



YOGA • PILATES • ACTIVEWEAR

Leeds Flagship Branch

£630k EIS Raise

For 20% Stake

[www.ebruevrin.com](http://www.ebruevrin.com)



First White Cloth Hall

Kirkgate, Leeds

## Equity Debt Financed Growth Strategy First Phase Completion

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Future Trends

HIGH STREET LEISURE DEMAND

‘It used to be that we went to the city to shop, and took our coffee at home. Now we do most of our shopping at home, and go to the city for coffee’

Jonathan Roberts, Polymath Creations



## Intro

### Vision

Ebru Evrim is a membership based high street wellness brand with state-of-the-art mat and apparatus studios, its own activewear range, a healthy living Studio Kitchen, a teacher training academy, a physio room, a natural aesthetic and a special atmosphere

### Position

By starting small and beautiful in Skipton, management were able to ride out the pandemic while developing the brand concept, and take advantage of high street conditions after lockdowns to secure a second branch in Harrogate at post-pandemic rent levels

### Exit Platform

Despite tough trading conditions and a challenging investment environment, we have found a way to a flagship branch in Leeds that closes out our strategy to use the extended downturn to equity debt finance to a viable shareholder exit platform with scale-up potential

### Northern Expansion

With the performance of three established branches in small town, big town and city locations to compare, investors and management will be well-placed to identify locations for new branches in and around Manchester, York, Newcastle and Edinburgh

### Brand Identity

One of the many features that makes the Ebru Evrim brand so special is the life journey of its founder and figurehead Ebru Evrim, from digital advertising in Istanbul, to teaching Yoga in Village Halls in the Yorkshire Dales, to branches in Skipton and Harrogate and soon, Leeds

### Diverse Income Streams

Another key ingredient in the brand mix are the secondary and tertiary income streams that complement and cross sell off the main studio and class timetable offering, at different pricing points, to raise average member and non-member spend per head

polymath  
creations  
design to reality



Key Insight

## Group Reformer Pilates

Ebru Evrim branches with a membership-based income earning model in high street locations supported by complementary income streams can make money wherever the branch catchment area has sufficient demand to justify a minimum 10 bed capacity Group Reformer studio



## Key Moves

## Harrogate And Skipton

- Survived the pandemic by starting small and beautiful in Skipton with design concept and membership loyalty plan that helped us make ends meet during lockdowns
- Recognised the opportunity presented by pandemic and climate policy to equity debt finance a second branch in the much bigger Harrogate marketplace
- Secured a post-pandemic level lease deal for the 5,000 sq ft Laura Ashley building on prestigious James St, with an extra income stream plan that used every sq ft of space
- Opened July 2022, kept restoration costs down to £400k by astute, in house, hands on project management
- Kept investment finance ticking over while membership grew to 350 active users in Harrogate and 130 in Skipton by May 2023
- As in Skipton, connected the premises to the gas network for Studio Kitchen cooker, underfloor and central heating, which helped absorb electricity price spikes
- Introduced a cost-effective layer of middle management to improve efficiency and increase studio income while Full Works 2.0 was designed, and software developed

## Leeds

- Despite the significant management strain caused by tough trading conditions and tight finances, sourced the ultimate Ebru Evrim Leeds flagship space and location
- Negotiated a head of terms agreement with Rushbond for the iconic First White Cloth Hall on Kirkgate, a prestigious restoration with the build out complete
- Costed the fitout, with building cost savings allowing for extra investment into chronically undercapitalised secondary income streams and bespoke Full Works 2.0 software
- Organised design layout and 10-week lead-time listed building planning submission to Leeds council to save time and ensure the earliest possible branch opening
- Overhauled studio income earning capability, including a Full Works 2.0 upgrade, with a Leeds city center flagship branch demographic and competition in mind
- Recruited Leeds based marketing agency to draw up Leeds Flagship launch campaign including grand opening with Gareth Southgate cutting the ribbon
- Balanced out the debt equity financed growth strategy ratios with an EIS equity investment into the Leeds Flagship branch

## EBRU EVRIM LEEDS FLAGSHIP

### Key Aims

Finance the fitout, opening and runway to breakeven of a Leeds flagship branch at First White Cloth Hall, Kirkgate, an historic building recently restored to more than its original splendour with a combination of public and private finance

Complete Ebru Evrim brand prototype development by investing in key secondary income streams that remain undercapitalised due to lack of investment income and tough trading conditions, while applying finishing touches to Skipton and Harrogate branches

Establish three branch small town, big town, city optimum shareholder exit platform that consolidates brand scale up potential, while pole positioning Ebru Evrim to open up in Manchester, York, Newcastle, Edinburgh and suitable surrounding towns

Invest in the development of bespoke Ebru Evrim software to run the innovative Full Works 2.0 payment and booking system designed to Ebru Evrim specifications, that is user-friendly, cost-effective, and raises the IP value of the brand

Set up an EMI share option scheme with HMRC for key payroll management at a low strike rate based on book valuations, and design a Freelance Trust structure that rewards key teachers and builders with dividends linked to hours worked

## Branch Spec

Historic Leeds landmark property restored by Rushbond to Ebru Evrim specification

Inspiring glass atrium covering old courtyard for reception and seating areas

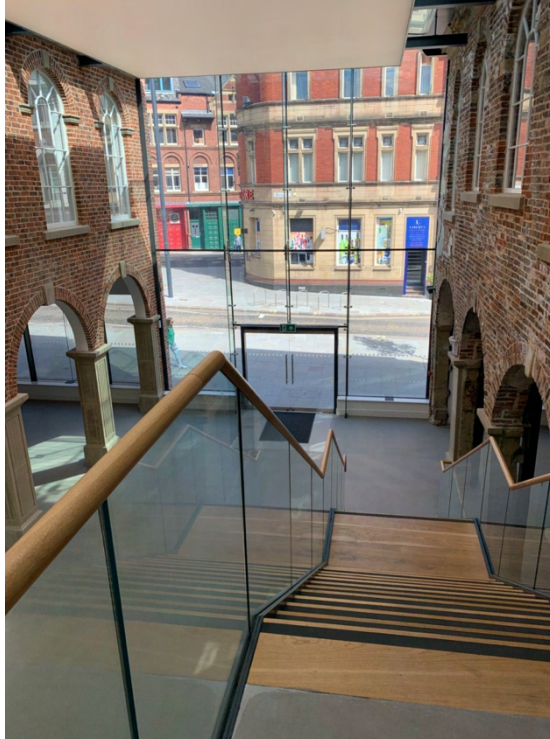
2,669 sq ft first floor design for Ebru Evrim styled mat and apparatus studios

3,993 sq ft open plan ground floor with 689 sq ft basement for shower / toilets

Extended pavement suitable for up to 15 Studio Kitchen outdoor covers

Ample space for open plan Studio Kitchen with bar and 50 covers under one wing

Retail area for changing rooms and full Activewear range under other wing



Internal Entrance And Atrium Perspective



Eco-friendly 8 berth electric bike rank on pavement island across road

850,000 live and work within a short walk of the property

50 meters from pedestrianised Leeds city center shopping area

Double door access from rear of building with private car parking

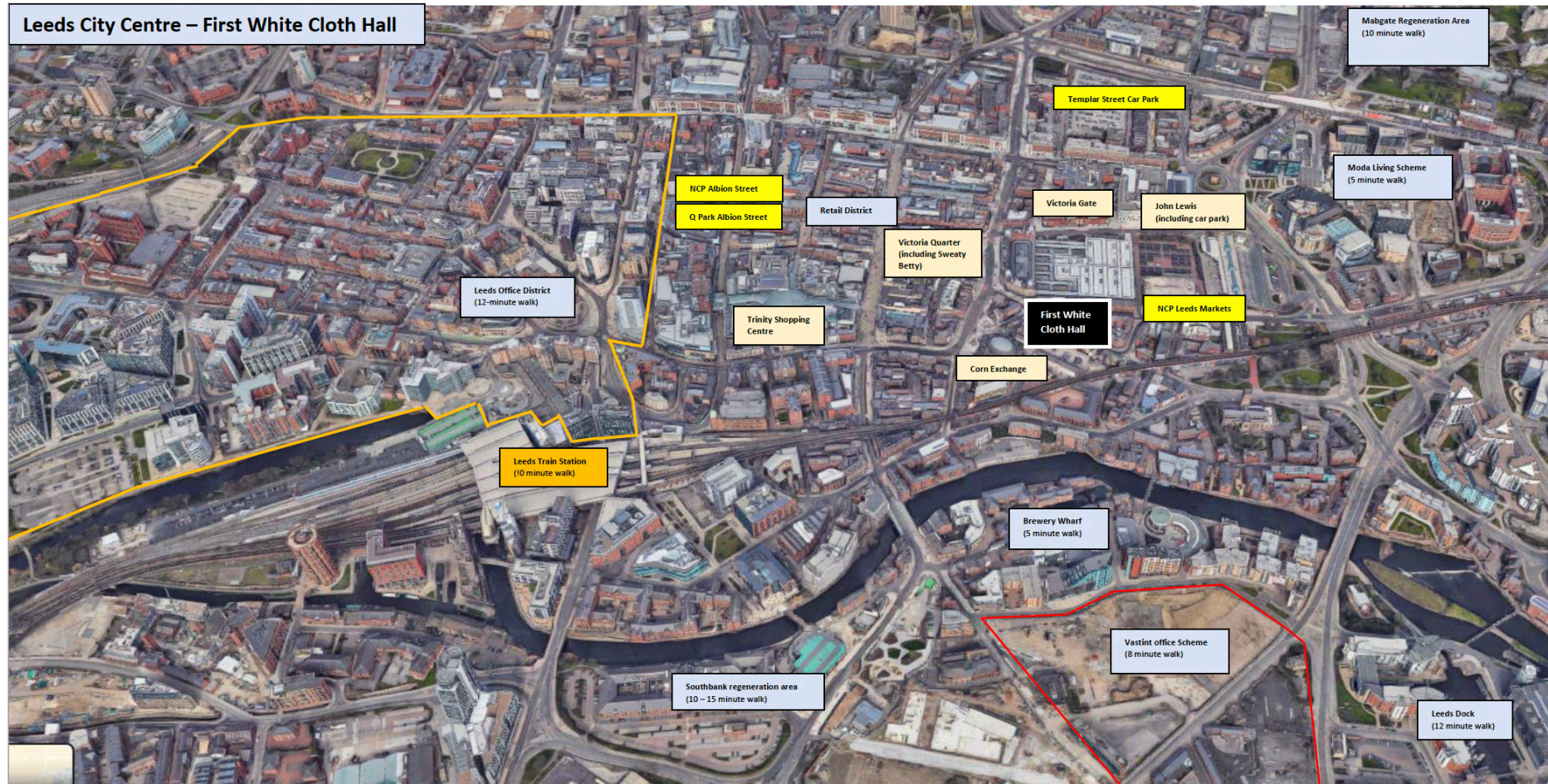
Disabled bathroom and lift to first floor allows for studio wheelchair access

