Within the large and growing U.S. nutritional supplement market, the VMS CDMO market is an attractive investment opportunity with strong market fundamentals

**Market fundamentals**
- The U.S. nutritional supplement market is large (~$61B RSP in 2022) and is expected to continue growing, driven by several factors such as the growing interest from the next generation of consumers (e.g., millennials, Gen Z) and product innovation.
- Gummies, liquids, and other non-pill formats have historically outpaced overall market growth; expansion of formats has increased the need for CDMOs' manufacturing expertise.

**Customer dynamics**
- VMS CDMOs serve multiple customer segments, each with different priorities and propensities to outsource VMS production.
- Outsourcing to CDMOs is expected to increase due to increased regulations, manufacturing expertise, & speed to market.

**Competitive landscape**
- The CDMO competitive landscape is fragmented, segmented largely by modality type (e.g., tablets, gummies) and breadth of services.
- As contract manufacturers aim to gain scale and breadth to better serve customers' needs, the desire to serve as a one-stop shop has continued to push consolidation.

**Investor implications**
- Investor interest in the space has been high, contributing to high deal valuations, with many recent deals focused on companies that offer format differentiation (e.g., gummy), in-house R&D, customer lists that include access to growth brands, and turnkey capabilities.

Source: L.E.K. research and analysis
The U.S. Nutritional supplement market is large (~$61B) and grew at record rates during COVID before slowing down in 2022; growth is projected to approach pre-COVID rates by 2024

Nutritional supplement sales in the U.S. have historically experienced mid-single digit annual growth; however, during the pandemic, sales increased substantially as consumers focused on their health and well-being.

Even after record pandemic-driven growth in 2020, sales continued to grow in 2021. However, in 2022, the market normalized, driven by inflation and other economic concerns.

Market participants expect growth to approach pre-COVID projections by 2024.

“… Coming off the record growth in 2020, NBJ had projected a normalization in 2022, but the reality of the year was a further slowdown than anyone had previously anticipated … Even with this slowdown, NBJ expects sales will be back on track with pre-COVID projections by 2024 and pulling back ahead by 2025 …”

- Nutritional Business Journal, April 2023

Note: *PR Newswire press release based on NBJ data **Retail sale price
Source: NBJ; PR Newswire: “Supplement market more than $5B higher than pre-pandemic expectations, according to NBJ’s 2022 Supplement Business Report”; L.E.K. research and analysis
There are several enduring trends that are expected to continue driving U.S. VMS growth

### U.S. VMS market: Growth trends

<table>
<thead>
<tr>
<th>Trend</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secular</strong></td>
<td>Aging demographics • Older consumers have the highest frequency usage of supplements, and an aging U.S. population (50+ expected to grow at 1.1% p.a. from 2020-30 vs 0.7% p.a. for overall population) will continue to grow at the VMS consumer base</td>
</tr>
<tr>
<td></td>
<td>Millennial and Gen Z segment growth • Millennials have the highest average annual VMS spend and have experienced faster median earnings growth than older generations (4.5% p.a. for millennials vs &lt;3% p.a. for boomers), making them strong contributors to VMS growth • Gen Zers are increasingly entering the category driven by the proliferation of digitally native brands and increased social media presence</td>
</tr>
<tr>
<td></td>
<td>Growing focus on health and wellness • The COVID-19 pandemic and increasing prevalence of chronic health conditions are contributing to a shifting consumer mindset towards prevention and purchases of supplements; there was a 7 percentage point increase in percent of the population that consumed dietary supplements from 2020-21</td>
</tr>
<tr>
<td><strong>Consumer trends</strong></td>
<td>Growth of digitally native brands • Digitally native brands have been growing (Amazon sales of VMS have increased at 25% p.a. from 2019-23), and they have used social media heavily to engage potential consumers and broaden the VMS category’s exposure and appeal; this has led to increased awareness of the category, especially among younger generations</td>
</tr>
<tr>
<td></td>
<td>Experiential well-being • Condition-specific supplements, which have become more prevalent broadly within the VMS market, are increasingly permeating into experiential well-being applications, such as sleep, stress, mind and mood, cognition, thus enabling VMS extension to a broader consumer population</td>
</tr>
<tr>
<td></td>
<td>Clean label • Within VMS, consumers are increasing seeking clean label and other health attributes (e.g., organic, non-GMO) and many are willing to pay a premium for these products, driving premiumization within the market</td>
</tr>
<tr>
<td><strong>Product / brand trends</strong></td>
<td>Innovation • Product formats: Consumers continue to seek non-pill formats such as gummies, liquids, and single-serve powders (e.g., stick packs), which are easier and/or more enjoyable to consumers • Ingredients: VMS companies are becoming more innovative with their use of natural ingredients such as Ashwagandha, broadening VMS’s appeal among consumers looking for more natural or herbal remedies • Science-first: Brands such as Thorne and Nutrafol are taking a science-first approach as consumers are increasingly seeking more scientific evidence of efficacy (e.g., clinical trials)</td>
</tr>
</tbody>
</table>

