



## PRESS RELEASE

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### FSN CAPITAL SELLS STAKE IN FITNESS WORLD TO KIRKBI

#### **Nordic capital fund FSN Capital gains KIRKBI A/S as co-investor in Denmark's biggest fitness chain, Fitness World.**

FSN Capital IV is selling 64% of its shares in Fitness World, Denmark's largest fitness chain, to KIRKBI A/S, but retains control of the company. The deal involves KIRKBI buying preference shares, which means KIRKBI gets the first return of the investment in the company, while the active ownership role remains with FSN Capital.

This means that FSN Capital can return money to its investors, while Fitness World gains a capital-strong co-investor, who has worked with FSN previously.

Thomas Broe-Andersen, Partner in FSN Capital says:

*"It's great to gain a financially strong co-investor in the company so that we can return money to our investors. It's been essential for us to retain control of the company, so that we can continue our solid growth in Denmark and our international expansion."*

#### **Positive experience of working together**

It's not the first time that KIRKBI A/S and FSN Capital are working together. In 2013, KIRKBI bought into the country's leading kit house company, Huscompagniet, which back then was also owned by FSN Capital.

KIRKBI is looking forward to the new investment and to working with FSN Capital. Thomas Lau Schleicher, Chief Investment Officer, says:

*"We are delighted with this opportunity to invest in Fitness World together with FSN Capital. Fitness World is a well run company in a positive growth phase and is generating a strong cash flow. The combination of being able to achieve the expected and attractive risk-adjusted return, while the active ownership role remains with FSN, suits us perfectly. We previously made a similar investment with FSN and have a positive experience of working together."*

Fitness World began in 2005 and currently has 158 fitness centres across the country, 10 Urban Gyms and 14 Fitness World gyms in Poland. Fitness World has nearly 500,000 members, corresponding to 10% of the Danish population over 15 years. Despite the significant volume, the fitness chain aims to grow further, both in Denmark and abroad and to take a place among Europe's top five fitness operators.

Fitness World's CEO, Steen Albrechtshund, is delighted with the company's new co-owner:

*"The fitness industry is developing at a rapid pace and the market is growing. I see KIRKBI's investment as a sign of belief in that Fitness World can still build on its position in the Danish and European market. I am of course also proud that the company can attract such a significant, professional and leading investor."*

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