

# FITNESS, HEALTH, & WELLNESS

M&A Insights | FIRST-HALF 2024



**NUMA WAYNE**  
Capital Advisors

**NUMA WAYNE CAPITAL ADVISORS**  
Los Angeles - New York - Atlanta  
[www.numawayne.com](http://www.numawayne.com)

### Is LMM M&A Poised for Resurgence in 2024?

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#### Firm Overview

Numa Wayne Capital Advisors is an independent investment banking firm that provides M&A, capital raising, corporate valuations and related strategic advisory services to lower middle-market companies in North America.

Our transaction experience covers a broad range of industries, end markets and business models. We have domain expertise in working with companies serving the healthcare, fitness, and wellness markets.

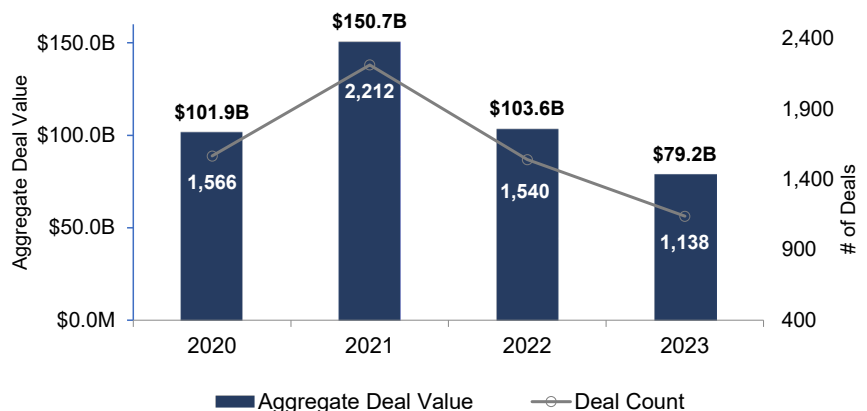
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Reaching unprecedented peaks in 2021, fueled by a convergence of factors such as moderate inflation, robust economic growth, record-high corporate earnings, and historically low interest rates, the global mergers and acquisitions (M&A) market has undergone a notable downturn, marking its lowest level of activity since the onset of the Great Financial Crisis. While lower middle market (LMM) transactions have displayed more resilience compared to larger deals, partly due to their reduced dependence on debt financing, this segment of the market has also experienced a period of stagnation. This slowdown can primarily be attributed to elevated costs of debt, concerns surrounding potential economic recession, and a significant misalignment in valuation expectations between buyers and sellers.

The contrast between the robust public equity performance in 2023 and the sluggish deal market is striking. LMM M&A volume dropped 26.1% from 2022 to 2023, and total disclosed deal value fell 23.6%. If we look at 2023 M&A transaction levels versus 2021, the decline is even more drastic, with deal count down 48.6% and deal value down 47.5%. We are clearly in the low point of the M&A cycle. Hopefully, this means that the market cycle has reached its lowest level, and is ready for a rebound.

#### LMM M&A Activity (2020 - 2023)

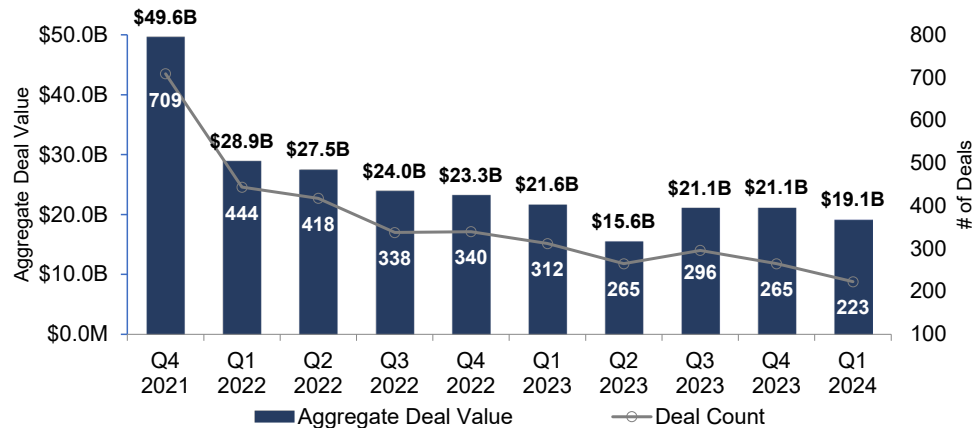


Source: Pitchbook  
Enterprise Value: \$5M-\$250M



## LOWER MIDDLE MARKET COMMENTARY (cont.)

### LMM M&A Activity (Last 10 Qtrs.)



Source: Pitchbook  
Enterprise Value: \$5M-\$250M

As illustrated above, the downturn in the lower middle market (LMM) M&A activity became apparent in the first quarter of 2022, marking the beginning of a sustained period of decline. Since then, despite occasional fluctuations, the market has failed to regain the momentum witnessed in 2021. This prolonged downturn has raised concerns among market participants and stakeholders, underscoring the challenges facing sellers that are considering entering the market.

