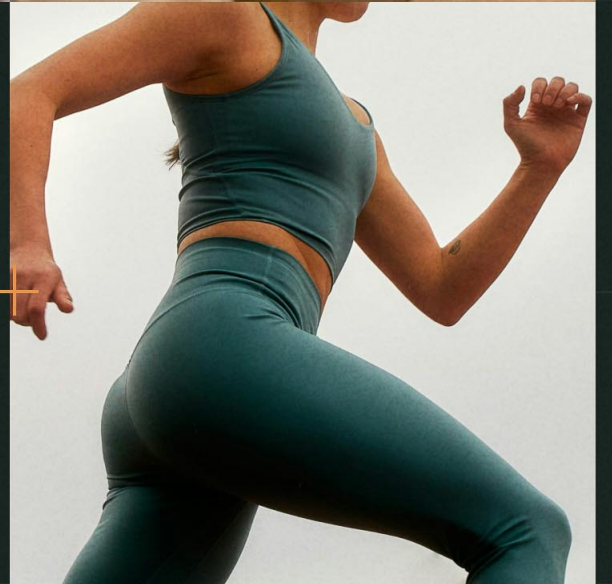


Built to Last:

Why Health & Wellness Will Define the
Next Era of Consumer Investing



MANNATREE

We see dynamic growth in consumer wellness

The consumer health and wellness sector is showing sustained growth potential despite a world of macro volatility—tariffs, inflation and a constantly shifting regulatory environment.

A key reason? Wellness is not a trend. It's reflective of an enduring cultural shift that spans generations and proves to be a top priority for consumers no matter the economy. At Manna Tree, we carefully evaluate opportunities in the space, identifying current and future market leaders that may have strong business fundamentals, high velocities and growth trajectories with the potential to catapult them beyond niche natural channels and into mainstream retail. We believe this signals strong momentum for investors backing the future of consumer health and wellness.



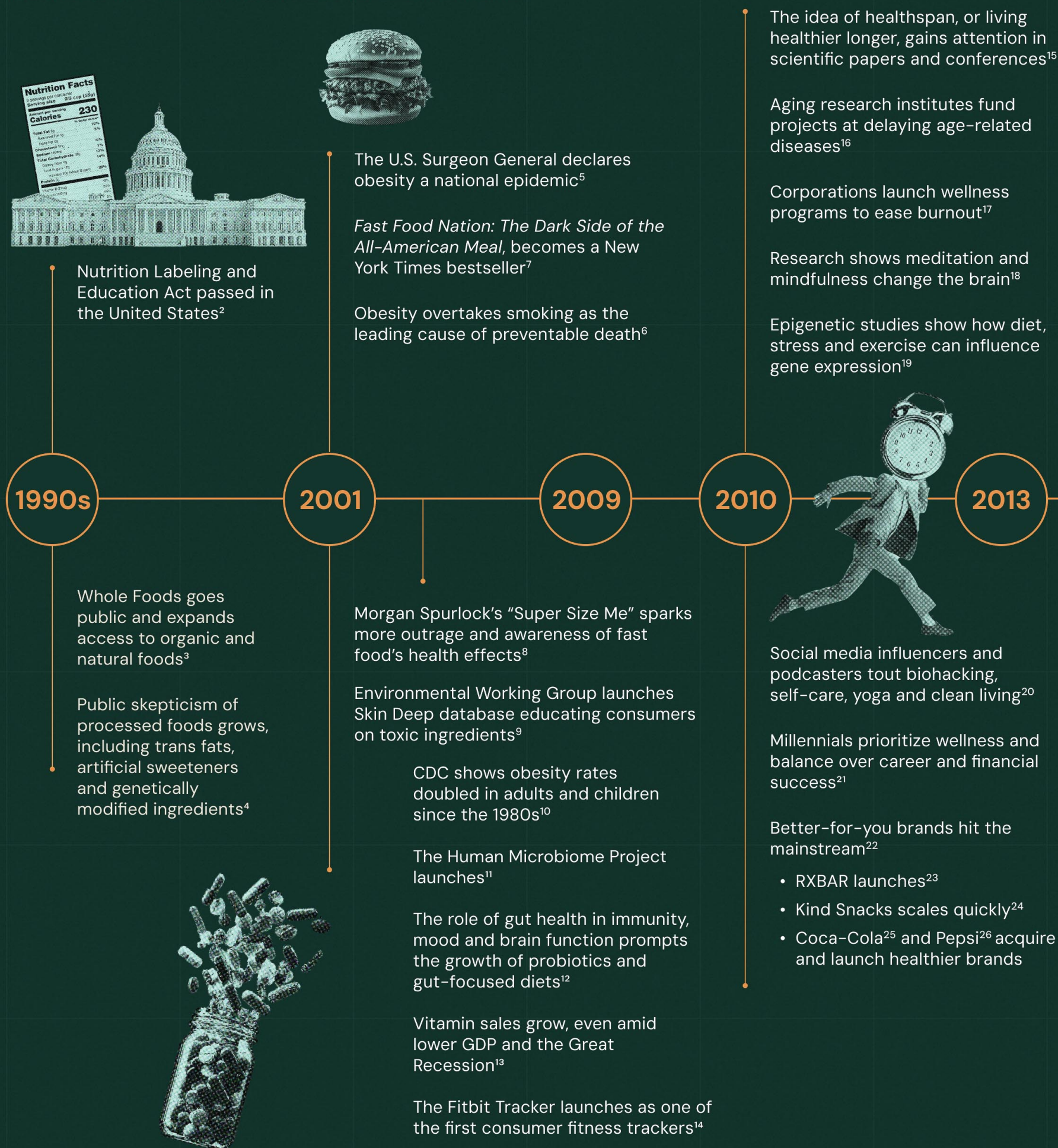
The Rise of the Health-Conscious Consumer

