

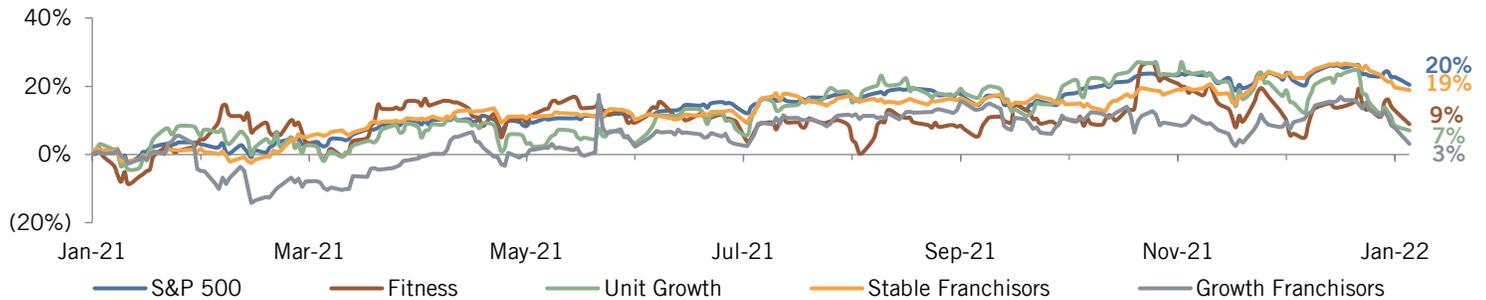
Fitness Sector Update

FOURTH QUARTER 2021

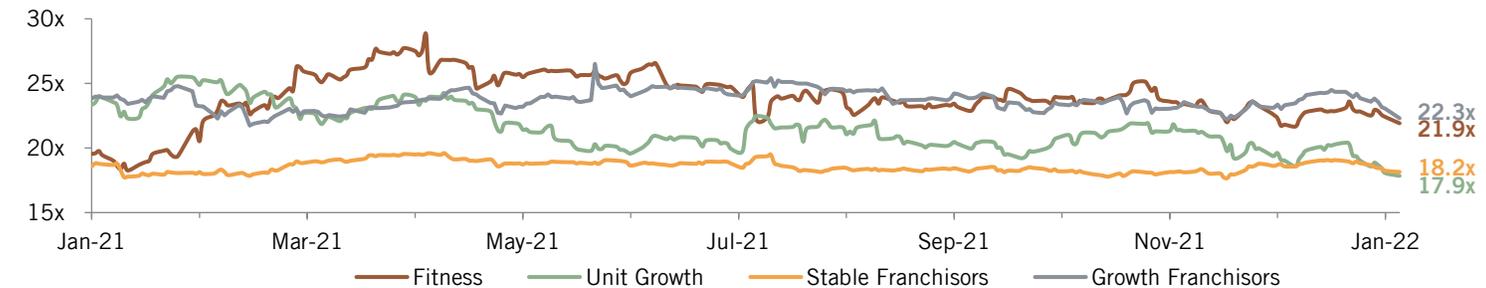
Recent Observations

- The hybrid fitness experience has and will continue to rise in popularity as consumers combine virtual options with in-person workouts to achieve their overall health and wellness goals, while bringing balance to their lives
 - Gym traffic has continued to normalize since the lows of 2020, with major fitness players reporting 95%+ recovery of pre-COVID membership and rich growth in 2021 as consumers look for structure and effective workouts, even with the prevalence of delta and omicron variants
 - 68% of American consumers who started using an online fitness service during the pandemic plan to continue to do so in the future, and currently one out of five gym or club members also subscribe to a digital fitness service
- Global M&A deal activity reached \$5.8 trillion in 2021, easily surpassing the previous record of \$4.5 billion in 2007, and up 64% from 2020. Fitness-related M&A rebounded in Q4'21, registering 17 M&A transactions, up 42% from Q4'20
 - Across fitness, Q4 transaction volume was highlighted by franchisee consolidation / initial investments, digital consolidation and studio fitness roll-up of new concepts
 - Deal making is expected to continue to rise in 1H 2022, though investor appetite could be limited by valuations, emerging COVID variants, inflation, availability of targets, the threat of increased taxes and rising credit spreads
 - In fitness, we continue to see promising early signs that transaction activity will accelerate in 1H 2022 as companies are expected to come to market following the results of their January 2022 new member join activity
- The Equity Capital Markets set all-time records in terms of both issuance volume and proceeds raised
 - The new issue markets more than doubled in 2021 relative to 2020, with 338 regular-way IPOs (+85% YoY) totaling \$137 billion, and 613 SPAC IPOs (+147% YoY) totaling \$145 billion as investor interest remained strong due to robust aftermarket performance
 - In 2021, 83% of deals priced within or above their initial filing range and traded, on average, +26% on their first day of trading⁽¹⁾
 - However, the IPO market ended the year with a sell-off and two-thirds of 2021 IPOs trading below issue, due in large part to the Fed's signaling of an interest rate increase and an oversupply of IPOs flooding the market
 - Multiple fitness IPOs came to market in 2021, with F45 Training, Xponential Fitness and SmartFit all pricing IPOs in July and Life Time pricing in early October
- Debt Capital Markets issuance in 2021 achieved an all-time high of \$2,626 billion raised, bolstered by a favorable economic climate, government stimulus, low interest rates and an abundance of deals funding M&A and refinancings
 - In 2021, high-yield bond market new issuance totaled \$465 billion and \$789 billion was raised in the leveraged loan market, up 7% and 100%, respectively, year-over-year
 - Fitness sector spreads have continued to tighten as consumers return to fitness clubs and we expect category issuance to resume over the near term

LTM INDEXED SHARE PRICE PERFORMANCE



TRADING MULTIPLES (EV / NTM EBITDA)



Source: Capital IQ as of January 18, 2022.

Note: Indexed share price performance weighted by market capitalization. Fitness index includes ENXTAM:BF, FXLV, LTH, LSE:GYM, PLNT, SASE:1830, and XPOF. Unit Growth index includes BROS, DRVN, EYE, FIVE, FND, MCW, and ULTA. Stable Franchisors index includes DENN, DIN, DPZ, JACK, MCD, QSR, and YUM. Growth Franchisors index includes EWCZ, PZZA, WEN and WING.

