

J&A Sell-Side M&A Report

Technology Enabled Leisure and LOHAS Facilities M&A Transactions and Valuations

February 2025

AUTHORS



RIM CHAABAN

Rim is based in J&A's Abu Dhabi office and is a member of the investment banking team. She is an associate at J&A and is responsible for providing investment banking advisory to clients including but not limited to memorandum drafting, valuation analysis, comparable analysis, financial statement analysis, and financial statement forecasting. She holds a bachelor's degree in business administration with a focus on accounting and finance.



JOSHUA JAHANI

Joshua Jahani is a managing director at Jahani and Associates. He is based in the New York City office. He leads the firm's global expansion and client service activities. He has been featured in over 20 publications such as the BBC, Newsweek, International Business Times, NBC, and more about investment banking and global trade. Joshua is a lecturer at Cornell University and New York University.

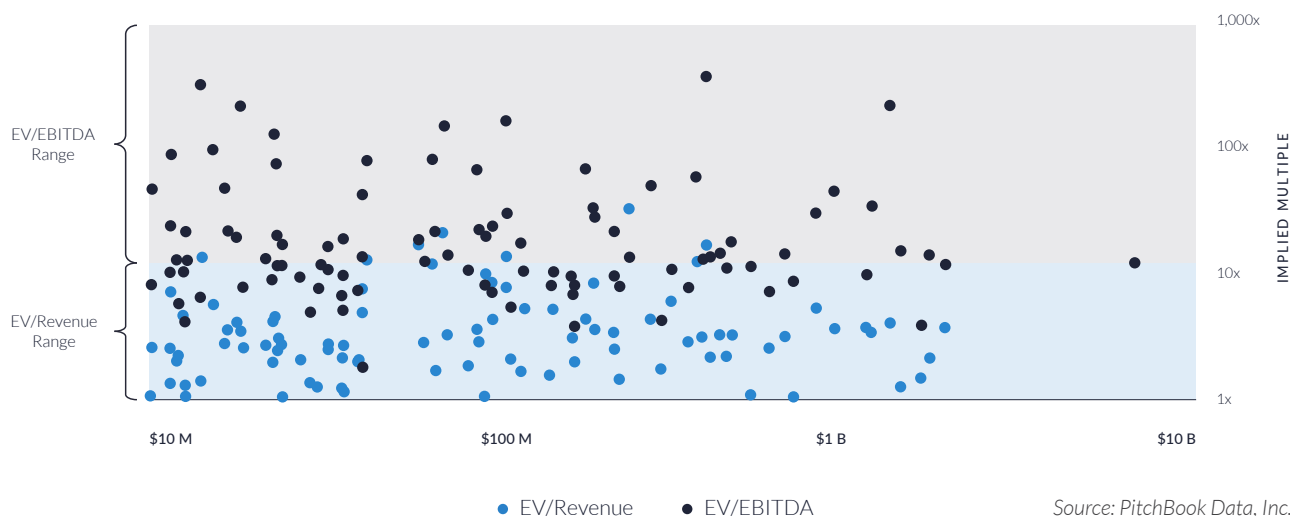


The technology-enabled leisure and LOHAS (lifestyle of health and sustainability) facilities sector is transforming wellness experiences, leisure activities, and sustainable living through technology-driven solutions, modular wellness spaces, and self-guided experiences. Companies are leveraging smart automation, AI-driven personalization, and eco-conscious design to enhance relaxation, fitness, and holistic well-being. The growing demand for self-directed wellness, human enhancement technologies, and immersive leisure experiences is driving sector expansion, aligning with the broader shift toward personalized, sustainable, and technology-integrated health solutions.

This report analyzes M&A transaction trends, valuation metrics, and regional investment activity in the sector from Q1 2020 to Q4 2024, examining capital deployment, industry consolidation, and strategic acquisitions. It focuses on modular wellness concepts, digital spa innovations, and asset-light leisure businesses. The analysis highlights key transactions, including Therme Group's acquisition of Therme Erding, Advanced MedAesthetic Partners' investment in Healing Waters, and the acquisition of OneSpaWorld by an undisclosed investor group, led by L Catterton. It evaluates the strategic rationale behind these deals, valuation trends, and market impact.

Additionally, the report reviews M&A valuation multiples, including EV/revenue and EV/EBITDA, to identify pricing patterns and investment trends. It provides investors, financial advisors, corporate executives, and wellness industry leaders with insights into technology-driven wellness, digital leisure innovations, and scalable LOHAS business models, equipping them to navigate emerging opportunities in this evolving sector.