Source: L.E.K. research and analysis
Experiential well-being and women’s health segments are among some of the sub-markets that are projected to outpace broader market growth.

### Market fundamentals

**Faster growing areas within nutritional supplements**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiential well-being</td>
<td><strong>Sleep:</strong> A significant portion (~30%) of U.S. adults experience insomnia, leading to higher demand for sleep support. <strong>Mood and mental:</strong> Growing rates of anxiety, depression, and awareness of stress and mood management have been tailwinds. <strong>Brain health:</strong> An aging population coupled with increased awareness of cognitive health VMS offerings has driven demand for this segment.</td>
</tr>
<tr>
<td>Women’s Health</td>
<td>Recent interest in women’s health has been exacerbated by heightened awareness/education, product innovation, the rise of digitally native brands, a broader preventative health movement, and societal trends decreasing the taboo nature of certain women’s health (e.g., UTIs, menopause, sexual health, beauty).</td>
</tr>
<tr>
<td>Microbiome Health</td>
<td>Tailwinds from increasing consumer awareness/interest in digestive health, innovations in microbial research &amp; digestive supplements, and a shift towards personalized nutrition provide an opportunity to capitalize on microbiome health (e.g., probiotics, prebiotics, immunity support).</td>
</tr>
<tr>
<td>Beauty from Within</td>
<td>Heightened demand for organic and natural sources from the health-conscious aging population and a greater focus on holistic skin health has led to a growing interest in nutricosmetic products (e.g., collagen hair vitamins, biotin, Omega-3).</td>
</tr>
<tr>
<td>Personalized Nutrition</td>
<td>Given a renewed consumer focus on self-care and accelerated awareness of personalized services, brands are investing in the space (e.g., AI driven recommendations, online quizzes, tele-health consultations, digital tracking apps, personalized supplement subscriptions) to create more personalized solutions.</td>
</tr>
</tbody>
</table>

Source: Forbes Health, NBJ, Nutraceuticals World, New Hope Network, L.E.K. research and analysis
Gummies, liquids, and other non-pill innovative formats (e.g., candies) have driven strong historical growth in the VMS market; expansion of formats supports the need for CDMOs’ manufacturing expertise.

Nutritional supplement modality segments\(^\uparrow\) (2022)

<table>
<thead>
<tr>
<th>Historical growth</th>
<th>Relative market size</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-line with broader VMS total market</td>
<td>Small</td>
</tr>
<tr>
<td>Above</td>
<td>Large</td>
</tr>
</tbody>
</table>

- Other\(^*\)
- Liquids
- Gummies
- Powders
- Tablets/Capsules
- Chewables
- Soft Gels

Note: \(^*\)Other includes formats such as effervescent, candies, lozenges, lollipops; \(^\uparrow\) Modalities placed into each quadrant based on relative size and historical growth relative to broader market; however, positioning within a given quadrant is illustrative and not indicative of relative performance.

