



SUBMERSIVE

Expanding Aliveness

# What is SUBMERSIVE?

*Cultural entrepreneurs, artists,  
neuroscientists, thought leaders,  
and hospitality industry experts  
coming together to radically  
transform the wellness and  
immersive experience industries.*

A new kind of:  
Bathhouse  
Art Museum  
Wellness Center

A new category:  
**Therapeutic Immersive Experience**



The spa that takes you beyond relaxation,  
into elevated states of consciousness.



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Awe • Wonder

Euphoria • Expansiveness

Inspiration • Transcendence

Connection to yourself  
to others  
to nature  
to imagination



## Immersive Art

- Optimized for state change
- Multiple sensory systems

+



## Thermal Baths

- Unique capabilities
- Ongoing R&D

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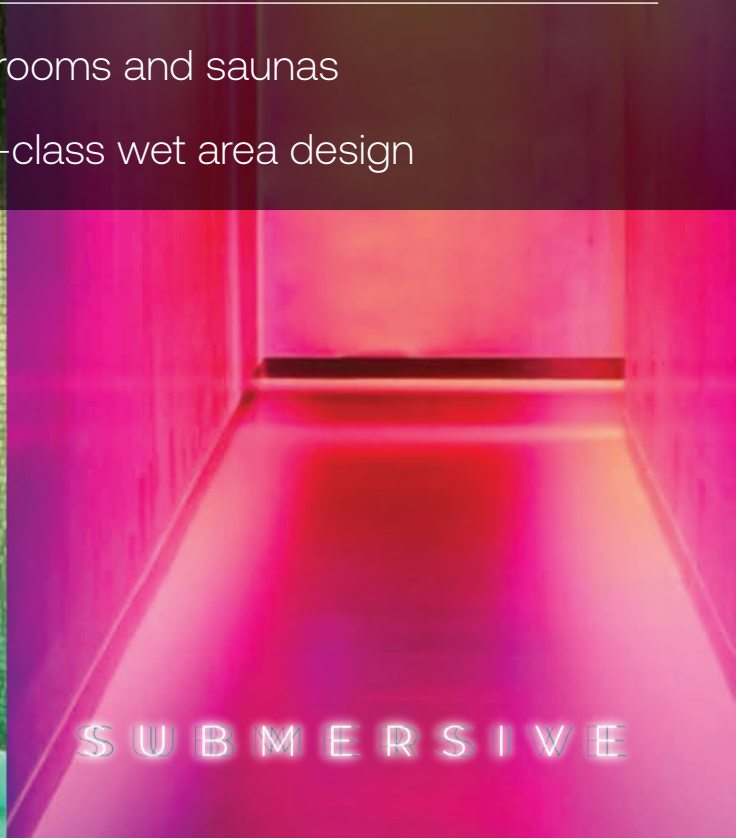
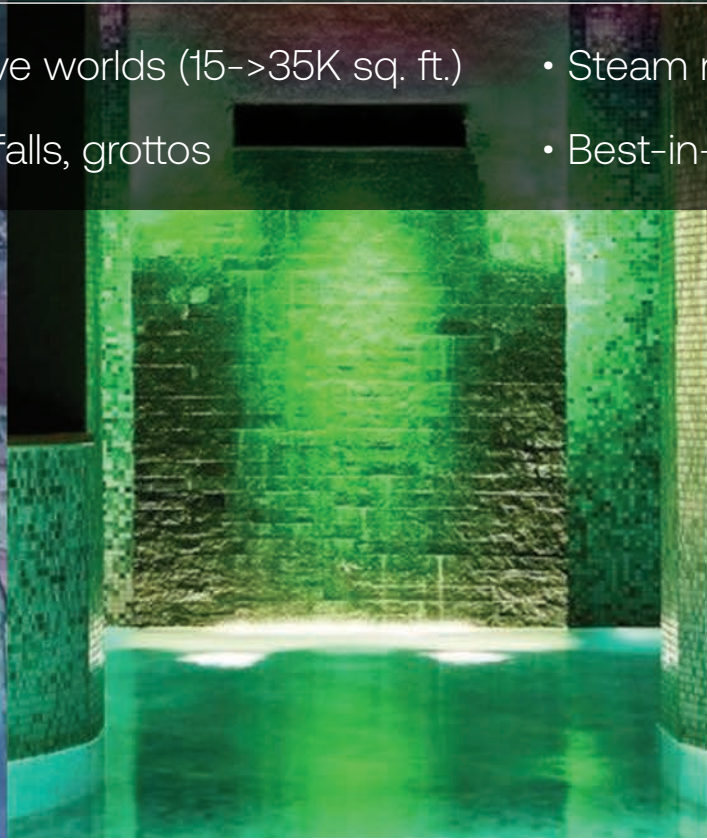
## Neuroscience