10 minute walk from Leeds railway station, and just behind Corn Exchange

5 minute walk from art and theatre district with dance studios



## First White Cloth Hall Map

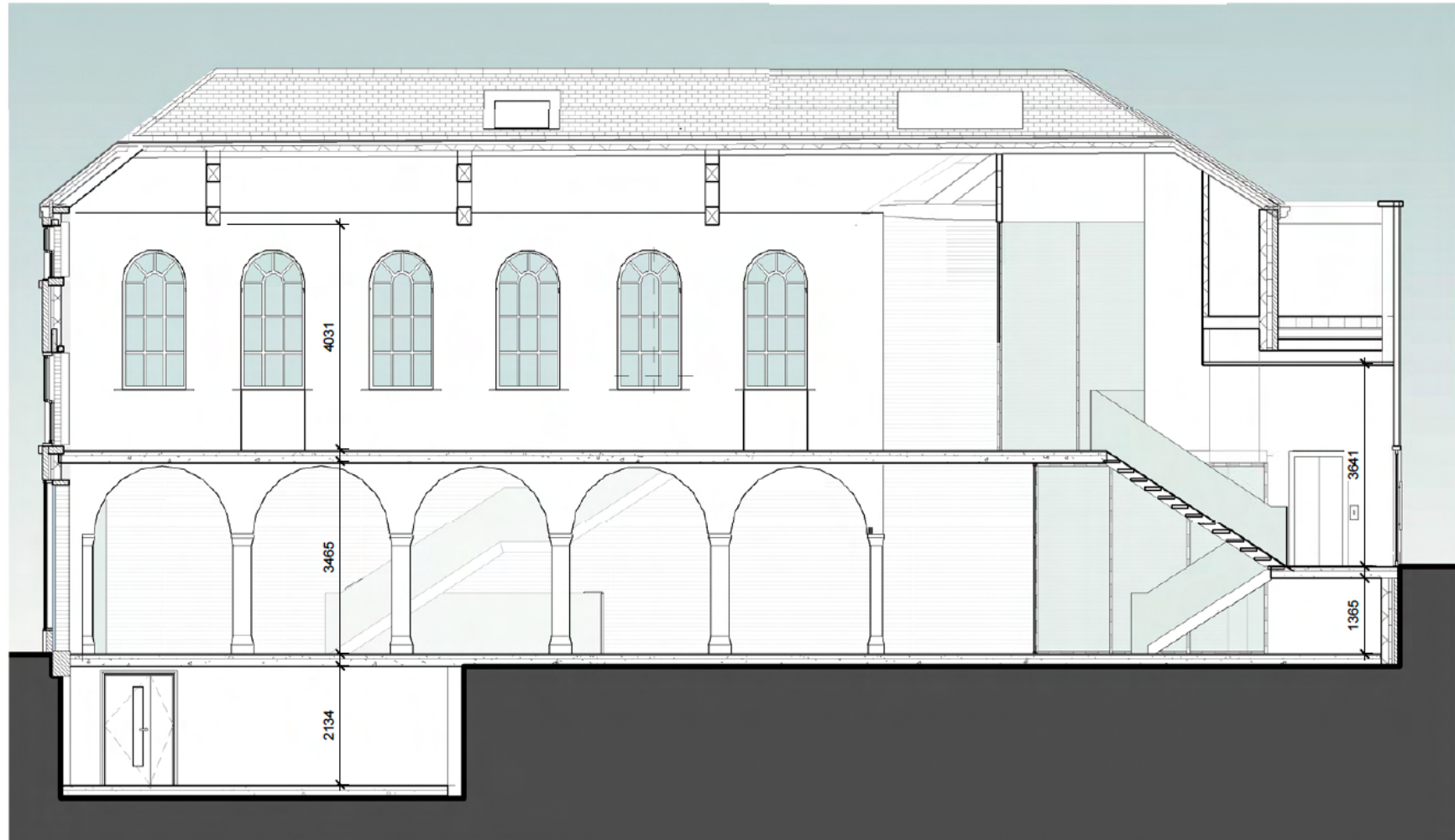




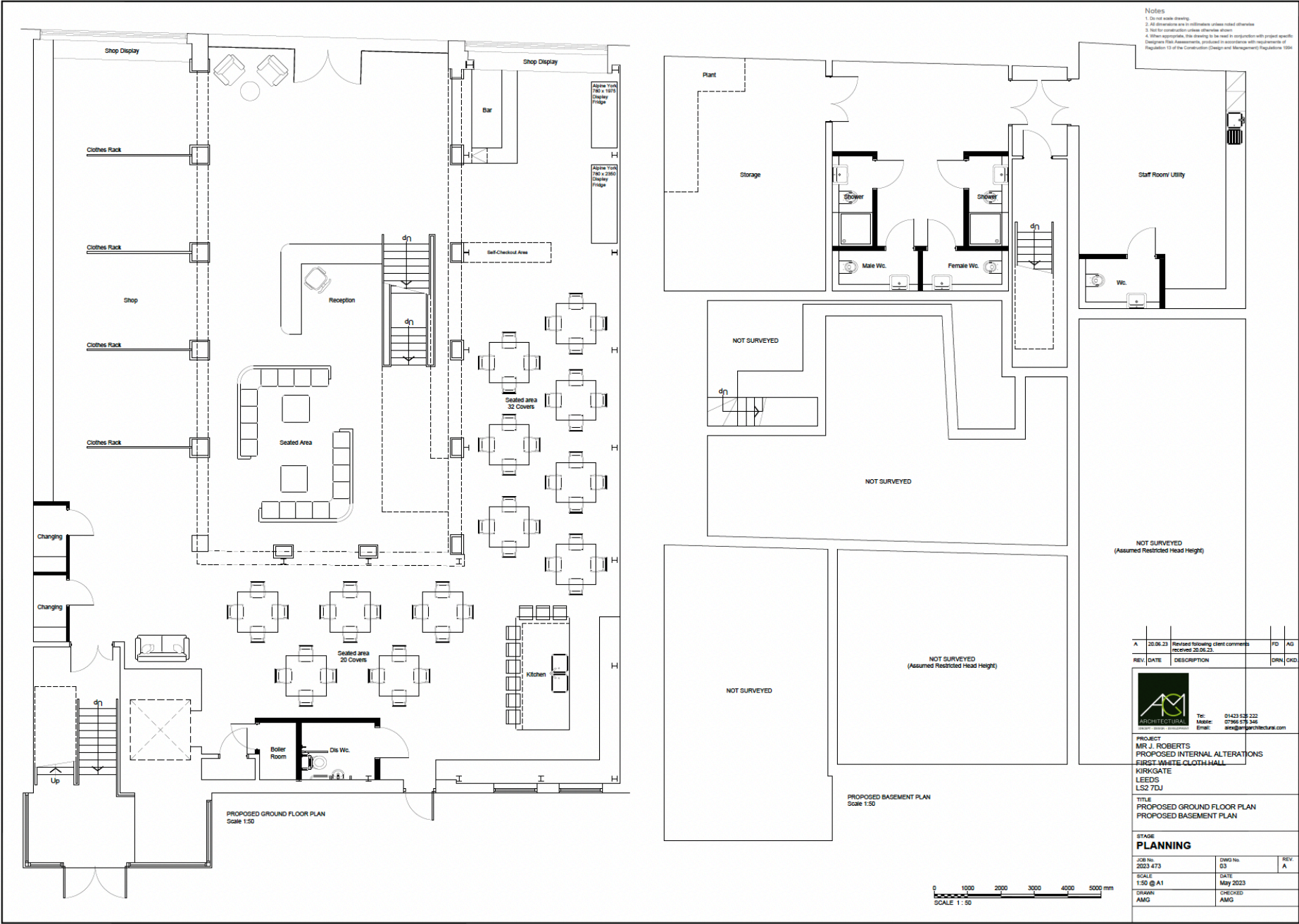
Cloth Hall Front Profile Drawing



Cloth Hall Long Profile Drawing



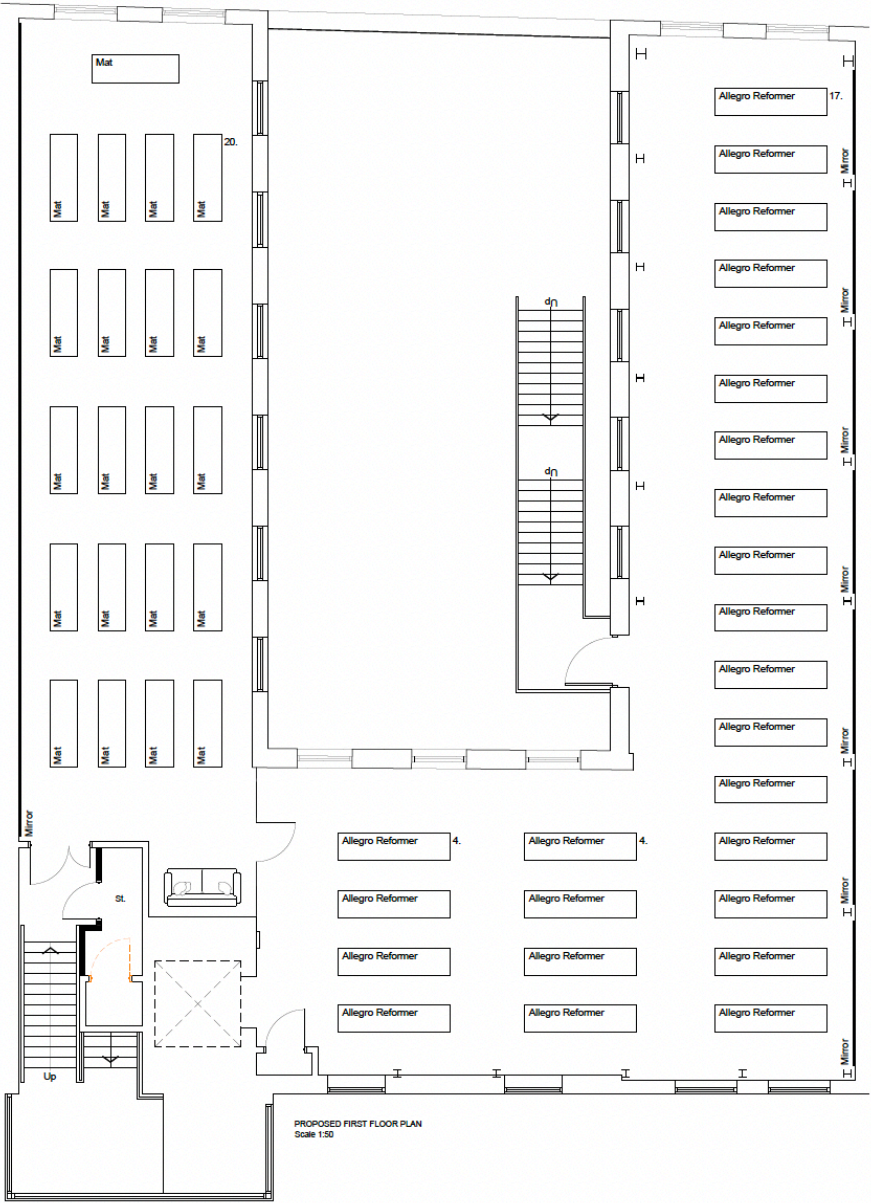
Architect's Basement & Ground Floor Layout Drawings





Architect's First Floor Studio Layout Drawings

Notes  
1. Do not scale drawing  
2. All dimensions are in millimeters unless noted otherwise  
3. Not for construction unless otherwise shown  
4. When appropriate, the drawing to be read in accordance with project specific  
Designers' and Consultants' produced in accordance with requirements of  
Regulation 13 of the Construction Design and Management Regulations 2007



0 1000 2000 3000 4000 5000 mm  
SCALE 1 : 50

A	25.06.23	Revised following client comments received 25.06.23	PD	AG
REV	DATE	DESCRIPTION	DRN	CHK



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PROJECT  
MR J. ROBERTS  
PROPOSED INTERNAL ALTERATIONS  
FIRST WHITE CLOTH HALL  
KIRKGATE  
LEEDS  
LS2 7DJ

TITLE  
PROPOSED FIRST FLOOR PLAN

STAGE  
**PLANNING**

JOB No. 2023 473	DWG No. 04	REV. A
SCALE 1:50 @ A1	DATE May 2023	
DRAWN AMG	CHECKED AMG	

## Equity Debt Financed Growth Strategy

### Notes to Equity Debt Financed Growth Strategy

1. The main investment cash hungry parts of the Ebru Evrim brand are the restoration of the branches, the purchase of Pilates apparatus, the design, purchase and promotion of the Activewear range, the Studio Kitchen fit out, and the drag on normal 3 - 6 month breakeven runway caused by pandemic and climate policy prolonged downturn, especially lockdowns.
2. Family and friend investment and astute branch restoration strategy, with a consistent equity debt financed growth strategy focus on reaching a shareholder exit platform, has taken the brand to within touching distance of a third Leeds flagship branch.
3. The £630k EIS investment into the Leeds Flagship branch for 20% of Ebru Evrim Ltd includes a £50k budget for Activewear, £50k for the Studio Kitchen, both undercapitalised secondary income streams, and £50k for Full Works 2.0 software development, in addition to fully funding the fitout, opening, and a 6 month runway to break even.
4. As each step is taken towards the 3 branch exit platform, investment risk reduces, and the possibility of realising the full potential of the brand increases. Opening one small branch is a challenge, opening another three times bigger more so, as many of the economy of scale benefits that come from extra investment into branch growth come with the third Leeds branch.
5. A 3 branch shareholder exit platform of small town Skipton, big town Harrogate and city center Leeds with a year trading together will present investors with all the data they need to take the next growth steps for the brand.
6. In one scenario, an independent EIS investor at this stage that carried the brand to a shareholder exit platform would open up options to consolidate until income was sufficient to open a new branch each year organically, or take an investment fund to expand faster into suitable Northern locations. In another, it's the investment fund that make the next investment move.
7. With one crisis since the pandemic following hard on the heels of another, as a start up looking to expand market share and grow the membership, it never felt like a good time to raise prices, despite starting in Skipton at gym membership pricing levels. When that time came, brand prototype development had reached a point that represented a value to members that made prices elastic, which is every marketers dream come true, especially with even higher current capital investment barriers to new market entrants.

