

INVESTMENT OVERVIEW

Movement Studio

—

Santos, Lisbon



EXECUTIVE SUMMARY

Opportunity to invest in the **Movement Studio**, a fitness and wellness concept that sits at the heart of wellness trends and Lisbon's community.

Investment Highlights:

- **Be a key part of a passion-driven, community-focused wellness concept with founder benefits**
- **Cash-flowing business with strong yield**
- **Future site expansion → upside potential**
- **Investment is real estate backed** (lease agreement with bank leads to asset ownership)
- **Prime asset in prime location:** ideal space secured, in the heart of Santos, Lisbon
- **Negligible planning & development risk**
- **Capital Raise: €1,250,000**
- **Portuguese Golden Visa Eligible Investment**

Key Project Metrics

Location	Rua das Janelas Verdes, Santos, Lisbon
Asset Area	267 sqm
Stabilised Revenues	€1.5m - €2.0+m
Stabilised EBITDA Margin	40%+
Stabilised Net Investment Yield	10% - 13%+
Uses of Funds	Lease down payment, capex, working capital
Equity Raise	€1,250,000
Minimum Investment	€25,000 (with lifetime membership)

THE CONCEPT

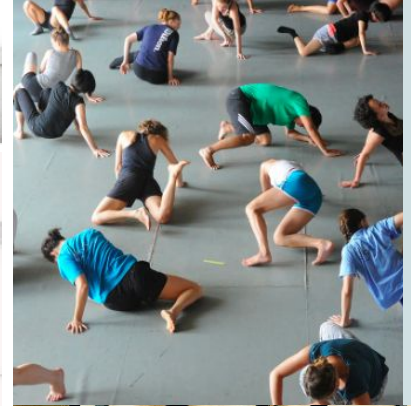
The Movement Studio is Lisbon's
first holistic movement studio.

**A new kind of premium health and
wellness center,**

where practitioners from different
disciplines meet and share what they
all have in common:

**a deep understanding of life
through movement;**

sparking curiosity for other practices
and fostering a strong community of
like-minded healthy people.



Movement is:

A practice that works **strength, cardio** and **flexibility** in equal parts.

A practice that integrates **mind, body** and **spirit**, opening a portal between our **physical** and **emotional** worlds.

We believe that Movement is a language, in which each form of Movement is a dialect. It's time for all of us to recognize and learn the broader language.

THE OFFERING

Movement

Classes, training & seminars across our five pillars of Movement practice



Breath

Breathwork sessions & training; breathwork integrated in all classes



Sound

A perpetually curated soundscape for the entire space + sound healing offerings



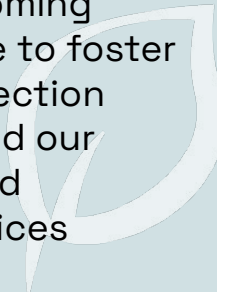
Sauna + Cold Plunge + Treatments

Full-suite of tools to restore & heal



Healthy Kitchen & Community Space

Smoothies, snacks, bowls, a beautiful seating area and a welcoming space to foster connection around our shared practices



CORE MOVEMENT PRACTICES

Flow Yoga

Forms of yoga focused on flow and creativity

E.g. vinyasa yoga, HIIT yoga

QMT

(Quadrupedal Movement Training)

Body-weight ground work with full expression of strength and mobility at speed

E.g. animal flow, primal moves, budokon

Functional Tools

Resistance work with functional, flow-oriented tools

E.g. kettlebells, maces, indian clubs, dumbbells, olympic racks

Martial Arts

Martial arts that focus on flow & the core movement principles

E.g. Jiu Jitsu, Capoeira

Dance

Dance practices that encourage full expression across planes, emotions, and rhythms

E.g. Gaga, 5 Rhythms, Contact Improv

Timing + precision

Grace + beauty

Full body connection

Range of motion

Breath

Lightness

Resistance + depth

Rhythm

Alignment

Strength, mobility, cardio

Leverage

Stillness + balance

Understanding counterweight

MARKET: MOVEMENT

Just as trends like CrossFit, Bikram Yoga and Pilates boomed over the last decade, Movement is - without doubt - set to boom over the next decade.

