

High-Volume, Low-Price Fitness Clubs Are Driving Growth and Investment

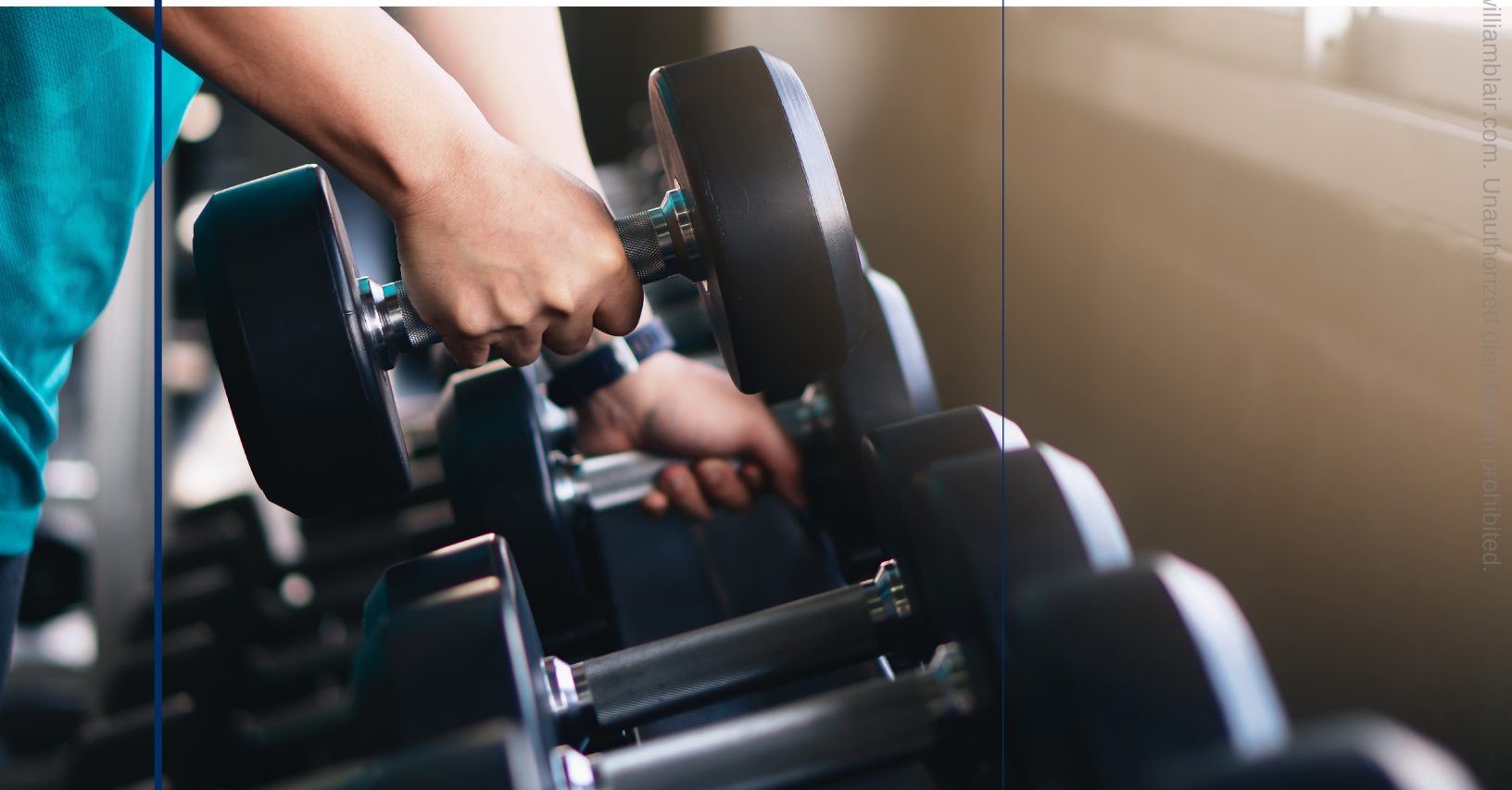
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[Sharon Zackfia, CFA](#) +1 312 364 5386
szackfia@williamblair.com

[Matthew Curtis, CFA](#) +1 312 364 8384
mcurtis@williamblair.com

[Tania Anderson, CFA](#) +1 312 364 8942
tanderson@williamblair.com



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High-Volume, Low-Price Expanding the Market

Interest in the U.S. fitness club industry has risen significantly over the past decade, from both public investors and private equity. Over the same period, the industry has become more segmented, with the historical preponderance of midtier clubs giving way to boutique fitness studios, premium clubs, and, most notably, high-volume, low-price (HVLP) concepts.

Exhibit 1
U.S. Fitness Club Industry Overview

Fitness Club Type	Description
Boutique	Smaller clubs or studios offering specialized fitness classes, such as yoga, Pilates, indoor cycling, boxing, and HIIT, at per-session prices of generally \$30 to \$60
High-Volume, Low-Price	Clubs with limited amenities and affordable monthly dues of typically \$15 to \$30
Midtier (Traditional)	Clubs providing some of the amenities of premium clubs with more affordable monthly dues of \$40 to \$70
Premium	High-end clubs offering a full array of standard and premium services at dues of \$100-plus per month

Source: William Blair

Following the lead of segment pioneer Planet Fitness, other HVLP concepts are now rapidly growing with the support of private equity sponsors, with HVLP now the dominant driver of U.S. fitness club membership growth (largely at the expense of midtier chains given increasingly similar equipment and amenities at lower price points). HVLP fitness club brands, such as Crunch, EoS, Chuze, and VASA (all profiled in this report), have collectively attracted more private investment capital than any other segment of the fitness club industry in recent years (according to private equity firm North Castle Partners), enabling the pursuit of aggressive nationwide expansion plans. With the acquisitions of Crunch Fitness by Leonard Green & Partners (April 2025) and EoS Fitness by TSG Consumer Partners (May 2025), 2025 has the potential to record the highest level of investment activity in fitness industry history, according to Houlihan Lokey.

As a result, the U.S. fitness club industry has generally become more bifurcated, with consumers increasingly opting for either budget-friendly HVLP chains or higher-end premium gyms and boutique fitness studios. To that point, only half of the top 10 largest fitness chains today were in the top 10 a decade ago, while all of the traditional, midtier brands with the exception of L.A. Fitness (now under Fitness International) have given way to boutique studio and HVLP and/or small format concepts (which combined account for 9 of the top 10 largest domestic fitness club brands by unit count).

