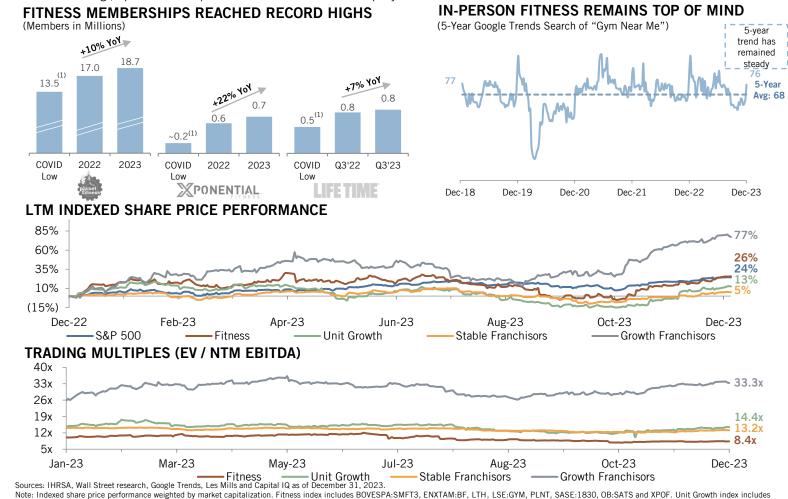
Fitness Sector Update

FOURTH QUARTER / YEAR END 2023



Recent Observations

- The U.S. fitness industry exceeded \$33 billion in 2023 and is expected to reach more than \$35 billion in 2024, continuing to benefit from broad consumer interest and investment in health and wellbeing, particularly by the most active and fastest growing groups of fitness consumers
- Concepts that cater to younger demographics are benefitting from a more engaged, sticky member base: 36% of all Gen Z consumers exercise regularly and 61% of Gen Z club members report staying with their gym for six months to two years
 - Among Gen Z consumers participating in group fitness, the biggest focus areas, in order, are strength training, stretch / mobility and yoga
- Rising cost environment in 2023 impacted certain companies' ability to open new greenfield clubs and achieve expected performance / return hurdles, leading to increased scrutiny on footprint and labor optimization, equipment mix (strength vs. cardio) and pricing strategies for 2024
 - Shortly after Planet Fitness' CEO leadership transition in September 2023, the company announced return-enhancing initiatives for franchisees
 - Multiple boutique concepts are still below pre-COVID membership levels and are focused on optimizing footprint and content mix to drive engagement and growth
- 2023 fitness deal activity mostly centered on franchisee M&A across Planet, Crunch and Anytime systems; in 2024, health-centric consumer trends and improved financings markets have the potential to create a stronger dealmaking environment
- "Spotlights of the Quarter"
 - In November 2023, Flynn Group executed its first non-restaurant acquisition of Planet Fitness franchisee Alder Partners, reflecting growing interest in the fitness sector by new entrants
 - Innovation in recovery and metabolic wellness are top of mind with companies investing organically (i.e., through dedicated spaces in clubs) or via M&A (e.g., Xponential's acquisition of metabolic health company Lindora)



(1) Reflects Q4'20 or estimated quarterly COVID low.

Fitness | Q4 2023 1 Jefferies.com

BROS, EYE, FIVE, FND, MCW, and ULTA. Stable Franchisors index includes DENN, DIN, DPZ, DRVN, JACK, MCD, PZZA, QSR, WEN and YUM. Growth Franchisors index includes EWCZ and WING.