Functional fitness is in the top 5 of 2023's fitness trends*

“The **wildest fitness trend** is jumping like a bunny”

WSJ

Animal flow: “1.15 billion views on TikTok”

Bustle

“The rise and **rise of BJJ**”

Men's Health

“Gen X and Millennials are driving this trend, with searches such as ‘**primal movement**’ (+120%) and ‘neck hump exercises’ **set to jump** this coming year.”

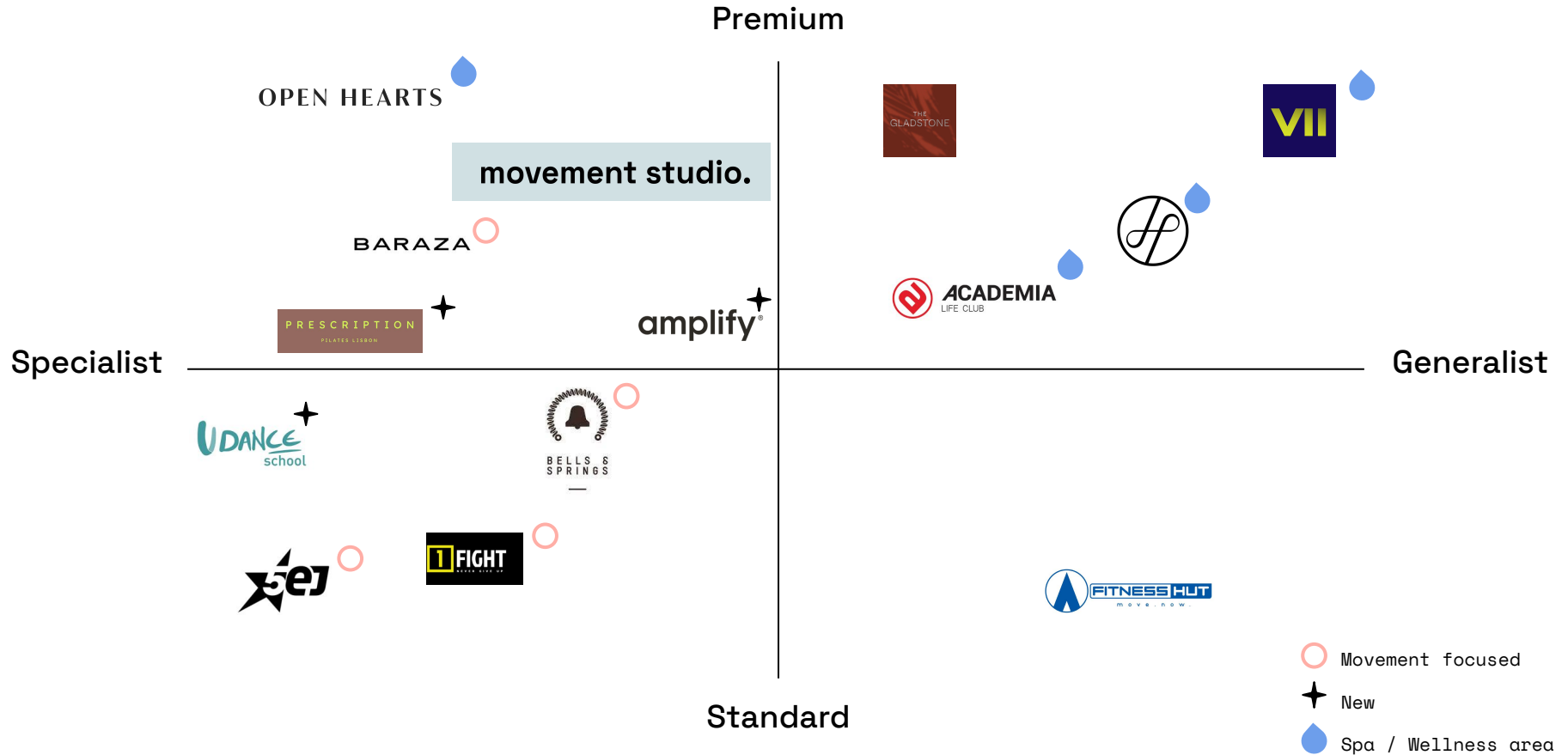
Pinterest trends 2023

“**Gaga:** The Israeli dance movement that is **going global**”

