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For Immediate Release



Roark Capital Acquires Fitness Connection

ATLANTA, Ga. (February 4, 2019) – Roark Capital, an Atlanta-based private equity firm focused on investing in multi-unit businesses, announced today that its affiliates have acquired a majority stake in Fitness Connection from LNK Partners. Fitness Connection has over 500,000 members across its 41 health clubs in Texas, North Carolina, and Nevada. Terms of the transaction were not disclosed.

Founded in 1999, Fitness Connection is a category leader in the “High Value, Low Price” (HVLP) fitness segment, offering the full range of amenities and services of a large, full-service premium club for as low as \$10 per month. Memberships include access to state-of-the-art strength / cardio equipment, functional training areas, women’s only workout areas, short-term child care, cycling studios, as well as other amenities and services. With its best-in-class value proposition, Fitness Connection holds broad appeal for consumers looking for gyms with a full range of amenities at an affordable price.

“As we embark on the next phase of growth, we could not be more excited about having Roark as our partner to lend their guidance and expertise in multi-unit, consumer-facing investments. We look forward to working closely with the Roark team as we continue to execute our national growth strategy of making high value, affordable fitness accessible to all,” said Phil Howard, CEO of Fitness Connection.

Erik Morris, Senior Managing Director and Co-Chief Investment Officer at Roark, said, “Fitness Connection is a terrific concept with a phenomenal value proposition. We are excited to be partnering with Phil and his team as they continue to grow the business.”

Roark Capital was advised by Paul, Weiss, Rifkind, Wharton & Garrison LLP. Fitness Connection was advised by Jefferies LLC, Piper Jaffray & Co. and Kirkland & Ellis LLP.

About Roark

Roark focuses on investing in franchised and multi-unit businesses in the consumer and business services sectors. Since inception, affiliates of Roark have invested in 67 franchise/multi-unit brands, which collectively generate \$37 billion in annual system revenues from 36,000 locations in 50 states and 81 countries. Please visit www.roarkcapital.com to learn more.

About Fitness Connection

Founded in 1999, Fitness Connection is a category leader in the HVLP fitness segment, offering the full range of amenities and services of a large, full-service premium club for as low as \$10 per month. Memberships include access to state-of-the-art strength / cardio equipment, functional training areas, women’s only workout areas, short-term child care, cycling studios, as well as other amenities and services. In addition, memberships typically include 30+ unique group workout classes including spin, yoga, pilates, kickboxing and high intensity interval training, among the other 50+ classes per week. The Company today operates 41 gyms in Texas, North Carolina, and Nevada. For more information, visit www.fitnessconnection.com.

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