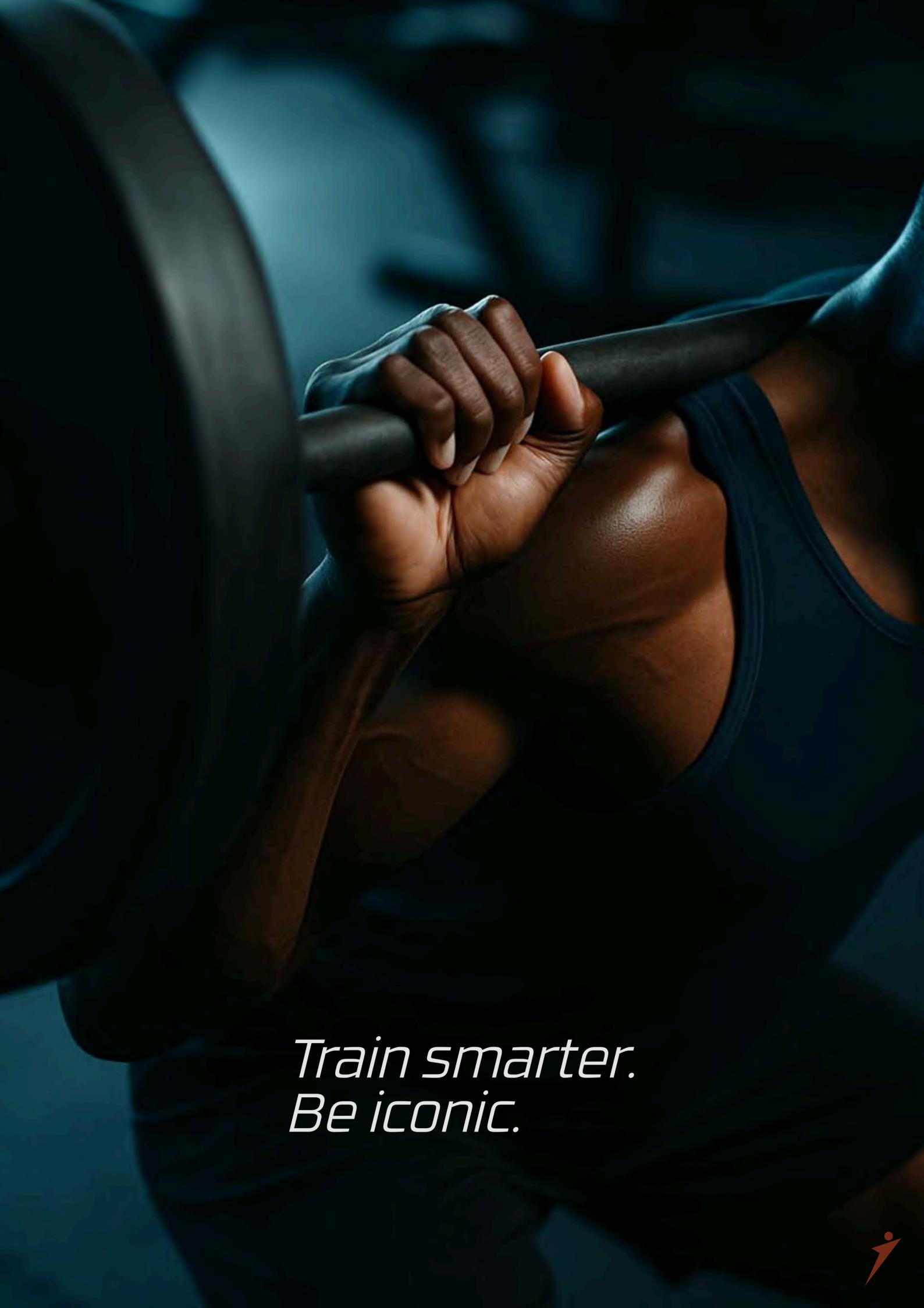




INVESTOR
PROSPECTUS
2025



*Train smarter.
Be iconic.*



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MESSAGE FROM OUR CHIEF VISION OFFICER

Dear Prospective Investors,

It is with great pride that I introduce **Icon**, a platform designed to redefine fitness by making world-class, human-centred coaching accessible to everyone, anywhere.

After more than a decade in the fitness industry, I saw the same challenges repeat — high costs, generic programs, and limited access to quality coaching. With a team of talented developers, designers, and industry experts, we are uniting technology and human expertise to deliver personalised, scalable coaching through AI-powered avatars — We call them *Icons*.

The fitness technology sector is growing rapidly, driven by rising health awareness, Gen Z demand, and breakthroughs in AI. Icon is uniquely positioned to lead this shift, combining innovation, scalability, and a human-first approach.

I invite you to join us as we build the most trusted name in AI-driven fitness, empowering trainers, inspiring users, and shaping the future of health and performance.

Mish Choudhury

Sincerely,
Mish Choudhury



1 EXECUTIVE SUMMARY

1.1 OVERVIEW

Icon is a ground-breaking platform that combines **cutting edge AI** with **real human expertise** to deliver **personalised fitness coaching at scale**, in a way that has never been done before.

By making human-centred, world-class expertise accessible to everyone, everywhere, we are redefining the future of fitness and democratising access to quality personal training.

1.2 HIGHLIGHTS

- **Concept:** AI-powered avatars (Icons) providing on-demand, personalised coaching.
 - **Market Size:** Rapidly growing online fitness market of \$27B, rising to \$108B by 2030.
 - **Funding:** Seeking total £250,000 in funding to accelerate product development and market launch.
 - **Mission:** Become the most iconic fitness app in the world by delivering adaptive, AI-powered coaching that blends technology with human expertise.
-

1.3 ELEVATOR PITCH

Trainers create AI-powered clones of themselves, bringing personalised coaching to everyone, anywhere — scalable, human, and always on.

1.4 SNAPSHOT

- **Stage:** Early development, preparing for MVP.
 - **Launch Goal:** Beta release Q4 2025, full product launch Q1 2026.
 - **Team:** Experienced professionals in fitness, social media marketing, emerging technologies, app development, and business growth.
 - **Positioning:** Human-first AI platform with scalable growth potential.
-



2 THE TEAM

2.1 EXECUTIVE LEADERSHIP



Mish Choudhury

Chief Vision Officer

Mish is the visionary behind Icon. As an entrepreneur and wellbeing specialist, he brings over a decade of experience across many sectors - including fitness, emerging technologies and systems architecture within government bodies.

His career has consistently demanded leadership, accountability, and innovation, equipping him with a unique blend of skills that places him in an

exceptional position to disrupt the health and technology sector through Icon.

Mish's achievements involve managing the fitness of thousands of emergency service workers, authoring a fitness book, delivering talks at global companies such as Uber, and mentoring young people through workshops and community programmes.

He has also led on large-scale digital infrastructure modernisation projects, overseeing the planning, implementation, and management of software systems designed to serve tens of thousands of users in high-pressure environments.

Mish has also accomplished success in the crypto and Non-Fungible Token space, where he secured exclusive partnerships with major entities such as GameStop and Google. His projects have generated millions of digital impressions, were featured alongside figures like Snoop Dogg, and raised funds for global causes - including a clean water initiative for a school in Bangladesh through a partnership with charity:water.

At Icon, Mish leads the strategic brand development and long-term vision, ensuring Icon remains innovative, authentic, and user-focused as it brings personal training into the 21st century. His leadership ensures that Icon not only embraces cutting-edge technology, but also remains grounded in real human connection - the foundation of sustainable health and fitness.



Ephraim Lisk

Chief Marketing Officer

Ephraim Lisk is an award-winning actor, comedian, and entrepreneur whose career spans professional sport, global media, and business. A former professional footballer with Queens Park Rangers and Aldershot FC, Ephraim brings the discipline, resilience, and performance mindset of elite sport into every venture he undertakes.



Transitioning from the pitch to the stage and screen, Ephraim has built one of the most powerful digital platforms in the UK, amassing over 2.5 million followers and 2.1 billion views worldwide. His content has captured audiences across Europe, America, and Asia, where he has also delivered keynote speeches - including in Singapore to audiences of more than 8,000 people - on personal branding, entrepreneurship, and influence.

Ephraim's work in the entertainment industry includes collaborations with Marvel and 20th Century Fox, and appearances alongside global stars such as Chris Hemsworth and Dwayne "The Rock" Johnson. His ventures also extend to luxury parfum, clothing, and media production, showcasing a proven ability to create sustainable businesses and cultural brands.

Beyond business, Ephraim is committed to social impact. He has worked extensively with young people and community groups, and was part of the Brent Council HAFF project, helping deliver over 500 hot meals to the homeless during Christmas.

At Icon, Ephraim serves as Co-Founder and Chief Marketing Officer, where he leads brand strategy, influencer partnerships, and athlete sponsorships. Leveraging his global network and proven expertise in connecting with audiences, his vision is to ensure Icon not only scales, but becomes a cultural leader in health and fitness technology - redefining personal training for the 21st century.



Taseen Choudhury

Chief Operating Officer

Taseen's entrepreneurial journey began at the age of 17, when he founded Bangladesh's first supplement company. That early start set the tone for a career defined by ambition, adaptability, and an ability to build companies across industries as diverse as aviation, luxury goods, technology, and sport. Over the years, he has established himself as a versatile operator who thrives in complex, fast-moving environments.

As a founding team member of Freedom Airlines, Taseen was instrumental in establishing the operational backbone of a new aviation venture, ensuring systems and structures were in place to support growth. He went on to create Basenote Solutions, a perfumery AI company that applied emerging technologies to a centuries-old craft, reflecting his instinct for combining innovation with tradition. Alongside this, he leads TAC Perfumes, which has been recognised multiple times as Manufacturer of the Year, cementing his reputation as a leader in the luxury fragrance sector.

Taseen's portfolio also includes high-profile collaborations with international names such as Liverpool Football Club (including Roberto Firmino), Rizla, and FashionTV. These projects have showcased his ability to deliver results at the intersection of performance, culture, and brand identity. Whether supporting elite athletes, iconic consumer brands, or creative ventures, he has consistently demonstrated the same focus on execution, reliability, and long-term impact.

At Icon, Taseen is responsible for overseeing operations and strategic execution across all functions of the business. He ensures that ambitious ideas are matched with the systems, people, and processes needed to make them real. His leadership style blends operational rigour with entrepreneurial instinct, creating the structures that allow teams to innovate and scale with confidence. By building resilient foundations and fostering a culture of accountability, Taseen ensures Icon can move at speed without losing focus on quality or integrity.



2.2 ADVISORS & STAKEHOLDERS



Adam Gibrill

Investment Committee

Adam is a Networking Specialist with a luxury sales background, connecting start-ups and established companies to venture capitalists. With a proven track record of securing funding, Adam leverages a vast network to fuel growth and drive investment opportunities for Icon.



Manraj Saggur

Investment Committee

An entrepreneurial leader with a background in property and communications, Manraj developed his business acumen growing up within a family enterprise. Skilled in relationship-building and fostering strategic collaboration, he brings a keen eye for quality. Manraj actively leverages his expertise to support the growth and success of Icon.



Lusayo Nyondo

Lead Developer

Lusayo leads Icon's technology strategy and product architecture, overseeing the development, and deployment of the platform. With expertise in scalable systems, micro-services, real-time analytical data pipelines, and mobile first applications, he ensures Icon delivers a secure, high-performing, and future-ready experience.



Ishan Khanna

Technical Consultant

A software engineer with over a decade of experience, Ishan has worked in technology leadership roles at notable companies such as Tinder, Booking.Com, and Coupang. He now splits his time between working on passion projects and public speaking. He has presented in over 10 different countries across the globe so far.

3 AIMS & OBJECTIVES

3.1 USER OBJECTIVES

Accessible for Everyone

Make fitness expertise available to everyone. No physical, financial, or language barriers.

Uncompromised Quality

Access to world-class fitness tracking with no compromise.

Launch with Traction

Launch with 1,000 paying users already onboarded.

End of Year One Goal

Reach 5,000+ paying users by end of year one.

3.2 PARTNER TRAINER (PT) OBJECTIVES

Scale Knowledge

Enable PTs to scale their knowledge, expertise, and personality through AI in a time and effort efficient way.

Profitability

Ensure over 95% of PTs operate profitably within one month of onboarding to Icon.

Launch with Traction

Launch with 10 hand-selected, expert-crafted Icons, with dozens more in the pipeline.

End of Year One Goal

Reach 50 hand-selected, expert-crafted Icons, with hundreds more in the pipeline.

3.3 DATA & TECHNOLOGY OBJECTIVES

Data Scope

Owning the largest anonymised client-trainer interaction dataset in the world.

Fitness Technology

Refresh the outdated fitness landscape with a brand-new, innovative and untapped technology stack.



4 MARKET CONTEXT

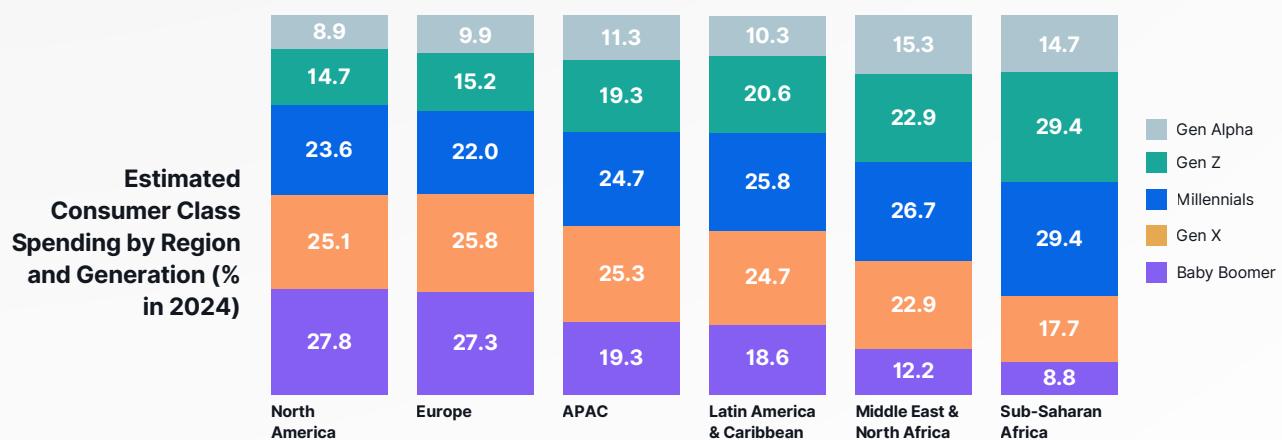
The global fitness landscape is undergoing a profound shift, driven by demographic change, technology adoption, and consumer demand for **personalised, scalable solutions**. Icon sits at the centre of these converging forces: a new generation of users demanding **digital-first fitness**, trainers searching for **scalable income streams**, and a market **primed for disruption**. This chapter explores the trends shaping the industry, the gaps in current solutions, and why **Icon is uniquely positioned to capture the opportunity**.

4.1 GEN Z & CONSUMER BEHAVIOUR

Gen Z and Millennials represent the largest growth opportunity in fitness. As digital natives, they are **comfortable living significant parts of their lives online**, from education and entertainment to health and wellbeing. This cohort increasingly expects personalised, on-demand services - a stark contrast to the one-size-fits-all fitness apps that dominate the market today.

Spending patterns reflect this. Gen Z is the **fastest-growing group of subscription consumers**, prioritising experiences, personal development, and wellness over traditional possessions. Gen Z's disposable income is also projected to overtake that of Millennials by the early 2030s, growing to the tune of **\$2.7 trillion USD over the next few years**.

Unlike previous generations, they allocate a greater share of this income to experiences, personal development, and wellness. **Fitness sits at the intersection of all three**. Influencer culture and social platforms also play a defining role in shaping their habits: **70% of Gen Z report that they take fitness or lifestyle inspiration directly from social media**. This creates fertile ground for Icon, a platform that not only meets their need for digital-first fitness but also **leverages the credibility and reach of real trainers they already follow and trust**. By aligning with the behaviours of the next generation of consumers, Icon captures a user base that is both **highly engaged and primed to spend** on digital fitness solutions that feel **authentic, scalable, and personal**.



4.2 TRAINER ECONOMY & SUPPLY-SIDE PRESSURE

The global network of personal trainers operates within a broken economic model. Traditional PT work is constrained by time: a trainer can only deliver one session at a time, typically earning £20–£70 per hour in the UK or \$40–\$100 in the US. Even at full capacity, their earning ceiling is limited, and income is often tied to gym chains that take a disproportionate share of value and time. This leaves trainers overworked, underpaid, and unable to scale their expertise beyond a local client base.

At the same time, trainers face growing demand to establish a digital presence. Many attempt to monetise via YouTube, Instagram, or online programmes, but these methods lack scalability and require skills (content creation, marketing, tech management) that fall outside their core expertise. The result is a fragmented digital presence that fails to provide consistent income or reach.

Icon addresses this supply-side pressure by offering trainers a scalable, AI-powered “digital twin”—their Icon—that can serve thousands of users simultaneously, without requiring them to trade more hours for income. For trainers, this transforms earning potential, diversifies revenue streams, and eliminates dependency on gyms or third-party platforms. For users, it guarantees authenticity: real trainer knowledge, delivered at scale.

4.3 POST-PANDEMIC FITNESS LANDSCAPE

The pandemic fundamentally reshaped how people engage with fitness. Lockdowns forced consumers to adapt to at-home workouts, fitness apps, and virtual communities. Even as gyms reopened, a permanent behavioural shift remained: today’s consumers expect flexibility, blending in-person training with digital experiences.

This “hybrid model” has become the norm. Global downloads of fitness and health apps surged by more than 40% during the pandemic, and retention has remained high. Consumers discovered the convenience of training on their own schedule, while still valuing the expertise of professional guidance. For trainers, the pandemic highlighted both the vulnerability of traditional face-to-face models and the potential of digital solutions to extend reach.

Icon is purpose-built for this new reality. By allowing trainers to scale their expertise through AI-powered clones, Icon bridges the gap between digital convenience and authentic human knowledge. For users, this means the flexibility of a fitness app combined with the trust and personalisation of a real trainer. For trainers, it provides resilience and diversification in an industry that can no longer rely solely on physical, one-to-one sessions.



4.4 MACRO DRIVERS OF HEALTH & FITNESS DEMAND

The global demand for fitness solutions is rising due to powerful macro factors. Obesity and lifestyle-related conditions are at all-time highs, with more than 2.5 billion people worldwide classified as overweight. Governments, insurers, and employers are increasingly focused on preventative health as a way to manage spiralling healthcare costs. Wellness has shifted from a niche interest to a mainstream priority, embedded into everyday identity and lifestyle.

This demand is not only medical but cultural. Consumers view fitness as part of self-expression, closely tied to fashion, technology, and community. Wellness spending now outpaces spend on material goods in many demographics. The convergence of rising health pressures with lifestyle demand creates a fertile environment for platforms like Icon, which combine personalisation, scale, and cultural relevance.

4.5 MARKET SIZE & GROWTH

The opportunity sits within one of the fastest-growing sectors of the global economy. The fitness industry as a whole is valued at over \$250 billion, covering gyms, equipment, apparel, and digital services. Within this, the online fitness market is projected to expand from \$27B in 2025 to over \$108B in 2030 - a compound annual growth rate exceeding 30% - and is on the path to \$433.7B by 2035.

In parallel, the subscription economy continues to grow rapidly, particularly among Gen Z and Millennials. Global wellness app revenue alone is expected to surpass \$30 billion by 2030, fuelled by increasing consumer willingness to pay for convenience and personalisation. Icon sits at the intersection of these trends, combining AI technology, subscription economics, and the authenticity of trainer-led content.

