



CONSUMER HEALTHTECH

2024 MARKET REPORT AND A LOOK AHEAD INTO 2025

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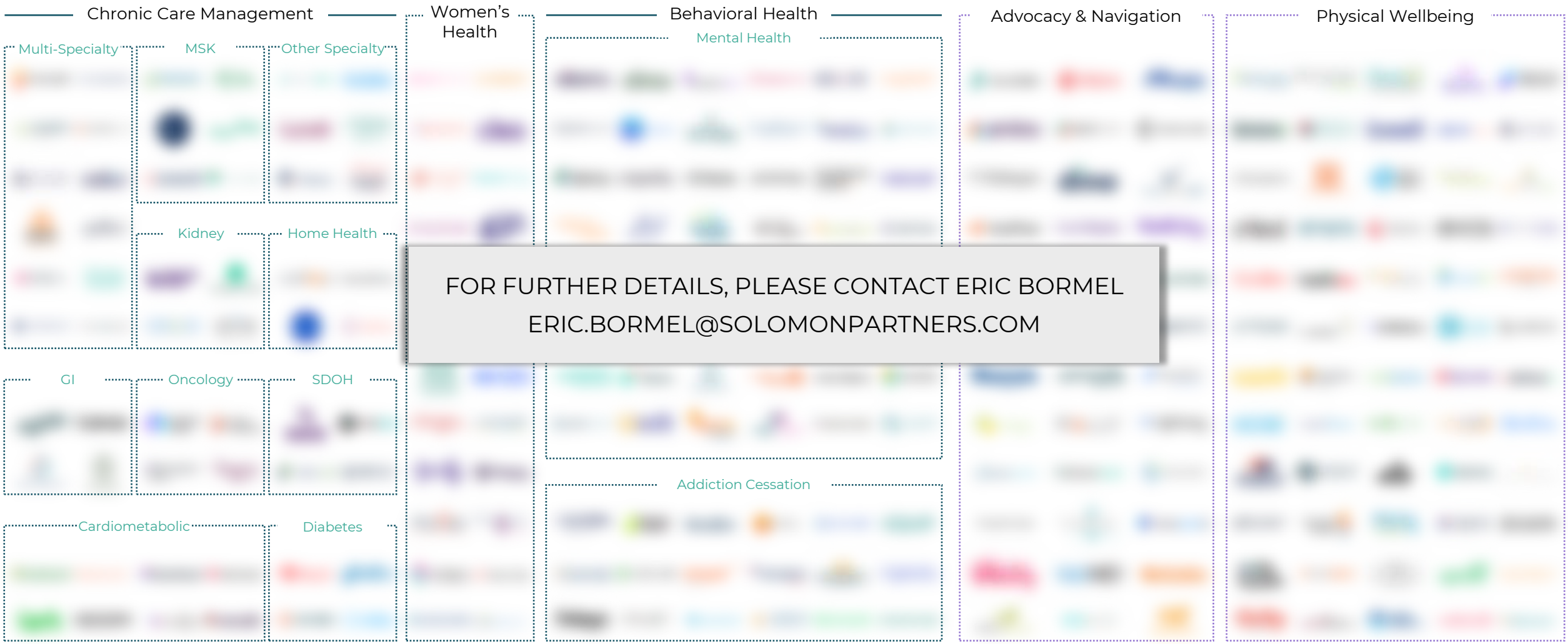
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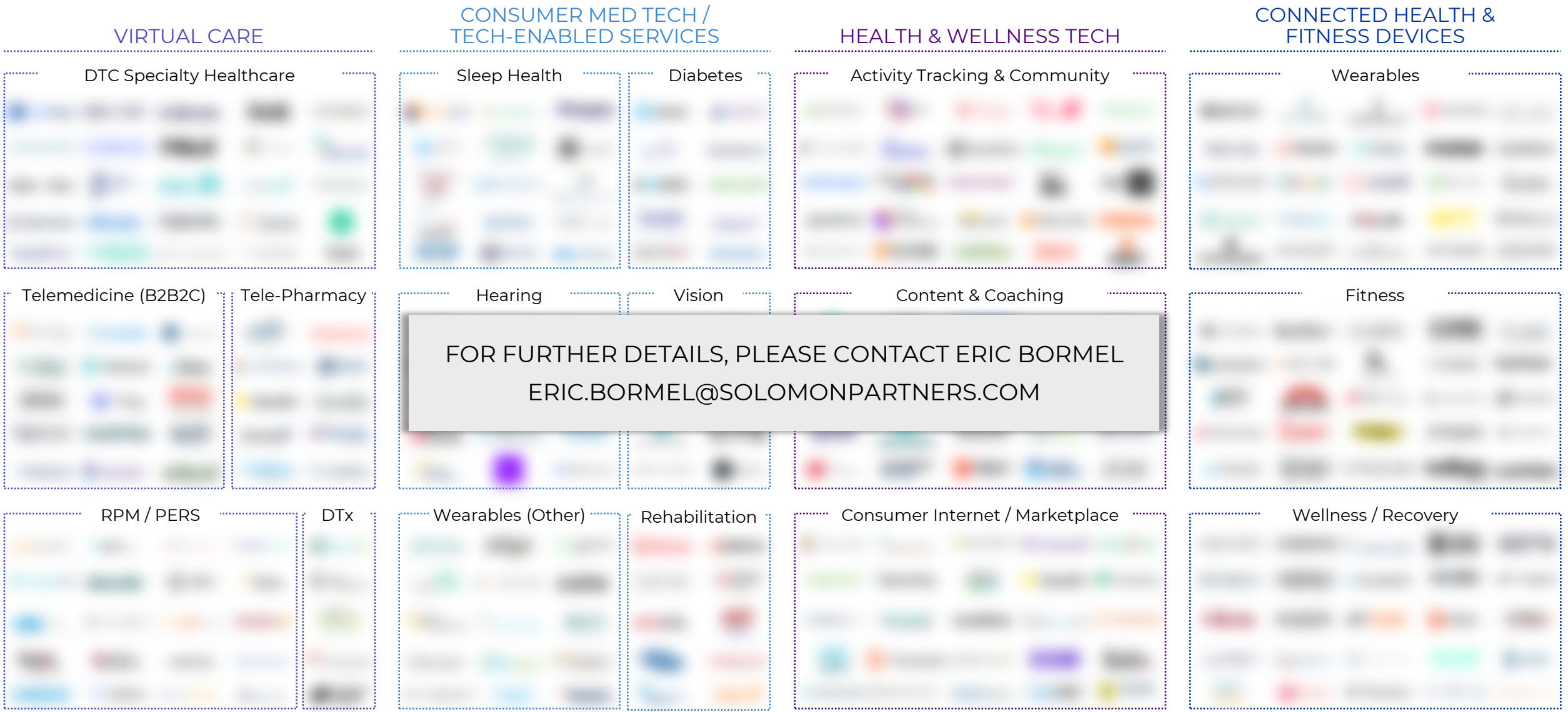
COVERAGE ACROSS THE CONSUMER HEALTHTECH UNIVERSE

CARE MANAGEMENT

CORPORATE WELLNESS



COVERAGE ACROSS THE CONSUMER HEALTHTECH UNIVERSE (CONT'D)



LOOKING AHEAD

Scale proved to be the defining characteristic of 2024 in Consumer Healthtech. The big got bigger, while under-leveraged operations sought transformative partnerships to compete. Collectively, this led to another robust year of growth in Consumer Healthtech: 11% scaled public company median stock price increase ^(a), 37% venture funding increase and 9% scaled M&A increase. As the leading M&A investment bank for the category, we identified key themes of 2024 and what it means for 2025:

Flight to Scale, Margin and Growth

In 2023, cash flow was king. In 2024, we observed a rotation back into profitable growth. Anchored by the Rule of 40, companies above the ‘threshold 40%’ level demonstrated multiple expansion compared to those under 40% (Exhibit A). Underpinned by market leadership, economies of scale and durable gross margins, these 2024 winners largely

Rule of 40 ^(b)	#	EV / CY+1 Rev	
		Dec-24	Dec-23
50%+	4	6.5 x	5.7 x
40%-50%	8	4.5 x	3.7 x
30%-40%	12	2.5 x	3.1 x
15%-30%	13	2.0 x	2.3 x
0%-20%	6	0.9 x	3.5 x

avoided macro-headwinds from Large-Cap Tech (Apple hearing aids / bundling, Google AI-driven SEO, etc.) and Big Pharma (GLP-1 impact). This rotation was hardest for those subscale – 25 of 31 subscale companies experienced a stock price decline in 2024 ^(c). Notably, with select exceptions, we did not observe public Consumer Healthtech companies leverage M&A to drive growth. Given these themes around the importance of scale and growth, we expect public companies to revisit acquisitions in 2025 as a core use of capital, especially as higher quality opportunities come to market.

Funding Resurgence

Consumer Healthtech funding surged to \$6.3 billion, up 37% over 2023 and near 2022 levels, driven by a 53% increase in the number of financings over \$30 million. Credit the Tech-Enabled Care Management vertical, which returned to prominence with another year of favorable employer data (*Talkiatry, Sword, Maven, Glooko, Spring* each raised over \$100 million). However, without a clear public market exit from this vertical in 2023 or 2024 and with existing public peers trading lower, we expect late-stage capital in Tech-Enabled Care Management to *hinge* on the ability for existing venture investors to demonstrate ROI from a multi-billion public market or M&A exit, while other verticals continue to attract late-stage venture capital at modest increases.