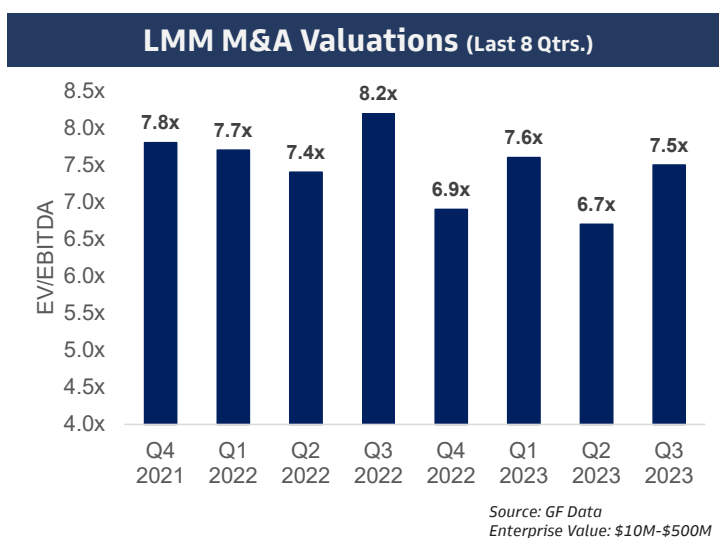
Despite the prevailing challenges in the M&A market, there are discernible indications suggesting a potential turnaround.

- Findings from a recent survey conducted by the Association for Corporate Growth (ACG) reveal a cautiously optimistic outlook for 2024. Approximately 55% of respondents anticipate an increase in deal activity, while 27% expect activity to remain relatively unchanged compared to 2023. Only 18% of respondents anticipate a decline in M&A activity, underscoring a prevailing sentiment of resilience within the industry.
- Private equity (PE) firms, which have largely remained on the sidelines in recent months, are increasingly compelled to exit certain holdings to fulfill obligations to limited partners (LPs).
- There is a growing trend of privately held companies, family-owned businesses, strategic sellers, and private equity sellers proactively undertaking quality of earnings reports in preparation for potential sale processes.
- Respondents to the same ACG survey identified add-on acquisitions as the most anticipated type of deal for the year, with 67% ranking them at the top of the list. This is followed by distressed or restructuring deals (47%), platform acquisitions (37%), and corporate carve-outs (24%). The prominence of add-on acquisitions, typically smaller transactions within the LMM, suggests a positive outlook for LMM M&A transaction activity in the upcoming year.



## LOWER MIDDLE MARKET COMMENTARY (cont.)

- In the third quarter of 2023, average multiples on EBITDA rose to 7.5x from 6.7x in Q2, according to GF Data, which tracks transactions with \$10 million to \$500 million in enterprise value. Increased valuations in the lower end of the middle market indicate a positive trend for the M&A market, suggesting confidence and potential for growth in transaction activity.



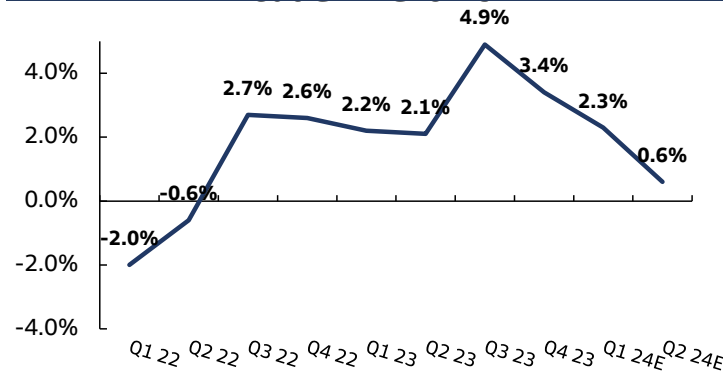
## Key Considerations and Takeaways for LMM Sellers

