



MERIDIAN CAPITAL

## Nutrition & Supplements

### *M&A Market Snapshot*

MERIDIAN CAPITAL'S CONSUMER  
INDUSTRY TEAM

*- FALL 2025 -*



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### Overview

Meridian Capital's Consumer team has extensive transaction experience in the Nutrition & Supplements sector. The coverage team possesses deep industry relationships with the leading strategic and financial acquirers in the space and is up-to-date on the latest sector trends and considerations. Their knowledge and appreciation for the sector is a key pillar of the practice and continues to benefit our clients today.



# Sector At A Glance

## Sector Overview & Trends

- M&A activity decreased in 2025 compared to recent years as investors and buyers cautiously evaluated impacts from macro consumer behavior and the effect of tariffs on internationally sourced product
- Consumers are moving away from generic, one-size-fits-all supplements towards personalized, customized regimens that are increasingly targeting gut and microbiome, sleep, and cognitive health
- With increasing awareness of mental health, a new, highly accessible category of supplements is emerging that is focused on cognitive and emotional well-being
- Protein continues to expand beyond its traditional athlete nutrition audience to become a dominant, multi-purpose ingredient for general health, GLP-1 nutrition programs, and convenience with a steady stream of alternative forms emerging (clear protein, energy and protein hybrids, etc.)



Received Growth Investment From



**Bloom Nutrition** is a producer of supplements and superfoods, including collagen, whey protein, greens, superfoods, pre-workout, plant-based proteins, and more.

A significant stake in the Company was acquired by **Nutrabolt (Keurig Dr. Pepper)** in September of 2025 for **\$110M**



Acquired By

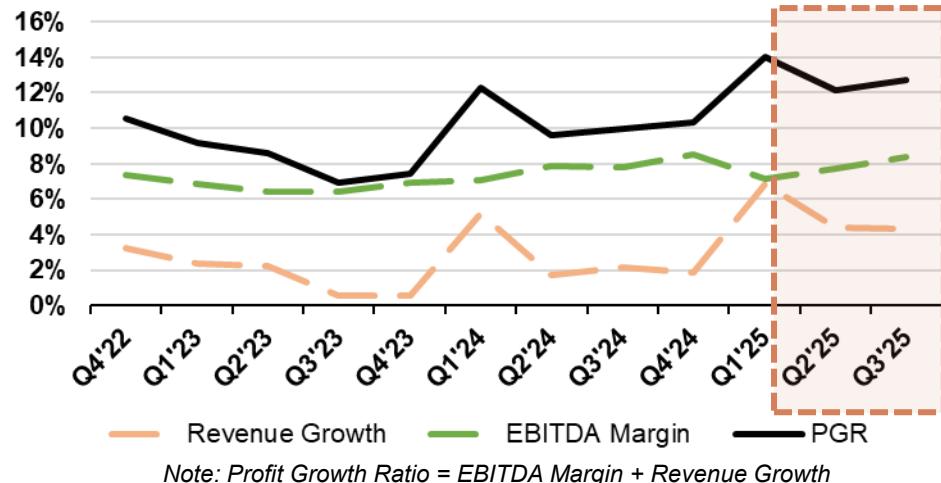


**Irwin Naturals** is a manufacturer of vitamins and dietary supplements using liquid soft-gel formations. The Company offers a wide range of targeted health products.

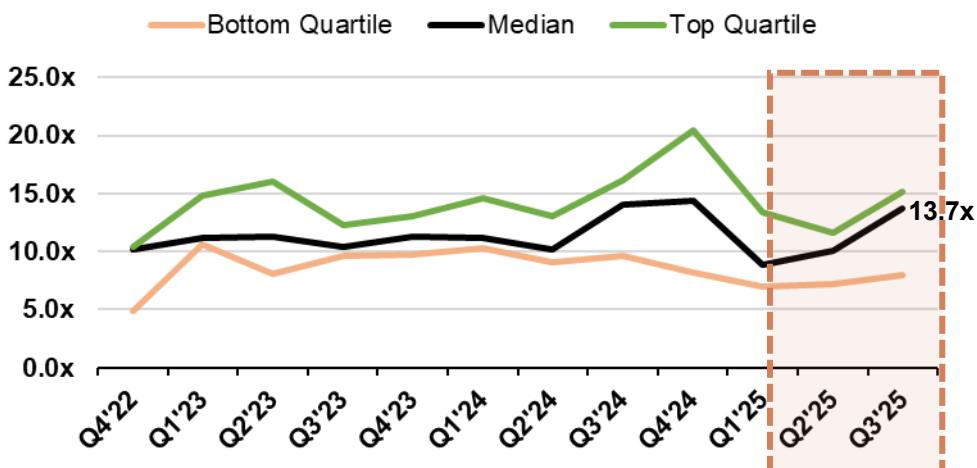
The Company was acquired by **FitLife Brands (NAS: FTLF)** in August 2025 for **\$43M (5.5x EV / EBITDA, 0.6x EV / Revenue)**.