FI

* ACSM 2023 worldwide survey

COMPETITIVE LANDSCAPE: WELLNESS IN LISBON



LOCATION

The Movement Studio asset is located on Rua Janelas Verdes, the 'High Street' that connects Lapa and Santos, two of Lisbon's most central & prime neighborhoods.

- Perfectly located, with <25 min walk to a huge radius of prime residential areas where prospective clientele live
- In the hub of Santos & Lapa development, flanked by multiple new restaurant, hotel, residential developments
- Beautiful location directly in front of the Museum of Historic Art & a small park
- <10 min walk to multiple subway stations & bus stops



MICRO AREA GROWTH

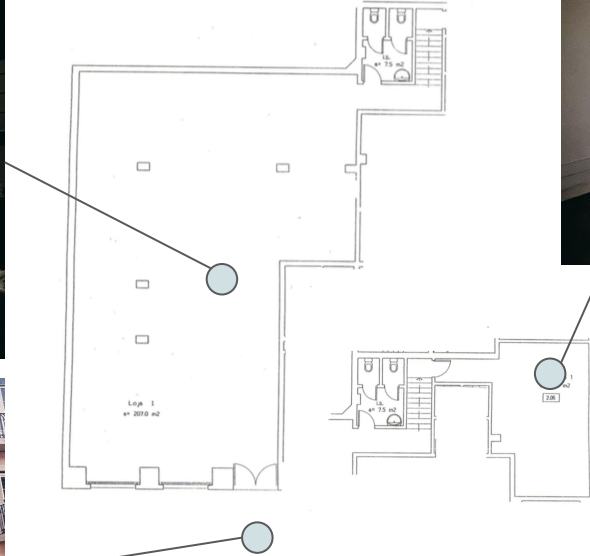
The Movement Studio asset is located perfectly on a prime high street with significant foot traffic.

The location bears the unique combination of enjoying a 'prime' location while benefiting from micro-area growth and clear near-term capital value upside.

1. Park & Miradouro
2. Emerald House Hotel
3. Museum of Historic Art
4. Member's Club - 2024
5. Boulangerie
6. 5* Hotel Dev - 2026
7. Palacio Ramalhete
8. Resi Development - 2025
9. Cafes
10. Black Trumpet
11. "Brunch Row"
12. Tiffin Cafe
13. Embassies & Prime Resi



THE SPACE (EXISTING)