*Optimizing and innovating to intentionally create spaces for diverse mood states will result in enormous positive changes on individual and societal levels. I can't think of a more perfect translational practice than Submersive.*  
Susan Magsamen



# An Iconic Wellness Destination

- Explorable immersive worlds (15->35K sq. ft.)
- Baths, pools, waterfalls, grottos
- Steam rooms and saunas
- Best-in-class wet area design



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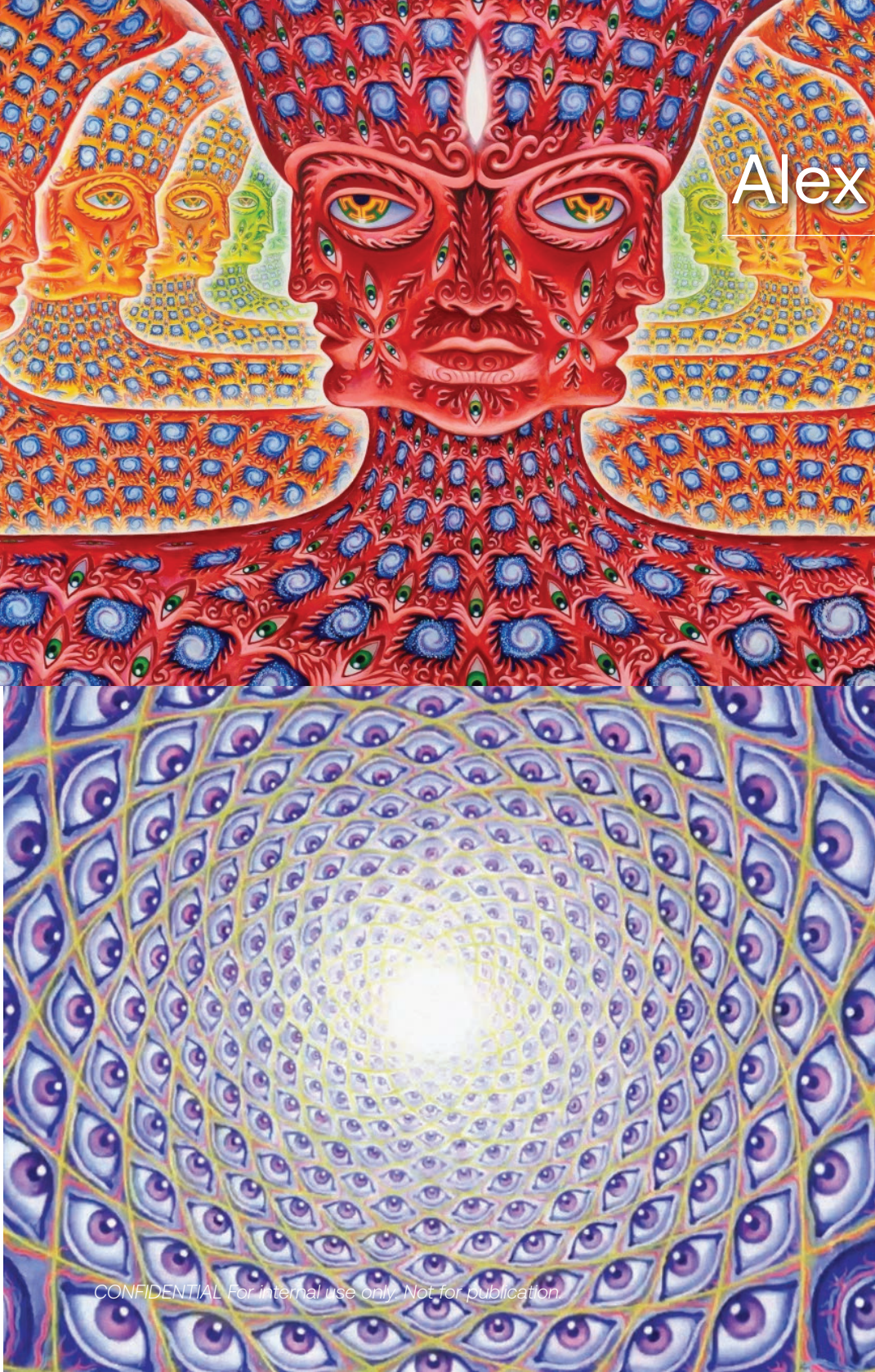
# An Unprecedented Immersive Experience