Transaction Valuation Multiples in the Technology-Enabled Leisure and LOHAS Facilities Sector Analysis (Q1 2020 – Q4 2024)



*The X- and Y-axes have been converted to a logarithmic scale to better visually represent the data.

EV / REVENUE

MEAN

4 X

MEDIAN

3 X

MINIMUM

1 X

MAXIMUM

33 X

EV / EBITDA

MEAN

36 X

MEDIAN

13 X

MINIMUM

2 X

MAXIMUM

385 X

- Valuation multiples are based on a sample set of M&A transactions in the technology-enabled leisure and LOHAS facilities sector, using data collected on February 11, 2025.
- EV/revenue multiples range from 1x to 33x, and EV/EBITDA multiples fluctuate between

2x and 385x, showing significant valuation differences based on revenue potential and profitability. High multiples indicate strong confidence in scalable, technology-driven wellness models, while lower multiples reflect capital-intensive, lower-margin businesses with limited growth.

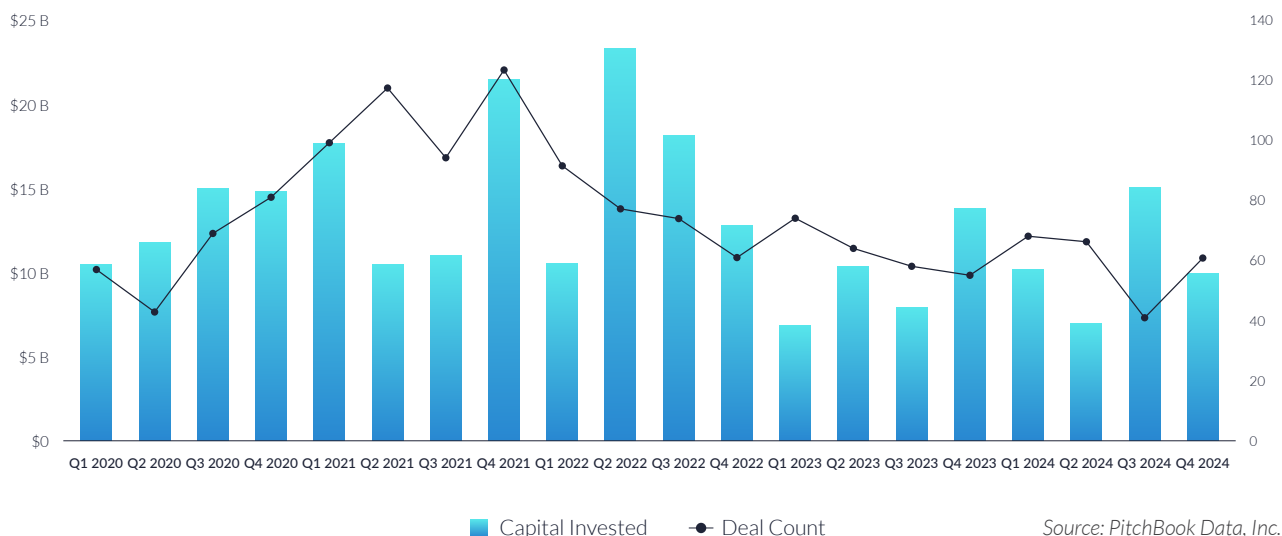
- Subscription-based wellness services, smart technology integration, and modular spa innovations receive higher valuation multiples due to their scalability and profitability. Companies with EV/revenue above 10x and EV/EBITDA over 100x attract stronger valuations, while hardware-based wellness businesses receive lower multiples due to higher capital requirements and limited expansion potential.
- Technology-enabled, experience-driven wellness businesses command higher EV/EBITDA multiples, while real-estate-heavy wellness models face valuation pressures. M&A trends favor high-margin, scalable platforms over traditional brick-and-mortar wellness operations.



CAPITAL MARKETS ACTIVITIES

The data presents transaction trends, valuation metrics, and geographic investment patterns in the technology-enabled leisure and LOHAS facilities sector. Rising demand for technology-driven wellness, modular leisure spaces, and sustainable lifestyle solutions has increased M&A activity and influenced investment strategies. Strategic acquisitions, private equity buyouts, and digital transformation initiatives are scaling wellness platforms and high-margin, experience-driven models. These trends accelerate market consolidation, innovation, and the integration of AI, smart automation, and asset-light wellness ecosystems.

