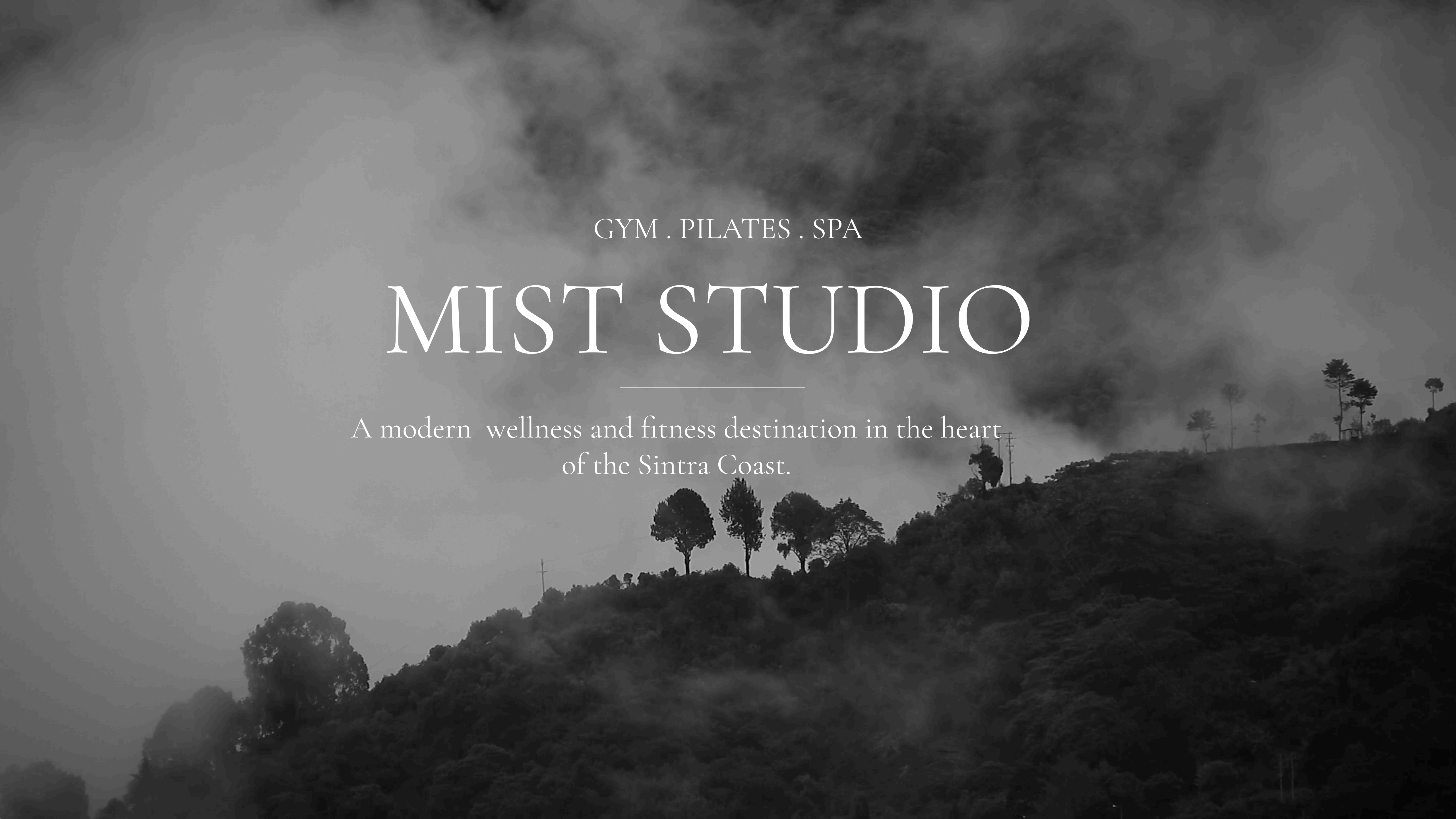


GYM . PILATES . SPA

MIST STUDIO

A modern wellness and fitness destination in the heart
of the Sintra Coast.