- Abundant capital available for deal making.** Based on data from S&P Global Market Intelligence and Preqin, global private equity dry powder reached an unprecedented \$2.59 trillion by the end of 2023. This surge occurred due to a sluggish year in dealmaking, which presented limited opportunities for firms to deploy the capital they had raised in previous years. Failure of PE firms to put this capital to work can lead to undesirable outcomes for these firms, such as lower investment returns, decreased management fees, and the prospect of having to return of capital to LPs.
- Stabilizing valuations in LMM M&A.** Although valuations have compressed for larger M&A transactions, valuations in the LMM have seen an increase in Q3 2023 over Q2 2023 levels. This could provide momentum for sellers sitting on the sidelines, waiting for M&A conditions to improve, to enter the market.
- Increasing investor focus on LMM companies.** Market uncertainty and the increased cost of debt has caused a significant pullback in large leveraged M&A transactions. Reluctant to conduct larger transactions that require leverage, investors have turned their attention to LMM companies. The presence of more investors vying for LMM companies may provide select LMM sellers with a competitive edge in an organized M&A process.
- Potential headwinds.** Headwinds include geopolitical concerns notably the ongoing wars in Ukraine and the Middle East and the upcoming U.S. presidential election. Along with the Fed decision to lower interest rates or not.

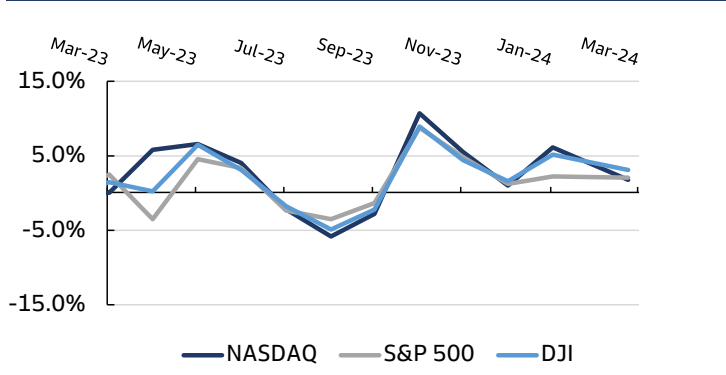