4.6 REGIONAL DYNAMICS

Adoption patterns vary globally, and Icon is positioned to benefit from multiple growth regions simultaneously. Mature markets such as the US and UK lead in digital fitness adoption, with consumers already accustomed to subscription-based health and wellness apps. The GCC region (e.g., UAE, Saudi Arabia) shows some of the fastest-growing wellness spend per capita, with governments actively investing in digital health innovation. Emerging markets, driven by high smartphone penetration and youthful populations, represent a long-tail growth opportunity, particularly across Asia and Latin America.

By designing Icon as a global platform from day one, we are able to capture adoption in early-mover markets while laying the groundwork for entry into high-growth regions. This global reach both diversifies revenue and creates defensibility against region-specific economic shifts.

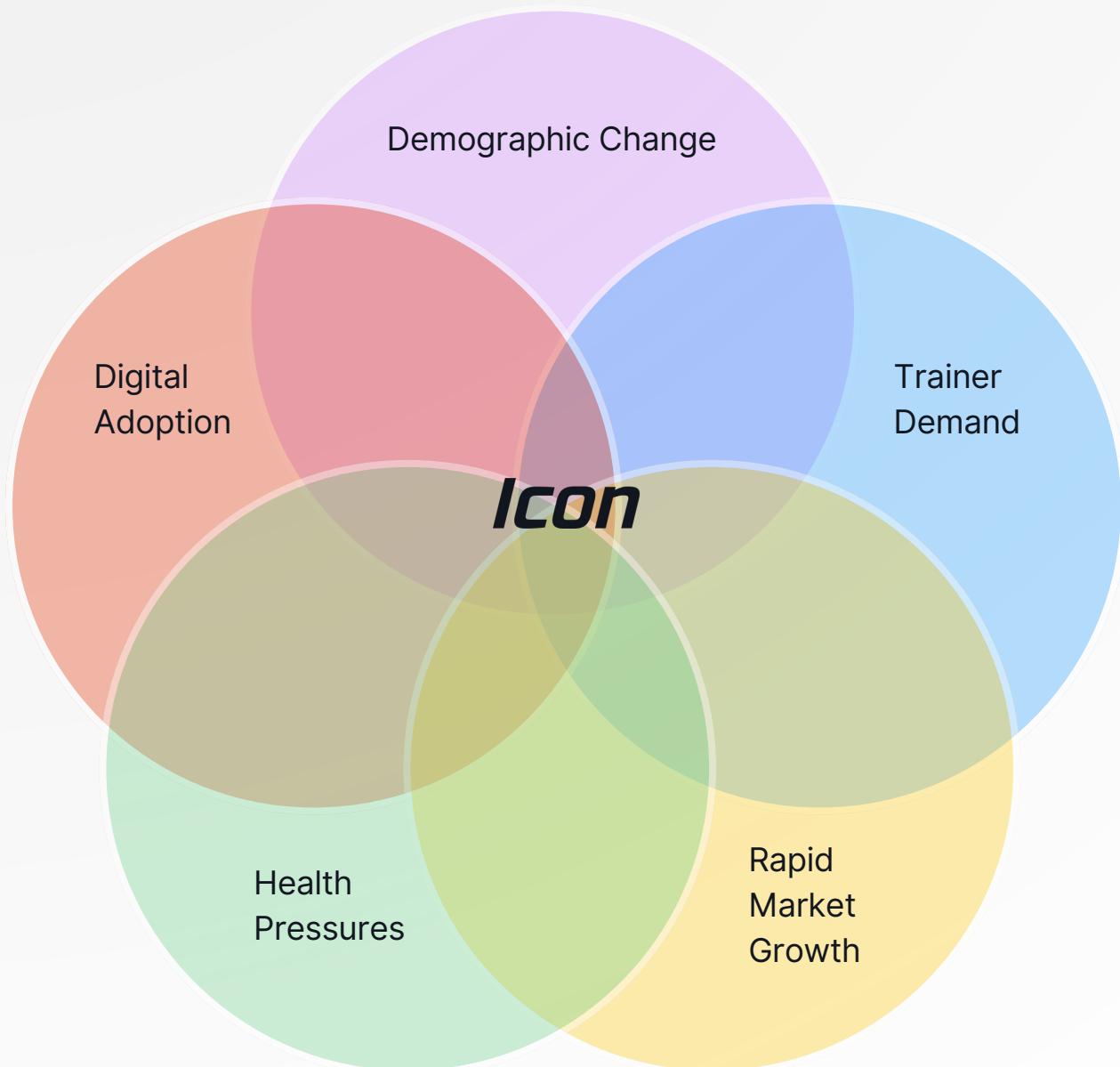


4.7 STRATEGY OPPORTUNITY FOR ICON

The intersection of consumer demand, trainer supply, and market growth creates a rare strategic window. Consumers want authentic, personalised fitness delivered digitally. Trainers want scalable income streams that allow them to reach beyond their local geography. The broader fitness and wellness market is expanding rapidly, but existing solutions leave significant gaps between authenticity, scalability, and access.

Icon unites these needs in a way no competitor currently does. By enabling trainers to create AI-powered clones of themselves, Icon provides authenticity at scale, leveraging existing social media audiences while delivering low-cost, high-value personal training to users. This model captures the energy of an emerging market while solving structural problems on both the consumer and trainer side.

Icon sits at the centre of powerful forces: demographic change, digital adoption, trainer demand, health pressures, and rapid market growth.



5 COMPETITOR LANDSCAPE

Although there is no fitness solution currently available that offers the same unique service that Icon is working towards (expert-curated, AI-delivered personal training), it is important that we validate product viability by surveying other fitness applications and how well they have performed across relevant metrics.

5.1 CAL.AI - DEEP DIVE CASE STUDY

Cal.AI, an AI-powered photo-based calorie tracking app, has quickly emerged as a dominant force in the fitness-tech space. Launched in 2024 by two teenage founders, the app achieved **5 million downloads within its first eight months**, establishing rapid market validation.

Financially, Cal.AI generated an impressive **\$2 million in monthly recurring revenue (MRR)** during that period - equating to **\$24 million in ARR** within its first year.

Since then, Cal.AI has continued to grow, reaching a self-reported **MRR of \$3.6M** as of July 2025.

5.1.1 CAL.AI PRODUCT

Cal.AI's success is anchored in its **core feature - photo-based calorie tracking** - which allows users to log meals simply by taking a picture.

This frictionless user experience, combined with smart AI-driven recognition and an engaging onboarding process, created a product that quickly gained traction and strong retention in the market.

While this single feature has been transformative for Cal.AI, within the Icon app it will represent **just one component of a far more comprehensive platform**. By integrating AI-powered food scanning alongside activity tracking, recovery insights, adaptive programming, and human-driven coaching, Icon will deliver a more **holistic fitness ecosystem** that extends beyond nutrition - which will offer users a more unified experience that **supports every dimension of their health and performance journey**.

With a self-reported **retention rate above 30%**, Cal.AI is significantly outperforming typical churn-heavy nutrition and fitness apps - which typically have a 30-day retention rate between 3-4%.



5.1.2 CAL.AI GROWTH STRATEGY

Cal.AI's explosive growth is powered by a deliberate, data-driven influencer strategy. With an approximate **\$5 CPM** (Cost Per Mille - The cost to show 1,000 ad impressions), they successfully deployed highly efficient paid and organic campaigns.

Over 150 micro-influencers posted regularly, and these top-performing organic videos were then leveraged as paid ads, **maximising ROI and engagement**.

This 'show-before-you-pay' model accelerated MRR to scale quickly.

5.1.3 CAL.AI MARKET IMPACT

Cal.AI's performance highlights several important truths for AI-powered fitness apps:

- **Strong demand** exists for effortless, AI-enabled solutions.
- **User growth**, product engagement, and retention are possible through seamless UX and emotional onboarding.
- **Influencer-driven acquisition**, when executed with precision, can scale high-value traction rapidly.

5.1.4 CAL.AI METRIC TABLE

Metric	Cal.AI Result
Downloads (8 months)	5 million+
Estimated Monthly Revenue	\$1M - \$3.6M
Estimated Annual Revenue	\$12M - \$43M
Retention Rate	>30%



5.1.5 CAL.AI WEAKNESSES

Despite its many successes Cal.AI has some major shortcomings. Below are some examples of these shortcomings, and how Icon is better positioned to address them:

- **Single-feature concentration**
 - **Cal.AI:** Nutrition-only focus creates **feature fatigue risk** and **high switching risk**, especially considering that multiple clone apps have been launched since, which have stolen market share from Cal.AI.
 - **Icon:** Offers a **multi-dimensional ecosystem** that integrates nutrition, recovery, and activity with gamification and community engagement, reducing reliance on a single feature and creating a stickier, more holistic experience that's difficult to replicate.
- **Safety and accuracy posture**
 - **Cal.AI:** Heavier reliance on generalised web-scraped content risks **inconsistent guidance** and weakens credibility over time.
 - **Icon:** Built on a human-first model, with AI trained and continuously refined by **real certified trainers**, moderated for safety and accuracy. This ensures clinical, credible, evidence-based recommendations at scale.
- **Limited network effects**
 - **Cal.AI:** No marketplace or deep community layer, resulting in weak brand momentum and no compounding value as the user base grows.
 - **Icon:** Designed as a **two-sided marketplace** - as trainer and user numbers grow, network effects compound, strengthening Icon's defensibility.
- **Relatively weak product**
 - **Cal.AI:** The core functionality is basic, with **limited technical depth** - e.g., nutrition history auto-deletes after one month, reducing long-term value and engagement.
 - **Icon:** Offers a **deep, feature-rich platform** where data is retained and analysed over time, providing personalised insights, historical progress tracking, and an ever-evolving user experience that grows in value with continued use.
- **Operating maturity:**
 - **Cal.AI:** Exceptional early execution from a very young founding team, but their limited operating track record increases scaling, governance, and compliance risks relative to a seasoned leadership bench.
 - **Icon:** Led by a **seasoned, multidisciplinary leadership team** with expertise in fitness, technology, AI, and operations, supported by an advisory board spanning medical, legal, and financial disciplines - ensuring governance, strategic scalability, and sustainable growth from day one.

Icon is positioned to absorb these lessons, whilst delivering a **broader, safer, and more defensible platform** with human expertise at its core and a business model that compounds supply-side and demand-side network effects over time.



5.1.6 CAL.AI CASE STUDY SUMMARY

Cal.AI's early success demonstrates the **global demand for AI-driven fitness solutions.**

By focusing on a single, frictionless feature — photo-based calorie logging — and pairing it with a creator-led growth strategy, the company achieved remarkable traction: 5M+ downloads in its first eight months, and now generating an estimated \$12M–\$43M annual recurring revenue with self-reported retention rates above 30%.

For Icon, this competitor case study provides clear insights. Icon will leverage similar marketing methods to drive adoption, while maintaining multi-dimensional services which make the Icon platform more resilient.

Icon is strategically positioned to deliver sustainable, scalable growth while avoiding the pitfalls that limit Cal.AI's trajectory.

5.2 WIDER COMPETITOR LANDSCAPE

The success of Cal.AI is not an isolated story - it reflects a **rapidly growing market** where AI-driven fitness platforms are demonstrating **massive adoption** and **monetisation potential**.

As highlighted in the table on the next page, competitors like Fitbod, FitnessAI, Zing Coach, Volt Athletics, and Simple.Life are securing **millions of users** and **generating significant recurring revenues**, with valuations and funding rounds confirming **investor confidence in this high-growth category**.

Each of these platforms has found success by solving a specific user problem exceptionally well. Fitbod has carved out a niche in AI-powered strength programming, Fitness AI uses data-driven recommendations to support progressive training, and Zing Coach leverages behavioural AI to adapt to user motivation patterns. Meanwhile, MyfitnessPal and Simple.Life have demonstrated how nutrition and habit-based models can scale to tens of millions of users globally.

However, the competitive landscape also **exposes clear gaps and opportunities**. Most existing platforms operate within narrow verticals - focusing on either nutrition, training, or general wellness - without providing a **unified, all-in-one ecosystem**.

Very few incorporate **human expertise, real trainer integration, and adaptive programming** to deliver a **holistic solution**. This is where **Icon is uniquely positioned**.

The data reinforces a simple reality: the market is large, growing, and ready for a **category-defining platform**. Icon is engineered not only to participate in this growth, but to **lead it with a business model and technology stack designed for scalability, defensibility, and long-term user engagement**.



5.2.1 COMPETITOR METRIC OVERVIEW

App	Main Feature	Downloads/Users	Estimated Revenue
 Cal.AI	Photo-based AI calorie logging	5M in 8 months	\$1M - \$3.6M
 MyFitnessPal	Extensive meal logging	220M+ users	\$310M annual revenue (2023)
 FitBod	AI strength training personalisation	15M+ downloads	~\$15 /month subscriptions
 FitnessAI	AI workout recommendations based on prior workouts	50k+ downloads on Android Play Store	~\$20 /month subscription
 Athlytic	Adaptive insights into training and recovery	~7k downloads /month	~\$150k /month
 Zing Coach	AI-powered workouts and coaching	1M+ users	Unavailable, Raised \$10M Series A
 Volt Athletics	AI training adaptions	2M+ users	Unavailable, Raised \$2M+ via private investors
 Simple.Life	AI training	17M+ users	Unavailable



6 PRODUCT OVERVIEW

6.1 THE ICON PREMISE

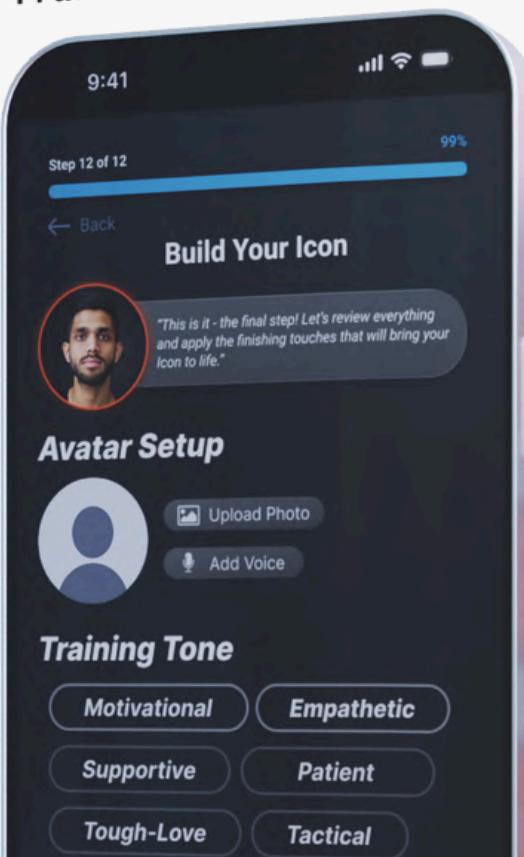
Icon allows personal trainers, athletes, and coaches to create an **accurate and responsive digital clone**. An AI-powered *Icon* which, through an extensive and thorough onboarding process, is able to reliably deliver the same training style, communication approach, lifestyle advice, personality, and guidance. These Icons can even speak and sound like the original trainer.

For **users**, this creates an experience that is just as engaging and effective as having a **24/7 personal trainer**, with the same authentic support, while being more **affordable and accessible**. All built on top of the **most comprehensive fitness tracker in the world**.

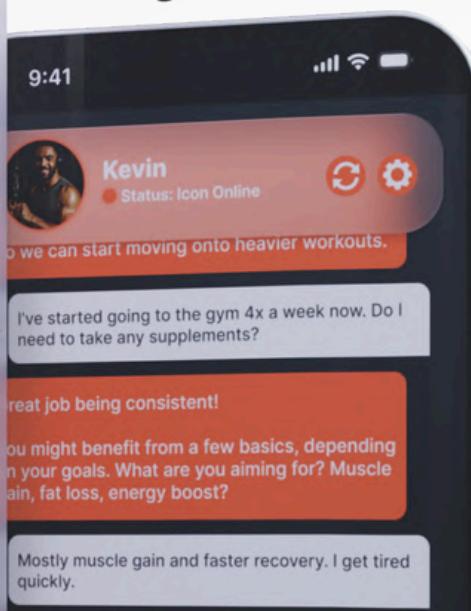
For trainers, this opens up a **whole new business model**: recurring subscription revenue, access to global audiences, and the ability to monetise their expertise far beyond the constraints of **time, geography, and language**.

Unlike generic AI fitness apps, the Icon app **prioritises the human experience**. Trainers are encouraged, through boosted visibility in the app, to continually refine and update their Icon - meaning **Icons keep getting more and more accurate with time**. This **new hybrid approach** positions Icon to become the **category leader in digital coaching**, delivering a product that feels human, scales infinitely, and grows stronger as more trainers and users join the ecosystem.

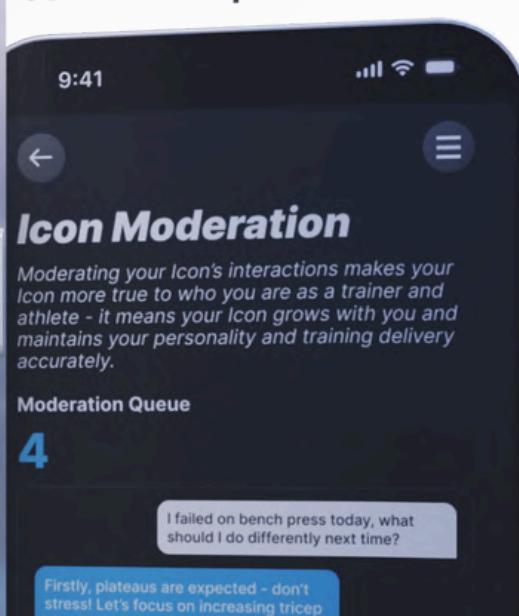
Trainers create their Icon



Users get a 24/7 PT



Icons keep improving



6.2 FREE USER EXPERIENCE

We believe that offering **valuable core features for free** ensures that every user, regardless of background or budget, has **access to the essential tools** needed to track, understand, and improve their health and fitness.

By consolidating what is often spread across multiple paid apps - from activity and nutrition tracking to recovery insights and device integrations - Icon creates a **seamless, all-in-one experience that drives engagement and measurable results**.

This approach allows for an **accessible entry point** that builds **trust and engagement** with our users, while delivering **data-driven value** in a **personalised and customisable package** that has **never been offered before**.

Activity Tracking

- Real-time workout and activity logging
- Comprehensive exercise library, across multiple disciplines
- Step tracking
- Calorie burn estimations

Nutrition Tracking

- AI-powered food scanning for instant meal logging
- Barcode scanning and an exhaustive food database
- Calorie and nutrient tracking

Recovery Tracking

- Sleep quality and quantity tracking
- Mental health and stress input and tracking
- Injury and condition tracking

Device Integration

- Seamless syncing with Apple Health, Google Fit, Fitbit and more
- Automatic data pulls for steps, heart rate, and basic biometrics

Personalised Progression

- Customisable dashboard
- Goal setting and tracking

Active Community

- Public, private, and local leaderboards for competition
- A social media feed that encourages support and interaction

Gamified Experience

- Gamified levelling system, operating on a seasonal basis for engagement
- Unlockable cosmetic items and profile customisation

Detailed Analytics

- Personalised insights over time



6.3 USER DASHBOARD



6.4 PAID EXPERIENCE

Icon's premium tier transforms the platform from a comprehensive tracking tool into a **fully personalised coaching experience**.

By subscribing, users gain access to Icon(s) that deliver adaptive training plans, in-depth analytics, and live fitness support - all designed to **maximise results and engagement**.

Simply put, paying users receive **24/7 access to specialist knowledge**, with **no boundaries or limitations**, all at a fraction of the cost of a single personal training session each month.

This premium layer not only drives significant added value for users but also creates a **scalable, recurring revenue model**, positioning Icon as both a **market innovator and a category leader in AI-driven fitness**.