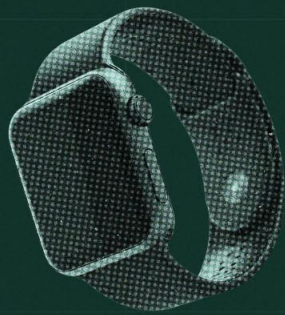
Consumer health and wellness is not a trend. It's a new baseline. In fact, the overall global wellness market is now valued at over \$6.3 trillion and is forecast to hit \$9 trillion by 2028, according to Global Wellness Institute's 2024 report.

Yet the wellness sector has been building for more than three decades, and most recently has been fueled by scientific advancements, new apps and wearables, artificial intelligence, better food labeling, more awareness, social media and podcast influencers, and a growing desire to live longer, better. All of these shifts have categorically revolutionized personal wellness.¹

How we got here...

The path from then to today, when health and wellness has become a must for consumers.





The Apple Watch hits the market²⁷

Indie clean brands like RMS Beauty and Drunk Elephant gain cult followings²⁸

Healthspan becomes more popular in wellness circles and the media²⁹

The World Health Organization and the National Institute on Aging emphasize quality of life and functional years³⁰

The global wearable market hits \$14 billion³¹

Personalize nutrition platforms launch and gain prominence for microbiome and blood sugar research³⁹

COVID pandemic prompts a massive reevaluation of health, immunity and wellness⁴⁰

FitTok popularity surges, illustrating a demand on TikTok for short-form videos dedicated to health and wellness⁴¹