- World-class art installations
- A-list musicians
- A/V/environmental sequences
- Responsive to biofeedback

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Alex Grey



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Lachlan Turzcan



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# Joanie Lamercier

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# Claudia Bueno



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# Corvas Brinkerhoff



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# Moment Factory



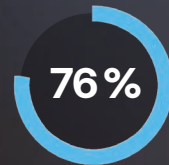
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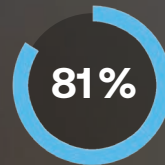
# Why Now?

- Mental health and loneliness epidemic
- Emerging science and technology
- Immersive and wellness boom

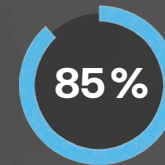
## Consumer Trends



Prefer experiences  
to material items



Will focus on  
rewarding themselves



Will focus on  
health & wellness

## Rapid Growth in Consumer Interest

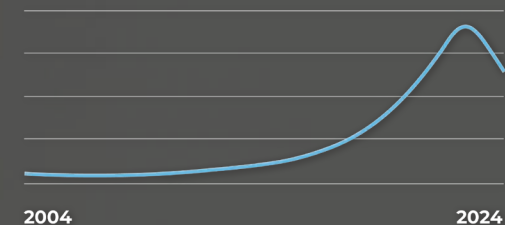
“Sauna”



“Ice Bath”



“Immersive”



# Tailwinds for Wellness and Immersive

\$61.8 B

Immersive Experience Industry (2019)

\$5.6B

Global Wellness Economy (2022)

\$436 B

Immersive Experience Industry (2019)

28.8 %

Location-based Entertainment CAGR (2023-2030)

9.9%

Global Wellness Economy CAGR (2023-2030)

20.9%

Location-based Entertainment CAGR (2023-2030)

# Thermal Baths are Underserved

Thermal bathing establishments



Top 3 Wellness Tourism Markets:

US: \$115.8B | China: \$67.5B | Germany \$57.4B

*“Hot springs are now poised to be the next big thing in wellness. A whole new social era in hot springs has arrived.”*