Private Equity’s Moment

Industry maturation is directly leading to Private Equity participation. With 13 platform acquisitions, up from 9 in 2023, Private Equity’s involvement drove scaled M&A to 36 for the year. Thematically this was driven by Virtual Care with *Sunstone, Kayne Anderson* and *Pharos* each placing new platform investments, with additional vertical investments from *HIG, Inverness Graham, Lightyear, Altaris, Heritage, FTV, Platinum, Bansk, Falfurrias, Grant Avenue* and *FS Investments* ^(d). We view this Private Equity moment as early days of a long arc towards the category as Consumer Healthtech experiences traditional PE tailwinds (strong but moderating organic growth, durable retention, inorganic add-ons, etc.).

Scaling Up

While the chasm between healthcare and consumer is closing with innovative Consumer Healthtech solutions, the costs to participate in both enterprise and consumer acquisition channels create burn challenges for most subscale businesses. We

observed several stock-for-stock transactions in 2024 – including at least one in each vertical – that address this obstacle. In 2025, we expect this trend to magnify given the extended hold periods for assets in PE / VC portfolios along with the known benefits of scale to bolster operating leverage.

Closing Thoughts

Amidst a resurging 2024 environment, we are proud to have served as financial advisor on two Consumer Healthtech transactions. We thank our clients for entrusting us to guide them through these monumental moments in their Company – across sellside, buy-side, capital raises and debt advisory engagements.

Consumer Healthtech brings together the most innovative Digital Health companies with Wellness and Fitness Technologies that together improve health outcomes, bend the cost curve and / or bring health equity to our system while delivering returns for shareholders. Daily, we talk with entrepreneurs, founders, strategic executives and Private Equity investors seeking angles and opportunities in Consumer Healthtech; it brings us such joy to support this category.

Please enjoy our 2024 Consumer Healthtech Market Report. As we enter 2025, we’d welcome a chance to connect – either in-person or virtually – and look forward to a fruitful and active year.

Regards,



Eric Bormel
Director, Consumer Healthtech

Source: See following pages for support and definition of public companies and transactions.

(a) Includes 23 public Consumer Healthtech companies with greater than \$2 billion market cap as of December 31, 2024, as defined in the report.

(b) Rule of 40 defined as ‘CY23-CY25 Revenue CAGR + CY25 EBITDA Margin’.

(c) Includes public Consumer Healthtech companies with less than \$2 billion market cap as of December 31, 2024, including Micro-Cap companies as defined in the report.

(d) Includes Private Equity acquirors whose platform acquisitions are not considered ‘scaled’, as defined in the report.

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PUBLIC COMPANY OPERATING & VALUATION UPDATE

January February March April May June July August September October November December

2024 INDICATORS



M&A INDICATORS

M&A accelerated driven by Private Equity interest in the category, offset by a slowdown in public M&A

+9%

of Transactions

2024 vs. 2023

+44%

PE Involvement

2024 vs. 2023
Platform Acquisitions



FINANCING INDICATORS

Return to funding levels in 2022 seen across Consumer Healthtech in B2B2C and B2C opportunities

+28%

of Transactions

2024 YoY

+37%

\$ Raised

2024 YoY



PUBLIC COMP INDICATORS

Scale differentiated the total return for many Consumer Healthtech companies as 25 of 31 subscale companies saw stock price decline ^(a)

+11%

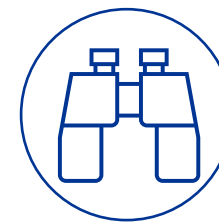
Stock Price Return

2024 Scaled Median ^(b)

-9%

Stock Price Return

All 47 Consumer
Healthtech Companies



OPERATIONAL INDICATORS

Consumer Healthtech remains a high growth category and with companies increasingly generating robust cash flow

+15%

Revenue Growth

2024 Mean

+550

EBITDA Margin

2023-2025 Mean
Basis Point Expansion

Source: See following pages for support and definition of each group of public companies and transactions.







(a) Includes public Consumer Healthtech companies with less than \$2 billion market cap as of December 31, 2024, including Micro-Cap companies as defined in the report.

(b) Includes 23 public Consumer Healthtech companies with greater than \$2 billion market cap as of December 31, 2024, as defined in the report.

M&A ACTIVITY

9% INCREASE IN M&A ACTIVITY DRIVEN BY PRIVATE EQUITY INTEREST IN VIRTUAL CARE

SUMMARY M&A ACTIVITY (#)

	2024	2023	YOY
 Care Management	3	2	50%
 Corporate Wellness	8	8	--
 Virtual Care	13	8	63%
 Consumer Med Tech	5	5	--
 Health Wellness Tech	3	5	(40%)
 Connected Health Fitness Devices	4	5	(20%)
Total	36	33	9%

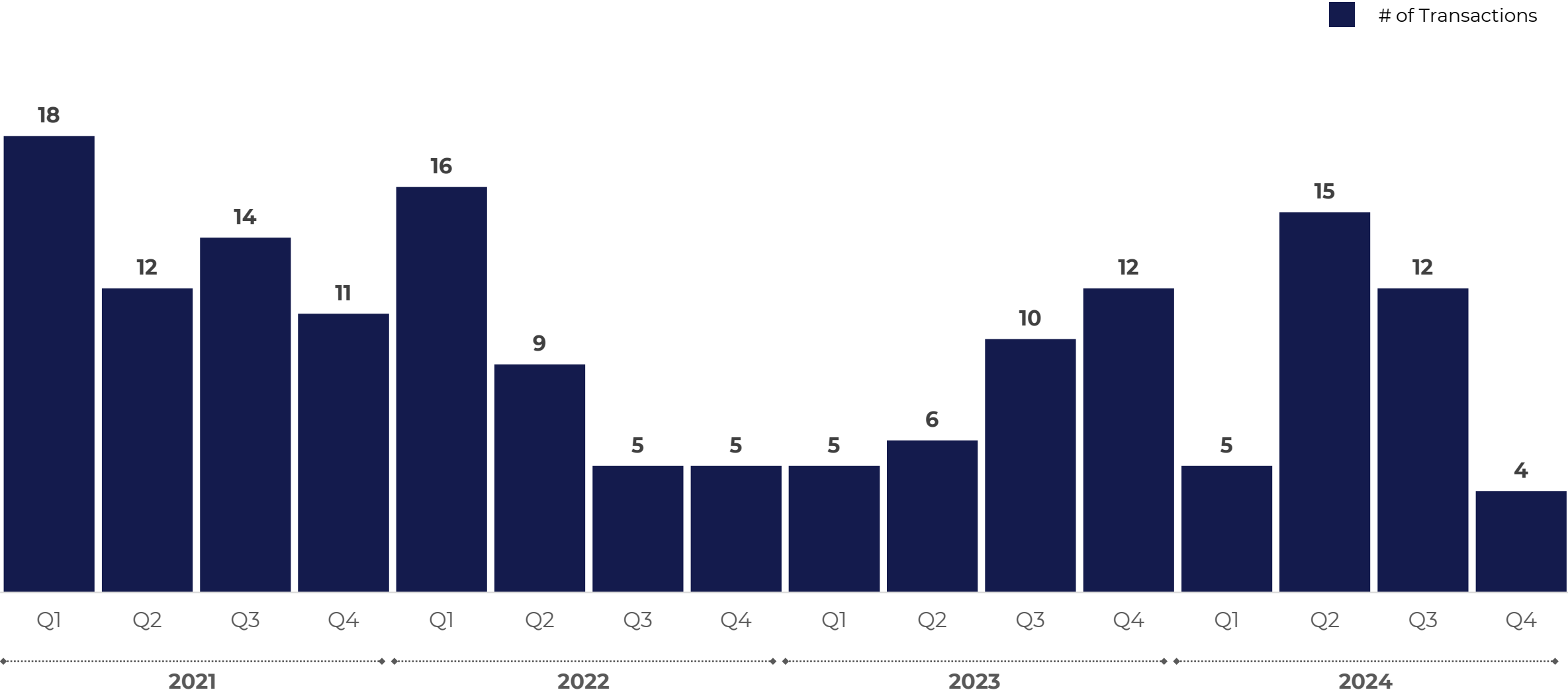
SELECTED TRANSACTIONS

  	  
  	  
  	  
 	
  	  
  	  
 	
  	 
  	 
  	
  	
  	
  	
(Acq)	
(Tar)	



M&A ACTIVITY







AFTER A FAST START, MOMENTUM SLOWED IN Q4 2024 DUE TO UNCERTAINTY AROUND THE U.S. POLITICAL AND INTEREST RATE ENVIRONMENT









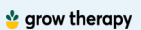

























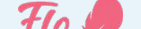















FINANCING ACTIVITY

263 FINANCINGS OCCURRED RAISING \$6.3 BILLION IN 2024, SHARPLY HIGHER THAN 2023

SUMMARY FINANCING ACTIVITY (#)