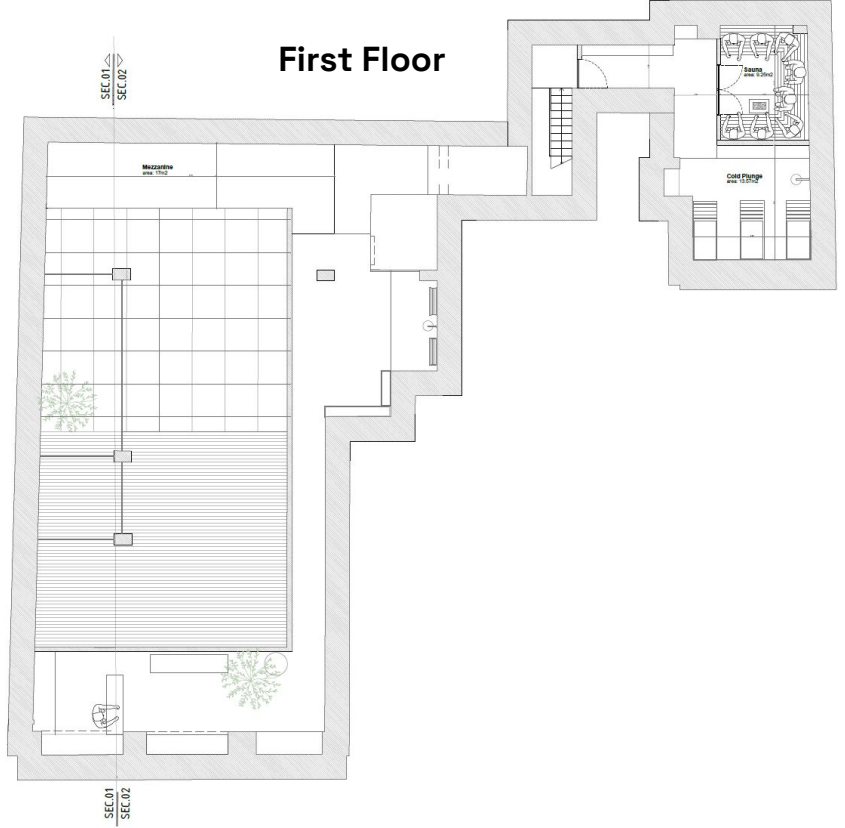
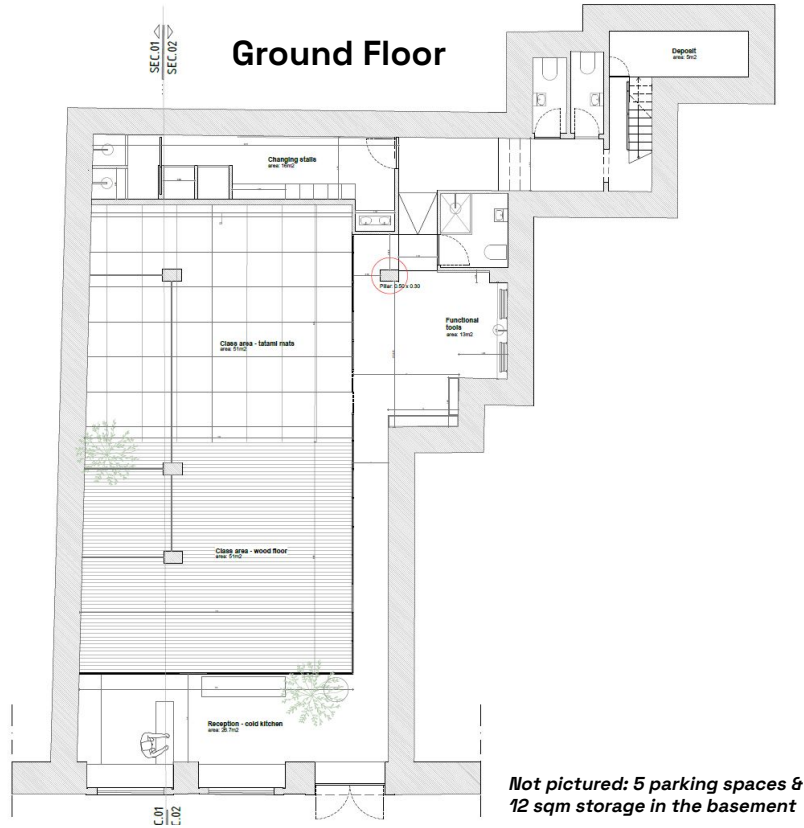
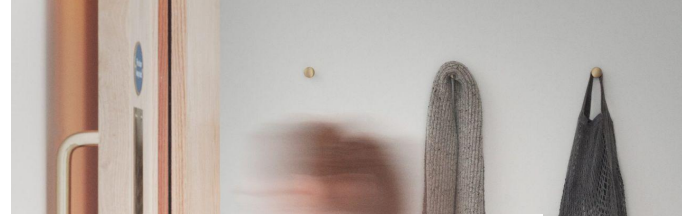