# EBRU EVRIM LEEDS FLAGSHIP

## Leeds Fitout Budget Projection

Leeds Quotes / Fit Out Cost Estimates			
Item	Status	Quote	Estimate
Full Works 2.0 Software	Design complete, 4 - 6 months software development leadtime		50,000
Allegra Reformers x 20	Wooden Reformers to complement concrete floors, 10 weeks order leadtime		63,760
Digital Screens All Areas	Class timetable on shopfront window, screens for online classes in studios, and for retail area		12,000
Air Heating / Cooling / Filtration Systems	Same heating engineers, extra space to serve, especially glass atrium	73,858	
Lighting Product / Electrics	Same lighting company, same concept all areas, more space to cover	83,464	
Mirrors / Glass	Same company, similar amount of glass and mirrors required	20,490	
Studio Kitchen (inc Tevalis software)	Open plan kitchen in the same style as Harrogate but with a bar		50,000
Changing Room Area / Disabled Toilet	Main changing room / showers in basement, disabled toilet and retail area changing room in retail area		10,000
Café Tables	Same Dales blacksmiths / carpenter for original Ebru Evrim design		15,000
Retail Area Display / Reception	Industrial copper pipe and reclaimed pine shelving units, seating		25,000
Ebru Evrim New Range	Ebru Evrim Activewear third range with additional lines and best sellers		50,000
Carpentry - Nick Done	Studio Kitchen bar and kitchen assembly, sneeze counter, kitchen island, and other sundry furniture and items		7,000
Lease Lawyers	Searches, processing legals		6,000
Mannequins	Retail side shopfront window		3,000
AMG Architect	Outline layout and planning submission		3,000
All Signage / Banners	Shopfront Ebru Evrim signage, atrium banners		3,000
Computer hardware	Reception iPads, iMacs,		6,000
Wolseley - Radiators & Valves	Part of gas fired central heating system		10,000
Commercial Plumber	Same as Harrogate, fit and certificate boiler		3,500
Ask Building Control - Regulators	Same as Harrogate		1,500
The Barre - barre bar	Yoga studio barre classes pole and arms / aerial Yoga bars		5,000
Flagship Marketing Campaign & Launch Party	Flagship launch party budget and pre and post opening marketing campaign with member signup welcome packs		30,000
Rushbond Rental Bond	Landlord rental security in head of terms		30,000
Polymath Project Management	All the way from design to reality		30,000
Runway To Breakeven	3 - 6 months depending on launch date		40,000
Total		177,812	453,760
Grand Total			631,572

## Three branch brand prototype and shareholder exit platform completion

**Key Investment Data**

- Pre-money shares in issue 201,300 @ £10 per share
- Pre-money cap value £2.013m
- Combined Skipton & Harrogate Branch Membership 450
- Average 2023 6-month May – Aug low season turnover £30k
- Low season membership freeze / cancellation rate 6%
- Highest Activewear sales month Dec 2021 £5k
- Highest Studio Kitchen sales month Sep 2023 £5k
- Sept 2023 high season Sep – May start turnover £40k
- Full capacity modelling charts show studio profit potential
- £800k saved on Skipton and Harrogate restorations

## LEEDS FLAGSHIP EIS INVESTMENT OFFER

INVESTMENT  
£630K

SHARE PRICE  
£12.50

NO. OF SHARES  
50,400

SHARE STAKE  
20%

OVERSIGHT  
Non-Exec Director

**Key EIS Raise Data**

- Post-money shares in issue 251,700 @ £12.50 per share
- Post-money cap value £3.15m
- Defer CGT for the sum invested into EIS share on any asset sale
- Offset up to 30%, or in this case £189k, against income tax bill
- Sell shares capital gains tax free after holding for 3 years
- Shares inheritance tax free after holding for 2 years
- At risk capital after 30% income tax offset £441k
- £198,450 45% loss relief on at risk capital if company folds
- Total downside loss exposure if company folds £242,550
- Total EIS allowance for future branch expansion £12m



## Pre-Money Balance Sheet

Ebru Evrim LTD Balance Sheet Sept 21st 2023		
ITEMS	EXPLANATION	
<b>Current assets</b>		
Cash and cash equivalents	3,000	
Accounts receivable	3,200	Knight Engineers Aircon Invoice Overpayment
Inventories		
Other current assets		
<b>Total current assets</b>	6,200	
<b>Non-current assets</b>		
Studio & Office Equipment	30,106	
Paid Up Leasehold Improvements	490,000	Taken from Skipton(150k) and Harrogate (340k) Project Man. budget table costs, with 72k outstanding on Harrogate to fitout completion
Restoration Cost Saving Value	800,000	This asset value records the investment Polymath restoration strategy saved, as at least the extra cost if it was done with today's labour market and materials cost
Stock - Activewear / Equipment	15,000	Shipping cost of outstanding activewear
Studio Kitchen Art	12,000	Connors Brothers artwork gifted on opening
Other Assets 1 - IP - Logo, Website, Design, Full Works 2.0, Location	350,000	Brand originality/across all IP areas, and high street location
Other Assets 2 Database - 450 Members, 1,500 Active Users	350,000	Cross-sell opportunities and price elasticity of Full Works 2.0 membership-based business model, and database
<b>Total non-current assets</b>	2,047,106	
<b>Total assets</b>	2,053,306	
<b>Current liabilities (Under 12 months)</b>		
Harrogate Refurb Invoices	32,900	This excludes 30k non-urgent items not yet ordered on cashflow sheet
Shareholder Reformer HP installments	12,000	Next 12 months@ 1k p/m for 12 Harrogate Reformers
4 yr 12% 30k Enterprise Recovery Loan	9,480	Next 12 months@ 790 p/m for 12 Harrogate Reformers
5 yr 15% £50k Enterprise Term Loan	14,268	Next 12 months@ 1,189, replaced 75k interest only loan
10 yr 2.5% £30k Barclays Bounce Back Loan	4,062	
3 yr £55k Invoice Refinance Term Loan	26,400	Next 12 months@ 2,200, £25k towards Enterprise interest to term loan switch
3 yr 5.5% £55,300 accumulated convertible loan interest	3,041	Second 3 yr term of original Skipton refurb 3% conv loans
3 yr 7.5% 150k convertible loan note 1	5,625	Tony Bramall / Guernsey Trust
3 yr 7.5% 150k convertible loan note 2	5,625	Anthony / Vanessa Roberts Shareholders
Director's Loan Account	2,707	Excludes Ebru Evrim 01.02.2023 to 21.09.2023
Outstanding Harrogate Starter Rates installments	21,000	Nov 2021 to Jan 2023 unpaid rates @ 5,500 p/m
HMRC - VAT / PAVE installments	13,750	Unpaid VAT / PAVE net
Minimum Lease Payments	92,007	Next 12 months:Skipton & Harrogate rent minimum lease payments
<b>Total current liabilities</b>	242,865	
<b>Non-current liabilities (Over 12 months)</b>		
10 yr 2.5% 30k Barclays Bounce Back Loan	22,113	Balance amount to full payback
4 yr 12% 30k Enterprise Recovery Loan	13,430	Balance amount to full payback
5 yr 15% 50k Enterprise Term Loan	52,316	Balance amount to full payback
3 yr Invoice £55k Refinance Term Loan	52,800	Balance amount to full payback
3 yr 7.5% 150k convertible loan note 1 capital	150,000	Full term capital back
3 yr 7.5% 150k convertible loan note 1 interest	16,875	Full term interest outstanding
3 yr 7.5% 150k convertible loan note 2 capital	150,000	Full term capital back
3 yr 7.5% 150k convertible loan note 2 interest	16,875	Full term interest outstanding
3 yr 7.5% 150k convertible loan note 2 interest unpaid	5,625	Missed July installment payment
3 yr 5.5 % 55,300 convertible loan note capital	55,300	Full term capital back
3 yr 5.5% 55,300 accumulated convertible loan interest	1,520	March 2023 rollover to Sept unpaid interest
3 yr 5.5% 55,300 balance convertible loan interest	7,603	Full term interest outstanding
3 yr 3.0 % 50,300 accumulative convertible loan note interest	4,527	First Full term unpaid interest
Shareholder Loan Account	60,000	Emarked for 3 yr 9.5% convertible loan note issue
Shareholder Reformer HP unpaid installment	9,000	Jan to Sept - 9 months missed installments @ 1,000 p/m
Shareholder Reformer HP Payment Completion	29,400	Outstanding 12 Harrogate reformers outstanding balance
Minimum Lease Payments	294,847	Outstanding Skipton and Harrogate rent minimum lease payments
<b>Total non-current liabilities</b>	942,231	
<b>Total liabilities</b>	1,185,096	
<b>TOTAL EQUITY (= Total assets - Total liabilities)</b>	868,210	
<b>Stockholder's Equity</b>		
Share capital invested	313,130	From total 201,300 shares issued
Retained earnings		
<b>Total stockholder's equity</b>	313,130	
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	2,053,306	

# EBRU EVRIM LEEDS FLAGSHIP

## Current Cap Table

Ebru Evrim Limited Cap Table								
<u>Summary of actual share issues</u>								
			Nominal	Amount	Share			
	Date of	No. shares	value	paid	Premium	Share	SH01 submitted	Tax-advantage
Shareholder	issue	issued	£1	£	£	certificate no.	to Cos House	scheme
Ebru Evrim Roberts	4/1/2019	100	100	100	0		04/01/2019	NA
Ebru Evrim Roberts (Emilio Roberts Trust)	18/9/2020	10	10	10	0	7	O/S	NA
Ebru Evrim Roberts	10/1/2022	20	20	20	0	10	O/S	NA
<u>Additional investors</u>								
Thomas Alexander Kenyon-Slaney	22/7/2019	5	5	10000	9995	1	2/10/2019	SEIS
Vanessa Jean Wishart Roberts	30/8/2019	10	10	20000	19990	2	2/10/2019	SEIS
Anthony Fenwick Denby Roberts	18/10/2019	5	5	10000	9995	3	19/12/2019	SEIS
Anthony Fenwick Denby Roberts	23/10/2019	10	10	20000	19990	4	19/12/2019	SEIS
Vanessa Jean Wishart Roberts	1/11/2019	10	10	20000	19990	5	19/12/2019	SEIS
Anthony Fenwick Denby Roberts	8/11/2019	5	5	10000	9995	6	19/12/2019	SEIS
Anthony Fenwick Denby Roberts	30/9/2020	5	5	10000	9995	8	12/08/2022	SEIS
Thomas Alexander Kenyon-Slaney	7/1/2022	5	5	50000	49995	9	12/08/2022	EIS
Vanessa Jean Wishart Roberts	19/3/2022	3	3	30000	29997	12	12/08/2022	EIS
Anthony Fenwick Denby Roberts	31/3/2022	6	6	60000	59994	11	12/08/2022	EIS
Vanessa Jean Wishart Roberts	26/4/2023	2	2	20000	19998	13	08/03/2023	EIS
Anthony Fenwick Denby Roberts	5/5/2023	3	3	30000	29997	14	08/03/2023	EIS
Total Share Capital £1 nominal value		199	199	290000				
			Nominal	Amount	Share			
	Date of	No. shares	value	paid	Premium	Share	SH01 submitted	Tax-advantage
	issue	issued	0.001	£	£	certificate no.	to Cos House	scheme
Share Sub-Division 1>0.001	13/10/2022						19/10/2022	
Thomas Alexander Kenyon-Slaney	27/2/2023	1000	1	10000	9999.00	15	15/03/2023	EIS
Anthony Fenwick Denby Roberts	3/4/2023	1300	1.3	13000	12998.70	16	28/04/2023	EIS
Total Share Capital £0.001 nominal value		201300	201.3	313000			03/03/2023	EIS
AFDR & VJWR combined shareholding		60300	60.3	243,000				
AFDR & VJWR shareholding as % total		29.955%	< 30% test for SEIS/EIS					

