Pinnacle Bidco plc, the parent company of PureGym and Fitness World,

Announces an Equity Injection, an RCF Upsize and

a Consent Solicitation Relating to Its

£430,000,000 aggregate principal amount of 6⅜% Senior Secured Notes due 2025
Regulation S Notes: Common Code 175663312, ISIN XS1756633126
Rule 144A Notes: Common Code 175663614, ISIN XS1756636145

(the "Notes")

London, United Kingdom — September 10, 2020

PureGym, a leading European gym operator, today announces that its shareholders, Leonard Green Partners, have agreed to contribute £100.0 million in additional cash to our business (the "Equity Injection"). In connection with the Equity Injection, we have also agreed with certain lenders to increase commitments under our Revolving Credit Facility by £50.0 million (the "Incremental Commitments"), increasing the total available borrowings under our Revolving Credit Facility from £95.0 million to £145.0 million. In aggregate, this transaction increases total liquidity to £297.0 million as at June 30, 2020, on a pro forma basis.

As reported in our Q2 results, while Q2 performance was significantly impacted by COVID-19 closures, swift management action protected liquidity and cashflow during lockdown when, for a period, the whole estate was closed. Reopening our gym estate has been successful with positive member feedback, which has translated to encouraging member trends in like for like member volumes as well as gym visits. Our shareholders remain highly supportive of our business and optimistic about its long-term prospects.

The Equity Injection by our shareholders and the increased commitment under the Revolving Credit Facility are intended to bolster our balance sheet, facilitate our return to a growth strategy focused on developing and opening new gym sites when the right opportunities arise and provide a cash buffer in the event local or national lockdown measures are re-imposed in connection with government COVID-management strategies.

Humphrey Cobbold, Chief Executive Officer of PureGym, said, "The COVID-19 lockdown resulted in the closure of our estate for an extended period, forcing us to operate under an almost unthinkable scenario of near zero revenues. In circumstances that might have forced many businesses to go bankrupt, the team across the UK and Europe did an outstanding job of preserving cash, re-fitting the gyms to be safe and then re-opening the estate. We are delighted with the member response to our TrainSafe protocols in the UK and equivalent COVID-19-safe arrangements across Europe. We are now welcoming our members back to our gyms and are intent on re-earning their trust. This additional £150.0 million of new capital boosts the total liquidity to which the business has access to £297.0 million (on a pro forma basis as of June 30th) and will act as a substantial buffer to both handle any further enforced closures and continue our expansion. Health and wellbeing have never been more important, and our scale and affordable, accessible proposition position us well to improve the health of people in all the countries where we operate."

Kris Galashan, Partner at Leonard Green Partners, said: "The management team at PureGym did an outstanding job guiding the business through unprecedented market conditions. This journey has underscored the business's ability to withstand an extreme market shock. The PureGym Group is emerging as one of a handful of fitness businesses with global reach, sophisticated technology and yield management capability. The pandemic has reinforced the trend to health and the PureGym Group is excellently placed to provide facilities and services that benefit members and, in turn, societies. We are proud to be increasing our investment and playing our part at this challenging time and we look forward to supporting the business through its ongoing growth and expansion."

In order to enable the business to borrow up to the full amount of the total commitments available under its Revolving Credit Facility on an as needed basis, Pinnacle Bidco Plc has launched a consent solicitation with respect to the Notes. The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement in respect of the Notes dated as of September 10, 2020. We may,

in our sole discretion, terminate, extend or amend the consent solicitation at any time as described in the Consent Solicitation Statement. The Equity Injection, the Incremental Commitments and the consent process are inter-conditional.

Copies of the Consent Solicitation Statement may be obtained from Lucid Issuer Services Limited, the information and tabulation agent in connection with the Solicitation (the "Information and Tabulation Agent"), at pinnacle@lucid-is.com (Attn: Mu-yen Lo) or +44 (0)207 704 0880. Holders of the Notes are urged to review the Consent Solicitation Statement for the detailed terms of the consent solicitation and the procedures for consenting to the proposed amendments. Any persons with questions regarding the consent solicitation should contact stephen.smith@barclays.com, +44 (0)207 773 5861 and the solicitation agent, Barclays Bank plc, at eu.lm@barclays.com (Attn: Liability Management Group), +44 (0)20 3134 8515

This announcement is for information purposes only and does not constitute an offer to purchase Notes, a solicitation of an offer to sell Notes or a solicitation of consents of Holders and shall not be deemed to be an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities of the Issuer or its affiliates. Each noteholder must make its own decision as to whether or not to deliver their consent.

Additional information on the consent process can be found on the Group's website.

Forward Looking Statements

This release may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding Pinnacle Bidco plc's future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and Pinnacle Bidco plc's plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Pinnacle Bidco plc does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Statement

Under no circumstances shall the Consent Solicitation Statement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The Solicitation shall not be considered an "offer of securities to the public," or give rise to or require a prospectus in a European Economic Area member state or in the United Kingdom pursuant to Regulation (EU) 2017/1129 (as amended or superseded).

The Solicitation is not being made to, and no consents are being solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consents. However, the Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the consent solicitation to, and solicit consents from, persons in such jurisdiction.

The communication of the Consent Solicitation Statement and any other documents or materials relating to the Consents is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the Consent Solicitation Statement is for distribution only to persons who: (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order")); (b) are persons falling within Article 43 of the Order; (c) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (d) are outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The Consent Solicitation Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Statement

relates is available only to relevant persons and will be engaged in only with relevant persons.

The making of the consent solicitation may be restricted by laws and regulations in some jurisdictions. Persons into whose possession the Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

This release and the information contained herein are for information purposes only. Under no circumstances shall this announcement, the information contained herein or the Consent Solicitation Statement constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This release contains information that prior to its disclosure may have constituted inside information under Article 7 of Regulation (EU) No 596/2014.

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PureGym is a leading European gym operator, with 1.7 million members across approximately 500 sites in the UK, Denmark, Switzerland and Poland. PureGym was launched in the UK in 2009, where it pioneered the model for affordable, flexible, high-quality fitness clubs and is now the market leader. In the UK, members pay monthly and have no contractual commitment. Many of its gyms are open 24/7 and offer a full range of top of the line equipment, including cardiovascular equipment, fixed-resistance and free weights. In January 2020, the company acquired Fitness World, the largest fitness provider in Denmark and owner of Basefit in Switzerland and Codizione in Poland. The group is majority owned by Leonard Green & Partners, L.P.