Icon Selection

- Users can select from a wide range of Icons
- Every paying user can choose the exact Icon that caters to the training style and communication style they need

AI Powered Communication

- Icons respond instantly - which means there's no need for users to wait minutes or hours or days that a human trainer may take to respond conventionally

Advanced Analytics and Insights

- Deep performance analytics across strength, endurance, recovery, and nutrition metrics
- AI-driven predictive progress modelling
- Detailed recovery and readiness scoring, powered by multi-metric analysis

Adaptive Real-Time Coaching

- Workouts, meals, and recovery can be adapted in real-time
- On-demand support, informed by science and refined by trainers

Advanced Voice Synthesis

- Users can have phone conversations anytime with their Icon, as though they're having a real check-in with a trainer

Regular Icon Reports

- Your Icon analyses every metric, and can return detailed reports to you on a daily, weekly, and monthly basis



6.5 ICON SCREENS



6.6 PARTNER TRAINER EXPERIENCE

For trainers, athletes, and coaches, Icon offers a **scalable, innovative platform** to expand their reach and monetise their expertise without the constraints of geography and time. With Icon, PTs can deliver personalised coaching to hundreds or even thousands of clients simultaneously, while **maintaining the authenticity and style that define their approach**.

Each Icon undergoes **continual refinement and moderation**, becoming **more accurate and adaptive over time**, so coaching quality consistently evolves alongside the PTs' expertise and user feedback.

This model not only **generates new revenue streams** but also provides PTs with detailed analytics and insights, **empowering them to refine their methods** and grow their personal brand in a rapidly evolving digital fitness market.

Icon Creation

- PT-crafted Icons reflect the PTs' expertise, personality, philosophy, and coaching style
- Icon offers advanced tools for further immersion, such as voice synthesis

Global Reach and Scale

- Allows PTs to expand beyond geographical limitations
- AI language translation tools means that users can get specialist support, no matter what language they speak
- PTs can deliver personalised coaching to thousands of clients at the same time

Analytics and Insights

- Advanced dashboards track user performance and client engagement
- Data-driven insights to refine coaching strategies

Icon Refinement

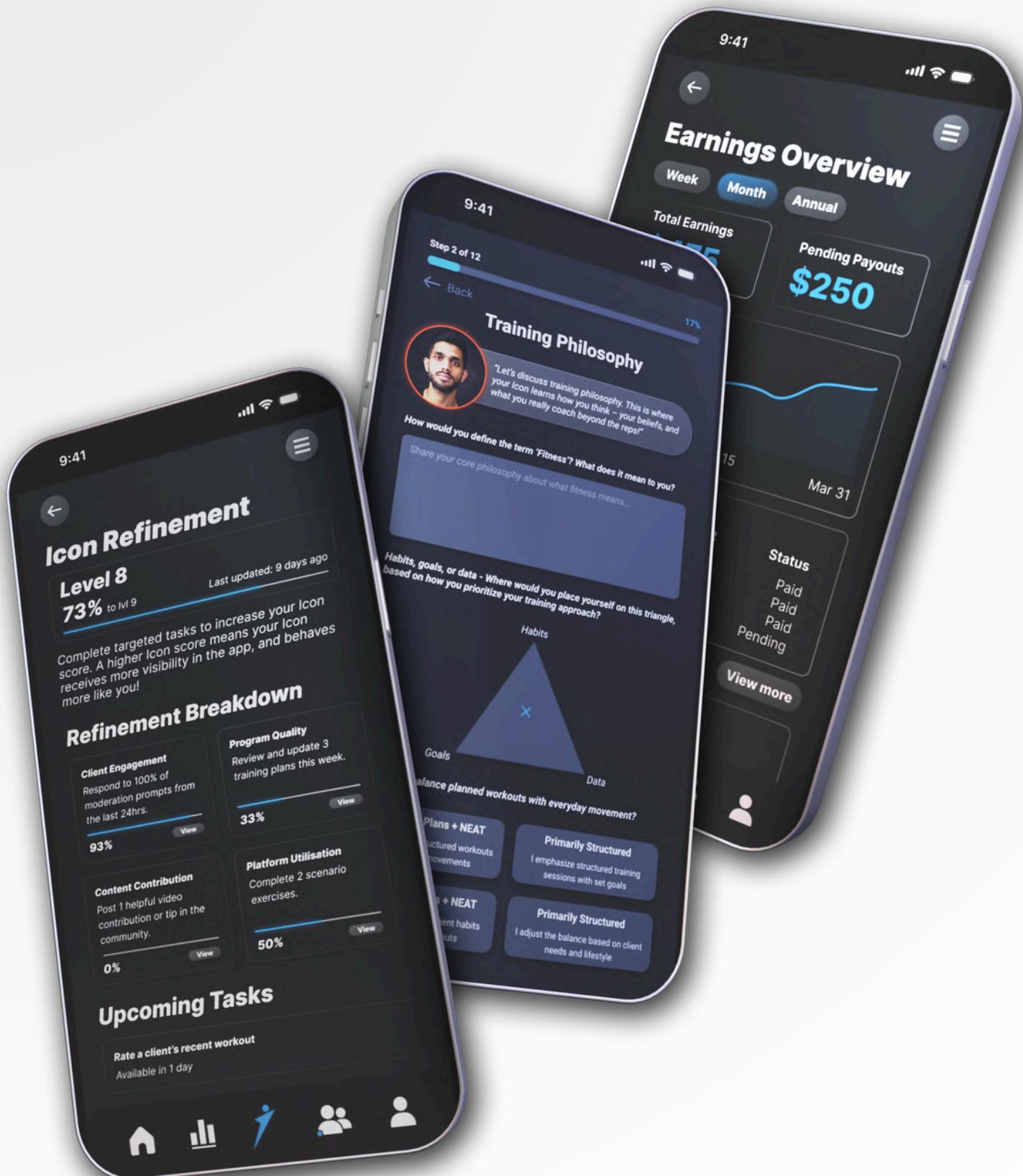
- PTs are encouraged to continuously refine and update their corresponding Icon through tasks and inputs
- PTs are responsible for moderating their Icon's communications, to ensure accuracy, adaptability, and quality control
- Icons that are well managed are rewarded with better visibility within the app

Revenue and Growth

- Scalable income through monthly subscriptions and premium services
- Transparent and generous revenue-sharing model for predictable earnings
- Opportunity to diversify income with white-label services and marketplace add-ons



6.7 TRAINER SCREENS



6.8 EXPERIENCE JOURNEY

6.8.1 USER EXPERIENCE JOURNEY



6.8.2 PARTNER TRAINER EXPERIENCE JOURNEY



6.9 KEY FEATURES

6.9.1 SAFETY & ACCURACY

Above all, **Icon prioritises safety and accuracy.** Unlike other AI fitness apps that scrape generic content from the web, Icon **sources its coaching data directly from certified trainers and industry experts.** Every recommendation is evidence-based, trainer-approved, and continuously moderated to ensure it remains relevant and reliable. This **expert-driven foundation** builds unmatched trust and confidence, making Icon the **safest and most accurate AI coaching platform available.**

6.9.2 ADAPTIVE PROGRAMMING

At the heart of Icon is an adaptive programming engine that **continuously learns and evolves.** Using user data and trainer input, the platform dynamically adjusts training, nutrition, and recovery recommendations in real time. This ensures every user's plan stays **relevant, effective, and uniquely tailored** to their progress and goals.

6.9.3 SEASONAL HOOKS

To keep the experience **fresh and engaging**, Icon introduces seasonal hooks - time-bound challenges, content drops, and themes that align with user behaviour and fitness trends. These hooks **keep users motivated and invested** whilst succeeding with their fitness goals.

6.9.4 TRACKERS

Icon combines three core tracking pillars - recovery, nutrition, and activity - into a **single, streamlined platform.** By integrating these insights, users gain a complete picture of their health and performance without the need for multiple apps. This approach enables far **more effective, personalised coaching** from their Icon.

6.9.5 REWARDING INPUTS

Every goal achieved in the app is rewarded. From completing workouts to hitting your protein goals or engaging with the community, users earn experience points and achievements that feed into Icon's gamified ecosystem. This **reinforces consistency**, turning healthy habits into an **engaging and rewarding journey.**

6.9.6 COMMUNITY ENGAGEMENT

Icon aims to foster a **vibrant, interactive community** where users can connect, share, and celebrate milestones together. Through features like leaderboards, challenges, and collaborative spaces, users feel part of a **supportive ecosystem that amplifies motivation and accountability.**



6.9.7 MEANINGFUL NOTIFICATIONS

Icon's notification system is designed for **value, not noise**. Whether it's a timely reminder to recover, a nudge to hit nutrition goals, or encouragement after a milestone, every alert is context-aware and personalised.

We want every message from an Icon to feel like a real-life message from a personal trainer or a supportive friend. This creates a sense of support and relevance, **strengthening user engagement without overwhelming them**.

6.9.8 MODERN DESIGN PHILOSOPHY

Icon is built with a **clean, modern design** that resonates with Gen Z and digital-native audiences. Every aspect of the interface - from **intuitive navigation** to **high-contrast visuals** and **dynamic motion** - is crafted to deliver a **seamless, engaging user experience**. This design-first approach not only enhances usability but also drives **strong retention and daily engagement**, ensuring the app feels as **fresh and innovative** as the technology behind it.



7 TECHNOLOGY & APP DEVELOPMENT

Icon is a technology-first platform: an AI engine wrapped in a fast, inclusive mobile experience, built on a lean, modular stack that scales globally from day one. The system is designed around three investor priorities - defensibility (credible trainer-led AI vs. generic content), unit economics (low infra cost per user), and execution speed (modular components that ship and scale quickly).

7.1 MODULARITY AS A DESIGN PRINCIPLE

At the heart of Icon's technology strategy is modularity. Rather than building a single, traditional monolithic application, the platform has been designed as a collection of independent layers and services — each focused on a core function such as AI coaching, trainer onboarding, user experience, or data integration. This approach ensures that every component can evolve, scale, and be optimised without disrupting the rest of the system.

This creates three strategic advantages:

1. **Scalability:** when user adoption accelerates, only the relevant services (such as chat or notifications) need to scale, keeping infrastructure costs efficient.
2. **Resilience:** by isolating systems, potential issues in one area do not compromise the overall platform.
3. **Speed of iteration:** features can be deployed, tested, and refined independently, shortening development cycles and reducing risk.

Modularity also strengthens Icon's long-term defensibility. New capabilities — such as expanded wearable integrations, enterprise features, or community tools — can be added as discrete modules rather than requiring costly rewrites. This not only supports global scaling but also makes the platform attractive to potential acquirers, who value adaptable architecture that integrates easily with wider ecosystems.

By embedding modularity from day one, Icon has built a platform that is not only technically sound but strategically positioned to grow faster, scale cheaper, and adapt more effectively than competitors.



7.2 CORE PLATFORM ARCHITECTURE

- **Python-first, modular backend** - Python is the modern standard for data science/ML, letting us ship AI features quickly. Services are containerised (Docker/Docker Compose) so components can be deployed and scaled independently.
 - **Microservices where it matters** - Latency-sensitive and bursty functions (e.g., push notifications via Firebase) run as separate services so engagement can scale without touching core coaching logic.
 - **Cloud elasticity** - Clear layers for AI/Intelligence, UX, Data/Integrations, and Security ensure rapid iteration without regressions.
-

7.3 AI & INTELLIGENCE LAYER

- **Retrieval-Augmented Generation (RAG)** - Each chat and plan is grounded in trainer-approved knowledge, enabling personalised, context-aware coaching (workouts, nutrition, recovery) rather than generic outputs.
 - **Fine-tuned 'Icon Personas'** - Every trainer's Icon is a distinct model profile reflecting their tone, method, and philosophy; this is a key moat that compounds as more trainers join.
 - **Predictive analysis** - Recommendations adapt based on historical behaviour, wearable signals, adherence, and outcomes.
 - **Refinement & moderation** - Continuous tuning plus communication safeguards reduce hallucinations and keep guidance safe, on-brand, and trainer-authentic.
 - **Progress Reports** - Automatic summaries surface insights and next steps, improving retention and perceived value.
-

7.4 USER EXPERIENCE LAYER

- **Flutter app (iOS + Android)** - one codebase delivers a pixel-perfect, consistent mobile experience and faster feature velocity.
- **Customisable dashboards** - a widget system tailors the home experience to each user's journey (training, nutrition, recovery, accountability).
- **Inclusive by design** - features for menstrual tracking, pregnancy, and accessibility needs ensure the product serves a broad user base without bolt-ons.
- **Delight + utility** - fast onboarding, habit loops (streaks/badges), and "one-tap next step" interactions drive daily engagement and reduce churn.



7.5 DATA & INTEGRATION LAYER

- **Wearable & health data integrations** - Integrations for the most popular wearable devices, such as Apple Health, Google Fit, Garmin, Oura, Fitbit, are on our development roadmap. Feed activity, sleep, and biometrics will be a core element of the the coaching loop.
 - **Progress tracking** - Weight, body composition, photos, and measurements are structured for analytics, enabling adaptive plans and measurable outcomes.
 - **Closed feedback loops** - The personalisation engine uses live data (and user feedback) to adjust plans continuously via RAG, increasing efficacy over time.
-

7.6 SECURITY, PRIVACY & COMPLIANCE

- **Privacy by design** - Data flows and storage are mapped to GDPR principles from inception.
 - **Encryption** - Data encrypted in transit (TLS) and at rest where applicable; secrets managed centrally.
 - **Role-based access controls (RBAC)** - Least-privilege access for internal tools; trainer portals scoped to their own data only.
 - **Audit logging** - Traceability for AI prompts, model outputs, and data access to support governance and incident response.
 - **Guardrails** - Content moderation and safety filters protect users and brand while preserving trainer voice.
-

7.7 SCALABILITY & RELIABILITY

- **Horizontal scale** - Containerised services let us scale hotspots (chat, plans, notifications) independently.
- **Graceful degradation** - If an AI subsystem is under load, the app presents cached plans or batched responses to protect UX.
- **Cost efficiency** - Infra is modelled on a per-user basis; as usage scales, unit costs trend down (shared services, batching, caching).
- **Observability** - Structured logging, metrics, and alerts across services enable rapid diagnosis and uptime targets appropriate for consumer apps.



7.8 COMPETITIVE ADVANTAGE

- **Authentic + scalable** - Trainer-led AI (Icon Personas) delivers credibility that generic fitness apps cannot, with AI providing the scale one-to-one coaching lacks.
 - **Compounding moat** - Each new Icon Persona and its outcomes data improve the system; switching costs rise as trainers' unique styles and communities embed.
 - **Speed without bloat** - Flutter + Python + containers let us ship fast across platforms while keeping the cost base lean (critical to sustaining low CAC).
 - **Global from day one** - Integrations, architecture, and moderation are built for multi-market operation, avoiding costly rewrites as we grow.
-

7.9 DEVELOPMENT ROADMAP

Icon's product development follows a phased roadmap aligned with funding milestones, ensuring capital efficiency and measurable progress at each stage.

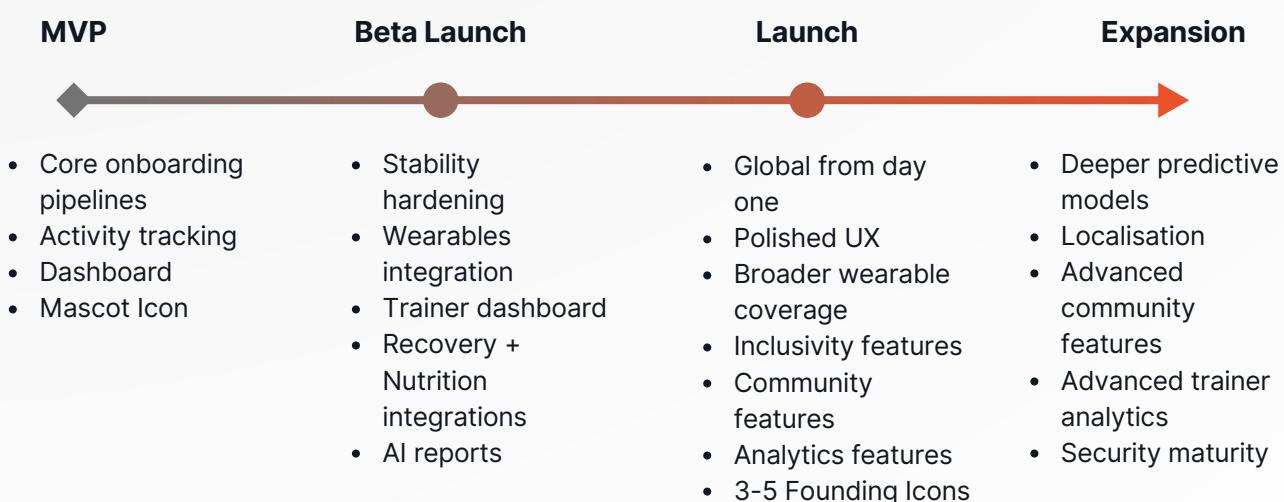
The MVP stage, funded by Phase 2 investment, delivers the trainer onboarding pipeline, initial Icon Personas, and the core coaching and tracking experience within the Flutter app.

A Beta release on app stores allows for soft testing with our in-house following, focused on refining stability, wearable integrations, and trainer tools such as earnings dashboards.

At Launch, Icon goes to market globally with a polished user experience, expanded wearable coverage, referral flows, and retention mechanics designed to reduce churn.

Finally, the Expansion phase adds advanced personalisation models, localisation for international markets, more community features, and enhanced trainer analytics.

Each stage is supported by clear success metrics such as retention rates, infrastructure cost per user, and moderation safety scores, ensuring the product evolves in line with both user needs and investor expectations.





MESSAGE FROM OUR CHIEF MARKETING OFFICER



Dear Prospective Investors,

Having built a powerful social media presence, with over **2.4 million followers** across all popular platforms, puts me in a powerful position to lead the marketing strategy for Icon. My own success comes from a philosophy of authenticity and organic story-telling. I believe this same approach strongly aligns with Icon and our target demographic of Gen Z and Millennials, whom I have been serving social media content to since 2013.

Marketing at Icon is built on a simple but powerful belief: people connect with people. In a market driven by young people, being real is everything. That's why our strategy is centred around personal brand storytelling. We will highlight not just the cutting-edge technology that Icon offers, but the real trainers and the real expertise that makes Icon unique.

By leveraging short-form, high-impact content, we are not just creating reach — we are building a community. Every post, every interaction, every piece of content is designed to foster an emotional connection, speaking to the real challenges and motivations that drive people in their fitness journeys.

Our vision is to make Icon not only the most innovative AI-driven fitness platform, but also the most relatable and human. We plan to create a marketing ecosystem that turns attention into engagement, and engagement into long-term growth.

Ephraim Lisk

Sincerely,
Ephraim Lisk



8 MARKETING & COMMUNICATIONS

8.1 PERSONAL BRAND MARKETING

Gen Z and Millennials are driven by **people-first loyalty**. They support individuals, not faceless products. Icon's marketing strategy is built around this reality, **positioning key figures and partner trainers as the heartbeat of the platform**.

We plan to **amplify the personal brands of key figures**, such as our Chief Vision Officer and Chief Marketing Officer, and also **platform the brands of our PTs**. We will do this through **genuine storytelling, social-first content, and collaborative campaigns**.

This approach **creates a sense of connection and trust** with the community, which consequently **supports adoption and retention**. This people-powered approach ensures that Icon represents more than an AI-powered tool, and instead represents a **raw, visceral story of people trying to help other people**.

8.1.1 PERSONAL BRAND MARKETING STRATEGY

To create a strong personal brand, we will launch a social presence across multiple platforms using numerous accounts. One such account will be led by our Chief Vision Officer, as the face and voice of the brand - creating a **relatable and authentic connection** with our audience. This account will draw on the proven success of creators like Simon Squibb, leveraging short-form content to **rapidly grow a loyal and engaged following**.