Exhibit 2 Evolution of Top Fitness Club Brands

2014 U.S. Competitive Landscape

Top 10 Operators (by No. of clubs)	Total Clubs*	% of Total For-Profit Clubs	Members	Membership Market Share
1 Anytime Fitness	2,057	6.3%	1.7	3.2%
2 Snap Fitness	1,058	3.3%	0.7	1.2%
3 Planet Fitness	976	3.0%	7.1	13.2%
4 LA Fitness	620	1.9%	NA	NA
5 24 Hour Fitness	450	1.4%	4.0	7.4%
6 Gold's Gym	400	1.2%	1.7	3.2%
7 Town Sports	155	0.5%	0.5	0.9%
8 Retro Fitness	140	0.4%	0.3	0.5%
9 Life Time Fitness	113	0.3%	0.8	1.6%
10 Crunch	110	0.3%	0.5	0.9%
Top 10 Operators	6,079	18.7%	17.4	32.1%
Total Commercial Clubs	32,460		54.1	
YMCA facilities	2,700			
Total Fitness Clubs	35,160			

*Data as of August 31, 2015

Sources: Company documents, HFA (formerly IHRSA), Club Industry, and William Blair estimates

2023 U.S. Competitive Landscape

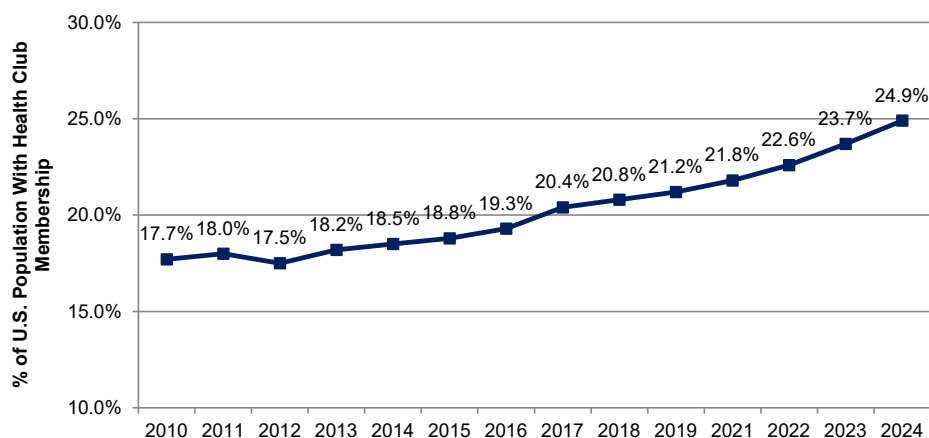
Top 10 Operators (by No. of clubs)	Total Clubs*	% of Total For-Profit Clubs	Members	Membership Market Share
1 Xponential Fitness	2,651	4.8%	0.6	0.9%
2 Anytime Fitness	2,549	4.6%	2.0	2.8%
3 Planet Fitness	2,508	4.5%	18.7	25.7%
4 Orangetheory	1,450	2.6%	1.0	1.3%
5 F45 Training	980	1.8%	0.2	0.2%
6 Fitness International, LLC	700	1.3%	NA	NA
7 HOTWORX	581	1.1%	0.2	0.3%
8 Snap Fitness	560	1.0%	0.4	0.6%
10 Crunch Holdings, LLC	428	0.8%	2.4	3.3%
10 Stretch Zone	350	0.6%	NA	NA
Top 10 Operators	12,757	23.1%	25.6	35.1%
Total Commercial Clubs	55,281		72.9	
YMCA facilities	2,700			
Total Fitness Clubs	57,981			

*2023

We believe the increased interest in HVLP is indicative of the proven appeal of the segment, its resilient history across macroeconomic cycles, and its franchisability (Planet Fitness 90% franchised). HVLP concepts are designed for broad-based appeal with a combination of affordable monthly dues (typically starting at \$10 to \$15) and non-intimidating atmospheres, usually with month-to-month memberships and tiered pricing based on access and amenities. Basic memberships provide access to an individual club and cardio and weight-training equipment, while higher-tier memberships feature access to multiple clubs, classes, and other amenities (such as spa/recovery facilities, fitness classes, and childcare).

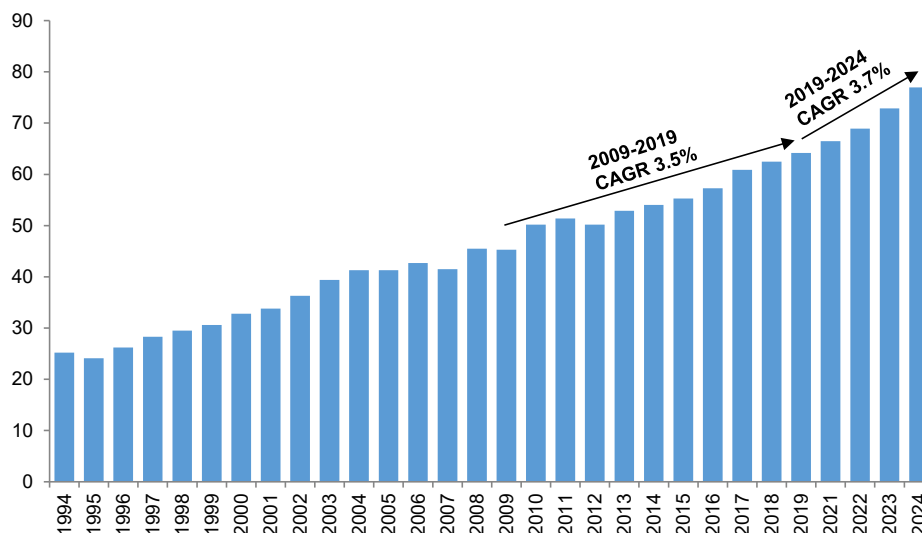
As a result of their ability to bring new people into fitness clubs by overcoming various veto factors (such as price, atmosphere, and convenience), HVLP concepts have been a key contributor to rising membership penetration rates in the U.S. fitness club industry, with the percentage of the U.S. population belonging to a fitness club up more than 600 basis points over the past decade, to 24.9% in 2024. Similarly, fitness club membership growth has accelerated modestly over the past five years, to a 3.7% CAGR from a 3.5% CAGR during the decade ending in 2019, inclusive of membership growth of nearly 6% in both 2023 and 2024. As a result, U.S. fitness club memberships have risen roughly 20% since 2019, and ***we estimate HVLP accounted for more than 60% of that growth (with Planet Fitness accounting for 42% alone).***

Exhibit 3
U.S. Fitness Club Membership Penetration



Sources: Health & Fitness Association; 2020 data not available.

Exhibit 4
U.S. Fitness Club Membership
 (in millions)



Source: Health & Fitness Association; 2020 data not available.

