

FITNESS

WORLD

Raising the bar for Fitness World

*Hugo From
MSc Finance*

*Jens Stevn
MSc Finance*

*Anders Højlund
MSc Finance*

*Bue Fisker
MSc Finance*

Fitness World is owned by multiple investors, who all need to be considered in the transaction process

- *Fitness World is currently owned by different investors*
- *The majority is held by two iconic companies KIRKBI and FSN Capital*

FSN highlights



FSN Capital is a leading private equity investor in the Northern European region with €2125 million under management
FSN Capital Funds focus on making control investments in companies operating in the Northern European region

Selected credentials



KIRKBI highlights

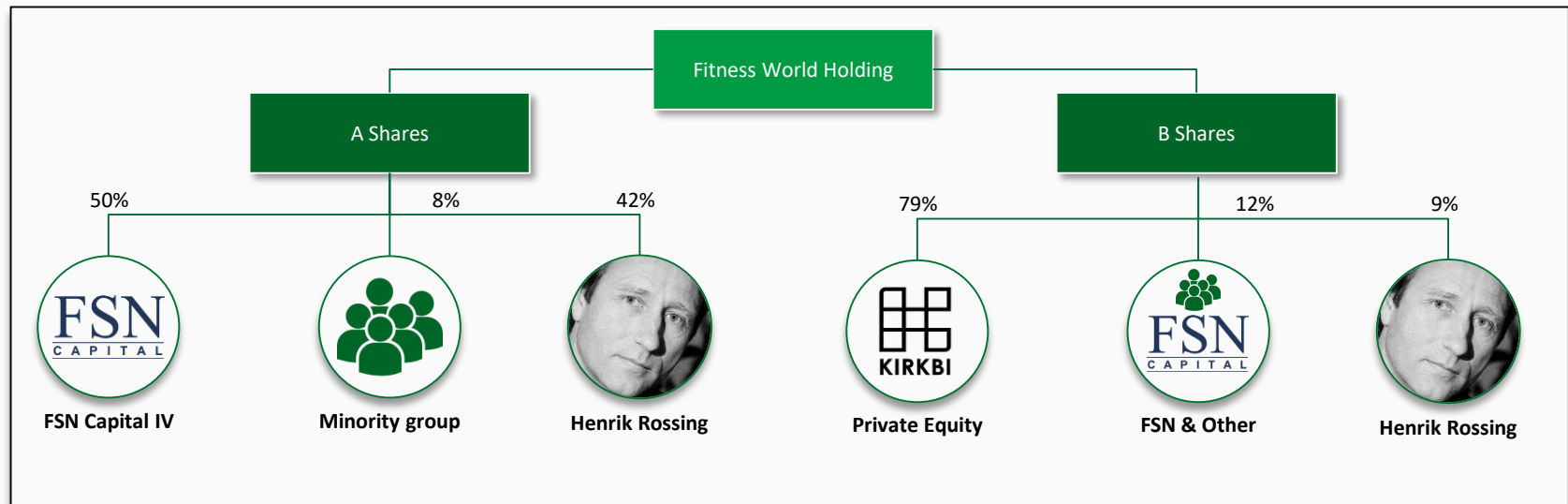


KIRKBI A/S is the holding and investment company of the Kirk Kristiansen family
The investment activities include significant long-term investments in companies such as ISS A/S, Nilfisk A/S and Falck A/S

Selected Investments



Group structure



A woman with dark hair tied back is in a gym, performing a bent-over dumbbell row. She is wearing a black tank top and black leggings with a red stripe. She is holding a black dumbbell with a yellow '9' on it. She is leaning over a black bench, with her left hand resting on the bench. The background shows gym equipment and large windows with bright light.














1. Introduction

2. Five year strategy

3. Indicative valuation






















































4. Buyer & process considerations

5. Appendix

Business areas for Fitness World	Current strengths	Complication	Goal
 <p>171 FW centres based in Denmark</p> <p>FITNESS WORLD</p>  <p>15 FW centres based in Polen</p>	 Fitness World is an established market leader in the Danish fitness market  Fitness World has obtained a strong brand awareness in Denmark  Fitness World has proven the concept cross boarder	<p>✗ Being a market leader in Denmark will not continue generating satisfactory growth</p> <p>✗ The current concept of Fitness World does not allow for any cost-cutting, which is why Fitness World either need to be scaled to other European markets or increase the ARPM in the Danish market</p>	<p>20% Growth rates over the next 5 years</p> <p>21 New Urban Gym and Fitness World centres in Denmark by 2023</p> <p>91 New centres in Poland and Germany by 2023</p> <p>15% CAGR for Fitness World Functional Supply from 2018-2023</p>
 <p>10 UG centres based in Denmark</p> <p>URBAN GYM</p>	 Urban Gym has successfully implemented a low price concept in Denmark  Urban Gym is completely digitalised making it very scalable  Simple concept that allows for a low cost structure	<p>✗ High competition in the low-price segment with numerous new competitors entering the Danish market calls for continuous concept development</p> <p>✗ High churn rate for customers as a consequence of low switching costs</p>	
 <p>SMALL GROUP PERSONLIG TRÆNING</p> <p>2 Business units ready for expansion</p>	 Fitness World has developed a solid product line to increase ARPM  High growth rates in personal training and Functional supply  Possibility for close consumer contact through Fitness Worlds centres	<p>✗ Fitness World faces many competitors in the nutrition segment, and therefore needs to differentiate themselves</p> <p>✗ The personal training segment is fragmented with many small players</p>	

FITNESS WORLD

Fitness World has established themselves as a market leader in the Danish market, having twice as many centres as the second largest competitor, but Fitness World faces large competitors in Europe

Danish competitors						European competitors			
Company	<div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>						
Description	Wide offering of training activities. Targets the broad population. Often located in central locations	Offering low-cost convenience primarily to millennials living in urban areas in Denmark	Effective and quick circle 24min training in lower population dense areas in smaller towns	Effective and quick circle training in lower population dense areas in smaller towns	Cross-fit group training with raw image In the ‘affordable-premium’-segment	Europe’s largest member base. 24H/365 low cost concept gyms and also runs model agency	Operates in Western Europe targeting mid- to lower end groups. Gyms located in larger cities	No frills low cost 24H/365 gym concept. Gyms located in larger cities in the UK	Mid segment player offering concept such as TRX and organised teams
Revenue (DKKkm)	1,112	n.a. ^(a)	423	c. 80	1,833	2,680	1,658	n.a. ^(a)	
EBITDA (DKKkm)	230	n.a. ^(a)	-18.3	14.5	655	809	544	n.a. ^(a)	
Geographical focus	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>			
Centers									
Number of centers	186	86	41	23	246	565	210	368	
# Members	476,000	75,000	117,000	20,000	1,700,000	1,520,000	1,100,000	540,000	
Intensity	2,959	872	2,854	870	6,911	2,690	5,238	1,467	
Staffed centers	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
Services									
Digital comp. ^(b)	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Facilities ^(c)	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
	31,900	2,100	2,000	9,900	14,100	106,000	118,000	40,100	17,200
★ Trustpilot	3.2	3.0	6.0	7.3	6.0	1.3	1.9	2.8	4.6
Price (DKK/mo)	159-399	100-150	169-199	249-399	389-469	120-200	150-210	75-150	150-210