This account will centre on the universal struggle of finding fitness purpose and motivation, creating a **narrative that resonates deeply with viewers**. Our CVO will serve as the interviewer and consultant - speaking with and advising, members of the public and notable figures on what fitness means to them. This will create a **story-driven identity** that people want to **follow, engage with, and support**. This positions Icon as more than just an app - it becomes **a movement that aligns with the personal journeys of its audience**.

By producing consistent, high-value videos that speak to the emotional side of fitness - motivation, setbacks, progress, and purpose - Icon will **establish a strong presence** across TikTok, Instagram Shorts, and YouTube Shorts - platforms where Gen Z spends the most time and actively engages creators.

This strategy builds a **sticky foundation for community and conversion**. Once a following has been established, this short-form strategy will be followed up with a long-form content strategy which focuses on **capitalising on the attention of our community** while providing value through information. By nurturing a loyal, invested audience early, we create a pool of high-intent followers ready to convert into paying subscribers once the app launches - driving both **rapid adoption and long-term retention**.



8.2 COMPANY BRAND MARKETING

Young people are drawn to brands with **relatable stories and purpose**. They support companies that feel **real, relatable, and mission-driven**. Icon's company brand marketing will highlight the story of a team that started with nothing but a vision to solve meaningful problems in the fitness industry.

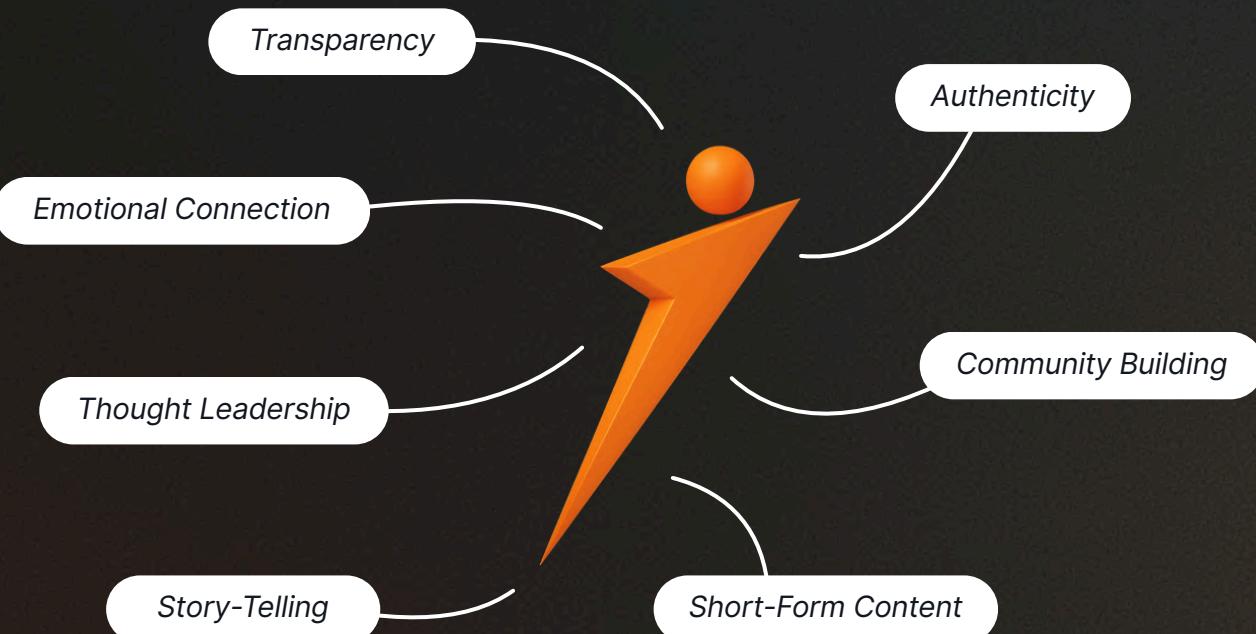
By sharing our journey - the challenges, milestones, and relentless drive behind our growth - we will **establish Icon as more than a product**. It will be seen as a movement, powered by the belief that technology and human expertise together can redefine fitness for the next generation.

8.2.1 COMPANY BRAND MARKETING STRATEGY

To bring our brand story to life, we will **leverage story-driven campaigns** across multiple channels, building recognition and trust through **transparent and human communication**.

By documenting the real progress of Icon - from early development to product launches, key partnerships, and community milestones - we will **create a narrative that users and PTs can connect with**.

This strategy will include high-quality social content, thought-leadership pieces, and targeted PR efforts, designed to **amplify the vision, values, and mission** that makes Icon unique. By blending storytelling with modern design and messaging that resonates with Gen Z audiences, Icon will build a brand identity that feels authentic, aspirational, and human - fostering **loyalty that drives adoption and growth**.



8.3 INFLUENCER MARKETING

Influencer marketing will be a cornerstone of Icon's growth strategy, leveraging the reach and credibility of fitness creators and lifestyle influencers to drive brand awareness, app adoption, and user retention.

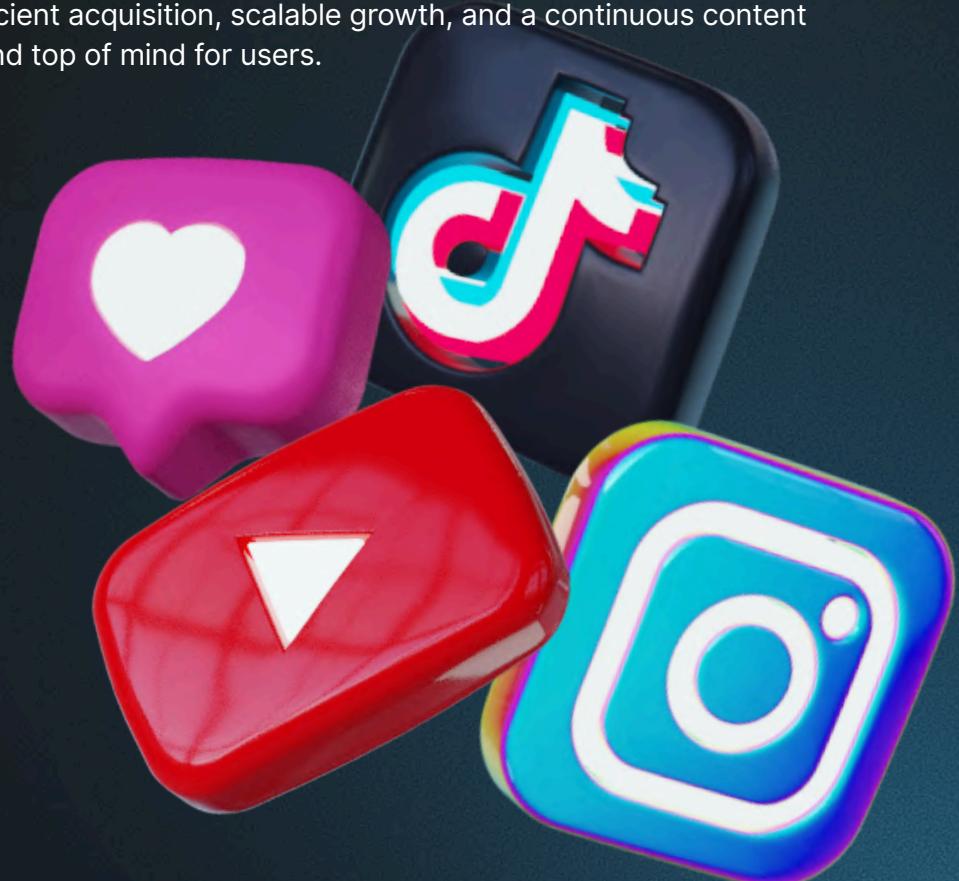
With Gen Z and Millennials consuming the majority of their fitness content on social-first platforms like TikTok, Instagram, and YouTube, partnering with the right influencers allows Icon to meet our audience where they already are.

Icon is positioned to use the same strategies that have worked for our competitors, but packaged and delivered in a more professional and effective way.

Our strategy prioritises authenticity and alignment, selecting influencers who genuinely share our vision of accessible, personalised coaching. These partnerships will not only generate organic content and social buzz, but also high-intent traffic that converts efficiently into paying subscribers.

Our social media influencer marketing pipeline emphasises an effective outreach methodology, leveraging opportunities for collaboration, exposure, and financial benefits for influencers that will most benefit the platform and themselves. This is further supported by structured progression and content scheduling, which enables us to best utilise social media exposure with minimal risk and high reward potential.

To maximise impact, Icon will implement a tiered influencer strategy, engaging micro-influencers for grassroots growth, mid-tier influencers for targeted reach, and high-profile creators to amplify visibility during major product launches or campaigns. This multi-layered approach ensures cost-efficient acquisition, scalable growth, and a continuous content pipeline that keeps the brand top of mind for users.



8.4 FOUNDING ICONS

The Founding Icons program is a strategic initiative to recruit an exclusive cohort of 50 **trainers, athletes, and media personalities** to become the first "Icons" on the platform.

Selection will prioritise individuals with **significant social media followings**, ensuring that each Founding Icon brings both **expertise and a highly engaged community**. This approach guarantees that Icon launches with immediate visibility, built-in distribution, and organic traction, keeping **customer acquisition costs structurally lower than industry benchmarks**.

Founding Icons will play a pivotal role in driving **brand awareness and user adoption** from pre-launch through to the end of year one. Their communities provide **powerful reach**, while their presence lends **industry legitimacy and credibility** to the platform. In addition to their marketing impact, these early partners will provide valuable input on feature development, user experience, and positioning, helping refine Icon to **meet the needs of both trainers and users globally**.



In recognition of their contribution, Founding Icons will receive early access to the app, lifetime membership, enhanced revenue share models, and brand affiliation opportunities. Exclusive in-app badges will highlight their status as original partners, further **strengthening their connection to the Icon community**.

By combining the reach of influential trainers with a diverse spectrum of disciplines, demographics, and geographies, the Founding Icons program positions Icon as the platform of choice for fitness professionals worldwide.



8.5 SUBSCRIPTION MAILING LIST

Our subscription mailing list strategy is designed to **generate early traction, validate demand, and create a ready-to-convert audience** ahead of launch.

By leveraging personal brand storytelling, short-form social content, and targeted campaigns, Icon is building a **community-first pipeline** that fuels organic growth while **optimising acquisition costs**.

Our goal is to secure over **10,000 high-quality, verified mailing list subscribers** prior to launch, with a conservative 10% conversion rate prediction equating to **approximately 1,000 paying users at launch**.

These early adopters will represent our core user segment - fitness-conscious Gen Z and Millennials seeking affordable, personalised coaching powered by AI. These early adopters will be rewarded with opportunities to test features, as well as early-bird discounted rates to encourage **higher customer conversion**.

This growing mailing list not only validates market interest but also provides **critical data insights** to refine the onboarding experience, optimise engagement strategies, and forecast conversion rates into paying subscriptions upon launch. With **high-intent leads and a proven content-driven acquisition strategy**, Icon is positioned for **rapid early adoption** and **strong month-one activation rates** when the platform goes live.

8.6 CORPORATE & INSTITUTIONAL PARTNERSHIPS

While Icon currently has no active corporate or institutional partnerships, we recognise the significant value these relationships can create in driving growth, credibility, and market reach.

Strategic partnerships with gyms, health clubs, educational institutions, corporate wellness programs, and healthcare providers will be explored as part of our expansion roadmap. The corporate wellness market spans over \$50B as of 2022, projected to grow to \$74.9B by 2030, and we believe Icon can be a core part of that.

These partnerships present opportunities to:

- Accelerate user acquisition through bundled memberships or enterprise solutions.
- Enhance brand legitimacy by aligning with established organisations.
- Leverage data and resources to refine our AI models and improve user outcomes.
- Unlock new revenue streams through B2B offerings and institutional licensing.

By remaining open and adaptable to partnership opportunities, Icon positions itself to build a flexible growth ecosystem, ensuring scalability and relevance across multiple sectors of the fitness and wellness industry.



9 BUSINESS MODEL

9.1 PRICING COMMITMENTS

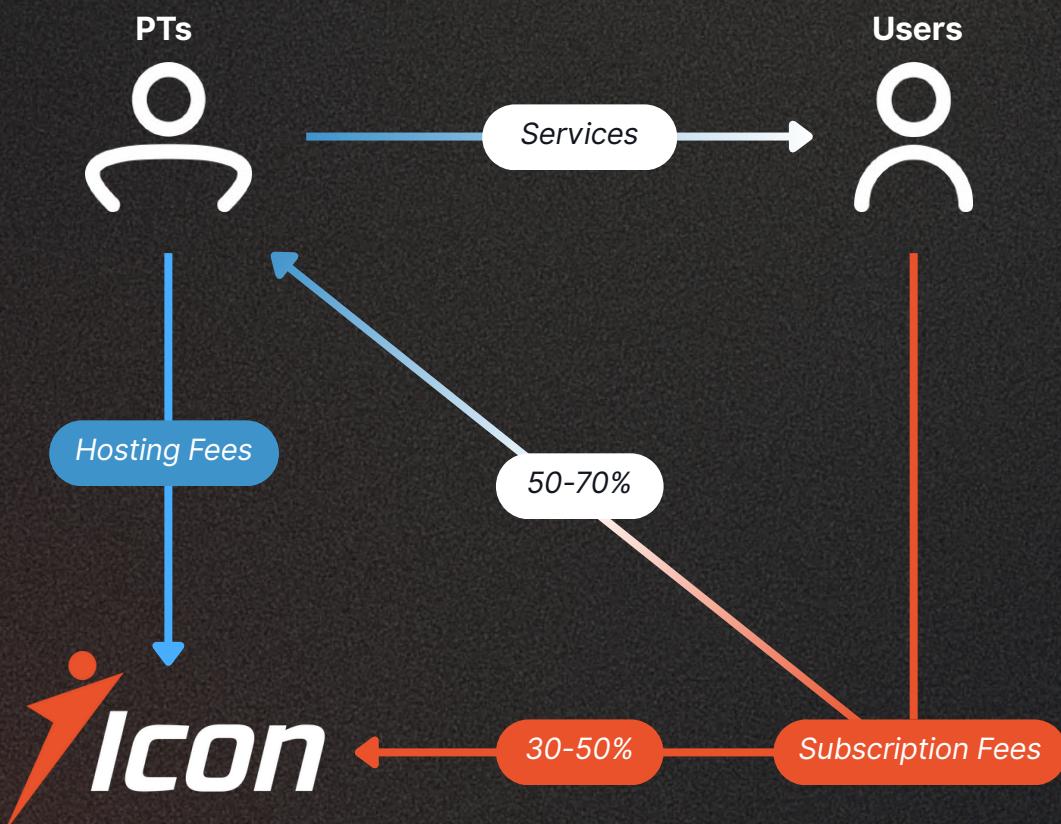
The purpose for Icon is **profitability for PTs** and **accessibility for users**. That is why we will always remain committed to honouring a pricing structure which allows:

- **PTs to profit with just two clients**
- Monthly subscription fees for users to **remain less than the cost of a single personal training session.**

9.2 OPERATING STRUCTURE

Icon operates on a **dual-subscription model** designed to scale sustainably while creating **value for both PTs and users**. PTs subscribe to host their Icon on the platform (~£15pm). Users subscribe on a monthly basis to access these Icons (~£18-£50pm depending on tier).

This structure not only drives **predictable, recurring revenue** but also ensures that 50-70% of user subscription fees are shared directly with PTs, creating a **mutually beneficial ecosystem that rewards expertise and fuels platform growth.**



9.3 USER PRICING TIERS

Icon's pricing model is designed to be **accessible, scalable, and value-driven**, offering options that suit **every stage of a user's fitness journey**. From free access to core tracking tools, to premium plans that unlock group coaching with multiple Icons, each tier is built to deliver **personalised, high-quality experiences** at a fraction of the cost of traditional personal training.

FREE

Access to cutting edge, comprehensive **fitness trackers**, and daily credits for users to try the **mascot Icon**

CORE

Access to a range of Icons - Each created by a **qualified fitness professional** to support users on their journey

~£18PM*

PRO

Access to a hand-selected range of **experts and celebrities**, including the most popular Icons

~£25PM*

PREMIUM

Create a team of 3 Icons for a fully personalised, high-performance experience - **All working in beautiful harmony to help the user succeed.**

When subscribed to the Premium tier, users will essentially be in a **group chat with their 3 selected Icons** - as though they have a team of experts at their fingertips.

~£50PM*

**All prices are subject to, and likely to, change. Prices will be determined based on multiple factors, such as operating costs, customer acquisition costs, and internal pricing commitments. User pricing tiers will not be introduced until the Icon app offers a diversified range of PTs to a significant number of users - likely from 6 months post-launch onwards.*

9.4 PT REVENUE SHARE

PTs earn a share of the revenue generated by their client base, incentivising growth and retention. We plan for revenue share to start at 70% for Founding Icons, and 50% for non-Founding Icons.

For highly notable or strategically valuable individuals, revenue share is negotiable - ensuring we remain competitive in attracting top-tier talent to the platform.

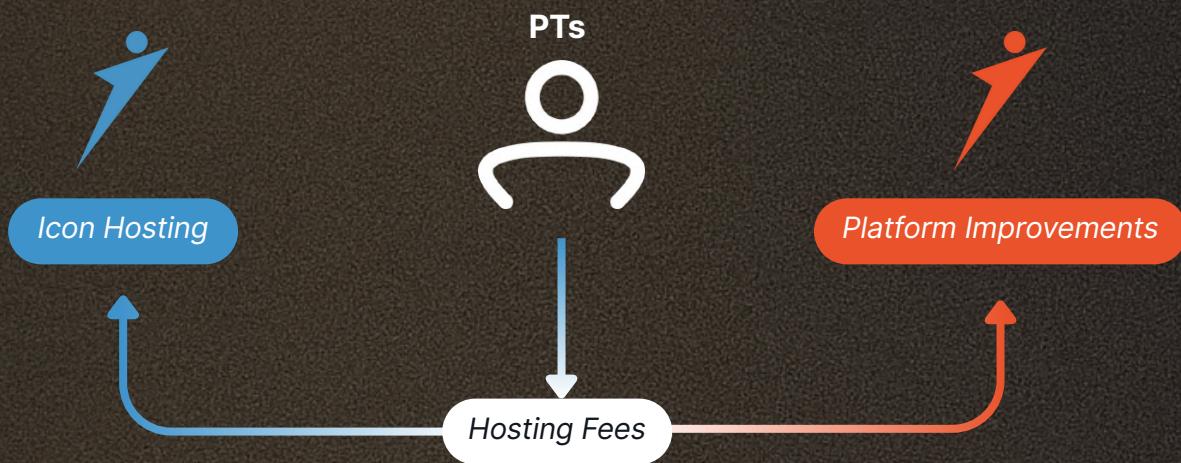
The final revenue share amount is subject to change, dependent on many factors.



9.5 PT SUBSCRIPTION FEE

We are **dedicated to helping our PTs achieve success on the Icon platform**, knowing that **their growth fuels success for everyone** involved. To support this, there will be a small, nominal monthly fee for all non-Founding PTs, of approximately £15. These funds will be redirected to **hosting Icons and continuously improving the platform**.

This aligns with our commitment to ensure that PTs will profit with as few as two active clients each month, **keeping the platform accessible while driving sustainable growth**.



9.6 PT CATEGORIES

As part of our mission to support all personal trainers, the Icon Partner Trainer ecosystem is built around two categories of Icons. This structure balances **early traction, long-term scalability**, and **inclusivity**. Each category plays a distinct role in platform growth and overall quality control.

9.6.1 FOUNDING ICONS

Founding Icons are the first cohort of trainers, athletes, and media personalities who join the platform. They are carefully selected for their expertise, reputation, and their large and engaged social media followings.