(1) Excludes SPACs and transactions with a deal size of less than \$20 million.

SELECTED PUBLIC MARKET COMPARABLES

(USD\$ in millions, except per share data)

	1/18/22 Price	% of 52-Wk High	Equity Value	Enterprise Value	EV / Revenue	EV / EBITDA			P/E		PEG		LT EPS Growth
						2021 (E)	2022 (E)	2023 (E)	2022 (E)	2023 (E)	2022 (E)	2023 (E)	
Fitness													
Planet Fitness, Inc.	\$84.42	85%	\$7,310	\$8,613	17.9x	38.6x	25.4x	21.5x	49.6x	38.5x	0.41	0.31	122.3%
Life Time Group Holdings, Inc.	16.68	71%	3,220	5,705	4.8x	72.5x	13.9x	10.4x	NM	35.0x	1.12	N/A	N/A
Basic-Fit N.V.	47.64	85%	3,144	3,609	12.3x	65.9x	13.8x	9.6x	NM	46.2x	N/A	N/A	N/A
Smarfit Escola de Ginástica e Dança S.A.	2.62	44%	1,539	1,775	6.2x	NM	14.6x	7.1x	NM	20.3x	N/A	0.81	25.0%
Leejam Sports Company	29.85	96%	1,564	1,599	7.1x	14.4x	10.8x	9.0x	24.2x	16.5x	N/A	N/A	N/A
F45 Training Holdings Inc.	11.77	66%	1,066	1,026	11.4x	20.2x	10.6x	7.8x	16.1x	11.7x	N/A	N/A	N/A
Xponential Fitness, Inc.	13.68	55%	842	913	6.8x	35.1x	13.3x	10.5x	14.4x	5.6x	0.21	0.08	67.3%
The Gym Group plc	3.54	82%	629	708	7.1x	78.7x	10.3x	7.8x	66.6x	29.8x	N/A	N/A	N/A
Sats ASA	2.27	78%	389	620	1.8x	6.4x	6.4x	5.4x	22.9x	12.4x	N/A	N/A	N/A
Actic Group AB (publ)	1.26	57%	20	66	0.9x	NM	NM	NM	NM	NM	N/A	N/A	N/A
				Mean:	7.6x	41.5x	13.2x	9.9x	32.3x	24.0x	0.31	0.40	71.5%
				Median:	6.9x	36.8x	13.3x	9.0x	23.5x	20.3x	0.31	0.31	67.3%
Unit Growth													
Ulta Beauty, Inc.	\$372.97	88%	\$20,185	\$19,580	2.4x	12.8x	12.5x	11.6x	20.9x	18.8x	0.43	0.38	49.1%
Floor & Decor Holdings, Inc.	103.11	71%	10,888	10,755	3.3x	22.4x	18.9x	14.6x	36.0x	27.8x	1.12	0.86	32.2%
Five Below, Inc.	171.18	72%	9,590	9,279	3.4x	19.9x	17.2x	14.4x	29.2x	24.4x	0.83	0.69	35.2%
Dutch Bros Inc.	43.87	54%	7,161	7,362	16.4x	92.8x	64.8x	45.7x	86.0x	51.7x	2.27	1.36	37.9%
Driven Brands Holdings Inc.	31.75	89%	5,314	6,896	5.1x	19.3x	16.2x	14.4x	31.4x	26.5x	0.64	0.54	48.7%
Mister Car Wash, Inc.	16.69	68%	4,963	5,846	8.0x	23.3x	20.9x	18.8x	35.8x	31.9x	0.66	0.59	54.1%
National Vision Holdings, Inc.	38.03	58%	3,145	3,333	1.6x	11.8x	11.7x	10.8x	28.7x	25.2x	1.30	1.14	22.2%
				Mean:	5.8x	28.9x	23.2x	18.6x	38.3x	29.5x	1.03	0.80	39.9%
				Median:	3.4x	19.9x	17.2x	14.4x	31.4x	26.5x	0.83	0.69	37.9%
Stable Franchisors (LTGR < -15.0% per annum)													
McDonald's Corporation	\$256.48	95%	\$191,654	\$222,474	9.9x	18.3x	17.3x	16.3x	25.2x	23.2x	1.65	1.52	15.2%
Yum! Brands, Inc.	126.38	90%	37,046	47,419	7.4x	20.3x	18.9x	17.6x	25.4x	22.8x	1.89	1.70	13.5%
Restaurant Brands International Inc.	56.50	79%	17,802	30,706	5.5x	13.7x	12.6x	11.8x	18.7x	16.9x	1.49	1.35	12.5%
Domino's Pizza, Inc.	466.46	82%	16,973	21,747	5.0x	24.6x	22.7x	20.8x	30.4x	26.9x	2.43	2.15	12.5%
Jack in the Box Inc.	88.42	71%	1,858	3,077	2.7x	9.6x	10.0x	9.6x	12.7x	11.2x	1.27	1.12	10.0%
Dine Brands Global, Inc.	69.49	69%	1,196	2,276	2.6x	9.1x	8.5x	8.3x	9.8x	10.2x	N/A	N/A	N/A
Denny's Corporation	15.45	77%	979	1,195	3.2x	14.2x	12.0x	11.3x	20.6x	18.2x	N/A	N/A	N/A
				Mean:	5.2x	15.7x	14.6x	13.7x	20.4x	18.5x	1.75	1.57	12.7%
				Median:	5.0x	14.2x	12.6x	11.8x	20.6x	18.2x	1.65	1.52	12.5%
Growth Franchisors (LTGR > -15.0% per annum)													
The Wendy's Company	\$22.91	78%	\$5,055	\$7,421	4.9x	15.9x	15.1x	13.9x	25.7x	21.4x	1.48	1.23	17.4%
Wingstop Inc.	145.19	77%	4,330	4,749	17.3x	54.2x	45.0x	37.9x	77.6x	63.7x	3.07	2.52	25.3%
Papa John's International, Inc.	118.55	84%	4,311	4,665	2.3x	20.5x	19.0x	17.5x	32.3x	28.4x	1.67	1.47	19.3%
European Wax Center, Inc.	22.18	64%	766	1,761	10.8x	27.8x	25.1x	21.5x	40.7x	34.0x	N/A	N/A	N/A
				Mean:	8.8x	29.6x	26.1x	22.7x	44.1x	36.9x	2.07	1.74	20.6%
				Median:	7.9x	24.2x	22.0x	19.5x	36.5x	31.2x	1.67	1.47	19.3%
Connected Fitness													
Peloton Interactive, Inc.	\$30.23	18%	\$9,982	\$9,896	2.4x	NM	NM	42.8x	NM	NM	N/A	N/A	N/A
Technogym S.p.A.	9.02	66%	1,816	1,709	2.6x	12.7x	10.3x	8.7x	21.0x	17.2x	N/A	N/A	N/A
The Beachbody Company, Inc.	1.86	10%	576	364	0.4x	NM	NM	NM	NM	NM	N/A	N/A	N/A
				Mean:	1.8x	12.7x	10.3x	25.7x	21.0x	17.2x	N/A	N/A	N/A
				Median:	2.4x	12.7x	10.3x	25.7x	21.0x	17.2x	N/A	N/A	N/A

