

Acquisition Opportunity

Project X

October 2026

Opportunity to acquire a Premium, Clinically Led, London-based Provider of Pilates, Physiotherapy & Wellbeing Services. Following a period of liquidity pressure, BTG are advising the group through an accelerated sales process to explore strategic investment options.

The Opportunity

- The Group is an established multi-site, multi-service provider, offering health and fitness services across London. The product offering covers a range of services across pilates, physiotherapy, personal training, massage therapy and clinical exercise services.
- The Group targets premium, health-conscious consumers and has built an affluent, long-standing and resilient base across its multi-site London-centric operating model.
- Operating for nearly two decades, the Group has grown from a single studio to an integrated network across London. The Group has also recently developed a new franchise brand.
- The combination of group classes and individually delivered services provides multiple customer touchpoints, driving retention and cross-selling opportunities.
- Following a period of liquidity pressure and wider challenges affecting consumer-facing health and fitness businesses, BTG has been appointed to run an accelerated sales process to explore investment and partnership opportunities.

Key Points

- The Group offers a resilient total revenue base of c.£7.2m and FY26O GPM of c.£2.9m across the operating sites in FY26O, providing scope for further development or restructuring of the existing estate.
- We anticipate that investors will be interested in acquiring certain of the business and assets of the Group. The below forecast (FY27F – FY29F) is based on Management's current view of how the business might perform following a sale. However, the multi-site structure of the Group offers flexibility for a buyer to tailor an offer for specific locations, or to offer a complete solution.
- Given the expected transaction structure, we anticipate the post-completion working capital requirement to be relatively modest, with the business expected to be cash generative thereafter, as shown below.
- A Notice of Intention to Appoint Administrators has been filed, and the secured creditor is expected to be supportive of the sales process.

Expression of Interest

We encourage any interested parties to submit information requests to BTG to fill any gaps not covered by our CIM. Our intention is to answer any questions quickly which will provide sufficient details to allow potential buyers to provide indicative expressions of interest no later than 5pm (BST) on 29 October 2026.

Whilst the preference is for a share sale, we will explore a business and assets sale or sales of individual parts of the business where this provides the optimal solution.

Interested parties will be required to sign a non-disclosure agreement (NDA) before receiving the CIM and data room access.

PROOF OF £700k FUNDS REQUIRED PRIOR TO SUPPLYING NDA

Enquiries should be directed in the first instance to:

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Important notice

The information above has been supplied by our client and should not be relied upon as statements or representations of fact or warranties of any kind. BTG, its partners and employees shall not be responsible for any error, omission or misstatement. Neither we nor our client accept any responsibility whatsoever in respect of these particulars, which are simply offered as a general indication to parties who may be interested. This firm is not authorised under the Financial Services and Markets Act 2000, but we are able in certain circumstances to offer a limited range of investment services to clients because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services which we have been engaged to provide.

Project X – Historical trading and post-restructuring forecast

Y/E 31 December, £000	FY23A	FY24A	FY25A	FY26O	FY27F	FY28F	FY29F
Revenue	7,590	8,230	7,943	7,186	6,108	6,427	6,619
Cost of sales (products)	(131)	(110)	(89)	(67)	(56)	(59)	(61)
Labor Costs	(3,859)	(4,220)	(4,320)	(4,257)	(2,589)	(2,589)	(2,589)
Gross profit	3,601	3,901	3,534	2,862	3,464	3,779	2,650
Variable Costs	(2,133)	(2,411)	(2,517)	(2,609)	(673)	(673)	(673)
Fixed Costs	(1,478)	(1,458)	(1,622)	(1,591)	(1,186)	(1,186)	(1,186)
Add backs	113	92	192	160	-	-	-
Adjusted EBITDA	104	124	(413)	(1,178)	416	732	922

Find out more at www.eddisons.com

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