SELECTED PUBLIC MARKET COMPARABLES

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

Fitness Planet Fitness, Inc. Life Time Group Holdings, Inc. Smartfit Escola de Ginástica e Dança S.A. Basic-Fit NV. Leejam Sports Company Xponential Fitness, Inc. Sata ASA The Gym Group pic Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc. Dutch Bros Inc.	\$73.00 15.08 5.36 31.13 54.24 12.89 1.50 0.48	\$49.18 15.21 4.31 28.45 37.92 15.50 1.12 1.35 0.40	Harmonia Harmonia	85% 67% 99% 71% 98% 38% 87% 73%		\$7,637 4,854 3,330 2,903 2,805 950 463 315 46	15.9x 8.3x 9.5x 6.9x 14.1x 6.8x 6.8x 4.1x	2025 (P) 14.4x 7.3x 7.8x 7.6x 12.4x 5.8x NA 3.8x	11.8x 8.3x 7.6x 6.4x 10.5x 8.9x 5.9x	10.4x 7.2x 8.6x 7.1x 9.0x 7.4x NA	+4.1x (0.0x) +1.9x +0.5x +3.6x (2.1x) +0.9y	+0.1x (0.8x +0.5x +3.4x (1.7x
Planet Fitness, Inc. Life Time Group Holdings, Inc. Smartfit Escola de Ginástica e Dança S.A. Basic-Fit N.V. Leejam Sports Company Xponential Fitness, Inc. Sats ASA The Gym Group pic Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Fiore Below, Inc.	15.08 5.36 31.13 54.24 12.89 1.50 0.48	15.21 4.31 28.45 37.92 15.50 1.12 1.35 0.40	(1%) +25% +9% +43% (17%) +33% (0%)	67% 99% 71% 98% 38% 87% 73%	2,999 3,160 2,054 2,841 732 305 241 11	4,854 3,330 2,903 2,805 950 463 315 46	8.3x 9.5x 6.9x 14.1x 6.8x 6.8x 4.1x	7.3x 7.8x 7.6x 12.4x 5.8x NA	8.3x 7.6x 6.4x 10.5x 8.9x 5.9x	7.2x 8.6x 7.1x 9.0x 7.4x NA	(0.0x) +1.9x +0.5x +3.6x (2.1x)	
Planet Fitness, Inc. Life Time Group Holdings, Inc. Smartfit Escola de Ginástica e Dança S.A. Basic-Fit N.V. Leejam Sports Company Xponential Fitness, Inc. Sats ASA The Gym Group pic Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Fiore Below, Inc.	15.08 5.36 31.13 54.24 12.89 1.50 0.48	15.21 4.31 28.45 37.92 15.50 1.12 1.35 0.40	(1%) +25% +9% +43% (17%) +33% (0%)	67% 99% 71% 98% 38% 87% 73%	2,999 3,160 2,054 2,841 732 305 241 11	4,854 3,330 2,903 2,805 950 463 315 46	8.3x 9.5x 6.9x 14.1x 6.8x 6.8x 4.1x	7.3x 7.8x 7.6x 12.4x 5.8x NA	8.3x 7.6x 6.4x 10.5x 8.9x 5.9x	7.2x 8.6x 7.1x 9.0x 7.4x NA	(0.0x) +1.9x +0.5x +3.6x (2.1x)	+0.1) (0.8) +0.5) +3.4) (1.7)
Life Time Group Holdings, Inc. Smartfit Escola de Ginástica e Dança S.A. Basic-Fit N.V. Leejam Sports Company Xponential Fitness, Inc. Sats ASA The Gym Group plc Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Flore Below, Inc.	15.08 5.36 31.13 54.24 12.89 1.50 0.48	15.21 4.31 28.45 37.92 15.50 1.12 1.35 0.40	(1%) +25% +9% +43% (17%) +33% (0%)	67% 99% 71% 98% 38% 87% 73%	2,999 3,160 2,054 2,841 732 305 241 11	4,854 3,330 2,903 2,805 950 463 315 46	8.3x 9.5x 6.9x 14.1x 6.8x 6.8x 4.1x	7.3x 7.8x 7.6x 12.4x 5.8x NA	8.3x 7.6x 6.4x 10.5x 8.9x 5.9x	7.2x 8.6x 7.1x 9.0x 7.4x NA	(0.0x) +1.9x +0.5x +3.6x (2.1x)	+0.1x (0.8x +0.5x +3.4x (1.7x
Smartfit Escola de Ginástica e Dança S.A. Basic-Fit N.V. Leejam Sports Company Xponential Fitness, Inc. Sats ASA The Gym Group plc Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Fivo & Decor Holdings, Inc. Five Below, Inc.	5.36 31.13 54.24 12.89 1.50 1.35 0.48	4.31 28.45 37.92 15.50 1.12 1.35 0.40	+25% +9% +43% (17%) +33% (0%)	99% 71% 98% 38% 87% 73%	3,160 2,054 2,841 732 305 241	3,330 2,903 2,805 950 463 315 46	9.5x 6.9x 14.1x 6.8x 6.8x 4.1x	7.8x 7.6x 12.4x 5.8x NA	7.6x 6.4x 10.5x 8.9x 5.9x	8.6x 7.1x 9.0x 7.4x NA	+1.9x +0.5x +3.6x (2.1x)	(0.8x +0.5x +3.4x (1.7x
Basic-Fit N.V. Leejam Sports Company Xponential Fitness, Inc. Sats ASA The Gym Group plc Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Fior & Decor Holdings, Inc. Five Below, Inc.	31.13 54.24 12.89 1.50 1.35 0.48 \$489.99	28.45 37.92 15.50 1.12 1.35 0.40	+9% +43% (17%) +33% (0%)	71% 98% 38% 87% 73%	2,054 2,841 732 305 241	2,903 2,805 950 463 315 46	6.9x 14.1x 6.8x 6.8x 4.1x	7.6x 12.4x 5.8x NA	6.4x 10.5x 8.9x 5.9x	7.1x 9.0x 7.4x NA	+0.5x +3.6x (2.1x)	+0.5x +3.4x (1.7x