CONSUMERS ARE PRIORITISING WELLNESS MORE THAN EVER.

Five years ago, fitness, mobility and recovery were three separate industries with three separate customers.

Today, across every developed market that's gone through this shift — from Los Angeles and New York City to London, Copenhagen, Bali, and Lisbon — the pattern is the same: these are no longer separate markets or lifestyles- they're the same three behaviors.

THIS IS THE NEW WELLNESS TRILOGY

The global wellness economy has increased 7.6% yearly since 2019. This rapid expansion is driven by a fundamental cultural shift from reactionary treatments toward preventative care.



NOTHING LIKE THIS EXISTS ON THIS COAST.

There is only one public gym within a 25 minute catchment area of Azenhas do Mar in the Sintra region.

Demand is rising and customers have to travel far for poor quality gyms. This is one of the wealthiest areas of Portugal and yet lacks any premium offerings.

WHAT EXISTS TODAY

- One small basic gym
- Inaccessible hotel gyms.
- No integrated offering.
- Limited recovery facilities (sauna/ Ice-bath)



THE SOLUTION



STRENGTH



MOBILITY



RECOVERY

MIST IS THE WELLNESS TRILOGY IN ONE SPACE.

Functional Training, Mobility (Pilates, Yoga,), Recovery (Sauna, Ice Bath, Contrast) - Designed As A Single 90-Minute Loop.

SMALL CLASSES, COACHED, WITH A PREMIUM POSITIONING.

MARKET OPPORTUNITY

Addressable Population

TOTAL ADDRESSABLE
MARKET



3.6M

Lisbon, Cascais, Sintra
and Ericeira Region

SERVICE ADDRESSABLE
MARKET



100k

25 min drive from
Azenhas do Mar.
Includes Colares,
Almoçageme,
Fontanelas, western
Sintra and surrounding
coastal area.

SERVICEABLE OBTAINABLE
MARKET



10,000

If you capture 10% of the
SAM that's 10,000
potential members. With
1% it is 1000.

TARGET MEMBERSHIP



300-500

Members for a single site

MARKET TRENDS

- FUNCTIONAL FITNESS

8% CAGR

Outpacing traditional gyms, 84% adherence vs 69% in traditional gyms

- MOBILITY

11.5% CAGR

Pilates sector

- RECOVERY

8% CAGR

Recovery is the fastest emerging category in the wellness space.

Sauna market to increase from \$954m to \$1.5b by 2033.



