	Brand of protein bars that come in a variety of flavors and target health-conscious individuals, athletes, and those looking for a protein-rich snack or meal replacement.	Ferrero U.S.A., Inc.	Jan-25	\$275	4.8x	-
Ancient Nutrition	Provides protein, collagen, energy, and hydration powders.	Wellful Inc. (Kainos Capital)	Jan-25	-	-	-
Metabolic Maintenance Products, Inc.	A mental health focused supplements company that offerings products targeting mood, relaxation, and focus.	Allergy Research Group LLC (WM Partners)	Jan-25	-	-	-

Mean	2.6x	9.5x
Median	3.0x	9.5x



Highlighted Recent Transactions



Butterfly Equity-backed Generous Brands acquired Health-Ade, a producer of Kombucha tea, for \$500 million. “This is an exciting milestone for Generous Brands, bringing a leading, premium brand into our portfolio. The acquisition of Health-Ade solidifies our position as a growth-oriented leader in the marketplace and reflects our commitment to meeting evolving consumer expectations. With the power of scale, we look forward to meeting more consumers with products that are at the intersection of vibrant taste and clean nutrition.” – **Steve Cornell, CEO of Generous Brands**



Hershey acquired LesserEvil, a producer of organic, “better-for-you” snacks, for \$750 million. “Investing in LesserEvil brings a multi-category, better-for-you snacks platform to extend our offerings into new categories and forms, reaching new consumers in more eating occasions. This high-growth brand not only complements our beloved confection and salty snack brands but also brings additional manufacturing capabilities and capacity to meet growing consumer and retailer needs.” – **Michele Buck, Retired CEO of Hershey**



PepsiCo acquired poppi, a prebiotic soda company, for \$1.95 billion. “poppi represents a compelling strategic fit within our short- and long-term vision for the future of beverages. Its rapid growth, strong consumer engagement, and differentiated functional positioning make it a dynamic addition to our portfolio. We are excited to scale poppi's momentum and unlock new growth through our capabilities – we're just getting started.” – **Ram Krishnan, CEO of PepsiCo**



Celsius acquired Alani Nutrition, a producer of nutritional supplements, for \$1.65 billion. “The closing of this transaction further strengthens our ability to grow the energy drink category and reach new consumers who seek better-for-you, functional beverages as a healthier alternative to traditional, sugary energy drinks. The Alani Nu founders and team have built a leading portfolio of health and wellness lifestyle products enjoyed by a large and loyal consumer base.” – **John Fieldly, CEO of Celsius**

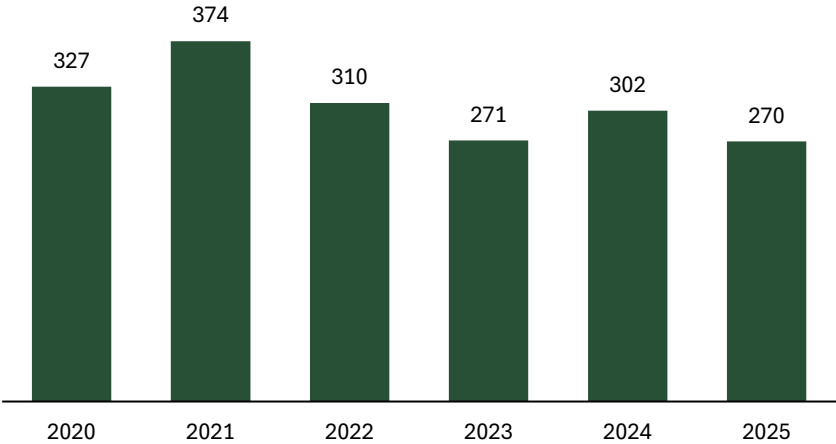


Flowers Foods acquired Simple Mills, a leading provider of “better-for-you” snacks, for \$795 million. “With leading market positions and abundant white space for future growth, Simple Mills perfectly fits our strategy of adding compelling brands in better-for-you segments that complement and diversify our existing portfolio. Equally important, the brand’s mission aligns with Flowers’ values centered on honesty and integrity, respect and inclusion, and sustainability.” – **Ryals McMullian, CEO of Flowers Foods**