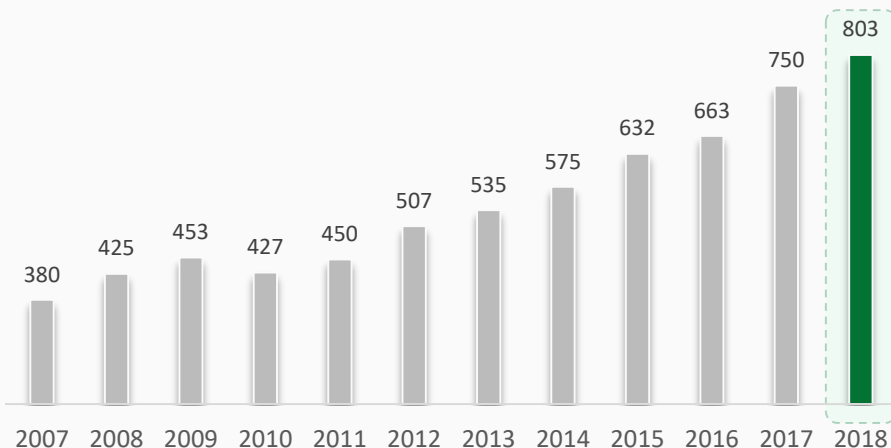
Notes:(a): Gyms are operated as franchises and no consolidated financial reports available, (b) apps and other digital offering, (c) overall value proposition of gyms

Source: Case Material, Annual Reports, Company website, CapitalIQ, FactSet, MarketLine, Euromonitor, Trustpilot, Instagram

Description

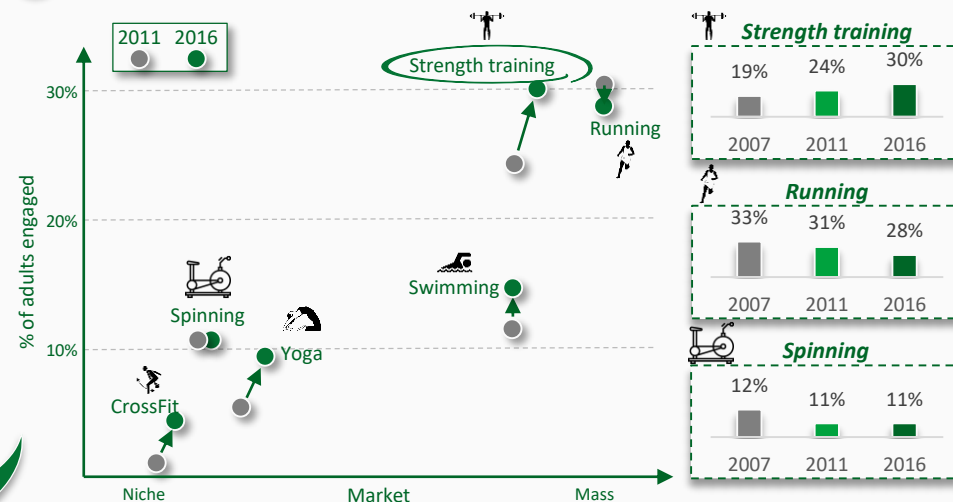
- Survey from National Sports Institute (Ildrættens Analyseinstitut) show that while a growing share of the population are physically, sports activities are changing. Engagement in traditional sports unions are declining while more individualistic activities such as CrossFit, Yoga and Strength training are rapidly growing
- This trend manifests itself in the number of commercial Danish fitness gyms growing at a CAGR of 7.8% from 380 in 2007 to 803 in 2018
- However, the Danish market for gym memberships are still rather fragmented with 23% of all gyms and +35% of members with niche players and boutique gyms.

... which is visible in the development in number of gyms



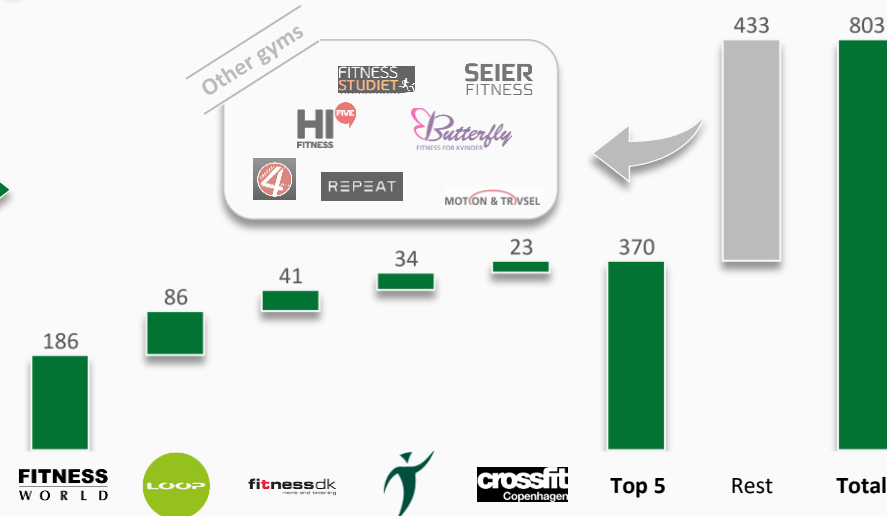
1

Share of adults lifting weights has seen largest growth



3

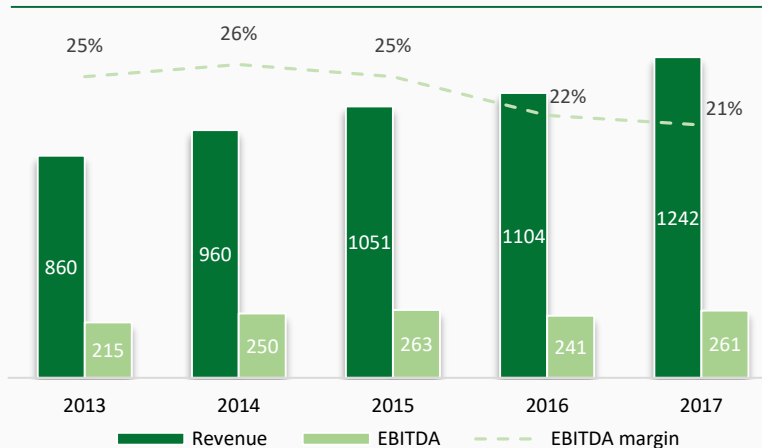
... and Fitness World being the largest player in fragmented market