## Share Options

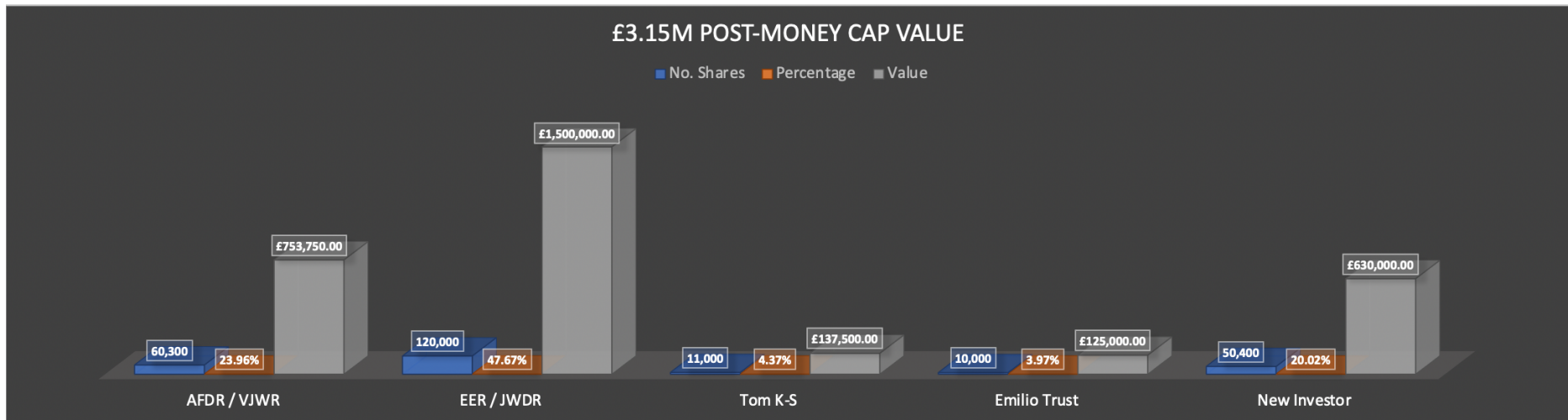
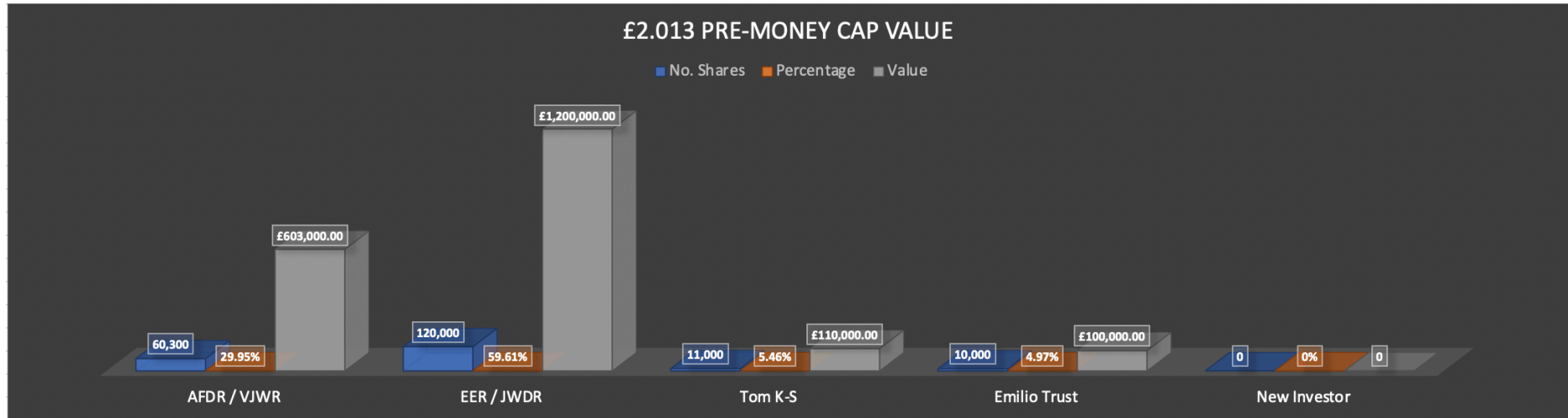
Share Option Table								
Instrument	Owner	Term	Start Date	Amount	Interest	Post-Subdivision Convertible Option	Conditions	Status
Convertible Loan Note A (Second Term)	AFDR/VJWR - Family shareholders	3 years	Mar-23	45,000	5.50%	22,500	Family startup loan note, convertible as per flexible agreement, on or after EIS thresholds allow	Last EIS purchased March 2023, 29.95% EIS holding
Convertible Loan Note B (Second Term)	JWDR - Director	3 years	Mar-23	10,300	5.50%	5,150	Family startup loan note, convertible as per flexible agreement	Second term started Mar 2023
Convertible Loan Note 1	Tony Bramall Guernsey Trust - Local Investor	3 years	Nov-22	150,000	7.50%	15,000	Convertible as per agreement, which allows for 7,500 at Leeds funding event, 7,500 end of term at 1 : 10 ratio	Installments payable every 6 months, 1 paid
Convertible Loan Note 2	AFDR/VJWR - Family shareholders	3 years	Jan-23	150,000	7.50%	15,000	Convertible as per agreement, which allows for 7,500 at Leeds funding event, 7,500 end of term at 1 : 10 ratio	Installments payable every 6 months, 1 owed
Performance Bonus	Polymath Creations	N/A	Nov-19	20,000	N/A	10,000	As per Polymath consultancy agreement and performance bonus, payable on or after 2 branches reach profitability	Gap closing but still negative cashflow
TOTAL				375,300		67,650		

## Notes To Share Options

1. Convertible loan notes A and B were written at the pre-Skipton branch launch share price of £2,000 per share. No interest has been paid out on the original loan notes. They are party to a flexible agreement with the then sole Director Ebru Evrim.
2. Convertible loan notes 1 and 2 were issued after the Harrogate branch opened in July 2022. They come with an option to convert half the 150,000 £1 notes at 10 notes to 1 share, so 7,500 shares @ £10 a share, on the occasion of a funding event on by Nov 1<sup>st</sup> 2023, and half at the end of the term, with agreement between both parties, though management has right to pay back loan at any time.
3. Polymath Creations has project managed the restorations of both branches, and co-ordinated the investment required for the building and fitouts, and meeting trading losses during brand prototype development and growth in tough trading conditions since lockdowns. While consistent profitability off a stable two branch platform was the Polymath performance aim once Skipton membership growth and feedback showed potential, it became clear before Harrogate branch work started that a viable shareholder exit platform would realise around a Leeds branch.
4. An orthodox EMI employee share pool scheme, and a bespoke Freelance Trust structured to build loyalty for key teachers and builders, would typically require between them about 10% of Leeds post-money shares in issue, so 25,000 share options.

# EBRU EVRIM LEEDS FLAGSHIP

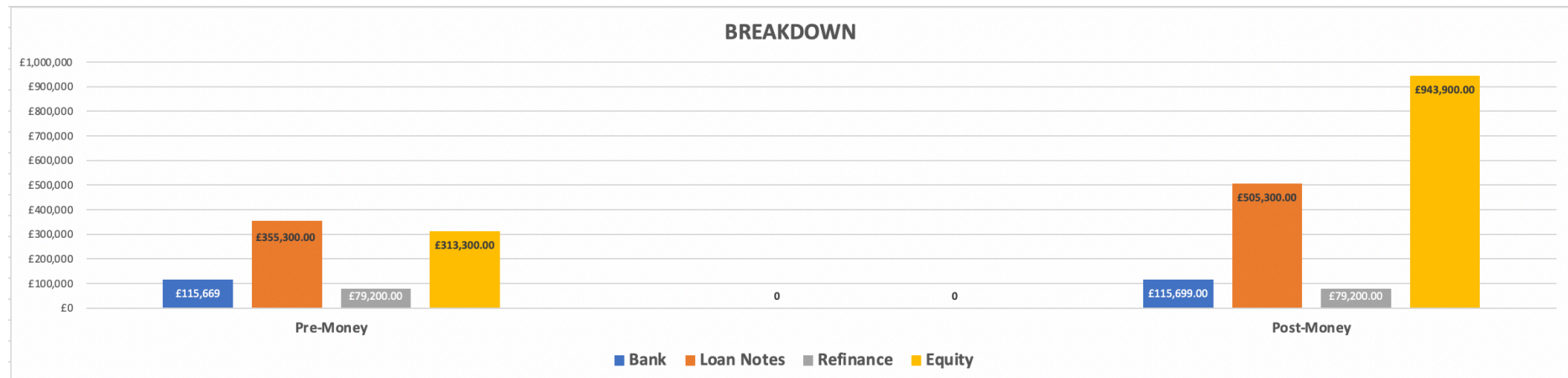
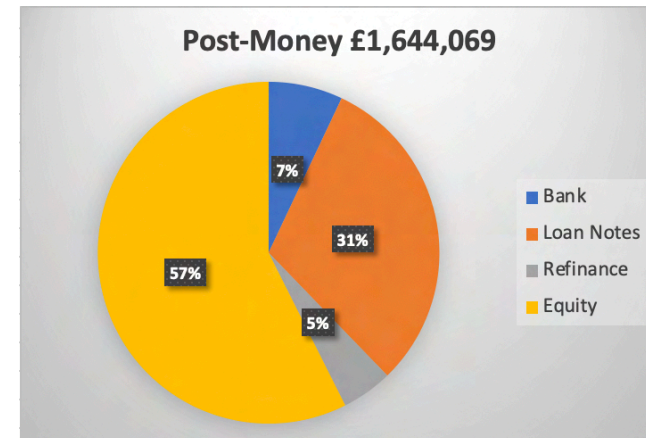
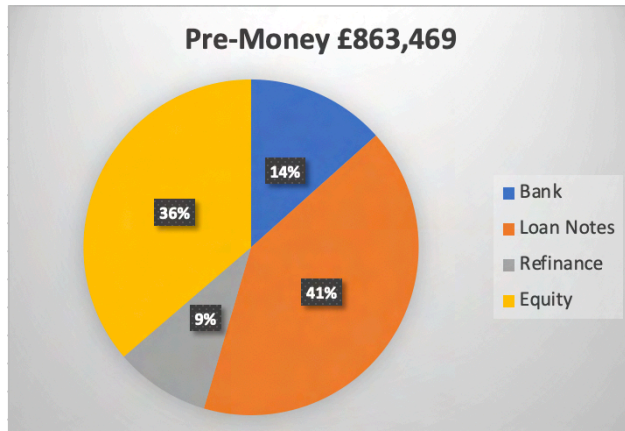
## Pre And Post Investment Cap Table Shareholder Charts