HVLP clubs can vary in size from roughly 15,000 to 60,000 square feet, allowing for a variety of real estate locations. As a result of relatively flexible footprints, HVLP concepts (and fitness clubs in general) benefited through most of the 2010s as reduced mall traffic and increased retail vacancies created a favorable environment for fitness clubs with landlords. Not only do fitness clubs drive traffic (often across broader hours/days than traditional retailers), but they are also more resistant to pressures from e-commerce than traditional retailers, increasing their value as anchor tenants. That said, overall real estate availability has been more challenging in recent years as greenfield development has slowed on higher interest rates, with national retail vacancy rates at record lows of about 4% and several HVLP chains reporting intense competition for sites.

Looking ahead, we expect outsized growth in HVLP given its proven customer appeal, the opportunity to further penetrate the 75% of the population that does not belong to fitness clubs, and recent investments from private equity sponsors in the space. Generational tailwinds also exist, given the outsized appeal of HVLP among younger consumers and women. Millennials and Generation Z account for about 65% of domestic fitness club members, led by a 7.3% CAGR over the past three years for those under 25 and with a recent Mindbody survey indicating a skew in Generation Z preferences toward strength training (a key competency of HVLP).

At the end of this report, we profile several rapidly growing “HVLP 2.0” concepts that could expand on the appeal of the traditional HVLP model with more amenities, such as group fitness classes, personal training, more advanced strength equipment, recovery services (such as infrared saunas, red light therapy, and salt rooms), turf spaces, and childcare services.

Evolving HVLP Competitive Landscape

The competitive landscape for the fitness club industry remains relatively fragmented, with roughly 55,000 commercial clubs in the U.S. (according to the Health & Fitness Association) alongside a host of nonprofit entities, such as YMCAs, hospital fitness centers, and community centers. In the U.S., the top 10 operators by number of clubs combined account for about 23% of total commercial clubs and no single player operates more than 6% of clubs. Still, we estimate the top 10 operators account for more than 40% of members, with Planet Fitness leading the pack with roughly 27% of members.

Planet Fitness, which was founded in 1992 and completed its IPO in August 2015, is by far the largest HVLP chain, with over 2,700 clubs (including more than 170 international locations) and nearly 21 million members—more than five times the size of its nearest competitor, Crunch Fitness. As the “OG” of the no-frills HVLP fitness club model, Planet introduced its “Judgement Free Zone” slogan in 1998 and jettisoned group fitness classes in 2000 in favor of a streamlined offering of fitness equipment (cardio, circuit training, and basic weight training) at an affordable flat national fee structure with monthly dues of \$10 for single-club access. In subsequent years, Planet launched its Black Card program (originally \$19.99 per month) providing access to all clubs as well as spa facilities (tanning and massage beds), unlimited guest privileges, and special offers from third-party partners. With this winning formula in place, Planet Fitness expanded rapidly while steadily growing its market share, with Planet memberships now representing nearly 27% of all U.S. club memberships (versus 11% in 2014).

Exhibit 5
Comparative Analysis of Select High-Volume, Low-Price Fitness Clubs

	Planet Fitness	Crunch Fitness	EoS Fitness	Vasa Fitness	Chuze Fitness
Number of clubs	2,741	516	127	65	57
% growth*	6%	17%	27%	11%	~10%
% franchised	90%	94%	0%	0%	0%
Average club size (square feet)	20,000	10,000 to 45,000	40,000 to 50,000	40,000 to 60,000	~40,000
Members (in millions)	20.6	3.0	1.5	>0.570	NA
Members per club	7,500	6,000	11,800	9,800	NA
Monthly dues range	\$15.00 to \$24.99	\$15.99 to \$29.99	\$9.99 to \$29.99	\$14.99 to \$44.99	\$14.99 to \$49.99

*2024

Source: Franchise disclosure documents, company documents/websites, and William Blair Equity Research

Planet’s value proposition is consistently reinforced by its large, unmatched annual advertising budget of more than \$300 million, which continually grows courtesy of its national ad fund contribution by franchisees. As evidence of its continued leadership in the HVLP space, Planet’s increase in its basic monthly membership dues to \$15 in the summer of 2024 prompted most of its competitors to raise prices as well (except for EoS Fitness, which remained at \$9.99). That said, enrollment fees and annual fees can vary considerably by chain and region, with annual fees ranging from about \$50 per year at Planet Fitness and VASA to \$110 at Crunch (the latter charged monthly on a pro-rata basis). As a result, the total cost for the first year of a month-to-month basic membership (with no 12-month commitment) ranges from about \$230 at EoS to nearly \$380 at Crunch (excluding any discounts or promotions), with Planet Fitness roughly in the middle of the pack at about \$280.

Exhibit 6
Cost Comparison of Basic Membership Across Select HVLP Brands*

Brand	Monthly Dues	Enrollment Fee	Annual Fee	Total First Year Cost
Planet Fitness	\$15.00	\$49.00	\$49.00	\$278.00
Chuze Fitness	\$14.99	\$0.00	\$61.55	\$241.43
Crunch Fitness	\$15.99	\$75.00	\$110**	\$376.88
VASA Fitness	\$14.99	\$99.00	\$49.99	\$328.87
EoS Fitness	\$9.99	\$49.99	\$59.99	\$229.86

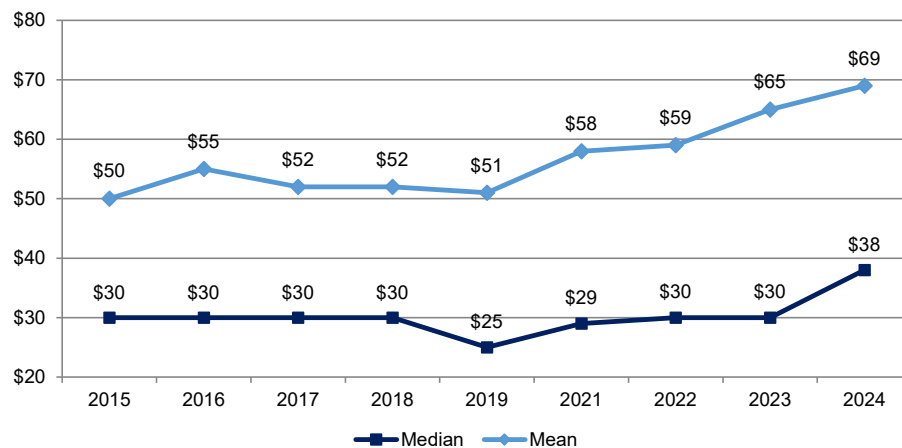
*Locations closest to Phoenix, Arizona; excludes available discounts and promotions.

**Pro-rated annual fee is added to monthly dues.

Source: Company websites

Price increases in the HVLP space reverberated across the wider fitness club industry, with median monthly dues rising to \$38 in 2024 after remaining at about \$30 for most of the prior decade. As a result, HVLP monthly dues remain well below the mean and median for the overall industry, reinforcing the core relative value proposition.