	# OF TRANSACTIONS		\$ RAISED (\$M)	
	2024	YOY	2024	YOY
 Care Management	80	29%	2,070	34%
 Corporate Wellness	27	13%	520	13%
 Virtual Care	58	12%	1,350	14%
 Consumer Med Tech	32	100%	890	117%
 Health & Wellness Tech	35	9%	800	57%
 Connected Health & Fitness Devices	32	60%	700	40%
Total	264	28%	6,330	37%

TOP 8 TRANSACTIONS (\$M)

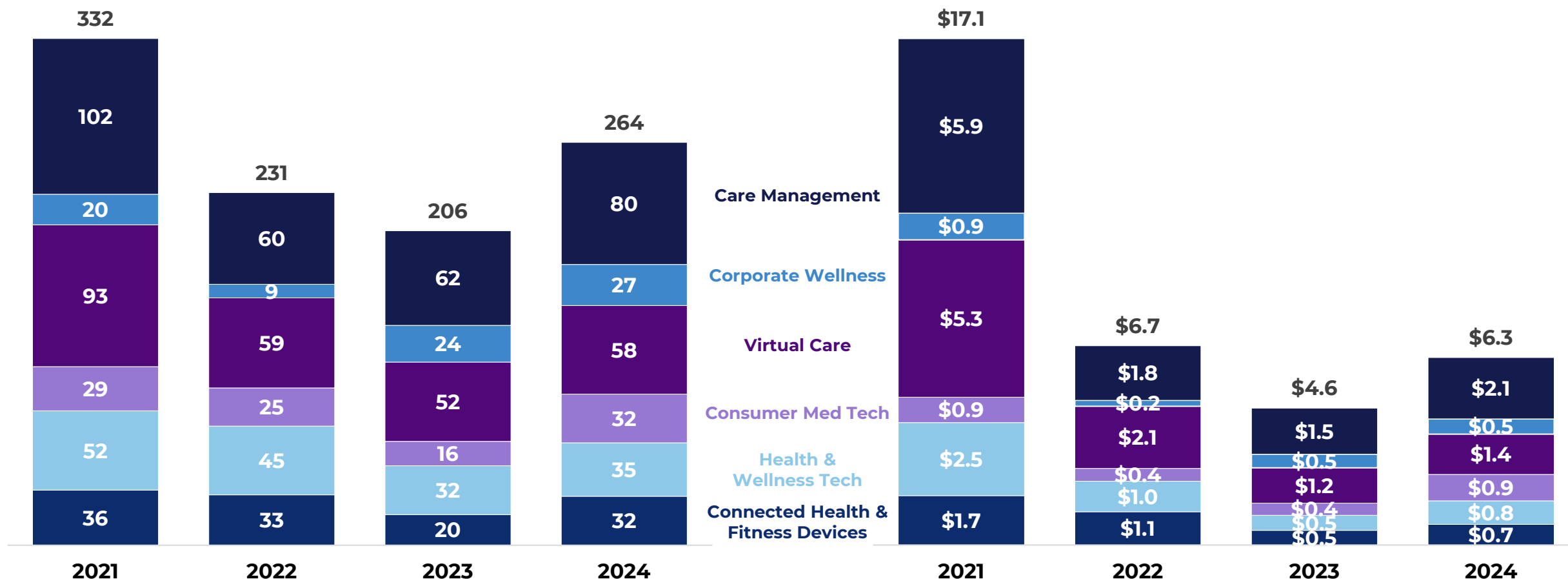
 foodsmart	 Talkiatry	 sword	 MAVEN	 glooko	 Spring Health	 grow therapy	 two chairs
\$200	\$130	\$130	\$125	\$100	\$100	\$88	\$72
 transcarent	 soda health	 bwell	 Thatch	 Healthee	 minu	 merative	 SCRIPTA
\$126	\$50	\$40	\$38	\$32	\$30	\$25	\$17
 doc.com	 HUMA	 genome MEDICAL	 Function	 K	 COACHCARE	 doccla	 OCTAGOSHealth
\$300	\$80	\$75	\$53	\$50	\$48	\$46	\$43
 kestra MEDICAL TECHNOLOGIES	 Beta Bionics	 allez health	 Avive	 CALA HEALTH	 XII MEDICAL	 NOCTRIX HEALTH	 Cognito Therapeutics
\$196	\$60	\$60	\$57	\$50	\$45	\$40	\$35
 Flo	 Headway	 STRAVA	 Natural Cycles	 FREE LETICS	 Nourish	 Turquoise Health	 Carewell
\$200	\$100	\$75	\$55	\$45	\$35	\$30	\$25
 E G Y M	 OURA	 bioling	 ULTRAHUMAN	 MOVANO	 ezra	 OXEFIT	 elvie
\$200	\$200	\$58	\$25	\$24	\$21	\$18	\$12

FINANCING ACTIVITY

THE VENTURE MARKET ECLIPSED THE NUMBER OF TRANSACTIONS IN 2022 AND NEARLY ACHIEVED FUNDING LEVELS IN 2022 LED BY A RESURGENCE IN CARE MANAGEMENT AND CONSUMER MED TECH

OF ANNOUNCED TRANSACTIONS

CAPITAL RAISED (\$B)



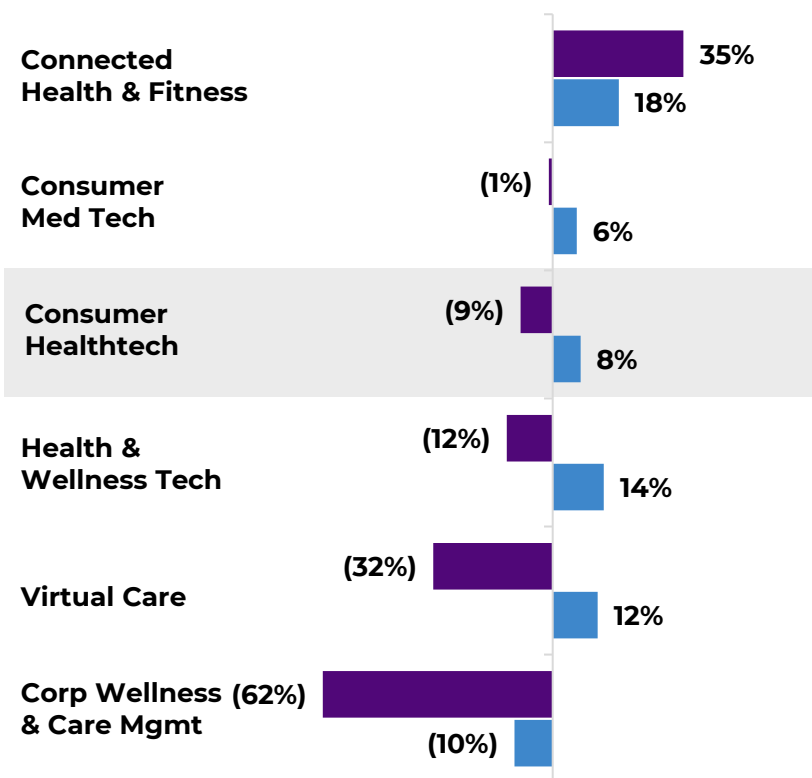
PUBLIC COMPANY OPERATING & VALUATION UPDATE

PUBLIC COMPANIES FINISHED 9% LOWER IN 2024 AS FORWARD EBITDA MULTIPLES CONTRACTED BY 1.6x

STOCK PRICE RETURN

Median Return of Trailing:

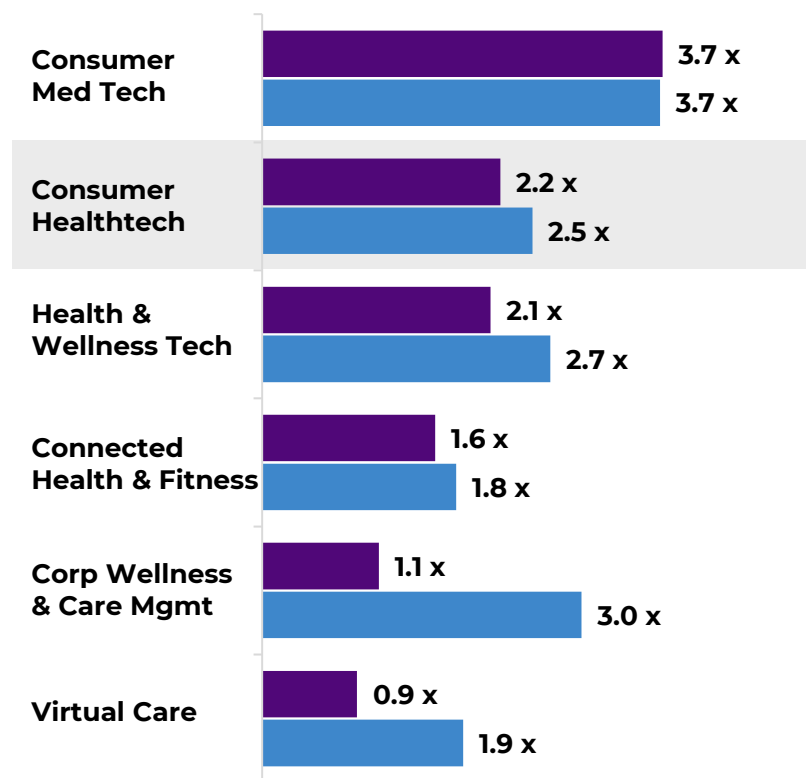
■ 6-Mo ■ 12-Mo



EV / REVENUE

Median Wall Street Multiple:

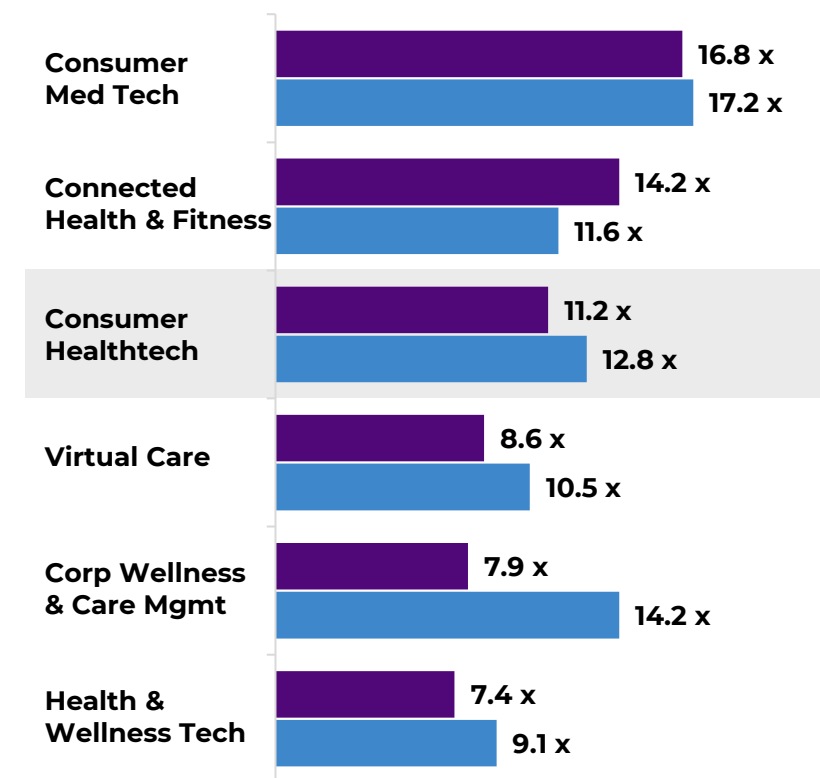
■ CY23 as of 12/31/23 ■ CY24 as of 12/31/24



EV / EBITDA

Median Wall Street Multiple:

■ CY24 as of 12/31/23 ■ CY25 as of 12/31/24



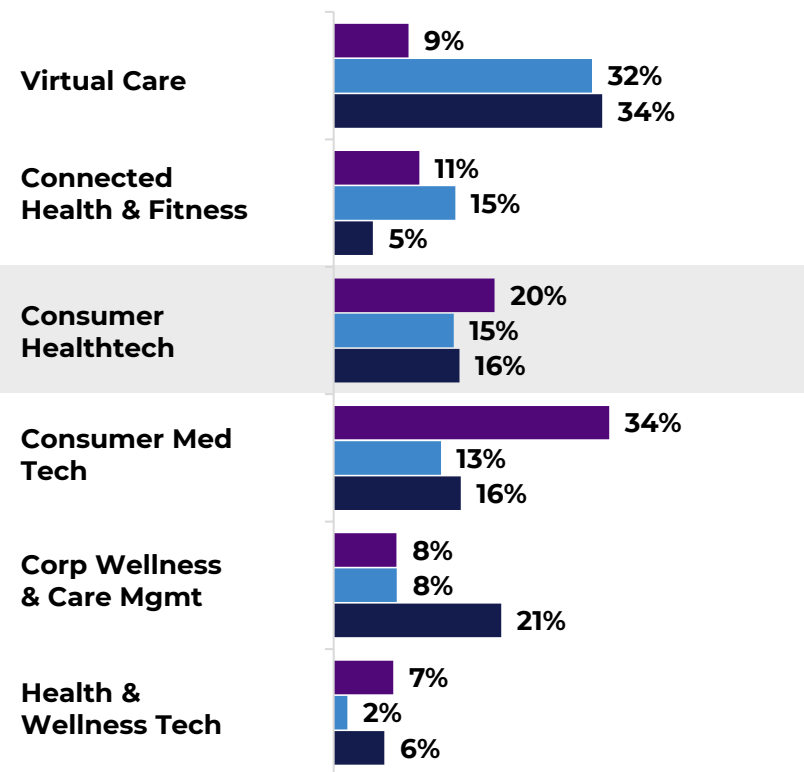
PUBLIC COMPANY OPERATING & VALUATION UPDATE