At-home fitness apps accelerate⁴²

Supplement sales grow⁴³

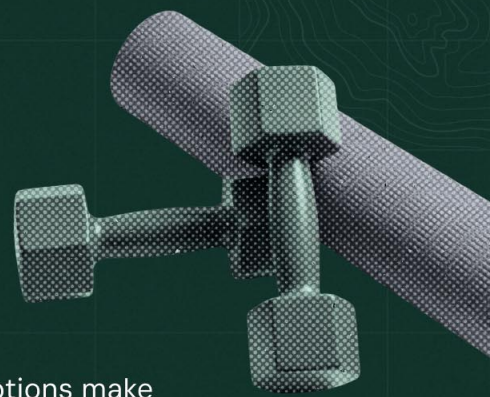
Gut health awareness increases⁴⁴

Home cooking thrives⁴⁵

Sephora launches "Clean at Sephora"³⁸

Functional foods like kombucha, collagen and adaptogens boom⁴⁶

Meditation apps flourish⁴⁷



GLP-1 prescriptions make up 4.7% of all prescriptions⁶¹

Millennials and Gen Z drive spending in the industry, from gym memberships and personalized nutrition to gut health and clean products.

84% of U.S. consumers say wellness is a "top" priority, compared to 79% in the United Kingdom and 94% in China.⁶²

PepsiCo buys Poppi, prebiotic soda, for \$1.95 billion⁶³

Health and wellness market hits \$6.3 trillion⁶⁴

2014

2018

2019

2020

2021

2023

2024

2025

Research shows how chronic stress contributes to inflammation, cardiovascular disease, mental health problems and immune dysfunction³²

Apps like Calm and Headspace hit critical mass³³

Plant-based meats go mainstream³⁴

Fast-food chains like Burger King and Starbucks offer plant-based options³⁵

Whole30 and Keto diets flourish³⁶

The American College of Lifestyle Medicine calls for stronger "food as medicine" integration in healthcare³⁷

Sephora launches "Clean at Sephora"³⁸



Apps integrate AI recommendations based on health data and lab results⁴⁸

Health tech, biotech and digital health experience record-breaking investment funding⁴⁹

The FDA approves Wegovy, prompting a massive interest in GLP-1 weight-loss drugs⁵⁰

2 million people take GLP-1s, triple the number from 2019⁵¹

Costco becomes one of the largest sellers of organic food in the U.S.⁵²

Cold plunges go mainstream⁵³

The White House Conference on Hunger, Nutrition and Health signals a governmental embrace of food as medicine⁵⁴

Medicaid and Medicare coverage expands to medically tailored foods, produce, prescriptions and nutrition education⁵⁵

Kaiser Permanente⁵⁶ and Blue Cross Blue Shield⁵⁷ pilot food-as-medicine programs

Hospitals invest in cooking classes, local produce and healthy meals⁵⁸

Big Food continues to acquire better-for-you brands

- Mondelez acquires Clif Bar for \$2.9 billion⁵⁹
- Mars acquires Kevin's Natural Foods for \$800 million⁶⁰

Data Driven Decisions

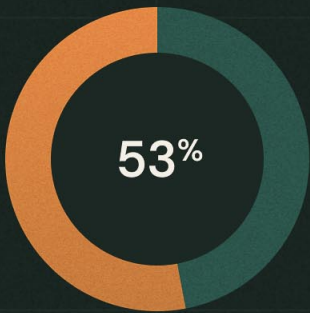
Why Consumers Prioritize Health

Demand for clean food, functional nutrition and wellness products continues to grow across generations and income levels. Across the globe, shoppers are seeking healthier organic and clean foods and personal care products. They're consuming a wider variety of supplements and gut health products. They're indulging in exercise equipment and gym memberships, and they want apps that track carbs and health metrics.

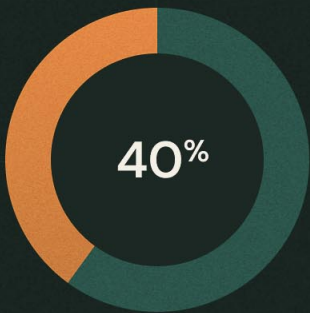


Consumers are increasingly making choices for their future health; 70% say they're proactively managing their health and 57% prioritize "aging well" more today than they did five years ago, according to NielsenIQ Global State of Health & Wellness 2025.⁶⁷ An increasing percentage of people, 82%, want more transparent labels on products, and half of those surveyed say they're willing to spend more than \$100 a month on better nutrition, self-care, and physical and mental health.