Leejam Sports Company Xponential Fitness, Inc. Sats ASA The Gym Group plc Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Flore Below, Inc.	54.24 12.89 1.50 1.35 0.48 \$489.99 111.56	37.92 15.50 1.12 1.35 0.40	+43% (17%) +33% (0%)	98% 38% 87% 73%	2,841 732 305 241	2,805 950 463 315 46	14.1x 6.8x 6.8x 4.1x	12.4x 5.8x NA	10.5x 8.9x 5.9x	9.0x 7.4x NA	+3.6x (2.1x)	+3.4x (1.7x
Xponential Fitness, Inc. Sats ASA The Gym Group plc Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	12.89 1.50 1.35 0.48 \$489.99 111.56	15.50 1.12 1.35 0.40	(17%) +33% (0%)	38% 87% 73%	305 241 11	950 463 315 46	6.8x 6.8x 4.1x	5.8x NA	8.9x 5.9x	7.4x NA	(2.1x)	(1.7x NM
Sats ASA The Gym Group plc Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	1.50 1.35 0.48 \$489.99 111.56	1.12 1.35 0.40	+33%	87% 73%	241 11	315 46	4.1x	NA	5.9x	NA		
Actic Group AB (publ) Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Bellow, Inc.	0.48 \$489.99 111.56	0.40			11	46		3 8v	4.0			
Unit Growth Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	\$489.99 111.56		+21%	73%					4.2x	3.8x	(0.1x)	(0.1x
Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	111.56	\$200.4F					NM	NM	NM	NM	NM	NM
Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	111.56	\$200 AF				Mean:	9.0x	8.4x	8.0x	7.7x	+1.1x	+0.8x
Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	111.56	\$200.4F			1	Median:	7.6x	7.6x	8.0x	7.4x	+0.7x	+0.1x
Ulta Beauty, Inc. Floor & Decor Holdings, Inc. Five Below, Inc.	111.56	#200 4F										
Floor & Decor Holdings, Inc. Five Below, Inc.	111.56		+23%	88%	\$23,795	\$23,868	12.3x	11.7x	9.8x	9.2x	+2.5x	+2.5x
Five Below, Inc.		90.50	+23%	96%	11.889	12.024	20.8x	17.0x	13.9x	11.2x	+6.9x	+5.8x
	213.16	160.90	+32%	97%	11,765	11.602	18.5x	15.7x	13.7x	11.3x	+4.8x	+4.4x
	31.67	23.25	+36%	76%	5,609	6,251	32.6x	25.6x	25.0x	19.0x	+7.6x	+6.6x
Mister Car Wash, Inc.	8.64	5.51	+57%	80%	2,714	3,853	12.3x	10.9x	9.0x	8.1x	+3.3x	+2.9x
National Vision Holdings, Inc.	20.93	16.18	+29%	48%	1.638	1,926	12.0x	11.4x	9.6x	8.7x	+2.4x	+2.7x
reational vision florangs, inc.	20.55	10.10	12370	4070		Mean:	18.1x	15.4x	13.5x	11.2x	+4.6x	+4.1x
					10	Median:	15.4x	13.7x	11.8x	10.2x	+4.1x	+3.6x
Stable Franchisors (LTGR < ~15.0% per annum)							20.11	20.72	11.04	20.24	11124	10.00
McDonald's Corporation	\$296.51	\$263.44	+13%	99%	\$215.071	\$248.924	16.9x	15.9x	15.4x	14.5x	+1.5x	+1.4x
Yum! Brands. Inc.	130.66	124.94	+13 %	91%	36.625	47.463	17.2x	15.8x	16.5x	14.5x	+1.5X +0.7x	+1.4x +0.8x
Restaurant Brands International Inc.	78.13	66.62	+17%	98%	24.379	38.079	17.2x	12.6x	10.5x	13.1x 11.5x	+0.7X +1.1x	+0.6x +1.1x
Domino's Pizza, Inc.	412.23	378.79	+17%	99%	14.379	19.286	19.8x	12.6x	12.7x	17.1x	+1.1x +1.3x	+1.1x +1.3x
The Wendy's Company	19.48	20.41	(5%)	82%	4.018	6.804	12.0x	11.5x	12.3x	11.8x	(0.3x)	(0.3x
Driven Brands Holdings Inc.	14.26	12.59	+13%	45%	2,338	5.036	8.5x	7.3x	7.9x	7.0x	+0.6x	+0.4x
Papa John's International, Inc.	76.23	68.22	+12%	78%	2,497	3,030	14.2x	13.0x	12.7x	11.7x	+1.5x	+1.3x
Jack in the Box Inc.	81.63	69.06	+18%	82%	1.611	3,293	9.8x	9.5x	8.8x	8.5x	+1.0x	+1.0x
Dine Brands Global, Inc.	49.65	49.45	+0%	60%	767	1.919	7.6x	7.7x	7.6x	7.6x	+0.0x	+0.1x
Denny's Corporation	10.88	8.47	+28%	84%	578	834	9.2x	8.7x	7.7x	7.2x	+1.5x	+1.5x
beining a comporation	10.00	0.47	12070	0470		Mean:	12.9x	12.0x	12.0x	11.2x	+0.9x	+0.9x
						Median:	12.9x	12.1x	12.5x	11.6x	+1.0x	+1.0x
Growth Franchisors (LTGR > ~15.0% per annum)												
Wingstop Inc.	\$256.58	\$179.84	43%	98%	\$7.547	\$8.181	49.3x	41.5x	38.3x	33.5x	+11.0x	+8.0x
European Wax Center, Inc.	13.59	16.20	(16%)	66%	849	1.175	14.2x	12.3x	14.9x	12.6x	(0,7x)	(0.3x
			(Mean:	31.7x	26.9x	26.6x	23.1x	+5.1x	+3.9x
						Median:	31.7x	26.9x	26.6x	23.1x	+5.1x	+3.9x
Connected Fitness												
Peloton Interactive, Inc.	\$6.09	\$5.05	21%	34%	\$2,195	\$3,135	NM	NM	NM	NM	NM	NM
Technogym S.p.A.	10.02	7.75	29%	99%	2,009	1,927	10.3x	9.2x	8.0x	7.3x	+2.3x	+1.9x
The Beachbody Company, Inc.	8.29	14.75	(44%)	19%	56	39	NM	NM	10.5x	NM	NM	NN NN
	0.23	175	(.470)	1370		Mean:	10.3x	9.2x	9.3x	7.3x	+2.3x	+1.9x
					10	Median:	10.3x	9.2x	9.3x	7.3x	+2.3x	+1.9x

