



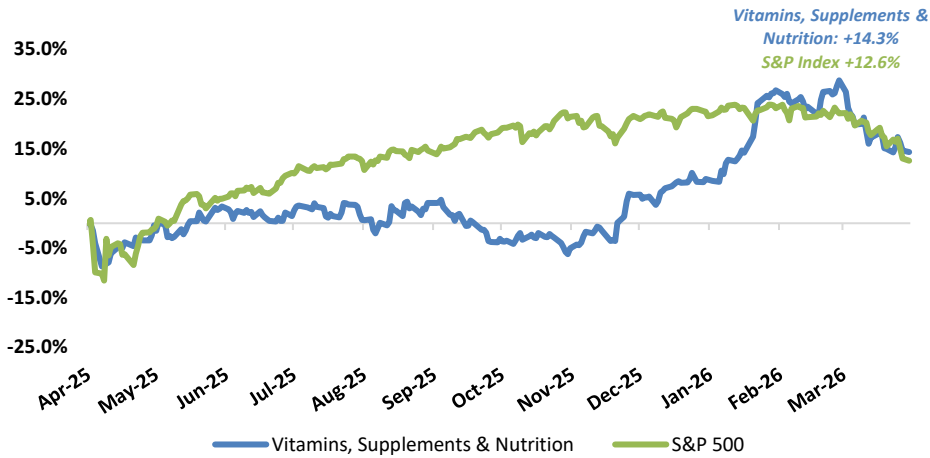
Vitamins, Supplements & Nutrition – Quarterly Flash Report *March 2026*





PUBLIC MARKET OVERVIEW

Public Stock Performance – 12 Months Ending March 31, 2026



- Vitamin, supplement & nutrition stocks outperformed the S&P 500 index by ~2% in March 2026
- The industry experienced steady growth in 2025, underpinned by growth in consumer health awareness and functional nutrition demand
- Large strategic companies have been pruning non-core brands, including Church & Dwight's divestiture of the VitaFusion and L'il Critters brands

Individual Public Stock Performance – 12 Months Ending March 31, 2026

-78.4%



Securities class action ongoing (lead plaintiff deadline Mar 23, 2026). Q1 FY26 net sales \$537M (+1% y/y); CEO Davenport announced retirement.

76.4%



FY25 revenue +2.3% to \$3.9B; EBITDA margin compressed 390bps from record whey costs. Optimum Nutrition posted double-digit volume growth in H2.

70.6%



FY25 net sales returned to growth; Cristiano Ronaldo invested \$7.5M for 10% stake in Pro2col platform; U.S. commercialization set for July 2026.

15.7%



FY25 consolidated revenue +12%, branded +16%. China standout with +56% full-year growth. Guides 2026 revenue CAD 895–935M, targeting path to CAD 1B.

107.8%






















Completed Island Abbey acquisition (Apr 2025). Signed LOI in Jan 2026 to acquire U.S. pharma-grade gummy operations for \$25M.

Trailing 12-month Public Valuation Multiples - 12 Months Ending March 31, 2026

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/26	Price Performance		Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM	03/31/25			Sales	EBITDA	
Nutraceuticals									
BellRing Brands, Inc.	BRBR	\$16.09	-78.4%	74.46	\$1,887	\$3,007	1.3x	6.7x	19.2%
BioGaia AB	BIOG B	12.48	13.5%	11.00	1,262	1,175	7.5x	26.4x	28.4%
Church & Dwight Co., Inc.	CHD	93.32	-15.2%	110.09	22,105	23,901	3.9x	16.5x	23.3%
Glanbia PLC	GL9	19.42	76.4%	11.01	4,693	5,328	1.4x	10.7x	12.6%
Haleon plc	HLN	4.92	-2.7%	5.06	43,913	53,888	3.7x	14.4x	25.7%
Herbalife Ltd.	HLF	14.72	70.6%	8.63	1,522	3,359	0.7x	5.0x	13.4%
Jamieson Laboratories, Ltd.	JWEL	24.70	15.7%	21.34	1,019	1,324	2.3x	13.6x	16.6%
Kenvue Inc.	KVUE	17.24	-28.1%	23.98	33,044	40,656	2.7x	11.8x	22.7%
TopGum Industries, Ltd.	TPGM	4.79	107.8%	2.31	620	639	6.3x	36.8x	17.2%
Unilever PLC	ULVR	55.31	-13.3%	63.78	120,760	149,422	2.6x	11.6x	22.6%
Average			14.6%				3.2x	15.4x	20.2%
Median			5.4%				2.7x	12.7x	20.9%

M&A MARKET OVERVIEW – RECENT DEAL ACTIVITY

Date	Target	Acquirer	Target Description / Transaction Type
3/17/26		 	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		 	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 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 Riverside Companies
2/3/26			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 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 Gyphon Capital's portfolio company Metagenics
12/16/25			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	 		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 ANJAC Health & Beauty
11/12/25			PharmaLinea is a private label supplement manufacturer. The acquisition increases ANJAC's total portfolio to 17 companies across health, beauty, personal care and supplements. Strategic tuck-in acquisition for ANJAC Health & Beauty
9/9/25			Nutrabolt invested \$160 million into Bloom Nutrition for a majority stake in the Company. This follows Nutrabolt's initial \$50m investment for 20% ownership in 2024. Strategic majority investment for Nutrabolt
4/1/25		 	Raw Nutrition sold a majority stake in the business to CVC Capital's The Quality Group. Raw Nutrition expands The Quality Group's portfolio of brands, which consist of ESN and More Nutrition. Add-on acquisition for CVC's portfolio company The Quality Group
1/31/25			Island Abbey is a leading formulator and manufacturer of gummy VMS products for large CPG customers and emerging brands. The acquisition strengthens TopGum's gummy capabilities in North America. Strategic tuck-in acquisition for TopGum Industries
1/14/25		 	Metabolic Maintenance is a producer of hypoallergenic nutritional supplements and expands Allergy Research Group's product portfolio. Add-on acquisition for WM Partner's company Allergy Research Group



CODY PEAK - VITAMINS, SUPPLEMENTS & NUTRITION RELEVANT TRANSACTION EXPERTISE

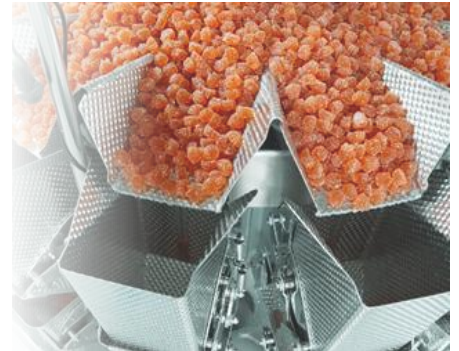


SELL SIDE TRANSACTIONS



ISLAND ABBEY
NUTRITIONALS™

Acquired by



Leading Formulator and Manufacturer of Gummy VMS Products



Acquired by

Undisclosed
Strategic
Acquirer



Acquired by



Leading Authentic, Clean-Label
Bone Broth Brand

Flavor Development for Food,
Beverage & Pharmaceuticals



Acquired by



Acquired by



Developer of Custom Flavor
Solutions for Food & Beverage

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.

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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
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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
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Our Deal Experience



\$11+ Billion in Aggregate Enterprise Value



80+ Completed Transactions