Announced M&A Transactions in the Technology-Enabled Leisure and LOHAS Facilities (Q1 2020 – Q4 2024)



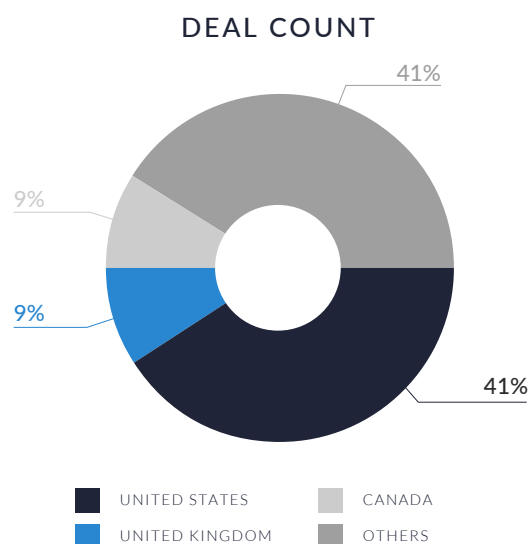
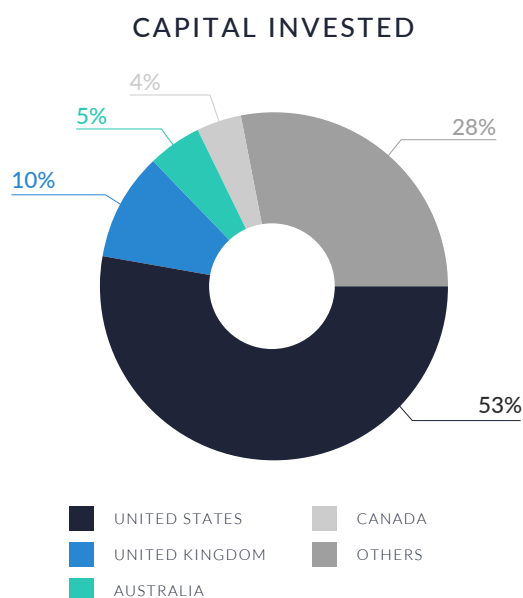
- Investors completed 1,473 deals totaling \$257 billion, demonstrating sustained M&A activity in the technology-enabled leisure and LOHAS facilities sector. Despite economic fluctuations, deal flow remained steady, driven by private equity firms and strategic buyers consolidating the market. The sector continues to attract investment due to demand for technology-driven wellness, personalized health solutions, and modular leisure innovations.
- Investment and deal volume peaked in 2021 and early 2022, with Q4 2021 reaching \$21 billion across 123 deals and Q2 2022 hitting \$23 billion across 123 deals. Post-pandemic

recovery, increased health awareness, and digital transformation fueled acquisitions, as investors focused on smart spa technologies, AI-driven wellness, and high-engagement fitness ecosystems.

- Capital investment slowed in 2023, with Q1 falling to \$7 billion across 74 deals as macroeconomic uncertainty restrained investor activity. In 2024, momentum rebounded, with Q3 investment rising to \$15 billion, supported by private equity capital, strategic acquisitions in high-growth wellness tech, and rising demand for asset-light, experience-driven business models.

The graphs below present the geographic distribution of transactions, and provide additional detail on regional trends and investment dynamics.

Breakdown of Announced M&A Transactions in the Technology-Enabled Leisure and LOHAS Facilities Sector by Country (Q1 2020 – Q4 2024)



Source: PitchBook Data, Inc.

