



Houlihan
Lokey

Fitness and Wellness Market Update

Q4 2024

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at
More Than \$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

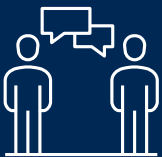
2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

36

Locations
Worldwide

~2,000

Total Financial
Professionals

337

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$12.75B

Market
Cap⁽²⁾

\$2.2B

Annual
Revenue⁽³⁾

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Tel Aviv
Madrid	Zurich
Manchester	

**ASIA-
PACIFIC**

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

(1) As of December 31, 2024.

(2) As of January 31, 2025.

(3) LTM ended December 31, 2024.

**Fully Integrated Financial
Sponsor Coverage**

29

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,300+

Sponsors covered, providing market insights and knowledge of buyer behavior.

800+

Companies sold to financial sponsors over the past five years.



About Our Consumer Group

Houlihan Lokey’s Consumer Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

Consumer Group: No. 1 for U.S. M&A Transactions

2024 M&A Advisory Rankings All U.S. Consumer Transactions		
	Advisor	Deals
1	Houlihan Lokey	26
2	William Blair & Co	20
3	Jefferies LLC	19
4	Generational Equity	17
4	Lincoln International	17

Source: LSEG (formerly Refinitiv).

Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the **No. 1** investment bank for U.S. consumer M&A transactions in 2024.



Tombstones included herein represent transactions closed from 2021 forward.
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



Consumer Products



Food and Beverage



Consumer Channels and Leisure

Featured Consumer Transactions

has received an investment from

CVC

Sellside Advisor

a portfolio company of

Norvestor

and majority owned by management and founders has entered into a partnership with

NORDIC CAPITAL

Sellside Advisor

has been acquired by

Myflower

a portfolio company of

PAI

Sellside Advisor

CAPITAL PARTNERS

with

Partners Group

has increased their stake in

BREITLING 1884

Sellside Advisor

has entered into a strategic partnership with new minority shareholder

Nestle

Sellside Advisor

a portfolio company of

PIPER

has been acquired by

Bridgepoint

Sellside Advisor

A controlling interest in

Thinx

has been acquired by

Kimberly-Clark

Sellside Advisor & Fairness Opinion

has received a growth investment from

Bregal

JESSE

Financial Advisor

has made a significant growth investment in

Butternut Box

Buy-side Advisor

has been acquired by

sanofi

Sellside Advisor

has been acquired by

Meridiam

for people and the planet

Sellside Advisor

has acquired a majority stake in

QUALITY GROUP

EST

MORE MINORITON

Buy-side Advisor

has sold its stake in

BERLIN BRANDS GROUP

to

BainCapital

Sellside Advisor

a portfolio company of

CATTERTON

has been acquired by a private family office

Sellside Advisor

has been acquired by

MARS

Sellside Advisor

Key Facts and Figures

125+

Dedicated Consumer Group financial professionals.

60+

Completed industry sector transactions in CY24.



About Our Fitness and Wellness Team

Houlihan Lokey's Fitness & Wellness practice, a subset of the Outdoor Sport & Active Lifestyle investment banking practice, which operates within the firm's Consumer Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

The team specializes in advising a wide range of companies engaged in supporting consumers in their health and wellness pursuits.

The global Houlihan Lokey Consumer team has 125+ dedicated financial professionals located in more than 11 offices worldwide, including Atlanta, Chicago, Dallas, Frankfurt, Los Angeles, New York, London, Milan, Munich, Zurich, and Tokyo.

We are deeply experienced in advising clients across more than a dozen consumer sectors, including food and beverage, health and wellness, active lifestyle, and more.

When our industry expertise is combined with extensive knowledge surrounding global channels of trade as well as the industry's financial, regulatory, and competitive dynamics, we are able to help our clients analyze a full range of strategic options such as mergers, acquisitions, divestitures, capital-raising, and asset sale transactions.

Featured Transactions

 <p>has completed a comprehensive restructuring via Spanish Homologation</p> <p>Shareholder Advisor</p>	 <p>has received financing from</p> <p>A Private Investor</p> <p>Recapitalization Advisor</p>	 <p>A Global Health and Wellness Company</p> <p>Portfolio company of a middle market private equity firm</p> <p>\$50,000,000 ABL Revolver</p> <p>\$80,000,000 Term Loan</p> <p>Refinancing</p> <p>Exclusive Placement Agent</p>	 <p>has sold</p> <p>OAKTREE</p> <p>WATER LAND</p> <p>Sellside & Financing Advisor</p>	 <p>has sold</p> <p>KLAFS</p> <p>to</p> <p>KOHLER</p> <p>Sellside Advisor</p>	 <p>a portfolio company of</p> <p>Bridgepoint</p> <p>and</p> <p>bd-capital</p> <p>has completed a debt refinancing</p> <p>Financing Advisor</p>	 <p>has been acquired by</p> <p>movement</p> <p>Sellside Advisor</p>	 <p>has sold select assets to</p> <p>FS INVESTORS</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>
2024			2023		2022		

Tombstones included herein represent transactions closed from 2022 forward.

