



PUMA
INVESTMENTS

Puma EIS

SA FITNESS (NRG)

SA Holdings Limited is the holding company of the NRG Gyms business, which runs inclusive lower-cost gyms across the country. At the point of initial investment, the business was running two gyms; this has grown organically to seven.

NRG Gyms has continued to outperform budget expectations, maintaining robust performance throughout the period and is preparing to open its new site in October 2025, further expanding its presence.

In August 2025, the company strategically acquired Pump Gyms, a similar value-driven fitness operator, adding five new locations to the NRG Gyms portfolio. This acquisition propels NRG Gyms to a total of twelve sites nationwide and delivers a substantial boost to consolidated EBITDA, marking a significant milestone in the company's growth trajectory.

The company is focusing on integrating Pump Gyms and accelerating the expansion of its nationwide

footprint. With a robust pipeline of prospective sites, management is strategically evaluating opportunities to ensure the next phase of growth is both impactful and sustainable.

Puma has played a key role in collaborating with management to rigorously evaluate the strategic acquisition of Pump Gyms and review the expanding pipeline of prospective sites. This partnership ensures that each growth opportunity is assessed with diligence and aligned with the company's vision for sustainable, impactful expansion. While the business continues to demonstrate strong fundamentals such as fast growth, profitability and operational momentum, the exit environment has presented challenges in recent months. Low market growth, consumer uncertainty, inflationary pressures and volatility in borrowing costs have shifted expectations around the point at which a business like this becomes "at scale" and attractive to a new buyer. As a result, we are in a longer hold scenario than originally anticipated. However, the continued robust performance of the business is encouraging and supports the path toward a successful exit at the right time.

£3.6m

Puma Alpha EIS participation

(Total investments by Puma Funds to date £10.0m)



MARKET
Consumer services



LOCATION
UK



ESTABLISHED
2017