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FitLife Brands to acquire Irwin Naturals

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FitLife Brands, a provider of innovative and proprietary nutritional supplements and wellness products, has announced that it has entered into definitive agreements and received the necessary approvals to acquire substantially all of the assets of Irwin Naturals and its related affiliates under Section 363 of the U.S. Bankruptcy Code.

Key highlights of the Transaction, which is expected to close on or about August 8, 2025, are as follows:

- The Transaction is anticipated to approximately double the size of the Company, with projected consolidated revenue for the combined business exceeding $120 million during the first full year of operation.

- The adjusted EBITDA of the combined business is expected to be between $20 million and $25 million in the first full year of operation.

- This all-cash transaction will not involve the issuance of any shares by FitLife and is expected to be beneficial to existing shareholders once all transaction-related costs have been accounted for.

- The purchase price is set at $42.5 million, subject to minor customary post-closing adjustments. This amount includes approximately $16 million in net working capital and corresponds to a pre-synergy acquisition multiple of less than 6 times EBITDA.

- The Transaction will be funded through a combination of cash on hand and proceeds from a new committed term loan, along with an increased $10 million revolving credit facility provided by First Citizens Bank.

- Pro forma for the Transaction, the pre-synergy total leverage at closing is expected to be less than 2.25 times EBITDA.EBITDA.