- **Purpose:** Founding Icons act as both supply-side partners and marketing engines. By bringing their communities into Icon, they create instant visibility and early user adoption at launch.
- **Benefits:** They receive enhanced revenue shares (70%), lifetime membership benefits, exclusive in-app status badges, co-branding opportunities, and more.
- **Role in Growth:** Their presence ensures that Icon enters the market with legitimacy, cultural relevance, and traction from day one.

In short, Founding Icons are the platform's flagship trainers - hand-picked to maximise exposure, credibility, and user trust.

9.6.2 NON-FOUNDRING ICONS

Non-Founding Icons make up the wider pool of PTs beyond the initial Founding cohort. They expand supply to meet demand and ensure diversity of training styles, backgrounds, and demographics. All non-Founding Icons operate under standard terms (50% revenue share, standard PT subscription fee, etc.). Within this category, there are two distinct pathways: regular Icons, who are visible in the app, and Private Icons, who can onboard from the very beginning but operate via invite-only access.

9.6.2.1 REGULAR ICONS

Regular Icons are discoverable within the Icon app. Users can browse, select, and subscribe to these trainers directly in the app. These Icons will be fully implemented into the app after the Founding Icons have all been onboarded - so one year after the full feature launch.

- **Purpose:** Provide choice, representation, and accessibility for users.
- **Benefits:** Trainers are visible to all users, giving them opportunities to build a wider digital client base.
- **Role in Growth:** Regular Icons form the backbone of long-term scalability, ensuring that the platform can serve millions of users with varied needs.

9.6.2.2 PRIVATE ICONS

Private Icons are Non-Founding trainers who onboard to Icon but are not listed in the public marketplace. Instead, they invite clients directly via a private link, which is generated specifically for them. Private Icons can be upgraded to regular Icons, at our discretion.

- **Purpose:** Ensure inclusivity for trainers without large social media followings, while allowing them to benefit from Icon technology.
- **How it Works:** Their Icon is fully functional, but hidden from public discovery within the app. Only users with a private invite link can subscribe to these Icons.
- **Benefits:** Trainers can provide premium, scalable digital coaching to their own communities while earning recurring subscription revenue under the same model as regular Icons.
- **Role in Growth:** Private Icons allow any trainer in the world to participate, ensuring adoption is broad and inclusive, without diluting the quality and control of the app.

9.6.3 PT CATEGORIES SUMMARY

Together, Founding Icons and non-Founding Icons (regular + Private) create a balanced system:

- **Founding Icons** drive early traction and visibility
- **Regular Icons** provide public scalability and diversity
- **Private Icons** guarantee inclusivity and accessibility for all trainers.

This structure allows Icon to remain both commercially powerful and universally inclusive.



9.7 PT ONBOARDING SCHEDULE

Partner Trainer onboarding has been designed as a staged process to position Icon as the **long-term leader in the AI fitness trainer category**, thus allowing the business to better serve trainers and users globally without compromise.

By limiting early Icon spaces, Founding Icons are more likely to be **highly engaged and supported**, while also **creating scarcity and exclusivity** in the first phase. As the platform scales, new cohorts of regular Icons are introduced, **reducing average revenue share** and **driving profitability**, while still **platforming underserved trainers effectively**.

9.7.1 PT ONBOARDING LOGIC

Our onboarding has been structured not only to drive growth in the early stages, but also to serve the long-term mission of Icon: to **platform every trainer in the world**. The criteria for onboarding will therefore evolve over time, **balancing commercial impact with inclusivity and representation**.

In the early phases, the emphasis will be on trainers with established social media followings. These trainers act as both **supply-side partners and marketing engines**, ensuring the platform reaches large audiences quickly and **creates strong early adoption**. By leveraging their credibility and communities, Icon **maximises the chance of success** in its critical first year. Alongside this, Private Icons are available from day one, giving **any trainer the ability to serve their clients** through invite-only access.

As the platform scales and early adoption is secured, social media reach becomes a less decisive factor. Instead, onboarding criteria shift toward ensuring **diversity of training styles, disciplines, and backgrounds**. This includes representation across ethnicities, nationalities, and disability groups. The aim is to build a platform that **reflects the full spectrum of the fitness industry** and allows users to connect with trainers that resonate with their **personal needs and identity**.

Ultimately, this approach **balances short-term commercial performance with long-term inclusivity**. By starting with high-reach trainers, enabling Private Icons throughout, and later expanding to diverse public cohorts, Icon fulfils its mission of **democratising fitness coaching** and **giving every professional a platform to succeed**.



9.7.2 PT ONBOARDING SCHEDULE TIMELINE



Beta Launch

During the pre-revenue beta, we will limit the Icon selection to only one Icon - the Mascot Icon (Mish). This allows us to test the platform with our in-house audience, ensuring functionality, content quality, and user experience meet expectations before the public launch.



Launch

A small cohort of high-profile Founding Icons is onboarded, bringing the total Icon count to 3-5. These Founding Icons are chosen for their large social media followings and credibility, creating exclusivity and maximising market impact. A small selection of Private Icons are also available from day one, allowing trainers to invite their own clients via private links.



6 Months

More Founding Icons have been onboarded on a monthly basis, which justifies the introduction of the Premium tier. Founding Icons remain the sole supply of PTs, maintaining scarcity - which supports Icon's image as a high-quality product. Private Icons continue onboarding in parallel, giving smaller trainers immediate access to the platform even if they lack social media reach.



1 Year

At this point, all Founding Icons have been onboarded and Non-Founding Icons are introduced at a lower, more affordable price point. Expanding trainer supply helps meet growing user demand and reduces average PT revenue share as the model begins to scale. Private Icons remain continuously available for invite-only adoption, and some Private Icons may be updated to regular Icons depending on many factors - such as client size.



2 Years onwards

Trainer onboarding accelerates, with hundreds of Icons joining the roster to maintain a healthy user:PT ratio. Each PT added strengthens platform diversity, increases user choice, and further improves platform economics. Private Icons remain a pathway for every trainer worldwide.



9.8 FUTURE UPSELL MECHANICS

Icon's ecosystem has been deliberately designed to support scalability, diversification, and long-term defensibility. While subscription revenue provides the foundation of our business model, a range of high-value upsell channels are being developed to extend user lifetime value (LTV), increase average revenue per user (ARPU), and enhance Partner Trainer (PT) profitability. These mechanisms represent optional yet compelling revenue streams that can be introduced in a phased and strategic manner as the platform matures.

9.8.1 DIGITAL GOODS MARKETPLACE

A digital goods marketplace will allow PTs to monetise intellectual property at scale by offering programs, templates, and specialist resources directly through the app. This includes structured training cycles, seasonal challenges, nutrition plans, and niche content such as pre/postnatal training or sports-specific preparation. Users benefit from affordable, on-demand resources created by experts they trust, while PTs are able to diversify revenue without additional time investment. Revenue share will follow the same transparent principles as subscription income, creating a sustainable channel for both PTs and the company.

9.8.2 BRANDED PHYSICAL PRODUCTS

In parallel, Icon will support PTs with white-label solutions for physical products. These may include apparel, supplements, and small-scale equipment (e.g., resistance bands, yoga mats). PTs will have the option to co-brand merchandise, creating stronger personal connections with their audiences. For users, this extends the relationship beyond the digital ecosystem and into lifestyle integration. From a commercial standpoint, physical product sales expand ARPU, while operationally they leverage existing supply-chain partners and fulfilment networks.

9.8.3 CORPORATE AND INSTITUTIONAL SOLUTIONS

Upsell opportunities also extend into the B2B domain. Corporate wellness, educational institutions, and insurance providers represent substantial markets where Icon can offer tailored solutions. Examples include white-label Icon platforms for gyms, for employee health initiatives or co-branded Icons for university athletic departments. These contracts provide high-volume adoption, strengthen brand legitimacy, and create recurring enterprise-level revenue streams that operate alongside consumer subscriptions.

9.8.4 PREMIUM FEATURES AND MICROTTRANSACTIONS

As engagement deepens, Icon will introduce optional premium features and microtransactions. These may include exclusive seasonal challenges, gamified leaderboards, cosmetic upgrades to user profiles, or digital collectibles that align with Gen Z consumption habits. Such mechanics convert free users into revenue-generating customers and further extend the monetisation potential of the platform without undermining the accessibility of the core product.



9.8.5 EVENTS AND EXPERIENCES

Hybrid experiences - including digital boot camps, live webinars, and in-person meet-and-greets with high-profile Icons - present another future revenue channel. Participation tiers can range from free entry to premium paid access, creating incremental value opportunities while strengthening community cohesion. These experiences further reinforce user loyalty, reduce churn, and provide powerful marketing assets for the wider brand.

9.8.6 STRATEGIC RATIONALE

The introduction of upsell mechanics serves three key strategic purposes:

1. **Revenue diversification** - Reducing reliance on subscription fees and increasing ARPU through multiple streams.
2. **Enhanced PT profitability** - Providing trainers with new monetisation options beyond client subscriptions, improving retention and attractiveness of the platform.
3. **User lock-in and defensibility** - Deepening engagement across digital and physical touchpoints, thereby lowering churn and increasing switching costs.

While specific costs, margins, and revenue share models will be confirmed in future documentation, these upsell mechanics have been deliberately excluded from our current conservative financial forecasts. As such, they represent pure upside potential for both Icon and its investors.





MESSAGE FROM OUR CHIEF OPERATIONS OFFICER



Dear Prospective Investors,

At Icon, vision and marketing create the spark - but it is operations that turn that spark into a real business. As Chief Operating Officer, my focus is on ensuring that our bold ideas are supported by disciplined systems, reliable processes, and a foundation strong enough to handle growth at pace.

From technology infrastructure to trainer onboarding to customer support, we are building Icon to scale without compromise. Every operational decision is made with two principles in mind: efficiency and trust. Efficiency ensures we expand rapidly while maintaining lean structures; trust ensures that trainers, users, and partners know Icon is reliable, secure, and here for the long term.

This is how we will translate strategy into execution. By combining agile systems with rigorous oversight. We are prepared to deliver a seamless experience to thousands - and soon millions - of users worldwide.

The opportunity ahead is significant, but it is our ability to execute with consistency and care that will define Icon's legacy. I am excited to help lead this next stage of growth, and to prove that our model is not only visionary, but operationally sound.

Taseen Choudhury

Sincerely,
Taseen Choudhury



10 PROJECTION BASIS

The projection basis outlines the core variables and operating assumptions used to calculate Icon's **financial projections and company valuation**. By clearly defining these metrics, we provide a **transparent foundation** for our revenue models and growth forecasts.

This approach ensures that our projections are grounded in **realistic, data-driven assumptions** while highlighting the scalability and profitability of our business model. These baseline figures serve as the framework for investor analysis and pave the way for deeper insight into our **key assumptions**, which detail the specific metrics driving Icon's revenue, cost structure, and growth trajectory.

10.1 KEY ASSUMPTIONS

Our projections are built on **conservative estimates** to ensure that our financial modelling remains **grounded and credible**.

Each assumption has been carefully assessed based on **extensive research, industry benchmarks, competitor performance, and early marketing testing**. Even with these cautious assumptions, our analysis demonstrates that **Icon is well-positioned for rapid and sustainable growth**.

10.1.1 VARIABLE DEFINITIONS & SCENARIO MODELS

Each of the following variables is defined clearly to ensure **full transparency** in our financial modelling.

The **base case** represents our most realistic expectation based on current benchmarks, early data, and conservative forecasting.

The **bear case** assumes slower growth and higher costs than expected, while the **bull case** reflects stronger adoption, lower costs, or great efficiency than planned.



DRIVERS

	Public Users: The total number of users signed up to the platform, representing the base audience. This includes both free-tier and paying users, but excludes Private Icon users.		
	Bear Case: Slower adoption curve due to reduced organic reach, lower marketing performance, or delayed community uptake.	Base Case: Growth based on waitlist conversions, organic reach through personal brand marketing, and word-of-mouth. Benchmarked against early-stage growth data from competitors.	Bull Case: Viral growth accelerated by network effects, strong trainer advocacy, and high community engagement.
Private Icon Users: The total number of users signed up to the platform via invite-only access links circulated by Private Icon PTs, based on average number of clients per PT (15-25)			
	Bear Case: Below industry PT averages (10 users per Private Icon).	Base Case: Low end of PT averages (15 users per Private Icon).	Bull Case: Midpoint of PT averages (20 users per Private Icon).
Conversion Rate to Paid User: The percentage of public users that convert from the free tier to a paid subscription.			
	Bear Case: Lower conversion (e.g., ~10%) if onboarding and engagement metrics underperform or if competition intensifies.	Base Case: Benchmarked against conversion rates in similar freemium SaaS models (10-17%).	Bull Case: Higher conversion (e.g., 15%+) owing to effective conversion mechanics.
Founding Icon & Non-Founding Icon: The number of PTs on the platform, and their status as a Founding Icon or Non-Founding Icon (whether regular or private). This begins as a highly controlled variable to prioritise trainers with high social media engagement to spark growth, with barrier-to-entry reducing over time for other trainers to join. We aim to sustain a PT:User ratio of approximately 1:1000, with approximately five Private Icons for every one Non-Private Icon.			
	Bear Case: User numbers are lower than expectations, resulting in a decelerated PT onboarding schedule to focus on quality.	Base Case: User numbers meet expectations, allowing a consistent onboarding schedule of high-quality PTs.	Bull Case: User numbers exceed expectations, encouraging the PT onboarding schedule to be accelerated.
PT Revenue Share %: The average percentage of revenue being directed to PTs. This will start high, dominated by Founding Icons earning 70%. Over time, as Non-Founding Icons are added to the platform, this number will blend to 50%			
	Bear Case: Users trend towards subscribing to Founding Icons, bringing the average PT Revenue Share % up.	Base Case: Users subscribe to Founding Icons and Non-Founding Icons proportionally, keeping the average PT Revenue Share % in line with expectations.	Bull Case: Users trend towards subscribing to Non-Founding Icons, bringing the average PT Revenue Share % down.



REVENUE

<p>Average Revenue Per User (ARPU): The average monthly revenue per paying user, calculated across all subscription tiers (Core - £18, Pro - £25, Premium - £50). All final calculations take into consideration any users paying the discounted early-bird price, and Private Icon Users are classified as Core users for the sake of simplicity - given that they share the same pricing structure.</p>		
<p>Bear Case: More conservative adoption of higher tiers: 75% Core 20% Pro 5% Premium ARPU - £21</p>	<p>Base Case: Distribution aligns with industry benchmarks for freemium fitness platforms: 60% Core 30% Pro 10% Premium ARPU - £23</p>	<p>Bull Case: Greater adoption of higher-value tiers: 50% Core 35% Pro 15% Premium ARPU - £25</p>
<p>Monthly Recurring Revenue (MRR) & Annual Recurring Revenue (ARR): The total amount of money coming into the company, before expenses.</p>		
<p>Bear Case: Lower revenue due to targets not being met.</p>	<p>Base Case: Expected revenue due to targets being met as expected.</p>	<p>Bull Case: Higher revenue due to targets being exceeded.</p>



COSTS	<p>Monthly PT Revenue Share: The total amount of revenue paid to PTs.</p>		
	Bear Case: Higher share due to higher PT Revenue Share.	Base Case: Revenue share as expected.	Bull Case: Lower share due to higher PT Revenue Share.
	<p>AI & Infrastructure Cost per User: The monthly operational cost per active user for AI processing, hosting, and app maintenance per paying user. Economies of scale allows this cost to be reduced significantly as the user base increases.</p>		
	Bear Case: Higher costs (~£1-£2 /user) if increased usage exceed initial estimates.	Base Case: Standard token usage and infra cost (~£0.50-£1 /user), optimised through model fine-tuning.	Bull Case: Lower costs (~£0.20-0.80 /user) achieved through improved efficiency and custom AI optimisation.
	<p>Customer Acquisition Cost (CAC): The average marketing and sales cost required to acquire each paying user, excluding Private Icon Users. This will start low, as we test user engagement through organic marketing methods. Calculated per user and in monthly total.</p>		
	Bear Case: Higher CAC (~£6-8) due to increased competition or underperforming campaigns.	Base Case: Organic-driven marketing combined with low-cost social campaigns (~£4-6 per paying user).	Bull Case: Reduced CAC (~£3) through viral user growth, referrals, and high-performing influencer partnerships.
	<p>Monthly Buffer: We have introduced a financial buffer to remain ultra conservative. This cost would assumedly cover general operating costs and unforeseen costs. As the business scales up, this cost will also rise to accommodate larger expenses (such as office rental, etc.).</p>		
	Bear Case: More unforeseen costs.	Base Case: Expected unforeseen costs.	Bull Case: Less unforeseen costs.
<p>Total Annual Costs: The total costs paid out by the company, projected to an annual estimate.</p>			
<p>Bear Case: Total costs are higher than originally calculated.</p>			

NET	<p>Annualised Net Position: The final net value of income after all cost deductions have been made.</p>		
	Bear Case: Lower net position due to targets not being met.	Base Case: Expected net position due to targets being met as expected.	Bull Case: Higher net position due to targets being exceeded.



10.2 MILESTONE ROADMAP

Our roadmap is structured around a phased roll-out, designed to balance **product validation, organic traction, and scalable growth.**

We begin with a Beta Launch, which allows us to test the platform at scale with our existing audience before monetisation. The full-featured **Launch** then introduces the revenue model, seeded by a carefully chosen group of Founding Icons.

Growth in the first year heavily relies on our 2.4m+ in-house following, the social reach of our Founding Icons, and the built-in client base of Private Icons - keeping **CAC exceptionally low**. From Year 1 onward, Regular Icons join the platform, paid acquisition scales, and infrastructure expands to support **international growth**.

By Year 5, the platform is positioned as the **premium category leader** in the new sector of human-led AI-enabled personal training with **strong recurring revenues and defensible margins**.

10.2.1 BETA LAUNCH (PRE-REVENUE)

The Beta Launch will make the platform available on major app stores, but with **soft promotion limited to our own in-house following**.

This phase will not generate revenue, as subscription features remain inactive. Instead, the focus will be on **validating product functionality, stress-testing infrastructure under scale conditions, and gathering feedback from early users**. Insights from this stage will inform product refinements, UX improvements, and pricing strategies ahead of the Full Launch.

This approach **reduces risk**, ensures **smoother onboarding** for paying users later, and provides investors with **early engagement metrics**.

10.2.2 FULL LAUNCH (MONTH 0)

At Launch, monetisation begins with a select group of 3–5 Founding Icons, and a select group of Private Icons.

Growth will be driven almost entirely through **organic marketing**, leveraging our 2.2m+ social reach, the communities of our Founding Icons, and the client base of the Private Icons.

Early adopters will be incentivised with an exclusive £18/month early-bird package, designed to **maximise conversion and foster an engaged community**. With a small but loyal paying base, PT revenue share is set high for Founding Icons to reward early participation, building **long-term trust with trainers**.



10.2.3 6 MONTHS

By the six-month mark, **user growth accelerates** as early adopters advocate for the platform, creating network effects and referrals. The PT base expands modestly but remains exclusively Founding Icons and Private Icons. CAC stays low due to reliance on **organic reach and targeted community-led campaigns**. ARPU rises slightly as **early-bird discounts taper and more users migrate to standard pricing**. Infrastructure scales smoothly from Beta learnings, while ARR begins to grow steadily, **validating both the model and retention**.

10.2.4 1 YEAR

At the one-year milestone, the platform surpasses early adoption targets, with **thousands of paying users** and a robust base of Founding Icons. Revenue share remains at its most generous, preserving **strong alignment with trainers**. Growth continues to be driven primarily by organic reach, though **light experimentation with paid campaigns begins**, preparing for wider acquisition in Year 2. ARPU stabilises as **Pro and Premium tiers see greater adoption**, while **infrastructure efficiency improves** through AI model tuning.

