

Investor Announcement

Acquisition of Soho Gyms

July 2018

Overview: PureGym acquires Soho Gyms

Transaction Overview

- PureGym completed the acquisition of Soho Gyms on 22 June 2018
 - Transaction consisted of all Soho Gyms' 10 fitness clubs
 - All gyms are based in prime London locations (Zone 1 and 2)
 - Highly complementary to PureGym's existing estate
- PureGym will convert all of the Soho Gyms sites into the PureGym format
 - A rolling refurbishment programme
- Acquisition financed via £30m drawing under the Revolving Credit Facility¹

Pro Forma Capitalisation

Capitalisation Table				
(£M)	Mar-18A	Soho / Add-on Impact ²	Pro-Forma for Soho	x PF RR Adj. EBITDA
Cash and Cash Equivalents	(04)	(0.7)	(1.1)	(0.0x)
RCF Drawings ¹	-	30	30	0.3x
Senior Secured Notes (6.375%)	360.0	-	360.0	3.8x
Gym Equipment Finance Leases	4.2	0.7	4.9	0.1x
Total Debt	364.2	30.7	394.9	4.2x
Net Debt	363.8	30.0	393.8	4.2x
Run-Rate Adjusted EBITDA³	89.1	5.5	94.6	

¹ For illustrative purposes includes drawings for financing of Soho Gyms refurbishments

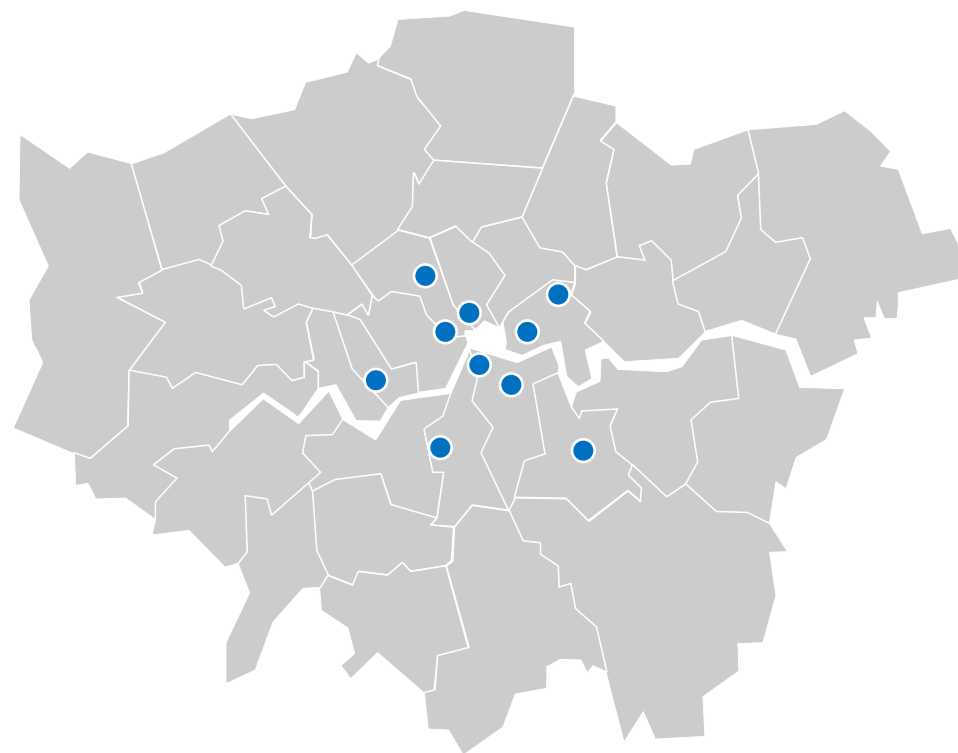
² Soho EBITDA is forecasted based on expected mature performance

³ Adjusted EBITDA for the period including run-rate adjustment made to those gyms which are less than three years old at the end of the relevant period. These adjustments replace the Adjusted EBITDA earned by these sites in the last twelve month period with the projected Adjusted EBITDA for their third year of operation

Transaction Rationale

- Reinforce our leadership position in the UK market
 - At transaction date, nationwide gym network totaled 214 gyms, with 59 gyms in the London area (including acquired Soho Sites)
- Gain access to high quality locations
 - Attractive rental profile of the gyms with rent on average lower than current market levels
- Deploy our proven site conversion process to generate value to all stakeholders
 - Significant prior experience with larger and more complex LA Fitness estate conversion
- Value accretive acquisition

Soho Gyms Geographic Presence



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