## EBRU EVRIM LEEDS FLAGSHIP

### Pre and Post Money Equity : Debt Ratio Charts



## EIS Investment Offer

### Notes to EIS Investment Offer

1. More detailed EIS investment background finances are on the Excel cashflow spreadsheet that comes with this investor pitch deck.
2. The 2022/23 unaudited year end accounts were prepared by FE Metcalfe to audit standards, and come with a corporate report that covers the additional challenges encountered during a branch restoration year.
3. With Polymath Creations replacing the need for expensive contract builders, architects and interior designers at a fraction of the cost, an estimated £800k was saved on the Skipton and Harrogate restorations, a hidden value which appears on the balance sheet under non-current assets as a restoration cost saving value.
4. With Polymath Creations replacing the need for expensive financial and marketing consultants, Ebru Evrim was created as a brand with scale up potential in mind from the beginning, along with a realistic shareholder platform exit aim, and strategy to get there.
5. The level of brand creativity, innovation and savoir faire provided by Polymath Creations is partially reflected in a £350k IP and a £350k database valuation as other assets on the balance sheet.
6. With the Leeds build out completed by the landlord to Ebru Evrim specifications, and the brand prototype concept 90% developed during the Skipton and Harrogate restorations, this brand prototype completion investment can target the fit out and the other areas identified in the Leeds Restoration Budget Projection, in a 6 to 10 week rather than 6 to 10 month timeframe.
7. The conversion options in the £300k convertible loan notes entitle the bearers to convert half into ordinary shares at a 10 : 1 ratio if we can secure the Leeds Flagship as a funding event, and half at the end of the 3 year term, which would potentially free up enough capital for investment into a fourth branch at that point, which would reflect a shift from shorter term debt to longer term equity interests.
8. The £150k Preference Share issue retooled to attract a foreign investor equipped to play an active role in the event of a brand roll out into emerging markets that coincides with this issue, is constructed along the same lines as the convertible loan notes.
9. This EIS investment finances a complete transformation from single branch business to scaleable branch brand dynamics.

## Income Stream Development

**Primary Income Stream**

All product categories that generate income from the mat and apparatus studios

Flat Rate

- Baseline prices for mat and apparatus studio classes

Member

- Full Works 2.0 individual membership plans
- Full Works 2.0 corporate membership plans

Non-Member

- Ultra Class Pass plans
- Student / OAP Top Up Cards
- Workshops
- Courses
- Hiring out studios

**Secondary Income Stream**

Complementary cross-selling income streams that are like a business within a business

Ebru Evrim Activewear

- Colourful leggings, bras, sets, hoodies, tops, vests sourced in Istanbul from ethical manufacturers

Ebru Evrim Equipment

- Yoga mats, straps, water bottles, assorted yoga and pilates equipment

Studio Kitchen

- Healthy living menu with sit down area and Grab'n Go section

**Tertiary Income Stream**

Additional income streams that fit the brand but don't need much capitalisation

Retreats

- Recharge and Renew Retreats – weekends and weeks at home or abroad

Physio Room

- A variety of basic and more exotic treatments from sports massage to acupuncture tailored to customer requirements

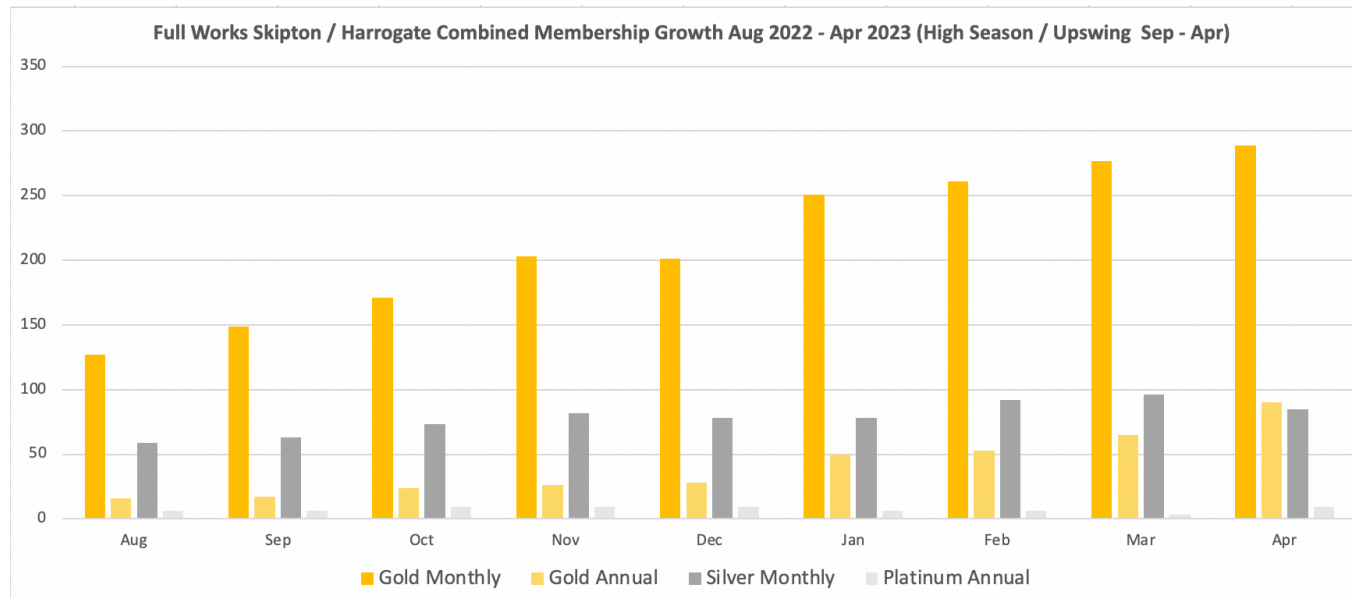
Partner Brands

- High margin wholesale deals with complementary brands

# EBRU EVRIM LEEDS FLAGSHIP

## Post July 2022 Harrogate Opening Membership Growth

Membership Growth Aug 2022 - Apr 2023 (Studio High Season Upswing Sep - Apr)																		
PRICING STRUCTURE > APR 2023	AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		Jan-23		Feb-23		Mar-23		Apr-23	
Full Works Studio Payment Plan	New	Clients	Rep	Clients	Rep	Clients	Rep	Clients	Rep	Clients	Rep	Clients	Rep	Clients	Rep	Clients	Rep	Clients
HARROGATE																		
Gold Monthly- £59.99 Gold + £79.99	15	30	25	52	21	76	30	106	1	107	59	166	18	184	21	208	22	211
Gold Yearly - £599	7	14		14	4	18	2	20	2	22	4	26	2	28	6	34	4	53
Silver Monthly - £39.99	5	10	7	17	8	25	5	30	-1	29	11	40	9	49	4	53	12	49
Platinum Corporate - £1,599	1	3		3		3		3		3		3		3			5	7
TOTAL	28	57	32	86	122	122	37	159	2	161	74	235	29	264	31	295	43	320
SKIPTON																		
Gold Monthly- £59.99 Gold + £79.99	3	97		97	-2	95	2	97	-3	94	-9	85	-8	77	2	69	5	78
Gold Yearly - £599	1	2	1	3	3	6		6		6	18	24	1	25		31	1	37
Silver Monthly - £39.99	4	49	-3	46	2	48	4	52	-10	42	-4	38	5	43	3	43	2	36
Platinum Corporate - £1,599		3		3	1	6		6		6	-1	3		3		3	1	2
TOTAL	8	151	-2	149	4	155	6	161	-13	148	4	150	-2	148	5	146	9	153
TOTAL MEMBERSHIP																		
Gold Monthly- £59.99 Gold + £79.99	18	127	25	149	19	171	108	203	-2	201	50	251	10	261	23	277	27	289
Gold Yearly - £599	8	16	1	17	7	24	20	26	2	28	22	50	3	53	6	65	5	90
Silver Monthly - £39.99	9	59	4	63	10	73	34	82	-11	71	7	78	14	92	7	96	14	85
Platinum Corporate - £1,599	1	6	0	6	1	9	3	9	0	9	-1	6	0	6	0	3	6	9
TOTAL	36	208	30	235	37	277	114	320	-11	309	78	385	27	412	36	441	52	473





## Full Works 2.0 Membership Plan And Studio Income Earning Upgrade

### MEMBERS

#### Full Works 2.0 Individual

##### **Apparatus Studio Mix** **£74.99 p/m : £749 p/a**

- \*8 apparatus studio, 4 mat studio class credits p/m
- \*Unlimited extra credits £10 app. and £8 mat studios
- \*Free group Reformer intro
- \*Bonus class credit booking scheme
- \*2 weeks advance booking
- \*1 month freeze option
- \*10% EE discounts
- \*Welcome pack

##### **Mat Studio Mix** **£64.99 : £649 p/a**

- \*8 mat studio, 2 app. studio class credits p/m
- \*Unlimited extra credits £10 app. and £8 mat studios
- \*Free group Reformer intro
- \*Bonus class credit booking scheme
- \*2 weeks advance booking
- \*1 month freeze option
- \*10% EE discounts
- \*Welcome pack

##### **Pure Apparatus Studio** **£94.99 : £949 p/a**

- \*12 apparatus studio class credits p/m
- \*Unlimited extra credits £10
- \*Free group Reformer intro
- \*Bonus class credit booking scheme
- \*2 weeks advance booking
- \*1 month freeze option
- \*10% EE discounts
- \*Welcome pack

##### **Pure Mat Studio** **£49.99 : £499 p/a**

- \*8 mat studio class credits p/m
- \*Unlimited extra credits £8
- \*Bonus class credit booking scheme
- \*2 weeks advance booking
- \*1 month freeze option
- \*10% EE discounts
- \*Welcome pack

#### Full Works 2.0 Corporate

##### **Corporate Under** **Up to 50 employees** **£300 p/m : £3,000 p/a**

- \*1 45 min apparatus studio, 1 45 min mat studio class p/m blocked out for listed employees from 12-3 pm
- \*Unlimited extra credits £12 app. and £9mat studios
- \*10% off Studio Kitchen
- \*10% off individual plans
- \*10% EE discounts

##### **Corporate Between** **From 50 – 120 employees** **£450 p/m : £4,000 p/a**

- \*2 45 min apparatus studio, 2 45 min mat studio class p/m blocked out for listed employees from 12-3 pm
- \*Unlimited extra credits £12 app. and £9 mat studios
- \*10% off Studio Kitchen
- \*10% off individual plans
- \*10% EE discounts

##### **Corporate Over** **More than 120 employees** **£650 p/m : £6,500 p/a**

- \*3 45 min apparatus studio, 3 45 min mat studio class p/m blocked out for listed employees from 12-3 pm
- \*Unlimited extra credits £12 app. and £9 mat studios
- \*10% off Studio Kitchen
- \*10% off individual plans
- \*10% EE discounts

##### **Corporate Bespoke** **Any size** **Price to be determined**

- \*A free consultation where Ebru Evrim works with you to create and price a bespoke package
- \*Unlimited extra credits £12 app. and £9 mat studios
- \*10% off Studio Kitchen
- \*10% off individual plans
- \*10% EE discounts

Full Works 2.0 Membership Plan And Studio Income Earning Upgrade

NON-MEMBERS

**Mat Studio Ultra  
£450**

- \*50 Class Pass plan valid for 10 weeks, aim 5 per week
- \*Includes Ultra intro class
- \*Studio block booked for Ultras - no booking required
- \*Plan available online
- \*Ultra 100% completion T-shirt and baseball cap
- \*10% Ebru Evrim products & services discount