Main area: 207m²
Ceiling height: 4,5m
Bathroom: 7,5m²
Circulation: 5,90m²
First floor: 35m²
Total ground floor area: 255,40m²
External storage: 12m² (floor -3)
Total area: 267,40m²
Garage: 4 places (floor -3)

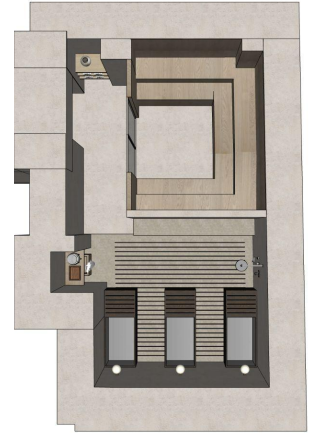
THE SPACE (EXISTING)



FLOOR PLANS: Working Draft

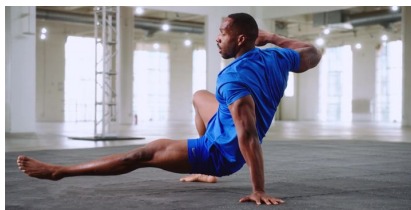


FLOOR PLANS: 3D's

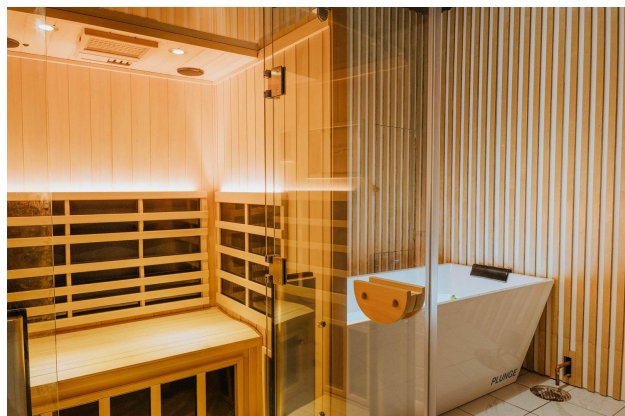


Please note: 3D's are indicative; we will share renders soon

MOVEMENT STUDIO - REFERENCE IMAGES



MOVEMENT STUDIO - REFERENCE IMAGES



KPI'S & KEY ASSUMPTIONS

KPI's	Year 3	Year 7
Revenues	1,592,640	1,970,030
EBITDA Margin	38.2%	41.7%
Free Cash Flow	585,696	638,841
Equity Raise		1,250,000

Acquisition & Development	EUR	EUR / SQM
Acquisition	1,300,000	4,862
IMT	84,500	316
Stamp Duty	10,400	39
DD & Legal	30,000	112
Total Acquisition	1,424,900	5,329
Development Costs (incl. VAT)	346,860	1,297
Total Development Costs	1,771,760	6,626

Deal Structure & Lease Agreement

Deal type	Asset Deal
Transaction structure	Sale-leaseback with PT bank
Down Payment (% of all-in acquisition cost)	25%
Annual Rent Projection	108,000
Term (years)	15
Residual Value	10%

Asset Information

Neighborhood	Santos, Lisbon
Total SQM	267.4

Operational Assumptions (Year 3 - Stabilised)

Classes / Week	80
Active Weeks / Year	48
Active Members	250
Membership Cost (Monthly)	170
Drop-ins per Class	5
Drop-in Cost	25
Youth Classes / Week	4
Open Pass Drop-ins / Week	44
Treatments / Week	10
Annual Seminars	12
Average F&B Cover	10
Merch Sales / Week	15

Uses of Funds

Lease Downpayment	349,100
Capex	346,860
Materials Purchase	137,000
Working Capital	417,040