OPERATING STATISTICS

(USD\$ in millions)

		LTM		LTM Mar		Sales Gro	owth	EBITDA G	rowth			
	Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	1 Year	5 Year	1 Year	5 Year	Cash	Debt	Lev.
Fitness												
Planet Fitness, Inc.	\$1,068	\$548	\$413	51.4%	38.7%	13.8%	13.5%	14.3%	13.4%	\$417	\$2.010	4.
Life Time Group Holdings, Inc.	2,130	980	506	46.0%	23.8%	17.0%	4.0%	84.5%	4.2%	25	1,896	3.
Smartfit Escola de Ginástica e Dança S.A.	794	312	234	39.2%	29.5%	43.3%	21.5%	78.4%	26.4%	570	714	3.
Basic-Fit N.V.	1,027	816	290	79.5%	28.3%	20.9%	17.4%	29.9%	15.0%	49	897	3.
Leeiam Sports Company	337	149	157	44.2%	46.7%	18.8%	9.6%	22.5%	13.2%	104	67	0.
Xponential Fitness, Inc.	300	209	97	69.9%	32.3%	22.4%	23.4%	118.8%	NM	44	330	3.
Sats ASA	430	262	(6)	60.9%	(1.5%)	3.8%	2.7%	N/A	N/A	41	199	N
The Gym Group plc	240	236	47	98.6%	19.6%	15.0%	8.7%	6.0%	(2.9%)	6	81	1.
Actic Group AB (publ)	74	47	7	63.2%	9.1%	(4.8%)	(8,4%)	N/A	(14.5%)	3	36	5.
		N	Mean:	61.4%	25.2%	16.7%	10.3%	50.6%	7.8%			3.2
		N	Median:	60.9%	28.3%	17.0%	9.6%	29.9%	13.2%			3.2
Unit Growth												
Ulta Beauty, Inc.	\$10,880	\$4.659	\$1,848	42.8%	17.0%	12.0%	10.8%	2.2%	10.9%	\$122	\$195	0.
Floor & Decor Holdings, Inc.	4,414	1.877	563	42.5%	12.8%	3.5%	20.9%	1.7%	25.2%	62	197	0
Five Below, Inc.	3,344	1,175	465	35.1%	13.9%	13.4%	18.0%	14.7%	16.9%	163	0	0.0
Dutch Bros Inc.	913	247	155	27.0%	17.0%	23.6%	N/A	NM	N/A	152	454	2.5
Mister Car Wash, Inc.	911	288	284	31.6%	31.1%	4.0%	N/A	13.9%	N/A	62	912	3.:
National Vision Holdings, Inc.	2.089	1.113	136	53.3%	6.5%	4.2%	6.3%	(17.5%)	0.1%	275	563	4.
3,,	,,,,,	N	Mean:	38.1%	13.0%	12.9%	16.4%	18.4%	14.5%			1.7
		N	Median:	36.4%	13.9%	13.4%	17.9%	13.9%	13.9%			1.6
Stable Franchisors (LTGR < ~15.0% per annum)												
McDonald's Corporation	\$25,014	\$14,317	\$13,454	57.2%	53.8%	8.0%	3.3%	10.1%	5.9%	\$3,508	\$37,360	2.8
Yum! Brands, Inc.	7,059	3,464	2,503	49.1%	35.5%	3.2%	4.4%	7.5%	5.7%	687	11,525	4.0
Restaurant Brands International Inc.	6,891	2,778	2,323	40.3%	33.7%	5.9%	5.2%	5.0%	1.8%	1,310	13,254	5.
Domino's Pizza, Inc.	4,469	1,211	866	27.1%	19.4%	(0.4%)	5.4%	8.8%	7.4%	81	4,988	5.
The Wendy's Company	2,177	772	512	35.5%	23.5%	7.1%	6.5%	11.8%	4.5%	598	3,384	6.0
Driven Brands Holdings Inc.	2,290	934	486	40.8%	21.2%	12.6%	36.0%	(1.4%)	44.2%	211	2,909	6.0
Papa John's International, Inc.	2,091	641	202	30.7%	9.6%	(0.5%)	4.2%	(0.4%)	20.8%	38	820	4.
Jack in the Box Inc.	1,692	501	327	29.6%	19.3%	15.3%	14.2%	8.5%	4.7%	158	1,755	5.4
Dine Brands Global, Inc.	833	396	212	47.6%	25.4%	(8,4%)	1.4%	(1.3%)	0.3%	98	1,251	5.5
Denny's Corporation	469	184	81	39.2%	17.2%	2.8%	(5.7%)	2.2%	(4.9%)	2	259	3.:
			Mean:	39.7%	25.9%	4.6%	7.5%	5.1%	9.0%			5.0
			Median:	39.8%	22.4%	4.6%	4.8%	6.2%	5.2%			5.5
Growth Franchisors (LTGR > ~15.0% per annum)											
Wingstop Inc.	\$438	\$212	\$130	48.4%	29.6%	22.5%	23.4%	24.5%	24.8%	\$78	\$712	5.5
European Wax Center, Inc.	218	155	64	71.1%	29.5%	5.4%	N/A	6.6%	N/A	64	395	6.
European wax contain mei		N	Mean:	59.7%	29.6%	14.0%	23.4%	15.5%	24.8%			5.8
		N	Median:	59.7%	29.6%	14.0%	23.4%	15.5%	24.8%			5.8
Connected Fitness												
Peloton Interactive, Inc.	\$2,779	\$992	(\$166)	35.7%	(6.0%)	(8.9%)	44.9%	N/A	N/A	\$749	\$1,688	N
Technogym S.p.A.	837	359	125	43.0%	15.0%	8.5%	2.8%	9.5%	(2.9%)	191	114	0.
The Beachbody Company, Inc.	556	304	(57)	54.7%	(10.3%)	(19.6%)	(6.8%)	N/A	N/A	46	29	N N
	330		Mean:	44.4%	(0.4%)	(6.7%)	13.7%	9.5%	(2.9%)	.0		0.9

Sources: Capital IQ and public filings as of December 31, 2023.

SELECTED RECENT MERGERS & ACQUISITIONS

(\$Millions)

			Enterprise	LTM Va	luation
Announced	Acquiror	Target	Value	EV / Rev.	EV / EBITDA
Dec-23	Basic-Fit	RSG Group Espana SL (47 Clubs)	ND	N/A	N/A
Dec-23	Grand Fitness (HGGC / Monogram)	PCV Holding Co. LLC (8 Planet Fitness locations)	ND	N/A	N/A
Dec-23	Bay Club	PRO Club	ND	N/A	N/A
Dec-23	Xponential Fitness	Lindora	\$9.5 ⁽¹⁾	N/A	N/A
Nov-23	Movement Climbing, Yoga, and Fitness	The Cliffs Climbing + Fitness	ND	N/A	N/A
Nov-23	Rainer Partners	Omega Fitness (Anytime Fitness Franchisee ~70 units)	ND	N/A	N/A
Nov-23	Genesis Health Clubs	Lexington Tennis Club	ND	N/A	N/A
Nov-23	Arch Amenities (CI Capital)	Personal Best	ND	N/A	N/A
Nov-23	EoS Fitness	UFC Fit Silverado	ND	N/A	N/A
Nov-23	Flynn Group	Alder Partners (Planet Fitness Franchisee - 37 units)	ND	N/A	N/A
Oct-23	International Sports Sciences Association (ISSA)	Empowered Education	ND	N/A	N/A
Oct-23	Barre3	The Barre Code	ND	N/A	N/A
Oct-23	Bay Club	Rolling Hills Club	ND	N/A	N/A
Oct-23	VMG Partners	Undefeated Tribe (Crunch Franchisee)	ND	N/A	Conf
Oct-23	AD Fitness (Crunch Franchisee)	Crown Heights, Greenpoint, and Richmond Hill (3 locations)	ND	N/A	N/A
Sep-23	Mubadala	Bluefit	R\$ 997	N/A	Conf
Aug-23	Silver Oak Services Partners	VASA Fitness (Continuation Vehicle)	Conf.	N/A	Conf
Aug-23	Bay Club	Crow Canyon Country Club	ND	N/A	N/A
Aug-23	Fitness Holdings Northeast (Crunch Franchisee)	Aspen Athletic Clubs (2 locations)	ND	N/A	N/A
Jul-23	CR Fitness Holdings (Crunch Franchisee)	Allen and North Richland Hills (2 locations)	ND	N/A	N/A
Jun-23	TRX	YBell Fitness	ND	N/A	N/A
Apr-23	EGYM	Gymlib	ND	N/A	N/A
Apr-23	Argonne Capital / Investor Group	National Fitness Partners (Planet Fitness Franchisee)	Conf.	N/A	Conf
Apr-23	Chuze Fitness	Bailey's Health & Fitness	ND	N/A	Conf
Apr-23	Movement Gyms	Summit Climbing, Yoga and Fitness Gyms (4 locations)	ND	N/A	N/A
Apr-23	VMG Partners / Kohlberg	solidcore	ND	N/A	N/A
Apr-23	Snapdragon Capital	Spartan (Xponential Franchisee)	ND	N/A	N/A
Apr-23	EoS Fitness	Texans Fit	ND	N/A	N/A
Apr-23	Princeton Equity Partners	Stretch Zone	Conf.	N/A	Conf
Feb-23	Genesis Health Clubs	Louisville Tennis Club (1 location)	ND	N/A	N/A
Feb-23	Genesis Health Clubs	Blairwood Tennis, Swim & Fitness Club (1 location)	ND	N/A	N/A
			Maan	2 7	15.7
			Mean:	3.7x	15.7x
			Median:	4.2x	12.6x