OPERATING STATISTICS

(USD\$ in millions)

	LTM			LTM Margin %		Sales Growth		EBITDA Growth		Balance Sheet			
	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	1 Year	5 Year	1 Year	5 Year	Cash	Debt	Lev.	
Fitness													
Planet Fitness, Inc.	\$482	\$295	\$209	61.3%	43.5%	32.6%	5.0%	77.5%	7.5%	\$527	\$1,761	8.4x	
Life Time Group Holdings, Inc.	1,186	416	20	35.1%	1.7%	24.6%	N/A	N/A	N/A	45	107	5.4x	
Basic-Fit N.V.	293	206	(131)	70.2%	(44.7%)	(36.4%)	1.4%	N/A	N/A	246	711	N/A	
Smarfit Escola de Ginástica e Dança S.A.	285	8	(49)	2.9%	(17.1%)	17.9%	7.7%	N/A	N/A	613	516	N/A	
Leejam Sports Company	227	84	98	37.2%	43.0%	28.9%	4.0%	98.6%	3.9%	72	107	1.1x	
F45 Training Holdings Inc.	135	65	51	48.1%	37.8%	63.4%	N/A	N/A	N/A	53	0	0.0x	
Xponential Fitness, Inc.	133	87	22	65.1%	16.5%	25.2%	N/A	219.8%	N/A	24	95	4.3x	
The Gym Group plc	100	98	(23)	97.5%	(23.5%)	(8.9%)	2.0%	N/A	N/A	8	87	N/A	
Sats ASA	354	188	(83)	53.1%	(23.5%)	(14.1%)	(0.4%)	N/A	N/A	17	248	N/A	
Actic Group AB (publ)	72	38	(3)	52.4%	(4.4%)	(23.8%)	(4.7%)	N/A	N/A	5	51	NM	
				Mean:	52.3%	2.9%	11.0%	132.0%	5.7%			3.8x	
				Median:	52.8%	(1.3%)	21.2%	2.0%	98.6%	5.7%			4.3x
Unit Growth													
Ulta Beauty, Inc.	\$8,100	\$3,498	\$1,551	43.2%	19.1%	29.4%	12.3%	144.0%	14.2%	\$605	\$0	0.0x	
Floor & Decor Holdings, Inc.	3,243	1,400	459	43.2%	14.1%	33.7%	25.3%	49.8%	33.5%	330	197	0.4x	
Five Below, Inc.	2,711	974	443	36.0%	16.3%	51.4%	23.6%	126.8%	28.2%	311	0	0.0x	
Dutch Bros Inc.	490	144	79	29.3%	16.1%	49.8%	N/A	201.9%	N/A	26	112	1.4x	
Driven Brands Holdings Inc.	1,364	601	315	44.0%	23.1%	50.8%	N/A	74.1%	N/A	115	1,696	5.4x	
Mister Car Wash, Inc.	729	222	53	30.5%	7.3%	26.8%	N/A	(81.5%)	N/A	33	917	17.3x	
National Vision Holdings, Inc.	2,098	1,188	312	56.6%	14.9%	22.6%	11.9%	52.9%	20.0%	439	627	2.0x	
				Mean:	40.4%	15.8%	37.8%	18.3%	81.1%	24.0%		3.8x	
				Median:	43.2%	16.1%	33.7%	17.9%	98.6%	24.1%		1.4x	
Stable Franchisors (LTGR < -15.0% per annum)													
McDonald's Corporation	\$22,528	\$12,099	\$11,223	53.7%	49.8%	17.5%	(2.1%)	26.5%	3.7%	\$4,308	\$35,128	3.1x	
Yum! Brands, Inc.	6,437	3,116	2,274	48.4%	35.3%	13.9%	0.3%	20.8%	3.7%	1,001	11,374	5.0x	
Restaurant Brands International Inc.	5,551	3,160	2,067	56.9%	37.2%	11.7%	6.0%	16.2%	2.4%	1,773	13,085	6.3x	
Domino's Pizza, Inc.	4,371	1,228	850	28.1%	19.4%	6.2%	12.1%	10.7%	12.0%	295	5,070	6.0x	
Jack in the Box Inc.	1,144	411	330	35.9%	28.8%	8.7%	(0.3%)	11.1%	4.2%	55	1,274	3.9x	
Dine Brands Global, Inc.	863	346	225	40.1%	26.1%	25.5%	2.0%	58.4%	(2.5%)	304	1,383	6.1x	
Denny's Corporation	371	151	55	40.7%	14.9%	28.4%	(6.1%)	125.5%	(10.5%)	12	228	4.1x	
				Mean:	43.4%	30.2%	16.0%	1.7%	38.5%	1.9%		4.9x	
				Median:	40.7%	28.8%	13.9%	0.3%	20.8%	3.7%		5.0x	
Growth Franchisors (LTGR > -15.0% per annum)													
The Wendy's Company	\$1,516	\$726	\$474	47.9%	31.2%	8.3%	1.1%	13.6%	4.3%	\$572	\$2,938	6.2x	
Wingstop Inc.	274	146	77	53.2%	28.0%	10.0%	21.5%	18.6%	20.9%	50	469	6.1x	
Papa John's International, Inc.	2,009	632	214	31.5%	10.7%	10.4%	1.5%	46.8%	1.9%	106	437	2.0x	
European Wax Center, Inc.	163	121	39	74.2%	24.2%	58.6%	N/A	126.3%	N/A	25	179	4.5x	
				Mean:	51.7%	23.5%	21.8%	8.0%	51.3%	9.0%		4.7x	
				Median:	50.5%	26.1%	10.2%	1.5%	32.7%	4.3%		5.3x	
Connected Fitness													
Peloton Interactive, Inc.	\$4,069	\$1,386	(\$456)	34.1%	(11.2%)	37.7%	N/A	N/A	N/A	\$924	\$838	N/A	
Technogym S.p.A.	668	303	108	45.3%	16.2%	(5.5%)	1.0%	(22.3%)	2.5%	241	158	1.5x	
The Beachbody Company, Inc.	882	601	(68)	68.2%	(7.7%)	2.1%	N/A	N/A	N/A	212	0	N/A	
				Mean:									

