



# Supplement Symposium



By Informa Markets

Co-located with



# Welcome to the Supplement Symposium



**Thomas Aarts**

Nutrition Business Advisors | Nutrition Business Journal

# Data & Trends



**Bill Giebler**  
Nutrition Business  
Journal



**Erika Craft**  
Nutrition Business  
Journal



**Scott Dicker**  
SPINS

# State of the Industry

Vitamins & Supplements  
+ Sports Nutrition 2023



# Meet Your Presenter

**Scott Dicker**

Market Insights Director  
SPINS





# For over 20 years, SPINS has been the leader in CPG data and applications for the Natural Products Industry.

In partnership with Circana					
Conventional					MATURE
Proprietary to SPINS					
Natural Grocery					INNOVATION
eCommerce					DIGITALLY NATIVE
Vitamins & Supplements					BREADTH & DEPTH
Neighborhood Pet					INNOVATION
Regional & Independent Grocery					LOCAL

# SPINS ATTRIBUTES

Attribute prevalence and trend codifies each category to unlock unparalleled depth of insights from ingredient facts and allergens to cleanliness and diets

## COLLECT

## GENERATE



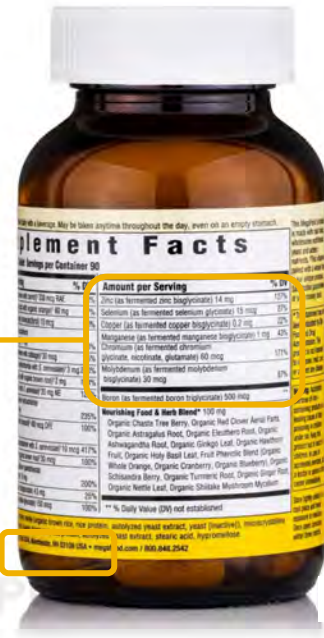
Certifications

Consumer Facts

Servings

Ingredients & Servings

Manufacturer Info



### Product Facts

e.g. Category, Size, Brand, Company, Packaging, Form, Brand Positioning, Product Type

### Allergens & Sensitivities

e.g. Major 8 Allergen Free, Labeled Gluten Free, Labeled Grain Free, Tree Nuts, Lactose, Shellfish, Soy, Peanuts, Dairy, Thickeners and Stabilizers

### Sustainability

e.g. Non-GMO Project Verified, Labeled Grass Fed, Organic, Fair Trade, Certified B-Corp, Certified Glyphosate Residue Free

### Health & Wellness

e.g. Labeled Sprouted, Probiotics, Functional Ingredient, Sugar Ingredients, Monk Fruit, Certified Whole Grains Council

### Lifestyle, Diets & Tribes

e.g. Paleo, Vegan, Fodmap, Keto, Vegetarian

### Clean Label

e.g. Yellow No. 5, Nitrates, Artificial Sweeteners, High Fructose Corn Syrup, MSG, Paraben Free, Aluminum Free



# Vitamins & Supplements

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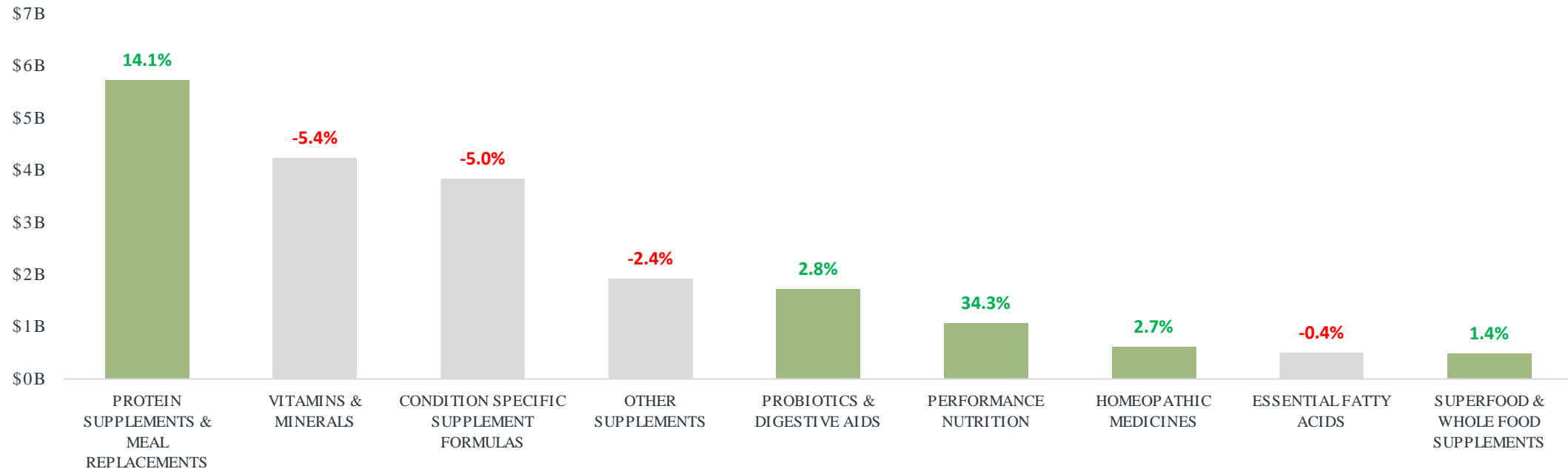


# Key V&S Categories Continue to See Strong Growth in 2023

Protein Supplements & Meal Replacements and Performance Nutrition categories are driving double-digit growth in the VMS space.

## Vitamins & Supplements Category Growth

Dollar Sales, Dollar % Change YoY

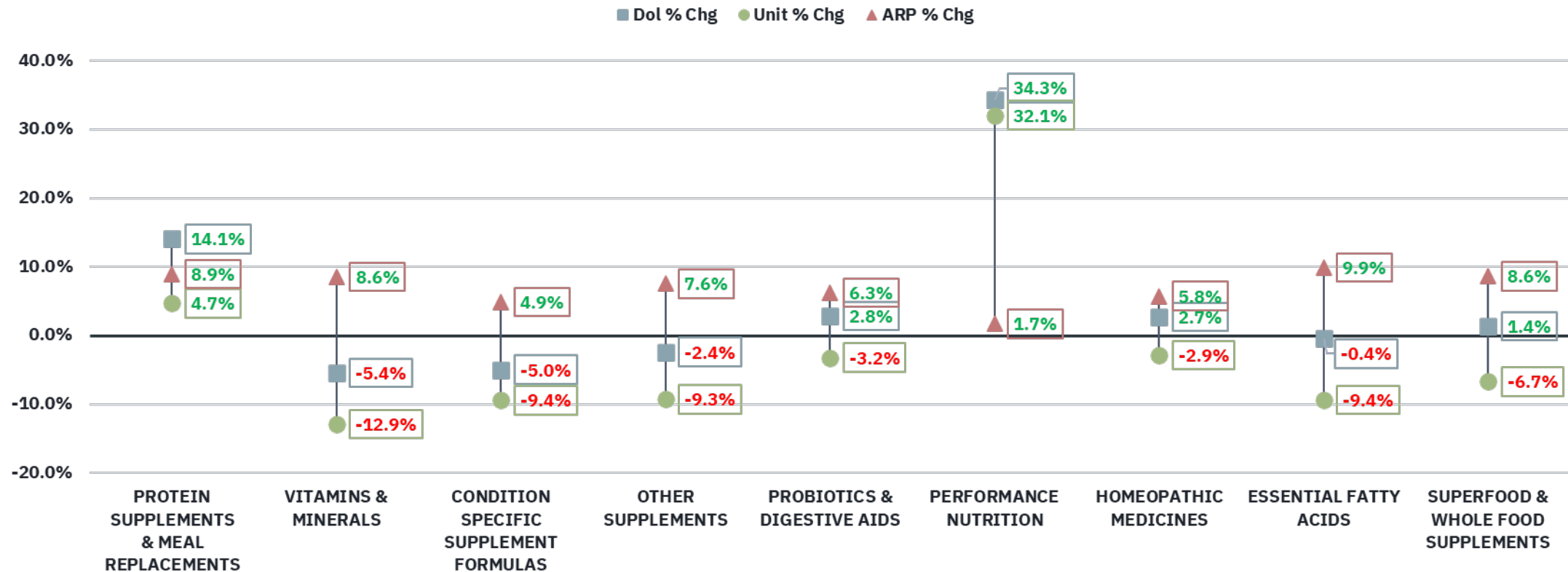


\* % Represents % Change YoY (vs same time LY)

# Inflationary Squeeze in the VMS Market

Performance Nutrition saw the smallest increase in retail price, with dollar and unit sales growing >30% YoY.

## Vitamins & Supplements Effects of Increase/Decrease in Retail Price



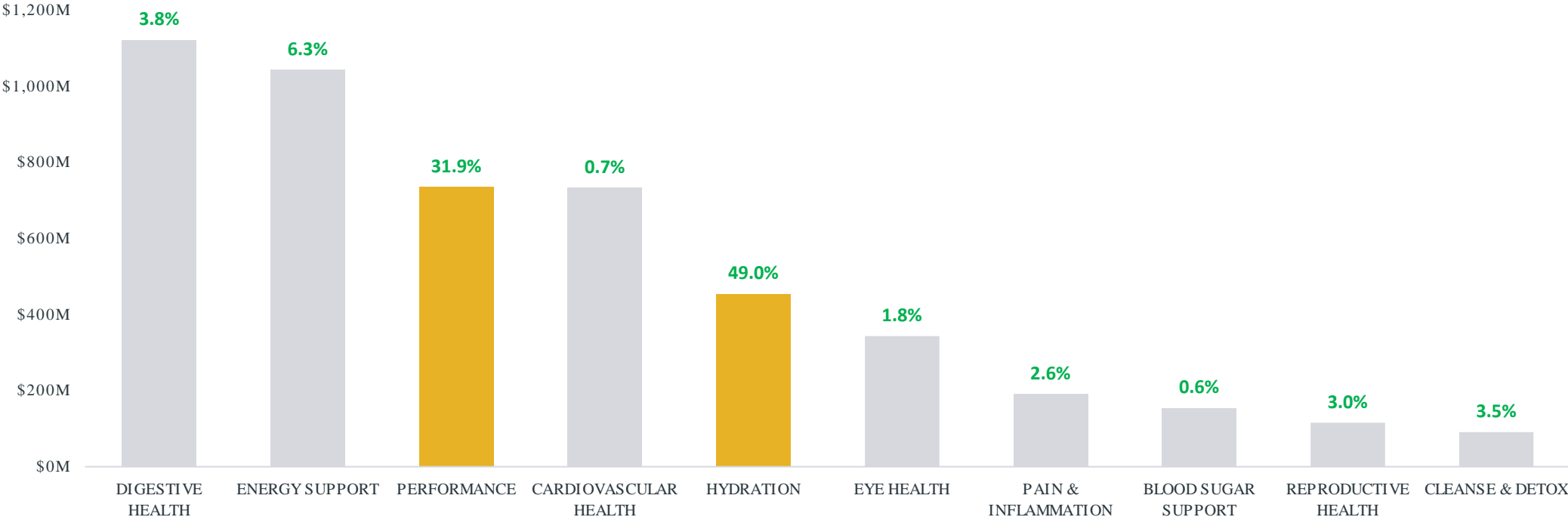
\* % Represents % Change YoY (vs same time LY)

# Shoppers Are Looking to Supplement Key Health Focus'

Shoppers are purchasing supplements in key health focus', with Performance and Hydration products growing double-digits in sales dollars in Vitamins & Supplements.

### Vitamins & Supplements Health Focus Growth

Dollar Sales, Dollar % Change YoY

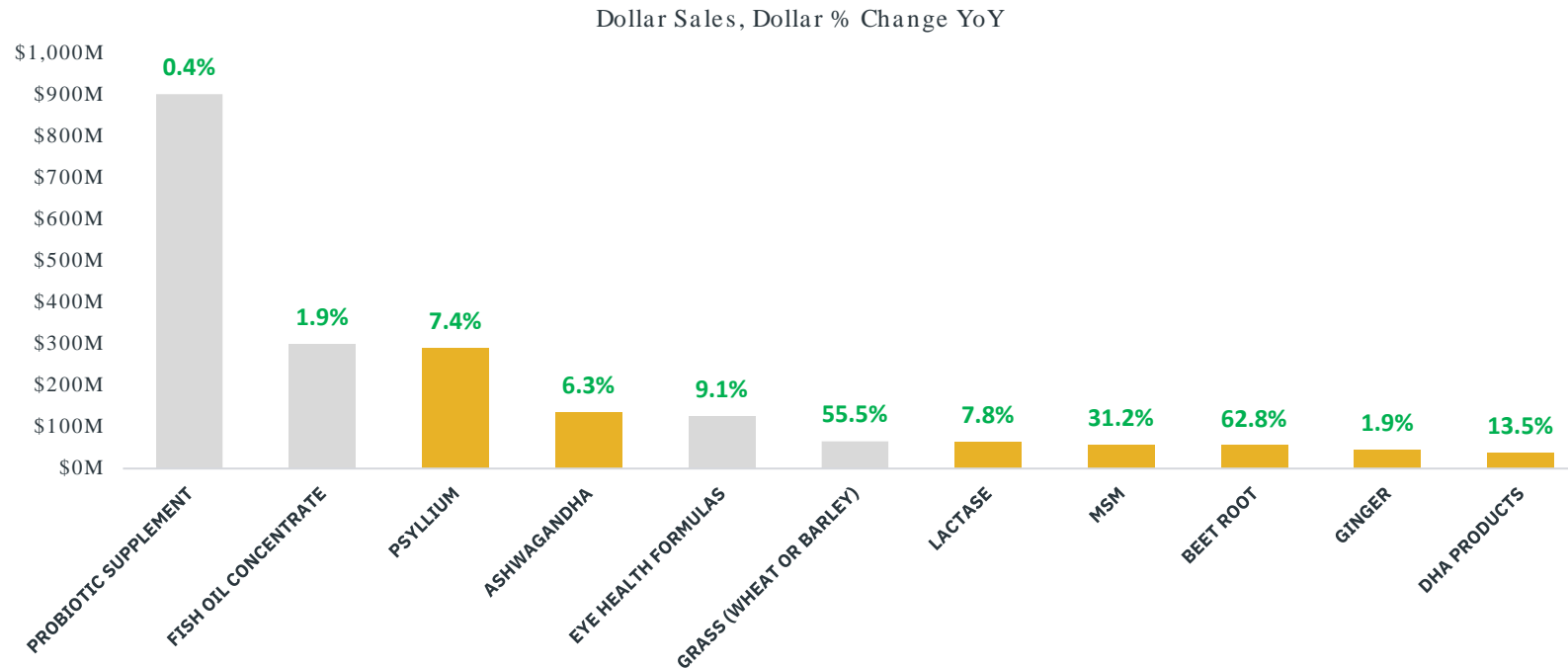


\* % Represents % Change YoY (vs same time LY)

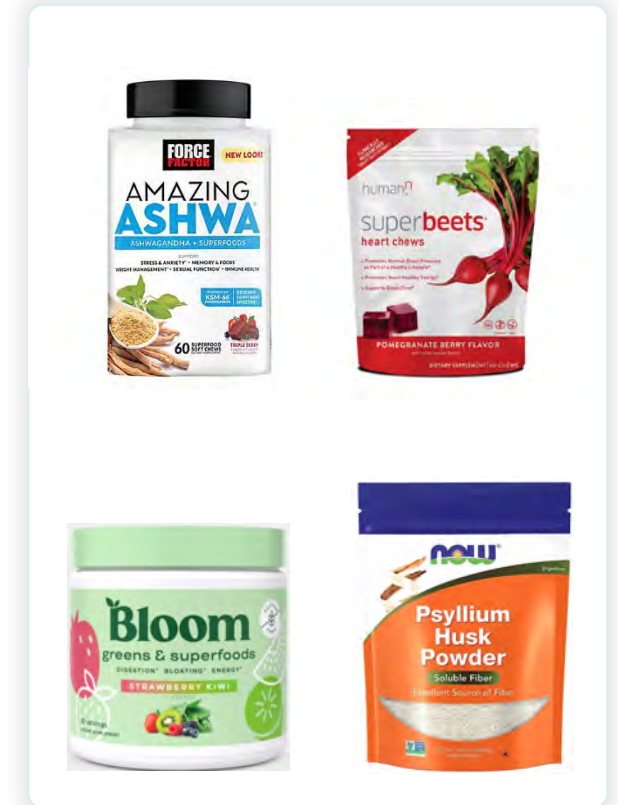
# Functional Ingredient Growth in Vitamins & Supplements

Some of the fastest growing functional ingredients cover immunity, digestion, energy, and cognitive health.