10.2.5 2 YEARS

Year two marks a strategic shift: the onboarding of Regular Icons begins, **broadening trainer expertise** and **enabling the platform to scale user acquisition more aggressively**. Paid marketing becomes the **primary driver of growth**, supported by referral and affiliate programmes. CAC rises but remains efficient relative to ARPU, keeping payback short. **ARR grows significantly**, transitioning the platform from **early traction to scalable expansion**.

10.2.6 3 YEARS

By year three, the platform has matured into a **diverse ecosystem of 1,250-3,000 PTs**, with a balanced mix of Founding and Non-Founding Icons. Revenue share stabilises between 50-51%. International expansion continues, requiring larger marketing budgets but **unlocking higher-value user cohorts**. ARPU increases further as **Premium adoption grows**. Infrastructure costs per user continue to fall due to **economies of scale and AI optimisation**. Buffers expand to accommodate a larger team and customer support, reinforcing **operational resilience**.

10.2.7 5 YEARS

At the five-year horizon, the platform **scales to thousands of PTs and hundreds of thousands of users**. Weighted PT revenue share converges to 50%, reflecting a **sustainable long-term split**. CAC is higher due to reliance on paid acquisition across multiple international markets, but ARPU offsets this with **widespread Premium adoption**. ARR reaches tens of millions, positioning the platform as a **global category leader**. With diversified revenue streams, optimised infra, and defensible margins, the business achieves **long-term sustainability and industry leadership**.



10.3 MILESTONE HEADLINE METRICS

The following table summarises the core structural drivers of Icon's growth across each milestone.

It highlights:

- Public Users
- Conversion Rate to Paid User
- Paying Users
- Private Icon Users
- The number of Icons (Founding, Regular, and Private)

These figures illustrate the underlying scale of the platform without introducing financial variables such as ARPU, CAC, or PT revenue share, which are detailed separately in the Financial Forecast chapter. By presenting these headline metrics, we provide a clear view of the platform's adoption trajectory and supply-side expansion at each stage.

DRIVERS	Launch	6-M	1-Y	2-Y	3-Y	5-Y
Public Users	8,000 10,000 12,000	20,000 25,000 35,000	40,000 60,000 80,000	100,000 150,000 200,000	250,000 400,000 600,000	450,000 600,000 850,000
Conversion Rate to Paid User	8% 10% 12%	9% 12% 15%	10% 13% 18%	10% 14% 20%	10% 15% 20%	12% 17% 22%
Paying Users	640 1,000 1,440	1,800 3,000 5,250	4,000 7,800 14,400	10,000 21,000 40,000	25,000 60,000 120,000	54,000 102,000 187,000
Private Icon Users	150 375 500	1,000 1,875 2,500	2,000 3,750 5,000	5,000 11,250 20,000	12,500 30,000 60,000	22,500 45,000 85,000
Founding Icons	3 5 5	20 25 25	40 50 50	50 50 50	50 50 50	50 50 50
Regular Icons	0 0 0	0 0 0	0 0 0	50 100 150	200 350 550	400 550 800
Private Icons	15 25 25	100 125 125	200 250 250	500 750 1,000	1,250 2,000 3,000	2,250 3,000 4,250



10.4 OTHER KEY FINANCIAL METRICS

In addition to the core variables used in our milestone projections, there are several other critical financial metrics that provide further insight into Icon's performance, scalability, and profitability.

While these metrics are integral to the financial health of the platform, they were excluded from the primary projection tables to maintain a clean, investor-friendly overview of the core growth drivers. These additional metrics will be tracked in real-time, with quarterly updates and operational adjustments to ensure Icon remains agile and scalable as the platform grows.

10.4.1 CHURN RATE

Churn rate measures the percentage of paying users who cancel their subscriptions during a given period. Low churn is a key driver of long-term growth and strong lifetime value (LTV). We anticipate relatively higher churn during the early testing phases, stabilising as onboarding, engagement, and support processes mature.

10.4.2 RETENTION RATE

Retention reflects the proportion of users who remain active over time. Strong retention is critical in subscription-based models, reducing acquisition pressure and improving overall profitability. Early engagement strategies — including gamification, community integration, and personalised progress updates — will be core drivers of high retention.

10.4.3 LIFETIME VALUE (LTV)

LTV measures the total revenue expected from a paying user over their lifecycle. As retention and ARPU increase, LTV will grow significantly, strengthening the CAC-to-LTV ratio and reinforcing the scalability of the business model.

10.4.4 PAYBACK PERIOD

This represents the time required to recover the cost of acquiring a new paying user (CAC). We expect to maintain an efficient payback period of **less than one month** across all scenarios, reflecting our lean, organic-driven acquisition strategy.

10.4.5 BREAK-EVEN ANALYSIS

Break-even has been modelled by comparing revenue against all operating costs, including PT revenue share, infrastructure, CAC, and buffers.

Based on current assumptions, Icon is expected to achieve break-even between launch and six months, depending on growth trajectory. In the Base and Bull cases, profitability is achieved immediately at launch, due to low acquisition costs and early adopter pricing. In the Bear case, profitability follows within the first half year as organic traction compounds and ARPU stabilises.



10.5 EXCLUDED UPSIDE FACTORS

10.5.1 ULTRA-CONSERVATIVE PROJECTIONS

Our financial model has been intentionally designed with ultra-conservative assumptions. We have excluded several potential revenue streams and optimisation levers to ensure that our forecasts remain **realistic, defensible, and rooted in core subscription revenues**. By modelling only the essentials, we demonstrate that the **business is sustainable** even without secondary monetisation. This approach creates **significant upside potential**: should any of these additional factors be introduced, revenue could be **substantially higher than shown in our models**.

10.5.2 UPSELL MECHANICS

The model does not include revenues from upsell mechanics such as **branded clothing, equipment, or white-labelled products** sold via the platform. These represent an **additional layer of monetisation**, as demonstrated by comparable digital fitness and SaaS platforms where merchandise and add-ons account for **5–15% of gross revenue**.

For Icon, offering trainer-branded products, supplements, and platform-wide merchandise would add incremental revenue on top of subscriptions, but remains excluded so our forecasts reflect only core subscription income, leaving retail-based revenue as a **clear upside**.

10.5.3 CHURN & RETENTION OPTIMISATION

Churn and retention dynamics have been acknowledged but not explicitly modelled, in order to keep projections straightforward. User numbers are shown cumulatively at each milestone, without adjustments for attrition or enhancements from retention mechanics such as gamification or community features. Industry benchmarks suggest that even small improvements in retention can lift lifetime value by 25–95%, but we have chosen not to reflect these gains in our forecasts, leaving them as potential upside.

10.5.4 ADVERTISING & PARTNERSHIPS

We have not included revenues from advertising or corporate partnerships. As the platform grows, opportunities to monetise visibility and traffic through brand partnerships or corporate wellness integrations will emerge.

For context, peer platforms often generate 10–20% of additional revenue from sponsorships and B2B sales. Leaving this unmodelled ensures our forecasts are not overstated.



10.5.5 HERO PRODUCT (MASCOT SUBSCRIPTION)

Many competitors drive significant traction with an **ultra-low-cost “hero product”**: an annual subscription which sells itself by being extremely heavily discounted compared to the standard monthly subscription.

For example, Cal.AI offers a monthly plan for £9.49 /month as a standard plan. However, they position their annual plan as being the clear better option at £2.37 /month (totalling £28.44). This same strategy has now been employed by dozens of other fitness/meal-tracking apps successfully.

For our purposes, Icon would offer Mish - the Mascot Icon - at a significantly discounted annual subscription price to attract a significant number of paying users. This option would offer strong consumer value, boost adoption, create a highly accessible entry point, and capture full revenue as a direct upside above our conservative base forecast.

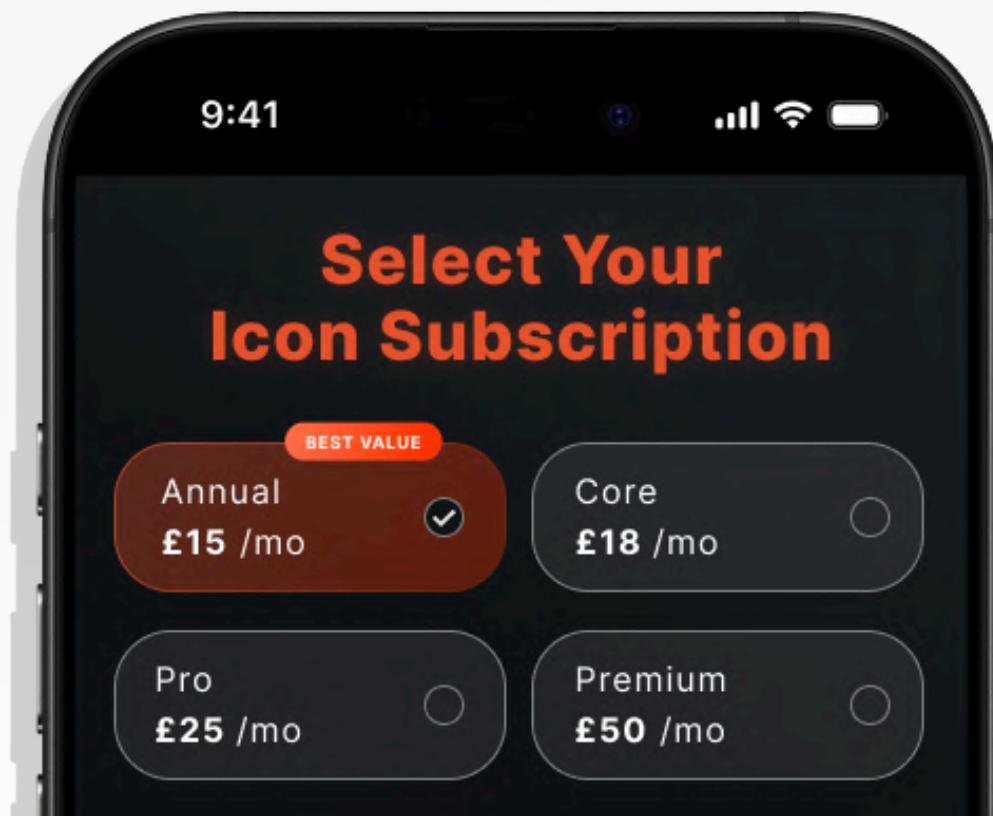
However, to maintain conservative modelling, this revenue stream is excluded from current forecasts.

10.5.6 PT SUBSCRIPTION

The nominal fee that trainers must pay to host their Icon has not been taken into consideration to maintain the ultra-conservative nature of the projection.

10.5.7 OTHER POTENTIAL UPSIDE

Several additional levers remain unmodelled, including live events, in-app microtransactions, and licensing AI PT technology to third parties. Each of these represents future potential revenue streams, but they are excluded to keep the current projections both simple and conservative.



11 FINANCIAL FORECAST

The financial forecast translates Icon's structural growth assumptions into projected revenues, costs, and profitability across multiple scenarios.

These forecasts are intentionally conservative, built solely on subscription revenues and excluding any additional upside from merchandise, hero products, advertising, partnerships, or advanced retention mechanics. By modelling only the core business drivers, we demonstrate that Icon achieves sustainability even under cautious assumptions, with substantial headroom for upside as the business scales.

Forecasts are presented across three scenarios — **Bear**, **Base**, and **Bull** — to illustrate a realistic range of outcomes.

The Bear case assumes slower adoption, higher trainer pay-outs, and elevated costs.

The Base case reflects our most balanced and realistic view, drawing on industry benchmarks and early traction data.

The Bull case illustrates the potential for accelerated growth, stronger ARPU, and lower acquisition costs, supported by viral network effects and premium tier adoption.

Each scenario is modelled at key milestones - Launch, 6 Months, 1 Year, 2 Years, 3 Years, and 5 Years - showing how the platform evolves from early traction to industry leader scale.

At each stage, we highlight projected revenues, cost structures, and net position, demonstrating the progression from initial launch to long-term profitability.

These projections are built directly on the assumptions and figures outlined in the Projection Basis chapter. For clarity, the following forecasts show only financial outcomes, with headline adoption drivers provided earlier in Chapter 10.



11.1 REVENUE FORECAST

REV	Launch	6-M	1-Y	2-Y	3-Y	5-Y
ARPU	£18	£18	£21	£21	£21	£21
	£18	£18	£23	£23	£23	£23
	£18	£18	£25	£25	£25	£25
MRR	£14.2K	£50.4K	£126K	£315K	£788.8K	£1.61M
	£24.7K	£87.7K	£270K	£753K	£2.09M	£3.42M
	£34.9K	£139.5K	£491.4K	£1.5M	£4.55M	£6.85M
ARR	£170.6K	£604.8K	£1.5M	£3.78M	£9.46M	£19.33M
	£297K	£1M	£3.24M	£9.04M	£25.16M	£41.08M
	£419K	£1.67M	£5.89M	£18.19M	£54.68M	£82.30M

Revenue projections* are driven solely by subscription income, calculated as (Paying Users + Private Icon Users) × ARPU at each milestone. Private Icon Users are bundled into the Core (£18) tier.

ARPU reflects the phased rollout of pricing tiers and the retention of early-bird cohorts, resulting in a gradual uplift as Pro (£25) and Premium (£50) tiers gain adoption from 6 Months onwards, and Core (£18) is introduced from Year 1 onwards.

Across all scenarios, ARR demonstrates strong and elastic growth, underpinned by consistent user acquisition and the expanding trainer base.

- **Bear Case:** Revenue expands steadily but conservatively, with ARPU growth limited by a heavier weighting to Core subscriptions. Despite this, ARR reaches £600K by month 6, and £1.5M by the end of the first year.
- **Base Case:** Balanced adoption of Pro and Premium drives consistent ARPU uplift, producing multi-million ARR by Year 1.
- **Bull Case:** Faster Premium adoption accelerates ARPU to £25, with ARR nearing £20M by Year 2 and exceeding £50M by Year 3.

*1. Launch and 6M milestones include only early-bird subscribers and Private Icon Users at £18.

*2. ARPU values incorporate both legacy early-bird cohorts, Private Icon Users, and new user adoption of higher tiers. Full calculation methodology is provided in the Appendix.

*3. Forecasts exclude any additional upside from merchandise, hero products, partnerships, etc.



11.2 COST FORECAST

COSTS	Launch	6-M	1-Y	2-Y	3-Y	5-Y
Monthly PT Revenue Share	£7.5K £13.2K £18.6K	£26.8K £46.8K £74.4K	£67.2K £144K £262.1K	£162.7K £384.9K £770.8K	£399.6K £1.05M £2.29M	£811.5K £1.72M £3.44M
AI & Infra Cost Per User	£2.00 £1.50 £1.00	£1.60 £1.20 £0.80	£1.30 £1.00 £0.70	£1.00 £0.70 £0.50	£0.70 £0.40 £0.25	£0.50 £0.25 £0.2
AI & Infra Cost Per Month	£1.5K £2K £1.9K	£4.4K £5.8K £6.2K	£7.8K £11.5K £13.5K	£15K £22.5K £30K	£26.2K £36K £45K	£38.2K £36.7K £54.4K
CAC Per User	£2.50 £1.50 £0.50	£4.00 £2.50 £1.50	£6.00 £4.00 £2.50	£8.00 £6.00 £4.00	£12.00 £9.00 £6.00	£15.00 £12.00 £8.00
CAC Spend	£1.6K £1.5K £720	£7.2K £7.5K £7.9K	£24K £31.2K £36K	£80K £126K £160K	£300K £540K £720K	£810K £1.22M £1.5M
Monthly Buffer	£3K £2K £2K	£3K £2K £2K	£6K £5K £4K	£7K £6K £5K	£9K £8K £7K	£15K £13K £12K

Costs are broken into four main categories: pay-outs to trainers, infrastructure, customer acquisition, and operational buffers. Together, these represent the total outflow against which revenue is measured. All values are modelled conservatively, with scaling effects built in as user volumes increase.

- PT Revenue Share reflects weighted average of Founding Icons and Non-Founding Icon PTs. Share % trends downwards as more Non-Founding Icons join the platform.
- AI & Infra Costs scale linearly with users, though per-user cost declines over time with efficiency gains.
- CAC Spend represents a one-time payment to acquire paying customers, and is minimal at launch due to organic acquisition.
- Buffers operate as a contingency, increasing with scale.



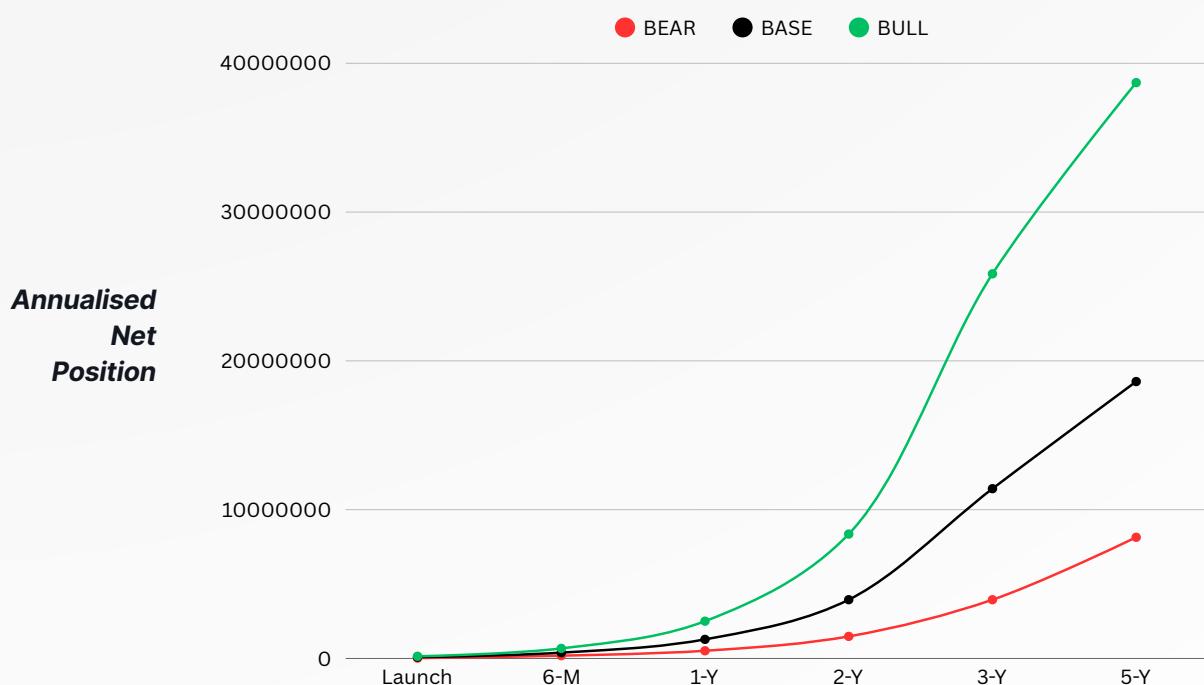
11.3 NET POSITION & PROFITABILITY

NET	Launch	6-M	1-Y	2-Y	3-Y	5-Y
ARR	£170.6K £297K £419K	£604.8K £1.053M £1.674M	£1.512M £3.24M £5.897M	£3.78M £9.037M £18.19M	£9.466M £25.16M £54.69M	£19.33M £41.08M £82.3M
Total Annual Costs	£147.6K £208.6K £271.5K	£419.5K £663.3K £999K	£996K £1.958M £3.392M	£2.297M £5.088M £9.830M	£5.519M £13.75M £28.84M	£11.187M £22.47M £43.6M
Annualised Net Position	£23K £88.4K £147.5K	£185.3K £389.7K £675K	£516K £1.282M £2.505M	£1.483M £3.949M £8.36M	£3.947M £11.41M £25.85M	£8.143M £18.61M £38.7M

This section brings together the revenue and cost forecasts to illustrate Icon's overall net position at each milestone. Net position is calculated as ARR minus Total Annual Costs, providing a clear view of how the platform's profitability grows.