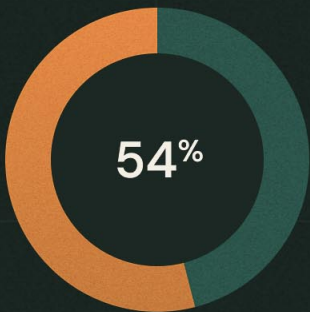
Shoppers Expect to Spend More on Wellness in 2025



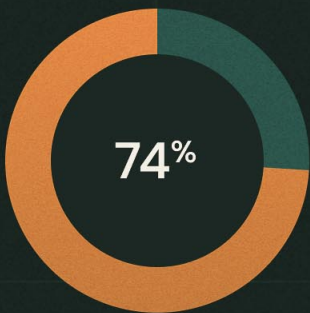
Plan To Buy More High-Fiber Foods



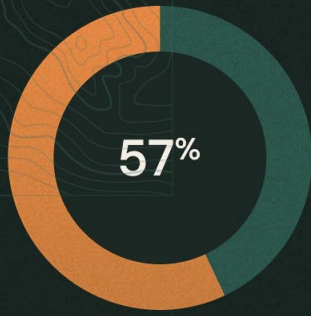
Plan To Buy More Superfoods, High-Protein Plant-Based Foods Or Probiotic Foods



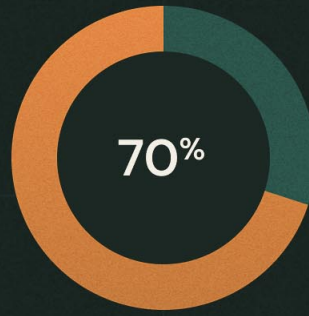
Place More Importance On Healthy Body Weight, Shape And Muscle Tone Now Than They Did Five Years Ago



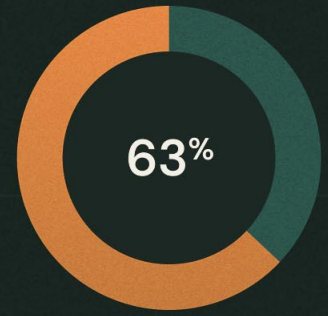
Want Tech Products With Extra Health And Wellness Features



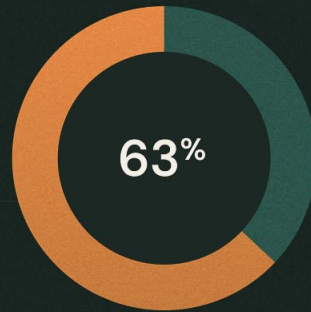
Would Use An App Or Screening Device That Ensures The Products They Purchase Align With Their Personal Health Priorities



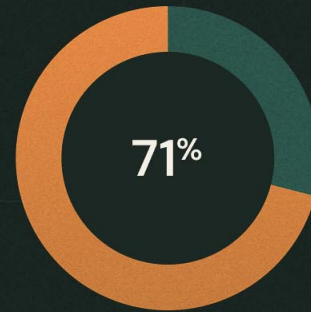
Believe Eco-Friendly And/Or Ethically Produced Products Are "Important" Or "Very Important"



Believe That Health-Focused Tech Can Improve Their Health And Wellness



Prioritize Getting Quality Sleep And Looking After Their Mental Health More Than They Did Five Years Ago



Would Pay More For Wellness Products With These Attributes

Gen Z and Millennials, in particular, are driving much of the demand in the health and wellness space, fueling growth in a number of market segments, from nutrition and fitness to personalized nutrition and clean beauty. They increasingly view investments in health and wellbeing as "smart spending."⁶⁸ In fact, Gen Z and Millennials' zeal for fitness has earned them the moniker, "Generation Active." (Read more about generations driving the future of wellness in our white paper, *The Future of Health & Wellness*)