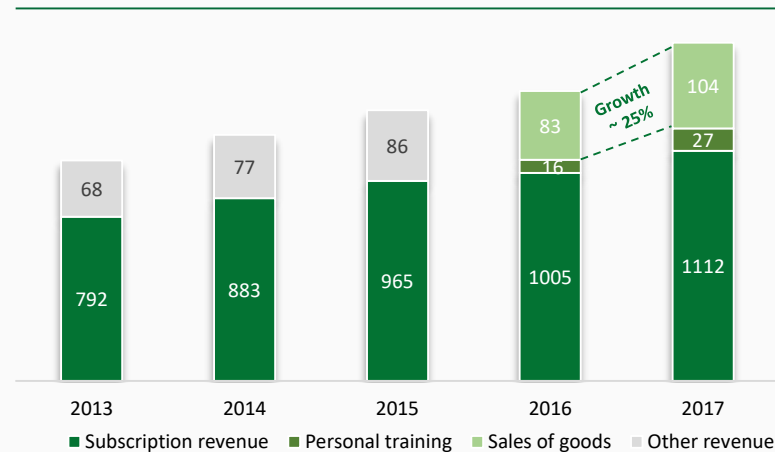
Over the last couple of years Fitness World has experienced rapid growth in revenue driven by an increase in subscription and further introduction of sales of goods and personal training

- *EBITDA margin has decreased over the last 2 years. This is however due to extraordinary revenue generated in historically.*
- *Normalizations of the revenue streams reveal an EBITDA margin of 21.4% in 2015 versus 21.8% in 2016.*
- *The current growth in revenue is beyond subscriptions driven by an increase in sales of goods and personal training – indicating new possibilities for expanding the business model*

P&L development (DKKm)



Revenue split on drivers (DKKm)



Current opportunities for increasing the topline with the goal of 20% Y-o-Y

- ✓ Expanding the current business model to new geographical areas
- ✓ Focusing on developing the existing concept and expand it in the growing Danish market
- ✓ Partner up with fitness equipment companies that complements Fitness Worlds value proposition
- ✓ Exploit the newly developed Personal Trainer and Functional Supply sub-segments by intensifying cross selling through membership packages
- ✓ Develop the Functional Supply segment by increase the scale and further the current growth of 25% in revenue coming from sales of goods
- ✓ Partner up with a company that generates new value propositions to current members

Even though the cost structure of Fitness World seems flexible, one have to take into account the cost commitment for operating a fitness center

Cost group

Share of revenue

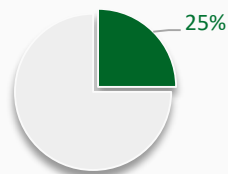
Risks

Mitigation



Employee expenses

- Includes all costs associated with the operational personnel needed. Currently, Fitness World employs 4,500 employees
- Approximately 75% of employees are part-time, making employee expenses variable and flexible.



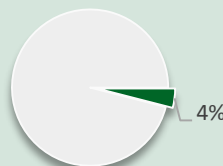
- Changes in labor dynamics forcing Fitness World to hire full time employees

- Outsource tasks that easily can be handled by external companies



Marketing expenses

- Marketing cost for Fitness World going forward is guided at c. 4% of revenue but can be volatile do to expansion strategy.
- Brand launches and opening of gyms require marketing expenditure



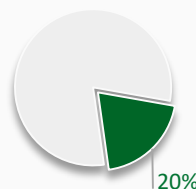
- Significant increases in the average acquisition cost of new customers in new or existing markets

- Develop an ambassador program, at which members will get a reduction if "recruiting" a new member



Location and Rent

- Fitness World rely heavily on good locations for gyms to be market leading and acquire new customers
- Expenses to rent is guided at c. 20% and incorporated in financial models ongoing besides initial CAPEX for expansion



- Unsuccessful negotiations of rentals going forward leading to NWC increases

- Develop long-term leasing agreements and take advantage of bargaining power towards lessors



Leasing

- In the past Fitness World has leased properties and cars as operational leasing. These will be reclassified as financial leasing going forward in accordance with new IFRS 16 standard.



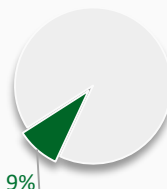
- Reclassification will make Fitness World more asset heavy and potentially sale of assets less smooth

- Constant focus on balance sheet management and optimization



Headquarter & Utilities

- HQ in Rødovre handles and incur all costs not directly linked to the operation of the individual gyms
- FW is implementing a cost reduction program for utility expenses which is taken into account in the financial model



- Industry dynamics forcing FW to spend larger proportion on overhead administration

- Implement costing systems that makes it possible to allocate utility expenses to the individual centres

A woman with dark hair tied back is in a gym, performing a bent-over row exercise. She is wearing a black tank top and black leggings with a red stripe. She is holding two black dumbbells with her right hand, and her left hand is resting on a black weight bench. She is looking down at the weights with a focused expression. The gym has large windows in the background, letting in bright light. Other gym equipment is visible in the background.

1. Introduction

2. Five year strategy

3. Indicative valuation

4. Buyer & process considerations

5. Appendix

Fitness World need to launch local initiatives to capture domestic growth, but to reach their potential new market penetration is key

1



Fitness World need to develop their application to enable...



... online contact with centres and personal trainers to receive advise at all times



... and enabling the customer to customize their training to their needs...