Across all scenarios, Icon demonstrates **significant profitability, achieved immediately.**

Thereafter, **net margins expand significantly as revenues scale faster than costs**, supported by declining infrastructure costs per user and efficient customer acquisition. By Year 5, the platform **delivers a strongly positive net position in every instance**, with the Bull scenario achieving **exceptional global scale**.



11.4 FINANCIAL FORECAST SUMMARY

Icon's financial outlook demonstrates a **rare combination of early profitability and long-term scale**.

The platform achieves **profitability across all scenarios**, despite ultra conservative assumptions being applied. This is supported by **exceptionally lean unit economics** in its launch phase. This rapid path to profitability provides **strong downside protection**.

In the medium term, the introduction of Regular Icons and the expansion of paid acquisition channels drive revenue growth into the **multi-million range while maintaining healthy margins**. Declining infrastructure costs per user and controlled customer acquisition spending ensure that **scale does not come at the expense of sustainability**.

By the five-year horizon, Icon establishes itself as a **global category leader in AI-enabled fitness**. Revenues grow into the tens of millions, with **robust net profitability across all scenarios**. Importantly, these forecasts are built on a **deliberately conservative basis**, excluding potential upside from merchandise, partnerships, hero products, and retention optimisation. The result is a forecast that is both defensible and resilient, while leaving substantial room for value creation as the business matures.

Taken together, these forecasts demonstrate the Icon is not only a profitable business from the earlier possible stages, but also one with scope to grow and the resilience to become *the market leader in this sector*.



12 VALUATION & FUNDING STRATEGY

Icon is pursuing a staged funding strategy designed to **balance early traction with long-term scalability**. Each funding phase is structured to progressively increase company valuation as product milestones are achieved and market risk is reduced. Early rounds have been positioned to take advantage of S/EIS relief, while later rounds will attract venture capital participation. This approach ensures that co-founders, early supporters, and strategic investors **all benefit from a clear valuation trajectory**, while the company secures the resources required to scale internationally.

12.1 FUNDING TIMELINE

Icon's funding strategy is structured around **three distinct phases**, each aligned with product maturity and market traction. This staged approach allows the company to demonstrate progress, justify valuation increases, and attract the right category of investors at each step.

Phase 1 - Friends & Family (Completed)

Phase 1 was completed with an initial raise of £30K from the founding team, friends, and family - establishing a post-money valuation of £475,000 (£0.40 /share). This early commitment demonstrates the co-founders' conviction and provided the capital needed to finalise product validation and prepare for external investment.

Phase 2 - Angels (SEIS Eligible)

Following positive development progression, Phase 2 targets a raise of £250K at £2.00/share, establishing a £2.5m post-money valuation. Capital from this round will strengthen infrastructure and expand marketing channels to drive user acquisition.

Phase 3 - Venture Capital (EIS Eligible)

The first institutional round is projected to raise £1M. This capital will support international expansion, key strategic hires, and partnerships, positioning Icon as the category leader in AI-powered fitness.



12.2 VALUATION EVOLUTION

Icon's valuation trajectory reflects a staged approach, with each uplift tied directly to product milestones, user growth, and revenue potential. The company's first phase established a post-money valuation of £475,000, providing the foundation for external investment. As the platform progresses, valuation is expected to grow in line with reduced execution risk and proven traction.

- **Phase 1 - Friends & Family (Completed):** £475,000 post-money valuation, anchored by founder commitment and early product validation.
- **Phase 2 - Angels (Pre-Launch):** £2,500,000 post-money valuation, reflecting development milestones being achieved and a strong cohort of Founding Icons being recruited.
- **Phase 3 - Venture Capital (Post-Launch):** It is difficult to forecast the exact valuation we may achieve as a result of this funding milestone, due to the number of variables involved - however, we anticipate an excess of £10,000,000 post-money valuation, underpinned by international expansion, strong user economics, and a defensible market position.

This progression rewards early investors with significant multiple uplift while ensuring that each valuation step is grounded in tangible progress. By Phase 3, Icon will have established both profitability and market leadership, supporting future raises at materially higher valuations.

12.3 USE OF FUNDS

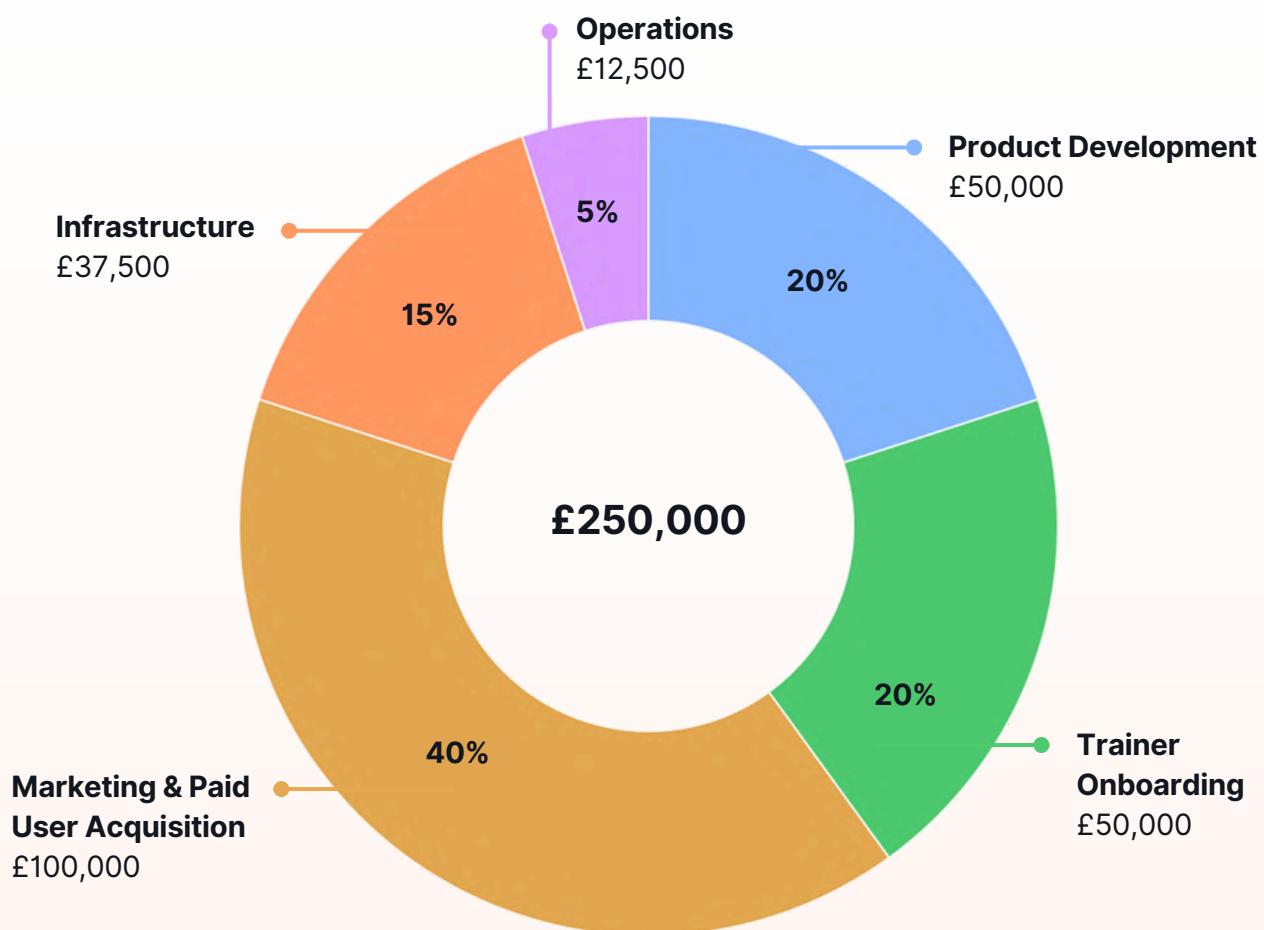
Capital raised in each phase is allocated toward specific priorities that align with the company's stage of maturity. This ensures that every pound invested is directed toward activities that reduce risk, accelerate growth, and build long-term defensibility.

- **Phase 1:** Funds were applied to the preparation and development of the MVP build.
- **Phase 2:** Capital will support final MVP development, securing Founding Icons, initial marketing efforts to drive awareness ahead of launch, and scaling the infrastructure for a smooth launch.
- **Phase 3:** Funds will accelerate international expansion, support key strategic hires, and finance partnerships, positioning Icon as the category leader in AI-powered fitness.

This staged deployment of capital balances immediate product delivery with longer-term scalability. By tying use of funds to clear milestones, Icon ensures that valuation uplifts are underpinned by tangible progress and investor capital is applied with maximum efficiency.



12.3.1 USE OF FUNDS - PHASE 2 ANGELS



The allocation of Phase 2 funds has been carefully determined to prepare Icon for launch while keeping acquisition costs exceptionally low.

The largest allocation is directed to **Marketing & Paid User Acquisition**, reflecting the need to compete directly with established players in the fitness technology space. While organic channels through Founding Icons will provide low-cost reach, paid campaigns are introduced to amplify traction and accelerate subscriber growth.

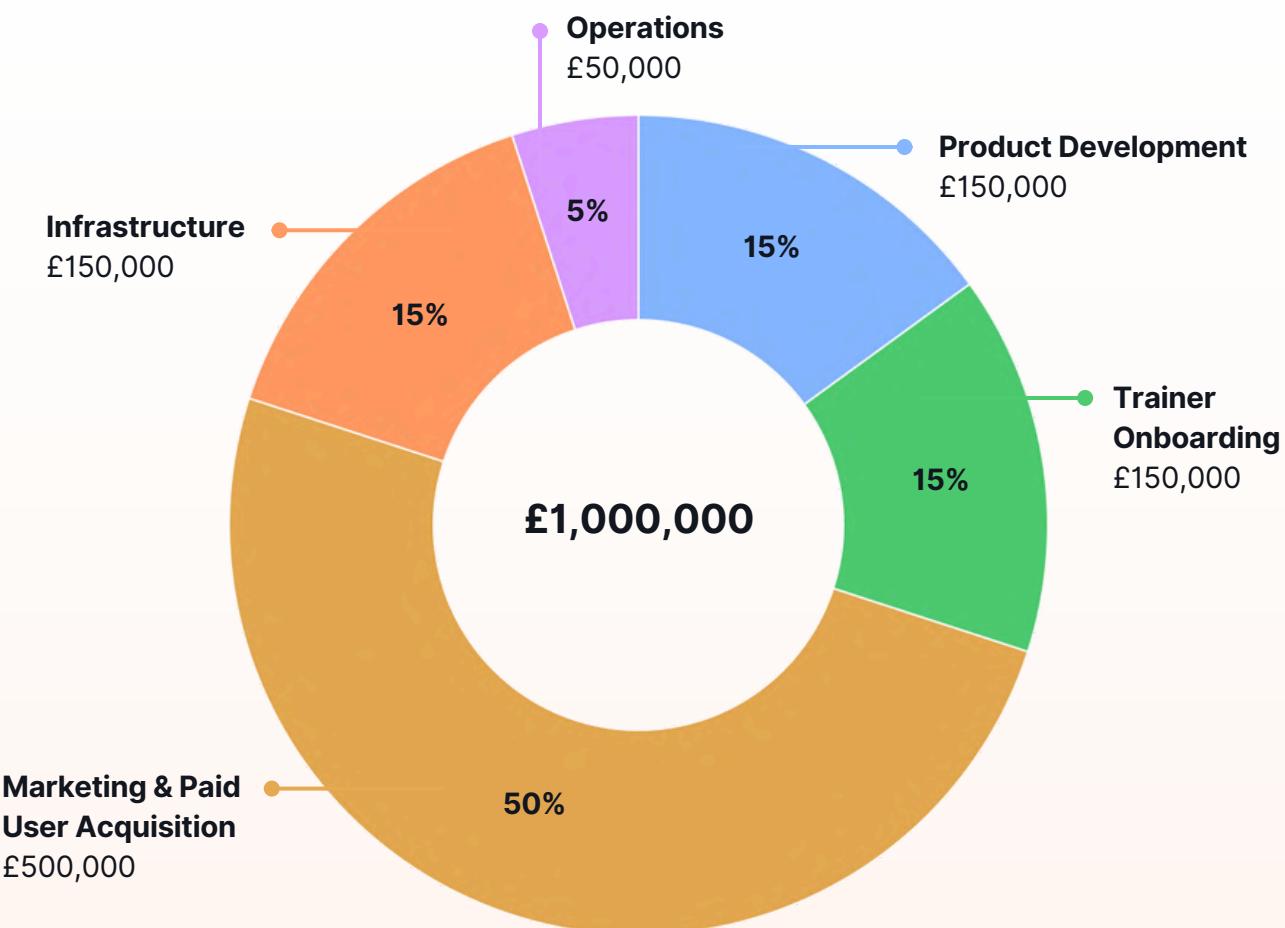
Trainer Onboarding is focused on securing high-profile individuals – athletes, public figures, and industry leaders – whose involvement lends credibility to the platform and accelerates early adoption. These trainers bring both supply-side strength and natural marketing exposure through their existing communities, helping Icon build traction organically.

The remaining allocations provide balance and resilience: **Product Development** to complete and polish the product, **Infrastructure** to provide scalable capacity, and **Operations** as a prudent buffer for continuity and unforeseen costs.

This balanced approach ensures Icon launches with a robust product, influential early trainers, and a strong market presence – all achieved while keeping CAC structurally lean by leveraging the existing social reach of Founding Icons and our own in-house following.



12.3.2 USE OF FUNDS - PHASE 3 VENTURE CAPITAL



Phase 3 is focused on accelerating Icon's international presence and establishing long-term category leadership.

From launch, the platform is designed to be global, with trainers and users able to connect across markets. At this stage, the priority shifts to scaling more aggressively within those markets, deepening trainer representation, and extending reach through larger campaigns.

The majority of funds are allocated to **Marketing & Paid Growth**, financing broad multi-market campaigns and competitive positioning to secure greater market share.

Trainer Onboarding ensures the supply base expands in step with user growth, focusing on broadening representation across disciplines, languages, and regions. **Product Development** supports advanced AI scaling, platform localisation, and feature depth to meet the demands of a larger, more diverse user base. **Infrastructure** underpins the technical capacity required for this acceleration, ensuring resilience and scalability. Finally, **Operations** provides a buffer to maintain stability during rapid expansion.

This allocation strikes a balance between aggressive growth and sustainable scalability, ensuring the Icon not only competes globally but consolidates its position as the market leader in AI-powered fitness.



12.4 INVESTOR ALIGNMENT

Icon's funding strategy has been designed not only to provide capital but also to build a strategic cap table that adds value beyond finance. Each funding phase deliberately targets a different type of investor, ensuring that the company benefits from expertise, networks, and credibility appropriate to its stage of growth.

- **Phase 1 - Friends & Family:** This round was focused on early supporters who believe in the founding team's vision. Their investment accelerates launch readiness while offering them significant upside from a £475k post-money valuation.
- **Phase 2 - Angels:** Angels bring both capital and industry expertise. At this stage, investors with experience and contacts in technology, SaaS, or fitness provide strategic guidance and open doors to partnerships, distribution, and recruitment opportunities.
- **Phase 3 - Venture Capital:** Institutional capital supports the acceleration of growth and international competitiveness. VCs bring operational expertise, resources, and credibility that strengthens Icon's position as it scales to become a category leader.

By deliberately sequencing the investor base, Icon ensures that each round adds not only capital, but also strategic firepower. Early investors are rewarded with substantial valuation uplift, while later investors gain access to a validated, scalable business with proven traction. This approach aligns investor incentives with Icon's long-term mission of democratising fitness coaching worldwide.

12.5 CLOSING SUMMARY

Icon's approach to funding is deliberately staged, with each phase **designed to unlock the next level of growth while protecting early momentum**. Initial commitments from the founders and close network have provided a solid base, while subsequent rounds invite progressively wider circles of investors who can contribute **not only capital but also expertise and reach**.

Every step is linked to a clear outcome: completing the MVP, onboarding influential trainers, expanding user acquisition, and strengthening the platform's global footprint. This structured progression means **investors at all levels share in the value created**, whether through early multiple uplift or exposure to a proven and scaling business. By keeping early raises lean and tightly focused, Icon ensures that future funding **fuels acceleration** rather than covering inefficiency, positioning the company for durable **leadership in the digital fitness sector**.



13 SCENARIO-BASED PIVOTS

While Icon's core model is consumer subscriptions, the business has been designed to remain highly adaptable. If market conditions shift, we have identified several strategic pivots that provide downside protection and upside optionality. These pivots leverage the same core infrastructure and community while opening alternative paths to growth.

Scenario 1: Low Users, Low Revenue

If consumer adoption is slower than expected, Icon can pivot to B2B distribution by offering a private-label version of the platform to large gym chains (e.g., JD Gyms, The Gym Group). This enables gyms to embed their own trainers as "Icons," offer the app as a premium add-on to memberships, and position themselves as tech-forward brands. For Icon, this creates a recurring licensing revenue stream that monetises the existing platform without relying on large-scale consumer acquisition.

Scenario 2: High Users, Low Revenue

If the app achieves scale in users but conversion to paid subscriptions is weak, Icon can monetise its free-tier base by layering consumer products on top. With access to anonymised insights into user preferences, training habits, and nutrition, Icon can launch branded activewear and supplements. Existing supply-chain connections in Bangladesh provide strong apparel margins, while previous experience in TAC Fitness creates credibility in nutrition. This pivot transforms Icon into a lifestyle brand where the app drives demand for physical products.

Scenario 3: High Users, High Revenue

If Icon achieves strong adoption and subscription revenue, the next challenge becomes scaling beyond consumer fitness. In this case, Icon can expand into enterprise and institutional partnerships. Opportunities include corporate wellness subscriptions (per-employee licensing), integrations with health insurers to reward healthy behaviour, and international white-label licensing with gyms, equipment companies, and local fitness influencers. This positions Icon as a broader health-tech platform with multiple strategic exit opportunities.

These pivots are not intended to replace the core subscription model but to demonstrate the resilience and flexibility of Icon's strategy. By leveraging the same core technology across multiple monetisation routes, Icon reduces risk and maximises long-term growth potential.



14 RISKS & MITIGATIONS

Every early-stage business carries risk, particularly in fast-moving sectors like fitness technology. Icon has taken a conservative approach to forecasting, and our strategy includes clear mitigations for the key risks that could impact execution. By identifying these challenges early, we can proactively address them and reassure investors that the business remains resilient under a range of conditions.

Market Adoption Risk

- **Risk:** Slower-than-expected user adoption could reduce subscription revenue in the early phases.
- **Mitigation:** Forecasts have been modelled conservatively, with CAC held low through Founding Icon marketing. If adoption lags, Scenario-Based Pivots (e.g., B2B licensing) create alternative revenue streams without large additional investment.

Trainer Onboarding Risk

- **Risk:** Difficulty in securing or retaining enough high-quality trainers could weaken user value and credibility.
- **Mitigation:** Initial focus on Founding Icons ensures a credible supply base from day one. Longer term, our phased onboarding strategy diversifies by discipline, geography, and background, reducing reliance on any single group.

Competitive Risk

- **Risk:** Larger, better-funded fitness platforms could attempt to replicate our model or outspend us in user acquisition.
- **Mitigation:** Icon's competitive moat lies in cr trainer-driven engagement, not generic AI. By building a diverse base of real trainers early and scaling globally from launch, Icon establishes brand trust and network effects that are difficult to replicate.

Technology & Infrastructure Risk

- **Risk:** Scaling AI-driven experiences to large user volumes could expose technical challenges and bottlenecks.
- **Mitigation:** We are adopting proven infrastructure partners from the outset. Our modular architecture allows for iterative scaling, while budget allocation specifically reserve funds for infra upgrades at each stage.