**Apparatus Reformer  
Studio Ultra  
£550**

- \*50 Class Pass plan valid for 10 weeks, aim 5 per week
- \*Includes Ultra intro class
- \*Studio block booked for Ultras - no booking required
- \*Plan available online
- \*Ultra 100% completion T-shirt and baseball cap
- \*10% Ebru Evrim products & services discount

**Apparatus Circuit  
Studio Ultra  
£650**

- \*50 Class Pass plan valid for 10 weeks, aim 5 per week
- \*Includes Ultra intro class
- \*Studio block booked for Ultras - no booking required
- \*Plan available online
- \*Ultra 100% completion T-shirt and baseball cap
- \*10% Ebru Evrim products & services discount

**Student Top Up Card  
Mat Studio £10  
Apparatus Studio £13**

- \*Min £20 card uptake and all future top ups get 10% top up bonus
- \*Book classes 7 days in advance
- \*20% Ebru Evrim products & services discount

**OAP Top Up Card  
Mat Studio £10  
Apparatus Studio £13**

- \*Min £20 card uptake and all future top ups get 10% top up bonus
- \*Book classes 7 days in advance
- \*20% Ebru Evrim products & services discount

**Corporate Flat Rate  
Bookings  
Apparatus Studio £250  
Mat Studio £250**

- \*1 hour classes
- \*Numbers depend on size of studio
- \*10% Ebru Evrim products & services discount

**Workshops  
Retreats  
Courses**

- \*Priced according to time, teacher and format
- \*Numbers depend on size of studio
- \*10% Ebru Evrim products & services discount
- \*20% discount at Studio Kitchen if open and not priced into package

## Full Works 2.0 Membership Plan And Studio Income Earning Upgrade

### Life Members

#### Life Membership Plans

Fitness facilities who weren't lucky enough to have any kind of membership element in their charging structure saw the pandemic cut off their life-blood. Once they'd taken advantage of lockdown schemes and done whatever they could online, many turned to life membership plans at some point to help make ends meet. They offered key clients life membership plans for a lump sum that represented great value for the client, as long as the business survived long term. So, an investment in the business with a risk.

#### Ebru Evrim Skipton

Since we started small and beautiful in Skipton with a Full Works membership plan, we were better off than most. Our strategy was to open with membership prices low enough to compete with local gyms, and go from there. We had 130 members three months after opening, and that number never dropped below 80, proving just how effective and valuable a membership loyalty programme can be.

#### Full Works 2.0

The Full Works 2.0 membership plan is different in that we are including it as part of our revamped membership offer at the same time as making the move that secures the long-term future of a brand with genuine scale up potential. By offering life membership in batches of 10 at key growth event stages, as long as we continue on a branch growth trajectory that creates new key growth event stages, additional batches of 10 can be sold for a higher price. That's a more attractive risk-free offer that helps meet branch refurb costs.

### Full Works 2.0 Life Membership

#### Lifetime Gold

**£10,000**

**Offer limited to 10 Lifetime Gold members as part of the Leeds Flagship branch opening**

- \*For use in any Ebru Evrim branch during the lifetime of the member
- \*12 apparatus studio class credits (Reformer or Circuit Pilates), 12 mat studio class credits (yoga, Pilates or barre) per month
- \*Buy unlimited class credits over allocation @ £10 for apparatus studio classes, @ £8 for mat studio classes
- \*Book 4 weeks in advance
- \*Bonus class credits for off-peak bookings and cancellation free periods
- \*Attend an Ultra class pass plan challenge for free whenever they want
- \*20% off all Ebru Evrim products and services
- \*Annual Lifetime Gold Studio Kitchen lunch hosted by Ebru Evrim
- \*Lifetime Gold member merchandise range
- \*Welcome Pack: free Reformer intro class, £10 gift voucher for use in Studio Kitchen, Physio Room, or on Ebru Evrim branded activewear

## EBRU EVRIM LEEDS FLAGSHIP

## Leeds Class Timetable Capacity Modelling Chart (Excel\_Tab\_5)

LEEDS FULL WORKS 2.0 AND STUDIO INCOME EARNING MODEL UPGRADE AT 40% CAPACITY BY MAY 2024 BASED ON FULL CAPACITY MODELLING														
Leeds Reformer Studio Full Capacity Projection 18 Reformers														
Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday							
Class Type								Total Class	Avg Class No.	Avg Class Cap %	Total Beds	Total P/M	Total members	Total Income
	07:15	07:00	07:00	07:00	07:00	07:15	07:15	5	18	100%	90	360		
	08:15	08:00	08:00	08:00	08:00	08:15	08:15	5	18	100%	90	360		
	09:15	09:15	09:15	09:15	09:15	09:00	09:00	6	18	100%	108	432		
	10:00	10:15	10:15	10:15	10:15	10:00	10:00	6	18	100%	108	432		
	11:00	11:00	11:15	11:15	11:15	11:00	11:00	6	18	100%	108	432		
	12:15	12:15	12:15	12:15	12:15	12:15	12:15	6	18	100%	108	432		
	13:15	13:15	13:15	13:15	13:15	13:15	13:00	6	18	100%	108	432		
	14:30	14:30	14:30	14:30	14:30	14:30	14:30	5	18	100%	108	432		
	15:30	15:30	15:30	15:30	15:30	15:30	15:30	6	18	100%	108	432		
	16:30	16:30	16:30	16:30	16:30	16:30	16:30	5	18	100%	90	360		
	17:15	17:15	17:15	17:15	17:15	17:15	17:15	4	18	100%	72	288		
	18:15	18:15	18:15	18:15	18:15	18:15	18:15	4	18	100%	72	288		
	19:15	19:15	19:15	19:15	19:15	19:15	19:15	4	18	100%	72	288		
Reformer	11	11	11	11	11	5	7	56			1242	4248	533*	30326*
Corporate	2	2	2	2	2	2		10			180	720	20	4,500

Full Works 2.0 Income Projections 100% Credit Uptake:  
 -Projected 60% Apparatus Mix 8 credits uptake, that is 304 Mix @ £74.99 = £22,796  
 -Projected 40% Apparatus Pure 12 credits uptake that's 135 @ £94.99 = £12,823  
 Full Works Member Bed Allocations 100% Credit Uptake:  
 -Mix Apparatus 304 x 8 reformer classes = 2,432 beds  
 -Pure Apparatus 135 x 12 reformer classes = 1,620 beds  
 -Mix Mat 188 reformer credits (94 members x 2 reformer credits) = 188 beds  
 \*Grand Total = 4,240 beds

Corporate Breakdown Projections:  
 8 bronze @ 250 8 classes  
 4 silver @ 450 8 classes  
 8 gold @ 650 24 classes  
 TOTAL beds 720 (40 classes@18 per class)

Full Works 2.0 Income projections 100% Credit Allocation Uptake:  
 Total beds = 4,968 - 720 (corporate) - 188 (mixed mat) = 4,060  
 -Projected 60% Pilates Apparatus Mixed 8 credits (that's 304 Mix @ 74.99 = £22,796)  
 -Projected 40% Pilates Apparatus Pure 12 credits (that's 135 Pure @ 94.99 = £12,823)  
 -Calculated on 1/3 of total Apparatus Mixed income allocated to Mat Studio for 304 x 4 mat credits = £7,598, and 2/3 Apparatus Mixed 304 x 8 credits = £15,197  
 -TOTAL Pilates Apparatus Studio allocation = £15,197 + £12,823 = £28,020  
 -Total mat allocation from Apparatus Mixed = £7,948, into Mat studio income allocation  
 -Total pilates allocation from Mixed Mat = £2,306  
 \*Grand Total Reformer = £28,020 + £2,306 = £30,326

Half of the total income of 9,000 for 20 corporate members is allocated to apparatus studio, the other half is allocated to Mat studio projections

Leeds Mat Studio Full Capacity Projection 22 Mat / 22 Barre														
Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday							
Class Type								Total Class	Avg Class No.	Avg Class Cap %	Total Mats/Barre	Total P/M	Total	Total Income
	07:15	07:15	07:15	07:15	07:15	07:15		5	22m/22b	100%	110	88m/192bar		
	08:15	08:15	08:15	08:15	08:15	08:15	08:00	6	22m/22b	100%	132	528m/0b		
	09:15	09:15	09:15	09:15	09:15	09:15	09:00	6	22m/22b	100%	132	528m/48b		
	10:00	10:30	10:00	10:00	10:15	10:00	10:00	7	22m/22b	100%	154	616m/0bar		
	11:00	11:00	11:15	11:15	11:30	11:00	11:00	6	22m/22b	100%	132	528m/0b		
	12:15	12:15	12:15	12:15	12:15	12:15	12:15	6	22m/22b	100%	132	528m/0b		
	13:15	13:15	13:15	13:15	13:15	13:15	13:15	6	22m/22b	100%	132	528m/0b		
	14:30	14:30	14:30	14:30	14:30	14:30	14:30	6	22m/22b	100%	132	528m/0b		
	15:30	15:30	15:30	15:30	15:30	15:30	15:30	6	22m/22b	100%	132	528m/0b		
	16:30	16:30	16:15	16:15	16:30	16:30	16:30	1	12m/22b	100%	132	66m/0b		
	17:15	17:15	17:15	17:15	17:15	17:15	17:15	4	22m/22b	100%	88	352m/0b		
	18:00	18:00	18:15	18:00	18:15	18:15	18:15	4	22m/22b	100%	88	352m/48b		
	19:00	19:15	19:15	19:15	19:30	19:15	19:15	4	22m/22b	100%	88	352m/48b		
Yoga	8	7	7	7	8	5	7	43			946	3784	313	23,043*
Ultra Yoga	2	2	2	2	2	2	2	10		22	220	880	44	7,520
Ultra Pilates	1													
Barre	1	2	2	2	1	1		7			154	616		
TOTAL	10	10	10	11	10	7	8	57			1030	4120		35,677
Corporate	2	2	2	2	2	2		10			220	880		4,500

Full Works Income Projections 100% Credit Uptake:  
 Projected 30% Mixed Mat 94 @ £64.99 = £6,109  
 Projected 70% Pure Mat, 219 @ £49.99 = £10,987  
 Full Works Member Mat / Barre Allocations 100% Credit Uptake:  
 -Mix Mat 98 x 8 mat classes = 752 mats  
 -Pure Mat 219 x 8 mat credits = 1,752 mats  
 -Mix Apparatus 1,216 mat credits (304 members x 4 mat credits) = 1,216 mats  
 \*Grand Total = 3,720 beds

Full Works Income Projections 100% Credit Allocation Uptake:  
 Total Mat/barre 3784 - 1272 (mixed apparatus mat credits) = 2,512  
 -Projected 30% mixed mat 94 members @ £64.99 = £6,109  
 less 188 Mixed Mat apparatus credit allocation 1/3 £2,036  
 -TOTAL Mixed Mat £4,072  
 -Projected 70% Pure mat, 219 @ £49.99 = £10,987  
 plus 304x4 mixed Apparatus mat credit allocation takes 1,216 classes = £7,598  
 Full Works Total = £4,072 + £10,987 + £7,598 = £22,657  
 \*TOTAL members mat studio = £6,109 + £16,546 + £7,984 = £30,639

Projected total 44 mat ultra class pass clients, 22 am block band and 22 pm block band, either Yoga or Pilates mat or a bespoke Ebru Evrim mixed programme, total income over 10 weeks £19,800 over 4 weeks £7,920

Full Works Income Projections 100% Credit Allocation Uptake:  
 Projected 30% mixed mat 94 @ £64.99 = £6,109  
 less 188 Mixed Mat apparatus credit allocation 1/3 £2,036  
 TOTAL Mixed Mat £4,072  
 Projected 70% Pure mat, 219 @ £49.99 = £10,987  
 plus 304x4 mixed Apparatus mat credit allocation takes 1,216 credits = £7,598  
 TOTAL members mat studio = £4,072 + £10,987 + £7,598 = £22,657  
 TOTAL ultra mat studio = £7,920  
 TOTAL corporate mat studio = £4,500  
 Grand Total Mat Studio = £22,657 + £7,920 + £4,500 = £35,077

