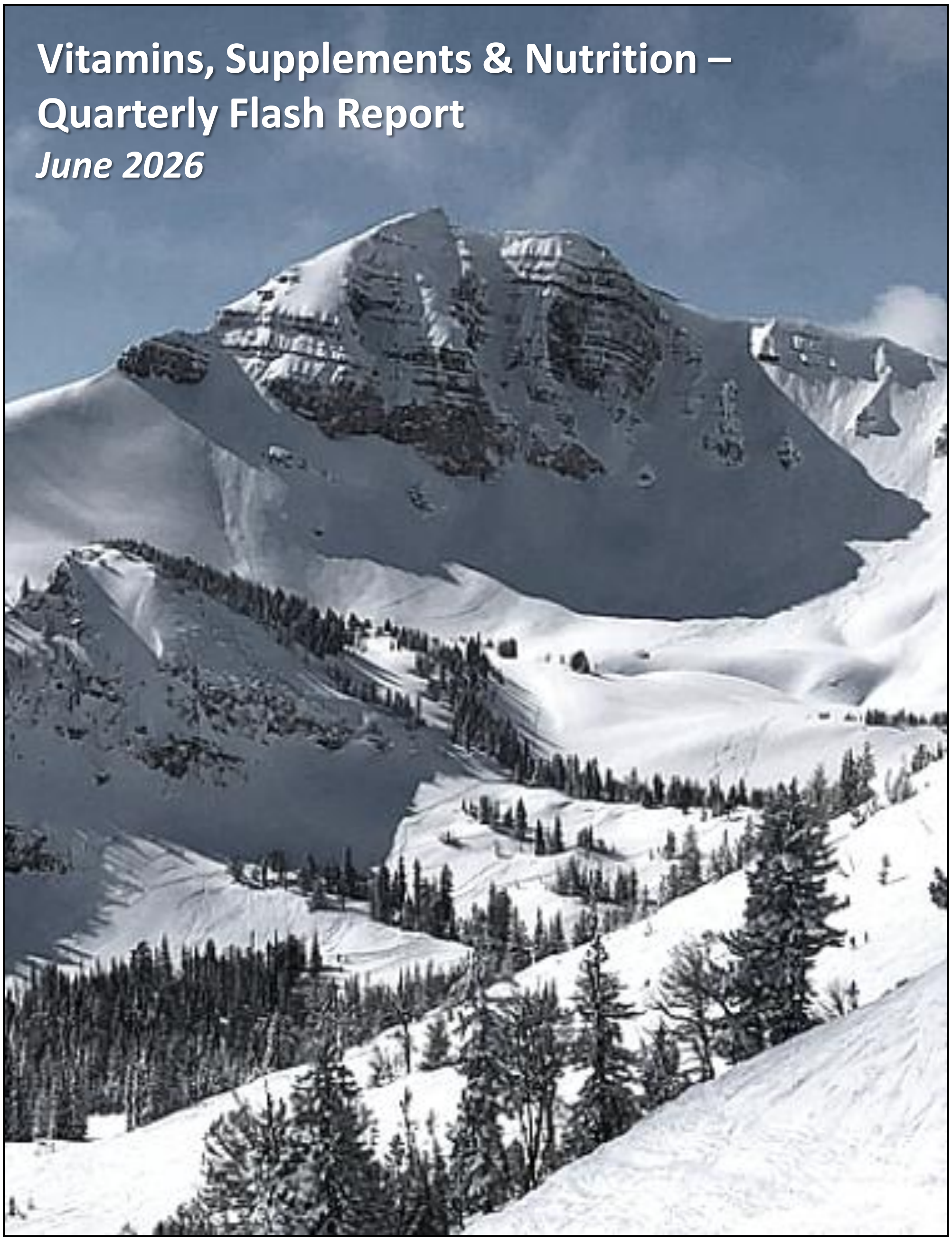
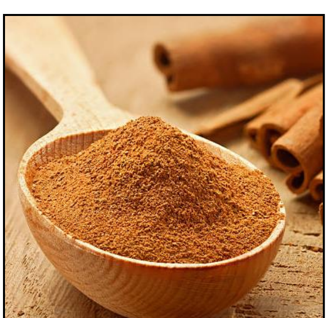
Cody Peak