... also their nutrition needs which will increase the ARPM



Focus on Danish market



Target frequent users



Further development



**FITNESS
WORLD**

3

Initiatives will make Fitness World capable of overcoming **saturated Danish market**. Increase **ARPM** and increase **customer loyalty**

2

Create loyalty programs for clients to retain current customers and attract new members



Utilizing 'ambassadors' to attract new customers by rewarding referrals

Starting mentor program for non-fitness users to overcome the start barrier

3

Fitness World has over the last years established it's leading position in the Danish market

To continue the growth Fitness World needs to penetrate new markets



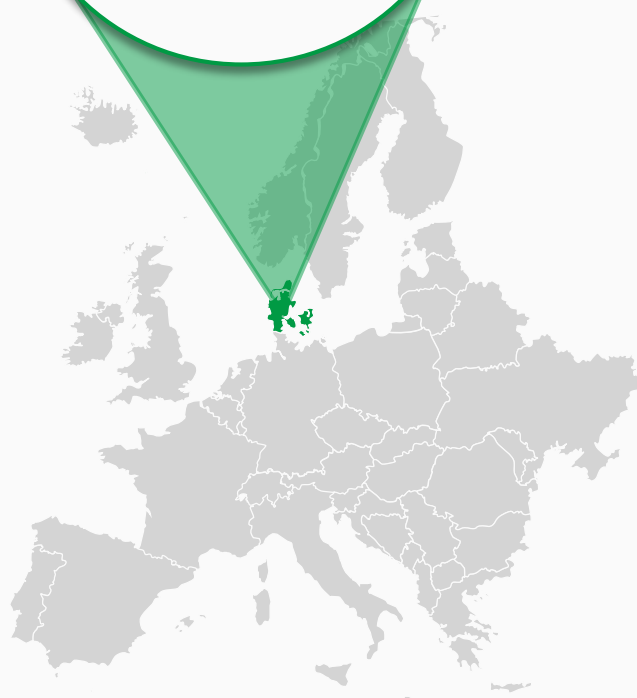
**FITNESS
WORLD**



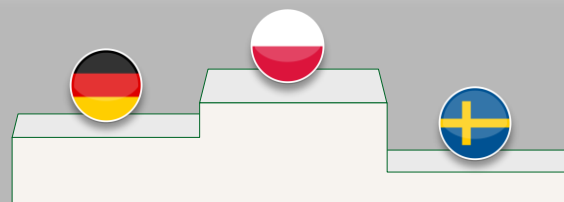
Market analysis shows that further engagement in Poland combined with entrance on the German market will maximize the value of an international expansion

FITNESS WORLD

Fitness World needs to penetrate international markets with **high potential** where they can leverage on their **know-how** from the Danish market



	Market revenue (EURb)	Membership penetration (% of pop.)	Average price (2013-17)	Market share (main players, 2016)	Potential revenue	Fragmentation of the market	Comparability to Denmark	Time frame
	5.1	46	49	36				
	5.1	48	45	34				
	2.5	43	41	30				
	2.2	30	39	7				
	2.2	46	39	17				
	1.3	58	37	35				
	0.8	28	28	10				
	0.8	45	68	40				
	0.8	69	32	69				
	0.5	n/a	36	52				



- **Poland** shows strong potential with a high **fragmented market** and large **market size**
- **Germany** can potentially generate large revenue streams, while the comparability to Denmark and time frame is good

A market analysis of both Germany and Poland reveals a possibility to open 91 new centres combined, which have the potential of generating DKKm 480 of revenue per year at the end of the forecasting period

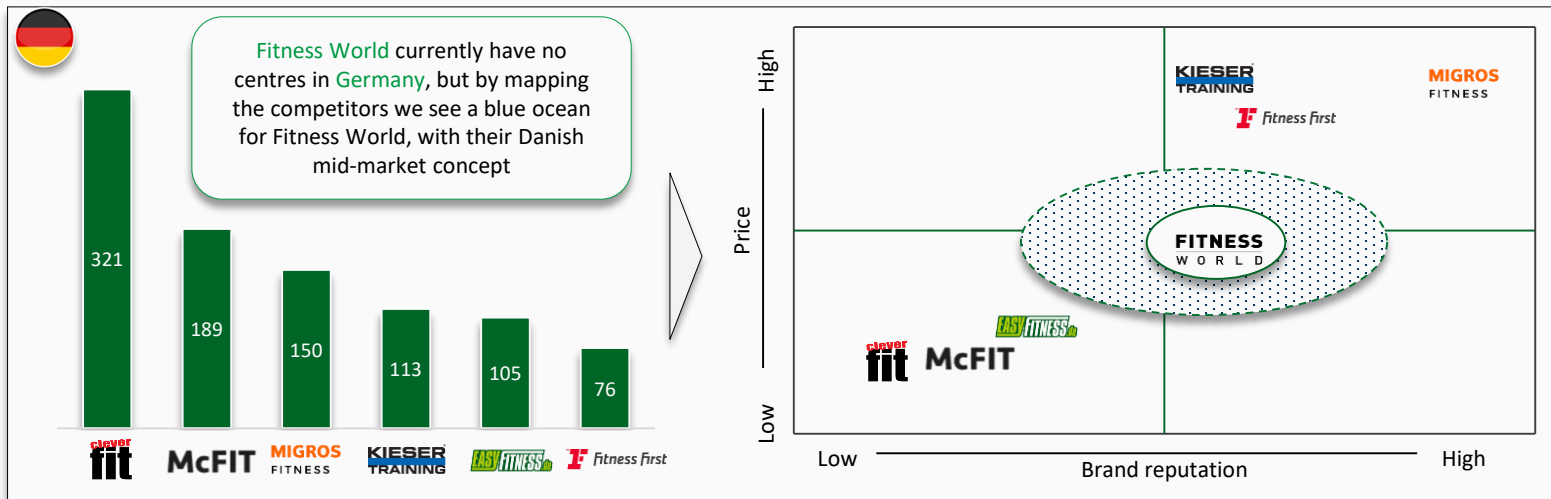
By understanding the current competitive landscape Fitness World can target a segment no competitors targets...

... which results in



50
new centres will be opened in Poland by 2023

256
DKKkm will be generated from these clubs at the end of the forecast period



41
new centres will be opening in Germany by 2023

224
DKKkm will be generated from these clubs at the end of the forecast period

● Attractive
○ Bad

Potential profitability

Strategic fit with Urban Gym

Ease of implementation

Intensify penetration on the Danish market

- ✓ The fragmentation on the Danish fitness market combined with the low-price consumer trend will generate high revenue streams
- ✓ Experience in the opening of Urban Gyms will minimize "experience costs"

Become leader in DK within low-cost Targeting youth segment Poss. of targeting low-cost



Time-to-market Current knowhow Upfront investment



Expand Urban Gym to rest of Europe

- ✓ Fitness World Group will be able to utilize the current Europe-wide trend of low-cost memberships
- ✗ Urban Gym has not previously proven themselves cross-boarder, increasing the risk of long periods of low ROIC

Become leader in DK within low-cost Targeting youth segment Poss. of targeting low-cost



Time-to-market Current knowhow Upfront investment



Implement "only-group" training

- ✓ The "only-group" concept allows for Urban Gym to invest in small gyms designed for group training, that only will be open when group training is in session
- ✓ Urban Gym can utilize the large group of customers committed to group training

Become leader in DK within low-cost Targeting youth segment Poss. of targeting low-cost