Selected Subsector Coverage



Fitness Equipment



Connected Fitness Equipment



HVLP/HVLP 2.0 Multi-Unit



Mid-Tier Multi-Unit



Premium Multi-Unit



Single Modality/ Boutique Multi-Unit



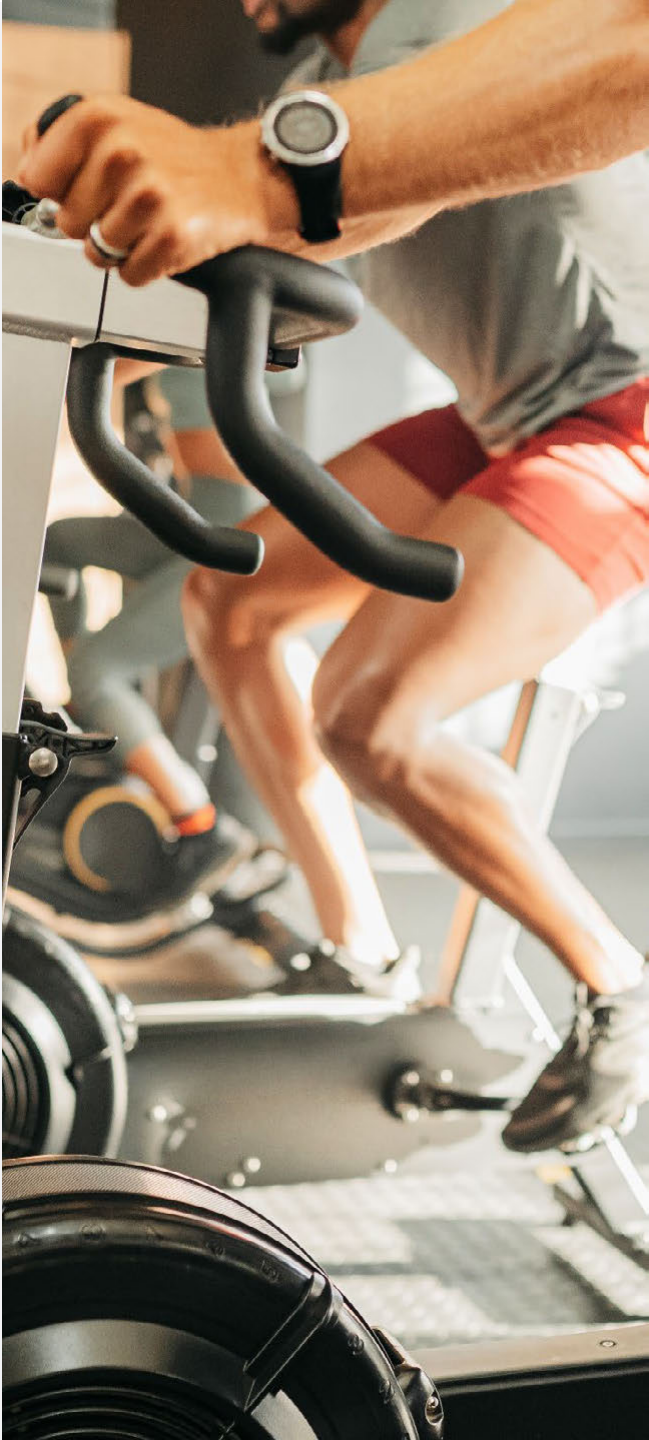
Health and Wellness Multi-Unit



Corporate Fitness Benefits



Digital Fitness



Leadership Our Fitness and Wellness Team



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.



Request a Meeting



Learn More About Us





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Disclaimer

Fitness and Wellness Market Update

An exceptional year for the fitness and wellness sector, 2024 represented the most active M&A year in the space since 2021 while consumer KPIs remain stronger than ever, setting the stage for a promising 2025.

2024 was an exceptional year for the fitness market. From a robust M&A market, reaching the highest transaction volume since 2021, to the rise of a new generation of enthusiasts, more passionate about the space than any before, the market enters 2025 with significant momentum from key emerging trends in 2024, and several marquee assets set to hit the market in 2025.

The Continued Success of HVLP (High Value, Low Price) and the Rise of HVLP 2.0: While Planet Fitness continues to be a stalwart in the space, 2024 was the year of HVLP 2.0, and a push toward a new 3.0 model with significant transactions, including Mountainside Fitness, OneLife, and various Crunch franchisees.

The Rise of GLP-1s: When GLP-1s burst onto the market, some feared that it could be the end of the fitness market as we know it. Rather, GLP-1s, and additional scientific research on health span, have led to the rise of strength training to offset losses to muscle mass as strength training increased from 2024's 17th place to 2025's fifth place ranking in Technogym's annual survey, and building muscle ranked as the number one (35.9%) goal among Life Time survey respondents.

