

## Pure Gym to be acquired by Leonard Green & Partners

**November 3 2017, London & Los Angeles** - Pure Gym Ltd ("Pure Gym") and Leonard Green & Partners, L.P. ("LGP") today announced that they have entered into a binding agreement under which affiliates of LGP, a leading US buyout firm, will acquire a controlling interest in Pure Gym, the UK's largest gym operator. LGP will replace current majority shareholder, funds affiliated with CCMP Capital Advisors, LP ("CCMP"), who bought a majority stake in the business in May 2013 and will no longer retain an interest in the business on completion. The transaction is timetabled to complete at the end of November. Terms of the transaction were not disclosed.

Pure Gym is the UK's leading gym operator providing low-cost and high-quality fitness facilities for more than 950,000 members spread across 189 sites. Pure Gym was launched in 2009 and pioneered the model for affordable, flexible, high-quality fitness clubs in the UK.

Humphrey Cobbold, Chief Executive of Pure Gym, said: *"We are absolutely delighted to be entering into a new partnership with Leonard Green & Partners, whose investment confirms the growth potential of our business. They have some big brands in their portfolio and an excellent track record of investing in the leisure and fitness industry. CCMP have been an incredibly supportive partner and played a vital role in Pure Gym's development over the last 4 years and we thank them for their support. The management team and I look forward to working with LGP to continue our momentum and to keep offering affordable, flexible and high-quality gyms to our members across the UK."*

Kris Galashan, Partner at LGP, said: *"Over the years we have made numerous investments in the gym and fitness arena and we are very excited to be extending our involvement in the industry through this investment in Pure Gym. We have been incredibly impressed by the business that Humphrey and the team at Pure Gym have built over the last few years and believe that the business has tremendous potential for the future."*

Tom Walker, Managing Director of CCMP (UK), said: *"CCMP's partnership with Pure Gym has taken it from a company in its infancy to the UK's leading and largest gym group. It's been a pleasure to work with Humphrey and his team, and we wish them great success under the new partnership with LGP."*

Pure Gym was advised jointly by investment banks Jefferies International Limited and Harris Williams & Co and received legal advice from Ropes & Gray.

### ENDs

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Notes to Editors

**Pure Gym** is the UK's leading gym operator providing low-cost and high-quality fitness facilities for more than 950,000 members spread across 189 sites. Pure Gym was launched in 2009 and pioneered the model for affordable, flexible, high-quality fitness clubs in the UK. Members pay monthly and have no contract commitment. Most of its gyms are open 24 hours a day across the UK and offer a full range of top of the line equipment including cardiovascular equipment, fixed-resistance and free weights. Each gym offers over 220 pieces of fitness equipment and up to 80 group exercise classes each week delivered by around 2,000 personal trainers. In May 2013 funds affiliated with CCMP Capital Advisors, LP bought a majority stake in the business. The company received a number of awards and accolades over the last year including being recognised as one of the top ten most disruptive businesses in the

UK the Virgin Media Business Disruptor 10, and appearing in both the Sunday Times Virgin Fast Track 100 and The Sunday Times Top 100 companies to work for.

**Leonard Green & Partners**, L.P. is a leading private equity investment firm founded in 1989 and based in Los Angeles. The firm partners with experienced management teams to invest in market leading companies. Since inception the firm has invested in over 80 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity and selective public equity and debt positions. LGP primarily focuses on companies providing services, including consumer, business, and healthcare services, as well as retail. The most recent fund, Green Equity Investors VII, L.P. closed in 2016 with \$9.6 billion of committed capital.

**CCMP Capital Advisors**, LP specializes in middle market buyouts and growth equity investments of \$100 million to \$500 million in North America and Europe. CCMP focuses on generating alpha through the operational transformation and growth of its portfolio companies. With offices in New York, Houston and London, CCMP invests in three primary industries: Consumer, Industrial and Healthcare. Selected investments under management include: Badger Sportswear, Shoes For Crews, PQ Corporation, Jetco Cash & Carry, The Hillman Group, Milacron, Volotea, Hayward Industries, Truck Hero, and Eating Recovery Center.