SELECTED RECENT MERGERS & ACQUISITIONS

(\$Millions)

Announced	Acquiror	Target	Enterprise Value	LTM Valuation		
				EV / Rev.	EV / EBITDA	
Jan-22	Grand Fitness (HGGC / Monogram)	Asbell (Planet Fitness Franchisee)	Conf.	N/A	Conf.	
Jan-22	Planet Fitness	Sunshine Fitness (Planet Fitness Franchisee)	Conf.	Conf.	Conf.	
Jan-22	BGF / Vin Murria	Myzone	ND	N/A	N/A	
Jan-22	American Pacific Group	Gym Launch and Prestige Labs	ND	N/A	N/A	
Jan-22	Genesis Health Clubs	Various One Life Fitness Locations	ND	N/A	N/A	
Dec-21	Life Time Fitness	Craig Ranch Fitness	ND	N/A	N/A	
Dec-21	Gympass	Trainiac	ND	N/A	N/A	
Dec-21	KKR (Minority Investment)	Pure Gym	ND	N/A	N/A	
Dec-21	L5 Fitness (Level 5 Capital Partners)	Various Orangetheory Fitness (112 studios)	ND	N/A	N/A	
Dec-21	National Fitness Partners (Planet Fitness Franchisee)	7 East Coast Planet Fitness Locations (PF Chesapeake)	ND	N/A	N/A	
Nov-21	New York Sports Clubs	Kettlebell Concepts	ND	N/A	N/A	
Nov-21	HGGC / Monogram Capital Partners	Grand Fitness Partners (f.k.a. PF Atlantic) (Planet Fitness Franchisee)	ND	N/A	N/A	
Nov-21	Princeton Equity Group	D1 Training	ND	N/A	N/A	
Nov-21	F45 Training	Vive Active	ND	N/A	N/A	
Nov-21	Johnson Fitness and Wellness	Gym Source	ND	N/A	N/A	
Nov-21	FTV Capital	Vargo	ND	N/A	N/A	
Oct-21	MaxOne	Own It Tech	ND	N/A	N/A	
Oct-21	TowerBrook Capital Partners	ECP-PF Holdings (Planet Fitness Franchisee)	Conf.	N/A	Conf.	
Oct-21	PEAR Sports (Life Fitness / KPS)	aaptiv	ND	N/A	N/A	
Oct-21	Mindbody (Vista Equity)	ClassPass	ND	N/A	N/A	
Oct-21	Xponential Fitness	Body Fit Training	\$44	Conf.	Conf.	
Oct-21	Investor Group (Mark Mastrov and Jim Rowley)	Frame Fitness	ND	N/A	N/A	
Sep-21	Investor Group	Fittr	ND	N/A	N/A	
Sep-21	Investor Group	Hydrow (LCatterton)	ND	N/A	N/A	
Sep-21	Empire Portfolio Group (Revelstoke Capital Partners)	Various Orangetheory Fitness (11 studios)	ND	N/A	N/A	
Sep-21	Mayfair Equity Partners	EGYM	ND	N/A	N/A	
Sep-21	WHOOOP	PUSH	ND	N/A	N/A	
Aug-21	Empire Portfolio Group (Revelstoke)	Various N. and S. Carolina Orangetheory Locations (Orangetheory franchisee)	ND	N/A	N/A	
Aug-21	Torch Fitness by Valet Living (GI Partners)	Nfinite Pursuit	ND	N/A	N/A	
				Mean:	3.5x	17.7x
				Median:	3.9x	12.0x