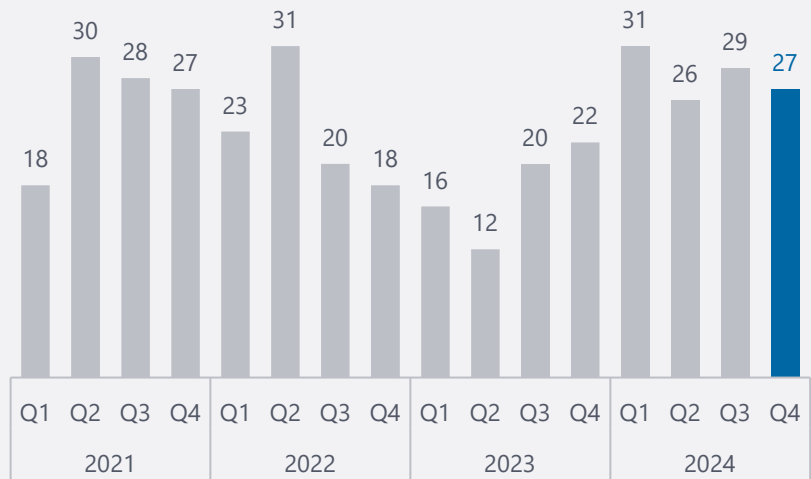
The Evolution of Wearables: From glucose monitoring to metabolic health, wearables are gaining in popularity among casual enthusiasts and biohackers alike as brands from Apple to Oura push to be on the cutting edge of innovation.

Sources: S&P Capital IQ, SGB Media, Life Time Fitness, PR Newswire, Technogym.
Note: Data as of December 31, 2024.

Q4 2024 Quick Facts

27

Transactions
Q4 2024



Performance Stats

11.6x

2024E
EV/EBITDA

27.3%

2024E EBITDA
Margin








14.3%

2022–2024E
Revenue CAGR



Featured Sector News

2024 was marked by the rise of a new generation of enthusiasts who value health and wellness more than any generation prior.

Date	Company	Subsectors	Description	Article Link
12/28/2024		Multi-Unit Fitness	Life Time's 2024 wellness survey has revealed fitness trends and habits. Highlights include a rise in strength training as a top goal, a 29% increase in prioritizing health, and 77% seeing workouts as sacred "me time."	Read More
12/27/2024		Connected Equipment	Fitness trends in 2024 highlighted new movements and nostalgic comebacks. Remote personal training rose 414%, Hyrox gained 233%, and TikTok drove the "30-30-30 rule." Primal fitness and retro activities like step aerobics surged, while fads like Wall Pilates saw sharp declines.	Read More
12/9/2024		Multi-Unit Fitness	CR Fitness Holdings, the fastest-growing Crunch Fitness franchisee, opened its sixth Dallas-area gym in Plano, Texas. The 44,000-square-foot facility debuts the new Crunch Fitness 3.0 design, prioritizing innovation and community. The company aims to operate 100 locations by 2026.	Read More
11/15/2024	NA	Multi-Unit Fitness	Mariana Tek's 2024 boutique fitness trends report analyzed data and surveyed owners to highlight key client behaviors, studio growth paths, and franchising trends. It emphasized retention, personalization, and community-building as vital strategies for thriving in the evolving fitness market.	Read More
11/1/2024		Traditional Equipment	Fitness trends for 2025 are set to prioritize personalization, accessibility, and data-driven innovation. These trends will include wearable technology and AI-powered workout apps, fitness programs tailored for older adults, mental health-focused initiatives, and traditional strength training.	Read More
10/29/2024		Multi-Unit Fitness	World Fitness Services (WFS), the parent company of World Gym Taiwan, has acquired World Gym International for \$9 million. With more than 230 locations across six continents, WFS plans to expand aggressively, aiming to add 30 to 100 gyms annually, growing the brand to 500 global locations.	Read More
10/22/2024		Connected Equipment	Peloton and Costco have launched a seasonal partnership. From November 1, 2024, to February 15, 2025, the Peloton Bike+ will be featured in 300 Costco stores and online. The Bike+ bundle offers a 48-month warranty and connects users to diverse fitness content through a \$44/month subscription.	Read More
10/18/2024	NA	Multi-Unit Fitness	The FTC's new "click-to-cancel" rule has simplified canceling subscriptions like gym memberships, ensuring equal ease for sign-up and cancellation. While posing challenges for gyms, the Health & Fitness Association secured concessions, such as removing annual reminders.	Read More
10/11/2024	NA	GLP-1s	The rise of GLP-1 weight-loss drugs has presented a promising opportunity for the fitness industry, with experts projecting a \$6.8 billion growth in the market for U.S. gyms. Higher gym participation may follow as GLP-1 users become more motivated to exercise, but gyms must adapt to sustain long-term membership increases.	Read More
10/09/2024		Multi-Unit Fitness	Gen Z has been redefining fitness as a priority, with 62% working out at least twice weekly and 37% viewing exercise as a way to socialize. Spending on fitness memberships is up, while alcohol consumption is down, as young adults focus on health, community, and physical fitness.	Read More

Sources: Company websites, press releases.



Featured Transactions Executed by Houlihan Lokey's Fitness and Wellness Team

Houlihan Lokey Advises Forus



has completed a comprehensive restructuring via Spanish Homologación

Shareholder Advisor


Houlihan Lokey acted as the exclusive financial advisor to Forus' main shareholder and creditor, Lynstone (J.P. Morgan). The transaction, which closed on November 5, 2024, significantly strengthens the company's financial position and provides a stable platform for future growth.

Headquartered in Madrid, Spain, Forus is a leading operator of gyms in Southern Europe. The company manages more than 60 centers through public-private partnerships. Forus specializes in modernizing and operating municipal sports facilities, providing accessible fitness and wellness services to local communities.

