

Nutritional Supplement
Publicly Traded & Transaction Comparables
XX/XX/20XX

Public Comparables - Nutritional Supplement

Dollars in millions, except per share data

	EBITDA Margins				P/E Ratio				EV / Sales				EV / EBITDA					
	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE		
Public Comps																		
Mean	13.1%	14.7%	13.7%	14.9%	22.2x	15.3x	14.1x	12.5x	1.07x	1.13x	1.05x	1.01x	11.1x	9.6x	9.6x	6.7x		
Median	13.0%	15.3%	14.1%	14.5%	17.6x	18.2x	17.3x	14.9x	0.97x	1.04x	0.94x	0.92x	11.0x	7.6x	6.8x	6.1x		
Transaction Comps																		
Mean									2.95x					8.0x				
Median									1.85x					8.0x				
Private Company Discount																		
	30.0%																	
Mean					15.6x	10.7x	9.8x	8.8x	0.75x	0.79x	0.73x	0.71x	7.8x	6.7x	6.7x	4.7x		
Median					12.3x	12.8x	12.1x	10.4x	0.68x	0.73x	0.66x	0.64x	7.7x	5.3x	4.7x	4.3x		

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Source: Bloomberg

Company Name	Country	Market Cap	Enterprise Value	EV / Sales				EV / EBITDA				
				LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	
Company A	United States	23.8	28.8	0.91x	0.89x	0.87x	0.85x	10.2x	21.0x	16.2x	NA	
Company B	United States	64.9	59.6	0.31x	0.30x	0.29x	0.29x	11.0x	6.8x	5.8x	5.3x	
Company C	United States	2,484.6	3,776.3	1.03x	1.04x	1.01x	0.98x	4.1x	4.0x	3.8x	3.7x	
Company D	United States	81.7	54.0	0.47x	0.43x	0.40x	0.38x	NM	5.0x	4.7x	3.2x	
Company E	United States	220.2	192.4	0.57x	NA	0.56x	0.57x	19.1x	15.5x	22.4x	NM	
Company F	United States	97.2	143.5	0.68x	0.66x	0.65x	0.68x	NA	3.8x	4.7x	3.9x	
Company G	United States	494.5	474.5	1.39x	1.33x	1.27x	1.18x	NM	7.3x	6.0x	6.9x	
Company H	United States	1,812.6	1,620.9	1.58x	1.57x	1.48x	1.36x	11.3x	10.3x	10.0x	9.7x	
Company I	France	1,735.4	1,480.8	1.93x	1.92x	1.89x	1.83x	7.6x	7.9x	7.5x	7.1x	
Company J	Ireland	4,999.6	5,969.4	1.86x	2.04x	2.07x	1.98x	14.3x	14.6x	14.4x	13.7x	
				Low	0.31x	0.30x	0.29x	0.29x	4.1x	3.8x	3.8x	3.2x
				Mean	1.07x	1.13x	1.05x	1.01x	11.1x	9.6x	9.6x	6.7x
				Median	0.97x	1.04x	0.94x	0.92x	11.0x	7.6x	6.8x	6.1x
				High	1.93x	2.04x	2.07x	1.98x	19.1x	21.0x	22.4x	13.7x

Acquisitions Comparables - Nutritional Supplement

Dollars in millions, except per share data

Source: Bloomberg & Factset

Date Announced	Completion Status	Target	Acquirer	Consideration	% Acquired	Deal Value	Target	
							EV/Sales	EV/EBITDA
10/06/17	Complete	Target A	Acquirer A	Cash	100.0%	473.6	1.38x	7.83x
05/22/17	Pending	Target B	Acquirer B	Stock	100.0%	416.9	1.77x	9.67x
03/22/17	Completed	Target C	Acquirer C	Cash	100.0%	17.4	0.17x	3.34x
02/02/17	Complete	Target D	Acquirer D	Cash	70.0%	17,712.3	17.61x	4.73x
12/22/16	Pending	Target E	Acquirer E	Cash & Stock	100.0%	4.3	1.06x	8.98x
09/12/14	Completed	Target F	Acquirer F	Cash	100.0%	153.0	2.10x	7.24x
06/11/14	Completed	Target G	Acquirer G	Cash	70.0%	195.0	1.43x	8.00x
02/27/13	Completed	Target H	Acquirer H	Cash	100.0%	26.7	2.38x	5.14x
01/02/13	Completed	Target I	Acquirer I	Cash & Stock	60.0%	46.0	1.80x	9.41x
11/21/12	Completed	Target J	Acquirer J	Cash	100.0%	900.0	2.09x	6.00x
11/15/12	Completed	Target K	Acquirer K	Cash	100.0%	1,352.2	5.63x	13.46x
08/20/12	Completed	Target L	Acquirer L	Cash	80.0%	650.0	3.30x	10.40x
07/02/12	Completed	Target M	Acquirer M	Stock	100.0%	41.2	1.10x	8.82x
05/18/12	Completed	Target N	Acquirer N	Cash	100.0%	534.2	2.80x	7.00x
03/30/12	Completed	Target O	Acquirer O	Cash	100.0%	150.0	1.85x	9.33x
12/21/10	Completed	Target P	Acquirer P	Cash	60.0%	1,087.0	2.31x	8.37x
07/15/10	Completed	Target Q	Acquirer Q	Cash	100.0%	4,000.0	1.33x	7.90x

Mean	2.95x	7.98x
Median	1.85x	8.00x