SAME STORE SALES

Fitness	Calendar Year Quarter											
	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Planet Fitness	10.1%	10.2%	8.8%	7.9%	8.6%	9.8%	N/A	(5.6%)	(10.6%)	(14.9%)	N/A	7.2%
Basic-Fit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Smarffit Escola de Ginástica e Dança S.A.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
F45 Training Holdings Inc.	N/A	N/A	N/A	N/A	N/A	3.0%	(65.0%)	(33.8%)	N/A	(21.2%)	126.0%	6.0%
Leejam Sports Company	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Life Time Group Holdings, Inc.	N/A	1.9%	2.4%	3.3%	3.2%	(15.1%)	(84.2%)	(55.0%)	(52.2%)	(39.4%)	295.1%	58.7%
The Gym Group plc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sats ASA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Xponential Fitness, Inc. ¹	9.0%	7.0%	7.0%	9.0%	10.0%	0.0%	(58.0%)	(40.0%)	(35.0%)	(24.0%)	129.0%	65.0%
Actic Group AB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mean:	9.6%	6.4%	6.1%	6.7%	7.3%	(0.6%)	(69.1%)	(33.6%)	(32.6%)	(24.9%)	183.4%	34.2%
Median:	9.6%	7.0%	7.0%	7.9%	8.6%	1.5%	(65.0%)	(36.9%)	(35.0%)	(22.6%)	129.0%	33.0%
Unit Growth	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Ulta Beauty	9.4%	7.0%	6.2%	3.2%	4.0%	(35.3%)	(26.7%)	(8.9%)	(4.8%)	65.9%	56.3%	25.8%
Floor & Decor	8.7%	3.1%	3.0%	4.6%	5.2%	2.4%	(20.8%)	18.4%	21.6%	31.1%	68.4%	10.9%
Five Below	4.4%	3.1%	1.4%	2.9%	(2.2%)	(51.8%)	(12.2%)	12.8%	13.8%	162.0%	39.2%	14.8%
Dutch Bros	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.4%	N/A	N/A	N/A	7.3%
Driven Brands	N/A	N/A	N/A	N/A	5.0%	2.0%	(19.0%)	(1.0%)	(3.4%)	0.5%	38.7%	12.8%
Mister Car Wash	N/A	N/A	N/A	N/A	N/A	(2.0%)	N/A	N/A	N/A	19.0%	93.0%	21.3%
National Vision	2.9%	6.7%	3.8%	6.2%	8.1%	(10.3%)	(36.5%)	12.4%	10.6%	35.8%	23.5%	13.3%
Mean:	6.4%	5.0%	3.6%	4.2%	4.0%	(15.8%)	(23.0%)	6.0%	7.6%	52.4%	53.2%	15.2%
Median:	6.6%	4.9%	3.4%	3.9%	5.0%	(6.2%)	(20.8%)	7.4%	10.6%	33.5%	47.8%	13.3%
Stable Franchisors	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
McDonald's	2.3%	4.5%	5.7%	4.8%	5.1%	0.1%	(8.7%)	4.6%	5.5%	13.6%	25.9%	9.6%
YUM! Brands (KFC)	3.0%	5.0%	6.0%	3.0%	1.0%	(8.0%)	(21.0%)	(4.0%)	(2.0%)	8.0%	30.0%	6.0%
YUM! Brands (Pizza Hut)	0.0%	0.0%	2.0%	0.0%	0.0%	(11.0%)	(9.0%)	(3.0%)	(1.0%)	12.0%	10.0%	4.0%
YUM! Brands (Taco Bell)	6.0%	4.0%	7.0%	4.0%	4.0%	1.0%	(8.0%)	3.0%	1.0%	9.0%	21.0%	5.0%
Restaurant Brands International (BK)	1.7%	2.2%	3.6%	4.8%	2.8%	(3.7%)	(25.2%)	(7.9%)	(7.9%)	0.7%	18.2%	7.9%
Restaurant Brands International (PLKI)	0.1%	0.6%	3.0%	9.7%	34.4%	26.2%	24.0%	21.5%	(5.8%)	1.5%	(0.3%)	(2.4%)
Restaurant Brands International (TH)	1.9%	(0.6%)	0.5%	(1.4%)	(4.3%)	(10.3%)	(33.4%)	(13.7%)	(11.0%)	(2.3%)	27.6%	8.9%
Domino's Pizza	5.6%	3.9%	3.0%	2.4%	1.7%	1.6%	16.1%	17.5%	11.2%	13.4%	3.5%	1.9%
Jack in the Box	(0.1%)	0.2%	2.7%	3.0%	1.7%	(4.2%)	6.6%	12.2%	12.5%	20.6%	10.2%	(4.4%)
Wendy's	(0.1%)	1.2%	1.3%	4.4%	4.5%	0.0%	(4.4%)	7.0%	5.5%	13.5%	16.1%	3.7%
Dine Brands Global, Inc. (Applebee's)	3.5%	1.8%	(3.0%)	(1.6%)	1.0%	(10.6%)	(49.4%)	(13.3%)	(17.6%)	11.9%	102.2%	27.7%
Dine Brands Global, Inc. (IHOP)	3.0%	1.2%	3.2%	0.3%	4.1%	(14.7%)	(59.1%)	(30.2%)	(30.1%)	(0.9%)	120.1%	40.1%
Denny's	1.4%	1.3%	3.8%	(0.2%)	1.7%	(6.3%)	(56.9%)	(33.6%)	(32.9%)	(9.7%)	117.0%	50.2%
Mean:	2.2%	1.9%	3.0%	2.6%	4.4%	(3.1%)	(17.6%)	(3.1%)	(5.6%)	7.0%	38.6%	12.2%
Median:	1.9%	1.3%	3.0%	3.0%	1.7%	(4.2%)	(9.0%)	(3.0%)	(2.0%)	9.0%	21.0%	6.0%
Growth Franchisors	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Wingstop	6.0%	7.1%	12.8%	12.3%	12.2%	9.9%	31.9%	25.4%	18.2%	20.7%	2.1%	3.9%
Papa John's	(8.1%)	(6.9%)	(5.7%)	1.0%	3.5%	5.3%	28.0%	23.8%	13.5%	26.2%	5.2%	6.9%
European Wax Center, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	(76.3%)	(32.1%)	N/A	N/A	6.9%	10.6%
Mean:	(1.1%)	0.1%	3.6%	6.7%	7.9%	7.6%	(5.5%)	5.7%	15.9%	23.5%	4.7%	7.1%
Median:	(1.1%)	0.1%	3.6%	6.7%	7.9%	7.6%	28.0%	23.8%	15.9%	23.5%	5.2%	6.9%

Sources: Capital IQ, public filings and news articles as of January 18, 2022.