Houlihan Lokey was brought in by Lynstone to lead the restructuring process as its exclusive advisor, which proved instrumental in moving the transaction forward.

Following multiple rounds of discussions with creditors, a fully consensual restructuring was achieved and approved via Spanish "Homologación" in June 2024.

Houlihan Lokey Advises Mountainside Fitness



has received financing from

A Private Investor

Recapitalization Advisor

Houlihan Lokey advised on the recapitalization of Mountainside Fitness (MSF).

Houlihan Lokey acted as the exclusive financial advisor to MSF and also provided services through its Digital Value Creation team. Houlihan Lokey assisted the company throughout the entire process and negotiation. This transaction marks another essential milestone in Houlihan Lokey's fitness expertise, strengthening its strong position as a leading M&A advisor in the space.

Founded in 1991, MSF is a leading player in the premium value space with ~150,000 total members at a \$39 entry price point. The company currently operates 21 locations across the Scottsdale-Phoenix MSA. MSF is committed to its core pillars of all-day group fitness, best-in-class childcare, cleanliness, friendliness, and free towel service, delivering an offering on par with the leading premium players at a fraction of the cost.

Houlihan Lokey Advises LifeFit Group



a portfolio company of



has been acquired by



Sellside & Financing Advisor

Houlihan Lokey advised on the sale of LifeFit Group (LFG) to Waterland Private Equity in June 2024. Oaktree Capital Management (Oaktree) engaged Houlihan Lokey to leverage its deep sector knowledge and relationships in the European fitness space. The acquisition of LFG by Waterland Private Equity is the result of a competitive M&A process with in-depth due diligence.

Houlihan Lokey acted as the exclusive sellside advisor to Oaktree on the sale of LFG to Waterland Private Equity, assisting Oaktree and the company throughout the entire sellside process and negotiation. This transaction marks another essential milestone in Houlihan Lokey's fitness expertise, strengthening its strong positioning as a leading M&A advisor in the space.

LFG, a portfolio company of Oaktree, is a leading fitness and health platform in Germany, uniting several fitness brands from the boutique, premium, and "Full Service Best Price" segments under one roof.

Since 2019, LFG has grown its club portfolio from approximately 50 to 140+ clubs under the well-known FitnessFirst brand. It also holds the local master franchise for the U.S. boutique fitness concepts Barry's Bootcamp, YogaSix, and Club Pilates, among others.

Houlihan Lokey Advises Project Tread

Project Tread

A Global Health and Wellness Company

Portfolio company of a middle market private equity firm

\$50,000,000 ABL Revolver
\$80,000,000 Term Loan

Refinancing

Exclusive Placement Agent

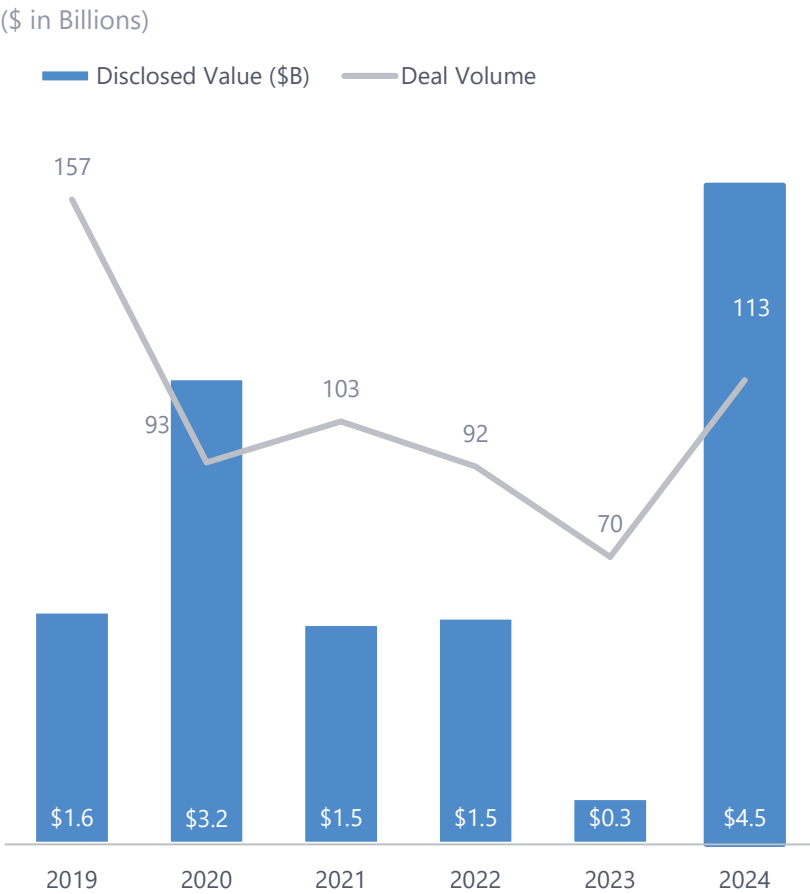
Houlihan Lokey ran a competitive process and was able to secure an attractive and flexible financing package despite the impending maturity of the company's existing credit facility and macroeconomic and supply chain challenges that have meaningfully impacted the company's financial performance.

Houlihan Lokey served as the exclusive placement agent to Project Tread (Tread), assisting the company in arranging, structuring, and negotiating the financing.