# U.S. ECONOMICS STATISTICS

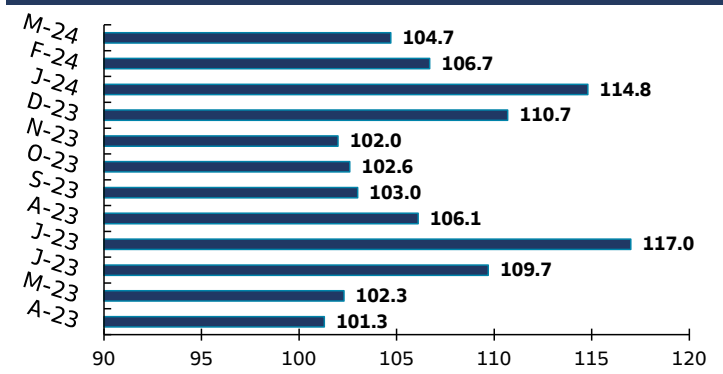
### Real GDP Growth



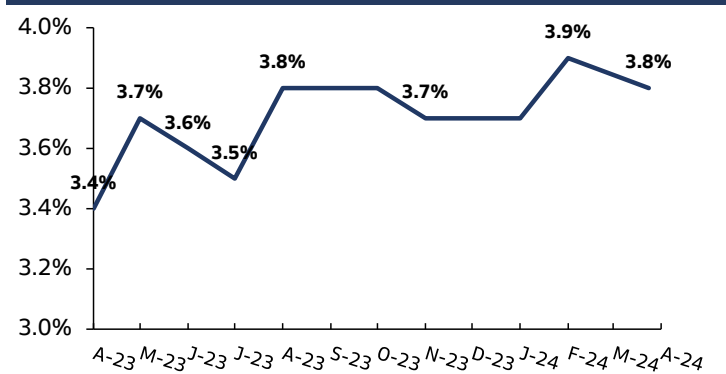
### Stock Index Performance



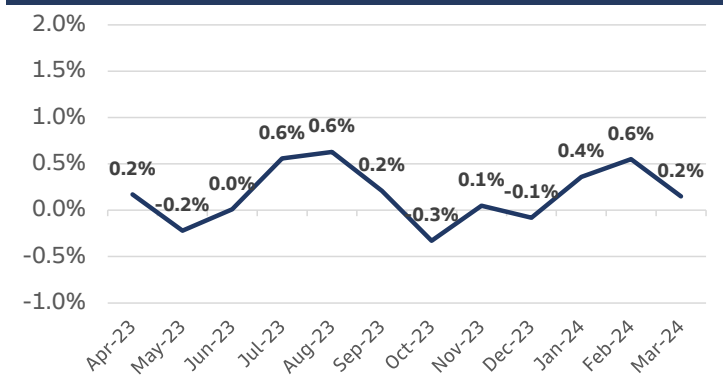
### Consumer Confidence Index



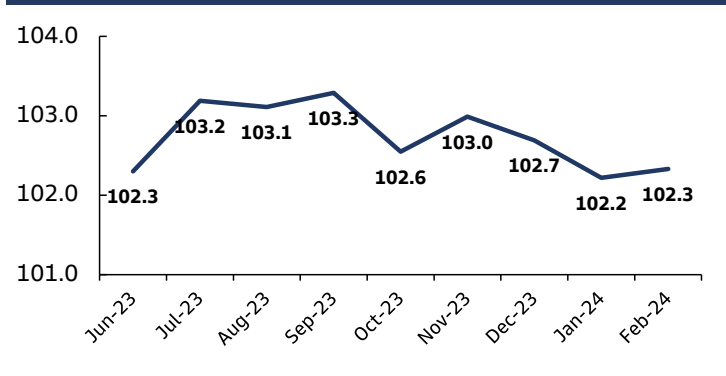
### Unemployment Rate



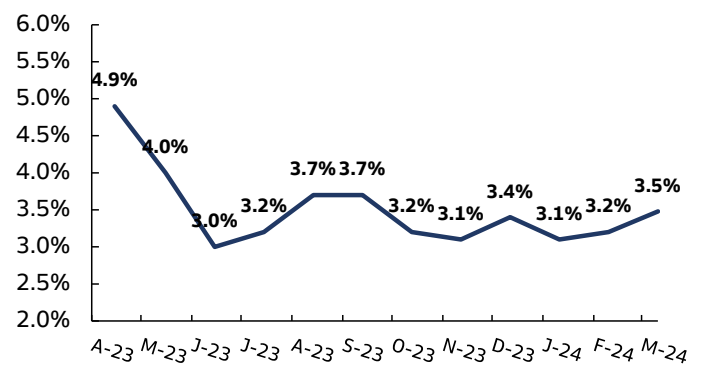
### Producer Price Index



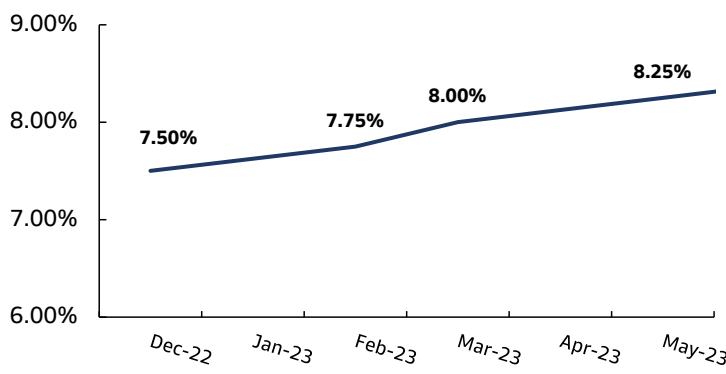
### Industrial Production Index



### YoY Consumer Price Index



### Prime Rate





## Fitness and Sporting Goods

In recent months, the fitness and sporting goods sector has experienced an uptick in mergers and acquisitions, showcasing its dynamic nature. Notable transactions include:

- Authentic Brands Group's acquisition of Boardriders;
- Ridefox's acquisition of Marucci Sports; and
- Sportech's buyout by Patrick Industries.

These strategic moves reflect companies' efforts to expand their product portfolios, enhance market presence, and seize emerging opportunities.

Moreover, there is a noticeable trend towards diversification and innovation in fitness equipment offerings. Examples include:

- Forme Life's acquisition of CLMBR; and

- The consolidation of Assault Fitness and RPM Training under FitLab.

Mergers such as Enda with NVH Studios and Pro-tec with Triple Eight Distribution highlight efforts to strengthen product development and market positioning.

Overall, these transactions signify a proactive approach by industry players to adapt to evolving consumer preferences, leverage synergies, and drive growth amidst increasing market competition.