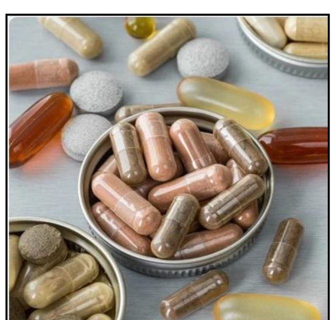
Strategic & Capital Advisory Services for Middle Market Consumer Companies

Vitamins, Supplements & Nutrition – Quarterly Flash Report

June 2026

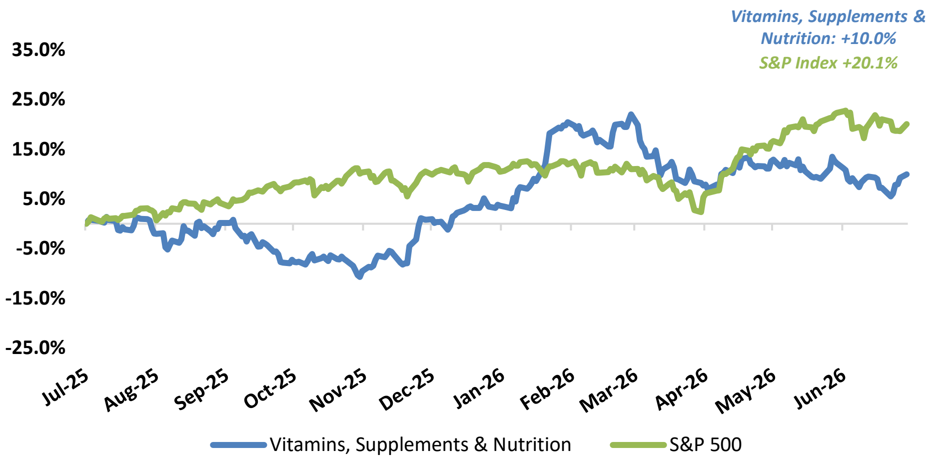






PUBLIC MARKET OVERVIEW

Public Stock Performance – 12 Months Ending June 30, 2026



- Vitamin, supplement & nutrition stocks fell in June 2026 and lagged the S&P 500's ~15% Q2 rally, trailing the index by ~10% over the trailing twelve months
- Industry growth carried into 2026, underpinned by consumer health awareness and functional nutrition demand
- Strategics continue to prune non-core brands, incl. Church & Dwight's sale of VitaFusion and L'il Critters (closed Dec 2025)

Individual Public Stock Performance – 12 Months Ending June 30, 2026

-77.7% — bellring brands

Q2 FY26 net sales +2% to $599M; EPS missed on an inventory charge and freight / promo costs. FY26 guidance cut; external CEO search underway ahead of Davenport's retirement.

90.5% — glanbia

Q1 2026 LFL revenue +7.2%, led by Optimum Nutrition (+18.8%). Raised FY26 adj. EPS outlook to upper end of 7–11% range; €100M buyback progressing.

52.6% — Herbalife

Q1 2026 net sales +7.8% to $1.3B; raised FY26 guidance. Bioniq acquisition closing in Q2; personalized supplement rollout began in Europe in June, U.S. in July.

13.0% — Jamieson NATURAL SOURCES | SINCE 1922

Q1 2026 consolidated revenue +16% with China +55%; reaffirmed FY26 guidance. Refinanced credit facilities in May, upsized to $800M through 2031, supporting M&A.

65.3% — TopGum

Completed acquisition of PLD's U.S. gummy operations in May (up to $35M). Q1 revenue +85% to $31.9M; guides H2 2026 annualized run rate above $145M.