Time-to-market Current knowhow Upfront investment



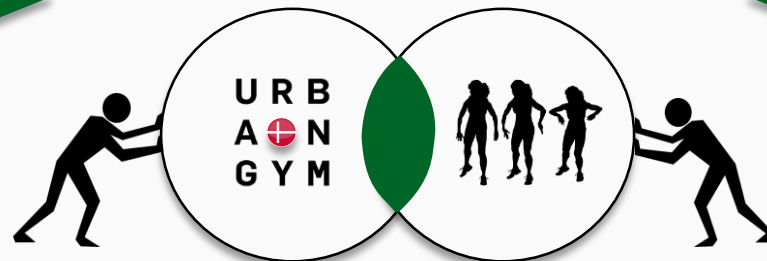
Digitalize and implement group training

- ✓ Digitalizing group training will allow Urban Gym to utilize the current trend of group training while staying scalable and cost efficient
- ✗ While being cost efficient the initiative is targeting a limited customer segment

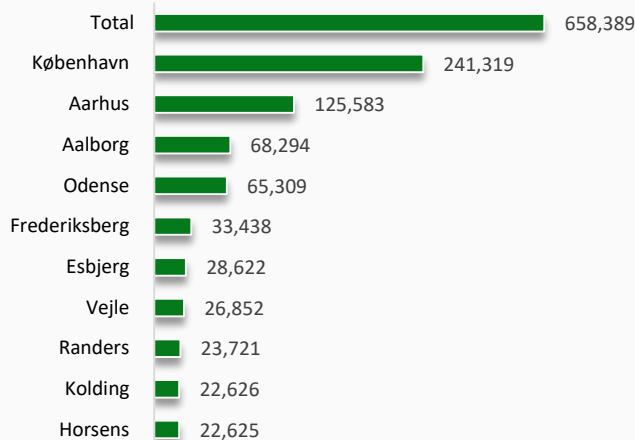
Become leader in DK within low-cost Targeting youth segment Poss. of targeting low-cost



Time-to-market Current knowhow Upfront investment



Top 10 DK cities: # of people between the age of 15-34



The “only-group” training concept



The “only-group” training concept is designed to capitalize on the current trend of customers preferring group-training...



while keeping the low-cost concept by investing in fitness rooms only to be used for group training.

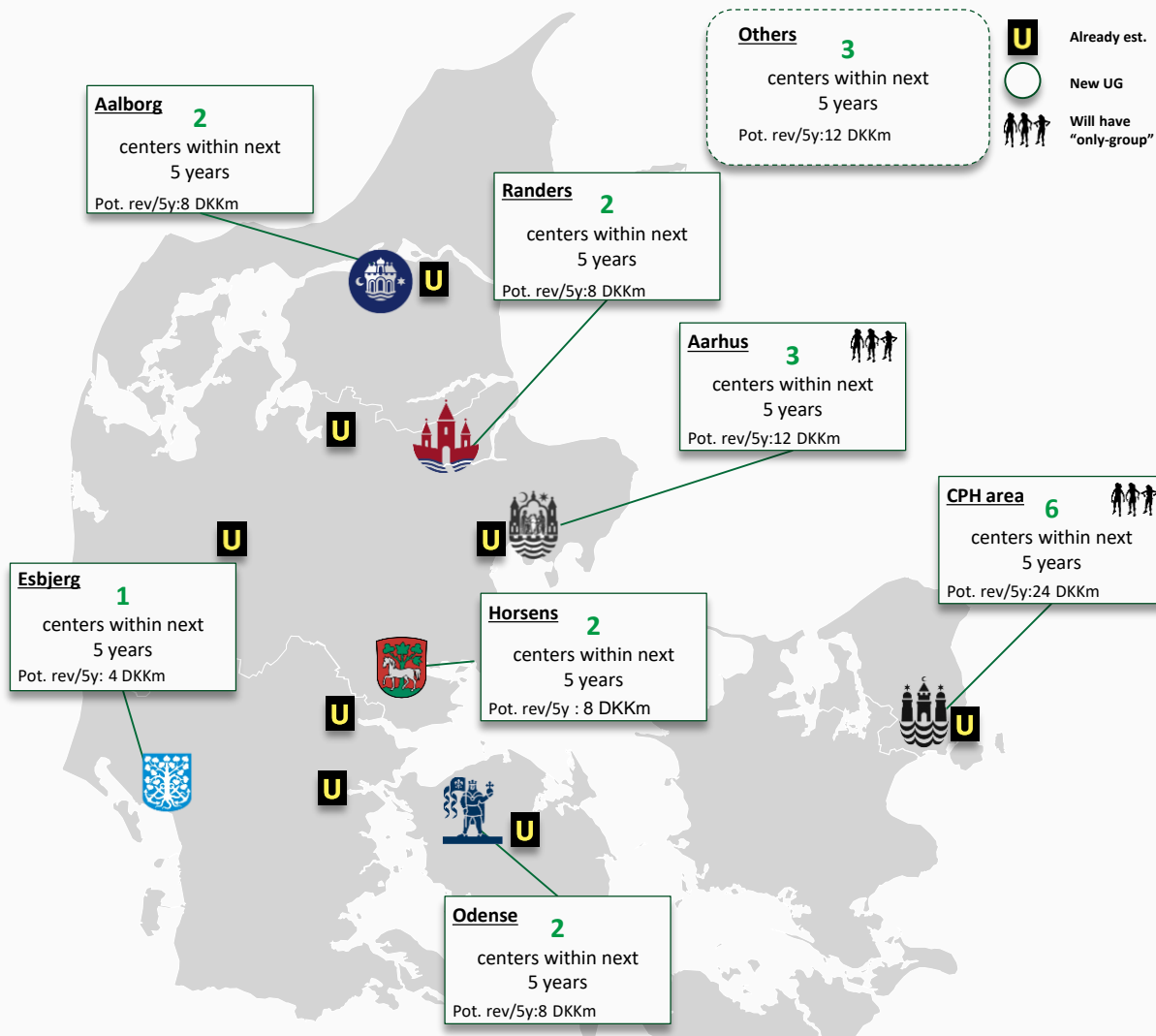


The instructor will arrive 15 minutes prior to the training, unlock the door, host the session and lock it afterwards – customers will be able to enjoy group training at a low cost!



