



Paris, 22 May 2017



Capzanine supports the Moving group as it steps up its growth

Capzanine announces its acquisition of a minority stake in the Moving group alongside its CEO, Philippe Herbette. This transaction will enable the Moving group, one of the main fitness operators in France, to continue growing on the buoyant fitness sector through both direct operation and franchising, thanks to its highly successful “Fitness Park” concept.

Launched in the Eighties and taken over in 2015 by Philippe Herbette, the Moving group currently encompasses over 180 fitness clubs and more than 400,000 members, who attend 21 directly-operated clubs (located in major cities) and 162 clubs operated under franchise (mainly in provincial areas). The group employs 110 people and reported sales of 36 million euros in 2016.

The Moving group is underpinned by its hugely successful “Fitness Park” concept. “Fitness Park” are low-cost, large-scale (covering from 1000 to 3000 square metres) fitness clubs offering long opening hours (6 a.m. -11 p.m., seven days a week) and top-end equipment.

Given the very positive low-cost fitness market, the group is keen to double its number of fitness clubs and to significantly increase the proportion of directly-operated clubs within the group.

With the arrival of Capzanine as a shareholder (which takes over from Développement & Partenariat) and the support of M Capital Partners (long-standing shareholder) and of its bank partners (BNP Paribas and CIC, who set up the structured financing facility), and led by Philippe Herbette, Moving is aiming to step up its growth, to rapidly establish very strong positions and to develop the loyalty of its membership base by strengthening its digital strategy.

Bruno Bonnin, Director with Capzanine, commented: *“We are delighted to be supporting Philippe and the Moving group in this new phase of its development. The stronger resources provided by this round of financing should enable the group to step up its development by opening new directly-operated centres and others operated under franchise, in a growing and fast-expanding fitness market environment.”*

Philippe Herbette, CEO of the Moving group, added: *“Having the support of a strong financial partner is a real necessity for my group at a time when we need to step up our pace of growth in order to maintain our leadership position in France. During my discussions with the Capzantine teams, I was able to see a true commitment to performance and a shared vision for the future of Moving. Our synergy will provide a boost, where necessary, as we move forwards on a fast-growing market! I am also pleased to see the enthusiasm shown for our project by our partner banks, who share our ideas and especially the belief that in today's society, fitness is increasingly becoming one of life's essentials”*.

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LIST OF PARTICIPANTS

Transaction arranger and investor: Capzantine (Christophe Karvelis, Bruno Bonnin, Olivier Guine)

Legal advice (Buyer) and Legal, Corporate and Tax Due Diligence: TsL (Olivier Lopez, Anne-Laure Kerneis) / L&A (Samuel Schermann)

Co-investors: M Capital Partners (David Aversenq, Marion Laurens)

Financial Due Diligence: Advance Capital (Arnaud Vergnole, Thomas Bettan, Mehdi Adyel)

Strategic Due Diligence: OC&C (Henri-Pierre Vacher, Guy-Noël Chatelin)

Advice (Company): 2M Corporate Finance (Michel Mauco)

Legal advice (Company): Volt Associés (Emmanuel Vergnaud, Stéphane Letranchant, Alexandre Tron, Aliénor Harel, Anaïs Borel and Lucille Pothet)

Vendors: Développement & Partenariat (Didier Calmels, Grégory Beurrier)

Legal advice (Vendors): Dillenschneider Favaro & Associés (Olivier Dillenschneider)

Senior Debt: BNP Paribas (Guillaume Redaud, Valérie Le Bellec, Guenaelle Kerever), CIC (David Margherita, Julien Mallot), Bpifrance Financement (Florent Vallin)

Legal advice (Senior Debt): Hogan Lovells (Sabine Bironneau, Erika Hubert)

About Capzantine

Founded in 2004, Capzantine is an independent investment fund and a pioneer in combined equity and private debt investments. It supports businesses in their quest for growth, providing financial and industrial expertise to help them successfully achieve their development and transfer phases. Depending on the circumstances, Capzantine invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid-cap companies with an enterprise value of 20 million to 400 million euros. Based in Paris and run by its partners, Capzantine currently has €1.9 billion in assets under management. Its most recent investments include European Homes, Geomedia, Pierre Guerin, Orsys, Acteon, Talan, Finance Active, Marle, Evernex, Cérélia and Opteven.

For further information: www.capzantine.com