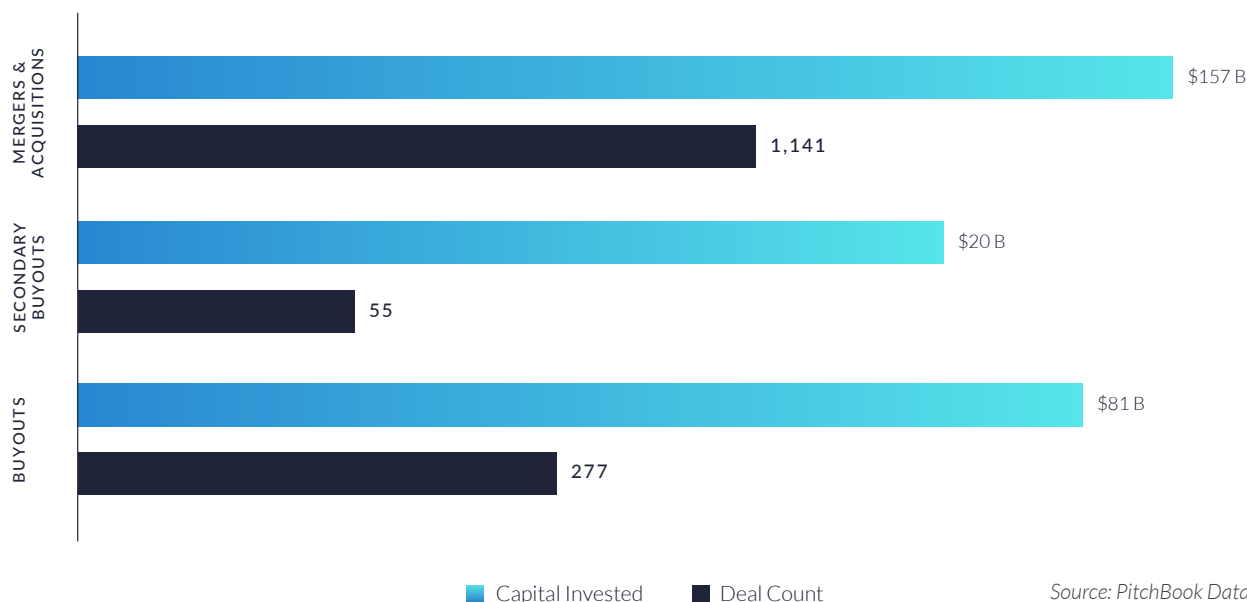
- The US accounted for 53% of the capital investment and 41% of deal activity in the technology-enabled leisure and LOHAS facilities sector, reinforcing its role as a global investment hub. Investors allocated capital to both domestic and international markets, funding innovation, market expansion, and technology adoption in wellness, modular leisure, and digital experiences. A strong private equity presence, advanced wellness technology, and high consumer demand drove industry growth and investment activity.
- The United Kingdom, Canada, and Australia contributed 19% of total capital investment but executed fewer, higher-value transactions. Strong wellness economies, demand for premium leisure experiences, and

investments in modular spa concepts and immersive retreats shaped their role in the sector. High consumer spending on wellness, thriving luxury hospitality, and favorable regulatory environments attracted capital for innovative leisure and wellness projects.

- Emerging markets and international regions deployed 28% of total capital investment while representing 41% of deal activity, reflecting a high volume of smaller-scale transactions. Investors focused on expanding wellness-driven markets with rising demand for accessible and innovative leisure experiences. Capital supports modular wellness concepts, affordable spa and relaxation solutions, and unique leisure innovations catering to health-conscious consumers.

The deal-type dynamics below set the stage for understanding how capital flows and strategic priorities shape the technology-enabled leisure and LOHAS facilities sector's growth and landscape.

Breakdown of Announced M&A in the Technology-Enabled Leisure and LOHAS Facilities Sector Deal Type (Q1 2020 – Q4 2024)



- Investors completed 1,473 deals, deploying \$257 billion in the technology-enabled leisure and LOHAS facilities sector. Mergers and acquisitions accounted for \$157 billion across 1,141 deals, with strategic and corporate buyers using acquisitions to expand in wellness technology, modular leisure, and sustainable lifestyle solutions.
- Buyouts totaled \$81 billion across 277 deals, reflecting private equity's focus on high-growth, scalable wellness and leisure businesses. Many acquisitions targeted technology-enabled fitness, spa automation, and AI-driven wellness platforms, emphasizing high-margin, subscription-based business models.
- Secondary buyouts reached \$20 billion across 55 deals, showing ongoing PE-to-PE transactions as firms repositioned assets for expansion and optimization. These deals reinforce confidence in the sector's long-term growth, particularly in experience-driven, asset-light wellness ventures catering to demand for personalized health and leisure solutions.

M&A TRANSACTIONS CASE STUDIES

Three key M&A transactions in the technology-enabled leisure and LOHAS facilities sector showcased strategic growth through wellness technology, sustainable leisure innovations, and market consolidation. These acquisitions expanded global reach, enhanced service offerings, and met rising demand for technology-driven wellness and modular leisure solutions. Each deal underscores the shift toward scalable, high-margin wellness ecosystems, as investors prioritized experience-driven, technology-enabled models in the evolving LOHAS market.