The concept should be piloted in Copenhagen and Aarhus, and expanded to larger cities over time

The expansion of Urban Gym in Denmark will generate a total of DKKm 77 by 2023



Fitness World should grow the functional supply by increasing sales channels, to include e-commerce, in-center-sales and third party sales

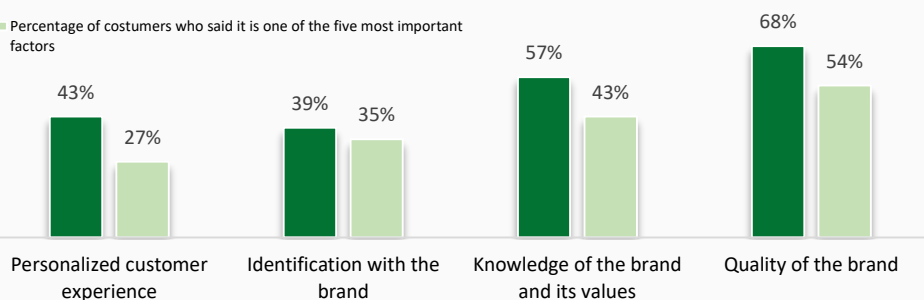
Fitness World should focus on their current customer contact to make personalized customer experiences



Current customer trends shows, that knowledge of the brand, its quality and a personalized consumer experience are all important factors in the buying decision.

■ Percentage of customers who said considerably or extremely important

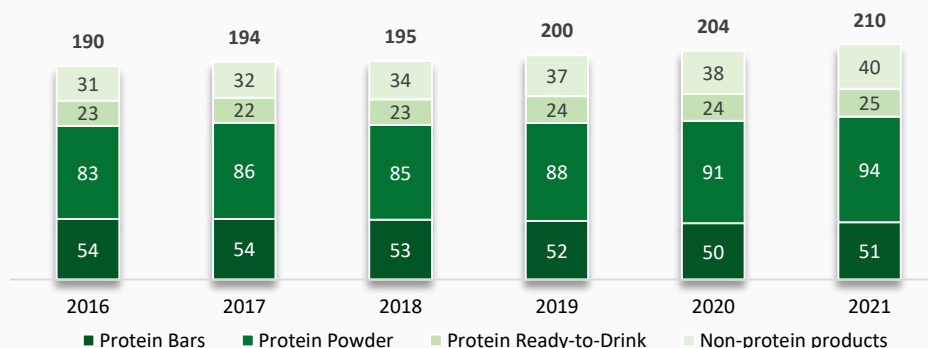
■ Percentage of customers who said it is one of the five most important factors



The current growth on the market for sports nutrition (DKKm) creates a need for Functional Supply to be scaled rapidly



An expected increase in the market for sports nutrition will primarily be driven by a growth in the usage of protein powder and non-protein sport nutrition products (i.e. vegetarian and soy products etc.).

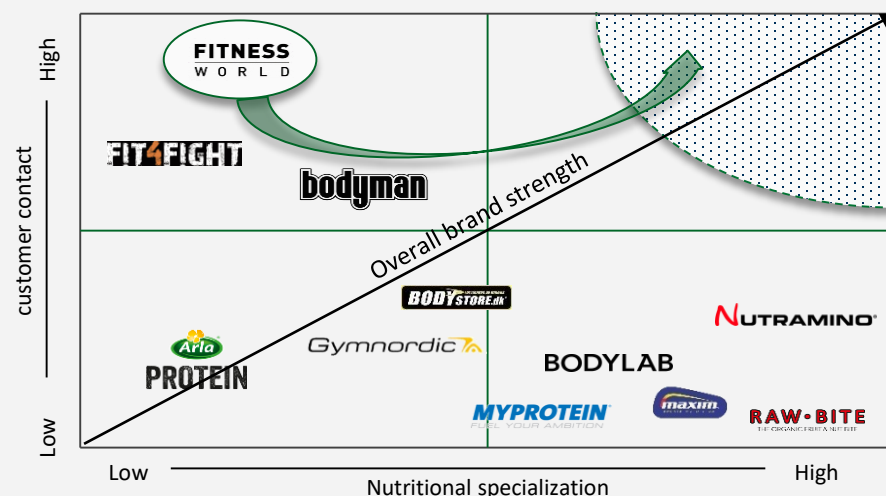


E-commerce – increase brand recognition

- ✓ Fitness World should invest in the sales of Functional Supply products using e-commerce – both through own channels third-party webshops.
- ✓ Products should be developed to meet the current trend of increasing demand for non-protein products
- ✓ The e-commerce sales channels will allow Fitness World to scale the Functional Supply brand at a relatively low investment, and at the same time increase brand recognition

Shop-in-center – keeping customer contact

- ✓ The shop-in-center concept should be constructed as a “mini” in-center shop, designed to give members a personalized customer experience
- ✓ The shop-in-center concept will create a possibility to capitalize on the current personal trainer trend, by utilizing the current personal trainers, and design programs that entails advisory on which supplements to use and cross-selling of the two sub-parts of Fitness World



FITNESS

W O R L D

FITNESS W O R L D

- Penetrate the Polish and German market
- Roll out of initiatives including digitalisation, ambassador model, and mentor program
- Will generate DKK 480m per year by 2023

U R B A N G Y M

- Expand on domestic market with 21 new centers by 2023
- Roll out "only-group"-training initiative in Copenhagen and Aarhus
- Will generate DKK 77m per year by 2023



- Establish new e-commerce platform and engage third-party webshops
- Roll shop-in-centers and engage personal trainers
- Will generate DKK 49m per year by 2023

A woman with dark hair tied back is in a gym, performing a bent-over row exercise. She is wearing a black tank top and black leggings with a red stripe. She is holding a black dumbbell with a yellow '9' on it. She is leaning over a black bench, with her right hand on the bench and her left hand holding the dumbbell. The background shows gym equipment and large windows with bright light.