## Performance Metrics Over Time

### Profit Growth Ratio (PGR) – Public Companies



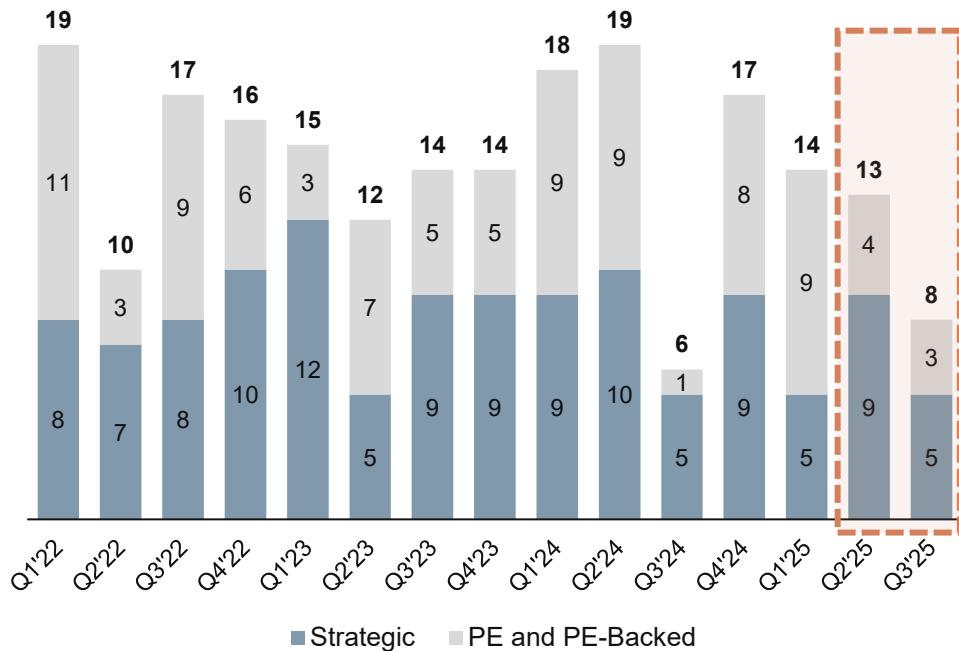
### EV / EBITDA Multiple – Public Companies