Condition Specific, EFA's, Probiotic + Digestive Aids, Superfood & Whole Food, Other Supplements, Functional Ingredients Dollar Share, Dol % Chg



\*Vitamins & Minerals, Homeopathic, Performance Nutrition, and Protein Supplements Categories not Included



\* % Represents % Change YoY (vs same time LY)

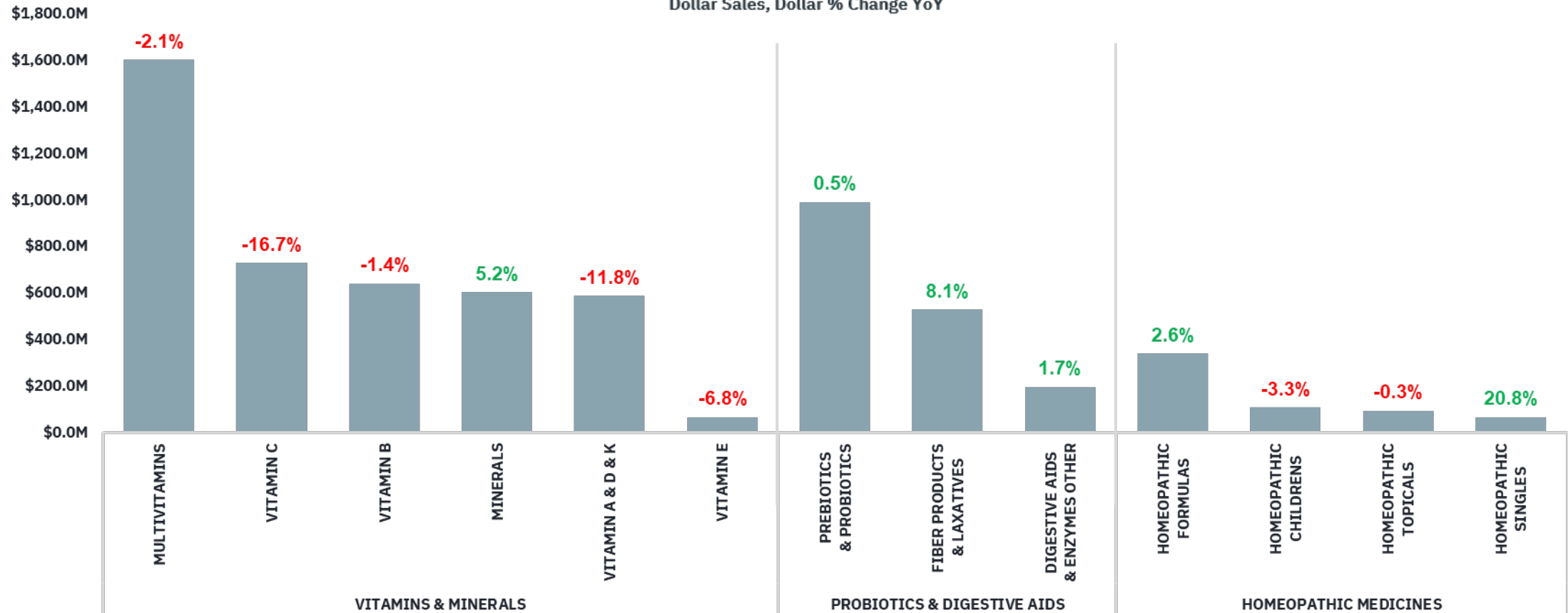


# Vitamins & Minerals, Probiotics, Homeopath Subcategory Drivers

While most of Vitamins & Minerals were trailing vs YAGO, Minerals grew +5.2% , while all subcategories in Probiotics grew in the latest 52 weeks. Homeopathic Formulas and Singles also contributed to category growth.

## Vitamins & Minerals, Probiotics, Homeopath Category Breakdown

Dollar Sales, Dollar % Change YoY



\* % Represents % Change YoY (vs same time LY)



# Women's Health & Beauty from Within

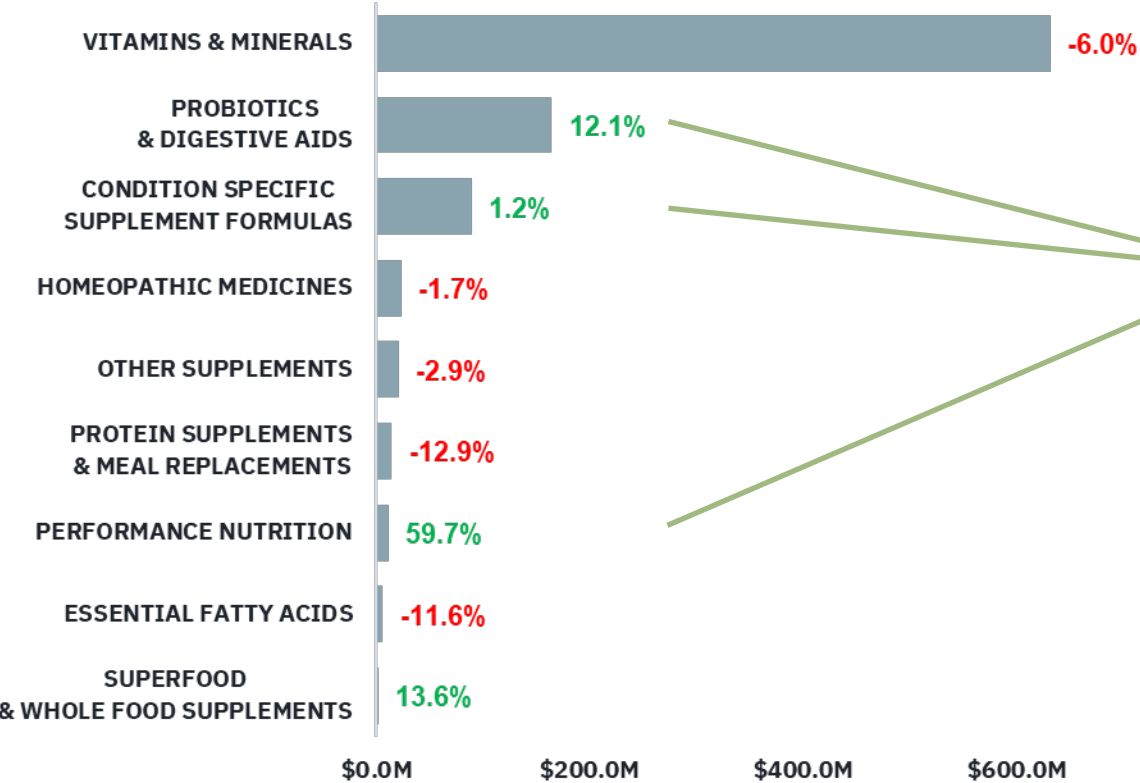
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# Growth in Women's Health Categories Focused on Key Areas

Woman's supplements growth driven by Digestive Health, Urinary Tract Health, Reproductive Health, and Bone Health products.

Women Specific Category \$ Share



**-2.1% Women Specific Health Focus \$ Growth YoY**

<b>+27.2% DIGESTIVE HEALTH</b>	Digestive Health, Urinary, Reproductive, & Health and Bone Health supplements are growing fastest vs YAGO
<b>+3.8% URINARY TRACT</b>	
<b>+4.5% REPRODUCTIVE</b>	
<b>+3.2% BONE HEALTH</b>	
<b>-3.9% PRE/POSTNATAL</b>	
<b>-9.0% MENOPAUSE</b>	
<b>-10.3% ENERGY SUPPORT</b>	

\* % Represents % Change YoY (vs same time LY)

# Women's Health Category Growth Drivers

Women's Health products in categories including Probiotics, Condition Specific, Performance, and Superfoods reported growth in the latest 52 weeks.

## Probiotics & Digestive Aids



Garden of Life  
Women's Daily Care

## Condition Specific Supplements



Olly - Happy Hoo-Ha  
Reproductive Care

## Performance Nutrition



Irwin Naturals  
Women's Fat Burner

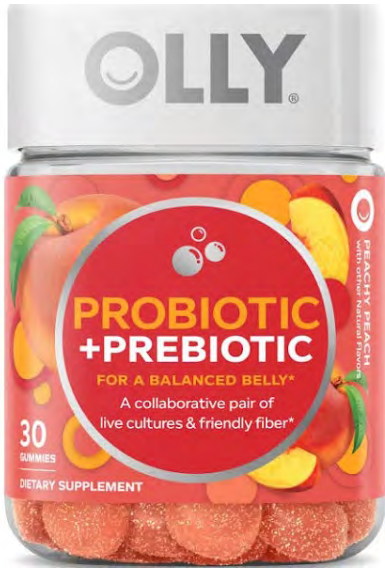
## Superfood & Whole Food Supplements



Legendary Milk  
Sunflower Lecithin



# Outside the Box: Digestive Health & Sleep Health Support Beauty Routines

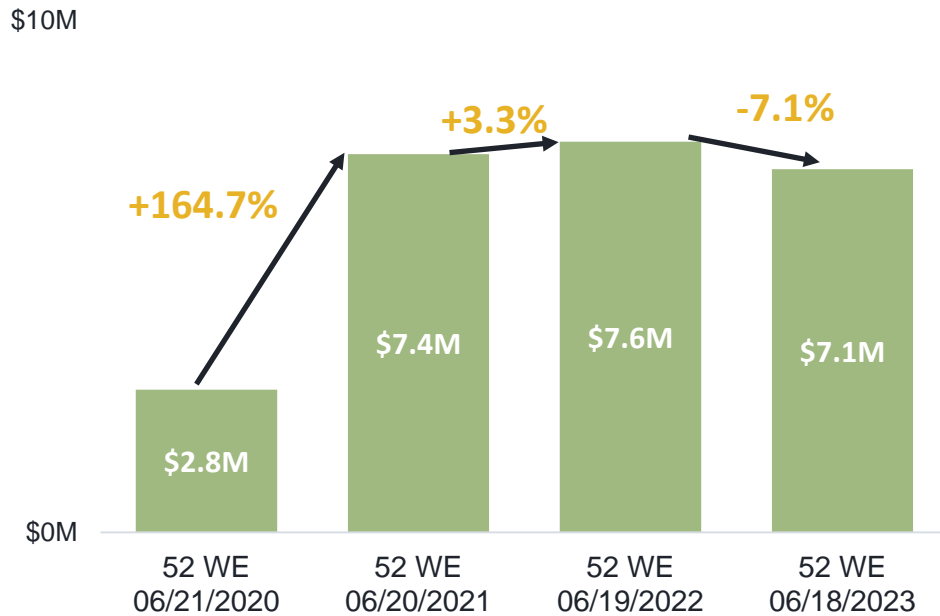


Popular products/ingredients on social media

# Chlorophyll/Chlorella – is the hype over?

Chlorophyll/Chlorella went viral on TikTok over a year ago and sales are beginning to trend downwards

Dollar Sales of Chlorophyll/Chlorella Products in the VMS category



chlorophyll water

190.9M views

**Kris** @krissylise1998 · Mar 30  
Y'all really need to get y'all some liquid **chlorophyll**... I came across it on **TikTok** and ordered it (amazon) have been adding it to my cold water in the mornings & OMG they were NOT lying about it detoxing your body AND skin care. My skin has cleared up & has a glow.. it's WILD

**DA BIGGEST** @alwayskaai · Dec 12, 2022  
what happened to all them **chlorophyll** connoisseurs on **tiktok** ?



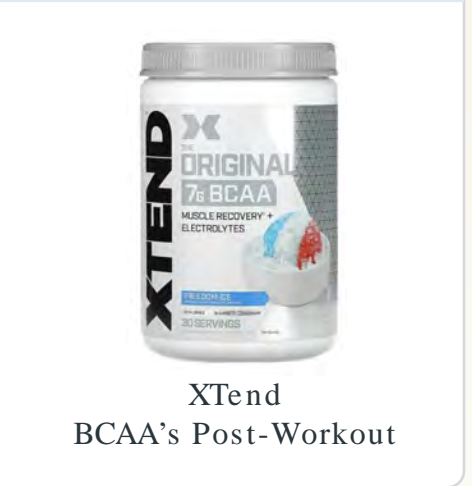
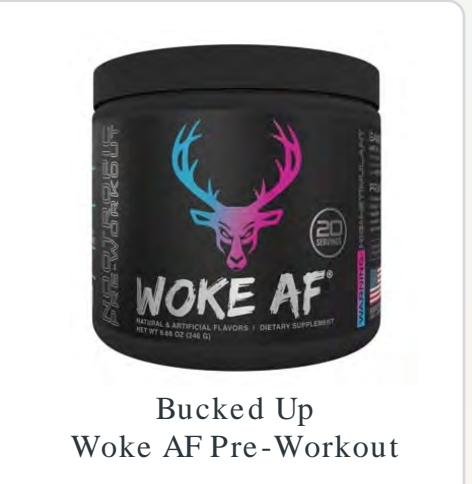
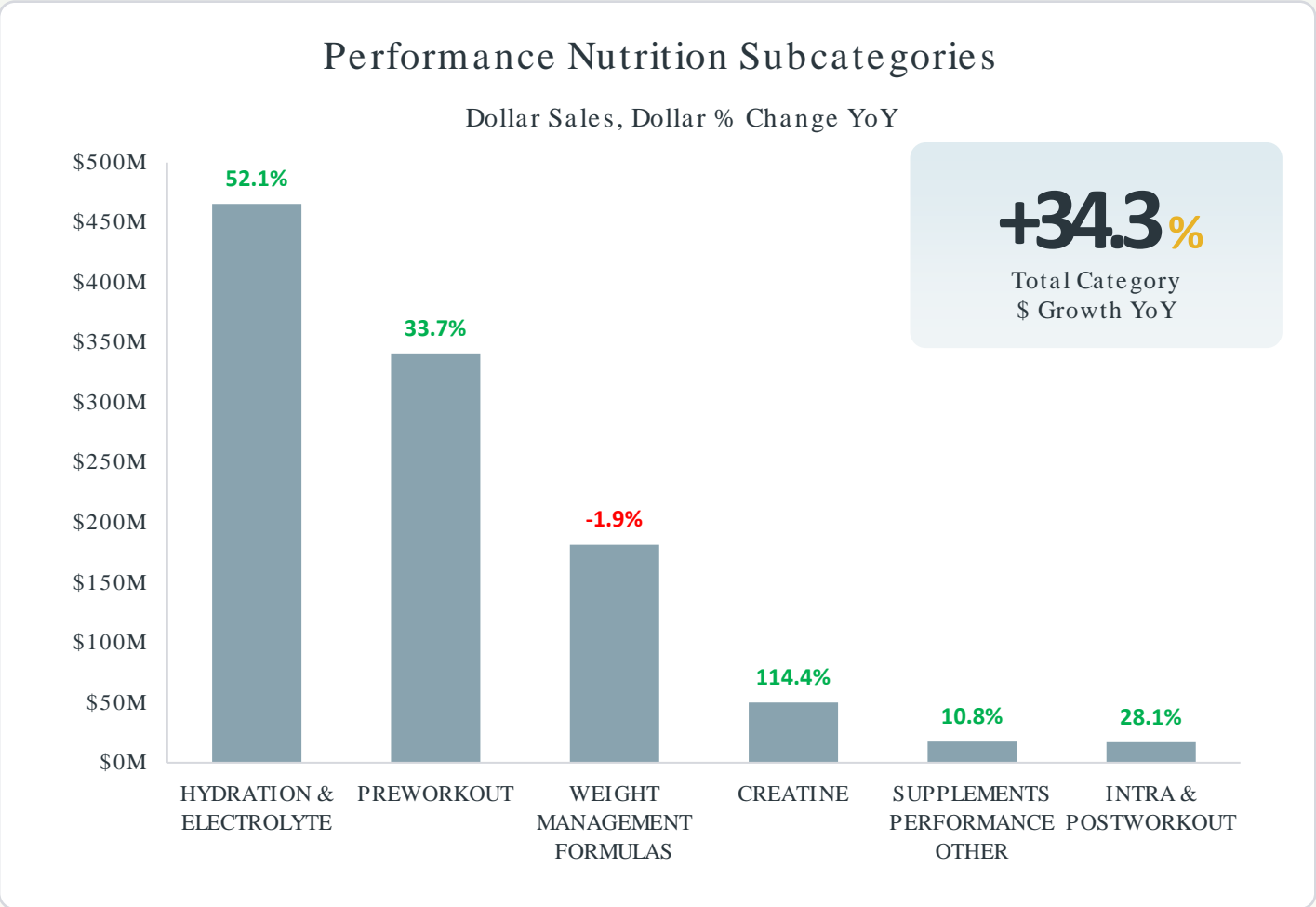
# Sports Nutrition

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# Performance Nutrition Subcategory Growth

Performance Nutrition category growth driven by Hydration & Electrolytes, Pre/Intra/Post-Workouts, and Creatine.