Source: L.E.K. research and analysis
CDMO market growth is expected to outpace the broader VMS market as manufacturing is increasingly outsourced to reduce regulatory burdens, increase speed to market, and manage complex products

<table>
<thead>
<tr>
<th>Customer dynamics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reduces regulatory compliance burden</strong></td>
<td>The FDA has increased VMS manufacturing requirements and inspections with the development of the Office of Dietary Supplement Programs which will likely lead to greater outsourcing to CDMOs</td>
</tr>
<tr>
<td><strong>Provides manufacturing expertise</strong></td>
<td>For all customer types, CDMOs provide an attractive option with their manufacturing expertise in R&amp;D, sourcing, testing, formulation, and production across modalities</td>
</tr>
<tr>
<td><strong>Enables focus on core competencies</strong></td>
<td>Outsourcing work to CDMOs frees up internal resources to focus on critical drivers of revenues (e.g., ideation, marketing, sales)</td>
</tr>
<tr>
<td><strong>Increases speed to market</strong></td>
<td>Enables customers to swiftly test product concepts and move quickly from idea to finished product when they lack the robust internal manufacturing capabilities to do so</td>
</tr>
<tr>
<td><strong>Allows for excess/spillover capacity</strong></td>
<td>VMS brands that cannot handle the full capacity of production demands may outsource to CDMOs who can manage larger order quantities</td>
</tr>
</tbody>
</table>

Source: L.E.K. research and analysis
VMS CDMOs serve multiple customer types with propensity to outsource differing for each major segment; MLM/specialty and private label brands account for the majority of VMS outsourcing.

### Customer dynamics

#### U.S. VMS market, segmented by **customer type**

<table>
<thead>
<tr>
<th>Customer type</th>
<th>Description</th>
<th>Example brands</th>
<th>Propensity to outsource</th>
</tr>
</thead>
</table>
| **Integrated manufacturers** | Vertically integrated companies that manufacture the majority of their own products  
Typically utilize external CDMOs for a select modality or capacity needs to supplement in-house capabilities | Nature Made, Nature’s Bounty, Solaray, NOW | Low (30-40%) |
| **MLM and specialty brands** | Branded companies that outsource formulation, sourcing, manufacturing, and packaging for most/all products  
Value CDMOs that offer order flexibility, short lead times and have robust/innovative R&D capabilities | Qunol, Naturelo, doTERRA, Herbalife Nutrition, Smartypants vitamins | High (75-85%) |
| **Private label brands** | FDMC/ecommerce retailers that sell their own private label brand alongside branded competitors  
Retailers almost always outsource formulation & manufacturing given their lack of manufacturing expertise | CVS Health, Kirkland, Spring Valley | Very High (90%+) |

Source: NBJ; L.E.K. research and analysis
### Broader market trends such as increasing VMS regulations, growth of digitally native brands, and expansion of innovative formats are impacting brands’ higher propensity to outsource to CDMOs

#### Customer dynamics

**Trends impacting outsourcing propensity**

<table>
<thead>
<tr>
<th>Increasing VMS regulations</th>
<th>Growth of digitally native brands</th>
<th>Expansion of innovative formats</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Regulatory agencies are setting increasingly stringent requirements for approval, including the need for independent lab testing apart from the CMO</td>
<td>• Digitally native VMS brands have increasingly emerged in recent years, selling DTC/on Amazon, with a focus on brand identity &amp; marketing, and a higher likelihood to outsource manufacturing</td>
<td>• Non-pill formats (e.g., gummies, liquids) have gained significant share of supplement sales in recent years, increasing the need for brands to manufacture across modalities</td>
</tr>
<tr>
<td>• International regulatory agencies have also set stricter requirements for VMS products, forcing manufacturers to adapt to these new standards or stop selling to certain global markets entirely</td>
<td></td>
<td>• With higher demand for emerging VMS modalities (e.g., gummies, liquids), brands have increased their propensity to outsource as they don’t have the internal capabilities across modalities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dynamic</th>
<th>Impact on CDMO outsourcing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increasingly complex requirements from governing bodies will make regulatory compliance more difficult, resulting in higher outsourcing rates to CDMOs who have the expertise and personnel to keep up with regulatory changes</td>
<td></td>
</tr>
</tbody>
</table>

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Source: L.E.K. research and analysis
The VMS contract manufacturer space is very fragmented with most players offering multiple services and modalities to customers, with several of the larger players offering a broad suite of solutions.