Full Works Mat Credit Allocation:  
 Mixed Mat Pilates = 752 credits (98 x 8 allocation)  
 Pure Mat = 1,752 credits (219 x 8 allocation)  
 Mixed Pilates Mat = 1,216 credits (from 304 x 4 allocation)  
 Total Member Classes = 752 + 1,752 + 1,216 = 3,720



# EBRU EVRIM LEEDS FLAGSHIP

## Leeds Capacity Modelling Projections

Leeds Full Capacity Income & Member / Non-Member Targets			Projected Targets For May 2024 Based on Nov 2023 Opening From Full Capacity Projections For Full Works 2.0 is 40%		
Category	Income P/M	Members / Non-Members	Notes	Income P/M	Members / Non Members
Full Works Member					
Pure Mat - £49.99	£10,987.00	219	Based on faster growth than Harrogate 9 month opening data	£4,349.00	87
Mixed Mat - £64.99	£6,109.00	94	Based on faster growth than Harrogate 9 month opening data	£2,404.00	37
Apparatus Mixed - £74.99	£22,796.00	304	Based on faster growth than Harrogate 9 month opening data	£9,073.00	121
Apparatus Pure - £94.99	£12,823.00	135	Based on faster growth than Harrogate 9 month opening data	£5,129.00	54
<b>Total Full Works</b>	<b>£52,715.00</b>	<b>752</b>	300 members from a full opening even with shorter upswing if Nov opening is a conservative target	<b>£20,955.00</b>	<b>299</b>
Ultra Class Pass Non-Member					
Ultra Mat - £450	£7,920.00	44	New product untried and untested, off-peak space filler without teacher cost	£2,160.00	12
Ultra Reformer - £600	N/A	N/A	There is only one big reformer studio planned for Leeds, so no space for reformer ultras		
<b>Total Ultra</b>	<b>£7,920.00</b>	<b>44</b>	Ultra class pass plans are an unknown quantity, but should improve off peak space income earnings	<b>£2,160.00</b>	<b>12</b>
Full Works Corporate Member					
Corporate Under - £300	£2,000.00	8	Full Works 2.0 corporate membership in lunchtime block bands is a new product	£1,600.00	4
Corporate Between - £450	£1,800.00	4	Full Works 2.0 corporate membership in lunchtime block bands is a new product	£1,350.00	3
Corporate Over - £650	£5,200.00	8	Full Works 2.0 corporate membership in lunchtime block bands is a new product	£1,300.00	2
Corporate Bespoke			Full Works 2.0 corporate membership in lunchtime block bands is a new product		
<b>Total Corporate</b>	<b>£9,000.00</b>	<b>20</b>	Leeds Flagship location makes studios accessible from office district for 45 min classes and takeaway	<b>£4,250.00</b>	<b>9</b>
Top Up Card Non-Member					
OAP / Student Mat £10	£1,000.00	100	Leeds is as student city	£500.00	50
OAP / Student Apparatus £13	£1,300.00	100	Leeds is as student city	£650.00	50
<b>Total Top Up</b>	<b>£2,300.00</b>	<b>200</b>	Both demographics are more likely to prefer a discounted top up card charging option to direct debit	<b>£1,150.00</b>	<b>100</b>
Studio Extras					
Workshops 4 p/m @ £35 inc food	£2,100.00	60	City center workshop demand is unknown, and could feed Harrogate workshops at weekends	£525.00	1
One2One £60 / £90 / £120	£900.00	10	Even with block band bookings, there is more than off-peak space to satisfy one - one demand	£900.00	10
Group Reformer Intro £20	£100.00	20	Excludes those who get free intro by signing up to a Full Works package straight after class	£100.00	20
Aerial Yoga £60 (Full Works £30)	£720.00	24	An advanced and niche but visual discipline that would look fantastic in First White Cloth Hall	£360.00	12
Party / Club Yoga £35 inc dinner	£2,800.00	80	The studio location and layout lends itself to a new city center trend, party or club yoga with a meal	£1,050.00	30
Unlimited Full Works Credits (av £9)	£400.00	50	Attached to Full Works individual and corporate plans for those who use up plan allocation	£180.00	20
<b>Total Studio Extras</b>	<b>£7,020.00</b>	<b>244</b>	Studio extras income fluctuates more according to season and passing trade usage	<b>£3,115.00</b>	<b>93</b>
<b>Total Studio</b>	<b>£78,955.00</b>	<b>1260</b>		<b>£31,630.00</b>	<b>513</b>

The Leeds Flagship would be the first branch to open with all income streams cross-selling into each other, into an improving economy and recovering city centers with new attractions like Ebru Evrim, so 300 Full Works 2.0 members and £30k income is the May 2024 target, or 6 months after any later opening date into a recovering economy

# EBRU EVRIM LEEDS FLAGSHIP

## Consolidated Capacity Modelling Projections (Excel\_Tab\_6)

### Harrogate Skipton Leeds Full Works 2.0 And Studio Income Earning Model Upgrade Charts

Harrogate Full Capacity Income & Member / Non-Member Targets		
Category	Income P/M	Members / Non-Members
<b>Full Works Member</b>		
Pure Mat - £49.99	£13,797.00	276
Mixed Mat - £64.99	£7,668.00	118
Apparatus Mixed - £74.99	£18,072.00	241
Apparatus Pure - £94.99	£10,163.00	107
<b>Total Full Works</b>	<b>£49,700.00</b>	<b>742</b>
<b>Ultra Class Pass Non-Member</b>		
Ultra Mat - £450	£7,920.00	44
Ultra Reformer - £600	£2,640.00	12
Ultra Circuit - £650	£1,560.00	6
<b>Total Ultra</b>	<b>£12,120.00</b>	<b>62</b>
<b>Full Works Corporate Member</b>		
Corporate Under - £300	£2,000.00	8
Corporate Between - £450	£1,800.00	4
Corporate Over - £650	£5,200.00	8
Corporate Bespoke		
<b>Total Corporate</b>	<b>£9,000.00</b>	<b>20</b>
<b>Top Up Card Non-Member</b>		
OAP / Student Mat £10	£100.00	10
OAP / Student Apparatus £13	£260.00	20
<b>Total Top Up</b>	<b>£360.00</b>	<b>30</b>
<b>Studio Extras</b>		
Workshops 1 p/m @ £30	£300.00	10
One2One £60 / £90 / £120	£950.00	16
Group Reformer Intro £20	£400.00	20
Airial Yoga £60 (Full Works £30)	£720.00	24
Unlimited Full Works Credits	£315.00	35
<b>Total Studio Extras</b>	<b>£2,685.00</b>	<b>70</b>
<b>Total Studio</b>	<b>£73,865.00</b>	<b>924</b>

\*Average monthly income for 50 Full Works members in Harrogate £3,358

Harrogate May 2024 56% Capacity Income & Member / Non-Member Targets		
Category	Income P/M	Members / Non-Members
<b>Full Works Member</b>		
Pure Mat - £49.99	£6,898.00	138
Mixed Mat - £64.99	£3,834.00	59
Apparatus Mixed - £74.99	£13,554.00	180
Apparatus Pure - £94.99	£7,622.00	80
<b>Total Full Works</b>	<b>£31,908.00</b>	<b>457</b>
<b>Ultra Class Pass Non-Member</b>		
Ultra Mat - £450	£1,980.00	11
Ultra Reformer - £600	£2,205.00	9
Ultra Circuit - £650	£780.00	3
<b>Total Ultra</b>	<b>£4,965.00</b>	<b>23</b>
<b>Full Works Corporate Member</b>		
Corporate Under - £300	£1,000.00	4
Corporate Between - £450	£900.00	2
Corporate Over - £650	£650.00	1
Corporate Bespoke		
<b>Total Corporate</b>	<b>£2,550.00</b>	<b>7</b>
<b>Top Up Card Non-Member</b>		
OAP / Student Mat £10	£100.00	10
OAP / Student Apparatus £13	£260.00	20
<b>Total Top Up</b>	<b>£360.00</b>	<b>30</b>
<b>Studio Extras</b>		
Workshops 1 p/m @ £30	£300.00	10
One2One £60 / £90 / £120	£500.00	10
Group Reformer Intro £20	£320.00	20
Airial Yoga £60 (Full Works £30)	£360.00	12
Unlimited Full Works Credits	£315.00	35
<b>Total Studio Extras</b>	<b>£1,795.00</b>	<b>87</b>
<b>Total Studio</b>	<b>£41,578.00</b>	<b>604</b>

\*Adds 100 Full Works 2.0 Members To Full Works 1.0 350 during next High Season Upswing

Skipton Full Capacity Income & Member / Non-Member Targets		
Category	Income P/M	Members / Non-Members
<b>Full Works Member</b>		
Pure Mat - £49.99	£6,298.00	126
Mixed Mat - £64.99	£3,509.00	54
Apparatus Mixed - £74.99	£9,448.00	126
Apparatus Pure - £94.99	£5,319.00	56
<b>Total Full Works</b>	<b>£24,574.00</b>	<b>362</b>
<b>Ultra Class Pass Non-Member</b>		
Ultra Mat - £450	£8,000.00	40
Ultra Reformer - £600	£2,200.00	12
Ultra Circuit - £650	N/A	N/A
<b>Total Ultra</b>	<b>£10,200.00</b>	<b>52</b>
<b>Full Works Corporate Member</b>		
Corporate Under - £300	£1,000.00	4
Corporate Between - £450	£900.00	2
Corporate Over - £650	£2,600.00	4
Corporate Bespoke		
<b>Total Corporate</b>	<b>£4,500.00</b>	<b>10</b>
<b>Top Up Card Non-Member</b>		
OAP / Student Mat £10	£50.00	5
OAP / Student Apparatus £13	£130.00	10
<b>Total Top Up</b>	<b>£180.00</b>	<b>15</b>
<b>Studio Extras</b>		
Workshops 1 p/m @ £30	£300.00	10
One2One £60 / £90 / £120	£330.00	4
Group Reformer Intro £20	£200.00	10
Airial Yoga £60 (Full Works £30)	£240.00	8
Unlimited Full Works Credits	£180.00	20
<b>Total Studio Extras</b>	<b>£1,250.00</b>	<b>32</b>
<b>Total Studio</b>	<b>£40,704.00</b>	<b>424</b>

\*Average monthly income for 50 Full Works members in Skipton £3,394

Skipton May 2024 43% Capacity Income & Member / Non-Member Targets		
Category	Income P/M	Members / Non-Members
<b>Full Works Member</b>		
Pure Mat - £49.99	£1,999.00	40
Mixed Mat - £64.99	£1,299.00	20
Apparatus Mixed - £74.99	£6,749.00	90
Apparatus Pure - £94.99	£2,849.00	30
<b>Total Full Works</b>	<b>£12,896.00</b>	<b>180</b>
<b>Ultra Class Pass Non-Member</b>		
Ultra Mat - £450	£360.00	2
Ultra Reformer - £600	£720.00	3
Ultra Circuit - £650		
<b>Total Ultra</b>	<b>£1,080.00</b>	<b>5</b>
<b>Full Works Corporate Member</b>		
Corporate Under - £300	£600.00	2
Corporate Between - £450	£450.00	1
Corporate Over - £650	£650.00	1
Corporate Bespoke		
<b>Total Corporate</b>	<b>£1,700.00</b>	<b>4</b>
<b>Top Up Card Non-Member</b>		
OAP / Student Mat £10	£100.00	10
OAP / Student Apparatus £13	£195.00	15
<b>Total Top Up</b>	<b>£295.00</b>	<b>25</b>
<b>Studio Extras</b>		
Workshops 1 p/m @ £30	£300.00	10
One2One £60 / £90 / £120	£250.00	5
Group Reformer Intro £20	£100.00	5
Airial Yoga £60 (Full Works £30)	£240.00	8
Unlimited Full Works Credits	£90.00	10
<b>Total Studio Extras</b>	<b>£980.00</b>	<b>38</b>
<b>Total Studio</b>	<b>£16,951.00</b>	<b>252</b>