Older shoppers are intently focused on living better, longer, and they're using wellness and fitness to reduce the chance of developing chronic diseases and cognitive decline. (Read more about how healthspan is driving the sector in our white paper, *Live Better, Longer.*)

70% of consumers across 19 countries are proactive in regularly engaging in health-boosting activities such as exercise, tracking nutrition and monitoring health metrics, according to the Nielsen NIQ Global State of Health & Wellness 2025 report.⁶⁹

A Sector with Staying Power

Even during inflationary periods, consumers continue to invest in wellness. Consumers will not trade down for their health, even as they cut discretionary spending.

A November 2024 survey by McKinsey found that consumers are less likely to cut spending across a number of wellness subcategories than they are on other consumer choices such as clothing, entertainment and home decor.⁷⁰

Despite inflation and a rising cost of living, the health and wellness market is expected to grow 7.3% to \$8.9 trillion by 2028, according to a 2024 report by the Global Wellness Institute.⁷¹

Consumers say they're far more interested in wellness and plan to improve their health and wellbeing in 2025.



SOURCE: NIQ Global State of Health Wellness 2025⁷²

McKinsey noted that this category has historically thrived amid economic turbulence, driven by the broader cultural shift toward health and wellness. Amid the Great Recession, for instance, U.S. sales of vitamins and supplements jumped 6% even as GDP fell, and in 2020, the category grew 10%, while the rest of the market contracted 2%.⁷³

A number of emerging better-for-you health brands demonstrate price elasticity as a premium demand.

Vital Farms, an ethically sourced egg and food brand, generated \$162.2 million in revenue in the first quarter of 2025, up 9.6% over the same period the year prior.⁷⁴ The company is on track to reach \$1 billion in net revenue in 2027.⁷⁵

Similarly, Good Culture, a fast-growing clean dairy company, became the top-selling cottage cheese at grocery stores including Whole Foods Markets and just surpassed \$200 million in sales last year.⁷⁶

Dave's Killer Bread, a non-GMO organic bread brand, found that consumers were still willing to pay a premium price for healthier food in 2023. It raised prices due to the increased costs of wheat and production and saw volumes decline only modestly compared to conventional bread.⁷⁷

Seeing Opportunity

We see compelling investment opportunities emerging at this intersection of wellness, health and longevity. We focus on brands with significant potential to become more accessible to a wider swath of consumers, as well as brands that are shifting how people eat, move, and live—from Gen Zers to Boomers.

We are particularly interested in companies leading in:



81% of shoppers say purchasing clean label food products is important to them⁷⁹

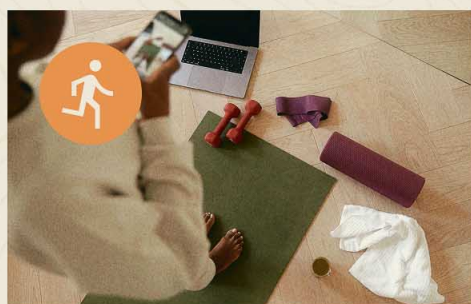
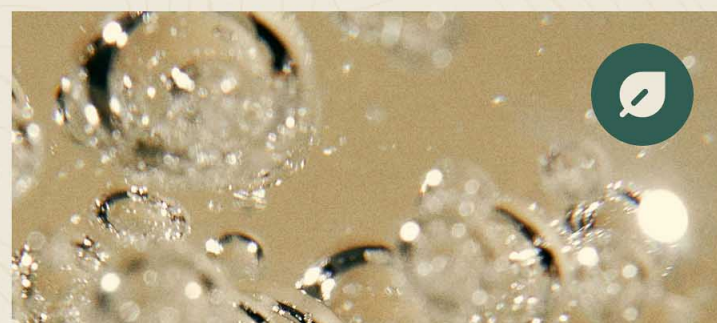
Nutrition Clean label, gut health, protein-forward

People recognize the harms of ultra-processed foods, and three in four consumers say they'll pay more money for a clean label. Demand continues to grow around products with protein and gut health benefits.⁷⁸ A rising fitness culture, social media influencers and fitness apps have helped move niche protein products into the mainstream. GLP-1 drugs are also adding a bit of fuel to the fire, since they require higher protein intake to ensure patients preserve lean muscle mass. We see the potential for new formats of protein products and plenty of room for premium pricing.