**VMS contract manufacturer services**

- **R&D formulation**
  - Provides formulation expertise and new product ideas, including, flavor, modality, concentration

- **Sourcing**
  - Sources and manages raw materials to be used in the product

- **Blending**
  - Mixes raw materials into the appropriate concentrations for VMS product manufacturing

- **Filling**
  - Manufactures the tablet/capsule, soft gel, powder, gummy, and chewable and places them into the primary packaging (e.g., bottles)

- **Warehousing**
  - Stores and manages product in a warehouse (e.g., temperature controlled, expiration tracking) and can provide secondary packaging

- **Dispatch**
  - Facilitates transport of final product to a retail customer warehouse or directly to the consumer

---

**Competitive landscape**

- **Turnkey manufacturers**
  - Multi-modality
  - Toll manufacturers
  - Fulfillment centers

**Modality specialization**

- **Single modality**

Source: L.E.K. research and analysis
The industry continues to see consolidation, as contract manufacturers look to gain scale and breadth to better serve the needs of customers.

- Consolidation has, in part, been driven by customer preference for working with CDMOs that can produce products across various modalities.

- Small brands want to reduce vendor management time and volume risk concerns, whereas large brands care about mitigating capacity risk through a broader supply base.

- Consumers are demanding increasingly sophisticated products to support their health & wellness goals.

- Many capabilities around the latest science, access to new ingredients, better delivery format technologies and improved efficacy can be acquired through a CDMO that has narrow and deep expertise versus created in-house.

Source: Capstone Partners; L.E.K. research and analysis
Recent transactions of contract manufacturers have primarily been driven by players already in the VMS space looking to gain capacity or capabilities

<table>
<thead>
<tr>
<th>Target</th>
<th>Acquirer</th>
<th>Date</th>
<th>Target details</th>
<th>Acquirer details</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Pharma Lab</td>
<td>Biofarma Group</td>
<td>May 2023</td>
<td>US Pharma Lab is a fast-growing and innovative CDMO that specializes in the custom development, manufacturing and distribution of nutraceuticals (e.g., vitamins, minerals)</td>
<td>Biofarma Group is a global CDMO with six manufacturing sites and five R&amp;D labs where they develop, produce and package supplements, probiotics and cosmetics</td>
</tr>
<tr>
<td>Best Formulations</td>
<td>Sirio</td>
<td>Jul. 2022</td>
<td>Best Formulations is a contract manufacturer of products including nutraceuticals and dietary supplements; the company also offers services including packaging and formulation development</td>
<td>Sirio is a global nutraceuticals contract manufacturer for the supplement industry, with global operations, development, and manufacturing capabilities spanning most dosage forms, including soft gels</td>
</tr>
<tr>
<td>Health Wright Partners</td>
<td>IFF</td>
<td>Apr. 2022</td>
<td>Health Wright Partners is a contract manufacturer of products in capsules and has been manufacturing IFF’s probiotics products for years</td>
<td>IFF is a multinational conglomerate that merged with DuPont health and wellness divisions in 2020 expanding its offering in Health &amp; Biosciences probiotics and natural extracts/botanicals</td>
</tr>
<tr>
<td>Bettera Brands</td>
<td>Catalent</td>
<td>Aug. 2021</td>
<td>Bettera Brands is a private label and branded manufacturer of gummy vitamins</td>
<td>Catalent is a multinational corporation and global provider of delivery technologies, development, drug manufacturing, biologics, gene therapies, and consumer health products</td>
</tr>
<tr>
<td>Capstone Nutrition</td>
<td>INW</td>
<td>Jun. 2021</td>
<td>Capstone Nutrition manufacturers vitamins, supplements, and general wellness products</td>
<td>INW is a manufacturer of dietary supplements, sports nutrition, and personal care products, providing contract manufacturing, product development, and formulation using automated processes</td>
</tr>
<tr>
<td>FoodScience</td>
<td>Wind Point Partners</td>
<td>Mar. 2021</td>
<td>FoodScience provides formulation and private labeling for vitamins, minerals, probiotics, and other product offerings; the company also provides contract manufacturing for modalities including tablets, soft gels, powders, and creams</td>
<td>Wind Point Partners is an American private equity firm focused on growth capital investments and leveraged buyouts in middle-market companies across the consumer products, industrial products, and business services sectors</td>
</tr>
</tbody>
</table>