Exhibit 7
U.S. Fitness Club Monthly Fees



Sources: Health & Fitness Association; 2020 data not available.

On top of the opportunity for HVLP to continue to gain share, we see plenty of opportunity for further penetration into the 75% of Americans that do not belong to fitness clubs. To that point, likely not coincidentally, Planet Fitness's home state of New Hampshire has one fitness club for every 3,200 residents—a density level that leads the nation and is roughly twice that of the overall country (which stands at one club for every 6,050 residents). Key opportunities exist in several large states that significantly lag the national average, such as Georgia (one club for every 8,200 residents), Florida (7,500), Ohio (7,500), Pennsylvania (6,800), and Texas (6,500).

Exhibit 8
U.S. Fitness Club Saturation by State

	Number of Clubs	Population per Club
New Hampshire	444	3,158
Vermont	183	3,538
Minnesota	1,483	3,869
District of Columbia	169	4,018
Massachusetts	1,729	4,049
North Dakota	171	4,584
Nevada	690	4,629
Rhode Island	234	4,684
New Jersey	1,922	4,834
Montana	225	5,035
Nebraska	392	5,047
California	7,600	5,127
Virginia	1,670	5,219
Oregon	811	5,220
Arizona	1,401	5,304
Louisiana	838	5,458
Wisconsin	1,050	5,629
Illinois	2,206	5,689
South Dakota	157	5,856
Kansas	499	5,893
North Carolina	1,822	5,947
Connecticut	606	5,969
Oklahoma	678	5,979
New York	3,245	6,031
Idaho	319	6,159
Colorado	940	6,253
Kentucky	712	6,357
Washington	1,221	6,399
Michigan	1,541	6,513
Texas	4,673	6,528
Maine	213	6,553
New Mexico	321	6,587
Pennsylvania	1,897	6,833
Wyoming	85	6,871
Maryland	899	6,875
Utah	492	6,947
South Carolina	771	6,970
Alaska	105	6,985
Missouri	859	7,213
Iowa	442	7,256
Indiana	926	7,411
Ohio	1,578	7,469
Florida	3,019	7,489
Alabama	669	7,636
Hawaii	183	7,842
Tennessee	903	7,892
Georgia	1,341	8,225
Arkansas	362	8,474
Mississippi	329	8,935
Delaware	110	9,381
West Virginia	146	12,124
Total U.S.	55,281	6,058

Source: Health & Fitness Association and U.S. Census Bureau

We Believe Planet Fitness Can Sustain Pole Position

Sheer numbers are likely to sustain Planet Fitness's leadership in the HVLP segment, with plans to open 160 to 170 locations this year and accelerate to an annual growth clip of 200-plus in the next few years. As a result, Planet will *open* more locations this year than the total unit count of all of the profiled competitors save Crunch Fitness. Plans remain to ultimately roughly double Planet's domestic footprint to 5,000 locations—with the potential for upside on a smaller box designed for infill—implying a domestic membership potential of roughly 37.5 million (assuming today's average of about 7,500 members per club), or about 11% of the U.S. population. We believe the combination of Planet's affordable monthly dues and non-intimidating atmosphere (about 40% of members are new to fitness clubs) renders such a target achievable. For perspective, Netflix has about 81 million subscribers in the U.S., while Costco has more than 70 million members and nearly 140 million cardholders.

Another key advantage is Planet's unparalleled U.S. club footprint across all 50 states and the associated benefit for Black Card members (who have access to all clubs). Our analysis of Planet Fitness's overlap with its four fastest-growing HVLP competitors serves to highlight Planet's dominance, with Crunch Fitness the only chain with a significant number of sites within a 6-mile radius of Planet Fitness locations (32% overlap) and no other HVLP chain with more than a 10% overlap (EoS 7%, Chuze 5%, and VASA 4%).

Looking ahead, we expect accelerating growth from other HVLP brands given recent private equity investments, albeit still lagging the numbers that Planet is likely to put up. Crunch plans to accelerate development to about 100 units annually (following 17% unit growth in 2024), EoS plans to more than double its locations to 250 by 2030 (translating to an annual growth rate of about 15%), and Chuze expects to double its location count over the next five to six years (implying low-double-digit to 15% growth following growth of about 10% in 2024). The significantly smaller size of Planet Fitness locations (20,000 square feet as the basis for the 5,000-unit domestic white-space opportunity versus HVLP competitors typically at 30,000 to 50,000 square feet) should also make it relatively easier for Planet Fitness and its franchisees to source attractive real estate.

Still, while adding complexity, we believe the additional amenities offered by the newer crop of HVLP brands (e.g., group fitness and more intense training modalities, such as HIIT and hot yoga) will likely broaden the appeal of the segment even further by potentially bringing in more seasoned fitness club members. As a result, we remain constructive on the opportunities for other brands to further accelerate growth of the HVLP segment, albeit not necessarily at the expense of Planet Fitness.

Exhibit 9
Analysis of Planet Fitness and Crunch Fitness Geographic Overlap
(6 Mile Radius)

	Planet Fitness Locations	Locations Overlapping with Crunch Fitness	% Overlap	Average Monthly Dues (Basic Membership)	
				Crunch Fitness*	Planet Fitness
Alabama	40	11	28%	\$15.99	\$15.00
Alaska	6	0	0%	NA	\$15.00
Arizona	57	1	2%	\$15.99	\$15.00
Arkansas	21	2	10%	\$15.99	\$15.00
California	213	105	49%	\$16.99	\$15.00
Colorado	40	7	18%	\$15.99	\$15.00
Connecticut	39	2	5%	\$15.99	\$15.00
Delaware	12	3	25%	\$15.99	\$15.00
District of Columbia	3	0	0%	NA	\$15.00
Florida	175	100	57%	\$15.99	\$15.00
Georgia	99	31	31%	\$15.99	\$15.00
Hawaii	5	0	0%	NA	\$15.00
Idaho	8	2	25%	\$26.99	\$15.00
Illinois	105	19	18%	\$15.49	\$15.00
Indiana	66	6	9%	\$15.99	\$15.00
Iowa	20	2	10%	\$15.99	\$15.00
Kansas	18	5	28%	\$15.99	\$15.00
Kentucky	40	8	20%	\$15.99	\$15.00
Louisiana	36	3	8%	\$15.99	\$15.00
Maine	12	0	0%	NA	\$15.00
Maryland	51	7	14%	\$15.99	\$15.00
Massachusetts	89	44	49%	\$15.99	\$15.00
Michigan	95	42	44%	\$15.99	\$15.00
Minnesota	34	4	12%	\$15.99	\$15.00
Mississippi	25	3	12%	\$14.99	\$15.00
Missouri	41	5	12%	\$12.99	\$15.00
Montana	6	0	0%	NA	\$15.00
Nebraska	15	9	60%	\$15.99	\$15.00
Nevada	23	3	13%	\$14.99	\$15.00
New Hampshire	24	0	0%	NA	\$15.00
New Jersey	84	55	65%	\$17.27	\$15.00
New Mexico	20	2	10%	\$15.99	\$15.00
New York	149	88	59%	\$17.66	\$15.00
North Carolina	90	13	14%	\$17.49	\$15.00
North Dakota	5	3	60%	\$15.99	\$15.00
Ohio	113	14	12%	\$15.99	\$15.00
Oklahoma	24	7	29%	\$15.99	\$15.00
Oregon	29	13	45%	\$15.99	\$15.00
Pennsylvania	137	46	34%	\$15.99	\$15.00
Rhode Island	19	0	0%	NA	\$15.00
South Carolina	55	6	11%	\$16.49	\$15.00
South Dakota	4	2	50%	\$15.99	\$15.00
Tennessee	55	11	20%	\$15.99	\$15.00
Texas	206	117	57%	\$15.99	\$15.00
Utah	15	0	0%	NA	\$15.00
Vermont	6	1	17%	\$15.99	\$15.00
Virginia	65	3	5%	\$16.99	\$15.00
Washington	53	6	11%	\$16.99	\$15.00
West Virginia	12	0	0%	NA	\$15.00
Wisconsin	46	17	37%	\$15.99	\$15.00
Wyoming	4	0	0%	NA	\$15.00
Total (U.S.)	2,609	828	32%	\$16.32	\$15.00