CASE STUDY 01 THERME ERDING



Therme Erding, one of the world’s largest thermal spa resorts, is located in Germany. The resort offers saunas, water slides, mineral pools, and wellness experiences, blending relaxation, hydrotherapy, and leisure attractions to create a premier wellness and tourism destination in Europe. Catering to high-end consumers and wellness tourists, Therme Erding integrates modern spa technology to enhance the overall guest experience.

TRANSACTION TYPE

M&A

DEAL DATE

DECEMBER 10, 2024

ACQUIRER

THERME GROUP

ENTERPRISE VALUE

UNDISCLOSED

TRANSACTION STRUCTURE

Therme Group acquired Therme Erding for an undisclosed amount, financing the deal through equity contributions and a \$320 million financing package arranged by Macquarie Capital.

MARKET AND CUSTOMER SEGMENTS COMBINATION

The acquisition expanded Therme Group's market reach, strengthening its appeal among high-net-worth individuals and wellness tourists seeking luxury, relaxation, and cutting-edge wellness experiences. The deal also enhanced the company's ability to attract leisure and tourism consumers interested in premium wellness retreats and family-friendly leisure options. Additionally, the acquisition positioned Therme Group to serve corporate clients in the hospitality and tourism industries, helping businesses integrate wellness-driven offerings into their services. By acquiring Therme Erding, Therme Group solidified its position in the luxury wellness tourism sector while broadening its market appeal across individual and corporate segments.

ACQUISITION STRATEGIC RATIONALE

The acquisition of Therme Erding allowed Therme Group to expand its presence in the luxury wellness tourism market while extending its footprint into new geographic regions. By incorporating large-scale, immersive wellness experiences, the deal diversified the company's portfolio, complementing its existing modular, technology-enabled wellness destinations. The transaction aligned with growing consumer demand for health-focused leisure and sustainable wellness, reinforcing Therme Group's position as a global leader in wellness tourism. Additionally, the acquisition supported Therme Group's long-term growth and market consolidation strategy by integrating premier wellness destinations and enhancing its portfolio of technology-driven, luxury health experiences.

KEY INTANGIBLE ASSETS



Wellness
Innovation



Customer
Experience



Brand
Prestige

TRANSACTION RATIONALE



Market
Expansion



Portfolio
Diversification



Industry
Leadership



CASE STUDY 02

HEALING WATERS



Healing Waters is a spa and wellness provider focused on enhancing self-care, health, and overall well-being. The company offers a diverse range of services, including massages, facials, advanced skincare, plastic surgery, wellness programs, and weight loss treatments. By integrating relaxation therapies with medical aesthetics, Healing Waters helps clients restore balance, improve skin health, and enhance facial aesthetics, delivering a rejuvenating experience.

TRANSACTION TYPE

BUYOUT

DEAL DATE

DECEMBER 29, 2022

ACQUIRER

ADVANCED MEDAESTHETIC
PARTNERS

ENTERPRISE VALUE

UNDISCLOSED

TRANSACTION STRUCTURE

Advanced MedAesthetic Partners (AMP), with financial backing from Leon Capital Group, acquired Healing Waters through a leveraged buyout for an undisclosed amount.

MARKET AND CUSTOMER SEGMENTS COMBINATION

AMP's acquisition of Healing Waters strengthened its market position by integrating premium spa and wellness services with its nationwide network of aesthetic clinics. This synergy enhanced cross-selling opportunities, expanded market reach, and diversified AMP's portfolio beyond traditional medspa services. Meanwhile, Healing Waters gained access to AMP's operational efficiencies, marketing strategies, and financial resources, allowing for greater scalability and attracting both high-net-worth clients and a broader aesthetic-focused demographic.

ACQUISITION STRATEGIC RATIONALE

The acquisition of Healing Waters enabled AMP to expand its footprint in the luxury wellness and medical aesthetics industry while strengthening its premium service offerings and geographic reach. It enhanced cross-selling opportunities by integrating Healing Waters' expertise in spa and holistic health with AMP's advanced aesthetic treatments, attracting a broader clientele. Additionally, AMP leveraged its scalable operations, advanced marketing, and financial resources to optimize profitability while streamlining back-office functions for greater efficiency. Backed by Leon Capital Group, the leveraged buyout facilitated strategic capital deployment for future expansions, facility upgrades, and service enhancements, ensuring long-term financial stability and maximizing investment returns.