Trailing 12-month Public Valuation Multiples - 12 Months Ending June 30, 2026

Market Data (Given in $Millions)

			Price Performance		Equity	Firm	EV / LTM		EBITDA
Company ($ mm)	**Ticker**	**06/30/26**	**LTM**	**06/30/25**	**Value**	**Value**	**Sales**	**EBITDA**	**Margin**
Nutraceuticals									
BellRing Brands, Inc.	BRBR	$12.94	-77.7%	57.93	$1,505	$2,657	1.1x	7.0x	16.4%
BioGaia AB	BIOG B	12.03	7.4%	11.21	1,217	1,126	6.9x	24.1x	28.6%
Church & Dwight Co., Inc.	CHD	96.88	0.8%	96.11	22,955	24,657	4.0x	17.7x	22.5%
Glanbia PLC	GL9	27.93	90.5%	14.66	6,751	7,385	1.9x	14.8x	12.6%
Haleon plc	HLN	4.61	-10.3%	5.14	40,586	50,561	3.5x	13.5x	25.7%
Herbalife Ltd.	HLF	13.15	52.6%	8.62	1,363	3,102	0.6x	4.6x	13.2%
Jamieson Laboratories, Ltd.	JWEL	29.33	13.0%	25.96	1,217	1,541	2.5x	14.0x	17.9%
Kenvue Inc.	KVUE	19.11	-8.7%	20.93	36,691	44,418	2.9x	12.2x	23.8%
TopGum Industries, Ltd.	TPGM	4.15	65.3%	2.51	545	586	5.1x	31.6x	16.0%
Unilever PLC	ULVR	60.00	-7.6%	64.92	129,212	157,874	2.8x	12.3x	22.6%
Average			12.5%				3.1x	15.2x	19.9%
Median			4.1%				2.8x	13.8x	20.2%

M&A MARKET OVERVIEW – RECENT DEAL ACTIVITY

Date	Target	Acquirer	Target Description / Transaction Type
6/1/26	proteinworks	Groupe Lactalis	The French dairy corporation Lactalis Group completed the acquisition of the UK-based active nutrition brand Protein Works. **Strategic acquisition for Lactalis Group**
6/1/26	Nutra Blend	Applied Nutrition	The UK-based Applied Nutrition acquired the US sports nutrition manufacturer Nutrablend Group for $16 million. The deal establishes a major North American manufacturing hub for Applied Nutrition in the Buffalo area of New York. **Strategic acquisition for Applied Nutrition**
5/5/26	PL Developments	TopGum	TopGum completed the acquisition of P&L Development's U.S. gummy operations for $10m cash, $8m stock and up to $17m in contingent consideration. The deal gives TopGum its first U.S. manufacturing facility, built to FDA pharmaceutical standards. **Strategic acquisition for TopGum Industries**
5/3/26	Weider Global Nutrition	Sunway	SunWay Biotech (subsidiary of Bora Group) acquired Phoenix-based sports nutrition brand Weider Global Nutrition for up to $62M. **Strategic acquisition for SunWay Biotech**
4/9/26	grüns	Unilever	Grüns is the leading U.S. greens-supplement (functional gummy VMS) brand, founded 2023, scaled to ~$300M annual revenue across 7,000+ retail doors. Valued at $1.2B. **Strategic acquisition for Unilever valuing Gruns at ~4x TTM revenue**
3/26/26	bioniq	Herbalife	Herbalife acquired substantially all assets of Bioniq for $55M base (paid over 5 yrs) plus up to $95M in contingent payments. **Strategic acquisition for Herbalife**
3/17/26	Soma Labs	Icelandirect New Heritage Capital	Icelandirect, a portfolio company of New Heritage Capital, acquired SOMA LABS, a New Jersey-based supplement manufacturer specializing in solid dosage form production. ***Add-on acquisition for New Heritage Capital's portfolio company Icelandirect***
3/4/26	NP Nutra	Monterey Bay Herb Co Frontenac	Monterey Bay Herb Co, a leading supplier of herbs, botanicals, teas, and ingredients, acquired NP Nutra, a supplier of specialty nutraceutical ingredients and botanical extracts. ***Add-on acquisition for Frontenac's portfolio company Monterey Bay Herb Co.***
2/18/26	Western Botanicals	Riverside	Western Botanicals is a vitamins, minerals, and supplement CDMO operating out of 3 facilities with over 140,000 sq. ft. of manufacturing, packaging & warehouse space in Utah. ***Standalone platform acquisition for The Riverside Company***
2/3/26	ils	Edgehill Management	ILS is a manufacturer of gummy supplements operating out of 130,000 sq. ft. facility in McKinney, Texas. ILS was created in 2022 with capital from Rosewood & Catalina Capital. ***Standalone platform acquisition for Edgehill Management***
1/22/26	Symprove	Metagenics Gryphon Investors	Symprove is UK's leading probiotic brand focused on liquid probiotics. The acquisition expands Metagenics presence in the UK with a brand growing at a 5-year CAGR of 30%. ***Add-on acquisition for Gryphon Investor's portfolio company Metagenics***
12/16/25	Better Being Co. Wellness Brands	Snapdragon Capital Partners	Better Being is a manufacturer, marketer and distributor of branded supplements and personal care products. HGC sold its remaining stake as part of the transaction. ***Standalone platform acquisition for Snapdragon Capital***
12/9/25	vitafusion Lil Critters	PipingRock	Church & Dwight divested its VitaFusion and Lil Critters brands, which were acquired by Piping Rock Health Products. This follows Piping Rock's acquisition of Clorox's Better Health VMS business in 2024. ***Strategic tuck-in acquisition for Piping Rock Health Products***