# Nutrition & Supplements M&A Trends

## Breakdown of M&A Deals by Quarter



## Highly Acquisitive Players

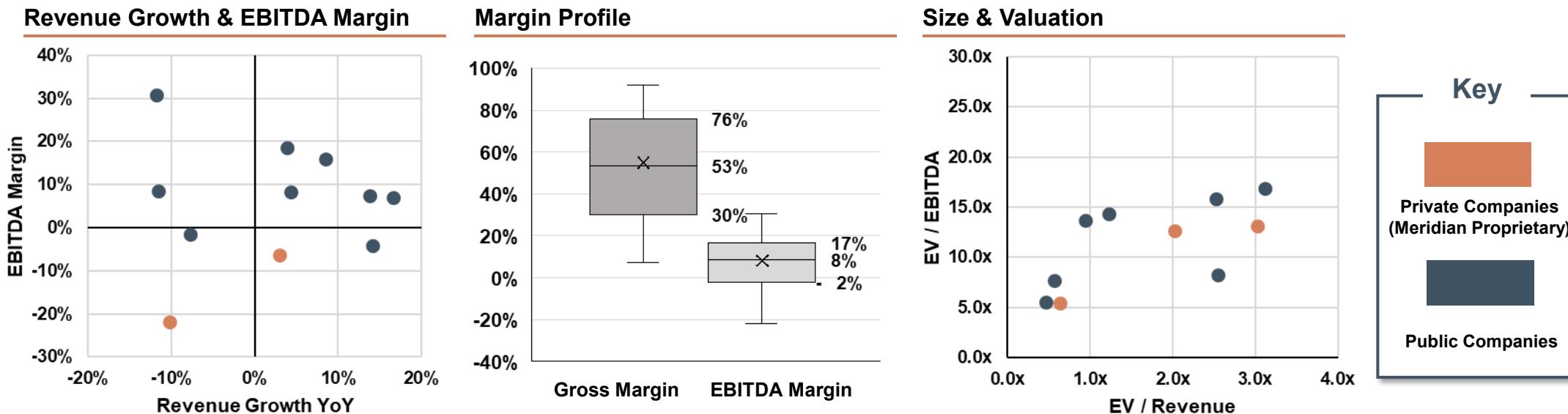


## Recent M&A Transactions

Date	Target	Acquirer	Target Description
Sep-25	Bloom Nutrition	Nutrabolt (Keurig Dr Pepper)	Provider of athletic supplements
Aug-25	Irwin Naturals	FitLife Brands (NAS: FTLF)	Provider of dietary supplements
Jun-25	Autumn DNA	DirectMeds	Provider of custom supplement packs
May-25	Get Healthy	Undisclosed	Retailer of athletic supplements
Apr-25	Amino Innovations	Pangea Natural Foods (CNQ: PNGA)	Provider of dietary supplements
Apr-25	Peak and Valley	Wellkasa	Provider of herbal supplements
Apr-25	Alani Nu	Celsius Holdings (NAS: CELH)	Provider of health and fitness supplements
Apr-25	Get Raw Nutrition	The Quality Group (CVC Capital)	Provider of sports nutrition supplements
Mar-25	8Greens	Grove Collaborative (NYS: GROV)	Provider of nutritional supplements
Feb-25	Rootine	Rhodium	Provider of hydrating health supplements
Feb-25	Nature's Formulary	Sami-Sabinsa Group	Provider of dietary supplements and personal care products
Feb-25	EyePromise	Physician Recommended Nutriceuticals	Provider of nutritional supplements
Jan-25	BioNutritional Research Group	Ferrero International	Provider of protein-based food products
Jan-25	RuckPack	C&H Precision	Provider of nutritional supplements
Jan-25	Metabolic Maintenance	WM Partners	Provider of nutritional supplements
Jan-25	Ancient Nutrition	Nutrisystem (Flexstone Partners)	Provider of bone broth protein supplements
Jan-25	CanPrev	Apotex (SK Capital Partners)	Provider of wellness and fitness supplements



# Nutrition & Supplements Financial Profiles



(\$US in millions) As of 10/1/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	LTM Revenue Growth	52-Week Price Change
			Rev	EBITDA	Rev	EBITDA			
<b>Supplements &amp; Nutrition</b>									
Monster Beverage	\$65,841	\$63,768	\$7,659	\$2,091	8.3x	30.5x	27.3%	3.7%	32.4%
Celsius Holdings	\$14,823	\$15,895	\$1,666	\$192	9.5x	NM	11.5%	11.9%	88.8%
BellRing Brands	\$4,564	\$5,530	\$2,169	\$386	2.5x	14.3x	17.8%	16.4%	-40.0%
Glanbia	\$3,898	\$4,659	\$3,951	\$339	1.2x	13.8x	8.6%	-11.6%	-2.5%
Herbalife Nutrition	\$885	\$2,916	\$4,929	\$610	0.6x	4.8x	12.4%	-2.2%	25.8%
Simply Good Foods	\$2,495	\$2,646	\$1,458	\$245	1.8x	10.8x	16.8%	14.2%	-26.5%
THG (Altrincham)	\$660	\$1,284	\$2,180	(\$0)	0.6x	NM	0.0%	-1.5%	-28.9%
The Hain Celestial Group	\$141	\$866	\$1,560	(\$418)	0.6x	NM	-26.8%	-10.2%	-82.5%
Nu Skin Enterprises	\$594	\$640	\$1,626	\$205	0.4x	3.1x	12.6%	-11.8%	74.8%
USANA Health Sciences	\$498	\$401	\$899	\$90	0.4x	4.5x	10.0%	2.8%	-25.1%
Nature's Sunshine Products	\$274	\$215	\$461	\$38	0.5x	5.6x	8.3%	4.3%	18.1%
FitLife Brands	\$185	\$195	\$63	\$12	3.1x	16.7x	18.5%	3.9%	21.0%
Zevia	\$187	\$146	\$158	(\$15)	0.9x	NM	-9.8%	-1.1%	139.4%
Median	\$660	\$1,284	\$1,626	\$192	0.9x	10.8x	11.5%	2.8%	18.1%
Mean	\$7,311	\$7,628	\$2,214	\$290	2.3x	11.6x	8.2%	1.4%	15.0%



# Connect with Our Team

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