# A World-Class Team



Corvas Brinkerhoff  
Founder, CEO



David Neinstein  
Finance & Operations



Dr. Beau Lotto  
Sr. Scientific Advisor



Garrett Riffle  
Spa Design, Build, Ops



Joanna Garner  
Experience Design



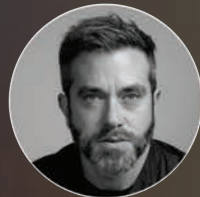
Suchi Reddy  
Project Architect



Art Zargaryan  
Construction PM



James Gabriel  
Project Finance



Sakchin Basette  
Immersive Tech



Courtney Morris  
Guest Experience



Susan Magsamen  
Advisor, Science



B. Joseph Pine  
Advisor



Chip Conley  
Sr. Advisor, BD



# LBE & Spa Industries Differentiation



# An Admissions Based Model

## Initial Project

Project Size: **15k Sq. Ft.**

Build Cost: **\$20.2M**

All-in Project Cost: **\$25.3M**

Capacity: **482/day**

Avg. Ticket Price (Yr 1) **\$88**

## Year 3 Expansion

Project Size: **20k Sq. Ft.**

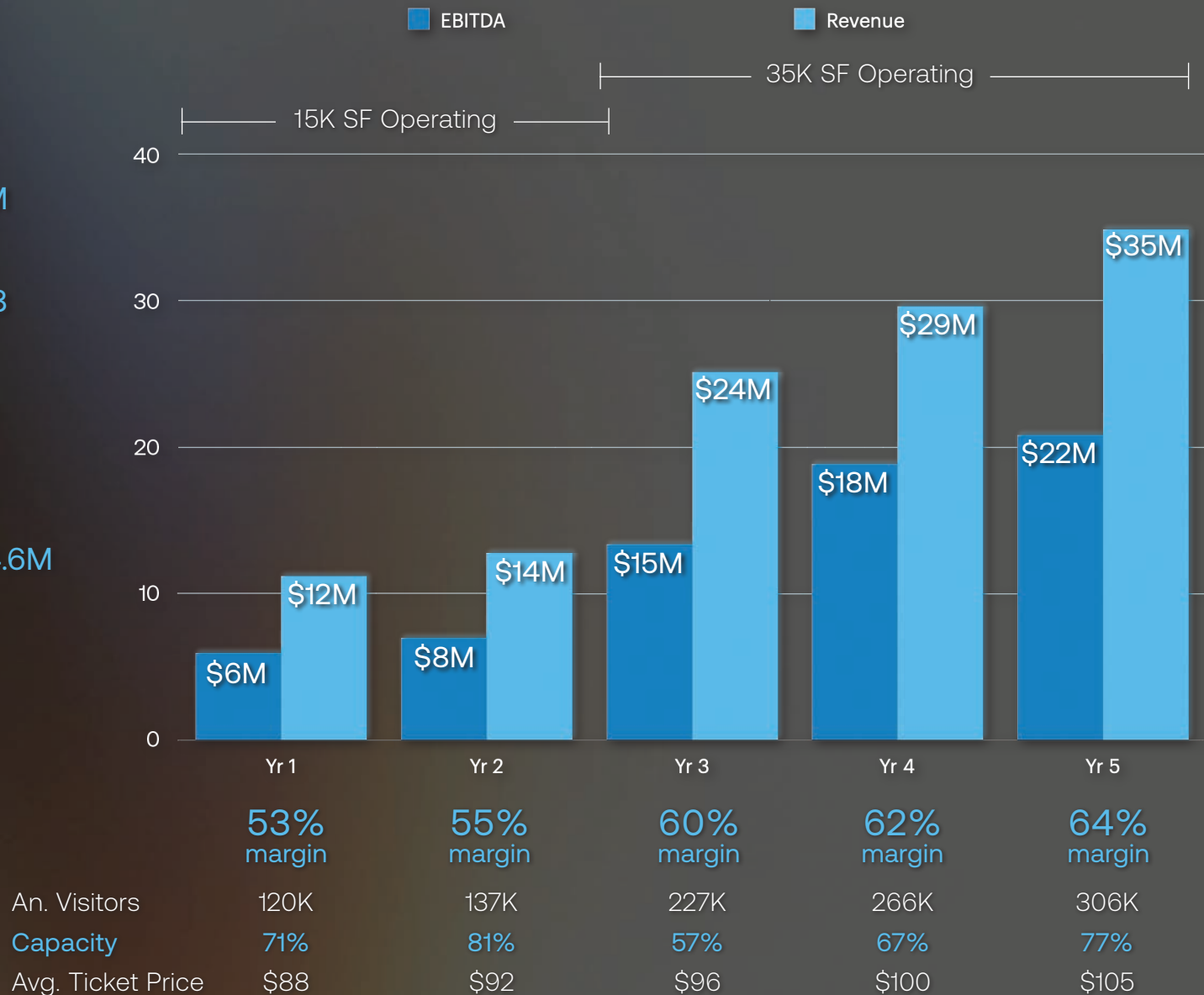
(from 15k SF -> 35k SF)