*Month-to-month no commitment basic membership dues; \$9.99 per month with 12-month commitment in nearly all regions

Source: Franchise Disclosure Document, company websites, and William Blair estimates.

Exhibit 10
Analysis of Planet Fitness and EoS Fitness Geographic Overlap
(6 Mile Radius)

	Planet Fitness Locations	Locations Overlapping		Average Monthly Dues (Basic Membership)	
		with EoS Fitness	% Overlap	EoS Fitness*	Planet Fitness
Alabama	40	0	0%		\$15.00
Alaska	6	0	0%		\$15.00
Arizona	57	35	61%	\$9.99	\$15.00
Arkansas	21	0	0%		\$15.00
California	213	29	14%	\$9.99	\$15.00
Colorado	40	0	0%		\$15.00
Connecticut	39	0	0%		\$15.00
Delaware	12	0	0%		\$15.00
District of Columbia	3	0	0%		\$15.00
Florida	175	28	16%		\$15.00
Georgia	99	0	0%		\$15.00
Hawaii	5	0	0%		\$15.00
Idaho	8	0	0%		\$15.00
Illinois	105	0	0%		\$15.00
Indiana	66	0	0%		\$15.00
Iowa	20	0	0%		\$15.00
Kansas	18	0	0%		\$15.00
Kentucky	40	0	0%		\$15.00
Louisiana	36	0	0%		\$15.00
Maine	12	0	0%		\$15.00
Maryland	51	0	0%		\$15.00
Massachusetts	89	0	0%		\$15.00
Michigan	95	0	0%		\$15.00
Minnesota	34	0	0%		\$15.00
Mississippi	25	0	0%		\$15.00
Missouri	41	0	0%		\$15.00
Montana	6	0	0%		\$15.00
Nebraska	15	0	0%		\$15.00
Nevada	23	15	65%	\$9.99	\$15.00
New Hampshire	24	0	0%		\$15.00
New Jersey	84	0	0%		\$15.00
New Mexico	20	0	0%		\$15.00
New York	149	0	0%		\$15.00
North Carolina	90	0	0%		\$15.00
North Dakota	5	0	0%		\$15.00
Ohio	113	0	0%		\$15.00
Oklahoma	24	0	0%		\$15.00
Oregon	29	0	0%		\$15.00
Pennsylvania	137	0	0%		\$15.00
Rhode Island	19	0	0%		\$15.00
South Carolina	55	0	0%		\$15.00
South Dakota	4	0	0%		\$15.00
Tennessee	55	0	0%		\$15.00
Texas	206	63	31%	\$9.99	\$15.00
Utah	15	14	93%	\$9.99	\$15.00
Vermont	6	0	0%		\$15.00
Virginia	65	0	0%		\$15.00
Washington	53	0	0%		\$15.00
West Virginia	12	0	0%		\$15.00
Wisconsin	46	0	0%		\$15.00
Wyoming	4	0	0%		\$15.00
Total (U.S.)	2,609	184	7%	\$9.99	\$15.00

*Month-to-month no commitment basic membership dues

Source: Franchise Disclosure Document, company websites, and William Blair estimates.

Exhibit 11
Analysis of Planet Fitness and Vasa Fitness Geographic Overlap
(6 Mile Radius)

	Planet Fitness Locations	Locations Overlapping		Average Monthly Dues (Basic Membership)	
		with Vasa	% Overlap	Vasa*	Planet Fitness
Alabama	40	0	0%		\$15.00
Alaska	6	0	0%		\$15.00
Arizona	57	16	28%	\$14.99	\$15.00
Arkansas	21	0	0%		\$15.00
California	213	0	0%		\$15.00
Colorado	40	27	68%	\$14.99	\$15.00
Connecticut	39	0	0%		\$15.00
Delaware	12	0	0%		\$15.00
District of Columbia	3	0	0%		\$15.00
Florida	175	0	0%		\$15.00
Georgia	99	0	0%		\$15.00
Hawaii	5	0	0%		\$15.00
Idaho	8	0	0%		\$15.00
Illinois	105	31	30%	\$14.99	\$15.00
Indiana	66	7	11%	\$14.99	\$15.00
Iowa	20	0	0%		\$15.00
Kansas	18	0	0%		\$15.00
Kentucky	40	0	0%		\$15.00
Louisiana	36	0	0%		\$15.00
Maine	12	0	0%		\$15.00
Maryland	51	0	0%		\$15.00
Massachusetts	89	0	0%		\$15.00
Michigan	95	0	0%		\$15.00
Minnesota	34	0	0%		\$15.00
Mississippi	25	0	0%		\$15.00
Missouri	41	0	0%		\$15.00
Montana	6	0	0%		\$15.00
Nebraska	15	9	60%	\$14.99	\$15.00
Nevada	23	0	0%		\$15.00
New Hampshire	24	0	0%		\$15.00
New Jersey	84	0	0%		\$15.00
New Mexico	20	0	0%		\$15.00
New York	149	0	0%		\$15.00
North Carolina	90	0	0%		\$15.00
North Dakota	5	0	0%		\$15.00
Ohio	113	0	0%		\$15.00
Oklahoma	24	8	33%	\$14.99	\$15.00
Oregon	29	0	0%		\$15.00
Pennsylvania	137	0	0%		\$15.00
Rhode Island	19	0	0%		\$15.00
South Carolina	55	0	0%		\$15.00
South Dakota	4	0	0%		\$15.00
Tennessee	55	0	0%		\$15.00
Texas	206	0	0%		\$15.00
Utah	15	12	80%	\$14.99	\$15.00
Vermont	6	0	0%		\$15.00
Virginia	65	0	0%		\$15.00
Washington	53	0	0%		\$15.00
West Virginia	12	0	0%		\$15.00
Wisconsin	46	5	11%	\$14.99	\$15.00
Wyoming	4	0	0%		\$15.00
Total (U.S.)	2,609	115	4%	\$14.99	\$15.00

*Month-to-month no commitment basic membership dues

Source: Franchise Disclosure Document, company websites, and William Blair estimates.