\*Adds 50 Full Works 2.0 Members To Full Works 1.0130 during next High Season Upswing

Leeds Full Capacity Income & Member / Non-Member Targets		
Category	Income P/M	Members / Non-Members
<b>Full Works Member</b>		
Pure Mat - £49.99	£10,987.00	219
Mixed Mat - £64.99	£6,109.00	94
Apparatus Mixed - £74.99	£22,796.00	304
Apparatus Pure - £94.99	£12,823.00	135
<b>Total Full Works</b>	<b>£52,715.00</b>	<b>752</b>
<b>Ultra Class Pass Non-Member</b>		
Ultra Mat - £450	£7,920.00	44
Ultra Reformer - £600	N/A	N/A
Ultra Circuit - £650	N/A	N/A
<b>Total Ultra</b>	<b>£7,920.00</b>	<b>44</b>
<b>Full Works Corporate Member</b>		
Corporate Under - £300	£2,000.00	8
Corporate Between - £450	£1,800.00	4
Corporate Over - £650	£5,200.00	8
Corporate Bespoke		
<b>Total Corporate</b>	<b>£9,000.00</b>	<b>20</b>
<b>Top Up Card Non-Member</b>		
OAP / Student Mat £10	£1,000.00	100
OAP / Student Apparatus £13	£1,300.00	100
<b>Total Top Up</b>	<b>£2,300.00</b>	<b>200</b>
<b>Studio Extras</b>		
Workshops 4 p/m @ £35 inc food	£2,100.00	60
One2One £60 / £90 / £120	£900.00	10
Group Reformer Intro £20	£100.00	20
Airial Yoga £60 (Full Works £30)	£720.00	24
Party / Club Yoga £35 inc dinner	£2,800.00	80
Unlimited Full Works Credits (av £9)	£400.00	50
<b>Total Studio Extras</b>	<b>£7,020.00</b>	<b>244</b>
<b>Total Studio</b>	<b>£78,955.00</b>	<b>1260</b>

\*Average monthly income for 50 Full Works members in Leeds £3,514

Leeds May 2024 40% Full Capacity Income & Member / Non-Member Targets		
Category	Income P/M	Members / Non-Members
<b>Full Works Member</b>		
Pure Mat - £49.99	£4,349.00	87
Mixed Mat - £64.99	£2,404.00	37
Apparatus Mixed - £74.99	£9,073.00	121
Apparatus Pure - £94.99	£5,129.00	54
<b>Total Full Works</b>	<b>£20,955.00</b>	<b>299</b>
<b>Ultra Class Pass Non-Member</b>		
Ultra Mat - £450	£2,160.00	12
Ultra Reformer - £600		
Ultra Circuit - £650		
<b>Total Ultra</b>	<b>£2,160.00</b>	<b>12</b>
<b>Full Works Corporate Member</b>		
Corporate Under - £300	£1,600.00	4
Corporate Between - £450	£1,350.00	3
Corporate Over - £650	£1,300.00	2
Corporate Bespoke		
<b>Total Corporate</b>	<b>£4,250.00</b>	<b>9</b>
<b>Top Up Card Non-Member</b>		
OAP / Student Mat £10	£500.00	50
OAP / Student Apparatus £13	£650.00	50
<b>Total Top Up</b>	<b>£1,150.00</b>	<b>100</b>
<b>Studio Extras</b>		
Workshops 4 p/m @ £35 inc food	£525.00	1
One2One £60 / £90 / £120	£900.00	10
Group Reformer Intro £20	£100.00	20
Airial Yoga £60 (Full Works £30)	£360.00	12
Party / Club Yoga £35 inc dinner	£1,050.00	30
Unlimited Full Works Credits (av £9)	£180.00	20
<b>Total Studio Extras</b>	<b>£3,115.00</b>	<b>93</b>
<b>Total Studio</b>	<b>£31,630.00</b>	<b>513</b>

\*Adds 299 Full Works 2.0 Members during first 6 months after opening

## Capacity Modelling

### Notes To Membership Plan And Capacity Modelling

#### Full Works Studio Usage

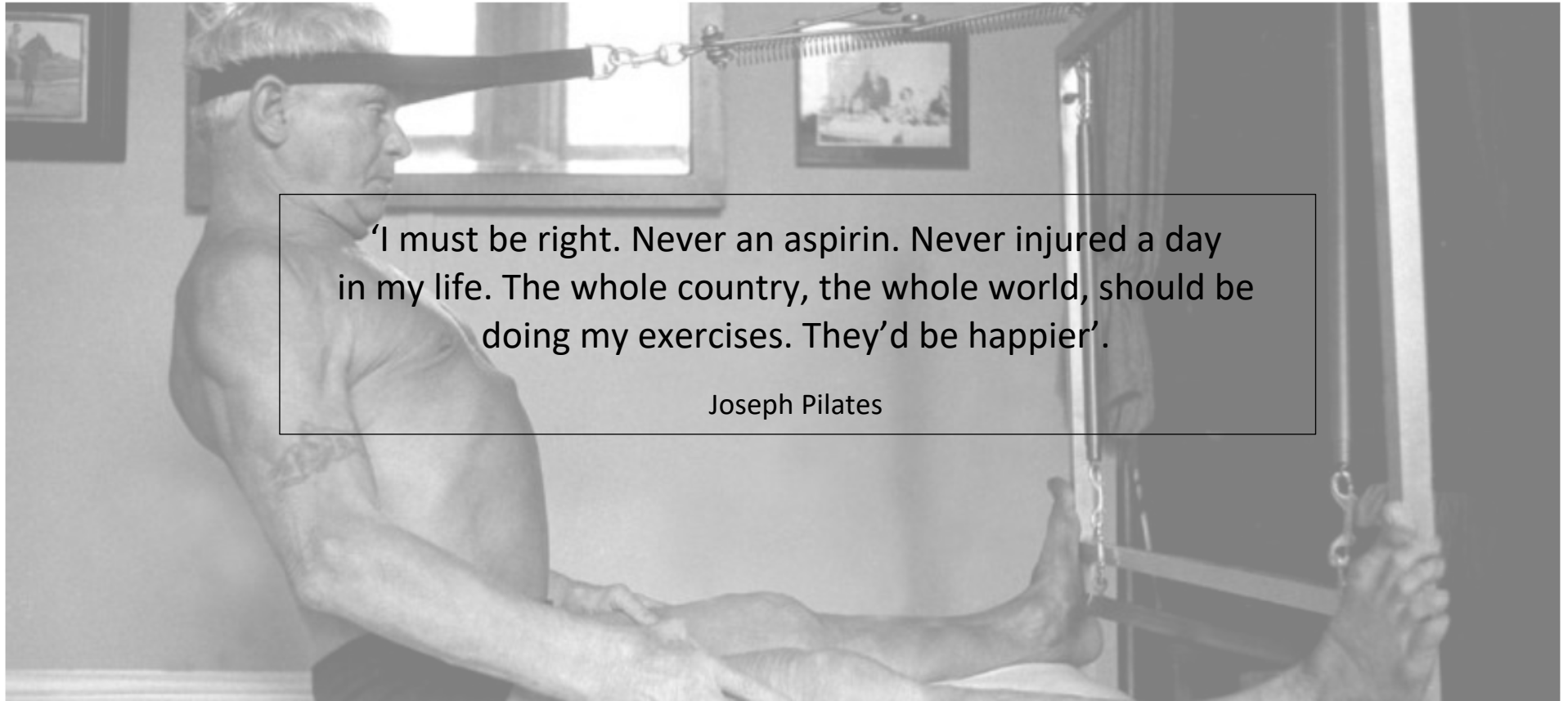
When we started out in Skipton, Full Works was a limitless plan, and we did our modelling based on members attending 4 to 8 times a month, so once or twice a week, at local gym competitive prices, and built our projections from there. By the time we'd reached the end of the road with Full Works, 60% of the members offered 12 Yoga and 12 Reformer classes as part of a Gold plan costing £64.99 were attending around 4 Yoga classes and 8 Reformer classes each month, so coming an average 3 times a week, or 12 times a month. If the remaining 40% averaged out at 3 a week, some coming more, some less, we can say that in May 2023, we had a combined Skipton and Harrogate 450 members coming on average a total 1,350 a week. With a membership-based studio income earning model with diverse income streams, the overall aim has to be to maintain high user satisfaction levels and look to maximise average spend per head. Lower attendance levels leave room for more members, so greater studio income turnover, higher attendance levels mean more spent on secondary income streams like Studio Kitchen and Activewear. Encouraging 3 times a week attendance is a good compromise, and it's what members leading a busy life seem on average to prefer anyway.

#### Full Works 2.0 Redesign

Full Works 2.0 was redesigned around that data nugget, and to take advantage of what we'd learnt about usage patterns now that the Harrogate branch with three studios was open. And after seeing the original Full Works design limited by off the peg payment and booking system software (we use Mind Body), Full Works 2.0 was designed for its own payment and booking software, with a 6-month software development lead time. If Leeds opens before Full Works 2.0 has been fully trialled and tested, a paired back version can be run on Mind Body until its ready.

#### Studio Capacity Modelling

Full capacity modelling, based on full classes and a full class timetable across the week, is an ideal that represents the maximum profit potential of the studio or branch depending on its full mat or apparatus space quota. While there are variables at full capacity dependent on what space is allocated to the different member and non-member rates and plans, it's a good starter from which to scale back to attainable class and timetable capacity targets, anchored by current performance, with a new Full Works 2.0 studio income earning engine. For Full Works individual membership, the % uptake of different categories based on existing data allows us to come up with an average 50 members at Full Works 2.0 launch prices contributing £X amount in studio income. As for class attendance numbers, we know that group reformers are the most popular and run close to full capacity, even in off-peak times, while mat classes are harder to fill, due to the amount of small studio competition. Then, in addition to flat rate bookings and OAP and Student top up card income, there are new ideas like lunchtime block bands for corporate member classes and off peak teacherless block bands for ultra class pass plans, where's there no user and usage data to work off.



‘I must be right. Never an aspirin. Never injured a day in my life. The whole country, the whole world, should be doing my exercises. They’d be happier’.

Joseph Pilates



## Investment Summary

### 10 Good Reasons Why You Should Invest In Ebru Evrim

1. With a 12 month trading record and economies of scale secured around a three branch shareholder exit platform, Ebru Evrim will be well-positioned to make the right moves into new high street locations.
2. While current studio related income is still some way off full capacity profit potential, much of the hard graft laying the foundations in the toughest trading conditions with limited access to capital investment has been done.
3. Despite chronic under capitalisation into secondary income streams Ebru Evrim Activewear and Studio Kitchen, careful shepherding of limited resources into both has shown intermittent performance potential that follow through investment can build on.
4. The high barriers to entry provided by high spec studio restorations and brand building on the high street have cost less than half of what might have been the case without the special blend of skills deployed by the original management team.
5. While many single branch high-end studios have a founder whose existence the business depends on, Ebru Evrim has a founder and figurehead who the brand benefits from, but doesn't depend on.
6. Using a membership-based business model with diverse income streams to establish a high street presence with appeal to a broader middle to upper market demographic is developed around group reformer classes.
7. While most specialist high end studios run a high price low reformer capacity studio business model, Ebru Evrim has proved there is a healthy demand for lower pricing point, higher capacity reformer studio model.
8. Investment that releases the potential of Ebru Evrim Activewear and Studio Kitchen secondary income streams at different pricing points, that raise average member and non-member spend per head, can only strengthen this core proposition.
9. While high end, specialist studios open and close all the time based often on one person's motivation, changes in the high street and growth in the sector present an opportunity for one branch to become a brand that breaks out of that mold.
10. This third branch Leeds Flagship EIS investment consolidates Ebru Evrim as a brand with a scaleable business model that can do this.



# THANK YOU

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