Financial Risk

- **Risk:** Higher-than-expected CAC or lower-than-expected ARPU could pressure margins.
- **Mitigation:** Forecasts assume industry-average churn and conservative CAC/ARPU values. Upside levers (e.g., Premium adoption, consumer products, white-label deals) provide headroom to offset margin pressure.



Regulatory & Data Risk

- **Risk:** Operating globally means compliance with GDPR, health data privacy, and advertising standards.
- **Mitigation:** Icon is built with GDPR compliance by design. We have partnered with legal advisors for expansion markets, and the app does not rely on sensitive medical data, keeping compliance manageable.

Cybersecurity & Data Risk

- **Risk:** Data leaks or hacks could damage user trust, create regulatory exposure, and harm the brand.
- **Mitigation:** Icon uses encrypted data storage and transmission by design, implements robust access controls, and conducts regular security audits.

Economic & Funding Risk

- **Risk:** Broader economic conditions or tighter investment markets could make future fundraising difficult.
- **Mitigation:** The lean cost structure and early break-even point reduce reliance on frequent raises. Multiple pivot options provide flexibility to sustain growth under different market conditions.

Liability Risk

- **Risk:** AI technology isn't perfect, and there is a non-zero chance that individuals following advice provided by Icon may face risk of injury.
- **Mitigation:** Users must sign an agreement, which emphasises that any information and advice provided is created through artificial intelligence and is subject to being incorrect or dangerous. Any actions taken by themselves, and any injuries sustained as a result, are solely their responsibility. Additionally, technical guardrails will be put in place to further reduce the chances of any such incident occurring.

Reputational Risk

- **Risk:** Partnering with PTs will introduce a potential reputational risk, for both Icon as a company and the PTs as individuals.
- **Mitigation:** Any and all partnerships must be underwritten by a written contract, outlining terms and conditions that will support the collaboration into the future, to protect Icon and PTs.

No venture is risk-free, but Icon's conservative modelling, advanced data architecture, phased onboarding, and multiple growth levers provide **strong downside protection**. These measures give us confidence that the company is prepared not only to grow, but to **adapt and protect value under changing circumstances**.



14.1 RISK MATRIX

Risk	Likelihood of Occurrence	Correlated to Litigation	Financial Impact	Designated Future Responsibility
Market Adoption	Medium	Low	High	Marketing & Growth
Trainer Onboarding	Medium	Low	Medium	Partnerships
Competitive	High	Low	High	Executive Team
Technology & Infrastructure	Medium	Low	Medium	Technology
Financial	Medium	Low	High	Finance
Regulatory & Data	Low	Medium	Medium	Legal & Compliance
Cybersecurity & Data	Low	High	High	Technology
Economic & Funding	High	Low	Medium	Executive Team / Finance
Liability Risk	Low	Medium	Medium	Legal & Compliance
Reputational Risk	High	Low	Medium	Legal & Compliance / Partnerships



STRATEGIC ROADMAP SUMMARY

Q3 2025 MVP COMPLETE

- Trainer onboarding pipeline
- Mascot Icon
- Flutter app functional with dashboard & Activity tracking

Q4 2025 BETA LAUNCH, PHASE 2 RAISE

- Beta available on app stores (soft promotion to in-house following)
- £250k raised to test at scale, refine UX, and launch

Q1 2026 GLOBAL LAUNCH, PHASE 3 RAISE

- Full global product launch
- Early-bird pricing (£18pm)
- 50 Founding Icons onboarding
- £1m raised for user acquisition, premium features, and scaling

Q3 2026 PRO + PREMIUM TIERS

- Early-bird pricing closes
- Pro (£25pm) + Premium (£50pm) introduced
- Expanded wearable integrations
- Trainer feedback loops

Q1 2027 CORE TIER, TRAINER EXPANSION

- Core tier (£18pm) added
- PTs onboarded at scale
- Icon diversity expanded

Q2 2027 RAPID EXPANSION, PHASE 4 RAISE

- Icon secured as the category leader in AI powered personal training
- Corporate wellness pilots launched

2027 - 2030 SCALE & LEADERSHIP

- Corporate wellness contracts
- insurer integrations
- White-label partnerships with gyms



APPENDIX

A. VARIABLE DEFINITIONS & FORMULAE

Paying Users = Public Users x Conversion Rate to Paid

ARPU (Launch & 6M) = £18 (early-bird)

ARPU (from 1Y onwards) = (Early-bird&Core&PrivateIconUsers% x £18) + (Pro% x £25) + (Premium% x £50)

MRR = Paying Users x ARPU

ARR = MRR x 12

PT Revenue Share = MRR x PT Revenue Share %

Trainer Pay-outs (Annual) = ARR x PT Revenue Share %

AI & Infrastructure Costs (Monthly) = Paying Users x AI & Infrastructure Cost per User

CAC Spend (one-time expense) = Paying Users x CAC per User

CAC Payback (Months) = CAC per Paid User ÷ ARPU

Net Position = ARR - (PT Payouts + AI & Infrastructure Costs + CAC + Buffer)

B. ARPU ASSUMPTIONS

Tier Rollout

- **Launch / 6M:** Early-bird (£18) only
- **1Y:** Early-bird legacy + Pro (£25) + Pro (£50)
- **2Y+:** Core (£18), Pro (£25), Premium (£50)

ARPU Mix Tables

- **Bear Case:** 75% Early-Bird/Core, 20% Pro, 5% Premium = ARPU £21
 - **Base Case:** 60% Early-Bird/Core, 30% Pro, 10% Premium = ARPU £23
 - **Bull Case:** 50% Early-Bird/Core, 35% Pro, 15% Premium = ARPU £25
-

C. PT REVENUE SHARE WEIGHTING

Trainer pay-outs are a weighted average between Founding and Non-Founding Icons.

Weighted Average =

$$[(\# \text{ of Founding Icons} \times 70\%) + (\# \text{ of Regular Icons} + \text{Private Icons} \times 50\%)] \div \text{Total \# of PTs}$$



D. LAUNCH FORECAST [DETAILED]

	Metric	Bear Case	Base Case	Bull Case
DRIVERS	Public Users	8,000	10,000	12,000
	Conversion Rate to Paid User	8%	10%	12%
	Paying Users	640	1,000	1,440
	Private Icon Users	150	375	500
	Founding Icons	3	5	5
	Regular Icons	0	0	0
	Private Icons	15	25	25
	Total PTs	18	30	30
	PT Revenue Share %	53%	53%	53%
	Monthly PT Revenue Share	£7,584	£13,200	£18,624
COSTS	Annual PT Revenue Share	£91,008	£158,400	£223,488
	AI & Infra Cost per User	£2.00	£1.50	£1.00
	Monthly AI & Infra Cost	£1,580	£2,063	£1,940
	Annual AI & Infra Cost	£18,960	£24,750	£23,280
	CAC Per User	£2.50	£1.50	£0.50
	CAC Spend (one-time expense)	£1,600	£1,500	£720
	CAC Payback (Months)	0.14	0.08	0.03
	Monthly Buffer	£3,000	£2,000	£2,000
	Annual Buffer	£36,000	£24,000	£24,000
	ARPU	£18	£18	£18
REVENUE	MRR	£14,220	£24,750	£34,920
	ARR	£170,640	£297,000	£419,040
	Total Annual Costs	£147,568	£208,650	£271,488
NET	Annualised Net Position	£23,072	£88,350	£147,552



E. 6 MONTH FORECAST [DETAILED]

	Metric	Bear Case	Base Case	Bull Case
DRIVERS	Public Users	20,000	25,000	35,000
	Conversion Rate to Paid User	9%	12%	15%
	Paying Users	1,800	3,000	5,250
	Private Icon Users	1,000	1,875	2,500
	Founding Icons	20	25	25
	Regular Icons	0	0	0
	Private Icons	100	125	125
	Total PTs	120	150	150
	PT Revenue Share %	53%	53%	53%
	Monthly PT Revenue Share	£26,880	£46,800	£74,400
COSTS	Annual PT Revenue Share	£322,560	£561,600	£892,800
	AI & Infra Cost per User	£1.60	£1.20	£0.80
	Monthly AI & Infra Cost	£4,480	£5,850	£6,200
	Annual AI & Infra Cost	£53,760	£70,200	£74,400
	CAC Per User	£4.00	£2.50	£1.50
	CAC Spend (one-time expense)	£7,200	£7,500	£7,875
	CAC Payback (Months)	0.2	0.1	0.1
	Monthly Buffer	£3,000	£2,000	£2,000
	Annual Buffer	£36,000	£24,000	£24,000
	ARPU	£18	£18	£18
REVENUE	MRR	£50,400	£87,750	£139,500
	ARR	£604,800	£1,053,000	£1,674,000
	Total Annual Costs	£419,520	£663,300	£999,075
NET	Annualised Net Position	£185,280	£389,700	£674,925



F. 1 YEAR FORECAST [DETAILED]

	Metric	Bear Case	Base Case	Bull Case
DRIVERS	Public Users	40,000	60,000	80,000
	Conversion Rate to Paid User	10%	13%	18%
	Paying Users	4,000	7,800	14,400
	Private Icon Users	2,000	3,750	5,000
	Founding Icons	40	50	50
	Regular Icons	0	0	0
	Private Icons	200	250	250
	Total PTs	240	300	300
	PT Revenue Share %	53%	53%	53%
	Monthly PT Revenue Share	£67,200	£144,040	£262,107
COSTS	Annual PT Revenue Share	£806,400	£1,728,477	£3,145,283
	AI & Infra Cost per User	£1.30	£1.00	£0.70
	Monthly AI & Infra Cost	£7,800	£11,550	£13,580
	Annual AI & Infra Cost	£93,600	£138,600	£162,960
	CAC Per User	£6.00	£4.00	£2.50
	CAC Spend (one-time expense)	£24,000	£31,200	£36,000
	CAC Payback (Months)	0.3	0.2	0.1
	Monthly Buffer	£6,000	£5,000	£4,000
	Annual Buffer	£72,000	£60,000	£48,000
	ARPU	£21	£23	£25
REVENUE	MRR	£126,000	£270,075	£491,451
	ARR	£1,512,000	£3,240,894	£5,897,406
	Total Annual Costs	£996,000	£1,958,277	£3,392,243
NET	Annualised Net Position	£516,000	£1,282,617	£2,505,163



G. 2 YEAR FORECAST [DETAILED]

	Metric	Bear Case	Base Case	Bull Case
DRIVERS	Public Users	100,000	150,000	200,000
	Conversion Rate to Paid User	10%	14%	20%
	Paying Users	10,000	21,000	40,000
	Private Icon Users	5,000	11,250	20,000
	Founding Icons	50	50	50
	Regular Icons	50	100	150
	Private Icons	500	750	1,000
	Total PTs	600	900	1,200
	PT Revenue Share %	52%	51%	51%
	Monthly PT Revenue Share	£162,750	£384,909	£770,811
COSTS	Annual PT Revenue Share	£1,953,000	£4,618,913	£9,249,735
	AI & Infra Cost per User	£1.00	£0.70	£0.50
	Monthly AI & Infra Cost	£15,000	£22,575	£30,000
	Annual AI & Infra Cost	£180,000	£270,900	£360,000
	CAC Per User	£8.00	£6.00	£4.00
	CAC Spend (one-time expense)	£80,000	£126,000	£160,000
	CAC Payback (Months)	0.4	0.3	0.2
	Monthly Buffer	£7,000	£6,000	£5,000
	Annual Buffer	£84,000	£72,000	£60,000
	ARPU	£21	£23	£25
REVENUE	MRR	£315,000	£753,084	£1,516,350
	ARR	£3,780,000	£9,037,003	£18,196,200
	Total Annual Costs	£2,297,000	£5,087,813	£9,829,735
NET	Annualised Net Position	£1,483,000	£3,949,190	£8,366,465



H. 3 YEAR FORECAST [DETAILED]

	Metric	Bear Case	Base Case	Bull Case
DRIVERS	Public Users	250,000	400,000	600,000
	Conversion Rate to Paid User	10%	15%	20%
	Paying Users	25,000	60,000	120,000
	Private Icon Users	12,500	30,000	60,000
	Founding Icons	50	50	50
	Regular Icons	200	350	550
	Private Icons	1,250	2,000	3,000
	Total PTs	1,500	2,400	3,600
	PT Revenue Share %	51%	50%	50%
	Monthly PT Revenue Share	£399,684	£1,057,238	£2,291,234
COSTS	Annual PT Revenue Share	£4,796,208	£12,686,850	£27,494,805
	AI & Infra Cost per User	£0.70	£0.40	£0.25
	Monthly AI & Infra Cost	£26,250	£36,000	£45,000
	Annual AI & Infra Cost	£315,000	£432,000	£540,000
	CAC Per User	£12.00	£9.00	£6.00
	CAC Spend (one-time expense)	£300,000	£540,000	£720,000
	CAC Payback (Months)	0.6	0.4	0.2
	Monthly Buffer	£9,000	£8,000	£7,000
	Annual Buffer	£108,000	£96,000	£84,000
	ARPU	£21	£23	£25
REVENUE	MRR	£788,850	£2,097,000	£4,557,150
	ARR	£9,466,200	£25,164,000	£54,685,800
	Total Annual Costs	£5,519,208	£13,754,850	£28,838,805
NET	Annualised Net Position	£3,946,992	£11,409,150	£25,846,995



I. 5 YEAR FORECAST [DETAILED]

	Metric	Bear Case	Base Case	Bull Case
DRIVERS	Public Users	450,000	600,000	850,000
	Conversion Rate to Paid User	12%	17%	22%
	Paying Users	54,000	102,000	187,000
	Private Icon Users	22,500	45,000	85,000
	Founding Icons	50	50	50
	Regular Icons	400	550	800
	Private Icons	2,250	3,000	4,250
	Total PTs	2,700	3,600	5,100
	PT Revenue Share %	50%	50%	50%
	Monthly PT Revenue Share	£811,512	£1,721,282	£3,442,735
COSTS	Annual PT Revenue Share	£9,738,144	£20,655,379	£41,312,825
	AI & Infra Cost per User	£0.50	£0.25	£0.20
	Monthly AI & Infra Cost	£38,250	£36,750	£54,400
	Annual AI & Infra Cost	£459,000	£441,000	£652,800
	CAC Per User	£15.00	£12.00	£8.00
	CAC Spend (one-time expense)	£810,000	£1,224,000	£1,496,000
	CAC Payback (Months)	0.7	0.5	0.3
	Monthly Buffer	£15,000	£13,000	£12,000
	Annual Buffer	£180,000	£156,000	£144,000
	ARPU	£21	£23	£25
REVENUE	MRR	£1,611,090	£3,423,544	£6,858,575
	ARR	£19,333,080	£41,082,522	£82,302,895
	Total Annual Costs	£11,187,144	£22,476,379	£43,605,625
NET	Annualised Net Position	£8,145,936	£18,606,143	£38,697,269



J. RISK CLASSIFICATION JUSTIFICATIONS

Market Adoption Risk

Adoption depends on user acquisition speed, which can vary with market conditions. While slower adoption is possible (Medium likelihood), the financial impact would be High since user growth underpins subscription revenue. Litigation risk is Low.

Trainer Onboarding Risk

Trainer supply may lag if high-profile trainers are slow to commit, giving this a Medium likelihood. The financial impact is Moderate, as user value relies partly on trainer diversity, but not on any one individual. Litigation risk is Low.

Competitive Risk

Competition from larger players is highly likely, so this is rated High likelihood. The financial impact could also be High if competitors outspend Icon in acquisition. Litigation risk is Low, since competition is market-based rather than legal.

Technology & Infrastructure Risk

Scaling AI and infrastructure can create technical bottlenecks (Medium likelihood). The financial impact is Moderate if system performance affects user retention. Litigation risk is Low, as issues are operational, not legal.

Financial Risk

Variability in CAC, ARPU, or churn creates financial pressure (Medium likelihood). The impact is High as profitability relies on these metrics. Litigation risk is Low, as these are business-performance related.

Regulatory & Data Risk

Global operation requires compliance with GDPR and advertising law, but systems are built with compliance in mind, keeping likelihood Low. Financial impact is Moderate, as non-compliance could result in fines. Litigation risk is Medium due to potential regulatory action.

Cybersecurity & Data Risk

Encrypted storage and transmission reduce probability (Low likelihood), but a breach would have High impact and High litigation exposure due to user trust and data protection laws.

Economic & Funding Risk

Macro conditions affecting fundraising are High likelihood in volatile markets. The financial impact is Moderate, as Icon's lean model lowers dependency on constant capital raises. Litigation risk is Low, since this is market-driven.



K. DATA SOURCES

1.2 Highlights, 4.6 Market Size & Growth

Claim: Online fitness market projection

Future Market Insights, 2025 -

<https://www.futuremarketinsights.com/reports/online-fitness-market>

4.1 Gen Z & Consumer Behaviour

Claim: Younger people actively live a subscription lifestyle, rising disposable income

Deloitte 2025 -

<https://www.deloitte.com/us/en/insights/industry/technology/digital-media-trends-consumption-habits-survey/2025.html>

Sprout Social, 2025 -

<https://sproutsocial.com/insights/gen-z-social-media/>

Financial Times -

<https://www.ft.com/content/9b3535de-9c3f-419d-b6c2-f42649209e93>

Claim: Social media/influencer-led adoption potential

Deloitte, 2025 -

<https://www.deloitte.com/us/en/about/press-room/digital-media-trends-consumption-habits-survey.html>

Claim: Consumer Class Spending by Region and Generation

Statistica, 2024 -

<https://www.statista.com/chart/33296/estimated-consumer-class-spending-by-region-generation/>

Claim: Fitness is important to Gen Z

Exploding Topics, 2025 -

<https://explodingtopics.com/blog/gen-z-spending>

4.2 Trainer Economy & Supply-Side Pressure

Claim: Average PT earnings

Future Fit, 2025 -

<https://www.futurefit.co.uk/resources/guide/personal-trainer-salary/>

AP News, 2024 -

<https://apnews.com/article/personal-trainer-exercise-workout-c94f4f6625d2d6a5a77537946d1518b5>

Thumbtack, 2025 -

<https://www.thumbtack.com/p/personal-trainer-cost>



4.3 Post-Pandemic Fitness Landscape

Claim: 40%+ surge of fitness and health app downloads

World Economic Forum, 2020 -

<https://www.weforum.org/stories/2020/09/fitness-apps-gym-health-downloads>

Sensor Tower, 2020 -

<https://sensortower.com/blog/health-and-fitness-app-record-download-growth>

4.5 Macro Drivers of Health & Fitness Demand

Claim: More than 2.5B adults are overweight

World Health Organisation, 2025 -

<https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight>

5.1 Cal.AI - Deep Dive Case Study

Claim: 5 million downloads in 8 months

Techcrunch, 2025 -

<https://techcrunch.com/2025/03/16/photo-calorie-app-cal-ai-downloaded-over-a-million-times-was-built-by-two-teenagers/>

8.6 Corporate & Institutional Partnerships

Claim: Corporate wellness market projection

Grand View Research, 2023 -

<https://www.grandviewresearch.com/industry-analysis/corporate-wellness-market>

10.1.1 Variable Definitions & Scenario Models

Claim: PTs average 15-25 clients

origym -

<https://www.origym.co.uk/blog/average-number-of-pt-clients/>

10.5.3 Churn & Retention Optimisation

Claim: Retention improvements lead to 25-95% increase in LTV

Harvard Business Review, 2014 -

<https://hbr.org/2014/10/the-value-of-keeping-the-right-customers>

Loyalty Rules! by Frederick F. Reichheld, Bain & Company, Inc. -

https://www.bain.com/contentassets/29f74ec417fa4e36a1d7d7e7479badc5/loyalty_rules_chapter_one.pdf

Claim: Conservative assumptions relating to retention

Business of Apps, 2025 -

<https://www.businessofapps.com/data/health-fitness-app-benchmarks>

Adjust, 2024 -

<https://www.adjust.com/blog/what-makes-a-good-retention-rate>



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