Founded in 2010 and headquartered in Vancouver, Washington, Tread, a portfolio company of a middle-market private equity firm (the "sponsor"), is a global, vertically integrated manufacturer and distributor of branded fitness equipment and content. Since the sponsor's acquisition in February 2020, the company has completed four add-on acquisitions and experienced significant growth, currently owning five of the top 11 fitness equipment brands based on user perception.

Fitness and Wellness M&A Highlights

Transaction Value and Deal Volume⁽¹⁾



Source: S&P Capital IQ as of December 31, 2024.
(1) 2024 transaction value largely fueled by a \$1.8 billion transaction between Equinox Holdings and L Catterton Partners, Silver Lake Technology Management, Ares Management Corporation, HPS Investment Partners, and Sixth Street Partners (March 2024).

Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value (\$M)
12/21/2024	GSP Garnett Station Partners	MOUNTAINSIDE FITNESS	Multi-Unit Fitness	n/d
12/17/2024	planet fitness	TEXAS FAMILY FITNESS	Multi-Unit Fitness	n/d
12/2/2024	PUREGYM	blink	Multi-Unit Fitness	n/d
11/13/2024	TRIVE CAPITAL	CROUCH	Multi-Unit Fitness	n/d
11/12/2024	EL GYM IBERIA, S.L.U.	ALTA FIT GYM CLUB	Multi-Unit Fitness	n/d
10/28/2024	WORLD GYM	WORLD GYM	Multi-Unit Fitness	9.0
10/15/2024	Verlinvest	THE CLIMBING HANGAR	Multi-Unit Fitness	n/d
10/7/2024	FORTRESS	RISER FITNESS	Multi-Unit Fitness	72.0
10/4/2024	26NORTH	Onelife FITNESS	Multi-Unit Fitness	500.0

Key Takeaways

A fitting finale for the year, 2024 ended on a high note driven by robust transaction volume across the HVLP and premium value sectors of the market, with several notable transactions across marquee systems in both the United States and Europe.

Equity Market Index Performance

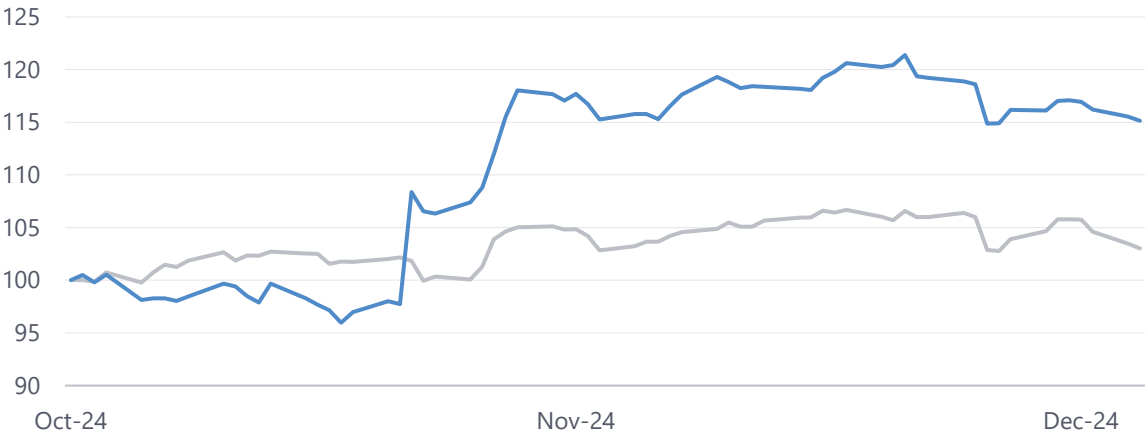
LTM December 2024 Performance



39.4% Houlihan Lokey Fitness and Wellness Index

24.0% S&P 500

October–December 2024 Performance



15.2% Houlihan Lokey Fitness and Wellness Index

3.0% S&P 500

Key Takeaways

Having underperformed the market for the majority of 1H 2024, the Houlihan Lokey Fitness and Wellness Index ended the year on an incredibly high note, trading up nearly 40% on an LTM basis and greater than 15% on the quarter, setting the stage for a strong 2025.

Source: S&P Capital IQ.
Notes: Data as of December 31, 2024. All share prices are rebased to 100. The Houlihan Lokey Fitness and Wellness Index consists of a diversified set of companies across the fitness and wellness sector. See pages 16 and 17 for a complete list.

Equity Market Index Performance Fitness and Wellness Subsectors

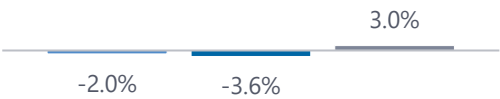
LTM December 2024
Performance by Subsector



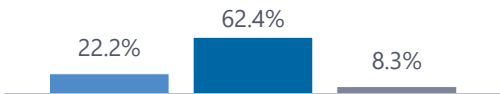
Key Takeaways

- Connected Equipment:** The leading subset in the Houlihan Lokey Health and Wellness Index, PTON and Garmin each traded up approximately 85% and 17%, respectively, in the quarter.
- Multi-Unit Fitness:** PLNT and Sats stand out as the big winners of the quarter, trading up 20%+ each, while XPOF logged a ~10% gain and LTH, Basic-Fit, and The Gym Group lagged the group, trading in the red on the quarter.
- Traditional Equipment:** Impulse Health Tech (SZSE:002899), Johnson Health Tech (TWSE:1736), and TGYM lead the space, trading up approximately 25%, 15%, and 10%, respectively, on the quarter, while Beachbody notches a ~10% gain and Dyaco falls ~5%.