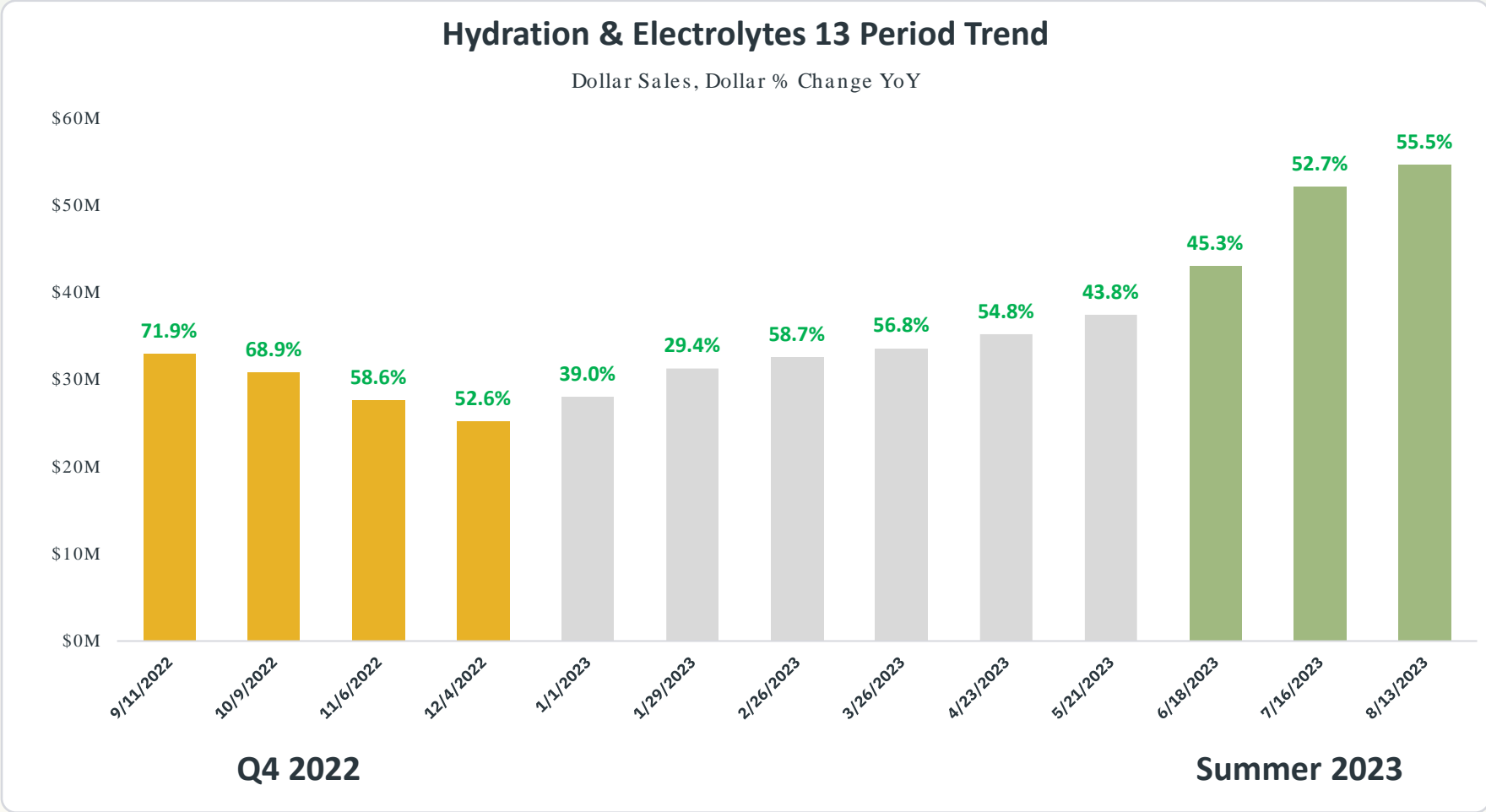


\* % Represents % Change YoY(vs same time LY)



# Hydration & Electrolytes Not Just For the Summer

Hydration & Electrolyte products may see its largest share of dollar sales during the hottest parts of the year, but growth has been >50% even during some of the cooler months.



\* % Represents % Change YoY (vs same time LY)

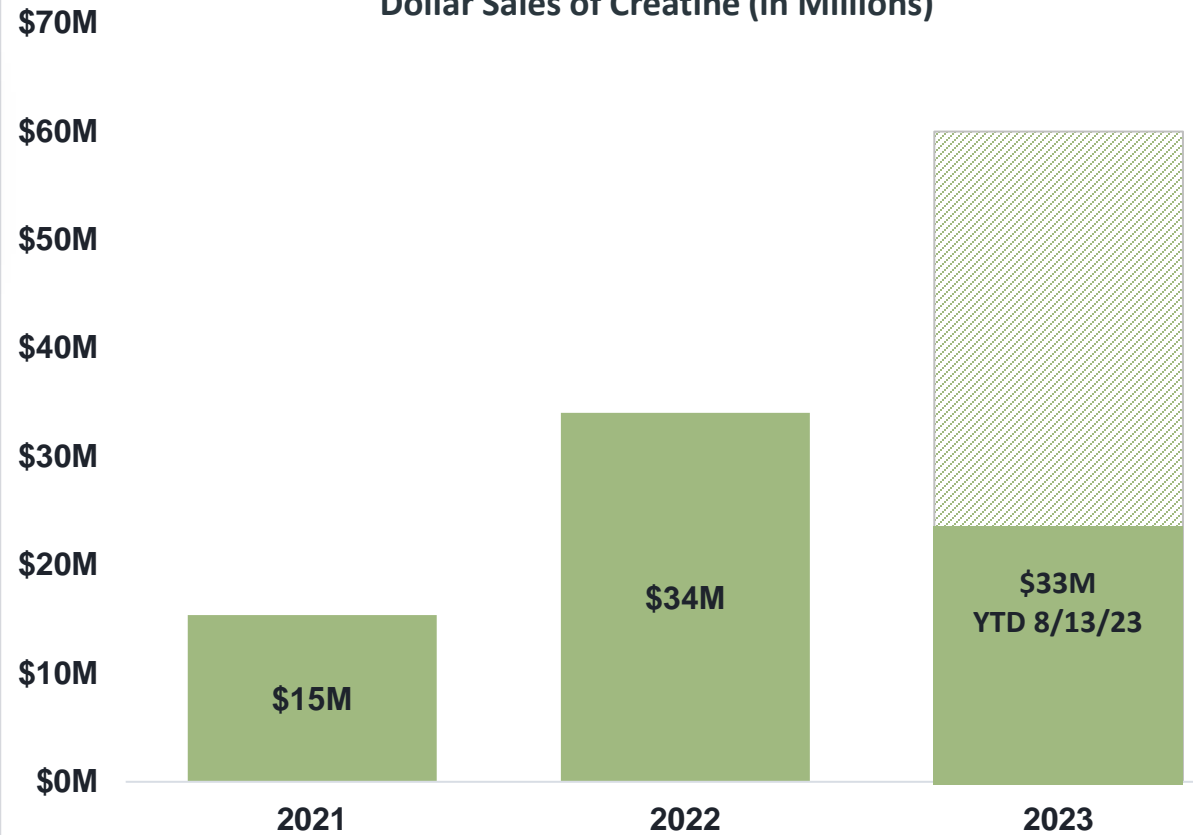
# Creatine Performance

## Creatine 2023 Sales & Growth Projection

Dollar Sales of Creatine (in Millions)

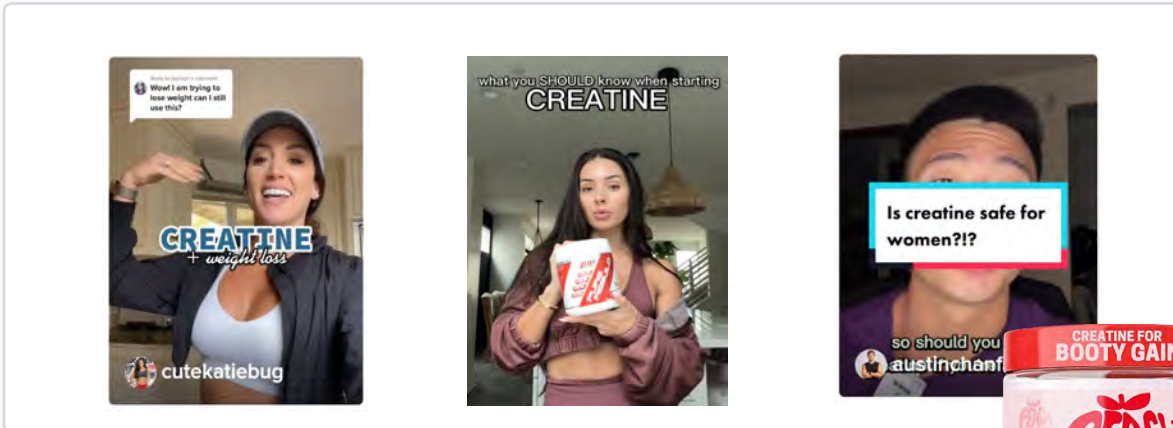


Dollar Sales of Creatine (in Millions)



# Creatine for Women & Cognition

Some of the top viewed videos last year on the topic of creatine included videos created by women/for women



Review > [Nutrients](#). 2022 Feb 22;14(5):921. doi: 10.3390/nu14050921.

## Effects of Creatine Supplementation on Brain Function and Health

Scott C Forbes <sup>1, 2</sup>, Dean M Cordingley <sup>3, 4</sup>, Stephen M Cornish <sup>2, 3, 5</sup>, Bruno Gualano <sup>6</sup>, Hamilton Roschel <sup>6</sup>, Sergej M Ostojic <sup>7, 8</sup>, Eric S Rawson <sup>9</sup>, Brian D Roy <sup>10</sup>, Konstantinos Prokopidis <sup>11</sup>, Panagiotis Giannos <sup>12</sup>, Darren G Candow <sup>13</sup>

Affiliations + expand

PMID: 35267907 PMCID: PMC8912287 DOI: 10.3390/nu14050921

[Free PMC article](#)



## 7. Conclusions and Future Directions

[Go to:](#)

It is well established that creatine supplementation can have favorable effects on measures of skeletal muscle mass and performance (i.e., strength). Beyond muscle, accumulating research shows that creatine supplementation and GAA can increase brain creatine content which may help explain some of the preliminary benefits from creatine supplementation on indices of cognition, depression, concussion, and TBI. Research is lacking or inconsistent regarding the efficacy of creatine for treating symptoms of neurodegenerative diseases, anxiety, or PTSD. Future research is needed to determine the mechanistic and clinical effects of longer-term creatine supplementation dosing strategies on brain function and health. Future multifactorial interventions may also be required where creatine is combined with other strategies to enhance cognition or treat neurodegenerative diseases.



[fitnessgirl\\_stephanie](#) Stephanie Vick

Take your creatine ladies 😊 #fyp #strengthtraining #girlwholifts #fitnessgirl #jimgirl #jimtransformation #fitnessmotivation #tiktokviral #creatinemonohydrate #creatine

16K Likes, 119 Comments. TikTok video from Stephanie Vick (@fitnessgirl\_stephanie): "Take your creatine ladies 😊 #fyp #stren..."

772.1K views | 🎵 Beat Automotivo Tan Tan Tan Viral - WZ Beat



# Things I am looking out for

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# High growth, predominant Natural Channel **functional ingredients** contextualize health focus drivers and emerging ingredient preferences of core Natural consumers

## VMS Department Sales and Sales Growth by Top Growth Functional Ingredients

Natural Channel  
52 Weeks Ending 08/13/2023 vs Prior Year

**+56%**

\$ % Growth vs Year Ago

**Saffron**

Mood Support

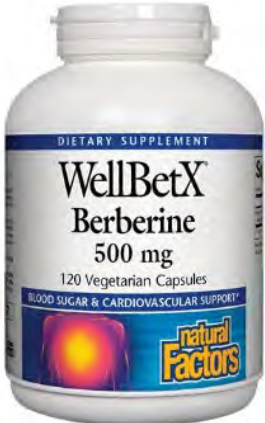


**+75%**

\$ % Growth vs Year Ago

**Barberry**

Blood Sugar Support &  
Weight Loss



**+17%**

\$ % Growth vs Year Ago

**Algae - Other**

Brain, Heart, Eye &  
Joint Health



**+20%**

\$ % Growth vs Year Ago

**Inositol**

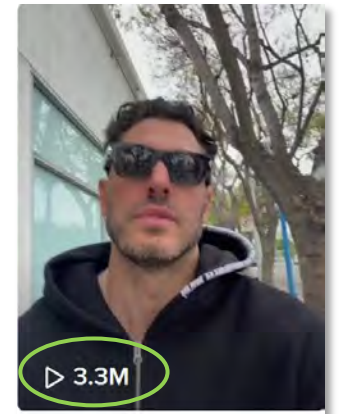
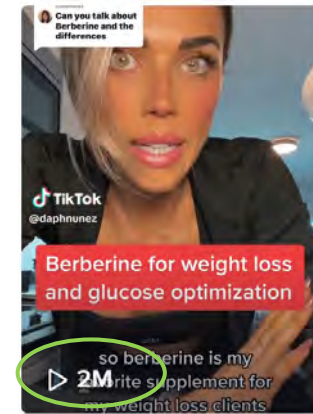
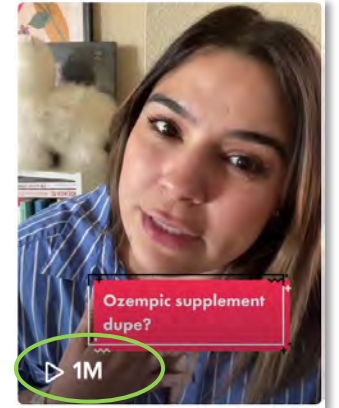
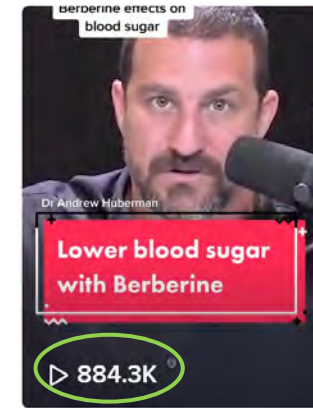
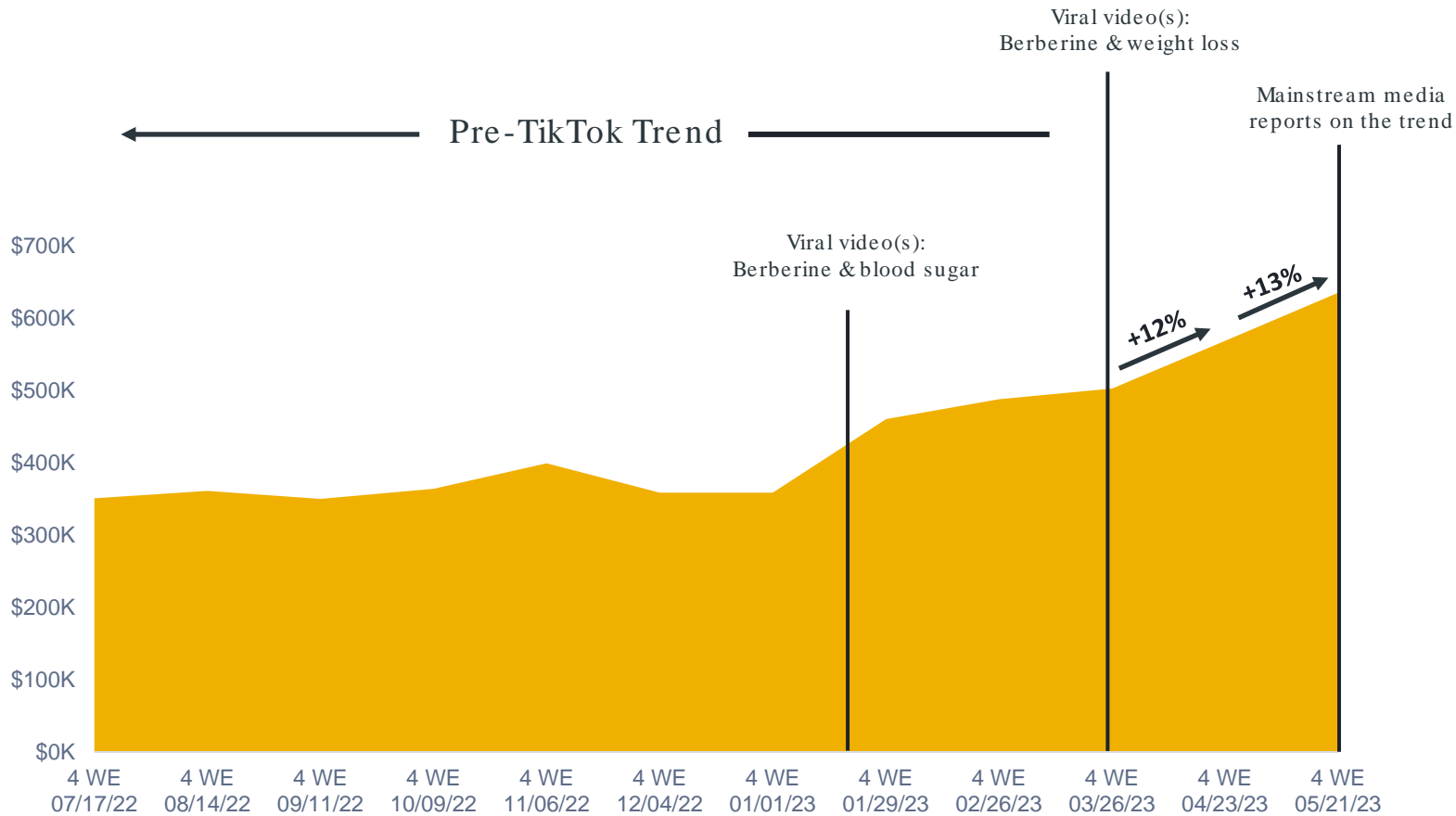
Cellular Health



## SOCIAL MEDIA TRENDS

# TikTok Trend – Berberine, dubbed “Nature’s Ozempic”


Dollar Sales of Berberine Supplements by 4 Week Periods



## SOCIAL MEDIA TRENDS

# GutTok – Gut Health is a popular topic on TikTok

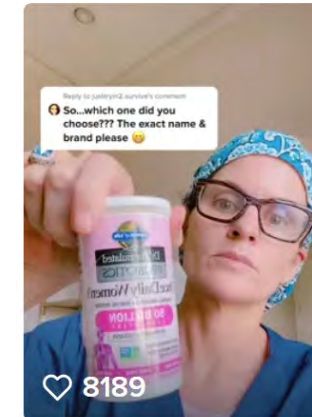
### 2022 Top Gut Health Tik Tok Topics by Views

Rank	Topic	 Views
1	Gut Health	5.0 B
2	GutTok	1.6 B
3	IBS	708 M
4	Probiotics	134 M