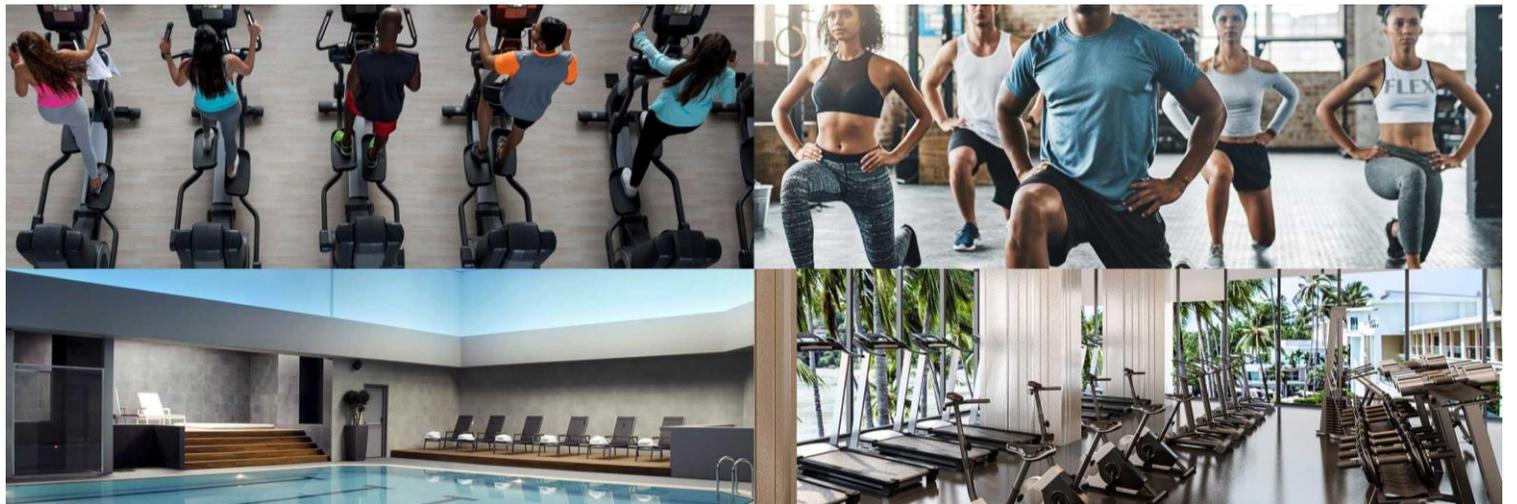
(1) Represents same store sales for North America based on studios open for 13+ months. Adjusted for Rumble acquisition.

Fitness | Q4 2021

SELECTED DEBT CAPITAL MARKETS COMPARABLES

(\$Millions)

Issuer / Issue	Offer Date	Maturity Date	At Issue Ratings	At Issue			Current		Current Call Premium	Next Call		LTM Revenue	LTM EBITDA	Leverage		
				Size	Coupon	Floor	Price	Yield		Date	Premium			Sec. / 1 st	Total	Adj.
Fitness																
Bay Club																
<i>(Private - KKR)</i>																
Revolver	Aug-18	Aug-23	B3 / B	\$50	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$221	\$72	6.5x	6.5x	N/A	
1st Lien Term Loan (Cov-Lite)	Aug-18	Aug-25	B2 / B+	\$525	L+375 bps	N/A	96.750	4.715%	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
2nd Lien Term Loan (Cov-Lite)	Aug-18	Aug-26	Caa2 / CCC+	\$190	L+775 bps	N/A	94.500	9.278%	None	N/A	N/A	N/A	N/A	N/A	N/A	
ClubCorp Holdings, Inc.																
<i>(Private - Apollo)</i>																
Revolver	Aug-17	Aug-24	B2 / B	\$175	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: N/A	N/A	N/A	N/A	N/A	
Term Loan (Cov-Lite)	Apr-18	Sep-24	B1 / B+	\$1,151	L+275 bps	N/A	96.361	3.812%	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
Senior Notes	Apr-17	Sep-25	Caa1 / CCC+	\$425	8.500%	N/A	96.250	9.438%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Equinox																
<i>(Private - Related Companies, Silverlake, Leonard Green, L Catterton)</i>																
Revolver	Dec-21	Mar-23	Caa2 / CCC	\$76	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$1,100	\$238	4.3x	5.1x	6.4x	
1st Lien Term Loan	Dec-21	Mar-24	NR / CCC	\$74	N/A	N/A	DNT	DNT	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
1st Lien Term Loan (Cov-Lite)	Mar-19	Mar-24	B1 / B+	\$1,021	L+300 bps	N/A	96.167	4.111%	None	N/A	N/A	N/A	N/A	N/A	N/A	
Incremental Term Loan B	Jun-20	Jun-24	NR / NR	\$150	L+900 bps	1.00%	102.000	9.500%	None	N/A	N/A	N/A	N/A	N/A	N/A	
2nd Lien Term Loan (Cov-Lite)	Feb-17	Feb-25	Caa1 / CCC+	\$200	L+700 bps	1.00%	88.913	10.772%	None	N/A	N/A	N/A	N/A	N/A	N/A	
Excel Fitness (Planet Fitness Franchisee)																
<i>(Private - Altamont Capital Partners)</i>																
Revolver	Oct-19	Oct-24	B3 / B	\$10	N/A	N/A	DNT	DNT	N/A	N/A	At Issue: \$130	\$59	4.4x	4.4x	5.2x	
Term Loan (Cov-Lite)	Oct-19	Oct-25	B3 / B	\$260	L+525 bps	1.00%	99.167	6.458%	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
Incremental Term Loan	Dec-20	Oct-25	B3 / B	\$15	L+850 bps	1.00%	DNT	DNT	None	N/A	N/A	N/A	N/A	N/A	N/A	
LA Fitness																
<i>(Private - Seidler Equity Partners)</i>																
Revolver	Apr-18	Apr-23	B2 / CCC+	\$138	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$2,045	\$490	3.5x	5.0x	5.0x	
Term Loan A	Apr-18	Apr-23	NR / CCC+	\$925	L+350 bps	N/A	93.389	5.305%	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
Term Loan B (Cov-Lite)	Apr-18	Apr-25	B1 / CCC+	\$675	L+325 bps	N/A	93.838	4.943%	None	N/A	N/A	N/A	N/A	N/A	N/A	
Life Time Inc.																
<i>(Public - NYSE:LTH)</i>																
Revolver	Jun-15	Dec-26	B3 / B	\$475	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$1,159	\$20	N/A	N/A	N/A	
Term Loan B (Cov-Lite)	Mar-18	Dec-24	B3 / B-	\$280	L+475 bps	1.00%	100.107	5.723%	101.000	Jul-22	100.000	N/A	N/A	N/A	N/A	
Senior Secured Notes	Jan-21	Jan-26	B3 / B-	\$925	5.750%	N/A	102.862	5.187%	MW	Jan-23	102.875	N/A	N/A	N/A	N/A	
Senior Notes	Jan-21	Apr-26	Caa3 / CCC-	\$475	8.000%	N/A	104.052	7.140%	MW	Feb-23	104.000	N/A	N/A	N/A	N/A	
PF Growth Partners (Planet Fitness Franchisee)																
<i>(Private - Alaris, Exeter Street Capital and the Brick Family)</i>																
Revolver	Jul-19	Jul-25	NR / NR	\$5	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$116	\$43	4.0x	4.0x	N/A	
1st Lien Term Loan	Jul-19	Jul-25	NR / NR	\$200	L+500 bps	N/A	97.500	5.727%	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
Planet Fitness, Inc.																
<i>(Public - NYSE:PLNT)</i>																
Revolver / Variable Funding Notes	Aug-18	Sep-23	NA / BBB-	\$75	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$472	\$199	6.0x	6.0x	6.2x	
2018 Class A-2-I Notes	Aug-18	Sep-22	NA / BBB-	\$575	4.262%	N/A	100.063	4.246%	None	N/A	Current: \$482	\$209	8.4x	8.4x	8.3x	
2018 Class A-2-II Notes	Aug-18	Sep-25	NA / BBB-	\$625	4.666%	N/A	100.961	4.426%	None	N/A	N/A	N/A	N/A	N/A	N/A	
2019 Class A-2 Notes	Dec-19	Dec-49	NA / BBB	\$550	3.858%	N/A	100.770	3.666%	None	N/A	N/A	N/A	N/A	N/A	N/A	
PLNTF Holdings																
<i>(Private - Atlantic Street Capital)</i>																
Term Loan	Feb-21	Feb-26	NR / NR	\$305	L+800 bps	1.00%	100.000	9.000%	102.000	Mar-22	101.000	NM	NM	NM	NM	
Pure Gym																
<i>(Private - Leonard Green, KKR)</i>																
Revolver	Jan-18	Feb-25	BB- / B1	£60	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: £228	£95	4.5x	4.6x	N/A	
Senior Secured Notes	Mar-21	Feb-25	B3 / B-	£490	5.500%	N/A	102.000	5.000%	102.750	Jan-23	101.375	N/A	N/A	N/A	N/A	
Senior Notes	Jan-18	Feb-25	B3 / B	£430	6.375%	N/A	101.020	6.120%	103.188	Feb-22	101.594	N/A	N/A	N/A	N/A	
United PF Holdings (Planet Fitness Franchisee)																
<i>(Private - American Securities)</i>																
Revolver	Feb-20	Feb-25	Caa1 / CCC+	\$40	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$269	\$118	5.5x	6.4x	6.4x	
1st Lien Term Loan (Cov-Lite)	Feb-20	Feb-27	B1 / B	\$590	L+400 bps	N/A	97.594	4.754%	None	N/A	Current: N/A	N/A	N/A	N/A	N/A	
Incremental 1st Lien Term Loan (Cov-Lite)	Jun-20	Dec-26	B3 / CCC+	\$100	L+850 bps	1.00%	99.750	9.563%	None	N/A	N/A	N/A	N/A	N/A	N/A	
2nd Lien Term Loan (Cov-Lite)	Feb-20	Feb-28	Caa1 / CCC+	\$116	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Wahoo Fitness																
<i>(Private - Rhone Group)</i>																
Revolver	Jul-21	Jul-26	B2 / B2	\$30	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: \$326	\$79	2.9x	2.9x	N/A	
Term Loan B	Jul-21	Jul-28	B2 / B+	\$225	L+525 bps	0.50%	98.875	6.031%	101.000	Feb-22	100.000	N/A	N/A	N/A	N/A	
Xponential Fitness																
<i>(Public - NYSE:XPOF)</i>																
Revolver	Feb-20	Feb-25	NR / NR	\$10	Grid	N/A	DNT	DNT	N/A	N/A	At Issue: N/A	N/A	N/A	N/A	N/A	
Term Loan	Apr-21	Feb-25	NR / NR	\$70	L+650 bps	N/A	DNT	DNT	None	N/A	Current: \$133	\$22	4.1x	4.3x	4.7x	