COMPETITION

DIRECT

COOLARES, SINTRA

€60/Month

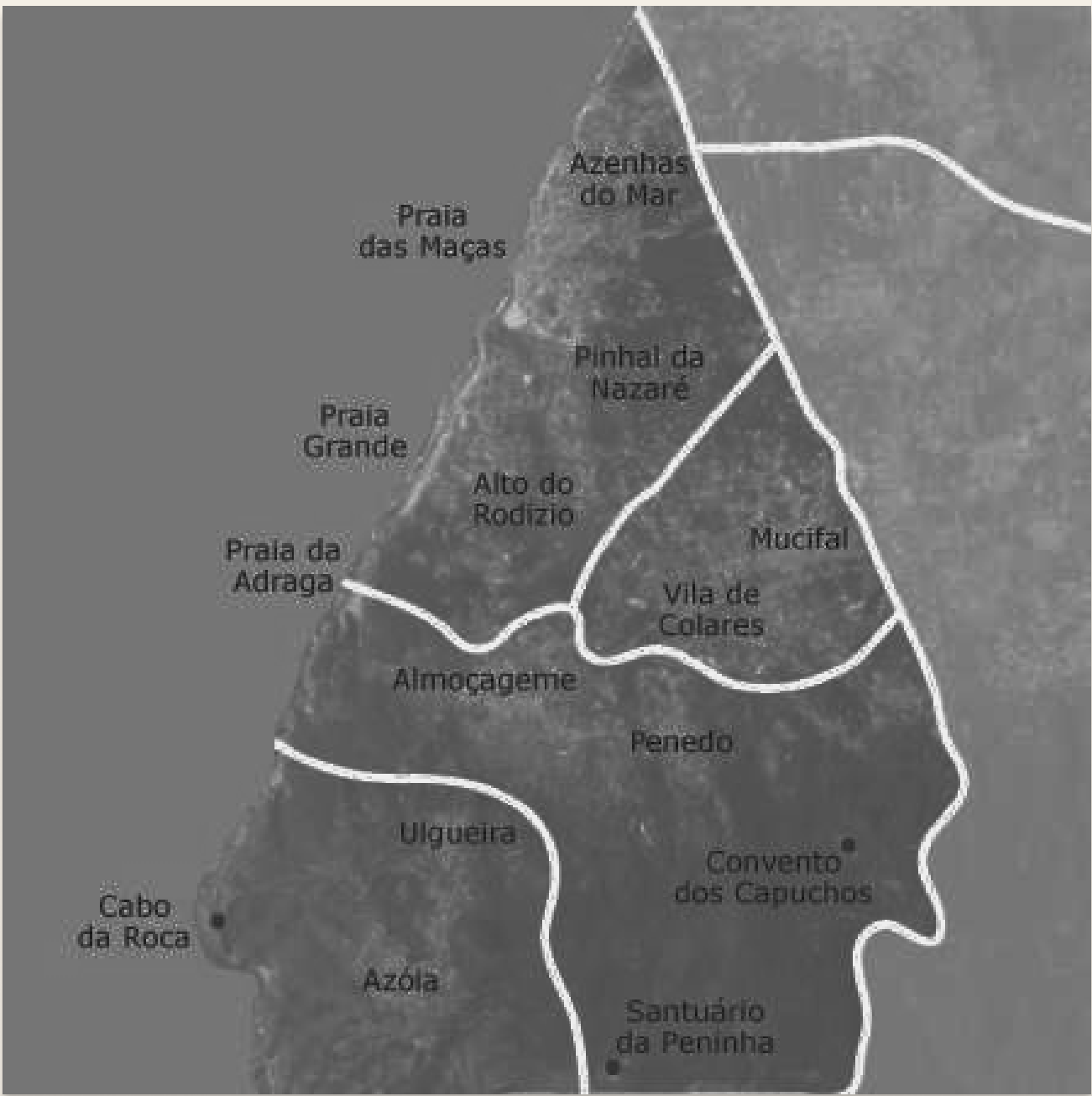
Small gym 100sqm with limited equipment and oversubscribed

INDIRECT

PRIMAL MOVES, LISBON

€100/month

Focus on primal movements and contrast therapy.



HOLMES PLACE, SINTRA

€95/month

35 mins away from MIST, insufficient facilities and quality for price.