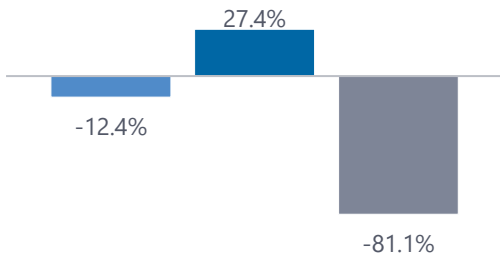
One-Month Performance



YTD Performance

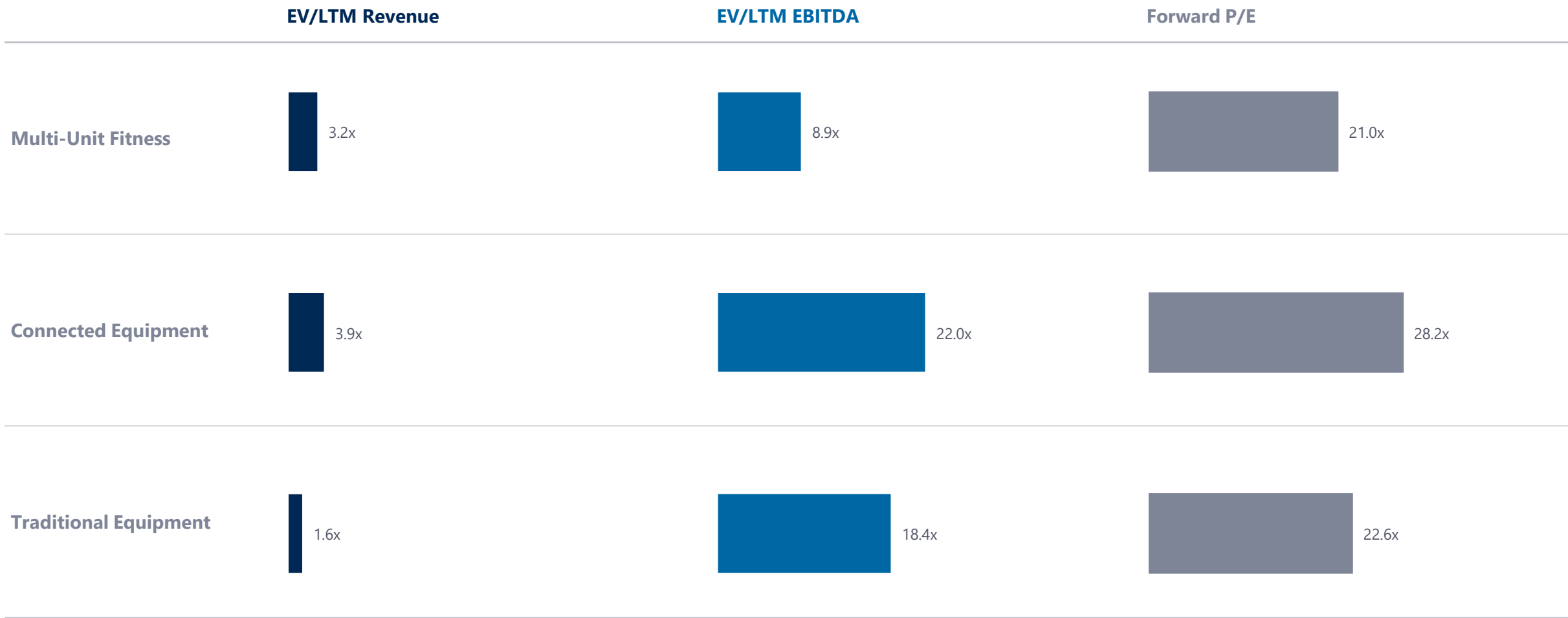


Three-Year Performance



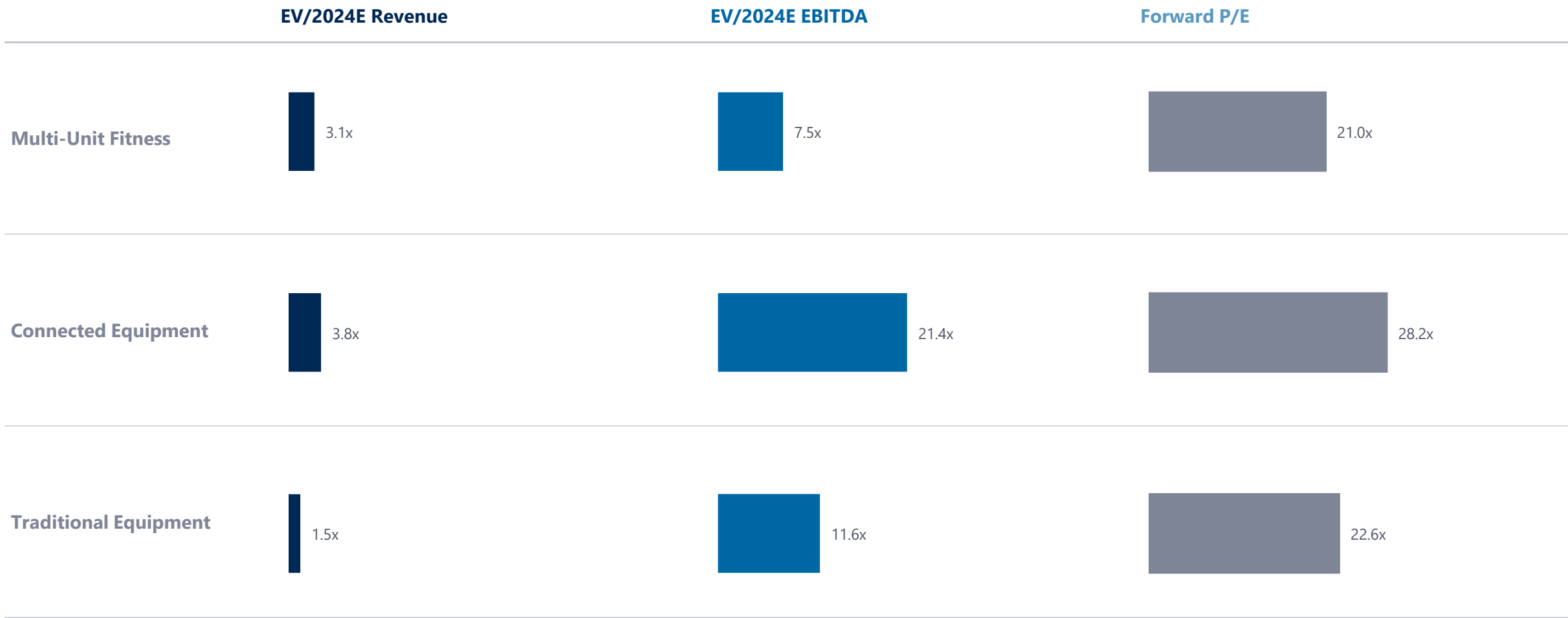
Source: S&P Capital IQ.
Notes: Data as of December 31, 2024. All share prices are rebased to 100.

Public Company Valuations (LTM December 2024)



Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.

Public Company Valuations (2024E)



Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.

Public Comparables (LTM December 2024)

Fitness and Wellness

(\$ in Millions, Except per-Share Prices)

		Market Cap USD M	EV USD M	Net Debt USD M	Net Debt/LTM EBITDA	LTM				TEV/			
As of 12/31/24						Revenue USD M	EBITDA USD M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Multi-Unit Fitness	Planet Fitness, Inc.	\$8,322.9	\$10,477.7	\$1,767.5	3.1x	\$1,049.2	\$569.2	54.2%	\$1.9	35.6x	18.4x	10.0x	
	Life Time Group Holdings, Inc.	4,578.2	8,578.2	1,531.2	1.6x	2,516.5	963.8	38.3%	0.7	23.1x	8.9x	3.4x	
	Basic-Fit N.V.	1,542.9	4,279.3	2,832.0	5.0x	1,212.5	561.0	46.3%	0.1	21.0x	7.6x	3.5x	
	Sats ASA	476.9	1,032.1	599.0	5.9x	473.0	101.8	21.5%	0.1	14.3x	10.1x	2.2x	
	Xponential Fitness, Inc.	434.3	833.1	325.9	3.5x	326.7	93.6	28.7%	(1.2)	7.9x	8.9x	2.5x	
	The Gym Group PLC	333.4	815.6	486.8	5.2x	273.4	94.0	34.4%	(0.0)	N/M	8.7x	3.0x	