Expansion Build Cost: **\$24.6M**

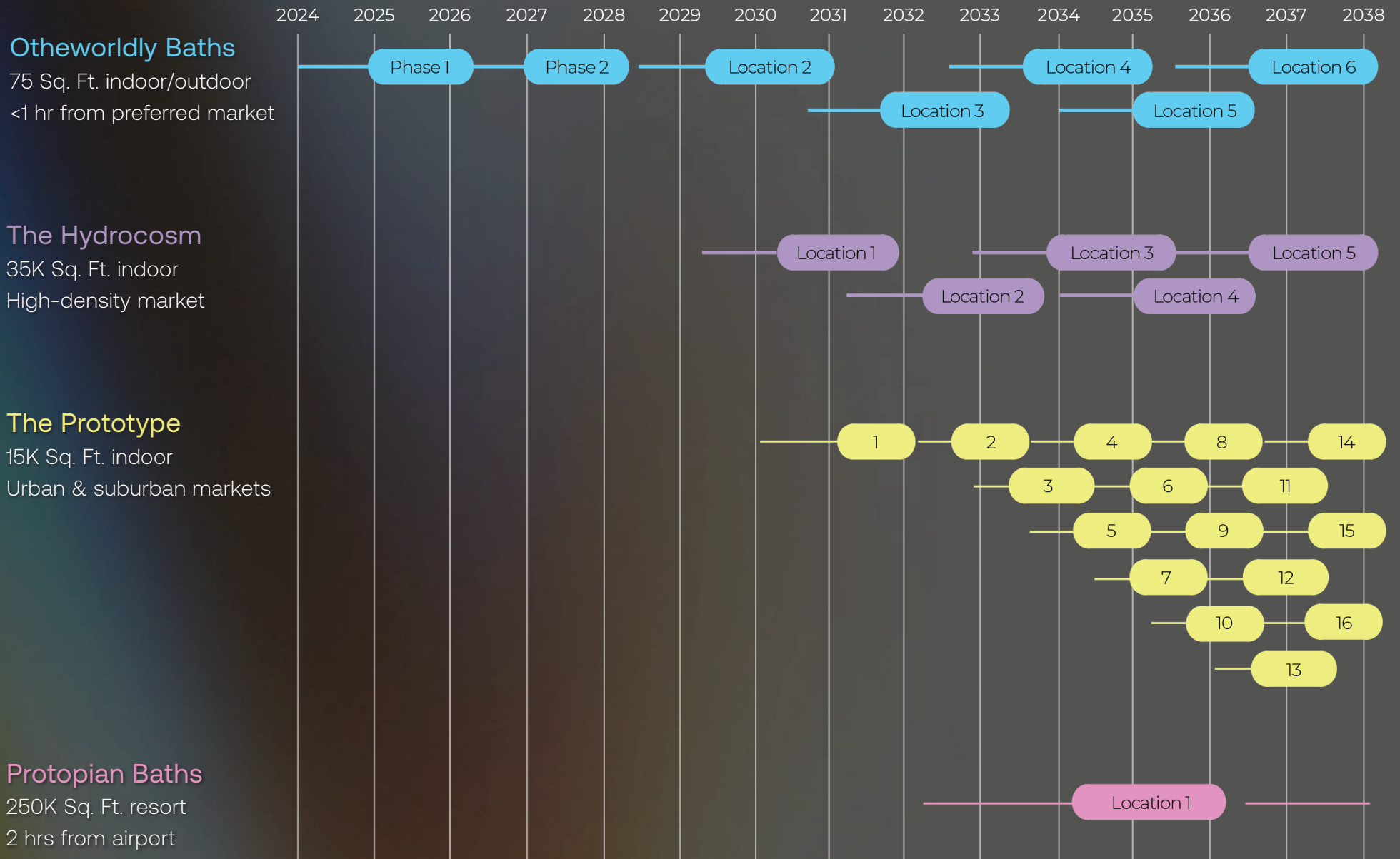
New Capacity: **1125/day**

**\$220M**

Equity after  
5 Years (10X EBITDA)



# Scaling Model, Unlocking New Markets



# What we're looking for

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- Value aligned real estate partner
- Value add investors and strategic partners
- Pre-seed capital near-term with follow-on interest