### FITNESS & SPORTING GOODS: SELECT M&A TRANSACTIONS (TTM 3/31/2024)

Deal Date	Target	Acquirer	Enterprise value (\$M)	EV/LTM Rev.	EV/LTM EBITDA
02/27/24	RPM	FITLAB	N/A	N/A	N/A
02/27/24	ASSAULT FITNESS	FITLAB	N/A	N/A	N/A
02/02/24	CLMBR	FORME LIFE	\$16.9	N/A	N/A
02/02/24	enda	nvh studios	N/A	N/A	N/A
01/24/24	SPORTECH	PATRICK	315.0	1.2x	N/A
11/21/23	AUGUSTA SPORTSWEAR BRANDS	Platinum Equity	N/A	N/A	N/A
11/20/23	UNITED SPORTS BRANDS	Norwest Equity Partners	N/A	N/A	N/A
11/15/23	marucci	FOX	572.0	N/A	N/A
09/01/23	BOARDRIDERS	authentic AUTHENTIC BRANDS GROUP	1,250.0	N/A	N/A



## Fitness and Sporting Goods

### FITNESS & SPORTING GOODS MANUFACTURERS - PUBLIC COMPARABLES









Company Name	Share Price	% of 52 Wk High	Enterprise Value (EV)	LTM Results			LTM Valuation Multiples	
				Revenue	Gross Profit	EBITDA Margin %	EV/ Revenue	EV/ EBITDA
ACUSHNET COMPANY	\$65.95	94.1%	\$4,871.8	\$2,382.0	52.6%	14.5%	2.0x	14.1x
TOP GOLF CALLAWAY BRANDS	16.17	70.3%	6,648.0	4,284.8	61.9%	11.3%	1.6x	13.7x
CLARUS	6.75	64.7%	382.8	286.0	34.1%	0.1%	1.3x	NM
Columbia	81.18	88.6%	4,497.6	3,487.2	49.6%	10.6%	1.3x	12.1x
ESCALADE	13.75	62.5%	250.4	263.6	23.4%	8.9%	1.0x	10.7x
JOHNSON OUTDOORS	46.11	71.3%	418.1	624.2	37.5%	5.8%	0.7x	11.5x
lululemon	390.65	75.7%	48,384.4	9,619.3	58.3%	26.6%	5.0x	18.9x
NIKE	93.98	73.0%	143,919.2	51,542.0	44.0%	13.5%	2.8x	20.7x
PELOTON	4.29	35.6%	3,169.1	2,730.2	38.7%	NM	1.2x	NM
SKECHERS	61.26	94.0%	10,191.7	8,000.3	51.9%	12.3%	1.3x	10.4x
UNDER ARMOUR	7.38	77.0%	3,595.1	5,768.7	45.7%	7.6%	0.6x	8.2x

Share prices as of 04/01/2024  
Source: PitchBook

<b>Mean</b>	45.3%	11.1%	1.7x	13.4x
<b>Median</b>	45.7%	11.0%	1.3x	12.1x
<b>Harmonic Mean</b>	42.2%	0.7%	1.2x	12.4x



## PUBLICLY TRADED COMPARABLES - FITNESS &amp; SPORTING GOODS RETAILERS

Company Name	Share Price	% of 52 Wk High	Enterprise Value (EV)	LTM Results			LTM Valuation Multiples	
				Revenue	Gross Profit	EBITDA Margin %	EV/ Revenue	EV/ EBITDA
 Academy SPORTS+OUTDOORS	\$67.54	89.2%	\$6,374.1	\$6,159.3	34.3%	13.3%	1.0x	7.8x
 BIG 5 SPORTING GOODS	3.52	35.2%	347.0	884.7	32.3%	0.9%	0.4x	42.4x
 DICK'S SPORTING GOODS	224.86	100.0%	21,001.9	12,984.4	34.9%	13.6%	1.6x	11.9x
 Foot Locker	28.50	66.6%	5,339.1	8,168.0	27.8%	NM	0.7x	NM
 GENESCO	28.14	73.6%	811.5	2,324.6	47.3%	1.5%	0.3x	22.9x
 HIBBETT SPORTS	76.81	92.5%	1,249.2	1,728.9	33.8%	10.8%	0.7x	6.7x
 SPORTSMAN'S WAREHOUSE	3.11	35.1%	646.5	1,296.9	31.4%	2.8%	0.5x	18.1x
 vf	15.34	65.1%	12,318.3	10,820.5	52.2%	4.5%	1.1x	25.6x