REVENUE GROWTH SLIGHTLY DECELERATED IN 2024 AS PUBLIC COMPANIES PRIORITIZED MARGIN EXPANSION

REVENUE GROWTH PROGRESSION

Average Actual and Forecasted Growth

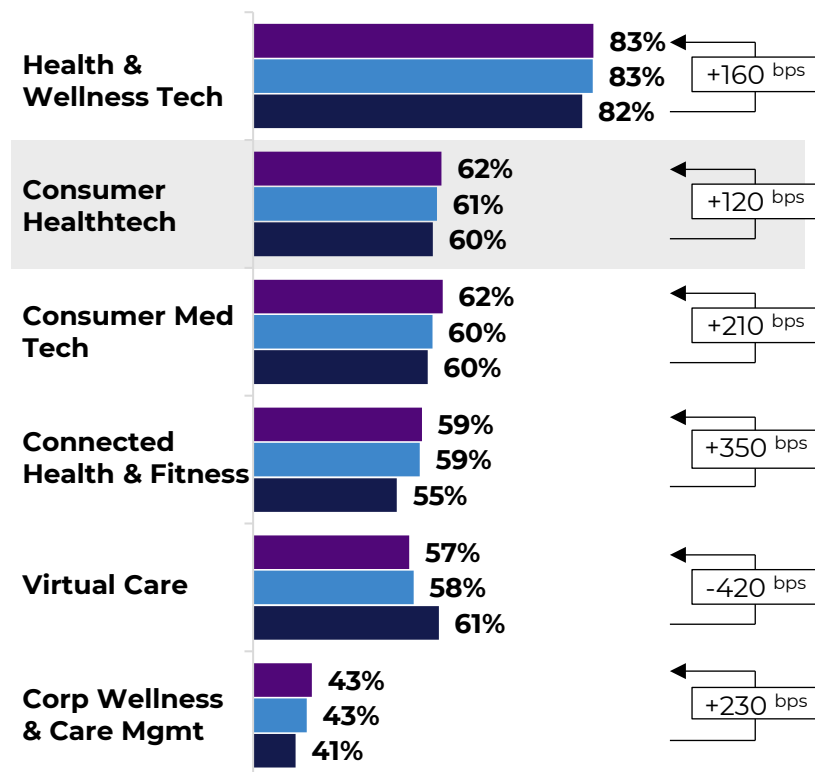
■ CY23A ■ CY24E ■ CY25E



GROSS MARGIN PROGRESSION

Average Actual and Forecasted Margin

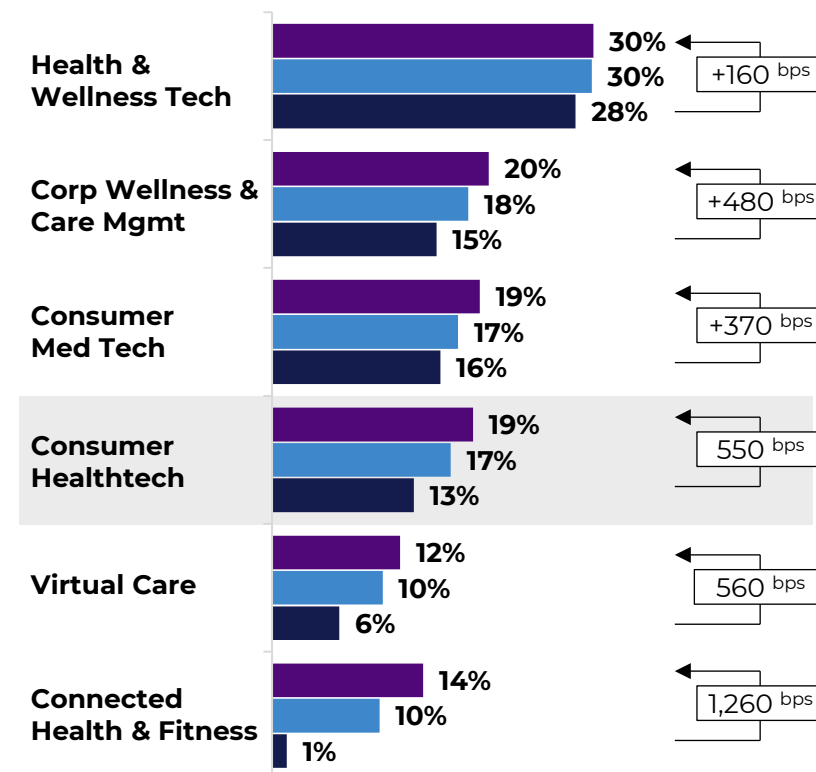
■ CY23A ■ CY24E ■ CY25E



EBITDA MARGIN PROGRESSION

Average Actual and Forecasted Margin

■ CY23A ■ CY24E ■ CY25E

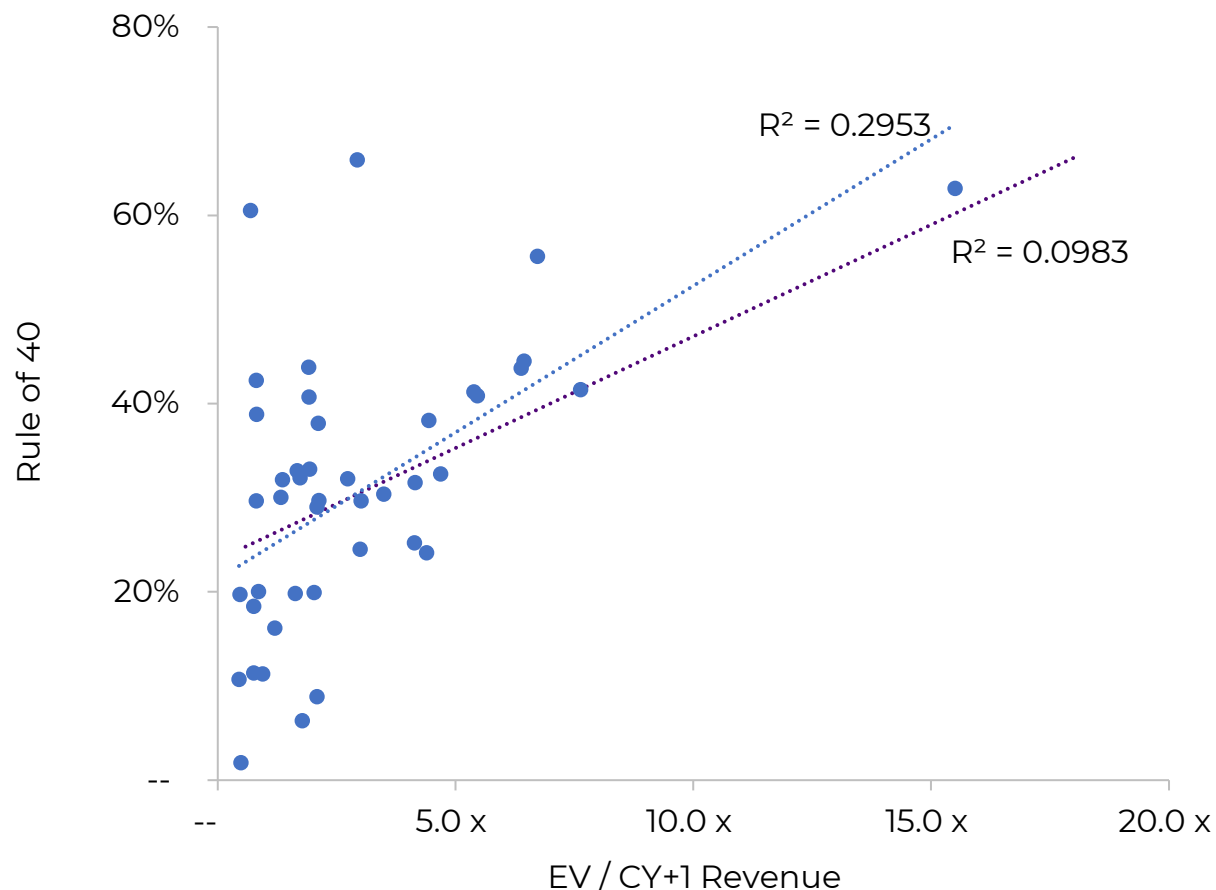


PUBLIC COMPANY OPERATING & VALUATION UPDATE

VALUATION MULTIPLES INCREASINGLY ALIGNED TO RULE OF 40 VALUATION METHODOLOGY AS INDUSTRY MATURES

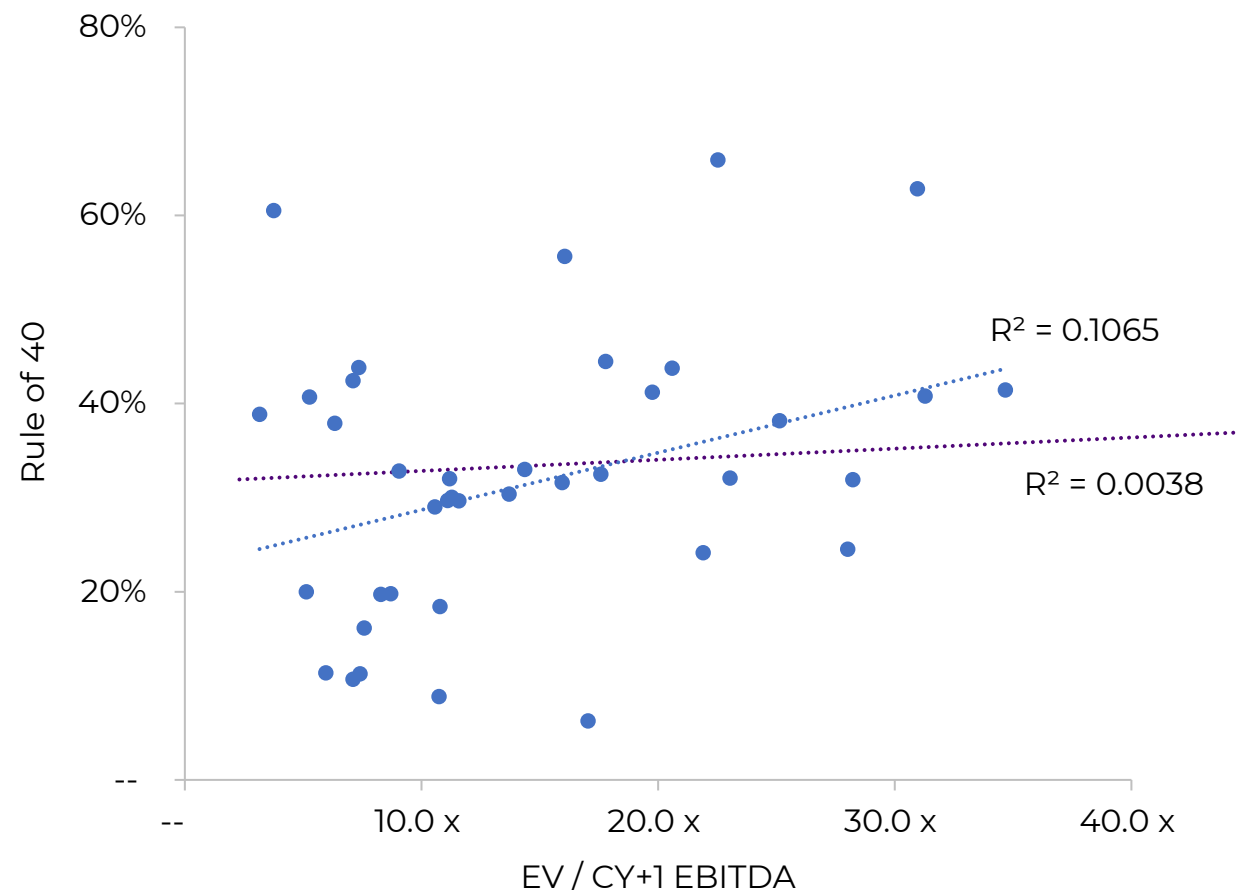
RULE OF 40 VS. EV / REVENUE

■ Dot Plot and Regression as of 12/31/24 ^(a) ■ Regression as of 12/31/23 ^(b)



RULE OF 40 VS. EV / EBITDA

■ Dot Plot and Regression as of 12/31/24 ^(a) ■ Regression as of 12/31/23 ^(b)



Source: Median of Public Filings and Capital IQ as of December 31, 2024. See following pages for support and definition of each group of public companies.

a) Rule of 40 defined as CY23-CY25 Revenue CAGR + CY25 EBITDA Margin compared to EV / CY25 Revenue and EV / CY25 EBITDA.

b) Rule of 40 defined as CY22-CY24 Revenue CAGR + CY24 EBITDA Margin compared to EV / CY24 Revenue and EV / CY24 EBITDA.