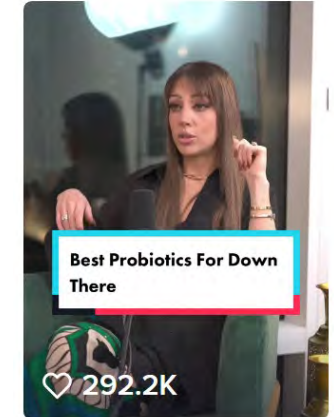
### Popular Topics



Probiotics &  
Reducing  
Bloat



Recommendations  
From  
Professionals

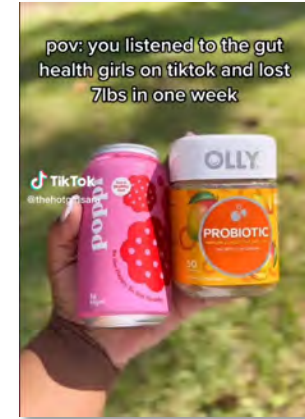
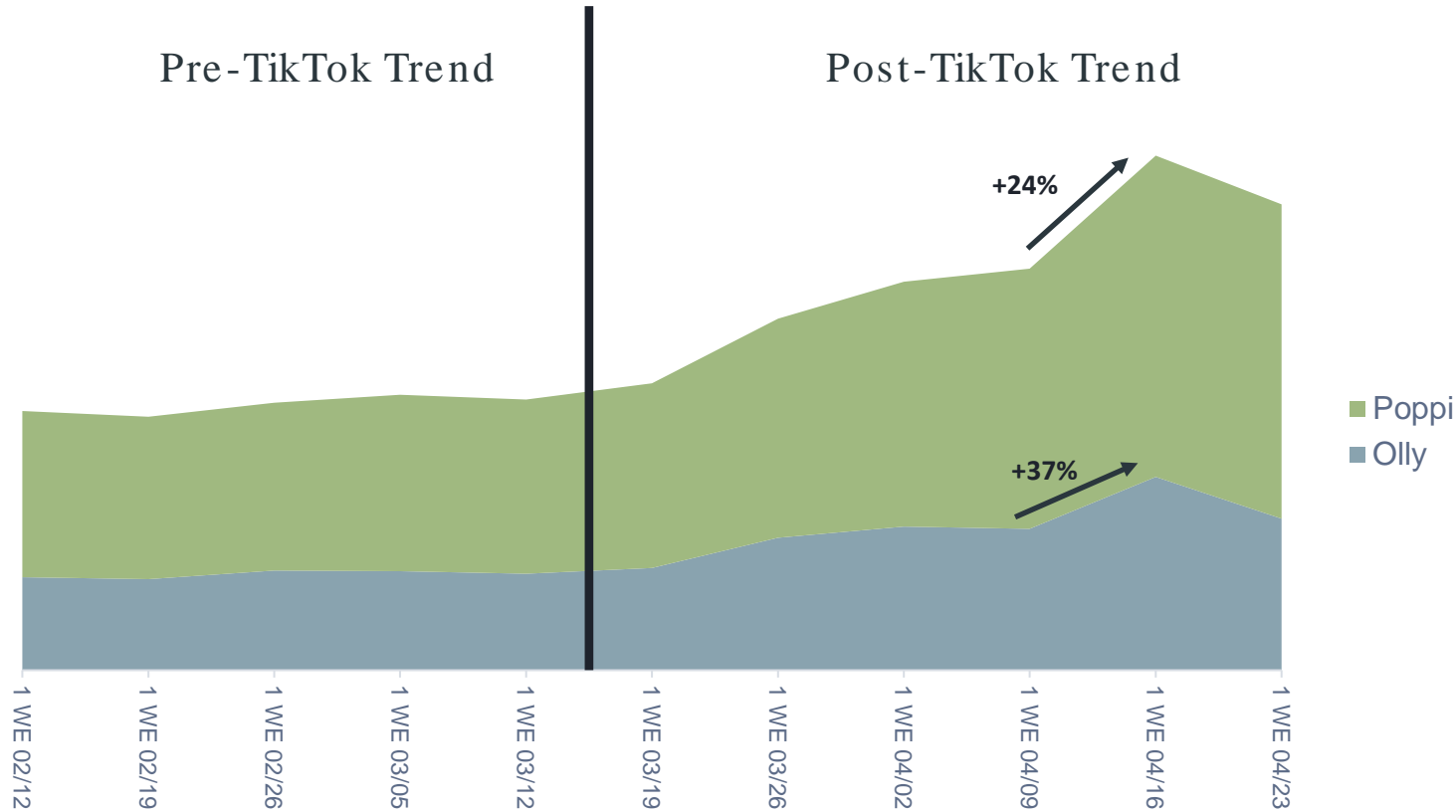


Probiotics &  
Feminine  
Health

# SOCIAL MEDIA TRENDS

## TikTok Trend – Taking Poppi & Olly Probiotic Gummies together

Dollar Sales of Poppi & Olly



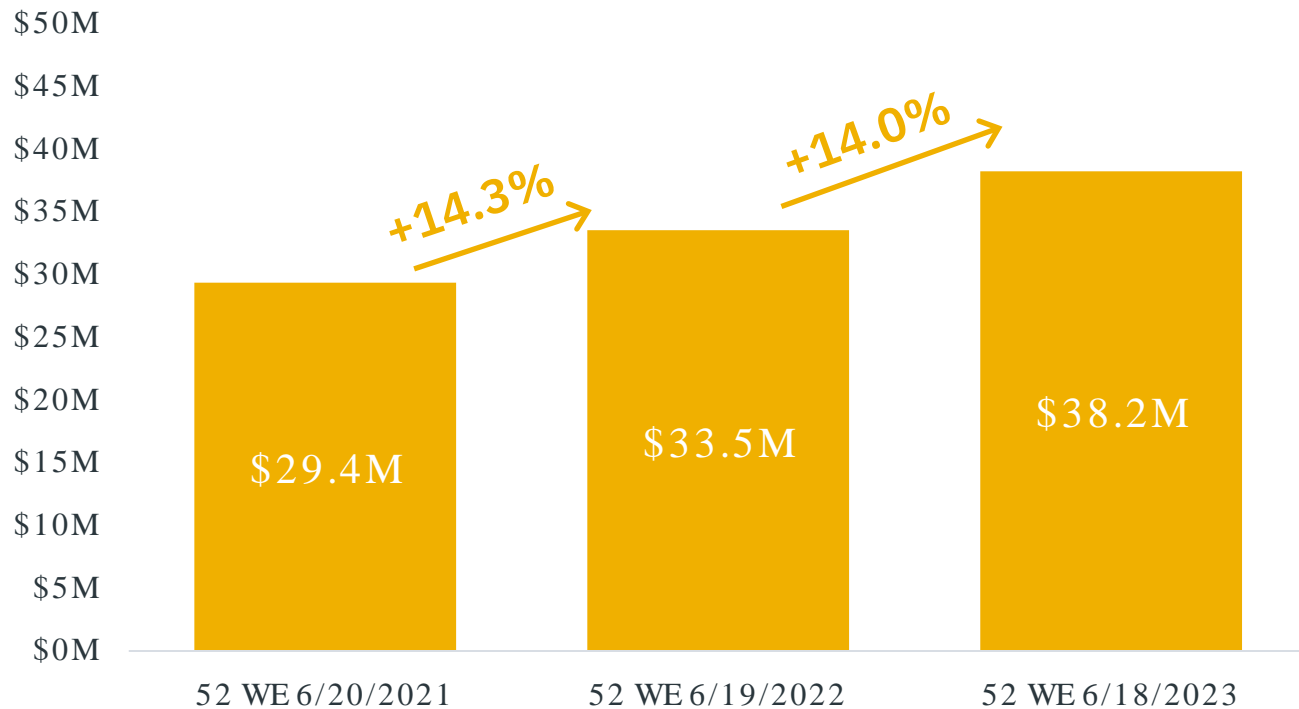
**KK** @\_OnlyAshlieAnn · Mar 20  
tiktok girlies said eat your **olly** gummy and drink a **poppi** everyday so ima try it and i must say that raspberry rose **poppi** is chefs kiss

**Yana** @\_xobabygirlxo · Apr 10  
Taking **olly** probiotics and drinking **Poppi** soda like tik tok told me and I've lost 6 pounds in 2 weeks. Why are they banning this informative app

**Kassandra Ortiz** @\_kassandrita... · Apr 12  
I hate Tik tok cause now i gotta go buy those **poppi** drinks and **olly** probiotics ugh

# VMS products containing super mushrooms as a functional ingredient continue to show sales growth but a slowdown in unit sales

Dollar Sales of VMS Products that are Super Mushroom based



UNITS % CHG, 2 YA

**+15.4%**

UNITS % CHG, 1 YA

**+2.1%**







# Thank you!

For more information, contact  
[sdicker@spins.com](mailto:sdicker@spins.com)

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# 2023 Supplement Market Analysis

*September 21, 2023*

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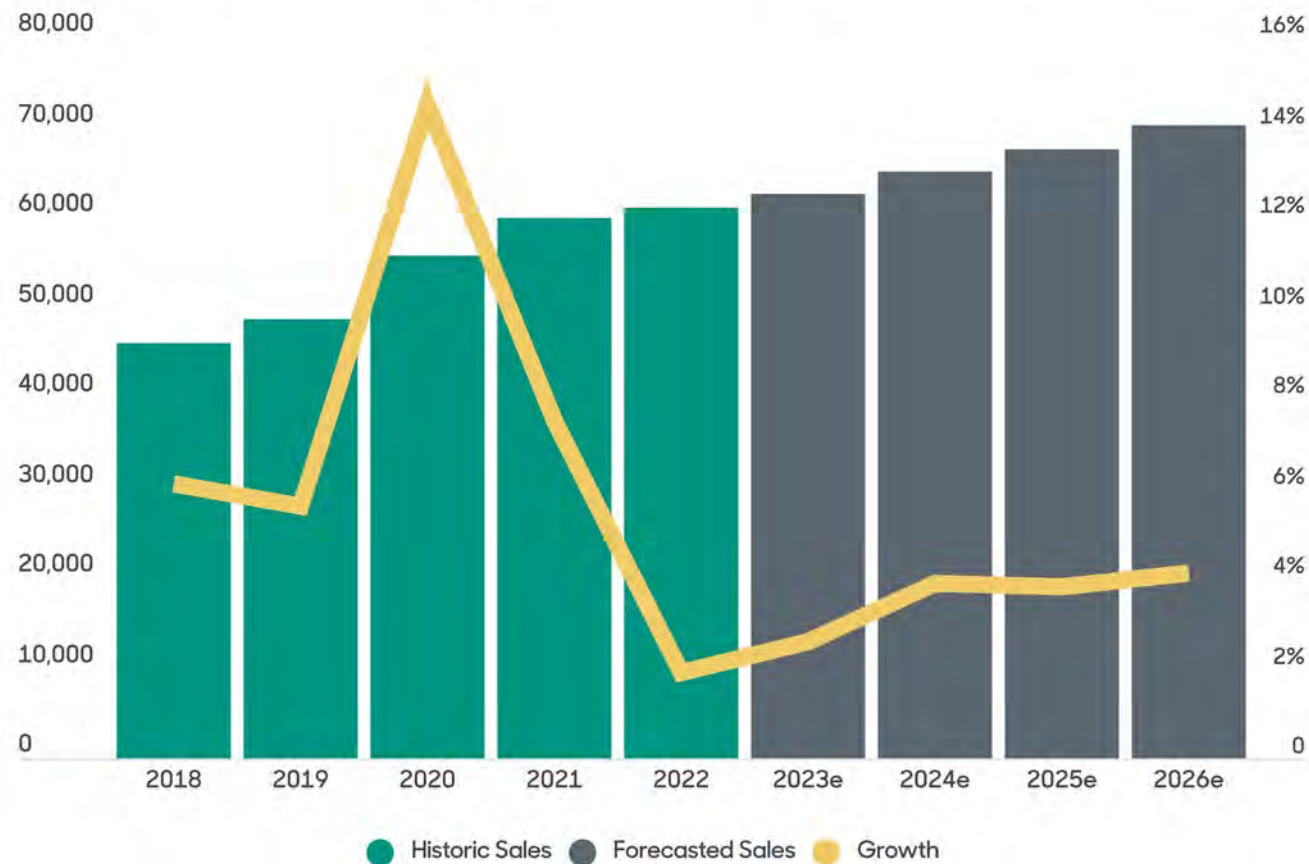


# Market Overview

# Supplement sales growth dips in 2022 and 2023 following previous COVID boost

U.S. Supplements grew 1.9% to \$61B in 2022

Supplement industry sales and growth, 2018-2026e



# Current estimates for 2022 are still ~\$1.5B higher than previously projected pre-COVID

Supplement industry sales and growth, current vs. Pre-COVID, 2018-2024e



Source: Nutrition Business Journal (\$mil, consumer sales)  
 NOTE: NBJ only forecasted pre-COVID sales and growth through 2024