Share prices as of 04/01/2024  
Source: PitchBook

<b>Mean</b>	37.1%	5.7%	0.8x	21.3x
<b>Median</b>	33.8%	3.6%	0.7x	20.5x
<b>Harmonic Mean</b>	35.5%	2.4%	0.6x	15.2x





## Natural & Organic Foods/Nutritional Supplements

Recent months have seen notable merger and acquisition activity in the natural and organic foods and nutritional supplements sector, reflecting the industry's strategic evolution and expansion. Major transactions include:

- Mars' acquisition of Kevin's Natural Foods;
- Pharmavite's purchase of Bonafide Health;
- Arcadia Consumer Healthcare's acquisition of Slomag;
- Monster Beverage's acquisition of Bang Energy; and
- Second Nature Brands' purchase of Sahale Snacks.



















These moves represent strategic efforts to bolster portfolios in healthy foods and supplements, as well as diversification and

consolidation efforts in energy drinks and healthy snacks segments.

Furthermore, investments by Doctor's Best, Bain Capital, and NOBULL in Viactiv, 1440 Foods, and TB12 Sports, respectively, underscore the sector's continued growth potential and strategic interest in expanding product offerings and market presence.











Overall, these transactions reflect a dynamic landscape driven by consumer demand for healthier options and active lifestyle choices, prompting companies to adapt and innovate to meet evolving market needs.

### HEALTHY FOODS & NUTRITIONAL SUPPLEMENTS: SELECT M&A TRANSACTIONS (TTM 3/31/2024)

Deal Date	Target	Acquirer	Enterprise value (\$M)	EV/LTM Rev.	EV/LTM EBITDA
01/30/24			N/A	N/A	N/A
01/30/24			\$17.2	N/A	N/A
01/10/24			480.0	N/A	N/A
12/12/23			N/A	N/A	N/A
11/30/23			425.0	N/A	N/A
11/01/23			34.0	0.7x	N/A
10/13/23			18.5	N/A	N/A
08/01/23			425.0	N/A	N/A
06/05/23			397.0	N/A	N/A



## PUBLICLY TRADED COMPARABLES - NATURAL &amp; ORGANIC FOODS

Company Name	Share Price	% of 52 Wk High	Enterprise Value (EV)	LTM Results			LTM Valuation Multiples	
				Revenue	Gross Profit	EBITDA Margin %	EV/ Revenue	EV/ EBITDA
 BEYOND MEAT	\$8.28	43.0%	\$1,562.2	\$343.4	NM	NM	4.5x	NM
 bellini <sup>brands</sup>	59.03	94.1%	8,478.8	1,734.5	32%	19.1%	4.9x	25.6x
 JOHN B. SANFILIPPO & SON, INC.	105.92	83.2%	1,272.8	998.1	22%	11.5%	1.3x	11.1x
 NATURAL GROCERS <sup>good4u</sup>	18.05	93.3%	778.8	1,161.9	29%	5.6%	0.7x	11.9x
 THE ORIGINAL OATLY!	1.13	43.1%	957.7	783.3	19%	NM	1.2x	NM
 Simply Good <sup>FOODS</sup>	34.03	79.1%	3,547.3	1,250.5	37%	18.5%	2.8x	15.3x
 SPROUTS FARMERS MARKET	64.48	98.4%	7,985.0	6,837.4	37%	9.0%	1.2x	13.0x
 HAIN CELESTIAL	7.86	42.9%	1,547.7	1,782.2	22%	NM	0.9x	NM
 unfi united natural foods	11.49	40.5%	4,328.9	30,251.0	13%	0.9%	0.1x	15.4x
 WHOLE EARTH BRANDS	4.83	99.6%	619.9	550.9	26%	6.8%	1.1x	16.5x

Share prices as of 04/01/2024  
Source: PitchBook

<b>Mean</b>	26.3%	10.2%	1.9x	15.5x
<b>Median</b>	26.1%	9.0%	1.2x	15.3x
<b>Harmonic Mean</b>	23.9%	4.1%	0.7x	14.6x



