

Applied Nutrition to unveil retail offer alongside £500m float

Ordinary investors will be given the chance to participate in a £500m flotation of Applied Nutrition, the fast-growing sports supplements maker, when it unveils plans for an initial public offering in London this week.

Sky News has learnt that Liverpool-based Applied Nutrition will issue an announcement signalling its expected intention to float on Monday morning, paving the way for one of the City's most prominent floats of 2024.

City sources said that a retail offering to private investors would be coordinated by RetailBook, enabling them to acquire millions of pounds of stock at the IPO price.

Issuing its EITF document will enable shares in Applied Nutrition to begin trading before the Budget in late October, when chancellor Rachel Reeves is forecast to substantially increase capital gains tax.

The Sunday Times recently reported that the timing of the company's float had been brought forward to enable existing shareholders – including founder and chief executive Thomas Ryder – to offload parts of their holding without incurring CGT at a higher level.

Applied Nutrition has already attracted pre-IPO investments from prominent businesspeople including Peter Cowgill, the former JD Sports Fashion boss who authorised its purchase of a large stake in the company.

Mr Cowgill previously sat on the board of Applied Nutrition as a non-executive, but stepped down when he left JD Sports in

2022.

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It has also appointed Andy Bell, founder of the London-listed investment platform AJ Bell, as its chairman, further bolstering its credentials for an initial public offering (IPO).

Bankers at Deutsche Numis are handling the float.

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Founded by Mr Ryder, Applied Nutrition formulates and makes premium nutrition supplements for professional athletes and gym enthusiasts.

It is the official nutrition partner of a range of English football clubs, including Premier League side Fulham, and the Scottish Premiership side Glasgow Rangers.

The company, which sells its products in over 60 countries, also has partnerships with professional boxers, MMA stars and in sports including basketball, cycling and rugby league.

Applied Nutrition's largest brands include ABE – All Black Everything – which is a pre-workout range now stocked by Walmart, the world's biggest physical retailer and former owner of Asda.

Other products in its portfolio include BodyFuel, a hydration drink.

A successful listing for the company would boost the London Stock Exchange's broader efforts to attract fast-growing companies to list their shares in the UK.

Decisions by a growing number of companies to shift their listings to the US – with Paddy Power-owner Flutter Entertainment becoming the latest example – have cast a pall over the City.

Last year saw the number of companies going public in London halving, with proceeds raised from initial public offerings (IPOs) falling by 40% year-on-year.

A spokesperson for Applied Nutrition declined to comment.