PUBLIC COMPANY OPERATING & VALUATION UPDATE

Company Name	Price	Stock Price Performance			Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
	12/31/24	3-Mo	6-Mo	LTM				CY2024	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024
Corporate Wellness & Care Management															
Accolade	\$3.21	(17%)	(10%)	(73%)	\$263	\$238	\$439	13%	15%	0.5 x	0.5 x	50%	51%	NM	8.3 x
HealthEquity	92.88	13%	8%	40%	7,933	8,692	1,193	19%	8%	7.3 x	6.7 x	66%	68%	18.2 x	16.0 x
Optima Health	1.87	(2%)	IPO	IPO	166	170	133	(6%)	7%	1.3 x	1.2 x	33%	33%	7.6 x	7.6 x
Progyny	14.10	(16%)	(51%)	(62%)	1,235	999	1,144	5%	1%	0.9 x	0.9 x	22%	22%	5.2 x	5.1 x
Mean		(5%)	(18%)	(32%)				8%	8%	2.5 x	2.3 x	43%	43%	10.3 x	9.3 x
Median		(9%)	(10%)	(62%)				9%	8%	1.1 x	1.0 x	41%	42%	7.6 x	7.9 x
Size Weighted Mean (a)		9%	(0%)	23%				12%	7%			45%	46%		

Virtual Care

Apotea	\$7.36	IPO	IPO	IPO	\$772	\$789	NA	NA	NA	NA	NA	NA	NA	NA	NA
DocGo	4.25	28%	38%	(24%)	437	392	626	1%	(31%)	0.6 x	0.9 x	35%	35%	5.4 x	10.1 x
Hims & Hers	26.14	42%	29%	194%	6,238	5,984	1,463	68%	39%	4.1 x	2.9 x	80%	79%	33.9 x	22.5 x
Kooth	2.13	(48%)	(43%)	(43%)	78	59	83	97%	2%	0.7 x	0.7 x	80%	76%	3.9 x	3.8 x
LifeMD	4.92	(6%)	(28%)	(41%)	224	207	206	39%	24%	1.0 x	0.8 x	90%	90%	15.6 x	7.1 x
ModivCare	10.87	(24%)	(59%)	(75%)	168	1,339	2,802	2%	7%	0.5 x	0.4 x	15%	16%	7.8 x	7.1 x
Talkspace	3.07	47%	33%	21%	522	403	188	26%	24%	2.1 x	1.7 x	46%	45%	NM	23.0 x
Teladoc	9.27	1%	(5%)	(57%)	1,629	1,926	2,566	(1%)	(1%)	0.8 x	0.8 x	71%	71%	6.0 x	6.0 x
WELL Health	4.87	57%	48%	81%	1,217	1,497	691	28%	12%	2.2 x	1.9 x	44%	45%	16.9 x	14.4 x
Mean		12%	2%	7%				32%	9%	1.5 x	1.3 x	58%	57%	12.8 x	11.7 x
Median		14%	12%	(32%)				27%	9%	0.9 x	0.9 x	59%	58%	7.8 x	8.6 x
Size Weighted Mean (a)		34%	24%	113%				46%	25%			70%	70%		

Source: Public Filings and Capital IQ. Financials in USD, Millions except per share data.

a) Stock price performance is Equity Value weighted. Revenue growth and Gross Margin is CY24 Revenue Weighted.

PUBLIC COMPANY OPERATING & VALUATION UPDATE

Company Name	Price	Stock Price Performance			Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
	12/31/24	3-Mo	6-Mo	LTM				CY2024	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024
Consumer Med Tech															
Sleep Health															
Inspire Medical	\$185.72	(12%)	39%	(9%)	\$5,603	\$5,192	\$796	27%	19%	6.5 x	5.5 x	84%	85%	36.3 x	31.3 x
Nyxoah	8.13	(8%)	19%	82%	306	256	6	24%	459%	NM	8.1 x	63%	67%	NM	NM
ResMed	231.50	(5%)	21%	35%	33,783	34,018	4,826	7%	9%	7.0 x	6.4 x	60%	60%	20.2 x	17.8 x
SomnoMed	0.27	8%	70%	(14%)	59	53	62	11%	12%	0.8 x	0.8 x	NA	NA	23.5 x	10.8 x
Diabetes															
DexCom	75.29	12%	(34%)	(39%)	29,396	29,402	4,019	11%	15%	7.3 x	6.4 x	63%	65%	25.3 x	20.6 x
Insulet Corp	256.93	10%	27%	18%	17,988	18,484	2,057	21%	18%	9.0 x	7.6 x	69%	70%	42.0 x	34.7 x
iRhythm Technologies	85.95	16%	(20%)	(20%)	2,690	2,814	584	19%	16%	4.8 x	4.1 x	69%	70%	NM	NM
Senseonics	0.43	23%	8%	(25%)	242	259	22	(2%)	56%	11.8 x	7.5 x	10%	24%	NM	NM
Tandem Diabetes	32.86	(23%)	(18%)	11%	2,167	2,042	908	21%	11%	2.3 x	2.0 x	51%	53%	NM	NM
Rehabilitation															
Enovis	42.29	(2%)	(6%)	(25%)	2,418	3,731	2,100	23%	6%	1.8 x	1.7 x	59%	60%	9.9 x	9.0 x
Hearing															
Amplifon	25.60	(5%)	(27%)	(22%)	5,860	7,491	2,519	6%	9%	3.0 x	2.7 x	79%	79%	12.5 x	11.2 x
Demant	36.28	(1%)	(14%)	(13%)	8,113	10,200	3,150	(0%)	7%	3.2 x	3.0 x	77%	76%	12.5 x	11.6 x
GN	18.37	(13%)	(33%)	(24%)	2,773	4,242	2,513	(1%)	3%	1.7 x	1.6 x	53%	55%	10.5 x	8.7 x
Masimo	170.28	28%	35%	45%	9,136	9,750	2,087	2%	6%	4.7 x	4.4 x	53%	54%	24.7 x	21.9 x
Sonova	327.79	(4%)	5%	7%	19,802	21,377	5,295	30%	(14%)	4.0 x	4.7 x	73%	73%	19.5 x	17.6 x
Vision															
Bausch+Lomb	18.20	(6%)	25%	7%	6,424	10,796	4,767	15%	6%	2.3 x	2.1 x	63%	63%	12.3 x	11.1 x
EssilorLuxottica	241.85	9%	15%	27%	112,244	123,101	27,599	4%	7%	4.5 x	4.2 x	64%	64%	17.5 x	15.9 x
Kits Eyecare	6.00	(16%)	0%	38%	190	185	111	32%	23%	1.7 x	1.4 x	33%	34%	NM	28.2 x
Warby Parker	24.06	47%	50%	71%	2,853	2,602	768	15%	13%	3.4 x	3.0 x	55%	55%	35.7 x	28.0 x
Wearables (Other)															
Align Technology	214.52	(16%)	(11%)	(22%)	15,878	14,836	4,006	4%	6%	3.7 x	3.5 x	71%	70%	14.9 x	13.7 x
Mean		2%	8%	6%				13%	34%	4.4 x	4.0 x	60%	62%	21.2 x	18.3 x
Median		(3%)	6%	(1%)				13%	10%	3.7 x	3.8 x	63%	64%	19.5 x	16.8 x
Size Weighted Mean (a)		4%	8%	12%				9%	7%			65%	65%		

PUBLIC COMPANY OPERATING & VALUATION UPDATE

Company Name	Price	Stock Price Performance			Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
	12/31/24	3-Mo	6-Mo	LTM				CY2024	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024
Health & Wellness Tech															
Doximity	\$53.41	23%	91%	90%	\$9,743	\$8,938	\$516	14%	12%	17.3 x	15.5 x	92%	91%	35.3 x	31.0 x
GoHealth	12.31	31%	27%	(8%)	125	756	744	(9%)	7%	1.0 x	1.0 x	82%	83%	9.1 x	7.4 x
GoodRx	4.41	(36%)	(43%)	(34%)	1,682	1,749	794	5%	4%	2.2 x	2.1 x	94%	94%	6.7 x	6.3 x
Sleep Cycle	3.38	(18%)	0%	(4%)	69	58	24	11%	25%	2.4 x	1.9 x	77%	78%	7.7 x	7.4 x
WW International	1.48	69%	26%	(83%)	115	1,487	775	(13%)	(8%)	1.9 x	2.1 x	68%	68%	10.8 x	10.7 x
Ziff Davis	55.68	14%	1%	(17%)	2,375	2,853	1,413	3%	5%	2.0 x	1.9 x	86%	85%	5.6 x	5.3 x

Mean		14%	17%	(9%)				2%	7%	4.5 x	4.1 x	83%	83%	12.6 x	11.3 x
Median		19%	14%	(12%)				4%	6%	2.1 x	2.0 x	84%	84%	8.4 x	7.4 x
Size Weighted Mean (a)		14%	58%	55%				10%	10%			91%	90%		

Connected Health & Fitness Devices

Catapult Group	\$2.13	39%	79%	145%	\$559	\$562	\$103	18%	23%	5.5 x	4.4 x	80%	80%	35.2 x	25.1 x
Garmin	207.61	18%	27%	62%	39,601	36,071	6,136	19%	9%	5.9 x	5.4 x	59%	58%	21.6 x	19.8 x
InBody	15.16	(12%)	(16%)	(14%)	194	125	139	17%	9%	0.9 x	0.8 x	77%	76%	3.9 x	3.2 x
Johnson Health Tech	5.56	15%	104%	163%	1,686	2,174	1,452	24%	13%	1.5 x	1.3 x	50%	51%	14.2 x	11.3 x
Keep Fitness	0.80	(21%)	0%	(56%)	367	166	313	1%	7%	0.5 x	0.5 x	46%	48%	NM	NM
Owlet	4.46	(1%)	8%	(16%)	72	73	74	38%	20%	1.0 x	0.8 x	48%	50%	NM	NM
Peloton	9.54	104%	182%	57%	3,601	4,378	2,568	(4%)	(4%)	1.7 x	1.8 x	49%	48%	39.3 x	17.0 x
Technogym	10.84	10%	7%	14%	2,196	2,104	928	10%	8%	2.3 x	2.1 x	59%	60%	11.7 x	10.6 x

Mean		19%	49%	44%				15%	11%	2.4 x	2.1 x	59%	59%	21.0 x	14.5 x
Median		13%	18%	35%				17%	9%	1.6 x	1.6 x	54%	54%	17.9 x	14.2 x
Size Weighted Mean (a)		24%	41%	62%				13%	7%			56%	55%		