KEY INTANGIBLE ASSETS



Brand Equity
and Trust



Wellness
Expertise



Proprietary Treatment
and Programs



Operational
Synergies



Enhanced
Competitive Positioning



Market
Expansion

TRANSACTION RATIONALE



CASE STUDY 03

ONESPAWORLD

ONESPAWORLD
AT SEA. ON LAND.

OneSpaWorld Holdings, headquartered in Miami, Florida, is a leading provider of luxury spa and wellness services across cruise ships, resorts, and high-end leisure properties worldwide. The company offers a diverse range of premium wellness treatments, including facials, massages, and fitness programs, catering to consumers seeking exclusive, relaxation-focused experiences in luxury settings.

TRANSACTION TYPE

BUYOUT

DEAL DATE

DECEMBER 9, 2015

ACQUIRER

UNDISCLOSED

ENTERPRISE VALUE

\$925 MILLION

TRANSACTION STRUCTURE

In December 2015, an investor group led by L Catterton, a global consumer-focused private equity firm, acquired OneSpaWorld Holdings in a leveraged buyout valued at \$925 million.

MARKET AND CUSTOMER SEGMENTS COMBINATION

The acquisition of OneSpaWorld Holdings in 2015 significantly impacted its market positioning and customer segments. The acquisition expanded OneSpaWorld's ability to target consumers seeking luxury wellness experiences across cruise ships, resorts, and high-end leisure destinations. It strengthened the company's appeal to leisure and tourism consumers looking for premium wellness services during vacations or cruises. Additionally, the acquisition enhanced OneSpaWorld's ability to serve hospitality and cruise industry partners, enabling them to integrate wellness offerings into their properties and guest experiences. This strategic move broadened OneSpaWorld's market reach, diversified its service offerings, and reinforced its ability to cater to both-end consumers and business partners.

ACQUISITION STRATEGIC RATIONALE

The acquisition allowed OneSpaWorld to expand its global footprint and strengthen its position as a leading provider of wellness services on cruise lines and luxury resorts. It also facilitated service diversification, enabling the company to introduce new wellness solutions and enhance fitness and relaxation services for its high-end clientele. Additionally, the acquisition aligned with the rising consumer demand for wellness tourism and luxury relaxation experiences, positioning OneSpaWorld for sustained growth in these expanding markets. Furthermore, the deal leveraged L Catterton's expertise in the consumer goods sector, particularly in the luxury and wellness industries, providing strategic support for long-term growth.

KEY INTANGIBLE ASSETS



Brand
Reputation



Customer
Loyalty



Service
Innovation



Service
Diversification



Strategic
Partnership



Global
Expansion

TRANSACTION RATIONALE



The sector has experienced strong M&A activity as demand for innovative, wellness-focused experiences continues to rise. Investors prioritize scalable, high-margin businesses that integrate technology, personalization, and sustainability-driven solutions. As the market evolves, strategic consolidations and cross-border investments will shape the next phase of growth, cementing technology-enabled leisure and LOHAS facilities as essential to the future of wellness, consumer engagement, and long-term value creation.

JAHANI & ASSOCIATES

Jahani and Associates (J&A) is a global investment bank headquartered in New York City. J&A has deep connections in the Middle East, Southeast Asia, Latin America, and North America. The firm provides investment banking advisory, investment banking transaction, and corporate development expertise to clients all over the world.

641 Lexington Ave 15th floor, New York, NY 10022

+1 (646) 851 0654 | +971 04 230 6084 | +65 6622 5421

info@jahaniandassociates.com | jahaniandassociates.com

The opinions and views expressed in this program may not necessarily reflect the institutional views of J&A or its affiliates. This report should not be copied, distributed, reproduced, or published in whole or in part or disclosed by any recipient to any other person without the express written consent of Jahani and Associates. Each name of the third-party organization or organizations mentioned in this report is the property of the company to which it relates. It is used here strictly for informal identification purposes only and is not used to imply any ownership or license rights between any such company and J&A. The content of this program does not constitute a recommendation from any J&A entity to the recipient and is provided for informational purposes only. J&A is not providing any financial, economic, legal, investment, accounting, or tax advice through this report or to its recipient. Certain information in this report contains forward-looking statements and there is no guarantee that these results will be achieved. J&A has no obligation to provide updates or changes to the information in this report. Past performance does not guarantee future results, which may vary. Neither J&A nor any of its affiliates make any representation or warranty, expressed or implied, as to the accuracy or completeness of the statements in this report or any information contained in this report, and any liability therefore, including, and in respect of direct and indirect consequential loss or damage, is expressly disclaimed.