PROJECTIONS: OPCO

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Revenues								
Membership	0	288,000	396,000	510,000	577,500	588,000	599,760	623,990
Class Drop-ins	0	257,280	390,720	480,000	504,000	528,000	550,800	574,301
Youth Classes	0	11,520	25,920	51,840	51,840	51,840	53,934	56,113
Open Pass Drop-ins (incl. Spa)	0	73,248	105,696	131,520	137,568	140,448	145,158	150,010
Seminars	0	20,000	30,000	42,000	42,000	42,000	42,840	43,697
F&B	0	113,344	194,144	296,880	370,788	409,536	421,839	434,525
Merchandise	0	16,800	24,960	32,400	36,000	36,000	36,720	37,454
Total Revenues	0	803,232	1,202,000	1,592,640	1,767,696	1,843,824	1,900,011	1,970,030
Expenses								
Project DD	-30,000	0	0	0	0	0	0	0
FTE	-52,948	-211,792	-280,146	-320,480	-330,095	-339,997	-350,197	-360,703
Coaches & Therapists - External	0	-138,720	-127,620	-131,520	-124,387	-129,350	-134,469	-139,740
Cost of Goods - F&B	0	-62,339	-106,779	-163,284	-203,933	-225,245	-232,012	-238,989
Cost of Goods - Merchandise	0	-6,720	-9,984	-12,960	-14,400	-14,400	-14,688	-14,982
Marketing	-40,000	-40,800	-41,616	-42,448	-43,297	-44,163	-45,046	-45,947
Other	-12,600	-73,140	-84,844	-96,440	-99,817	-101,725	-104,049	-106,610
Contingency	-13,555	-53,351	-65,099	-76,713	-81,593	-85,488	-88,046	-90,697
Lease - Recurring Rent	0	-108,000	-108,000	-108,000	-108,000	-108,000	-108,000	-108,000
Employed Profit Share	0	-5,418	-18,896	-32,040	-38,109	-39,773	-41,175	-43,218
Total Expenses	-149,103	-700,281	-842,983	-983,885	-1,043,631	-1,088,141	-1,117,682	-1,148,886
EBITDA	-149,103	102,951	359,017	608,755	724,065	755,683	782,329	821,144
EBITDA Margin	0.00%	12.82%	29.87%	38.22%	40.96%	40.98%	41.17%	41.68%
Capex								
Asset Fit out	-346,860	0	0	0	0	0	0	0
Materials	-137,000	-11,000	-13,000	-12,000	-12,000	-12,000	-12,240	-12,485
Lease - Down Payment	-349,100	0	0	0	0	0	0	0
Total Capex	-832,960	-11,000	-13,000	-12,000	-12,000	-12,000	-12,240	-12,485
Free Cash Flows								
Depreciation	0	0	0	0	0	0	0	0
Corporate Income Tax	0	0	0	-11,058	-149,534	-156,173	-161,719	-169,818
Free Cash Flows	-982,063	91,951	346,017	585,696	562,532	587,509	608,371	638,841

INVESTMENT Q&A

Question	Answer
What vehicle would I be investing in?	The vehicle is a Portuguese Lda. It is the operating business, which contains the brand. This vehicle will also be the 'TopCo' for any future site expansion.
What do you mean: 'the investment is asset backed'?	The business will sign a 'lease to own' agreement with a bank. Over the course of 12 - 15 years we will own the asset (and have a purchase option which we can exercise sooner if we like).
Do you plan on opening future sites?	Yes, we do. We want to focus on getting this one 100% right and on doing it with love, but once we feel we have stabilised our vision for it, we will look at expansion.
What are other possible business lines?	We could look at a digital wellness product, as well as partnerships & a host of cross-selling opportunities.
Do I get a membership with my investment?	Yes, with an investment of €25,000 or more, we will give you a lifetime membership and will be excited to have you as a brand ambassador!