Source: Capital IQ; Company websites; Highlander Partners; Nutra Ingredients-USA; L.E.K. research and analysis
Investor interest in the space has been high, with many recent deals focused on companies with format differentiation, in-house R&D, customer lists with high-growth brands, or turnkey capabilities. Investor implications:

1. **Diverse customer list** with a mix of long-term relationships & track record of attracting emerging brands.
2. **Exclusivity agreements** with customers or difficult-to-replicate formulas to minimize churn.
3. **In-house R&D** that acts as an external innovation engine for customers.
4. **Value-add capabilities** (e.g., turnkey, R&D) that enable strong gross margins above category players.
5. **Track record** of growth and stability with demonstrated ability to absorb macro shocks (e.g., input pricing volatility, inflation, etc.).

Source: Houlihan Lokey; L.E.K. research and analysis
The VMS CDMO market has attractive fundamentals and potential value creation opportunities for prospective investors

Key reasons to invest

✓ Large and growing underlying VMS market
✓ Segments, such as non-pill formats (e.g., gummies, liquids) or experiential well-being product categories (e.g., sleep, mind and mood) have above average market growth
✓ Brands are increasingly outsourcing to CDMOs due to factors such as increased regulation, CDMOs' expertise, and speed-to-market
✓ The highly fragmented competitive landscape creates opportunity for roll-up M&A

Ways to create value

✓ Creating one-stop-shop solutions for customers across a breadth of modalities and/or service offerings
✓ Investing in sales infrastructure to acquire new customers as VMS is a dynamic market and having a pipeline of new business as consumer preferences evolve is critical
✓ Investing in a team that is focused on improving efficiencies, capacity utilization, and customer management/prioritization to maximize gross margins
✓ Driving efficiencies through supply chain optimization and scaled back-office operations (e.g., HR, Finance, IT)
✓ Introducing AI-powered solutions to potentially streamline more manual aspects of business (e.g., quoting, sourcing, QA)

Source: L.E.K. research and analysis
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See subsequent pages to learn more about L.E.K. Consulting and Houlihan Lokey
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Expertise in:
- Strategy
- Commercial growth
- Performance improvement
- Mergers & acquisitions

Established
in 1983

21 offices

~200 partners

~2,200 staff

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New York
Atlanta
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Wroclaw
Munich
Madrid
Mumbai
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Shanghai
Singapore
Sydney
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L.E.K. has deep expertise in Health & Wellness

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- The **market leader** in growth strategy
- **Trusted advisor** to leading companies across the value chain and to financial sponsors
- Deep experience in M&A Strategy, Acquisition Screens, and Diligence

**Deep collaboration** with Retail & Consumer Products, Biopharma/Life Science and Healthcare Services practice areas

- **Network of industry experts** and thought leaders accessed for market insights
- Global capabilities and experience addressing issues/opportunities in mature and emerging markets

- Long track record of advising leading companies with **hundreds of assignments**
- Worked on some of the **most significant** Health & Wellness deals in recent years
- Worked with **all 3** of the largest VMS specialty retailers & brands
Houlihan Lokey is a leading global advisory firm and the #1 M&A Advisor in U.S. Consumer, Food & Retail

#1 Global Advisory Firm

**Corporate Finance**
- No. 1 Global M&A Advisor Under $1 Billion
- Leading Capital Markets Advisor Raising Approximately $25 Billion Over the Past Two Years