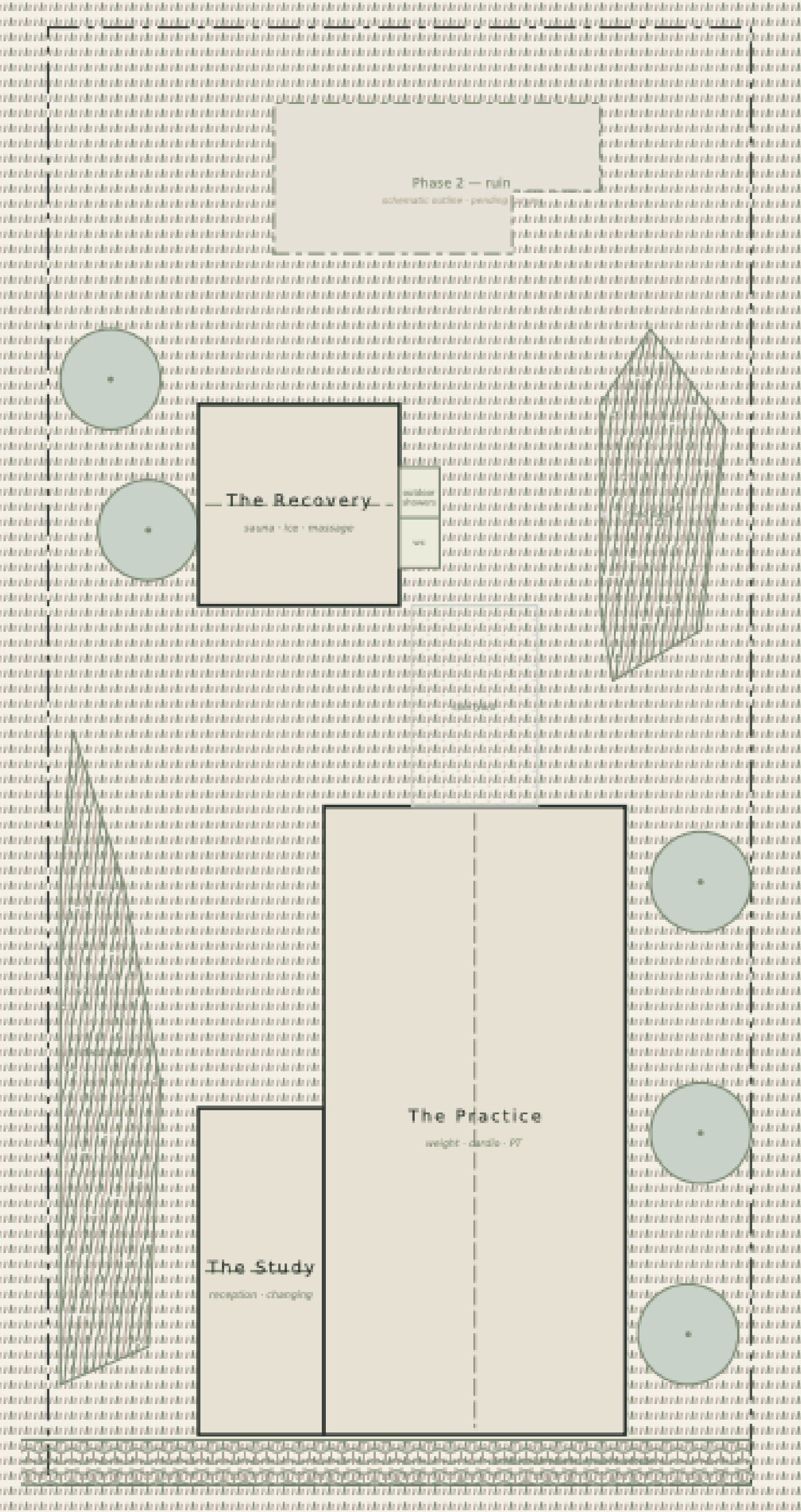
CLUB 7, LISBON

€100/month

Highest tier chain available but suffers from overcrowding.

The diagram is a complex flowchart titled "The Recovery". It is divided into several sections by dashed lines. At the top, a section labeled "Phase 2 — ruin" contains a "schematic outline - pendulo" and a large, complex geometric shape. Below this, a central box labeled "The Recovery" contains the text "same - ice - message". To the left of this box are two circles, and to the right is a large, complex geometric shape. Below the central box, a section labeled "The Practice" contains the text "weight - darts - PT" and a large, complex geometric shape. To the left of this section is a box labeled "The Study" containing the text "reception - changing". To the right of "The Practice" are two circles. The diagram is filled with a dense, repeating pattern of small, stylized figures.

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OUR TEAM



EDWARD POPHAM | CEO

Scaled A Hospitality Business From Zero To £200,000 In Revenue Within 18 Months, With No External Funding. Leads Commercial Strategy, Investor Relations, And Revenue Architecture. Will Be Based In Portugal Working Full Time On Launch.



THIAGO COEHLO | COO

Operates Azen Padel And Bed And Breakfast, 100 Metres From Mist. Thiago Also Runs Other Successful Hospitality Businesses Across Lisbon. Azen Padel Will Have A Direct Relationship With Mist And Currently Has 650 Members.