All Consumer Healthtech - 47 Companies

Mean	8%	13%	9%				15%	20%	3.4 x	3.1 x	61%	62%	17.3 x	14.4 x
Median	0%	8%	(9%)				12%	9%	2.2 x	2.1 x	63%	64%	14.2 x	11.2 x
Size Weighted Mean (a)	8%	14%	24%				10%	7%			62%	63%		
Cumulative \$ Growth							9%	7%			11%	7%		

PUBLIC COMPANY OPERATING & VALUATION UPDATE

Company Name	Price	Stock Price Performance			Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EV / EBITDA	
	12/31/24	3-Mo	6-Mo	LTM				CY2024	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024
Micro-Cap (Defined as Market Cap Between \$10M and \$50M or Negative Enterprise Value)															
Corporate Wellness & Care Management															
DarioHealth	\$0.70	(38%)	(41%)	(59%)	\$22	\$35	\$27	32%	43%	1.3 x	0.9 x	58%	65%	NM	NM
LifeSpeak	0.25	(28%)	(6%)	(45%)	15	70	34	(8%)	4%	2.1 x	2.0 x	89%	90%	9.1 x	7.3 x
Virtual Care															
American Well	7.85	(17%)	21%	(74%)	120	(111)	250	(4%)	25%	NM	NM	36%	50%	NM	NM
Consumer Med Tech															
Nuheara	0.05	--	--	(30%)	12	12	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vivos Therapeutics	4.70	80%	112%	(62%)	22	16	15	10%	26%	1.0 x	0.8 x	61%	63%	NA	NA
Health & Wellness Tech															
23andMe	3.17	(54%)	(59%)	(83%)	81	(45)	NA	NA	NA	NA	NA	49%	48%	NA	NA
Beachbody	6.50	14%	(23%)	(22%)	43	31	414	(20%)	(18%)	0.1 x	0.1 x	68%	68%	1.3 x	1.5 x
Connected Health & Fitness Devices															
Movano	5.96	11%	44%	(49%)	38	27	2	NA	545%	11.2 x	1.7 x	55%	55%	NA	NA
Zepp Health	2.80	(36%)	16%	(51%)	42	46	177	(49%)	19%	0.3 x	0.2 x	40%	41%	NM	NM

Delisted in 2024

Status	
Invitae	2/13/24: Files Chapter 11 bankruptcy
Eargo	2/16/24: Acquired by Patient Square Capital
Bowflex	5/4/24: Files Chapter 11 bankruptcy
ProSomnus	5/8/24: Files Chapter 11 bankruptcy
Cue Health	5/29/24: Filed Chapter 7 bankruptcy
Akili Therapeutics	7/2/24: Acquired by Virtual Therapeutics
Biotricity	10/10/24: Delisted to OTCQB
Sharecare	10/22/24: Acquired by Altaris



SOLOMON CONSUMER HEALTHTECH COVERAGE

ABOUT US

SOLOMON PARTNERS IS AN INDEPENDENTLY OPERATED INVESTMENT BANK WITH PROPRIETARY ACCESS TO GLOBAL FINANCING CAPABILITIES AND INTERNATIONAL COVERAGE THROUGH OUR PARENT COMPANY, NATIXIS

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the experience of a boutique culture with the international reach and capabilities of a global institution

CAPABILITIES

Mergers & Acquisitions

We advise clients on public and private mergers, acquisitions, divestiture, spin-offs and other strategic advisory assignments

Capital Raising

We help companies raise capital in both public and private markets across the capital structure

Capital Advisory

We work closely with our clients to understand their critical issues and providing solutions to transform balance sheets

New York Headquarters

Additional Offices in
Chicago, Miami and Tampa

250+

Employees

175+

Investment
Bankers

35+

Partners &
Managing
Directors

\$250B+

Advised M&A
Transactions

12+

Industries
Covered

Business Services

Consumer Retail

Distribution

Financial
Institutions

Financial Sponsors

FinTech

Grocery, Pharmacy
& Restaurants

Healthcare

Industrials

Infra, Power &
Renewables

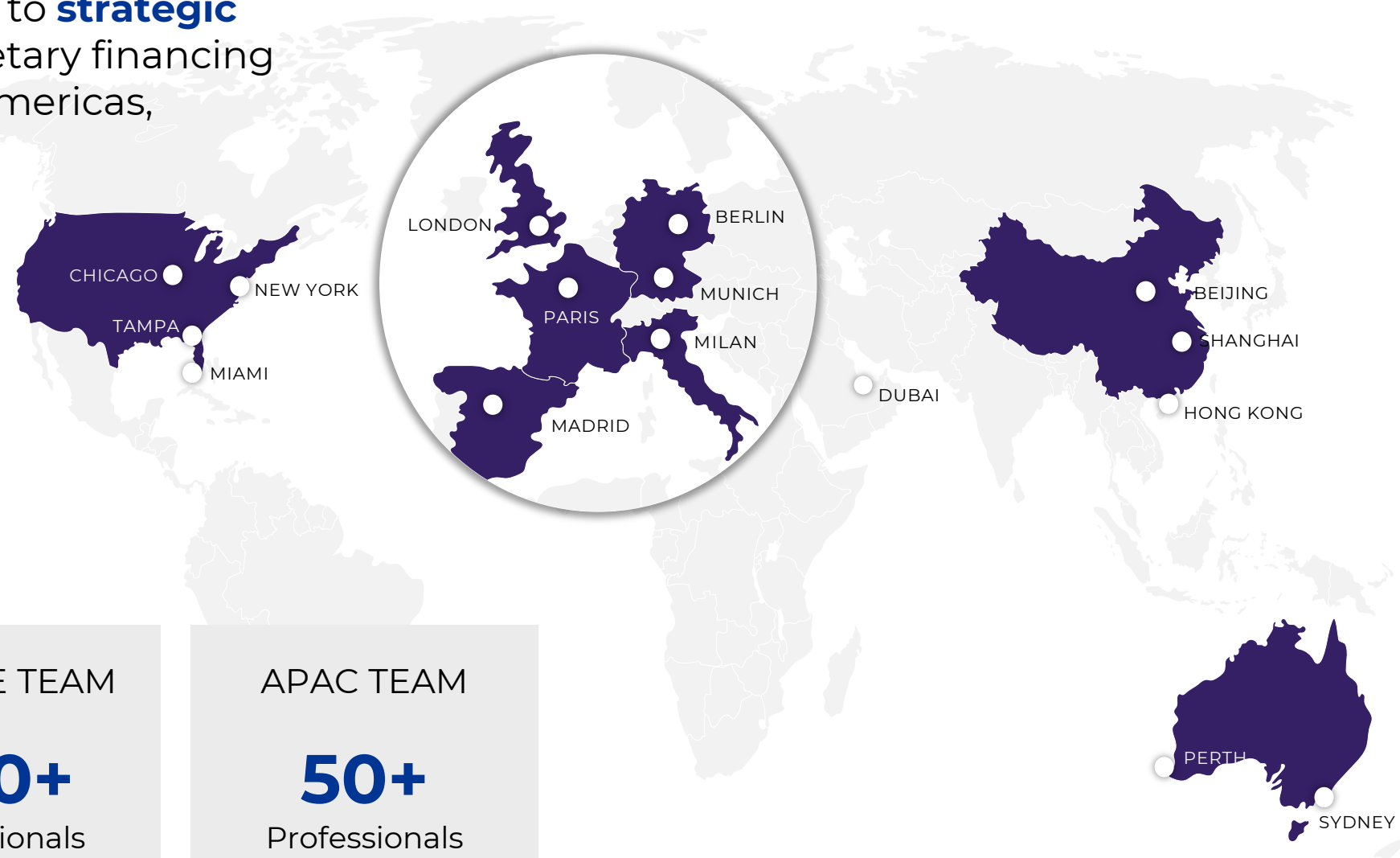
Media

Technology

THE NATIXIS GLOBAL NETWORK

We provide our clients access to **strategic advisory services** and proprietary financing capabilities throughout the Americas, Europe and Asia Pacific.

