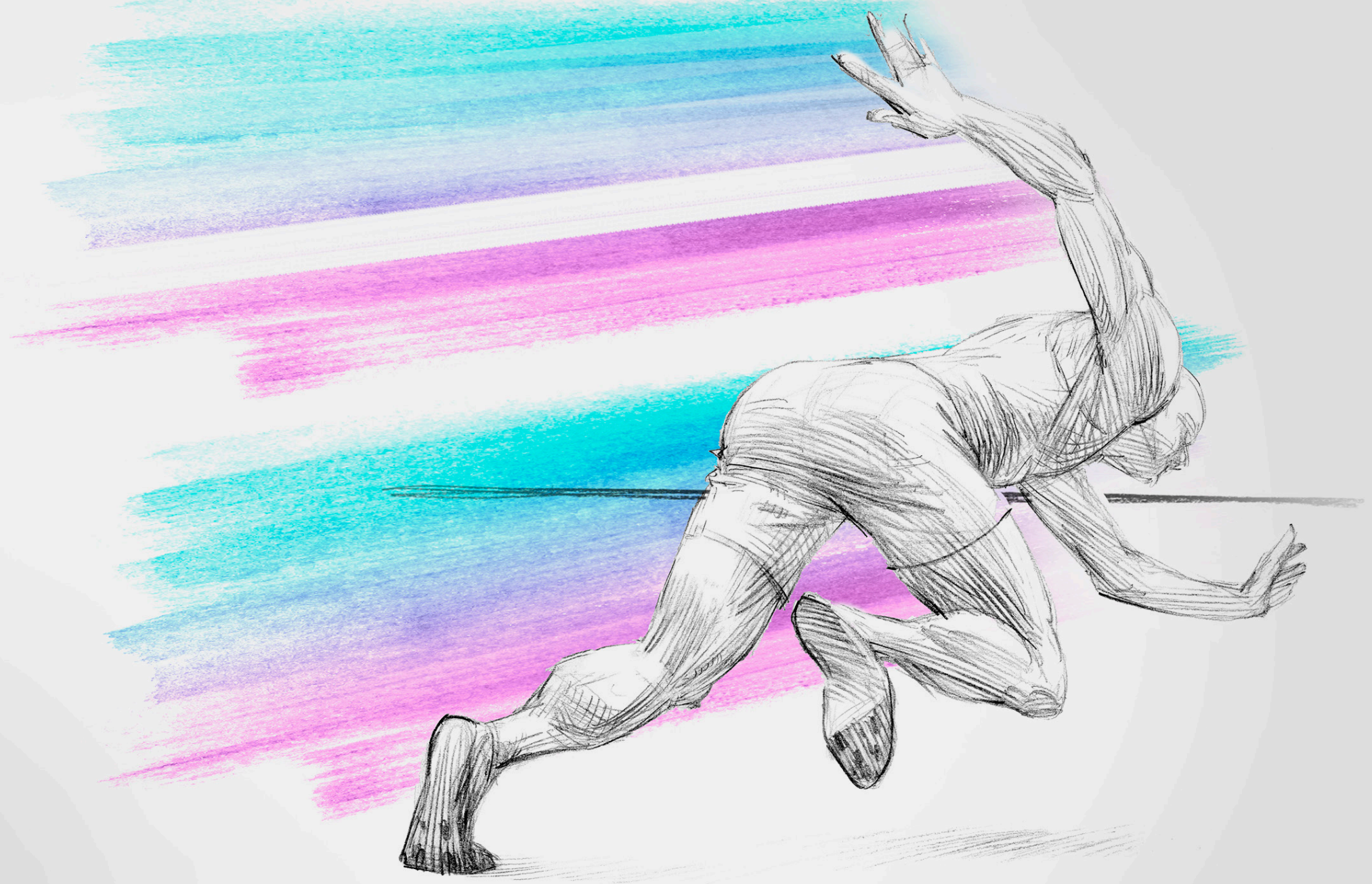


Advising on the largest London IPO of 2024

Applied Nutrition was founded in 2014 by Thomas Ryder, Chief Executive Officer. The company has become a fast growing, highly profitable and cash generative global supplier in the sports nutrition, health and wellness market. Launching four ranges under the umbrella of the Applied Nutrition brand – Applied Nutrition, ABE, BodyFuel and Endurance.

The Liverpool-based company reached out to our team to help with their IPO strategy. We provided Applied Nutrition with an 80-person team of experts to advise on the project, and work to a challenging deadline.



THE JOURNEY

The London Stock Exchange had seen a marked decline in initial public offerings (IPOs) since 2021. In 2024, the team behind Applied Nutrition embarked upon what would become one of the most successful IPOs in recent years.

The leading sports nutrition, health and wellness brand priced its offering at 140 pence per share, which valued the business at £350 million at the start of conditional dealing with an offer size of £157.5m. The team at Addleshaw Goddard worked on this high-profile IPO, helping to advise on strategy, documentation and legal compliance.

THE IMPACT

The IPO was one of the largest IPOs of 2024.

The outstanding success of the IPO during a difficult time in the market is a testament to the robust strategy pursued by the Applied Nutrition team and their choice and trust in their collaborative advisory team, setting a new standard for consumer-focused businesses looking to go public.



London continues to be the place for ambitious companies to source support for their growth plans. Our team has significant experience of advising on high-profile IPOs and was pleased to be involved in one of the most significant of the year, which we hope signifies the beginning of an upturn in UK IPO activity.

Roger Hart, Partner, Corporate Finance / Head of Manchester Office

140P
PER SHARE IPO PRICE

THIRD LARGEST
IPO OF 2024 IN THE UK
AND LARGEST
CONSUMER IPO
SINCE 2021

£350 MILLION
VALUATION OF
THE COMPANY

7%
JUMP ABOVE ITS IPO
PRICE ON ITS DEBUT