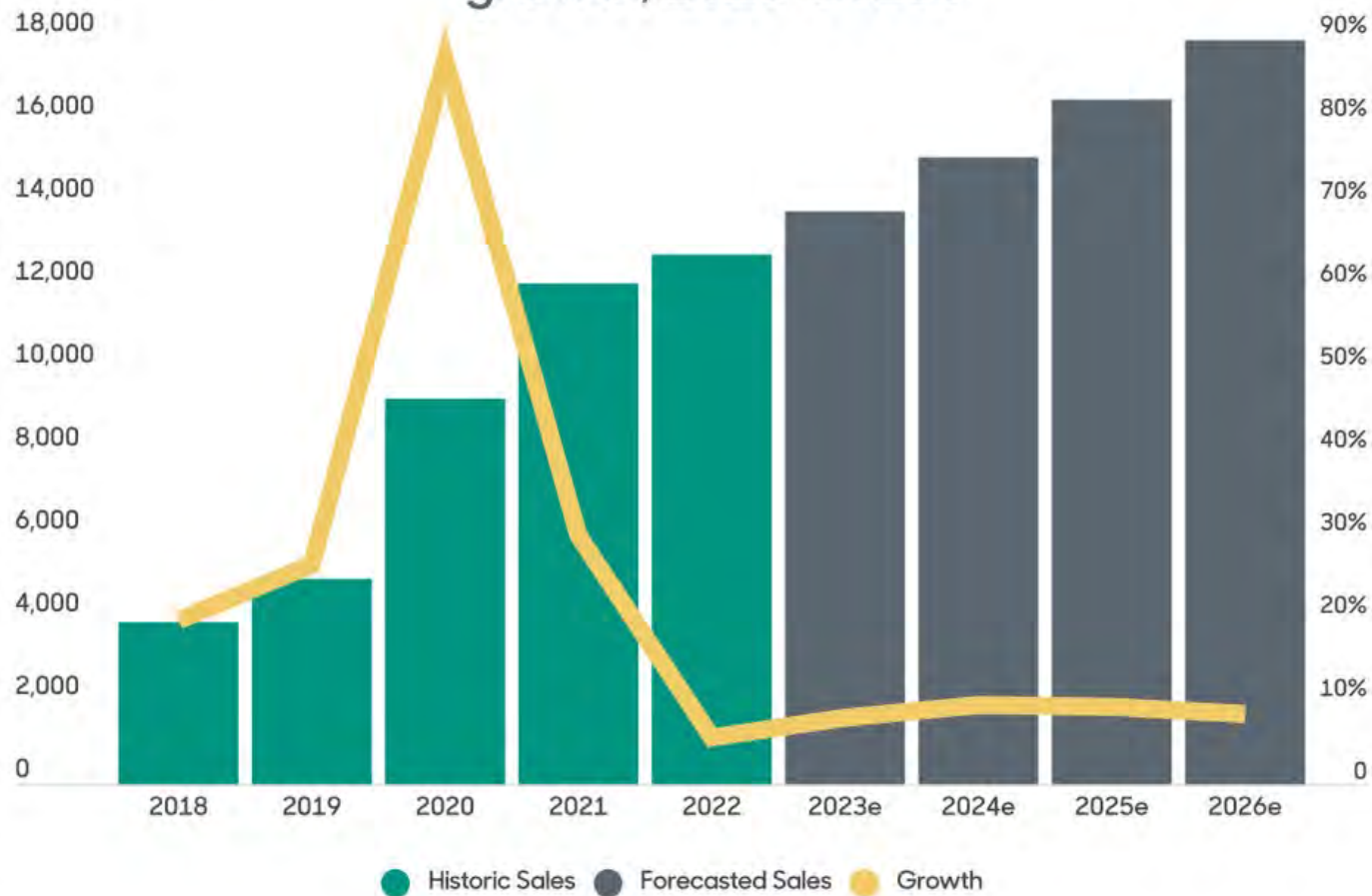


# Surprises

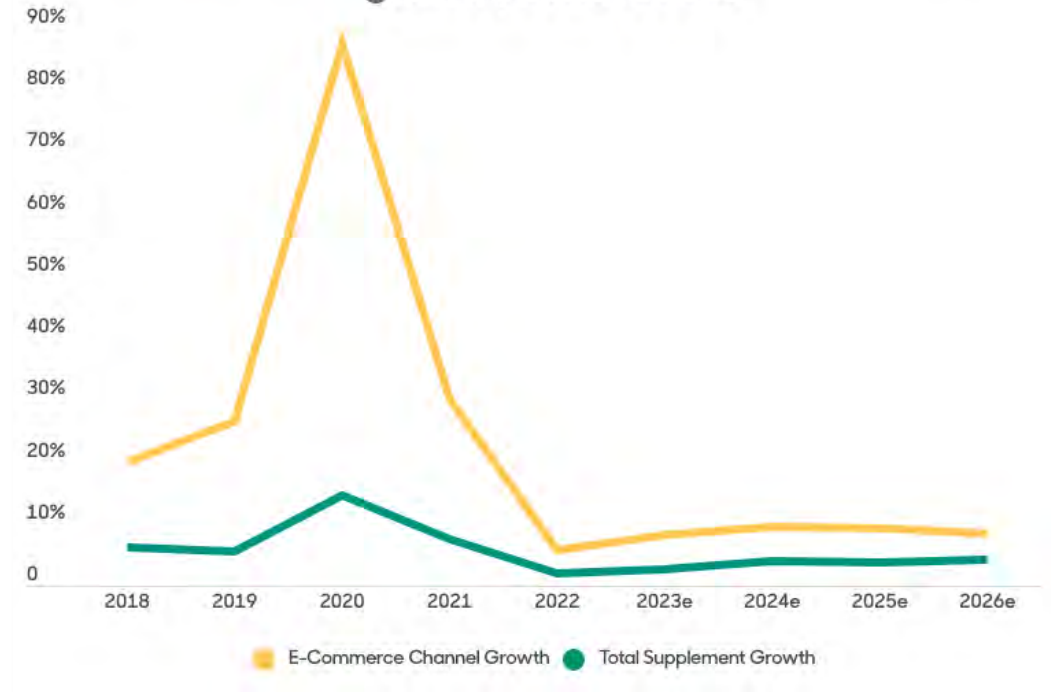


# E-commerce growth dips to 5.7% in 2022 as consumers return to brick and mortar

E-Commerce channel supplement sales and growth, 2018-2026e

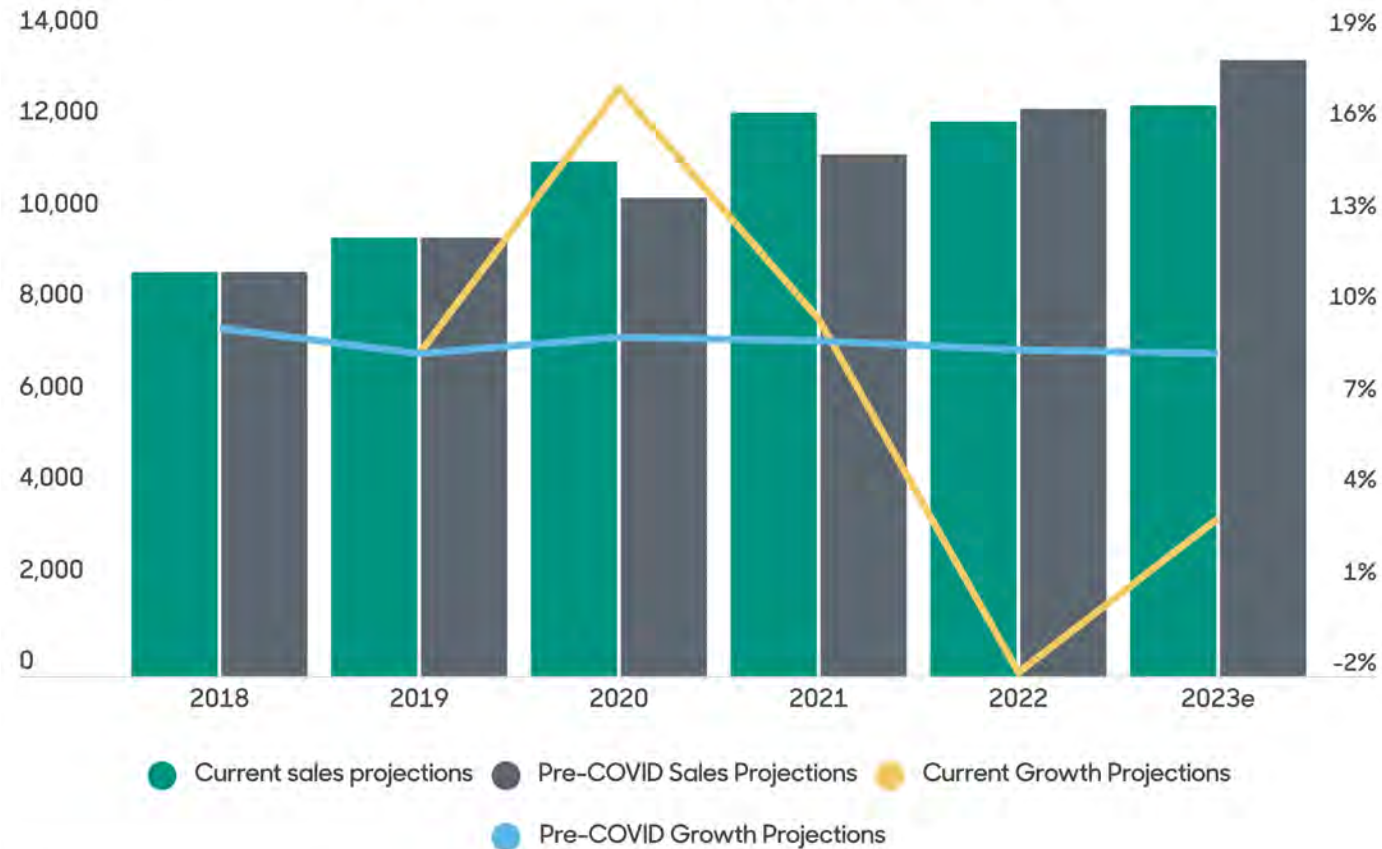


E-Commerce channel growth vs. Total supplement growth, 2018-2026e



# Unexpected decline in H&B drops category below pre-COVID forecasts; combo herbs lead growth

Herb and botanical sales and growth projections, current vs. Pre-COVID, 2018-2023e

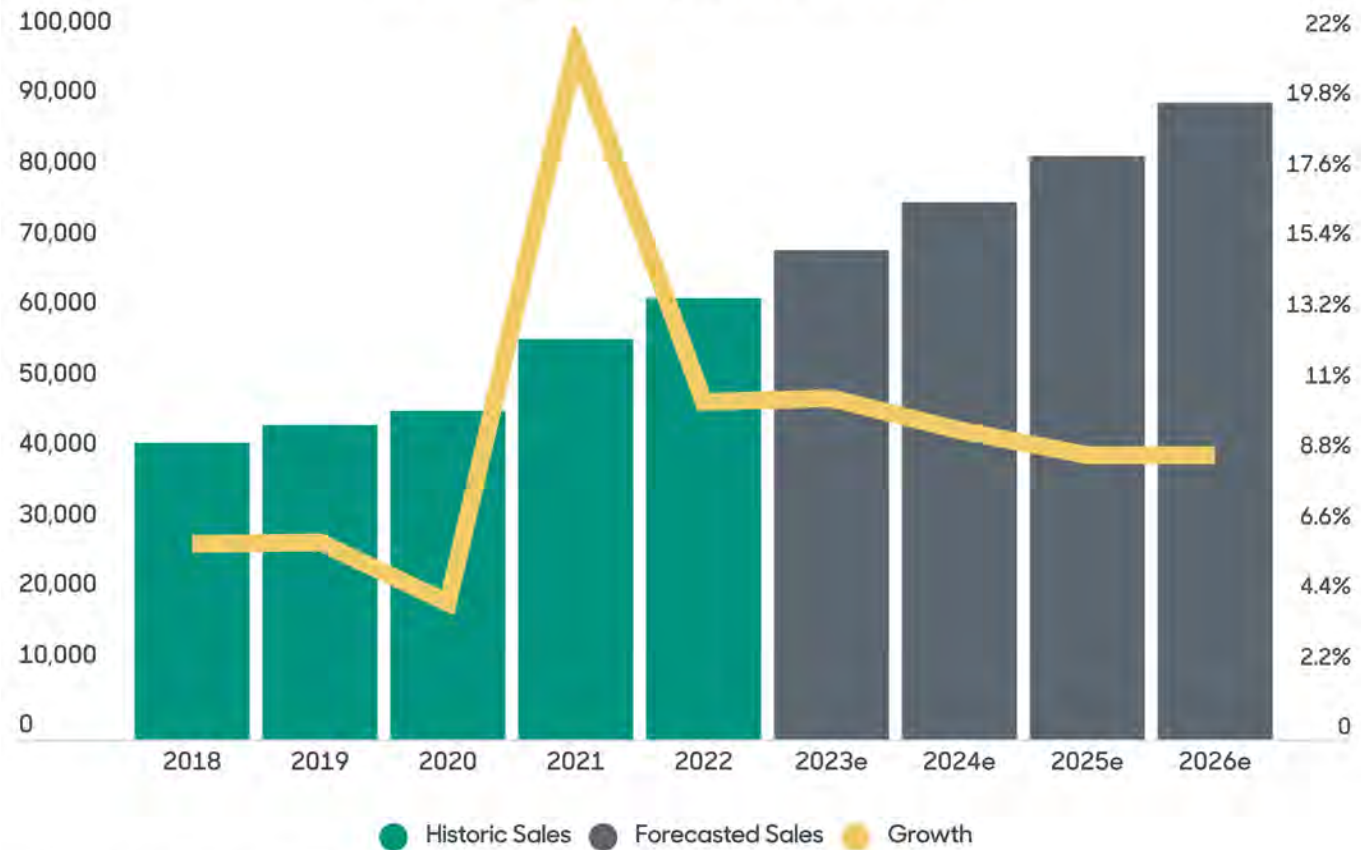


Source: Nutrition Business Journal (\$mil, consumer sales)



# The runway for sports nutrition and weight management extends to an estimated \$90.5b in 2026

U.S. Sports nutrition and weight management sales and growth, 2018-2026e



**+ \$27.6b**

decrease between  
2022 and 2026

**+44%**

CAGR from 2022 - 2026

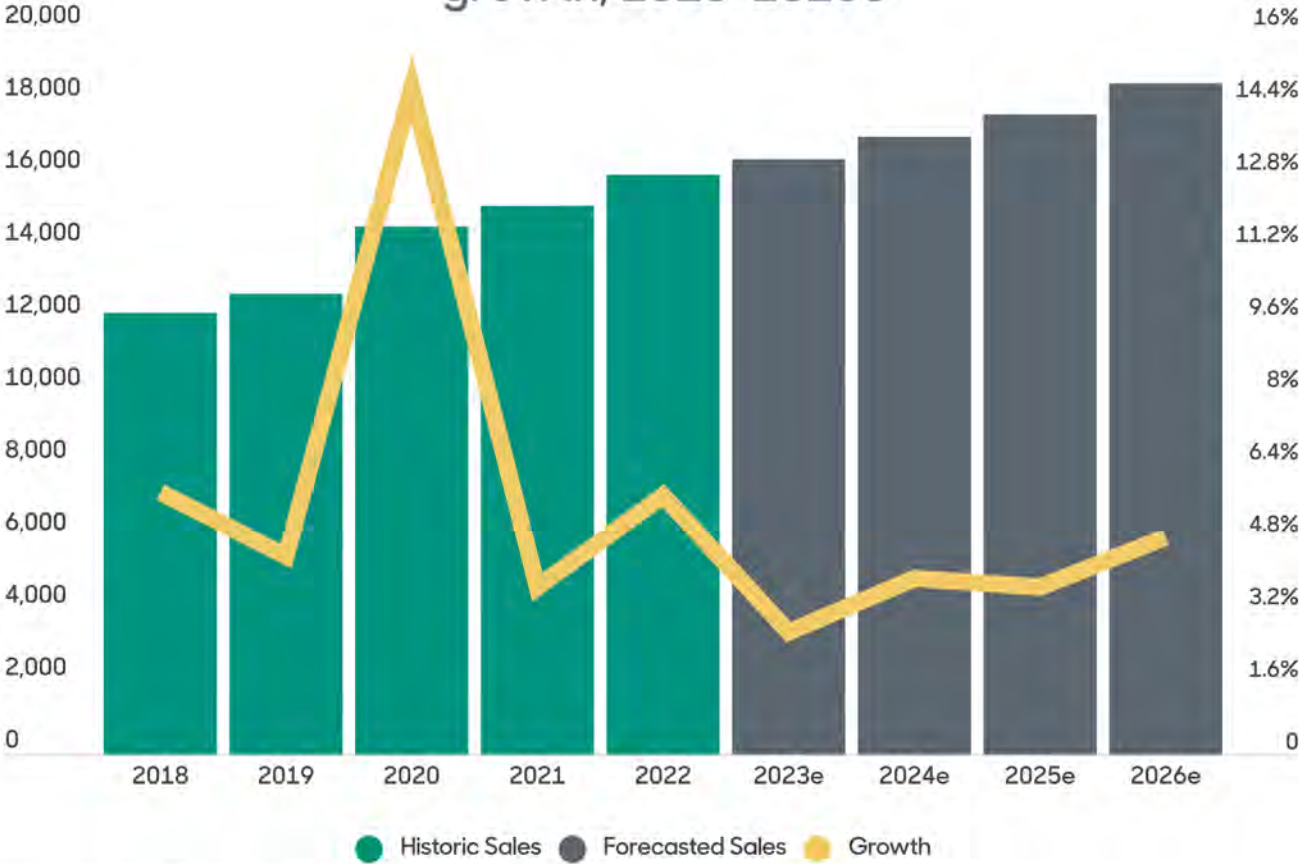


# Bright Spots and Opportunities



# Mass market growth increases to 5.7% in 2022 as consumers seek out economical options

Mass market retail channel supplement sales and growth, 2018-2026e



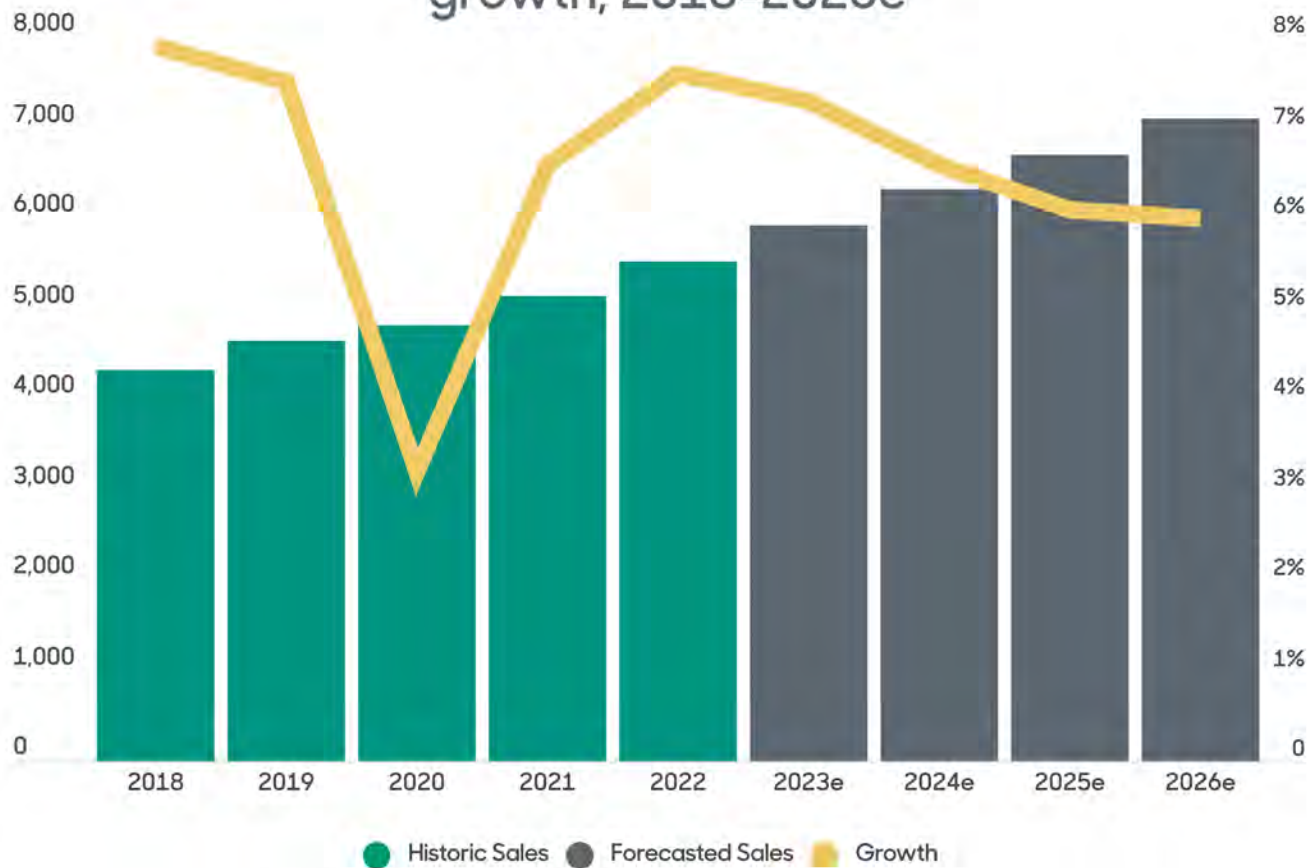
Mass market retail channel growth vs. Total supplement growth, 2018-2026e