Clean Home Toxin-free, sustainability-driven, ingredient transparency

Today's consumers see their homes as extensions of their health. It's no longer just about what they ingest — it's about what they breathe, touch, and surround themselves with. From air purifiers and water filters to non-toxic cleaning products and clean beauty, people are prioritizing products that support a healthier, low-tox lifestyle. The home is becoming a wellness sanctuary, with every choice reflecting a growing demand for safety, simplicity, and sustainability.

In the U.S., 68% of consumers prioritize non-toxic formulas when choosing multi-purpose cleaners⁸¹



76% of consumers identify as physically active and that number is growing⁸⁰

Active Lifestyle Exercise, hydration, restoration/recovery, mobility

Macro trends, shifting consumer behavior and innovation in health tech are all driving explosive growth in the active lifestyle sector. Influencers like Peter Attia and Andrew Huberman have significant influence over the market, touting science-backed wellness trends from red light therapy to cold plunges. Meanwhile, companies like Peloton, WHOOP and Therabody have further shaped the industry by delivering rich health data that's trackable and puts consumers in the driver seat. These markets, centered around fitness, recovery and hydration, are seeing repeat purchases, high-margins and long-term loyalty, making them ripe for innovation, tech services and subscription models.

Why Consumer Packaged Goods Remain a Durable Investment Class

In today's volatile macro environment, marked by inflation, geopolitical uncertainty, and supply chain disruption, investors are re-evaluating where resilience truly lies. Amid the turbulence, the Consumer Packaged Goods (CPG) category continues to stand out for its stability and consistency. We believe this is especially true for CPG in the health and wellness space, as these companies offer a compelling risk-adjusted return profile and defensibility that few other sectors can match.

1. Resilient in downturns, steady in growth cycles

Consumer demand for food, personal care and household essentials remain stable across economic cycles. During the 2008 recession and the 2020 pandemic, CPG companies in the Consumer Staples sector outperformed the broader market.⁸² For instance, the S&P 500 declined 37% in 2008, while the Consumer Staples index fell only 15%.⁸³ In 2022's inflationary environment, the S&P 500 fell 18%, but Consumer Staples finished nearly flat at 0.6%.⁸⁴

This resilience demonstrates why institutional capital continues to flow into durable, essentials-driven sectors, even as more cyclical categories such as manufacturing, tech, and discretionary retail contract under pressure.

2. Recurring revenue and brand stickiness

The CPG business model is inherently repeatable. Consumers form habits and maintain brand loyalty, especially in categories tied to nutrition, wellness and daily routine. In fact, one 2023 NielsenIQ report found that more than 80% of consumers regularly repurchase the same food and personal care brands.⁸⁵ Wellness CPG brands often see higher household penetration and repeat purchase rates, largely because of their health-oriented routines.

For investors, we believe this could translate into predictable top-line growth and stronger margins compared to cyclical sectors such as manufacturing or industrials, which face greater exposure to raw material swings, capex intensity, and global trade disruptions.

3. Lower volatility, stronger risk-adjusted returns

Historically, public Consumer Staples companies, which include many large CPG players, have shown relatively lower beta, smaller drawdowns, and steadier returns compared to the broader equity market. We believe these characteristics can make CPG investments a potential fit within a diversified private equity portfolio, particularly for investors seeking both growth opportunities and elements of defensiveness.