## PUBLICLY TRADED COMPARABLES - FITNESS NUTRITION &amp; SUPPLEMENTS

Company Name	Share Price	% of 52 Wk High	Enterprise Value (EV)	LTM Results			LTM Valuation Multiples	
				Revenue	Gross Profit	EBITDA Margin %	EV/ Revenue	EV/ EBITDA
BEACHBODY®	\$9.60	33.7%	\$65.1	\$527.1	61%	NM	0.1x	NM
HERBALIFE NUTRITION	10.05	51.6%	3,197.2	5,062.4	76%	9.3%	0.6x	6.8x
Medifast.	38.32	35.0%	289.5	1,072.1	72%	13.0%	0.3x	2.1x
NATURE'S SUNSHINE®	20.77	95.6%	328.9	445.3	72%	7.1%	0.7x	10.4x
NU SKIN.	13.83	33.3%	1,023.0	1,969.1	69%	6.3%	0.5x	8.3x
USANA HEALTH SCIENCES	48.50	69.7%	610.8	921.0	81%	12.3%	0.7x	5.4x
weight watchers	1.85	13.9%	1,526.7	889.6	60%	8.4%	1.7x	20.4x

Share prices as of 04/10/2024  
Source: PitchBook

<b>Mean</b>	71.7%	9.4%	0.8x	8.9x
<b>Median</b>	72.2%	8.8%	0.6x	7.6x
<b>Harmonic Mean</b>	71.0%	8.7%	0.6x	5.6x



## Fitness & Sports Technology

In recent mergers and acquisitions within the Fitness and Sports Technology sector, a notable trend towards digital innovation and software integration has emerged:

- Revelyst's acquisition of PinSeeker underscores the rising demand for virtual golf software.
- Shotzoom's integration into Golf Genius Software signifies a shift towards digital coaching platforms in the golfing community, reflecting a broader movement towards technology-driven solutions in sports training and performance enhancement.

We are also seeing consolidation and diversification in club management and fitness streaming platforms. Notable transactions include:

- Jonas Software's acquisitions of Club OS and ASF Payment Solutions highlight the

















consolidation of club management software solutions in the fitness industry.

- Athletifreak's acquisition of Homebody Live Fitness indicates the increasing popularity of fitness streaming platforms, addressing the growing demand for at-home workout solutions.

Additionally:



- Human Powered Health's acquisition of Humango reflects a focus on AI-based workout planning, suggesting a shift towards personalized fitness experiences.
- Lastly, Golf Genius Software's acquisition of ThrivSports showcases the integration of sports coaching apps into comprehensive sports management platforms, demonstrating a holistic approach to sports technology innovation.

### FITNESS & SPORT TECHNOLOGY: SELECT M&A TRANSACTIONS (TTM 3/31/2024)

Deal Date	Target	Acquirer	Enterprise value (\$M)	EV/LTM Rev.	EV/LTM EBITDA
03/25/24		 REVELYST™	N/A	N/A	N/A
03/13/24		 JONAS™ Software for Life	N/A	N/A	N/A
03/13/24		 JONAS™ Software for Life	N/A	N/A	N/A
02/13/24		 Golf Genius™	N/A	N/A	N/A
12/14/23		 teamsNAP	N/A	N/A	N/A
8/30/23		 Golf Genius™	N/A	N/A	N/A
07/19/23		 Human Powered Health	N/A	N/A	N/A
06/01/23		 ATHLETIFREAK	N/A	N/A	N/A



## PUBLICLY TRADED COMPARABLES - FITNESS TECHNOLOGY &amp; WEARABLES

Company Name	Share Price	% of 52 Wk High	Enterprise Value (EV)	LTM Results			LTM Valuation Multiples	
				Revenue	Gross Profit	EBITDA Margin %	EV/ Revenue	EV/ EBITDA
	\$171.48	85.9%	\$2,682,913.8	\$385,706.0	45%	33.7%	7.0x	20.7x
<b>GARMIN</b>	148.87	99.6%	26,694.9	5,228.3	57%	24.9%	5.1x	20.5x
<b>Alphabet</b>	152.26	98.1%	1,801,643.1	307,394.0	57%	30.6%	5.9x	19.1x
	2.23	44.2%	216.4	1,005.5	32%	NM	0.2x	NM

Share prices as of 04/01/2024  
Source: PitchBook

<b>Mean</b>	47.8%	29.7%	4.5x	20.1x
<b>Median</b>	50.8%	30.6%	5.5x	20.5x
<b>Harmonic Mean</b>	45.3%	29.3%	0.8x	20.1x



## Fitness & Wellness Facilities

In the fitness and wellness facilities sector, recent mergers and acquisitions reflect a diverse landscape of strategic expansions and consolidations. Notable transactions include:

- iLoveKickboxing acquisition by 9Round Kickboxing Fitness, signaling consolidation within the boutique fitness club niche focused on kickboxing.
- Aspen Athletic Clubs' acquisition by Fitness Holdings and PF Baseline Fitness' acquisition by Oxford Financial Group, highlighting a trend towards consolidation of regional fitness club chains, demonstrating efforts to strengthen market presence and operational efficiencies.
- IMG Academy's acquisition by BPEA EQT/Weatherford Capital for \$1.25 billion, underscoring a strategic investment in

sports training academies, emphasizing the growing importance of specialized training facilities.