OLIVER ATTARD |
STRATEGIC ADVISOR

CEO Of Avoya Gym. Oliver Runs Two Successful Gyms In The South East London Area And Has 7 Years Experience In The Industry. He Is Supporting In Structuring The Membership Model.



FLIP JARDIM CONCALVES |
STRATEGIC ADVISOR

Nothing Happens In Portugal Without Contacts. Flip Has Grown Up In The Area And Has Deep Contacts And Portuguese Business Understanding. Founded 10 Successful Businesses In Portugal.

MEMBERSHIP PLAN

GYM ACCESS AND CLASS-CREDIT MEMBERSHIPS ACROSS THREE ZONES: TRAIN, MOVE, REFORM.

ACCESS

€95

- OFF-PEAK GYM + FREE WEIGHTS
- UNLIMITED RECOVER (SAUNA, ICE)
- NO CLASSES: CLASS DROP-IN AVAILABLE
- CANCEL ANY TIME

OFF-PEAK ONLY

ESSENTIALS

€155

- 8 CLASSES / MONTH
- UNLIMITED RECOVER (SAUNA, ICE)
- 3-DAY ADVANCE BOOKING
- CANCEL ANY TIME

€19.40 PER CLASS

COMPLETE

€255

- 16 CLASSES / MONTH
- UNLIMITED RECOVER + 2 GUEST PASSES
- 7-DAY ADVANCE BOOKING
- - CANCEL ANY TIME

€14 PER CLASS

FOUNDING MEMBER — FIRST 100 ONLY. LOCKED FOR 12 MONTHS. ESSENTIALS €116 / COMPLETE €169.

REVENUE PROJECTIONS

5-YEAR P&L. 450 MEMBERS BY Y5 + MASSAGE AND RECOVERY OFFERING €3K LOCKED LEASE.

Y E A R	M E M B E R S	R E V E N U E	P R O F I T	M A R G I N	N O T E
Year 1	280	€318k	~€0	—	Build year, break even
Year 2	340	€626k	+€238k	38%	First profitable year
Year 3	380	€776k	+€302k	39%	Steady growth
Year 4	420	€864k	+€346k	40%	Optimisation
Year 5	450	€937k	+€394k	42%	Steady state

Break-even at maturity
230 members

Plan target at Y5
450 members

Margin of safety at Y5
+95%

Cumulative cash, end of Y5
€1.42M

INVESTOR ROI

Pre-money €1.5M. €400k raise for 20%. Multi-site replication is the end goal.

S C E N A R I O	T I M E	EXIT EBITDA	INVESTOR SHARE	MULTIPLE	I R R
Base — single site, Y5 exit at 8x	5 Yr	~€394k	€630k	1.6x	~10%
Mid — 2 sites by Y7, group exit at 8x	7 Yr	~€700k	€1.12M	2.8x	~16%
Upside — 3 sites by Y7, strategic at 10x	7 Yr	~€900k	€1.8M	4.5x	~24%

WHY MULTI-SITE IS THE STORY

- Site 1 throws off ~€1.23M cumulative cash by end Y5 — enough to fund site 2 capex from operations.
- Plus dividends from Y3 onwards (~€80–120k cumulative for 20% holder by Y7) as cash flow allows.

THE RAISE

Raising €400k — Hybrid: €200k via ASA now. €200k at the priced round at a €1.5M valuation.

STRUCTURE

€200K via ASA
€200K at priced round

ASA: CAPITAL IN FAST, PRICED ROUND ON TRACTION.

USE OF FUNDS

BUILD & INSTALLATION

53% FIT-OUT: SAUNA, COLD PLUNGE (EQUIPMENT LEASED). BUILDING QUOTE €200K. ARCHITECT QUOTE €12K.

17% GO TO MARKET
FOUNDING-MEMBER CAMPAIGN, POSTERS, SEO, PARTNERS.

30% WORKING CAPITAL
RUNWAY + BUFFER THROUGH TO FULLY PROFITABLE YEAR 2.

THANK YOU

For investor enquiries or further information, please get in touch.

Mist Studio

+44 7881 227615

hello@miststudio.com