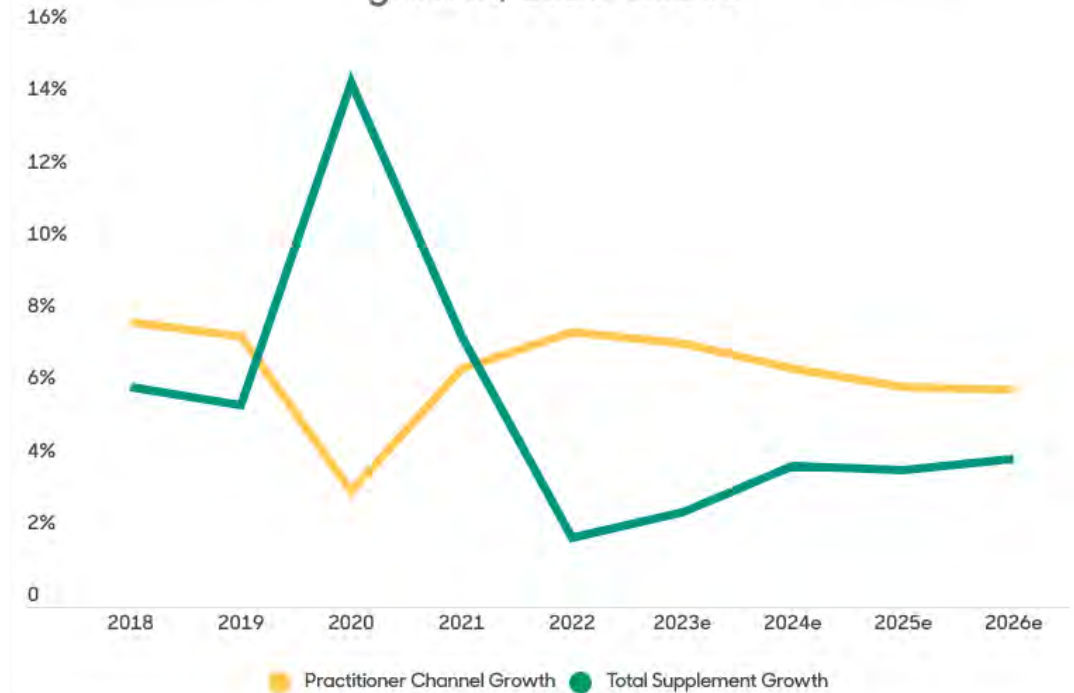
Source: Nutrition Business Journal (\$mil, consumer sales)

# At 7.6%, practitioner channel shows highest channel growth after COVID-related dip in 2020

Practitioner channel supplement sales and growth, 2018-2026e



Practitioner channel growth vs. Total supplement growth, 2018-2026e

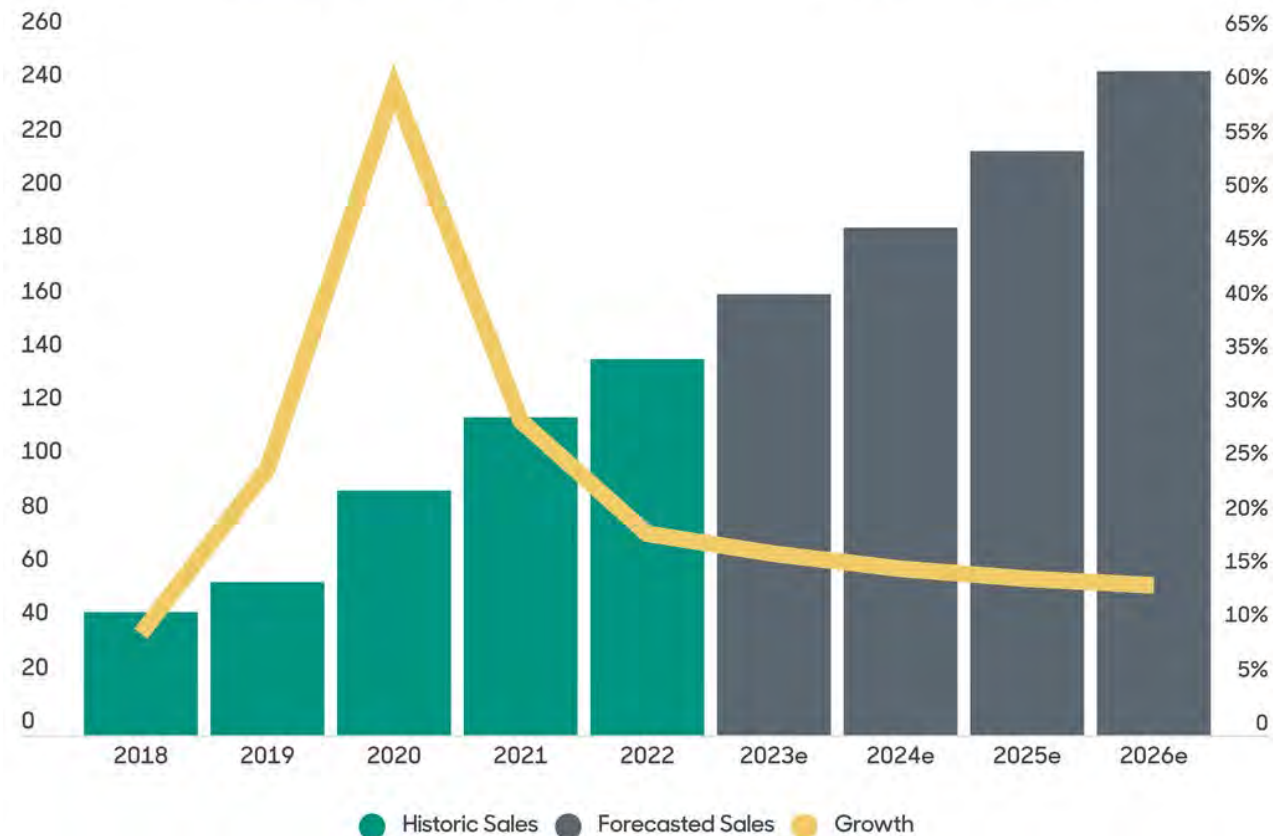


Source: Nutrition Business Journal



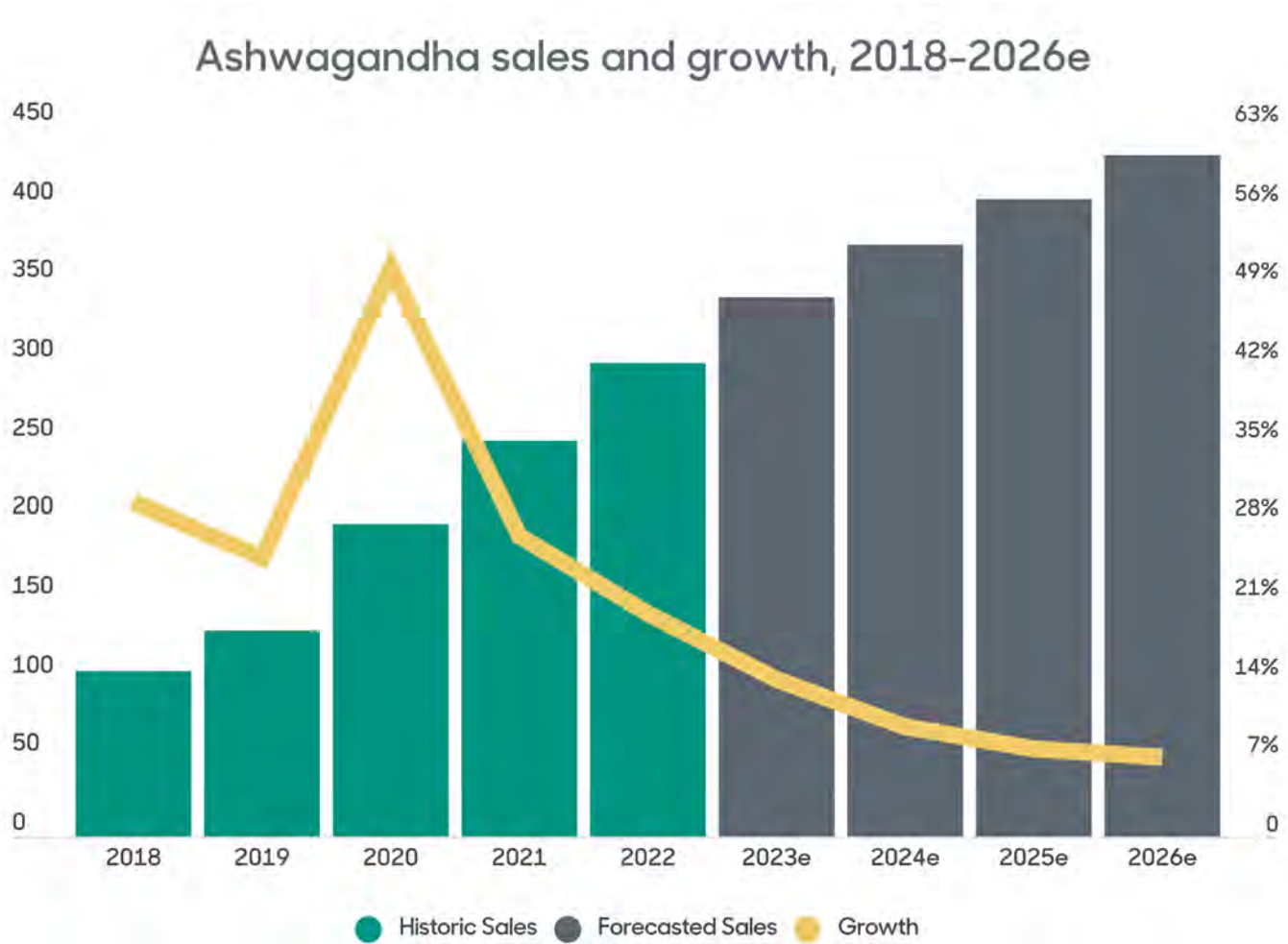
# Mushrooms impress with 19% growth; expected to grow 6x from 2018-2026

Mushroom sales and growth, 2018-2026e



Source: Nutrition Business Journal (\$mil, consumer sales)

# Forecasts show ashwagandha will continue double digit growth through 2023

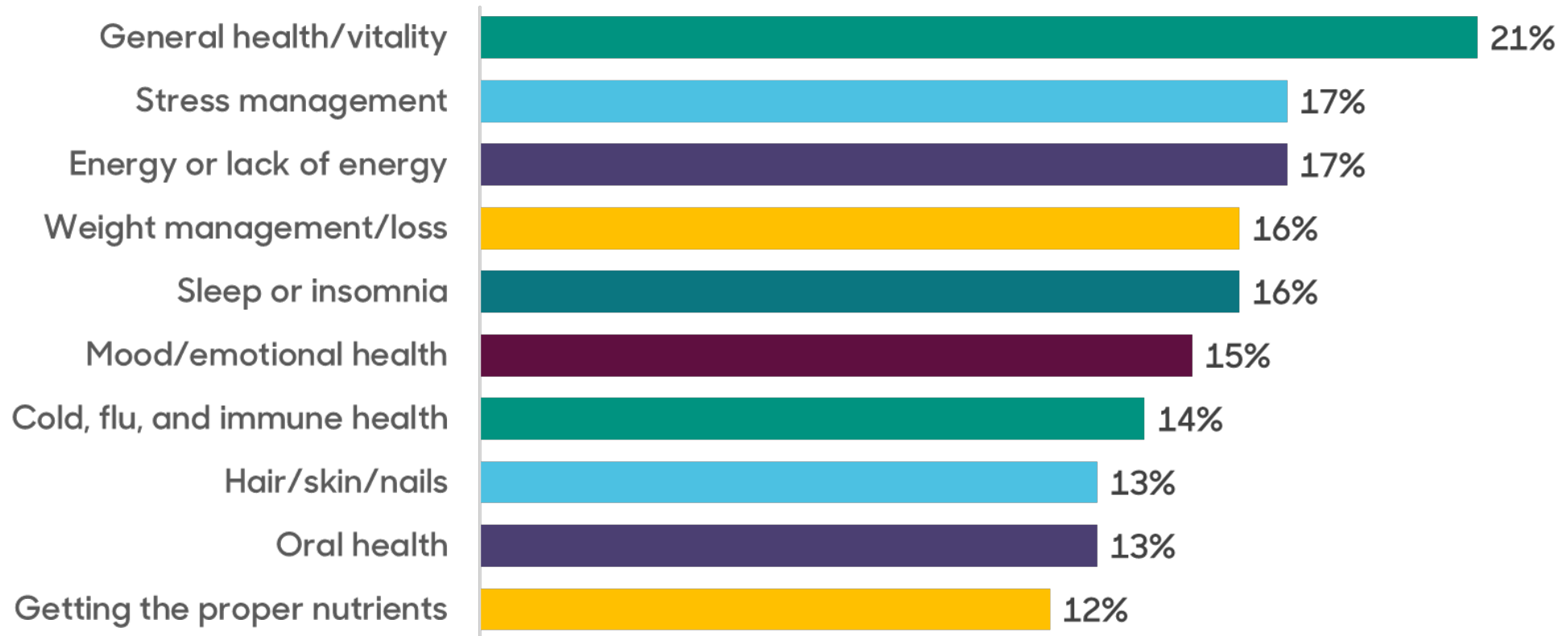


Source: Nutrition Business Journal (\$mil, consumer sales)



# Stress, energy, weight and sleep continue to rise to the top of consumer health concerns

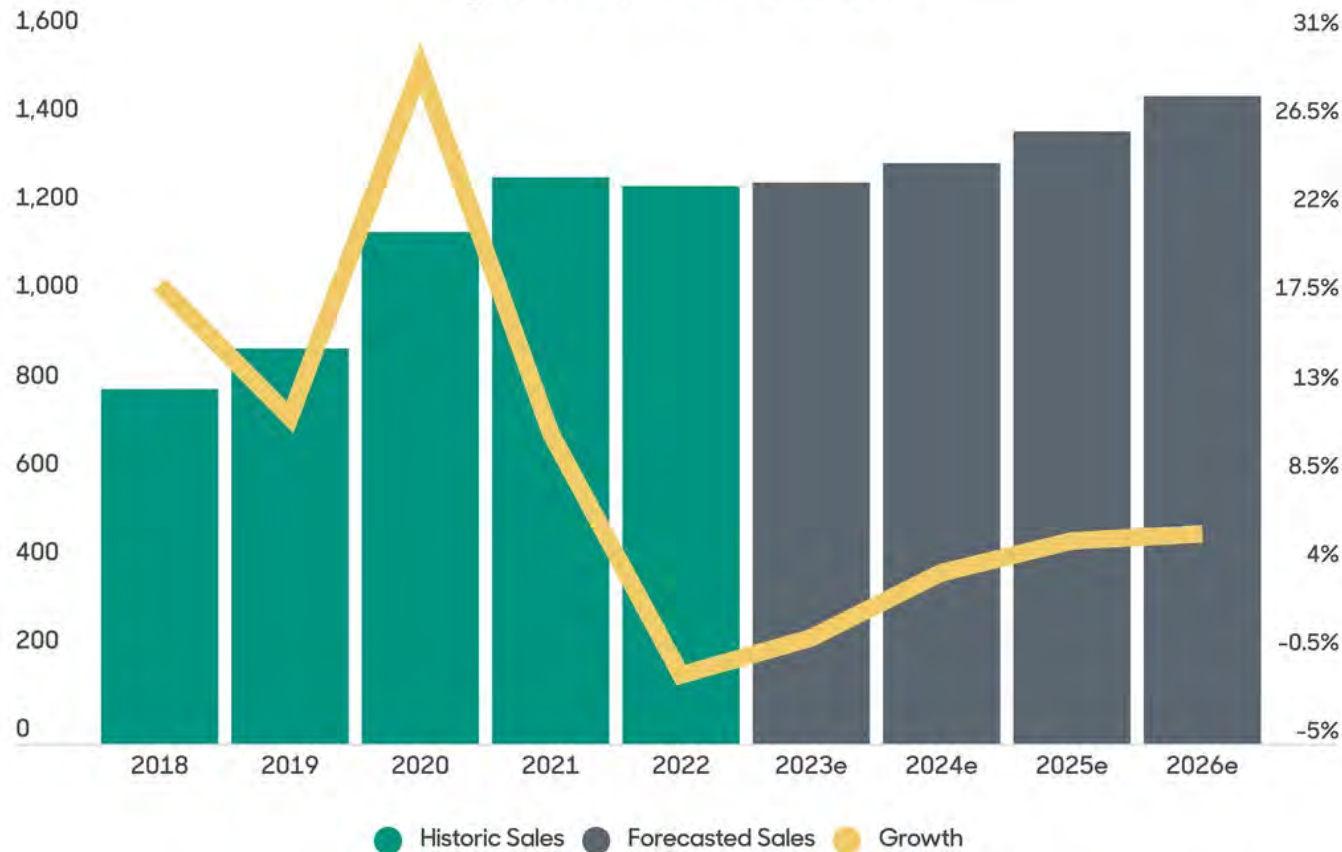
Top health concerns consumers are actively managing