SAME STORE SALES

Fitness		Q4'20	Q1'21	02'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Planet Fitness		(10.6%)	(14.9%)	N/A	7.2%	12.3%	15.9%	13.6%	8.2%	9.0%	9.9%	8.7%	8.49
Life Time Group Holdings, Inc.		(52.2%)	(39.4%)	295.1%	58.7%	52.0%	50.3%	36.2%	25.6%	26.0%	24.6%	15.5%	11.49
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
Smartfit Escola de Ginástica e Danca S.A	١.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N.
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
Xponential Fitness, Inc. ²		(35.0%)	(24.0%)	129.0%	65.0%	53.0%	47.0%	25.0%	17.0%	17.0%	20.0%	15.0%	15.09
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
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
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
	Mean:	(32.6%)	(26.1%)	212.1%	43.6%	39.1%	37.7%	24.9%	16.9%	17.3%	18.2%	13.1%	11.69
	Median:	(35.0%)	(24.0%)	212.1%	58.7%	52.0%	47.0%	25.0%	17.0%	17.0%	20.0%	15.0%	11.49
Unit Growth		Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Ulta Beauty		(4.8%)	65.9%	56.3%	25.8%	21.4%	18.0%	14.4%	14.6%	15.6%	9.3%	8.0%	4.5
Five Below		13.8%	162.0%	39.2%	14.8%	3.4%	(3.6%)	(5.8%)	(2.7%)	1.9%	2.7%	2.7%	2.59
Floor & Decor		21.6%	31.1%	68.4%	10.9%	14.0%	14.3%	9.2%	11.6%	2.5%	(3.3%)	(6.0%)	(9.3
Dutch Bros		N/A	7.0%	N/A	7.3%	10.1%	6.0%	(3.3%)	1.7%	(0.6%)	(2.0%)	3.8%	4.09
Mister Car Wash		N/A	19.0%	93.0%	21.3%	14.6%	11.0%	2.0%	2.9%	4.0%	(1.6%)	0.3%	1.79
National Vision		10.6%	35.8%	23.5%	13.3%	11.5%	(6.8%)	(12.4%)	(8.1%)	(2.4%)	0.8%	1.0%	4.39
	Mean:	10.3%	53.5%	56.1%	15.6%	12.5%	6.5%	0.7%	3.3%	3.5%	1.0%	1.6%	1.39
	Median:	12.2%	33.5%	56.3%	14.1%	12.8%	8.5%	(0.7%)	2.3%	2.2%	(0.4%)	1.9%	3.39
Stable Franchisors		Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
McDonald's ³		5.5%	13.6%	25.9%	9.6%	7.5%	3.5%	3.7%	6.1%	10.3%	12.6%	10.3%	8.19
YUM! Brands (KFC)		(2.0%)	8.0%	30.0%	6.0%	5.0%	3.0%	(1.0%)	7.0%	5.0%	9.0%	13.0%	6.09
YUM! Brands (Pizza Hut)		(1.0%)	12.0%	10.0%	4.0%	3.0%	0.0%	(3.0%)	1.0%	1.0%	7.0%	4.0%	1.09
YUM! Brands (Taco Bell)		1.0%	9.0%	21.0%	5.0%	8.0%	5.0%	8.0%	6.0%	11.0%	8.0%	4.0%	8.09
Restaurant Brands International (BK)		(7.9%)	0.7%	18.2%	7.9%	11.3%	10.3%	10.0%	10.3%	8.4%	10.8%	10.2%	7.2
Restaurant Brands International (PLKI)		(5.8%)	1.5%	(0.3%)	(2.4%)	(0.4%)	(3.0%)	1.4%	3.1%	3.8%	5.6%	6.3%	7.0
Restaurant Brands International (TH)		(11.0%)	(2.3%)	27.6%	8.9%	10.3%	8.4%	12.2%	9.8%	9.4%	13.8%	11.4%	6.89
Domino's Pizza ³		11.2%	13.4%	3.5%	1.9%	1.0%	(3.6%)	(2.9%)	2.0%	0.9%	3.6%	0.1%	(0.69
Wendy's ³		5.5%	13.5%	16.1%	3.7%	6.1%	1.1%	2.3%	6.4%	5.9%	7.2%	4.9%	2.2
Papa John's		13.5%	26.2%	5.2%	6.9%	11.1%	1.9%	0.9%	0.8%	1.0%	0.0%	(1.4%)	2.9
Driven Brands		(3.4%)	0.5%	38.7%	12.8%	16.4%	15.6%	13.2%	11.9%	11.0%	9.0%	8.0%	6.49
Jack in the Box		12.5%	20.6%	10.2%	(4.4%)	(0.3%)	(0.8%)	(0.6%)	5.2%	7.8%	9.5%	7.9%	7.3
Dine Brands Global, Inc. (Applebee's)3		(17.6%)	11.9%	102.2%	27.7%	9.1%	14.3%	1.8%	3.8%	1.7%	6.1%	(1.0%)	(2.49
Dine Brands Global, Inc. (IHOP) ³		(30.1%)	(0.9%)	120.1%	40.1%	(3.0%)	18.1%	3.6%	1.9%	2.0%	8.7%	2.1%	2.0
Denny's ³		(32.9%)	(9.7%)	117.0%	50.2%	49.0%	22.8%	2.4%	7.1%	2.0%	11.4%	3.0%	(1.49
	Mean:	(4.2%)	7.9%	36.4%	11.9%	8.9%	6.4%	3.5%	5.5%	5.4%	8.2%	5.5%	4.09
	Median:	(2.0%)	9.0%	21.0%	6.9%	7.5%	3.5%	2.3%	6.0%	5.0%	8.7%	4.9%	6.09
Growth Franchisors		Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Wingstop ³		18.2%	20.7%	2.1%	3.9%	7.5%	1.2%	(3.3%)	6.9%	8.7%	20.1%	16.8%	15.39
European Wax Center, Inc.		N/A	(6.2%)	6.9%	10.6%	13.6%	29.0%	6.7%	4.7%	6.3%	4.5%	2.6%	3.49
European was center, me.	Mean:	18.2%	7.3%	4.5%	7.3%	10.6%	15.1%	1.7%	5.8%	7.5%	12.3%	9.7%	9.49
	Median:	18.2%	7.3% 7.3%	4.5%	7.3%	10.6%	15.1%	1.7%	5.8%	7.5%	12.3%	9.7%	9.49