4. Attractive valuation and exit dynamics

Despite their perceived defensiveness, CPG brands, especially those tied to premium, wellness-oriented trends, are commanding premium multiples and exit outcomes. Sometimes, strategic buyers are paying 10 to 15X EBITDA⁸⁶ for scaled brands in better-for-you categories. For example, when Simply Good Foods acquired the plant-based, ready-to-drink protein shake brand Only What You Need, the deal valued the brand at 13.3x EBITDA. By contrast, many industrial and cyclical sectors have seen compressed valuations and lengthened exit timelines due to macro uncertainty.

5. Institutional capital rotation into essentials



According to McKinsey's 2024 report *Accelerating sustainable and inclusive growth for all*, global investment trends show increasing capital rotation into durable, mission-driven categories. Private equity firms are doubling down on food, beverage and wellness categories that align with long-term consumer behavior shifts.

A 2024 Bain & Co report cited "better-for-you" CPG as a top target for growth equity deployment over the next five years.⁸⁷

6. CPG is an opportunity for private equity portfolios

We believe that CPG could be a core allocation for many modern private equity portfolios. From macro resilience and margin predictability to brand loyalty and premium exit paths, we believe the CPG sector, especially within health and wellness, is earning its place as one of the most durable and investable areas in private markets. As consumers demand better-for-you products and strategic acquirers seek defensible growth, we believe that investing in CPG is no longer niche, and investment opportunities in this space are worthy of serious consideration.

What Investors Need to Know Now

-  **Tariffs**
-  **Interest rate considerations**
-  **Global supply chain disruptions**
-  **FDA regulatory shifts**
-  **Political implications**

Amid geopolitical uncertainty, domestic sourcing and vertically integrated operations matter more than ever. Winning brands must be able to navigate tariffs, interest rate considerations, global supply chain disruptions, Food & Drug Administration regulatory shifts and political implications.

Despite administrative changes, public health pressures are bipartisan. The health goals of fighting obesity, improving mental health access and reducing chronic diseases tend to span any kind of political affiliation. There's a big push to shift the focus away from treating illnesses to preventing it through fitness, nutrition and mental wellness, reducing reliance on the healthcare system and promoting self-care.

Consumer-driven market change often leads to regulation, not the other way around. Consumer pressure is mounting to simplify product ingredient lists. Boston, San Francisco and West Virginia are limiting sugary drink sales in schools, while Boulder, Berkeley, Seattle and Santa Cruz have passed soda taxes. The Food & Drug Administration recently banned Red Dye No. 3 and is urging the food industry to stop using synthetic food dyes, while states like California, Pennsylvania and Illinois are implementing their own food safety measures.

Ultimately, consumer demand and regulatory pressure will drive more investment in clean ingredient foods and products. This is not a cyclical play; it's a fundamental cultural shift, creating opportunity for disciplined investors across multiple sectors.

The Hershey Company⁸⁸ and Kraft⁸⁹ announced plans to eliminate synthetic dyes from their products by 2027, while PepsiCo⁹⁰ will remove dyes from Lay's by the end of 2025,⁹¹ and Tyson Foods⁹² will phase out petroleum-based additives. These moves reflect a broader, industry-wide pivot toward clean-label transparency.

Retailers are leaning into wellness-driven merchandising. Walmart is reworking its aisles, replacing fizzy sodas with functional, low-sugar options,⁹³ and big supermarket brands are launching high-protein versions of their products and giving end-cap space and marketing budgets to better-for-you and clean products⁹⁴ Sephora⁹⁵ Ulta⁹⁶ and Target⁹⁷ have launched clean seals and standards for the space, while Amazon launched its own clean beauty line.⁹⁸

Even as direct-to-consumer economics have fundamentally shifted, with rising costs of customer acquisition and new data regulation, successful brands are proving a new model of success in reaching the mass market. They're launching online, building brand equity and scaling efficiently through big-box retail. Native launched as a DTC natural deodorant brand and gained traction with performance-based marketing and clean ingredients. Procter & Gamble acquired the brand in 2017. Magic Spoon also started out as a digitally native cereal brand appealing to Gen Z and Millennials. In 2022, it expanded into Target and Walmart. We view these types of stories as an inflection point. Digitally native brands are migrating into retail—and fast.