1. Introduction

2. Five year strategy

3. Indicative valuation

4. Buyer & process considerations

5. Appendix

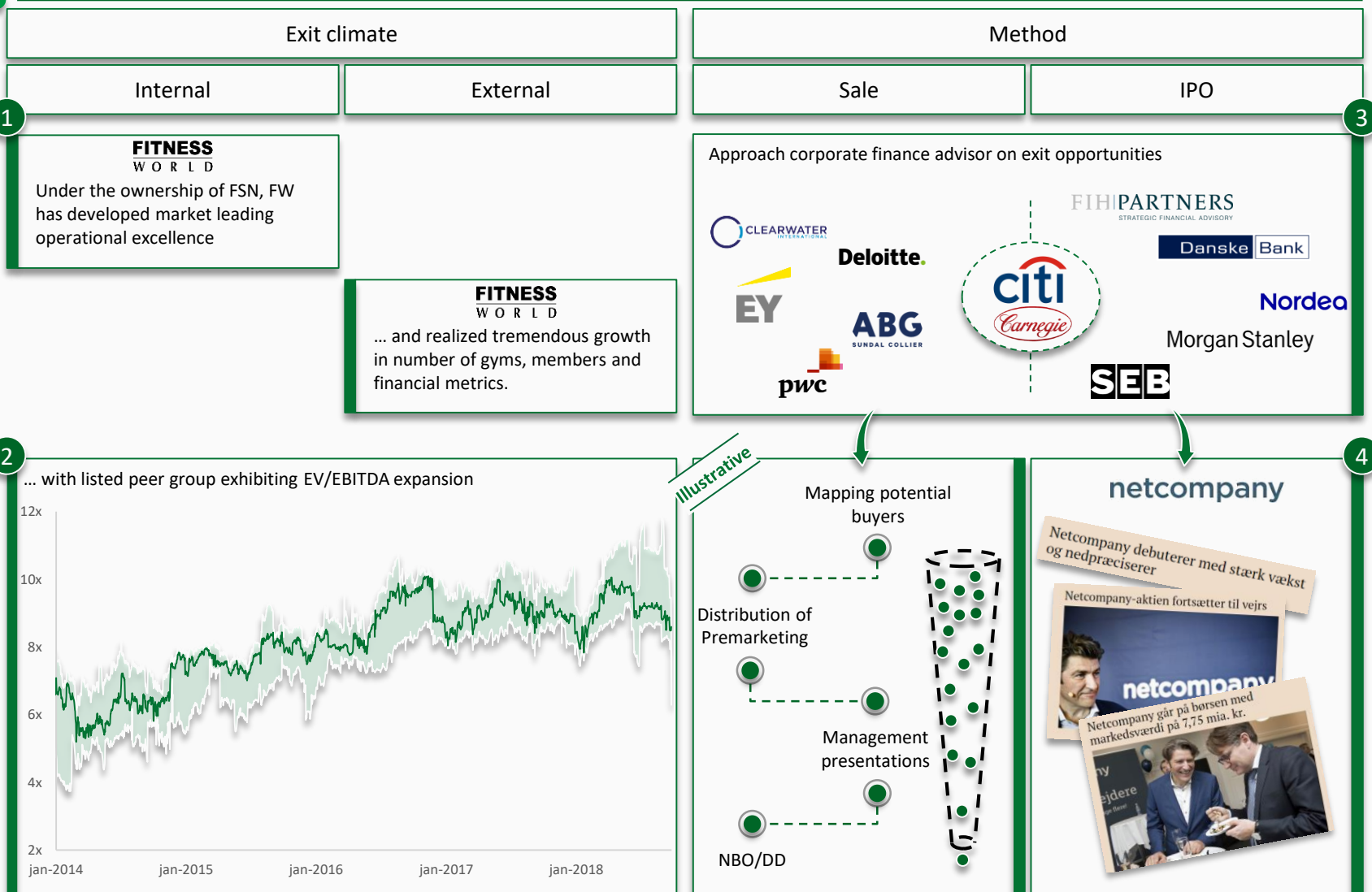
FSN has through successful ownership and management of Fitness World positioned the company for a profitable exit

1 FSN Capital should assess the current **exit climate** and articulate a strong **equity story**

2 Comparable firms listed on the stock exchange show strong valuation momentum

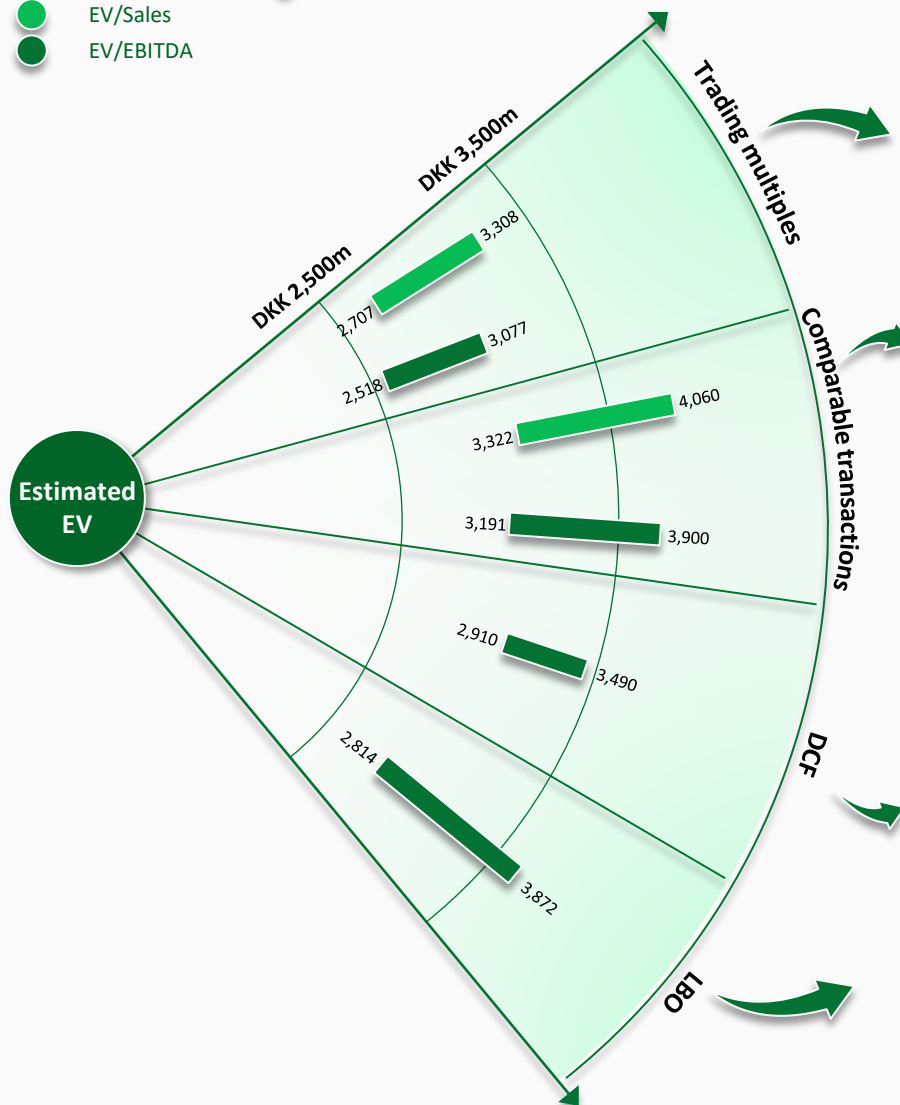
3 When exit-decision is made, advisors on structure of sales process can be of high valued

4 In cooperation with advisors decision between structured sale and IPO is made

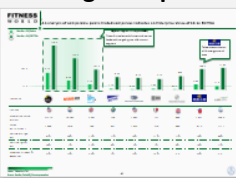


By triangulating different valuation techniques Fitness World is indicated to have Enterprise Value in the range of DKK 2,900-3,300m in a structured sales process