Sources: Capital IQ, public filings and news articles as of December 31, 2023.

(1) Reflects \$8.5 million cash purchase and \$1 million earnout potential.

(2) Includes studios in North America that have been open for at least 13 calendar months as of the measurement date.

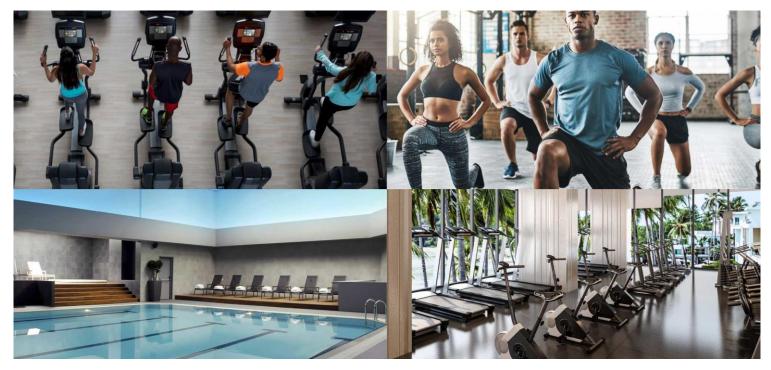
(3) Represents U.S. only.

Fitness | Q4 2023 3

SELECTED DEBT CAPITAL MARKETS COMPARABLES

(\$Millions)