RISKS & MITIGATING FACTORS

Risk	Mitigating Factor
Development Risk	Capex on the space is limited, with 0 licensing risk (purchase is conditional on use case approval & licensing is streamlined)
Business Risk	The Movement Studio - while a new operator - is an answer to clear market demand from Lisbon's wellness community. Movement as a general practice is trending globally. Every studio that offers similar practices (e.g. yoga, pilates, HIIT) is practically full. The Movement Studio will be priced competitively and will be accessible to both locals and foreigners, with a massive target market. The Movement Studio's location is ideal to capture maximum demographic share.
Competitor Risk	While related concepts may come to market, the Movement Studio views itself as the most complete concept, with a focus on proven, revenue-driving income streams. Further, while other concepts are in a location-search stage, the Movement Studio has secured a prime asset in an ideal location, which gives us a first-mover advantage in building a brand and membership base.
Lease Default Risk	To avoid any chance of lease default & loss of asset, the Movement Studio will keep a cash reserve sufficient to cover 6 months of rent at any given time.



TEAM



**Max
Rodman**

Co-founder

Max has 20+ years experience in sports, fitness and wellness. Max played Division I lacrosse at Yale, where he led the team as a face-off specialist to its first Ivy League title in 20 years. After university, Max started competing in CrossFit, and in 2014 Max was part of an 8-person team from Argentina that won 1st place in Latin America and earned a berth at the global CrossFit Games. Max also founded and ran Vitruvian, a holistic fitness practice in Argentina, through which he trained over 2,000 clients.

After a lifetime of high-intensity sports and training and with a body full of injury, Max found *Movement* and developed a deep love for the entire family of Movement practices and the incredible effects on the mind-body-spirit constellation. Max's dream is to launch the Movement Studio to both practice and share its core principles with a broader community.

Prior to the Movement Studio, Max was a real estate professional: Managing Partner of Osborne+Co Portugal (global development firm) and formerly a Vice President at Round Hill Capital.

Max holds a BA with Distinction from Yale University and an MBA from INSEAD.

EDUCATION



INSEAD
MBA



**Clement
Piard**

Co-founder

Clément has spent the last 10 years trying different sports in search of optimizing both his physical and mental health. After years of boxing, he is now focused on the art of jiu jitsu, in which he competes. Through dedication to his practice, he understood that to live a fulfilled life, you need to gain knowledge and ownership over the way you move and breathe, and he includes various movement disciplines into his physical activities.

His goal with the Movement Studio is to bring different practices under the same roof which are deeply intertwined, and broaden practitioners mind as well as physical abilities, creating a strong and healthy community.

Clément worked in advertising for Media Arts Lab, Apple's bespoke global agency. He recently co-founded Campo Escondido, an organic farm-to-table venue where nature meets culture.

Clément holds a BA in Law from Université Panthéon-Assas and a Master in Marketing from ESP.

EDUCATION



ASSAS
BA



ESP
Master

DISCLAIMER

The information provided in this proposal is for information and discussion purposes only. This information is not intended to be and does not constitute formal financial advice or any other advice, is general in nature and not specific to you. None of the information provided is intended as investment advice, as an offer or solicitation of an offer to subscribe for, buy or sell, or a recommendation or endorsement of, any security and should not be treated as constituting an inducement or representation in connection with any offer or invitation, nor shall it or any part of it form the basis of or be relied upon in any way in connection with any contract relating to any security. The Movement Studio and its Partners shall not be responsible for any investment decision made by you. You acknowledge that, as a certified high net worth individual, certified sophisticated investor or self-certified sophisticated investor that you are responsible for your own investment research and investment decisions. If you are in any doubt about the contents of this proposal you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The information provided in this proposal is preliminary in nature and does not amount to an information memorandum, prospectus or a placement memorandum. The information provided in this proposal is selective and is for illustrative purposes only and is subject to material updating, completion, revision, verification and/or other amendment. As a consequence, no representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of any information contained in this proposal.

The information contained herein must be kept strictly private and confidential and is intended for the sole use of the recipient. It must not be disclosed, reproduced or redistributed in any format without the prior written approval of The Movement Studio and its Partners. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation of this presentation and not as of any future date. Certain information contained is based on or derived from information provided by independent third party sources. While such information is believed to be reliable for the purposes used herein, such information has not been independently verified and the Movement Studio and its Partners do not assume any responsibility for the accuracy of such information.