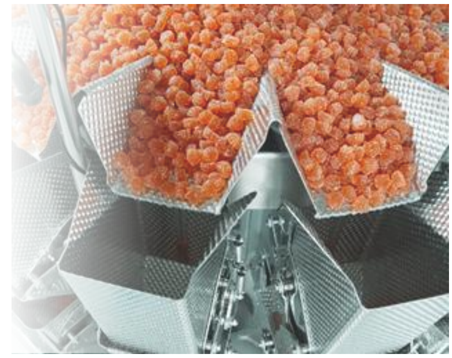
CODY PEAK - VITAMINS, SUPPLEMENTS & NUTRITION RELEVANT TRANSACTION EXPERTISE

SELL SIDE TRANSACTIONS

ISLAND ABBEY NUTRITIONALS™

Acquired by

TopGum



Leading Formulator and Manufacturer of Gummy VMS Products

BONAFIDE PROVISIONS

Acquired by

Undisclosed Strategic Acquirer

Leading Authentic, Clean-Label Bone Broth Brand

abelei flavors

Acquired by

T. HASEGAWA

Flavor Development for Food, Beverage & Pharmaceuticals

Mission flavors & fragrances, inc.

Acquired by

T. HASEGAWA

Developer of Custom Flavor Solutions for Food & Beverage

drSmoothie

Acquired by

bevolution group

Producer & Distributor of Smoothie Bases

About Cody Peak Advisors

We founded Cody Peak to bring senior level strategic advice to lower middle market food, beverage and consumer companies valued between $20 million and $400 million. Our dedicated sector focus stems from our strong personal interest in and passion for consumer businesses. This provides us with the drive to continually discover new trends, products, brands and categories. We firmly believe clients significantly benefit from advisors who are experts in and enthusiasts for their industries.

Our deep sector knowledge/relationships and best-in-class execution has not only enabled us to generate great outcomes for our clients, but also work with some incredible companies and entrepreneurs along the way. We have worked together for almost 20 years, and we are excited to continue the journey as innovation and ever-changing consumer trends continually reshape our industry.

Robert J. Parzick
Managing Director

Jacques A. Perrone
Managing Director

Cody Peak provides independent advice for:

Sell-side transactions for family and founder owned companies	Buy-side transactions for private equity firms and private / public companies	Transaction planning with an eye towards value creation

Company & Transaction Parameters

Company revenues between $20 million and $1 billion	Company EBITDA of $3 million or greater	Transaction values between $20 million and $400 million

Our Deal Experience

$11+ Billion in Aggregate Enterprise Value	80+ Completed Transactions

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