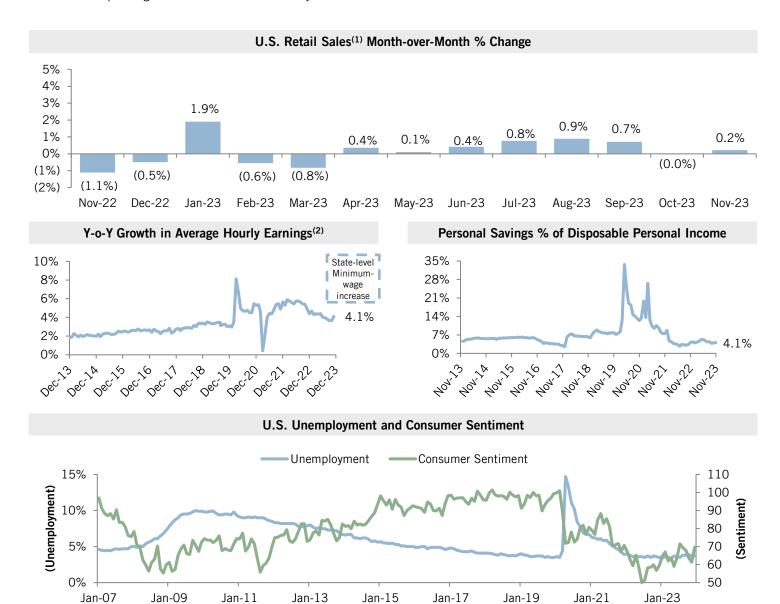
	Offer	Maturity	At Issue			At Issue			Cui	rrent	Current Call	Nex	t Call	LTM	LTM		Leverage	
Issuer / Issue	Date	Date	Ratings	Size	Coupon	Floor	Price	Yield	Price	Yield	Premium	Date	Premium	Revenue	EBITDA	Sec. / 1st	Total	Adj.
Bay Club									1		i		At Issue:	\$221	\$72	Sec. / 1st	6.5x	N/A
(Private - KKR)			B3 / B										Current:	N/A	N/A			N/A
Revolver	Aug-18	Aug-27	NR / NR	\$50	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
1st Lien Term Loan (Cov-Lite)	Aug-18	Aug-25	B2 / B+	\$525	L+375 bps	0.00%	99.000	6.190%	98.167	9.588%	None	N/A	N/A					
2nd Lien Term Loan (Cov-Lite)	Aug-18	Aug-26	Caa2 / CCC+	\$190	L+775 bps	0.00%	99.000	10.190%	91.700	15.205%	None	N/A	N/A					
ClubCorp Holdings, Inc.													At Issue:	N/A	N/A	N/A	N/A	N/A
(Private - Apollo)			Caa2 / CCC										Current:	N/A	N/A		N/A	N/A
Revolver	Aug-17	Sep-24	Caal / CCC+	\$130	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
Term Loan (Cov-Lite)	Apr-18	Sep-26	Caal / CCC+	\$1,151	L+275 bps	0.00%	100.000	4.806%	97.844	8.669%	None	N/A	N/A					
Senior Notes	Aug-17	Sep-26	Caa3 / CCC-	\$425	8.500%	N/A	100.000	8.500%	89.000	11.250%	N/A	N/A	N/A					
Equinox	- 0												At Issue:	\$1.100	\$238	4 3v	5 1v	6.4x
(Private - Related Companies, Silverlake, Le	eonard Green. I	Catterton)	Caa2 / CCC										Current:	N/A	N/A			N/A
Revolver	Dec-21	Jan-24	NR / NR	\$76	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A	107	167	1671	1071	107
1st Lien Term Loan	Dec-21	Mar-24	NR / CCC	\$74	N/A	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
1st Lien Term Loan (Cov-Lite)	Mar-19	Mar-24	B1 / B+	\$1,021	L+300 bps	0.00%	98.800	5.862%	98.972	8.637%	None	N/A	N/A					
1st Lien Term Loan	Jun-20	Jun-24	NR / NR	\$150	L+900 bps	1.00%	97.000	10.750%	98.950	14.643%	None	N/A	N/A					
2nd Lien Term Loan (Cov-Lite)	Feb-17	Feb-25	Caal / CCC+	\$200	L+700 bps	1.00%	99.250	8.188%	94.450	13.768%	None	N/A	N/A					
LA Fitness				*									At Issue:	\$2.045	\$490	2.5	F 0	5.0x
(Private - Seidler Equity Partners and Sycar	more Partners		B3 / CCC+										At Issue: Current:	\$2,045 N/A	\$490 N/A			5.0x N/A
Revolver	Apr-18	Jan-25	B2 / CCC+	\$400	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A	IVA	11/1	IVA	11//	IVA
Term Loan A	Apr-18	Jan-25	B2 / CCC+	\$950	L+350 bps	0.00%	100.000	5.522%	100.450	8.768%	None	N/A	N/A					
Term Loan B (Cov-Lite)	Apr-18	Apr-25	B2 / CCC+	\$325	L+325 bps	0.00%	99.750	5.335%	100.430	8.550%	None	N/A	N/A					
	Api-10	Api-23	B2 / CCC+	ψ323	L+323 bps	0.0076	33.730	3.33376	100.521	0.55076	None	10/5		41.150	***			
Life Time Inc.													At Issue:	\$1,159	\$23			N/A
(Public - NYSE:LTH) Revolver	0.01	0.00	B3 / CCC+	A 475	Grid	A17A		N/A	DAUT	DNT	N/A	****	Current:	\$2,130	\$506	2.8x	3./X	5.1x
	Dec-21	Dec-26	B3 / B	\$475		N/A	N/A		DNT			N/A	N/A					
Term Loan B (Cov-Lite)	Mar-18	Jan-26	B2 / B	\$310	S+400 bps	0.50%	100.000	10.010%	101.161	9.090%	Soft Call	Jun-24	101.000					
Senior Secured Notes	Jan-21	Jan-26	B3 / B-	\$925	5.750%	N/A	100.000	5.750%	99.263	11.314%	None	N/A	N/A 102.000					
Senior Notes	Jan-21	Apr-26	Caa3 / CCC-	\$475	8.000%	N/A	100.000	7.990%	100.948	13.143%	MW	Feb-24						
Ohana Growth Partners (Planet Fitness Franc													At Issue:	\$116	\$43			N/A
(Private - Alaris, Exeter Street Capital and t			NR / NR										Current:	N/A	N/A	N/A	N/A	N/A
Revolver	Jul-19	Jul-25	NR / NR	\$5	Grid	0.00%	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
1st Lien Term Loan	Jul-19	Jul-25	NR / NR	\$200	L+500 bps	0.00%	99.000	7.588%	97.000	11.130%	None	N/A	N/A					
Planet Fitness, Inc.													At Issue:	\$762	\$288		7.4x	7.4x
(Public - NYSE:PLNT)			NR / BBB-										Current:	\$1,068	\$413	4.9x	4.9x	5.4x
2022 Variable Funding Notes	Feb-22	Dec-26	NR / BBB-	\$75	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
2018 Class A-2-II Notes	Aug-18	Sep-25	NR / BBB-	\$625	4.666%	N/A	100.000	2.181%	97.563	5.275%	None	N/A	N/A					
2019 Class A-2 Notes	Dec-19	Dec-29	NR / BBB	\$550	3.858%	N/A	100.000	1.836%	88.170	6.816%	None	N/A	N/A					
2022 Class A-2-I Notes 2022 Class A-2-II Notes	Feb-22 Feb-22	Dec-26	NR / BBB- NR / BBB-	\$425 \$475	3.251% 4.008%	N/A N/A	100.000 100.000	3.251% 4.008%	89.030	6.990%	None None	N/A N/A	N/A N/A					
		Dec-31	NK / BBB-	\$475	4.008%	IN/A	100.000	4.006%	82.110	6.970%	None	N/A						
Pinnacle Service Brands (Planet Fitness Fran	chisee)												At Issue:	\$147	\$51			N/A
(Private - Atlantic Street Capital)			NR / NR										Current:	N/A	N/A	N/A	N/A	N/A
Revolver	May-23	Mar-26	NR / NR	\$10	Grid	0.00%	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
Term Loan	Feb-21	Feb-26	NR / NR	\$305	L+800 bps	1.00%	98.000	9.500%	97.000	14.130%	N/A	N/A	N/A					
Pure Gym													At Issue:	£533	£119			N/A
(Private - Leonard Green and KKR)			B3 / B-										Current:	N/A	N/A	N/A	N/A	N/A
Revolver	Oct-23	Oct-28	NR / NR	£176	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
Senior Secured Notes	Oct-23	Oct-28	B3 / B-	£475	10.000%	N/A	100.000	10.000%	103.736	9.066%	NC2	Oct-25	105.000					
Senior Secured Notes	Oct-23	Oct-28	B3 / B-	€380	8.250%	N/A	100.000	8.250%	103.868	7.283%	NC2	Oct-25	104.125					
United FP Holdings (Planet Fitness Franchise	ee)												At Issue:	\$269	\$118		6.4x	6.4x
(Private - American Securities)			Caa1 / CCC+										Current:	N/A	N/A	N/A	N/A	N/A
	Feb-20	Jan-26	NR / NR	\$40	Grid	N/A	N/A	N/A	DNT	DNT	N/A	N/A	N/A					
Revolver					L+400 bps	0.00%	99.500	5.849%	90.750	11.693%	None	N/A	N/A					
Revolver 1st Lien Term Loan (Cov-Lite)	Feb-20	Feb-27	B1 / B	\$590														
Revolver 1st Lien Term Loan (Cov-Lite) Incremental 1st Lien Term Loan (Cov-Lite)	Feb-20 Jun-20	Dec-26	B3 / CCC+	\$100	L+850 bps	1.00%	98.000	10.000%	90.000	16.380%	None	N/A	N/A					
Revolver 1st Lien Term Loan (Cov-Lite)	Feb-20						98.000 N/A	10.000% N/A	90.000 N/A	16.380% N/A	None N/A	N/A N/A	N/A N/A	(Privately placed)			
Revolver 1st Lien Term Loan (Cov-Lite) Incremental 1st Lien Term Loan (Cov-Lite)	Feb-20 Jun-20	Dec-26	B3 / CCC+	\$100	L+850 bps	1.00%								(Privately placed) N/A	NM	NM	NM
Revolver 1st Lien Term Loan (Cov-Lite) Incremental 1st Lien Term Loan (Cov-Lite) 2nd Lien Term Loan (Cov-Lite)	Feb-20 Jun-20	Dec-26	B3 / CCC+	\$100	L+850 bps	1.00%							N/A			NM 3.4x	NM 3.4x	NM 3.7x
Revolver 1st Lien Term Loan (Cov-Lite) Incremental 1st Lien Term Loan (Cov-Lite) 2nd Lien Term Loan (Cov-Lite) Xponential Fitness	Feb-20 Jun-20	Dec-26	B3 / CCC+ Caa1 / CCC+	\$100	L+850 bps	1.00%							N/A At Issue:	N/A	N/A			