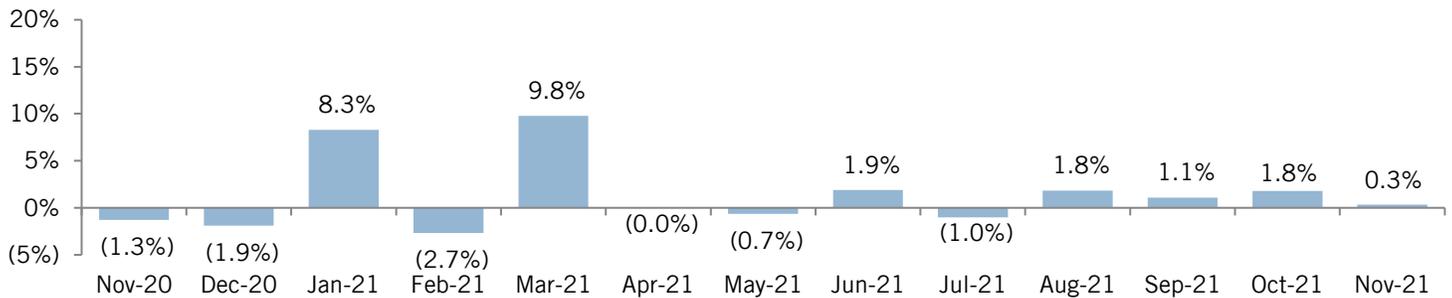


Sources: Capital IQ, LCD News, public filings and Markit Loans as of January 18, 2022.