# Mood/mental health sees harsh normalization in 2022 after record 2 years, but positive growth returns in 2023

Mood and mental health supplement sales and growth, 2018-2026e



**+ \$200m**

added between  
2022 and 2026

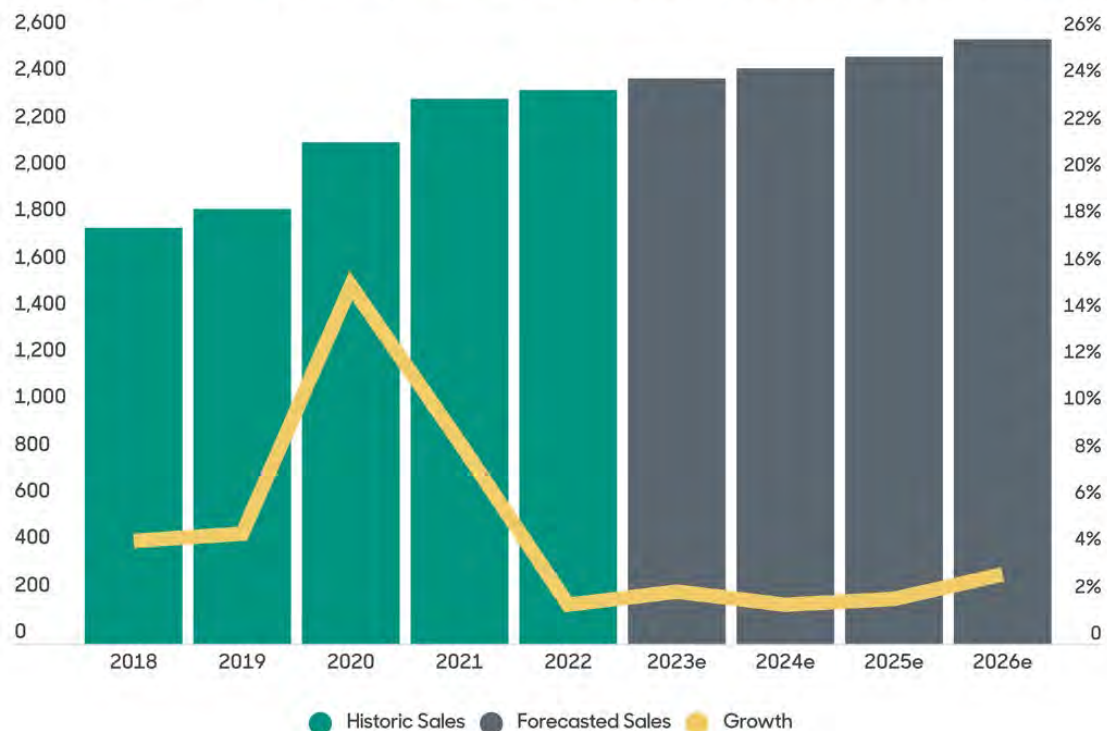
**3.8%**

CAGR from 2022 - 2026



# Bright outlook for women's health and menopause as growth increases through forecasts

Women's health supplement sales and growth, 2018-2026e



Source: Nutrition Business Journal (\$mil, consumer sales)

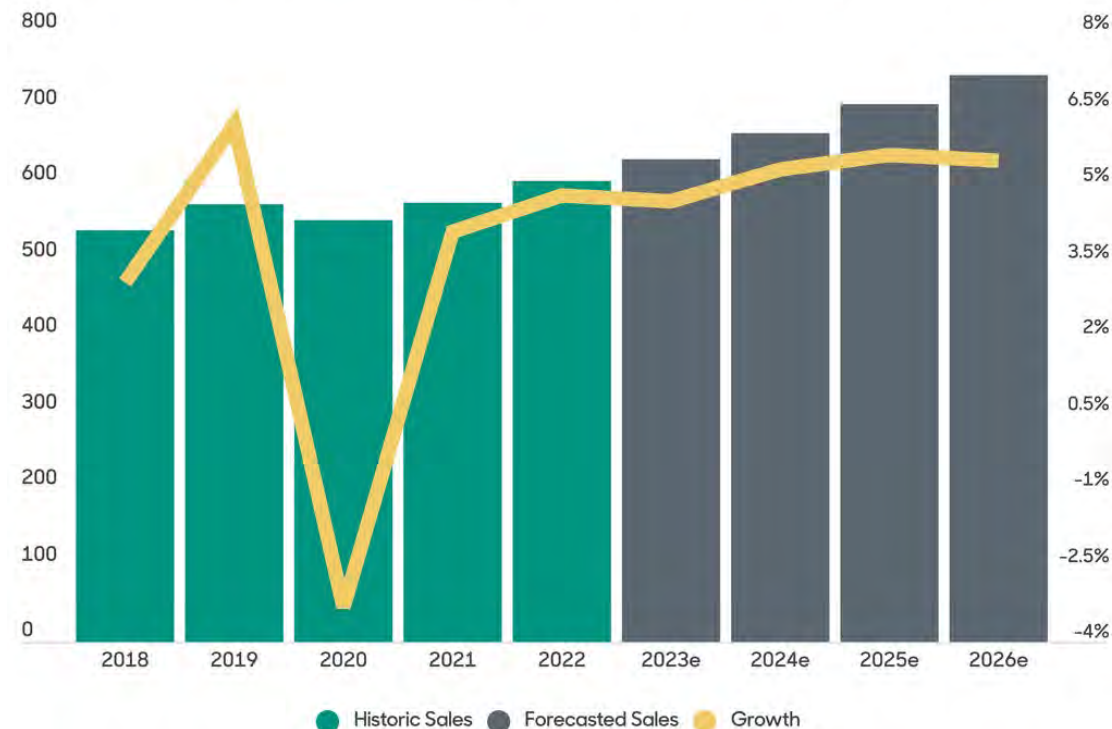
**+ \$215m**

added 2022 - 2026

**2.2%**

CAGR from 2022 - 2026

Menopause supplement sales and growth, 2018-2026e



Source: Nutrition Business Journal (\$mil, consumer sales)

**+ \$138m**

added 2022 - 2026

**5.3%**

CAGR from 2022 - 2026





Harsh normalization brought growth to a halt in 2022



Supplements going mainstream has accelerated even further with the impacts of the economy



Modern conditions are providing new opportunities to reach consumers



The supplement industry is healthy and maintains a COVID-driven boost

# NBJ reports featured in today's presentation

See NBJ at  
Booth  
#3719 !





# THANK YOU!

Bill Giebler

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Erika Craft

[erika.craft@informa.com](mailto:erika.craft@informa.com)





# Supplement & Retail Leadership Panel



**Rick Polito**  
Nutrition Business  
Journal



**Jack Gayton**  
The Vitamin Shoppe



**Sherry Zhang**  
GenoPalate



**Jim Emme**  
NOW Foods

# Washington Watercooler Talk



**Thomas Aarts**  
Nutrition Business  
Advisors



**Steve Mister**  
Council for Responsible  
Nutrition

# Highlights from NBJ Summit 2023



**Thomas Aarts**

Co-Founder, NBJ

*Co-Chair, NBJ Summit*

# NBJ Summit Mission

- The NBJ Summit translates current and developing trends into strategic insights and business opportunities for the future
- CEO's and senior executives from progressive nutrition companies:
  - Discuss short and long-term issues impacting your business
  - Develop high-level relationships with other thought leaders in the industry
  - Share valuable market wisdom
  - Improve leadership and planning capabilities
  - Develop a more unified voice for the industry



The background features a teal color scheme with a pattern of palm trees and wavy white lines. The NBJ SUMMIT logo is prominently displayed in the upper center.

**NBJ**<sup>®</sup>  
SUMMIT

2023 Theme

**Uncharted Waters:  
The Importance of Agility  
in an Age of Uncertainty**





# Who Is At The 26<sup>th</sup> Annual Summit? July 25-28, 2023

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428 CEO's and Senior Executives

- 367 in-person
- 61 virtual

34% Women

26 In-Person Speakers

25 Spouses and Guests



# Selected Insights From Monday Mindshare CEO Gathering

## World Issues

- Inflation and the threat of recession across most international markets
- The emergence of regenerative AI and its pervasive influence on every industry
- The war in Ukraine
- Climate change and resulting challenges that go along with that for all of our supply chains.
- Policy stagnation rooted in political discord stalling needed legislation
- Tight capital markets slowing funding and dealmaking
- Economic instability and fumbled late-inning COVID response in China

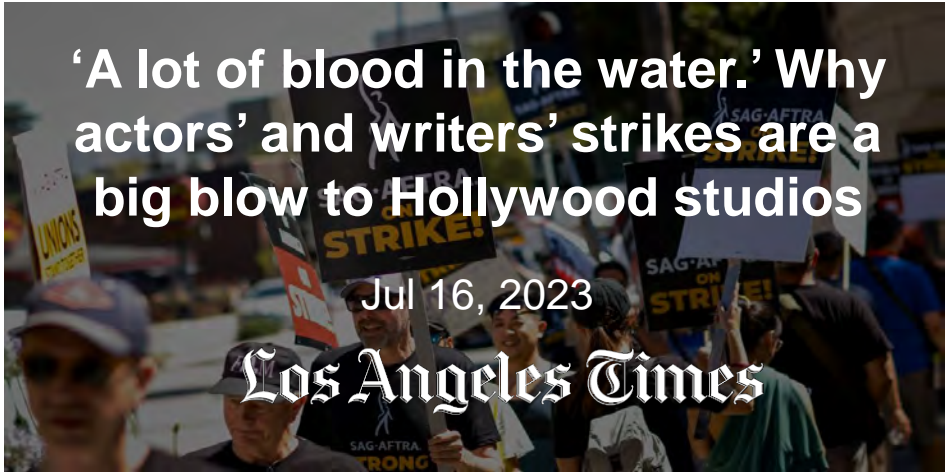


# Selected Insights From Monday Mindshare CEO Gathering

## Industry Issues

- Counterfeit products representing major brands on Amazon and Amazon's power in general
- Slowing supplement sales growth
- Continued enhanced enforcement from FDA and FTC
- Prescription drug preclusion cases, including NMN and NAC
- Challenges for bigger companies continuing their growth in age of consolidation.
- Post-pandemic overstock all the way from the supply chain to the consumers' medicine cabinets
- Sales channel disruption as growth slows in e-commerce
- Endangered Species of Consumer Trust

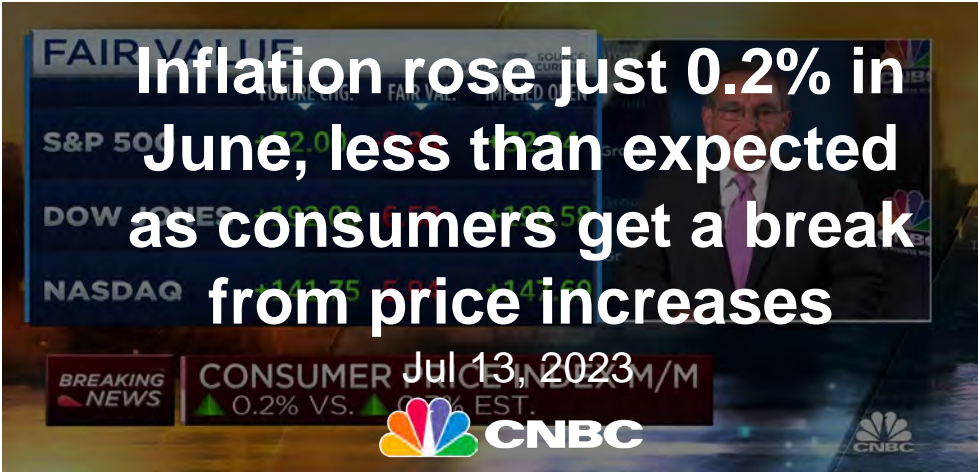
# Recent Press – Global News



**'A lot of blood in the water.' Why actors' and writers' strikes are a big blow to Hollywood studios**

Jul 16, 2023

**Los Angeles Times**



**Inflation rose just 0.2% in June, less than expected as consumers get a break from price increases**

Jul 13, 2023

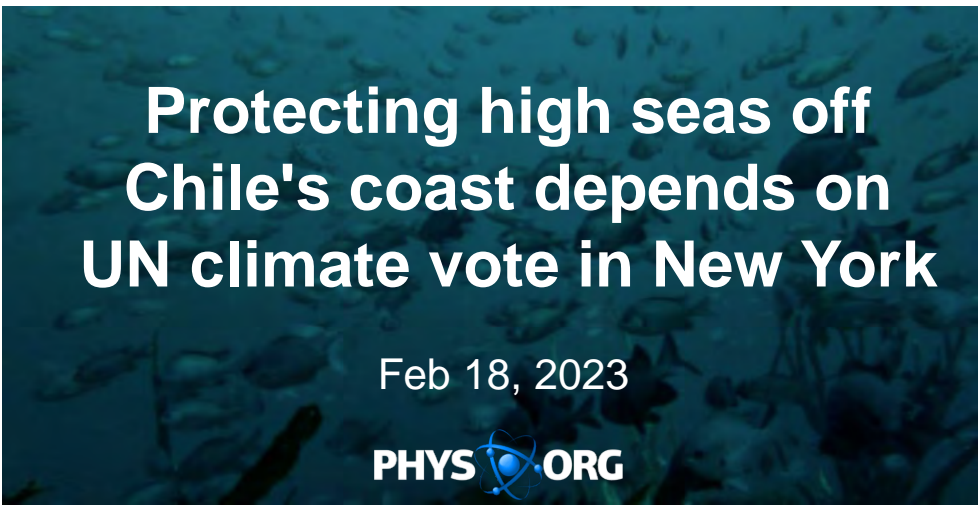
**CNBC**



**We are living through Earth's hottest month on record, scientists say**

Jul 20, 2023

**The Washington Post**



**Protecting high seas off Chile's coast depends on UN climate vote in New York**

Feb 18, 2023

**PHYS.ORG**



# Recent Press – Industry and Regulatory News

A graphic for an FTC press release featuring a background of a large number of pills and a scale of justice. The FTC seal is prominently displayed at the bottom center.

**FTC Announces New Business Guidance for Marketers and Sellers of Health Products**  
December 20, 2022

A graphic for a press release from The New York Times showing a hand holding several yellow capsules.

**The Truth About 'Nature's Ozempic'**  
June 7, 2023

*The New York Times*

A graphic for a press release from Natural Products Insider showing a gavel and various bottles of supplements.

**Lawsuit against FDA on NMN 'certainly being considered', says NPA CEO**  
March 14, 2023

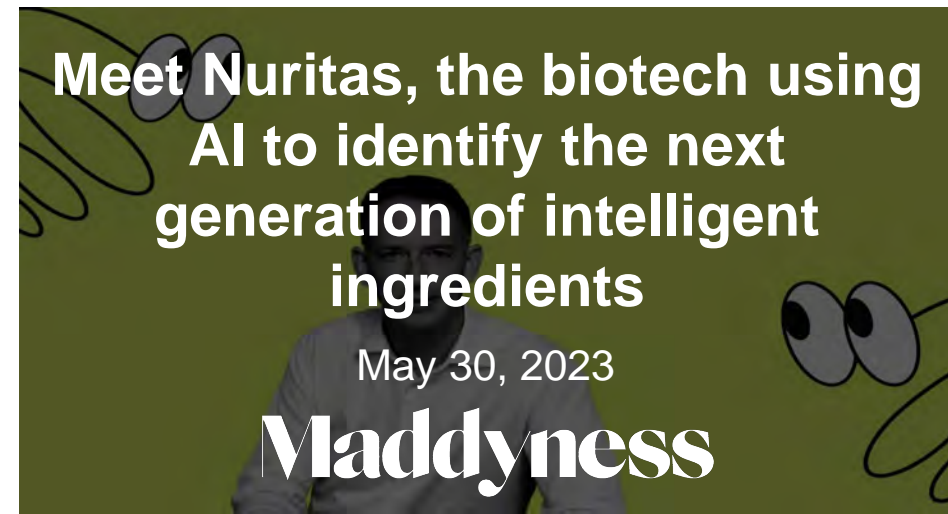
**Natural Products Insider**

A graphic for a press release from WebMD showing a hand holding a blue alarm clock.

**Melatonin Gummies More Potent Than Labels Indicate: Analysis**  
April 26, 2023

**WebMD**

# Recent Press – AI



# Noteworthy Transactions in 2023 So Far



## Japan brewer Kirin buys Australia vitamin giant Blackmores

27 April



By Mariko Oi  
Business reporter

Kirin acquires Blackmores for **\$1.24 billion**  
(Apr, 2023)

## Sanofi to grow 'healthy aging' segment with Qunol acquisition

Jul. 28, 2023 6:08 AM ET | Sanofi (SNY) | By: Manshi Mamtora, CFA



Panama7i/Stock Editorial via Getty Images

Sanofi entered into an agreement to acquire Qunol for **\$1.4 billion**. (Jul, 2023)



# A Reminder from Peter Diamandis



















**“There will be two kinds of companies  
at the end of this decade...**

**Those who are fully utilizing AI,**

**and those who are out of business.”**

# Enterprise AI Across the Nutrition Industry

<p><b>R&amp;D</b></p> 	<p>Identify new compounds and nutrients with natural materials</p>  	<p>Predict biological activity of new compounds.</p> 	<p>Conduct affordable virtual trials on diverse populations for claims.</p> 	<p>Optimize study participant recruitment</p>  
<p><b>Manufacturing</b></p> 	<p>Dynamic scenario planning around lead times.</p> 			
<p><b>Marketing</b></p> 	<p>Targeted advertisements to specific consumers.</p> 	<p>Virtual assistant kiosks or online chatbots to educate customers.</p> 	<p>Tailor diagnostic test and supplement recommendations.</p> 	
<p><b>Regulation</b></p> 	<p>To identify fraudulent products.</p> 			



# VMS Brands That Are Yet To Publicly Announce The Use of AI



Source: LEK research and analysis

# Recent Press – Mushrooms



The  
Harvard  
Gazette

# NBA's Top Trends for 2023 & Beyond

1. **Cognitive/Brain Health is Becoming a Significant Category with Major Players and Better Science.**
2. **Despite the Slowdown in Immunity Supplements, Immunity 2.0/3.0 Will Continue To Be An Important Category As Consumers Personalize Their Immunity Protocols**
3. **Moving onto Mushrooms, Taking over Pandemic-Sparked Mental Health, Cognitive Health, Sleep and Immunity Spaces**
4. **Sleep Is Still A Large Opportunity Waiting For A Unicorn Solution, & It's Driven by Tech**
5. **Beauty From Within Is Still Driving Growth With Collagen And Beyond**
6. **Hemp Resurgence Beyond CBD, CBD/Hemp Extracts Will Finally Achieve Some Regulatory Clarity, Making it a Legitimate Category With Real Players and Retail**
7. **People Increasingly Care About Their Pet's Nutrition, Leading To A Rapidly Grown Pet-supplement Industry**
8. **There Will Be A Premier Personalized Nutrition Company When The Equation Between Behavior, Algorithms, and Scientifically Validated Diagnostics is Solved.**
9. **New Consumer Health Access Points (Aka LifeForce, Trea+) - One-Stop Solutions Based on Diagnostics and Direct-to-Patient Platforms that brings more Functional Integrative Medicine to Mainstream**



# Moving On to Mushrooms



# NBJ Consumer Survey on Mushrooms 2023

Which aligns most closely with your current usage of functional mushroom supplements?