Exhibit 12
Analysis of Planet Fitness and Chuze Fitness Geographic Overlap
(6 Mile Radius)

	Planet Fitness Locations	Locations Overlapping with Chuze Fitness		Average Monthly Dues (Basic Membership)	
			% Overlap	Chuze Fitness*	Planet Fitness
Alabama	40	0	0%		\$15.00
Alaska	6	0	0%		\$15.00
Arizona	57	4	7%	\$14.99	\$15.00
Arkansas	21	0	0%		\$15.00
California	213	62	29%	\$19.40	\$15.00
Colorado	40	21	53%	\$16.99	\$15.00
Connecticut	39	0	0%		\$15.00
Delaware	12	0	0%		\$15.00
District of Columbia	3	0	0%		\$15.00
Florida	175	16	9%	\$20.99	\$15.00
Georgia	99	1	1%	\$20.99	\$15.00
Hawaii	5	0	0%		\$15.00
Idaho	8	0	0%		\$15.00
Illinois	105	0	0%		\$15.00
Indiana	66	0	0%		\$15.00
Iowa	20	0	0%		\$15.00
Kansas	18	0	0%		\$15.00
Kentucky	40	0	0%		\$15.00
Louisiana	36	0	0%		\$15.00
Maine	12	0	0%		\$15.00
Maryland	51	0	0%		\$15.00
Massachusetts	89	0	0%		\$15.00
Michigan	95	0	0%		\$15.00
Minnesota	34	0	0%		\$15.00
Mississippi	25	0	0%		\$15.00
Missouri	41	0	0%		\$15.00
Montana	6	0	0%		\$15.00
Nebraska	15	0	0%		\$15.00
Nevada	23	0	0%		\$15.00
New Hampshire	24	0	0%		\$15.00
New Jersey	84	0	0%		\$15.00
New Mexico	20	10	50%	\$14.99	\$15.00
New York	149	0	0%		\$15.00
North Carolina	90	0	0%		\$15.00
North Dakota	5	0	0%		\$15.00
Ohio	113	0	0%		\$15.00
Oklahoma	24	0	0%		\$15.00
Oregon	29	0	0%		\$15.00
Pennsylvania	137	0	0%		\$15.00
Rhode Island	19	0	0%		\$15.00
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South Dakota	4	0	0%		\$15.00
Tennessee	55	0	0%		\$15.00
Texas	206	10	5%	\$14.99	\$15.00
Utah	15	0	0%		\$15.00
Vermont	6	0	0%		\$15.00
Virginia	65	0	0%		\$15.00
Washington	53	0	0%		\$15.00
West Virginia	12	0	0%		\$15.00
Wisconsin	46	0	0%		\$15.00
Wyoming	4	0	0%		\$15.00
Total (U.S.)	2,609	124	5%	\$17.62	\$15.00

*Month-to-month no commitment basic membership dues

Source: Franchise Disclosure Document, company websites, and William Blair estimates.

Planet Fitness

Founded: 1992
Number of Locations: 2,741



Company Profile

Planet Fitness, which was founded in 1992 and completed its IPO in August 2015, is by far the largest HVLP chain, with over 2,700 clubs (including more than 170 international locations) and nearly 21 million members. As the original pioneer of the no-frills HVLP fitness club model, Planet introduced its “Judgement Free Zone” slogan in 1998 and jettisoned group fitness classes in 2000 in favor of a streamlined offering of fitness equipment (cardio, circuit training, and basic weight training) at an affordable flat national fee structure with monthly dues of \$10 for single-club access. With this winning formula in place, Planet expanded rapidly throughout the 2000s and 2010s while steadily growing its market share, with its memberships now representing nearly 27% of all U.S. club memberships (versus 11% in 2014). Planet has also evolved its amenities over time with the addition of circuit training areas, functional fitness zones, and more strength training equipment, alongside additional perks for higher-priced Black Card members. Basic membership (Classic Card) dues start at \$15 per month for single-club access, with Black Card monthly dues of \$24.99 for access to all clubs worldwide, guest privileges, and amenities such as massage chairs/HydroMassage, tanning, red light therapy, recovery lounges, and beverage discounts.

Financial Snapshot

2024 Unit Growth:	6%
Percent Franchised:	90%
2024 Systemwide Sales:	\$4.8 billion
% growth:	9%
Memberships:	20.6 million

Club Format

Average Club Size (Sq. Ft.):	20,000
Members Per Club:	7,500
Monthly Club Dues:	\$15 to \$24.99

Company Management

Chief Executive Officer: Colleen Keating
Chief Operating Officer: Bill Bode
Chief Financial Officer: Jay Stasz

Recent Developments

- Current development guidance calls for 160 to 170 systemwide openings in 2025, translating to unit growth of about 6%; longer-term development plans include a ramp-up to 200 openings annually over the next few years.
- Despite the June 2024 increase in Classic Card monthly dues to \$15 (from \$10), attrition has remained steady at 3% to 4% per month, while the headwind to new member joins has been lower than anticipated.
- Planet continues to test a Black Card price increase for new members, to \$29.99 (versus \$24.99 currently).
- The company is on track to expand its footprint of strength equipment systemwide by year-end (in about 65% of locations as of May) to yield a more balanced mix of strength and cardio given the growing popularity of strength training among members (particularly younger demographics and women). Marketing messaging has also refocused on strength training.
- Other format optimization efforts include reconfigured floorplans to create more functional training spaces and enhancements to the Planet Fitness mobile app.