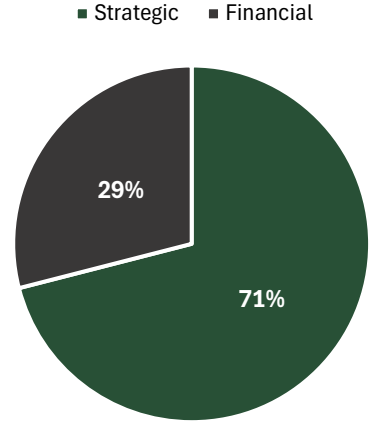
Industry Metrics

Food & Beverage M&A Deal Volume



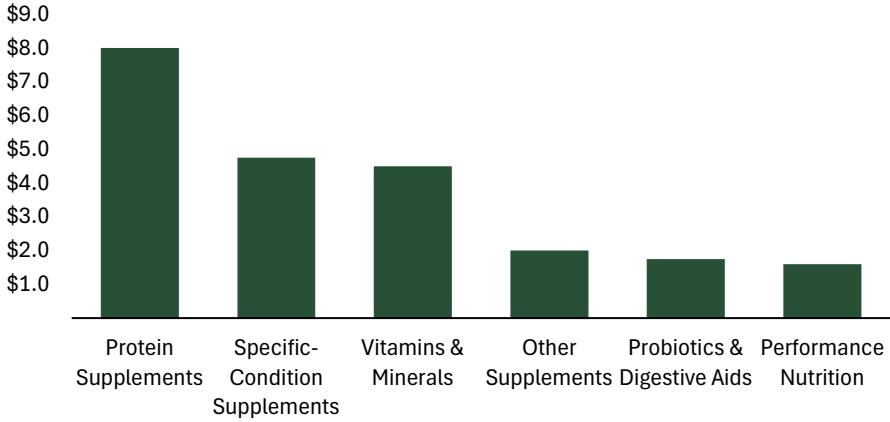
Source: S&P Capital IQ

Strategic vs. Financial Buyers (TTM 12/31/25)



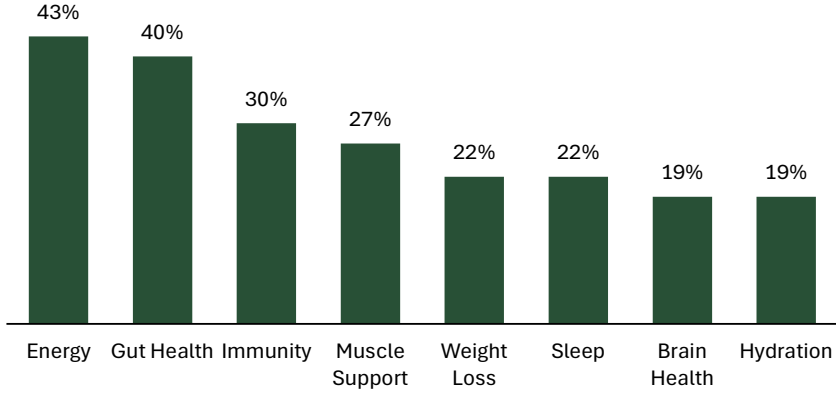
Source: S&P Capital IQ

Vitamins & Supplements Sales (USD billions)



Source: Euromonitor International

Top Benefits Sought by Functional-Nutrition Purchasers



Source: McKinsey & Company; Top benefits percentages based on multiple answers of survey participants

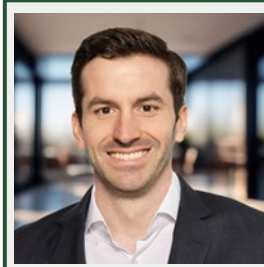


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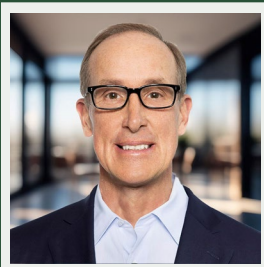
SERVICE OFFERING

Sell-Side M&A	Buy-Side M&A	Board Advisory	Business Valuation
✓ Exclusive Sales	✓ Targeting	✓ Exit Readiness	✓ Pricing Analyses
✓ Divestitures	✓ Courtship	✓ Strategic Alternatives	✓ Valuation Letters
✓ Leveraged Recapitalizations	✓ Due Diligence	✓ Fairness Opinions	✓ Fairness Opinions
✓ Sale of Minority Interests	✓ Valuation	✓ Dividend Recaps	
✓ ESOPs	✓ Structuring	✓ Situational Analysis	
✓ Mergers	✓ Negotiation	✓ Corporate Development	
✓ Privately Negotiated Sales	✓ Financing	✓ Market Intelligence	
✓ Carve-Outs		✓ Special Situations	
✓ 363 Sales			

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