Jefferies

STATE OF THE CONSUMER

- Consumer sentiment continues to be mixed with certain macro-related headwinds, but encouraging signs for 2024 have emerged
 - In Q3'23, the U.S. economy grew real GDP by 5.2% on an annualized basis, one of the largest advances since Q4'21
 - Holiday spending was at an all time high, with Americans sending ~\$950 billion this year, up 4% from 2022
- Consumer prices eased to 3.1% in November 2023, compared to 9.1% in June 2022
 - As of January 2024, the U.S. average for regular unleaded gasoline declined to \$3.09 per gallon, below its average of \$3.26 last year
- In December 2023, the Federal Reserve announced that it would keep the federal funds rates steady at 5.25 5.50% due to inflation dropping to 3.1% YoY in November
 - The Fed anticipates core inflation falling to 3.2% in 2023, 2.4% in 2024, 2.2% in 2025 and reaching the target 2% in 2026
- U.S. employers added 216,000 jobs in December 2023, up from 199,000 in November. Overall, the job market remains steady and the
 U.S. economy added ~2.7 million jobs over the past year
 - The unemployment rate remained unchanged at 3.7% in December 2023
 - As of January 2024, twenty-two states and more than three dozen cities increased their minimum wage which will help stimulate consumer spending and boost the overall economy



Sources: Jefferies Equity Research, U.S. Census Bureau and news sources.

) Reflects average hourly earnings of all employees, total private, seasonally adjusted.

Jefferies

¹⁾ Reflects seasonally adjusted retail and food services sales excluding motor vehicle and parts sales.

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SELECTED RECENT JEFFERIES FITNESS TRANSACTIONS



SILVER OAK Undisclosed

Undisclosed

Single-Asset Continuation Fund Sole Financial Advisor

May 2023

Undisclosed

Revolving Credit Facility Sole Lead Arranger

October 2021

January 2021

October 2019

February 2023

July 2021

January 2021



\$160,000,000

Financial Advisor to **Kennedy Lewis** on F45's Subordinated Debt Financing and First Lien Credit Facility Amendment

February 2023



\$141,375,000

Follow-On Offering Active Bookrunner

April 2022



\$104,000,000

Common Stock Offering Joint Bookrunner

January 2022 \$800,000,000

Acquisition of Sunshine Fitness Growth Holdings LLC Sole Financial Advisor

XPONENTIAL

\$44,000,000

Acquisition of Body Fit Training Sole Financial Advisor **XPONENTIAL**

\$130,848,000

Initial Public Offering Active Bookrunner

May 2021

Undisclosed

Investment in iFIT Health and Fitness Sole Financial Advisor

March 2021

PLNTF Holdings

\$305,000,000

Credit Facility

Sole Lead Arranger

January 2021 HEALTHY WAY OF LIFE

> \$475,000,000 Senior Notes Offering

HEALTHY WAY OF LIFE

\$925,000,000

Senior Secured Notes Offering

HEALTHY WAY OF LIFE \$850,000,000

Credit Facility

November 2020 PUREGYM

> €445,000,000 Senior Secured Notes

Joint Global Coordinator &

February 2020 unitedpf \$746,000,000

Facility to Finance Acquisition by
American Securities LLC

March 2019

June 2019 **FINANCIAL**

\$115,000,000

Credit Facility

Undisclosed

Acquisition of CorePower Yoga

January 2020



Undisclosed

Investment in United PF Sole Financial Advisor



A portfolio company of Altamont Capital Partners

\$270,000,000

Credit Facility



Credit Facility

Fitness I Q4 2023 6

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