<table>
<thead>
<tr>
<th>2022 M&amp;A Advisory Rankings</th>
<th>Global Transactions Under $1 Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor</td>
<td>Deals</td>
</tr>
<tr>
<td>1 Houlihan Lokey</td>
<td>381</td>
</tr>
<tr>
<td>2 Rothschild</td>
<td>369</td>
</tr>
<tr>
<td>3 JP Morgan</td>
<td>217</td>
</tr>
</tbody>
</table>

Financial Restructuring
- No. 1 Global Restructuring Advisor
- $3.0 trillion of Aggregate Transaction Value Completed

<table>
<thead>
<tr>
<th>2022 Global Distressed Debt &amp; Bankruptcy Restructuring Rankings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor</td>
</tr>
<tr>
<td>1 Houlihan Lokey</td>
</tr>
<tr>
<td>2 PJT</td>
</tr>
<tr>
<td>3 Lazard</td>
</tr>
</tbody>
</table>

Financial Sponsors Coverage
- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

<table>
<thead>
<tr>
<th>1998 to 2022 Global M&amp;A Fairness Advisory Rankings</th>
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</thead>
<tbody>
<tr>
<td>Advisor</td>
</tr>
<tr>
<td>1 Houlihan Lokey</td>
</tr>
<tr>
<td>2 JP Morgan</td>
</tr>
<tr>
<td>3 Duff &amp; Phelps (Kroll)</td>
</tr>
</tbody>
</table>

#1 M&A U.S. Advisor in Consumer, Food & Retail

<table>
<thead>
<tr>
<th>2022 M&amp;A Advisory Rankings</th>
<th>All U.S. Consumer, Food &amp; Retail Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisor</td>
<td>Deals</td>
</tr>
<tr>
<td>1 Houlihan Lokey</td>
<td>21</td>
</tr>
<tr>
<td>2 Goldman Sachs &amp; Co</td>
<td>18</td>
</tr>
<tr>
<td>3 William Blair &amp; Co</td>
<td>17</td>
</tr>
<tr>
<td>4 JP Morgan</td>
<td>16</td>
</tr>
<tr>
<td>5 Lincoln International</td>
<td>13</td>
</tr>
<tr>
<td>5 Robert W Baird &amp; Co Inc</td>
<td>13</td>
</tr>
</tbody>
</table>

Source: Refinitiv. Excludes accounting firms and brokers.

Financial and Valuation Advisory
- No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years
- 1,000+ Annual Valuation Engagements

Financial and Valuation Advisory

<table>
<thead>
<tr>
<th>1998 to 2022 Most Active Global Investment Banks to Private Equity Firms</th>
</tr>
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<tbody>
<tr>
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<tr>
<td>1 Houlihan Lokey</td>
</tr>
<tr>
<td>2 Lincoln International</td>
</tr>
<tr>
<td>3 Deloitte</td>
</tr>
</tbody>
</table>

Source: Pitchbook.

Source: Refinitiv. Excludes accounting firms and brokers.

Financial Sponsors Coverage
- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

Source: Refinitiv. Excludes accounting firms and brokers.

Source: Pitchbook.

Financial and Valuation Advisory

14 Locations Worldwide
130+ CFR Financial Staff
100+ Total CFR Deals Past Three Years
600+ Cross-Border Transactions Since 2011

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- Boston
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami
- Minneapolis
- New York
- San Francisco
- Washington, D.C.

Europe and Middle East
- Amsterdam
- Antwerp
- Barcelona
- Frankfurt
- London
- Madrid
- Milan
- Munich
- Paris
- Stockholm
- Tel Aviv
- Zurich
- Manchester

Asia-Pacific
- Beijing
- Fukuoka
- Gurugram
- Hong Kong SAR
- Singapore
- Shanghai
- Singapore
- Tokyo
- Mumbai

Bold denotes Consumer, Food & Retail (CFR) team
Houlihan Lokey is a leading advisor to the health & wellness industry

Note: Tombstones included herein represent transactions closed from 2013 forward
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