Even in the face of economic complexity, we believe the wellness sector remains one of the most durable drivers of the consumer space. It's the unifying theme behind our investment strategy as we aim to maximize returns.

Our Framework

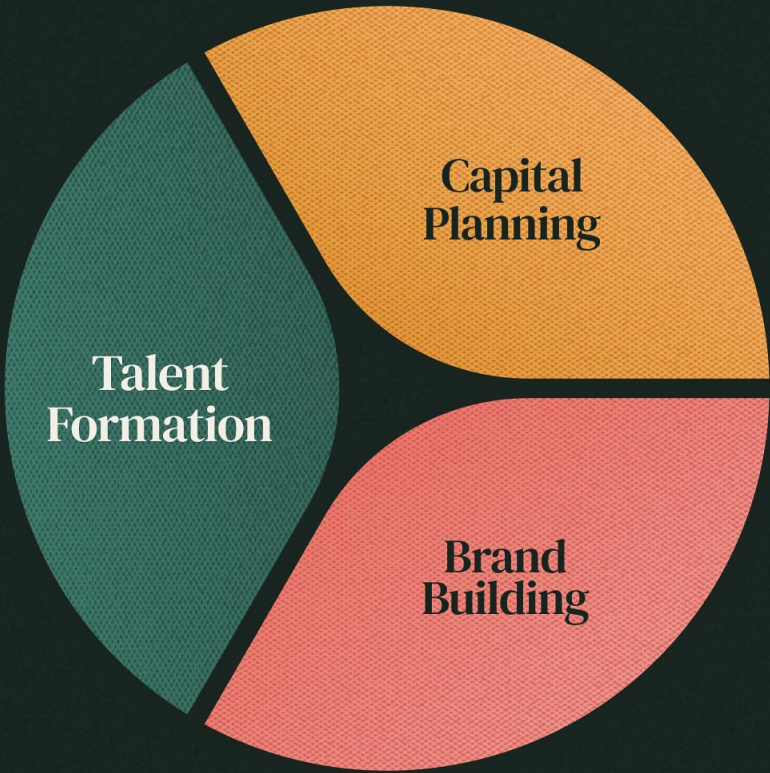
Brands Built to Last

At Manna Tree, we don't chase trends—we seek to invest in enduring value. Our investment philosophy is rooted in disciplined execution and a clear-eyed assessment of what it takes to build lasting, scalable businesses in the better-for-you space with alignment to our mission.

Manna Tree takes a comprehensive approach to identifying value, managing risk and capitalizing on consumer preferences. We look for companies that have proven products, strong velocity and the potential to scale. We seek to back future category leaders that have structural tailwinds, category whitespace and operational excellence to move to the mass market from niche distribution and natural channel retailers like Whole Foods.

Our diligence process identifies three key areas that can create a strong consumer health and wellness brand:

We believe that talent is the most important dimension of building enterprise value. We assess C-Suite leadership teams to ensure they have the right operational experience to scale and manage growth. And, we leverage our network to bring external advisory talent to companies as board members or advisors.



We support the clear management of growth capital needs, balance sheet metrics and needed capex. We are often the last capital in with the foresight to guide growth through to exit.

We identify companies deeply rooted in health-and-wellness, with the potential to scale and become iconic brands for future generations. We help to guide commercial planning and expansion, leveraging our network to build distribution.

The future is bright.

The next decade will be shaped by companies that prioritize consumer health and enable people to live better, longer. As consumer demand for health and wellness grows, regulatory pressures will only intensify, and as a result, health and wellness will become more embedded in capital allocation decisions.

Manna Tree is committed to seeking out, vetting and investing in those businesses that can grow and persevere even in uncertain headwinds.

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