- Natixis **network with local presence** in 35+ countries
- **Coverage** for all major continents
- Significant **cross-border** M&A and capital raising



US TEAM

175+

Professionals

EUROPE TEAM

200+

Professionals





APAC TEAM

50+

Professionals

CONSUMER HEALTHTECH LEADERSHIP

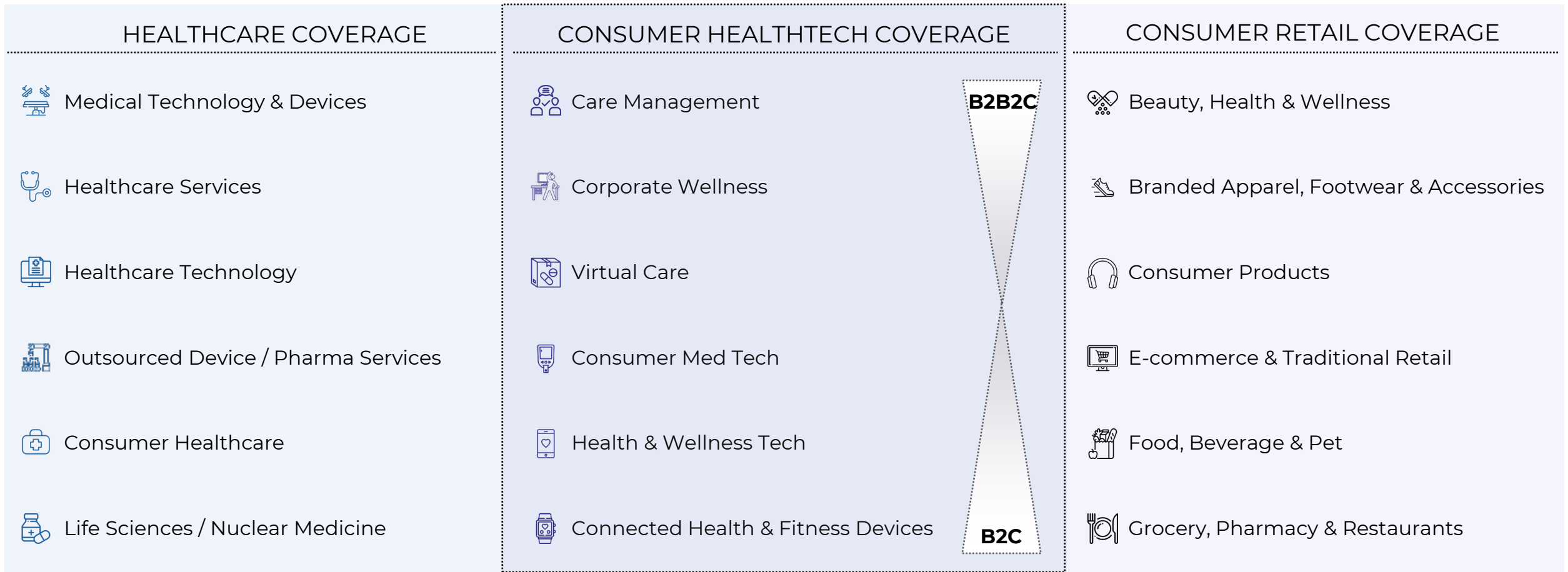
CONSUMER HEALTHTECH EFFORT SUPPORTED BY SOLOMON’S WELL-CONNECTED NETWORK OF STRATEGIC AND SPONSOR RELATIONSHIPS ACROSS HEALTHCARE, CONSUMER RETAIL, TECHNOLOGY & MEDIA INDUSTRIES

HEALTHCARE		CONSUMER RETAIL	TECHNOLOGY	MEDIA
<div><div>Eric Bormel Consumer Healthtech (m) 786.831.6614 Eric.Bormel@solomonpartners.com</div></div> <div>11+ Years of Experience Select Company Clients</div> <div></div> <div>Select Sponsor Clients</div> <div></div> <div></div>	<div>Jon Hammack Head of Healthcare Med Tech</div> <div>Karan Garg Healthcare Services</div> <div>Whit Knier Healthcare Services</div> <div>Aryeh Sand Life Sciences</div> <div>Brad Hildebrand Healthcare Services</div>	<div>David Shiffman Head of Consumer Retail</div> <div>Jon LeVert Consumer</div> <div>Adam Jaffe Experiential, Leisure & Lifestyle</div> <div>Brandon Yoshimura Direct-to-Consumer</div> <div>Peter Diamond Consumer</div>	<div>Craig Muir Head of Data, Software & Analytics</div> <div>Jeff Derman Data, Software & Analytics</div> <div>Joe Watson Data, Software & Analytics</div> <div>James Butcher Data, Software & Analytics</div> <div>Solange Velazquez Data, Software & Analytics</div>	<div>Mark Boidman Head of Media</div> <div>Ben Zinder Media</div> <div>Rich Brail Chairman of M&A</div>
LEADERSHIP		PRODUCT	FINANCIAL SPONSORS	GLOBAL NETWORK
<div>Peter J. Solomon Founder & Chairman</div> <div>Marc Cooper CEO</div> <div>Ken Baronoff Vice Chairman</div>	<div>Vinod Chandiramani Head of Capital Advisory</div> <div>Jeff Jacobs Head of M&A and COO of IB</div> <div>Joseph Stein Head of Financial Advisory</div>	<div>Sash Rentala Financial Sponsors</div> <div>Tucker Laurens Financial Sponsors</div>	<div></div>	

Note: Includes selected leadership team members.

CONSUMER HEALTHTECH COVERAGE

FOCUSED B2B2C AND B2C COVERAGE AT THE NEXUS OF DIGITAL HEALTH AND CONSUMER TECH



Technology & Media Coverage

WORLD CLASS EXPERTISE IN CONSUMER HEALTHTECH

Expertise Across:

- ✓ High Growth Consumer Healthtech Verticals
- ✓ Customer Channel (DTC, Wholesale, Self-Insured Employer, Payer, Provider)
- ✓ Solutions (Software, Tech-Enabled Service, Medical Device, Consumer Product)
- ✓ Client Ownership (Founder-owned, PE/VC-backed, Publicly Listed)
- ✓ Advisory Role (Sellside, Buyside, Capital Raise, deSPAC, Restructuring)

<p>AUGUST 2024</p> <p>myclubs</p> <p>Sale to</p> <p>URBAN SPORTS CLUB</p> <p>Served as financial advisor to myclubs</p>	<p>MARCH 2024</p> <p>PRIME THERAPEUTICS</p> <p>Strategic Alliance with and Minority Investment in</p> <p>Capital Rx</p> <p>Served as financial advisor to Prime Therapeutics</p>	<p>SEPTEMBER 2023</p> <p>lululemon</p> <p>Strategic alternatives for</p> <p>Studio</p> <p>Served as financial advisor to lululemon</p>	<p>JUNE 2023</p> <p>wikiloc</p> <p>Received growth financing from</p> <p>Miura Partners</p> <p>Served as financial advisor to Wikiloc</p>	<p>MAY 2023</p> <p>wahoo FITNESS</p> <p>Majority Recapitalization and Growth Investment</p> <p>Served as financial advisor to Wahoo Fitness</p>
<p>APRIL 2023</p> <p>Prodigo SOLUTIONS</p> <p>Sale to</p> <p>GHX</p> <p>Served as financial advisor to Prodigo Solutions</p>	<p>DECEMBER 2022</p> <p>\$168,000,000</p> <p>PRO SOMNUS SLEEP TECHNOLOGIES</p> <p>Merged with</p> <p>Lakeshore Acquisition I SPAC</p> <p>Served as financial advisor to ProSomnus</p>	<p>DECEMBER 2022</p> <p>\$1,350,000,000</p> <p>PRIME THERAPEUTICS</p> <p>Acquired</p> <p>MagellanRx MANAGEMENT</p> <p>Served as financial advisor & placement agent to Prime</p>	<p>NOVEMBER 2022</p> <p>VESTAR</p> <p>Strategic investment in</p> <p>NOX HEALTH</p> <p>Served as financial advisor to Vestar Capital Partners</p>	<p>SEPTEMBER 2022</p> <p>Patient Funding Alternatives</p> <p>Sale to</p> <p>LGP LEONARD GREEN & PARTNERS</p> <p>Served as financial advisor to Patient Funding Alternatives</p>
<p>SEPTEMBER 2022</p> <p>A\$182,000,000</p> <p>ResApp HEALTH</p> <p>Sale to</p> <p>Pfizer</p> <p>Served as financial advisor to ResApp Health</p>	<p>APRIL 2022</p> <p>Gymlib</p> <p>Sale to</p> <p>E G Y M</p> <p>Served as financial advisor to Gymlib</p>	<p>APRIL 2022</p> <p>\$1,025,000,000</p> <p>SOUND UNITED</p> <p>Sale to</p> <p>MASIMO</p> <p>Served as financial advisor to Sound United</p>	<p>OCTOBER 2021</p> <p>\$142,000,000</p> <p>Truepill</p> <p>Series D investment at \$1.6B valuation</p> <p>Served as financial advisor to Truepill</p>	<p>OCTOBER 2021</p> <p>panalgo</p> <p>Sale to</p> <p>Evaluate</p> <p>Served as financial advisor to Panalgo</p>
<p>AUGUST 2021</p> <p>PHARMACA</p> <p>Sale to</p> <p>MEDLY</p> <p>Served as financial advisor to Pharmaca</p>	<p>DECEMBER 2020</p> <p>\$345,000,000</p> <p>UNDER ARMOUR</p> <p>Sale of</p> <p>myfitnesspal to FP FRANCISCO PARTNERS</p> <p>Served as financial advisor to Under Armour</p>	<p>SEPTEMBER 2020</p> <p>\$60,000,000</p> <p>withings</p> <p>Received growth financing from</p> <p>idinvest bpi france</p> <p>Served as financial advisor to withings</p>	<p>MAY 2015</p> <p>\$179,500,000</p> <p>SOULCYCLE</p> <p>Sold minority interest to</p> <p>EQUINOX</p> <p>Served as advisor to the founders of SoulCycle</p>	<p>DECEMBER 2013</p> <p>\$150,000,000</p> <p>UNDER ARMOUR</p> <p>Acquired</p> <p>mapmyfitness</p> <p>Served as financial advisor to Under Armour</p>

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