Crunch Fitness



Founded: 1989
Number of Locations: 516

Company Profile

Founded more than 30 years ago as a high-end boutique fitness club, Crunch Fitness is now a fast-growing, resurgent fitness brand focused on franchising HVLP clubs. Having pivoted to predominantly franchised expansion in 2010 following its emergence from bankruptcy in 2009, Crunch has sold the rights for roughly 1,400 franchised locations globally as of early 2024. From about 20 clubs in 2009, Crunch Fitness has expanded clubs across 41 U.S. states and the District of Columbia (more than 500), Australia (18), Canada (38), Costa Rica (2), Portugal (4), Puerto Rico (3), and Spain (7). Monthly dues typically start at \$15.99 for basic, single-club membership (with no 12-month commitment), with \$24.99 per month providing access to all clubs and additional amenities (group fitness classes, hydromassage, and tanning) and \$29.99 adding other premium amenities (such as indoor cycling/advanced HIIT classes and childcare services).

Financial Snapshot

2024 Unit Growth:	17%
Percent Franchised:	94%
Estimated 2023 Systemwide Sales:	\$957 million
% growth:	23%
Memberships:	\$3.0 million

Club Format

Average Club Size (Sq. Ft.):	10,000 to 45,000
Members Per Club:	6,000
Monthly Club Dues:	\$15.99 to \$29.99

Company Management/Private Equity Sponsors

Chief Executive Officer: Jim Rowley
President: Chequan Lewis
Chief Financial Officer: Daniel Gallagher
Private Equity Sponsor: Leonard Green & Partners

Recent Developments

- Development plans call for over 100 new units annually going forward, translating to unit growth of about 20% in 2025 and representing an uptick from 50-plus new locations annually since 2019.
- Crunch recently introduced a redesign program (Crunch 3.0) to deliver a more premium member experience, including refreshed reception areas, optional heated fitness studios (for classes such as hot yoga), new recovery modalities, enhanced strength training equipment, and the addition of turf areas.
- In January 2025, Crunch was ranked No. 1 in the health, fitness, and wellness category (and No. 32 overall) on *Entrepreneur Magazine's* Franchise 500 list of top franchised concepts.
- In April 2025, Leonard Green & Partners announced it had acquired a majority stake in Crunch from TPG Growth, which had owned the brand since 2019 during which time membership had grown by over 2.1 million (up 176%) and the unit count had roughly doubled via the addition of 275 locations (terms of the deal not disclosed).

EoS Fitness



Founded: 2015

Number of Locations: 127

Company Profile

EoS Fitness is a growing HVLP fitness club concept with 127 locations in Arizona (41), California (22), Texas (18), Florida (17), Nevada (16), and Utah (13). The concept was created in February 2015 when private equity firms Bruckmann, Rosser, Sherrill & Co. (BRS) and Performance Equity Management bought a Gold's Gym franchise with 16 locations and converted them to the EoS Fitness brand (which stands for "Energy, Optimum Value, Serious Fitness"). Recently acquired by TSG Consumer Partners, EoS clubs offer an expansive list of amenities, including cold plunges, hot tubs, infrared saunas, indoor pools, recovery spaces, turf areas, hot studios, fitness classes, and designated areas for filming social media content (availability of amenities varies by location). Monthly dues start at just \$9.99 for a basic, single-club membership (month-to-month); \$22.99 for access to all clubs and classes, swimming pools, and saunas; and \$29.99 for access to premium amenities, such as recovery spaces, personalized nutrition programs, and total body scans, as well as unlimited guest privileges.

Financial Snapshot		Club Format	
2024 Unit Growth:	27%	Average Club Size (Sq. Ft.):	40,000 to 50,000
Percent Franchised:	0%	Members Per Club:	11,800
Memberships:	1.5 million	Monthly Club Dues:	\$9.99 to \$29.99

Company Management/Private Equity Sponsors

Chief Executive Officer: Rich Drengberg

Chief Operating Officer: Richard Idgar

Chief Financial Officer: Peggy Houren

Private Equity Sponsor: TSG Consumer Partners

Recent Developments

- Following 21 openings in 2024, EoS has plans for 28 new locations in 2025 as it works toward a long-term development goal of reaching 250 locations by 2030, with more than 50 additional sites in various stages of development (including entry into Georgia by 2027 where 50 new units are expected over the next decade).
- The company surpassed 1.5 million members early in the second quarter of 2025, with 500,000 new members added over the last two years.
- EoS continues to expand its Assisted Stretch Program nationwide to improve mobility and accelerate recovery (currently in Arizona, Texas, and Utah), along with group fitness programs, such as Fitness Unchained, Mind/Body Rehab, and Booty Builder Lab (all focused on strength, performance, and recovery).
- In May 2025, TSG Consumer Partners acquired EoS Fitness for a reported purchase price of roughly \$1.5 billion (including debt).

VASA Fitness

Founded: 2014
Number of Locations: 65



Company Profile

VASA Fitness is a growing HVLP fitness chain with 65 locations across Utah (26), Colorado (15), Illinois (8), Arizona (5), Indiana (3), Nebraska (3), Oklahoma (3), and Wisconsin (2) featuring premium strength and cardio equipment alongside a long list of amenities, such as boutique style group fitness classes (emphasizing specialized formats and personalized attention), turf areas, massage lounges, light therapy, sauna/steam rooms, tanning, InBody scans, basketball/racquetball courts, and fee-based childcare (availability of amenities varies by location). VASA was originally formed through the 2014 purchase and subsequent rebranding of 17 Gold's Gym units in Utah, funded with an investment from Silver Oak Services Partners (which still retains majority ownership). Members can select from one of three membership tiers, including \$14.99 per month for a basic membership providing single-club access; \$24.99 for access to all clubs and classes, pool/spa facilities, massage lounges, and light therapy; and \$44.99 for guest privileges, premium amenities (such as InBody scans and Studio Red HIIT classes), and discounted childcare.

Financial Snapshot

2024 Unit Growth:	11%
Percent Franchised:	0%
Memberships:	>570,000

Club Format

Average Club Size (Sq. Ft.):	40,000 to 60,000
Members Per Club:	9,800
Monthly Club Dues:	\$14.99 to \$44.99

Company Management/Private Equity Sponsors

Founder and Chief Executive Officer: Rich Nelsen

Chief Financial Officer: Brett Schell

Senior VP of Development and General Counsel: Michele Dodd

Private Equity Sponsor: Silver Oak Services Partners

Recent Developments

- Expansion plans call for six new club openings in 2025, translating to unit growth of about 10%.
- To support future expansion, VASA bolstered its executive ranks throughout 2024 with the hiring of a new head of development/general counsel, VP of construction, and head of human resources, followed by the addition of a new chief technology and information officer in February 2025.
- Pilot test of STUDIO LFT boutique-style strength training classes was launched in four Colorado locations in January 2025, with plans for further expansion to all locations if successful.