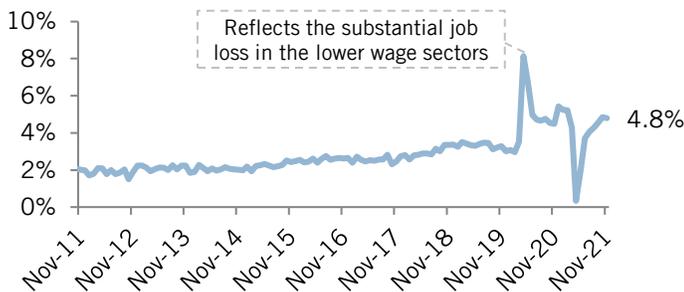
STATE OF THE CONSUMER

- U.S. retail sales rose 8.5% year-over-year during this year's holiday shopping season and rose 10.7% compared to 2019, according to a report by Mastercard Inc
 - U.S. ecommerce sales jumped 11% year-over-year and 61.4% compared to 2019, yet again underscoring COVID's role in transforming customers' online shopping habits
- The University of Michigan's gauge of consumer sentiment rebounded in December to 70.6 from a final November reading of 67.4, but remains well below levels in December 2020, when the index read 80.7
 - Inflation continues to be consumers' primary concern about the economy, an attitude reinforced by November inflation data showing consumer prices increased 6.8% over the prior year, the highest in nearly 40 years
- U.S. home prices climbed 18.4% year-over-year in October, a slight deceleration from the year prior with demand driven by low mortgage rates and a limited supply of homes on the market
- The Federal Reserve discussed raising interest rates sooner than expected and to begin reducing its overall asset holdings as a second brake on the economy, citing a "very tight" job market and unabated inflation
 - Minutes from the December Fed meeting pointed to looming global supply chain issues well through 2022 and a possible rate increase in March 2022 which would be the first rate increase since late 2018
- Global oil prices continue to rebound toward pre-pandemic levels, rising by between 50% and 60% in 2021 as a result of increasing COVID-19 vaccination rates, loosening pandemic-related restrictions and a growing economy combined with deep production cuts by OPEC+ for most of 2021

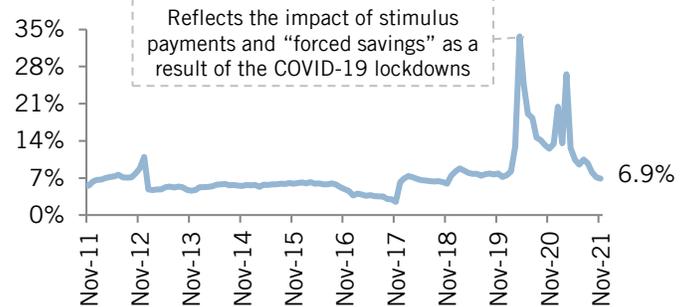
U.S. Retail Sales⁽¹⁾ Month-over-Month % Change



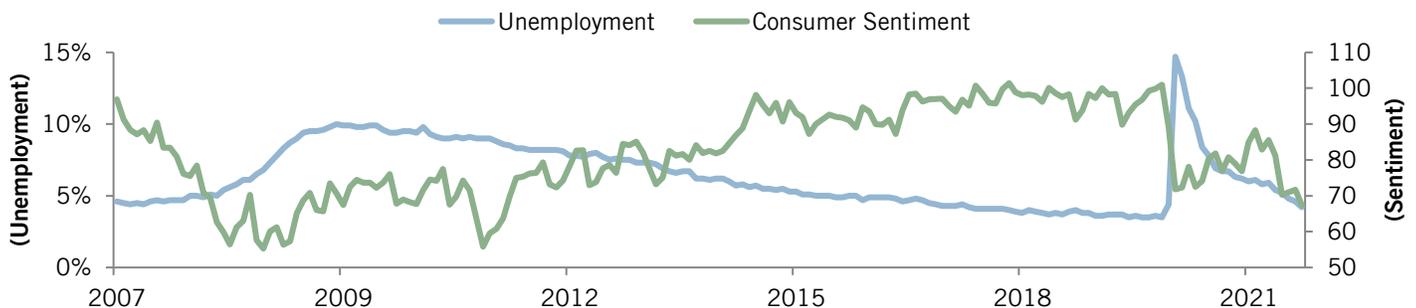
Y-o-Y Growth in Average Hourly Earnings⁽²⁾



Personal Savings % of Disposable Personal Income



U.S. Unemployment and Consumer Sentiment



Sources: Jefferies Equity Research, U.S. Census Bureau and news sources.
 (1) Reflects seasonally adjusted retail and food services sales excluding motor vehicle and parts sales.
 (2) Reflects average hourly earnings of all employees, total private, seasonally adjusted.

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SELECTED RECENT JEFFERIES' FITNESS TRANSACTIONS

<p>January 2022</p> <p>\$800,000,000 Acquisition of Sunshine Fitness Growth Holdings LLC Sole Financial Advisor</p>	<p>October 2021</p> <p>\$44,000,000 Acquisition of Body Fit Training Sole Financial Advisor</p>	<p>July 2021</p> <p>\$130,848,000 Initial Public Offering Active Bookrunner</p>	<p>May 2021</p> <p>Undisclosed Investment in iFIT Health and Fitness Sole Financial Advisor</p>	<p>March 2021</p> <p>\$305,000,000 Credit Facility Sole Lead Arranger</p>
<p>January 2021</p> <p>\$475,000,000 Senior Notes Offering Joint Bookrunner</p>	<p>January 2021</p> <p>\$925,000,000 Senior Secured Notes Offering Joint Bookrunner</p>	<p>January 2021</p> <p>\$850,000,000 Credit Facility Joint Lead Arranger</p>	<p>November 2020</p> <p>€445,000,000 Senior Secured Notes Joint Global Coordinator & Joint Physical Bookrunner</p>	<p>February 2020</p> <p>\$746,000,000 Credit Facility to Finance Acquisition by American Securities LLC Joint Lead Arranger</p>
<p>January 2020</p> <p>Undisclosed Investment in United PF Sole Financial Advisor</p>	<p>October 2019</p> <p>\$270,000,000 Credit Facility Joint Lead Arranger</p>	<p>June 2019</p> <p>\$670,000,000 Credit Facility Joint Lead Arranger</p>	<p>June 2019</p> <p>\$115,000,000 Credit Facility Joint Lead Arranger</p>	<p>March 2019</p> <p>Undisclosed Acquisition of CorePower Yoga Joint Financial Advisor</p>
<p>February 2019</p> <p>Undisclosed Sale to Roark Capital Partners Joint Financial Advisor</p>	<p>September 2018</p> <p>\$765,000,000 Credit Facility to Finance Acquisition by KKR Joint Lead Arranger</p>	<p>March 2018</p> <p>\$200,000,000 Credit Facility Joint Lead Arranger</p>	<p>January 2018</p> <p>\$400,000,000 Credit Facility to Finance Acquisition by Thoma Bravo Joint Lead Arranger</p>	<p>January 2018</p> <p>£360,000,000 Senior Secured Notes Offering Joint Bookrunner</p>

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