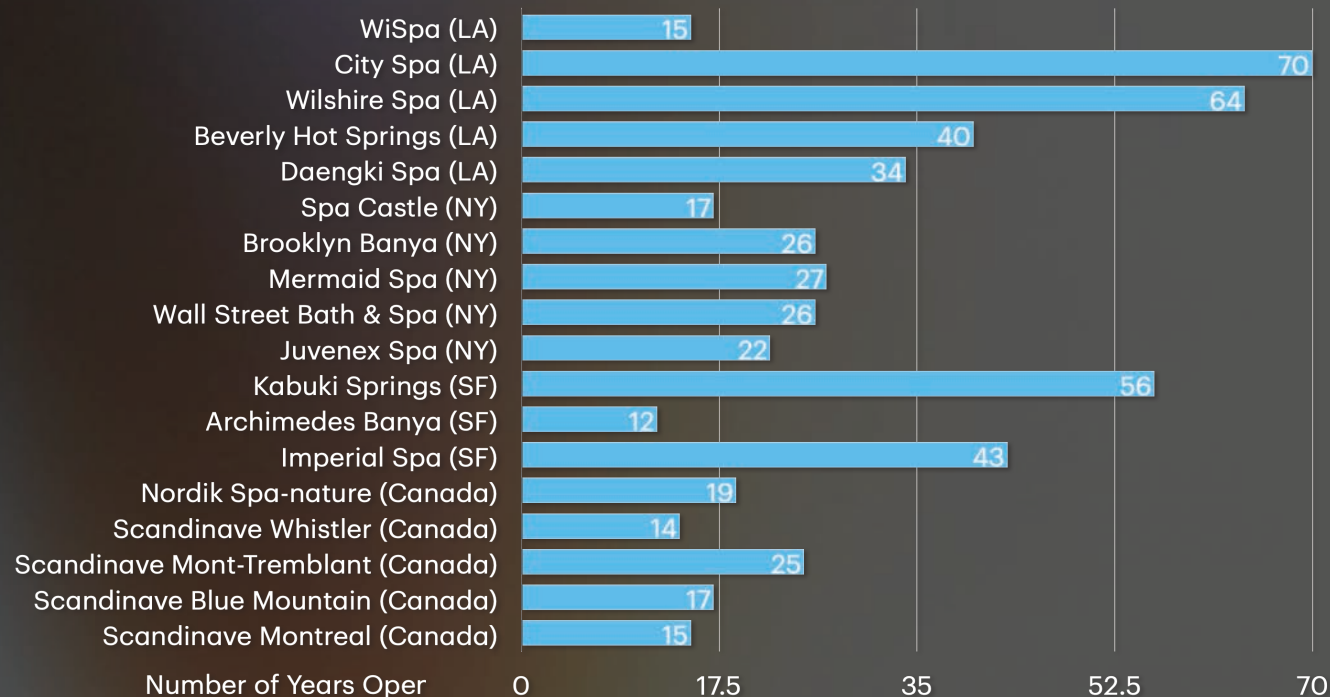
# Addendum

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# Comps (Thermal Baths)

	Annual Visitors	Admissions Price	Admissions Revenue	Size
Submersive	120,000	\$88	\$12M	15K SF
Brooklyn Bathhouse	84,000	\$45-80	\$5M	10K SF
Aire Ancient Baths NY	75,000	\$150	\$11M	8K SF
Nordik Spa-nature	300,000	\$90	\$27M	210K SF
Ojo Caliente	150,000	\$45-\$65	\$8M	60K SF

## Thermal Baths Have Longevity



# The Space

## 15K Space Breakdown

Activations	5.5K SF
BOH	4.4K SF
Bathrooms/Lockers	2.3K SF
Relaxation Space/ Interstitial Areas	1.7K SF
Reception/Retail	1.1K SF

## Bathing Space / Activations

- 3 installation spaces
- 2 saunas
- 3 steam rooms
- 3 hot baths
- 1 pool
- 3 indoor cold plunges

## 35K Space Breakdown

Activations	10.5K SF
BOH	7.9K SF
Relaxation Space/ Interstitial Areas	5K SF
Bathrooms/Lockers	4.4K SF
Reception/Retail/ F&B	3.8K SF
Private Upsell Experiences	3.4K SF

## Bathing Space / Activations

- 6 installation spaces
- 4 saunas
- 4 steam rooms
- 6 hot baths
- 3 pools
- 6 indoor cold plunges