Median					\$1,065.1	4.3x	\$761.1	\$331.4	36.3%	\$0.1	21.0x	8.9x	3.2x
Mean					\$1,257.1	4.0x	\$975.2	\$397.2	37.2%	\$0.3	20.4x	10.4x	4.1x
Connected Equipment	Garmin Ltd.	\$39,607.1	\$36,219.7	(\$2,424.1)	N/M	\$5,956.8	\$1,649.2	27.7%	\$7.9	28.2x	22.0x	6.1x	
	Peloton Interactive, Inc.	3,318.7	4,651.1	777.4	N/M	2,690.7	(109.9)	N/M	(1.1)	N/M	N/M	1.7x	
Median					(\$823.3)	N/A	\$4,323.8	\$769.7	27.7%	\$3.4	28.2x	22.0x	3.9x
Mean					(\$823.3)	N/A	\$4,323.8	\$769.7	27.7%	\$3.4	28.2x	22.0x	3.9x
Traditional Equipment	Johnson Health Tech .Co., Ltd.	\$1,707.1	\$2,191.7	\$499.9	4.2x	\$1,358.0	\$119.4	8.8%	\$0.1	22.9x	18.4x	1.6x	
	Technogym S.p.A.	2,154.7	2,064.6	(100.5)	N/M	900.2	153.9	17.1%	0.4	22.3x	13.4x	2.3x	
	Impulse Health Tech Co.,Ltd.	450.1	441.9	(8.5)	N/M	161.5	16.8	10.4%	0.1	N/A	26.2x	2.7x	
	Dyaco International Inc.	130.8	240.2	100.6	11.5x	227.5	8.7	3.8%	(0.0)	N/A	27.5x	1.1x	
	The Beachbody Company, Inc.	42.6	33.1	(12.4)	N/M	451.4	7.6	1.7%	(15.3)	N/M	4.4x	0.1x	
Median					(\$8.5)	7.9x	\$451.4	\$16.8	8.8%	\$0.1	22.6x	18.4x	1.6x
Mean					\$95.8	7.9x	\$619.7	\$61.3	8.4%	(\$2.9)	22.6x	18.0x	1.6x
Overall Median					\$486.8	4.6x	\$900.2	\$101.8	24.6%	\$0.1	22.6x	11.8x	2.5x
Overall Mean					\$490.4	5.0x	\$1,353.7	\$325.3	24.4%	(\$0.5)	21.9x	14.5x	3.1x

Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.

Public Comparables (2024E)

Fitness and Wellness

(\$ in Millions, Except per-Share Prices)

		Net Debt/2023 EBITDA	EV/Revenue		EV/EBITDA		P/E		2022–24E CAGR		EBITDA Margin		Forward P/E	
As of 12/31/24			2023	2024E	2023	2024E	2023	2024E	Revenue	EBITDA	2023	2024E	2023	2024E
Multi-Unit Fitness	Planet Fitness, Inc.	4.2x	10.5x	9.0x	20.0x	22.0x	N/M	39.4x	15.1%	4.5%	52.3%	40.9%	41.3x	35.6x
	Life Time Group Holdings, Inc.	4.8x	3.9x	3.3x	10.2x	13.0x	N/M	27.9x	19.5%	9.7%	37.8%	25.4%	34.4x	23.1x
	Basic-Fit N.V.	5.4x	3.7x	3.4x	8.2x	7.2x	N/M	28.9x	22.5%	20.8%	45.3%	46.7%	22.8x	21.0x
	Sats ASA	3.5x	2.2x	2.3x	6.1x	6.1x	21.5x	17.2x	3.6%	24.6%	36.2%	38.2%	27.1x	14.3x
	Xponential Fitness, Inc.	4.3x	2.6x	2.6x	9.8x	6.9x	N/M	23.6x	14.3%	55.6%	26.6%	37.9%	11.3x	7.9x
	The Gym Group PLC	5.7x	3.1x	2.9x	9.5x	7.8x	N/M	N/M	16.0%	15.7%	33.0%	37.3%	N/M	N/M
Median		4.5x	3.4x	3.1x	9.7x	7.5x	21.5x	27.9x	15.6%	18.3%	37.0%	38.1%	27.1x	21.0x
Mean		4.7x	4.3x	3.9x	10.6x	10.5x	21.5x	27.4x	15.2%	21.8%	38.5%	37.7%	27.4x	20.4x
Connected Equipment	Garmin Ltd.	N/M	6.9x	5.9x	27.5x	21.5x	30.7x	29.6x	12.6%	16.8%	25.2%	27.3%	38.2x	28.2x
	Peloton Interactive, Inc.	N/M	1.7x	1.8x	N/M	21.3x	N/M	N/M	(7.7%)	N/A	N/M	8.4%	N/M	N/M
Median		N/A	4.3x	3.8x	27.5x	21.4x	30.7x	29.6x	2.4%	16.8%	25.2%	17.9%	38.2x	28.2x
Mean		N/A	4.3x	3.8x	27.5x	21.4x	30.7x	29.6x	2.4%	16.8%	25.2%	17.9%	38.2x	28.2x
Traditional Equipment	Johnson Health Tech .Co., Ltd.	5.9x	1.8x	1.5x	25.7x	14.4x	N/M	27.3x	14.8%	119.9%	6.9%	10.6%	31.8x	22.9x
	Technogym S.p.A.	N/M	2.3x	2.3x	13.7x	11.6x	26.6x	23.9x	9.0%	19.3%	16.9%	19.4%	22.3x	22.3x
	Impulse Health Tech Co.,Ltd.	N/M	3.5x	N/A	24.7x	N/A	29.8x	N/A	N/A	N/A	14.2%	N/A	N/A	N/A
	Dyaco International Inc.	24.0x	0.9x	N/A	N/M	N/A	N/M	N/A	N/A	N/A	1.7%	N/A	N/A	N/A
	The Beachbody Company, Inc.	0.4x	0.1x	0.1x	N/M	1.4x	N/M	N/A	(22.7%)	N/A	N/M	5.6%	N/A	N/M
Median		5.9x	1.8x	1.5x	24.7x	11.6x	28.2x	25.6x	9.0%	69.6%	10.5%	10.6%	27.0x	22.6x
Mean		10.1x	1.7x	1.3x	21.4x	9.1x	28.2x	25.6x	0.4%	69.6%	9.9%	11.9%	27.0x	22.6x
Overall Median		4.8x	2.6x	2.6x	12.0x	11.6x	28.2x	27.6x	14.3%	19.3%	26.6%	27.3%	29.4x	22.6x
Overall Mean		6.5x	3.3x	3.2x	15.5x	12.1x	27.2x	27.2x	8.8%	31.9%	26.9%	27.1%	28.6x	21.9x

Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.

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