- Big Shots Golf's Acquisition by TopGolf Callaway, representing a strategic move towards consolidation of off-course golf facilities within the recreational sports sector.

Moreover, other notable acquisitions, including the Atlantic Club by Genesis Health Clubs, CityRow by Waterrower, and Pro Club by The Bay Club Company, demonstrate a strategic response to changing trends and preferences within the fitness and wellness sector, indicating a concerted effort by companies to stay competitive and meet the evolving needs of their customer base.

### FITNESS & WELLNESS FACILITIES: SELECT M&A TRANSACTIONS (TTM 3/31/2024)

Deal Date	Target	Acquirer	Enterprise value (\$M)	EV/LTM Rev.	EV/LTM EBITDA
03/06/24	I LOVE KICKBOXING	9ROUND KICKBOXING FITNESS	N/A	N/A	N/A
02/02/24	PLANET FITNESS    BASELINE FITNESS	OXFORD FINANCIAL GROUP, LTD.	N/A	N/A	N/A
01/25/24	THE ATLANTIC CLUB	GENESIS HEALTH CLUBS	N/A	N/A	N/A
01/24/24	CITYROW	WaterRower	N/A	N/A	N/A
12/04/23	PRO CLUB	Bay Club	N/A	N/A	N/A
11/14/23	LF	bodybuzz EMS workouts	N/A	N/A	N/A
11/01/23	BIGSHOTS GOLF	TOPGOLF CALLAWAY BRANDS	\$29.0	N/A	N/A
08/07/23	ASPEN ATHLETIC CLUBS	Fitness Holdings Northeast, LLC	N/A	N/A	N/A
06/28/23	IMG ACADEMY	BPEA EQT    WEATHERFORD CAPITAL	1,250.0	15.8x	N/A



## PUBLICLY TRADED COMPARABLES - FITNESS &amp; WELLNESS FACILITIES

Company Name	Share Price	% of 52 Wk High	Enterprise Value (EV)	LTM Results			LTM Valuation Multiples	
				Revenue	Gross Profit	EBITDA Margin %	EV/ Revenue	EV/ EBITDA
LIFE TIME	\$15.52	69.3%	\$7,283.4	\$2,216.6	47%	21.2%	3.3x	15.5x
planet fitness	62.63	74.1%	7,466.1	1,071.3	52%	39.7%	7.0x	17.5x
ONE SPA WORLD	13.23	87.5%	1,470.9	794.0	16%	4.9%	1.9x	38.1x
XPONENTIAL FITNESS	16.54	49.3%	927.4	318.7	70%	20.8%	2.9x	14.0x























Share prices as of 04/01/2024  
Source: PitchBook

<b>Mean</b>	45.9%	21.8%	3.9x	23.2x
<b>Median</b>	52.0%	20.8%	2.9x	17.5x
<b>Harmonic Mean</b>	31.2%	10.8%	2.9x	19.4x



## NUMA WAYNE CAPITAL ADVISORS' TRACK RECORD

NUMA WAYNE has represented numerous companies in various industry verticals. Our advisory work has included multiple industries and involved companies of diverse specialties, many of which sell in both the public- and private-sector markets.

 <p><b>FINANCIAL ADVISORY</b></p> <p>Advisor to Company</p>	<p><b>nexersys™</b></p> <p><b>FINANCIAL ADVISORY</b></p> <p>Advisor to Company</p>	 <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	 <p><b>VALUATION</b></p> <p>Advisor to Company</p>
 <p><b>VALUATION</b></p> <p>Advisor to Company</p>	 <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	 <p><b>has licensed certain assets to</b></p>  <p>Advisor to Seller</p>	 <p><b>has been acquired by</b></p> <p>American Plasma Inc.</p> <p>Advisor to Seller</p>
 <p><b>FINANCIAL ADVISORY</b></p> <p>Advisor to Company</p>	 <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	<p><b>audacity</b></p> <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	 <p><b>has been acquired by</b></p> <p>Best Form Industries</p> <p>Advisor to Seller</p>
 <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	 <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	 <p><b>has been acquired by</b></p>  <p>Advisor to Seller</p>	 <p><b>CAPITAL RAISE</b></p> <p>Advisor to Company</p>