Chuze Fitness



Founded: 2008
Number of Locations: 57

Company Profile

Chuze Fitness is a San Diego-based brand of fitness clubs with 57 locations across California (23), Florida (13), Colorado (9), New Mexico (4), Arizona (4), Texas (3), and Georgia (1). Founded by entrepreneurs with no fitness club experience who recognized the dearth of HVLP gyms on the West Coast, the first Chuze Fitness opened in Carlsbad, California, in October 2008. Similar to some of the industry's biggest players, Chuze Fitness provides a non-intimidating atmosphere (its motto is "Less Attitude, More Fitness"), although Chuze distinguishes itself with its expansive list of amenities (availability varies by location), including hydro massage, cryo chairs, red light therapy, body composition scanning, pools, hot tubs, turf training areas, and outdoor workout zones. While basic memberships do not include these amenities, they do include group HIIT sessions overseen by a fitness trainer (called "team training"). Monthly dues are affordable at \$14.99 for a basic, single-club membership (month-to-month), \$29.99 for access to all clubs and premium amenities (exercise classes, massage chairs, tanning, and sauna), and \$49.99 for access to additional amenities (including unlimited guest privileges and childcare).

Financial Snapshot

2024 Unit Growth:	~10%
Percent Franchised:	0%

Club Format

Average Club Size (Sq. Ft.):	~40,000
Monthly Club Dues:	\$15.99 to \$49.99

Company Management/Private Equity Sponsors

Chief Executive Officer and Co-founder: Cory Brightwell

Chief Operating Officer and Co-founder: Nick Barshick

Chief Financial Officer: Miguel Rossy-Donovan

Private Equity Sponsors: Main Post Partners, Constitution Capital Partners, and Twin Bridge Capital Partners

Recent Developments

- Chuze entered the states of Texas and Florida with the November 2022 acquisition of EP Fitness (5 Texas locations) and the April 2023 acquisition of Bailey's Health & Fitness (16 Florida locations), bolstering the chain's total unit count by roughly 50%.
- The company was returned to a 100% company-owned model in 2023 with the purchase of two franchised locations in San Diego (franchising initially launched in 2011).
- Development plans call for a doubling of locations over the next five to six years, translating to an estimated 8 to 12 locations annually.
- Last private equity funding round was completed in April 2016, with an undisclosed amount raised from Main Post Partners, Constitution Capital Partners, and Twin Bridge Capital Partners.

The prices (7/22) of the common stock of other public companies mentioned in this report follow:

Costco Wholesale Corporation (Outperform)	\$941.61
Netflix, Inc. (Outperform)	\$1,190.08
Planet Fitness, Inc. (Outperform)	\$113.55

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S&P 500: 6358.91

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Additional information is available upon request.

Current Rating Distribution (as of July 24, 2025):

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Equity Research Directory

John Kreger, Partner Director of Research +1 312 364 8612
Kyle Harris, CFA, Partner Operations Manager +1 312 364 8230

CONSUMER

Sharon Zackfia, CFA, Partner +1 312 364 5386
Group Head–Consumer
Lifestyle and Leisure Brands, Restaurants, Automotive/E-commerce

Jon Andersen, CFA, Partner +1 312 364 8697
Consumer Products

Phillip Blee, CPA +1 312 801 7874
Home and Outdoor, Automotive Parts and Services, Discount and Convenience

Dylan Carden +1 312 801 7857
E-commerce, Specialty Retail

ECONOMICS

Richard de Chazal, CFA +44 20 7868 4489

ENERGY AND POWER TECHNOLOGIES

Jed Dorsheimer +1 617 235 7555
Group Head–Energy and Sustainability
Generation, Efficiency, Storage

Tim Mulrooney, Partner +1 312 364 8123
Sustainability Services

FINANCIAL SERVICES AND TECHNOLOGY

Adam Klauber, CFA, Partner +1 312 364 8232
Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Andrew W. Jeffrey, CFA +1 415 796 6896
Fintech

Cristopher Kennedy, CFA +1 312 364 8596
Fintech, Specialty Finance

Jeff Schmitt +1 312 364 8106
Wealthtech, Wealth Management, Capital Markets Technology

GLOBAL SERVICES

Tim Mulrooney, Partner +1 312 364 8123
Group Head–Global Services
Commercial and Residential Services

Andrew Nicholas, CPA +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA +1 312 801 7854
Staffing, Waste and Recycling

HEALTHCARE

Biotechnology

Matt Phipps, Ph.D., Partner +1 312 364 8602
Group Head–Biotechnology

Sami Corwin, Ph.D. +1 312 801 7783

Lachlan Hanbury-Brown +1 312 364 8125

Andy T. Hsieh, Ph.D., Partner +1 312 364 5051

Myles R. Minter, Ph.D., Partner +1 617 235 7534

Scott Hansen, Partner Associate Director of Research +1 212 245 6526

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Brandon Vazquez, CFA +1 212 237 2776
Dental, Animal Health, Medical Technology

Life Sciences

Matt Larew, Partner +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA +1 312 364 8776
Diagnostics

Max Smock, CFA +1 312 364 8336
Pharmaceutical Outsourcing and Services

INDUSTRIALS

Brian Drab, CFA, Partner +1 312 364 8280
Co-Group Head–Industrials
Advanced Manufacturing, Industrial Technology

Ryan Merkel, CFA, Partner +1 312 364 8603
Co-Group Head–Industrials
Building Products, Specialty Distribution

Louie DiPalma, CFA +1 312 364 5437
Aerospace and Defense, Smart Cities

Ross Sparenblek +1 312 364 8361
Diversified Industrials, Robotics, and Automation

TECHNOLOGY, MEDIA, AND COMMUNICATIONS

Jason Ader, CFA, Partner +1 617 235 7519
Co-Group Head–Technology, Media, and Communications
Infrastructure Software

Arjun Bhatia, Partner +1 312 364 5696
Co-Group Head–Technology, Media, and Communications
Software

Dylan Becker, CFA +1 312 364 8938
Software

Louie DiPalma, CFA +1 312 364 5437
Government Technology

Jonathan Ho, Partner +1 312 364 8276
Cybersecurity, Security Technology

Sebastien Naji +1 212 245 6508
Infrastructure Software, Semiconductor and Infrastructure Systems

Maggie Nolan, CPA, Partner +1 312 364 5090
IT Services

Jake Roberge +1 312 364 8056
Software

Ralph Schackart III, CFA, Partner +1 312 364 8753
Internet and Digital Media

Stephen Sheldon, CFA, CPA, Partner +1 312 364 5167
Vertical Technology – Real Estate, Education, Restaurant/Hospitality

EDITORIAL AND SUPERVISORY ANALYSTS

Steve Goldsmith, Head Editor and SA +1 312 364 8540

Katie Anderson, Editor and SA +44 20 7868 4451

Audrey Majors, Editor and SA +1 312 364 8992

Beth Pekol Porto, Editor and SA +1 312 364 8924

Lisa Zurcher, Editor and SA +44 20 7868 4549