Source: *Nutrition Business Journal* consumer survey targeting average U.S. consumers. This survey launched in July 2023 via the Suzy online platform. Question: "Which of the following statements most closely aligns with your current usage of functional mushroom supplements (e.g., reishi, lion's mane, cordyceps, chaga, turkey tail)?" N= 1,048.



# Mushroom Company Universe (non-exhaustive)

## SUPPLIERS



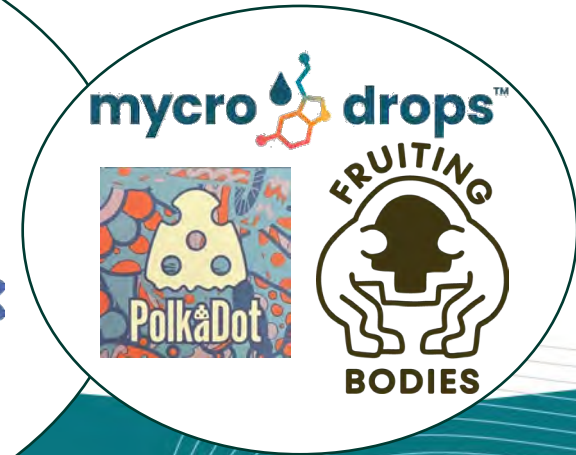
## F&B BRANDS



## SUPPLEMENT BRANDS



## "FRINGE" BRANDS



## PHARMA

## MYCELIA



## FIRST PERSON

# Key Mushroom Species for Supplements and Food



**LION'S MANE**  
Hericium erinaceus



**REISHI**  
Ganoderma lucidum



**SHIITAKE**  
Letinula edodes



**CHAGA**  
Inonotus obliquus



**TURKEY TAIL**  
Trametes versicolor



**ANTRODIA**  
Antrodia camphorata



**KING TRUMPET**  
Pleurotus eryngii



**CORDYCEPS**  
Cordyceps sinensis/militaris



**MAITAKE**  
Grifola frondodsa



## BENEFITS

ADAPTOGEN

STRESS  
MANAGEMENT



ANTIOXIDANT  
SUPPORT



CHOLESTOROL  
MANAGEMENT



MOOD



MEMORY

HEART  
HEALTH



YOUTHFUL  
RADIANCE



BLOOD SUGAR  
SUPPORT



NERVE  
HEALTH



NATURAL  
ENERGY



FOCUS &  
ALERTNESS

IMMUNE  
DEFENSE



ANTI-AGING

WEIGHT  
MANAGEMENT



ENDURANCE



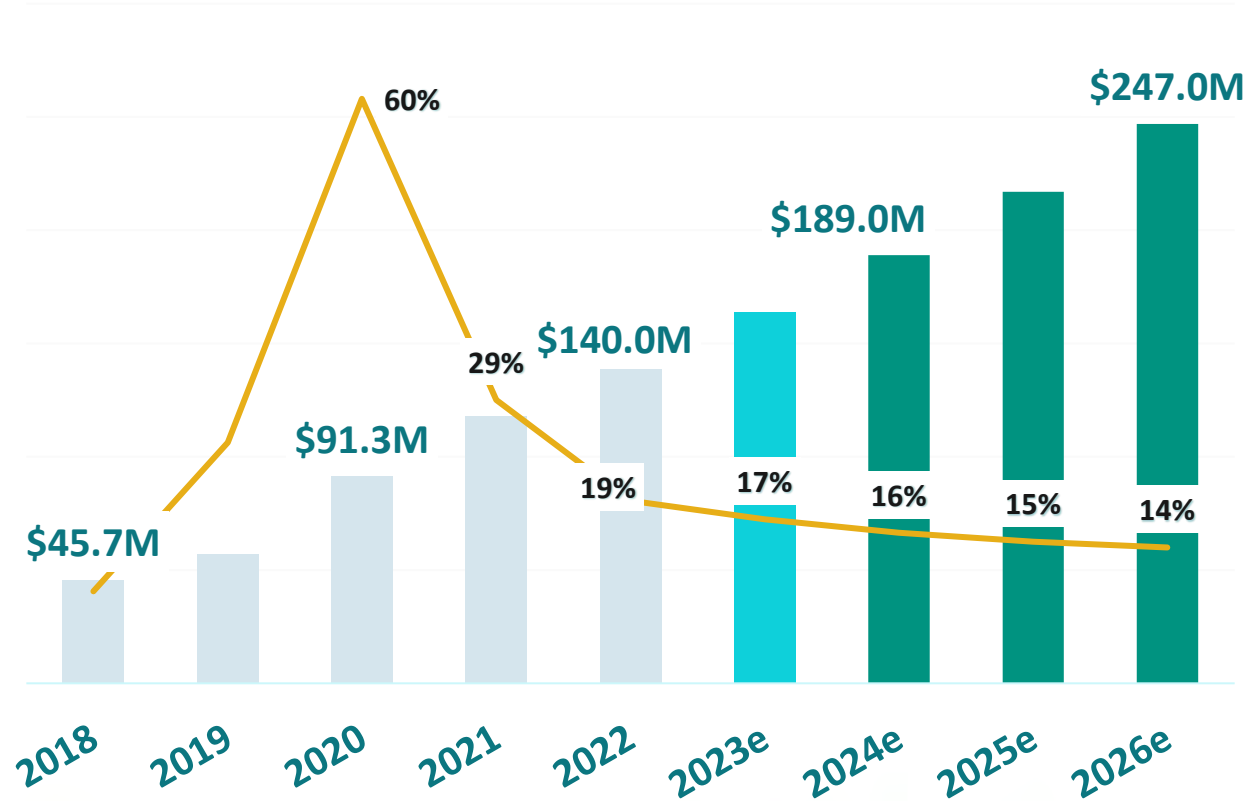
BONE HEALTH



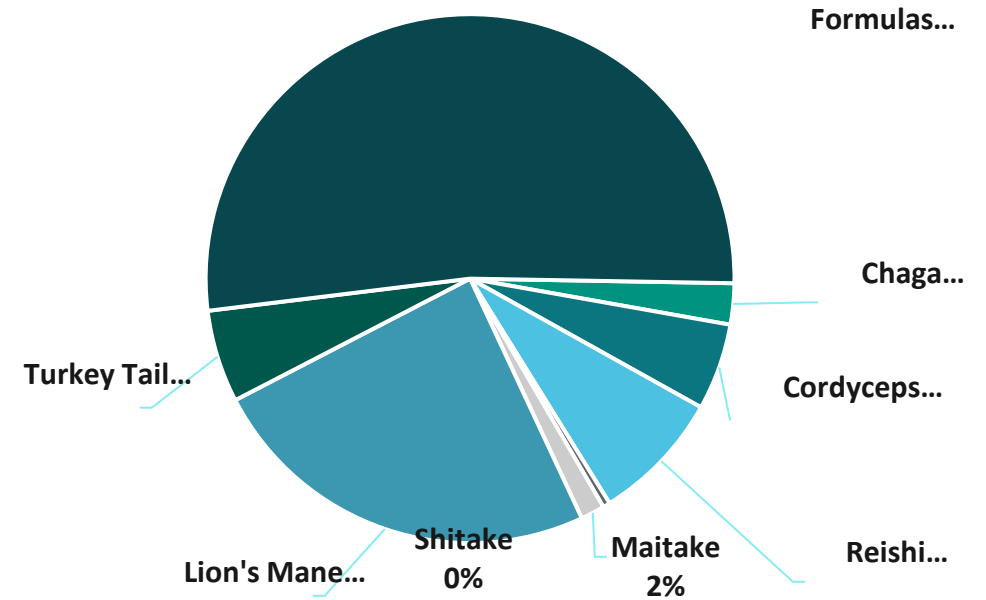
BETA  
GLUCANS

# US Functional Mushroom Supplement Market

Mushroom Supplement Sales and Growth

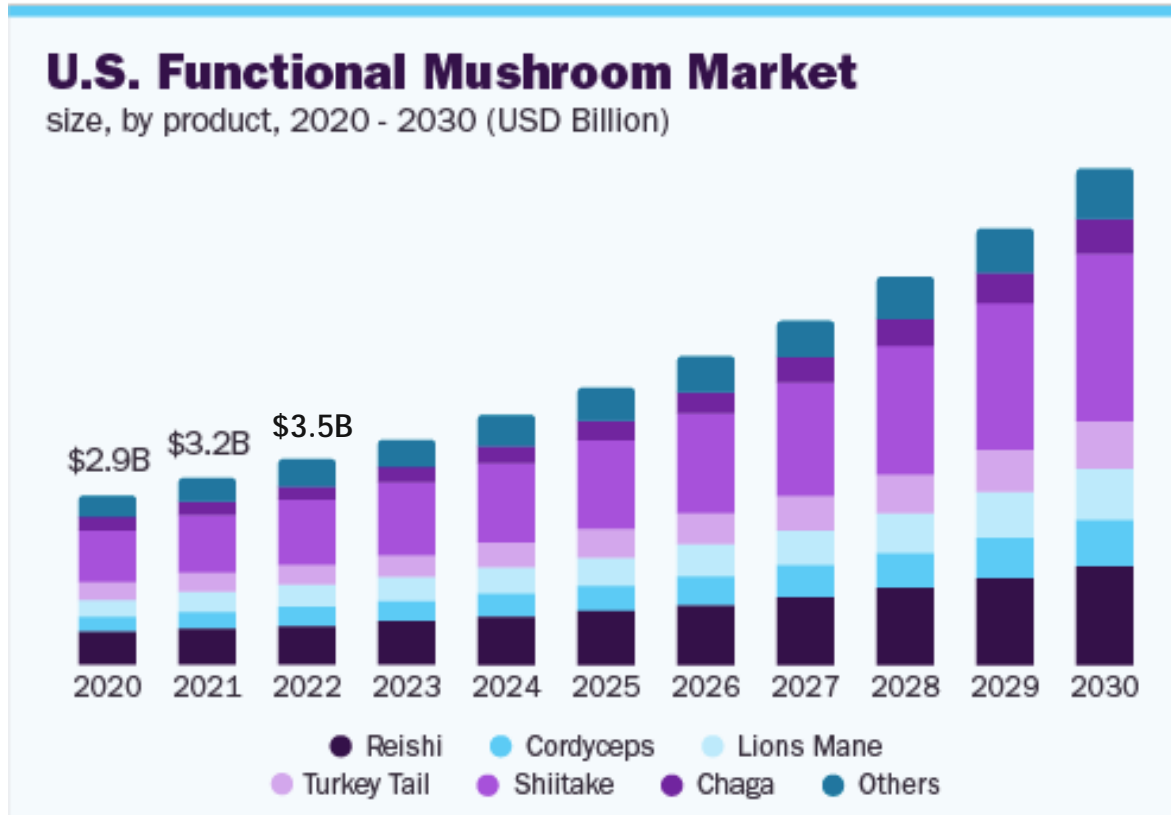


\$164M 2023e Mushroom Supplement Sales by Type





# Functional Mushroom Market



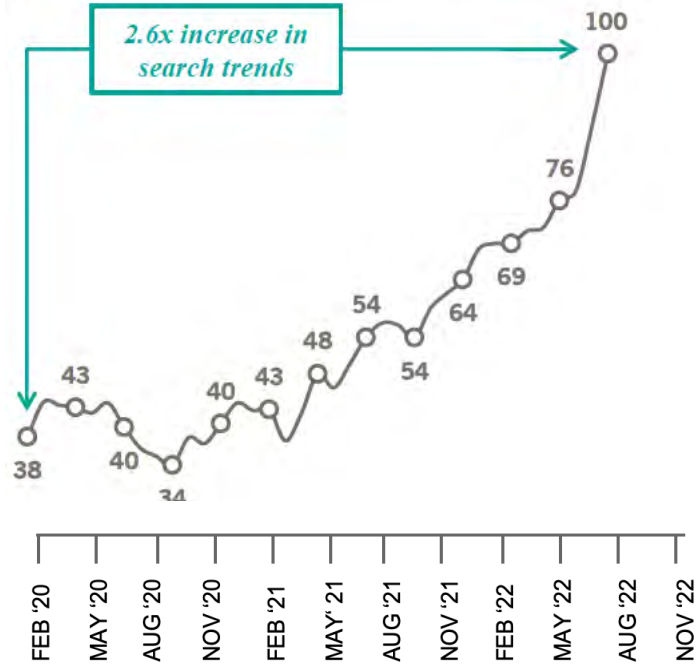
Source: Grandview Research

# Mushrooms Positioned to Capitalize on Increasing Awareness...

Consumer awareness for functional mushrooms has increased 2.6x in the last three years due to positive media

## MUSHROOM SUPPLEMENTS GOOGLE SEARCH TRENDS

(Indexed to 100)



## The Guardian

What's eating America?

**Mushroom magic: why the latest health fad might be on to something**

Fungi are increasingly touted as a cure-all by health and wellness gurus. We took a look at the claims of immune support, stamina and longevity

## Forbes

**A First-Timer's Guide To Healing With Functional Mushrooms**



## Rolling Stone

HEALTHY FUNGUS

**'The Last of Us' Fungus Won't Make You a Zombie. Here's How the Mushrooms Might Actually Make You Healthier**

Cordyceps turns people into zombies in 'The Last of Us,' but, outside the show, the fungus might offer physical and mental energy — try it for yourself with these cordyceps-infused products

BY OSCAR BARTZOG



# Fruiting Body and Mycelium Products

Fruiting Body  
Mycelium



# APPENDIX

# Citizen's Petition by Nammex and Industry Response

## RE: CITIZEN PETITION FOR INITIATION OF RULEMAKING AND OTHER ACTIONS RELATING TO LABELING AND SALE OF FOODS & DIETARY SUPPLEMENTS CONTAINING FUNGAL INGREDIENTS

To the Commissioner of Food and Drugs:

The undersigned, representing North American Reishi Ltd, dba NAMMEX submits this Citizen Petition pursuant to Food and Drug Administration (FDA) 21 C.F.R. § 10.25, and "initiation of administrative proceedings," 21 C.F.R. § 10.30, to request that the Commissioner of Food and Drugs ("Commissioner") take the actions requested below to ensure dietary supplements and other food products containing ingredients from fungi are properly labeled to identify the fungal part/growth stage of the ingredient, and disclose the presence of any substrate on which the fungal ingredient is grown, to prevent deception and fraud in the marketplace, protect consumers from economic and other potential harm, and restore a level playing field for businesses operating in this sector. As detailed herein, this Citizen Petition is filed to address a significant problem in the dietary supplement and "functional food"<sup>1</sup> industries: the misbranding and/or adulteration of products labeled as "mushroom" or "containing mushroom(s)" that do not contain "mushroom(s)" as claimed, and/or contain the "mycelium" stage of the fungal organism, including the grain substrate it is grown on, and fail to identify the fungal ingredient(s) as "mycelium", and/or fail to list grain, e.g., brown rice, sorghum, as an ingredient in the finished product.

Fungi Perfecti, M2 Ingredients, Gourmet Mushrooms and Monterey Mushrooms have jointly written an open letter in response.

Paul Stamets, Chief Science Officer at Fungi Perfecti, said: **"As mycologists, scientists, and industry experts, we are concerned by the public confusion being created and spread by this Citizen Petition about widely-accepted and settled terminology, and are moved to collectively write this open letter in response so that industry policies will be grounded in scientific accuracy."**

# Selected Insights

## From Monday Mindshare CEO Gathering



- 55 CEOs shared some of their “sweet & sour” both personally and professionally (PPC)
- Special guest appearance from Kai Van Bodhi, CEO of Peak Performance Coach

### Insights from roundtable discussions

- Work/life balance is a universal struggle amongst executives in our industry
- Counterfeit products being sold on Amazon is a bigger issue that we need to address
- The NMN situation looks like it will get worse before it gets better (e.g. a lawsuit)
- Ironically, executives in our industry are facing health issues with themselves or their family members
- Managing transitions: When is the right time to retire?
- **In the end, culture trumps strategy, but building culture is more challenging when remote.**



# A Message from Our Sponsor



**Jess Lovell**

SPINS