Pinnacle Bidco plc, the Parent Company of PureGym and Fitness World,

Prices its Notes Offering

London, United Kingdom — November 11, 2020

Further to its November 9, 2020 announcement, PureGym, a leading European gym operator, today announces that it priced the offering of €445 million in aggregate principal amount of Pinnacle Bidco plc's 5.50% senior secured notes due 2025 (the "Notes") on November 10, 2020.

The proceeds of the Notes will be used to repay in full amounts drawn under the €445 million bridge facility entered into in connection with the acquisition of Fitness World.

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About PureGym

PureGym is a leading European gym operator, with 1.6 million members across approximately 500 sites in the UK, Denmark and Switzerland, as at October 28, 2020. 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. The group is majority owned by Leonard Green & Partners, L.P.

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

The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been and will not be registered under the Securities Act and will be offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United in reliance on Regulation S under the Securities Act.

Under no circumstances shall this press release or the related information posted on Pure Gym's website (collectively, the "Information") 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).

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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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Additional information can be found on the Group's website at:
https://corporate.puregym.com/.

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