- EV/Sales
- EV/EBITDA



Trading multiples



	Multiple	Metric (DKKm)	EV (DKKm)
2018B			
EV/Revenue	2.2x	1,367	3,308
EV/EBITDA	10.1x	277	2,797

Comparable transactions



	Multiple	Metric (DKKm)	EV (DKKm)
2018B			
EV/Revenue	2.7x	1,367	3,691
EV/EBITDA	12.8x	277	3,545

Discounted Cash Flow (DCF)



	EV (DKKm)	Implied multiple (EV/EBITDA)
WACC		
7.0%	3,490	12.6x
7.5%	3,240	11.7x
8.0%	2,910	10.5x

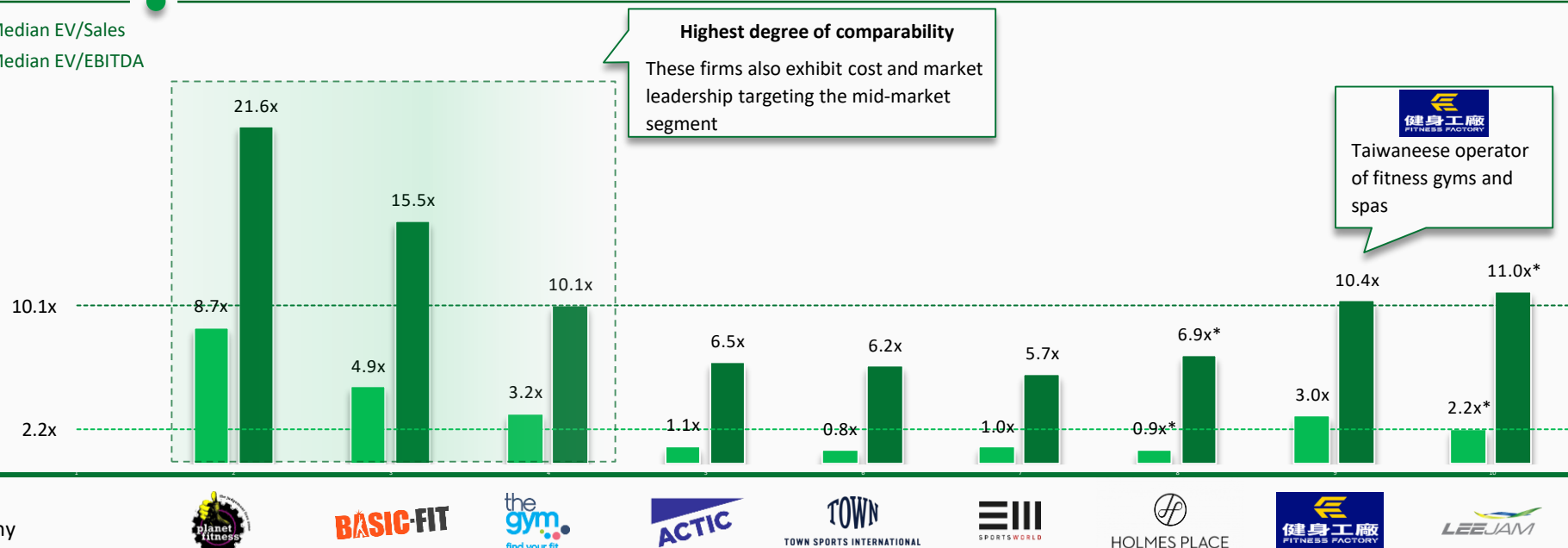
Leverage Buy-Out



	EV (DKKm)	Implied multiple (EV/EBITDA)
IRR		
10%	3,872	13.9x
15%	3,274	11.8x
20%	2,814	10.2x

An analysis of comparable public traded companies indicates an Enterprise Value of 10.1x EBITDA

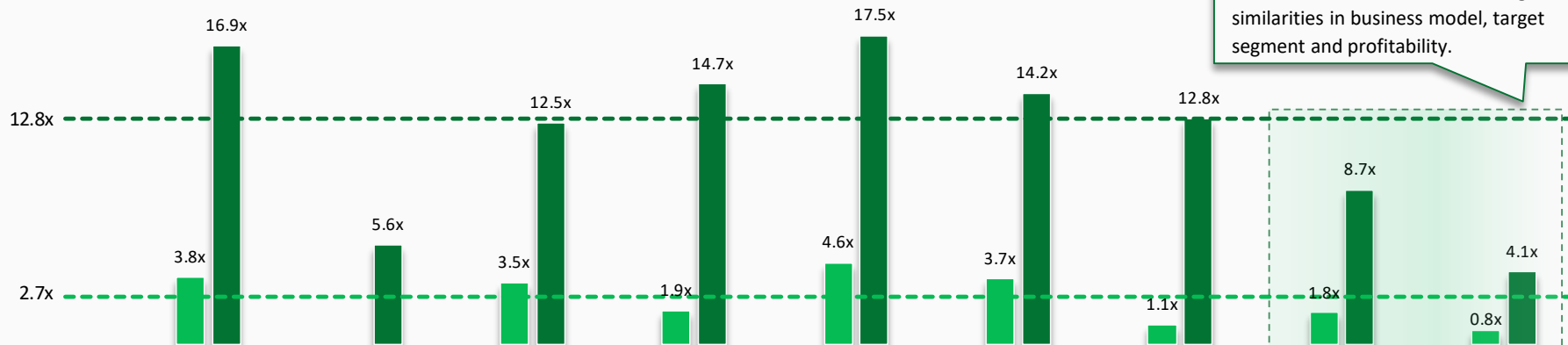
● Median EV/Sales
● Median EV/EBITDA



Company	planet fitness	BASIC-FIT	the gym find your fit	ACTIC	TOWN TOWN SPORTS INTERNATIONAL	SPORTS WORLD	HOLMES PLACE	健身工廠 FITNESS FACTORY	LEEJAM
Country									
Enterprise Value (mDKK)	32,328	14,563	3,802	796	2,443	731	604	2,032	5,508
Sales (FY in mDKK)	2,666	2,426	766	682	2,499	526	660	475	1,212
EBITDA-margin (FY)	42%	30%	29%	12%	14%	17%	12%	26%	40%
EBIT-margin% (FY)	34%	7%	13%	4%	3%	7%	4%	14%	27%
Expected Growth% (Revenue)	32%	23%	38%	2%	15%	28%	n.a.	33%	n.a.

Further analysis of comparable transactions indicates an Enterprise Value of 12.8x EBITDA

- Median EV/Sales
- Median EV/EBITDA

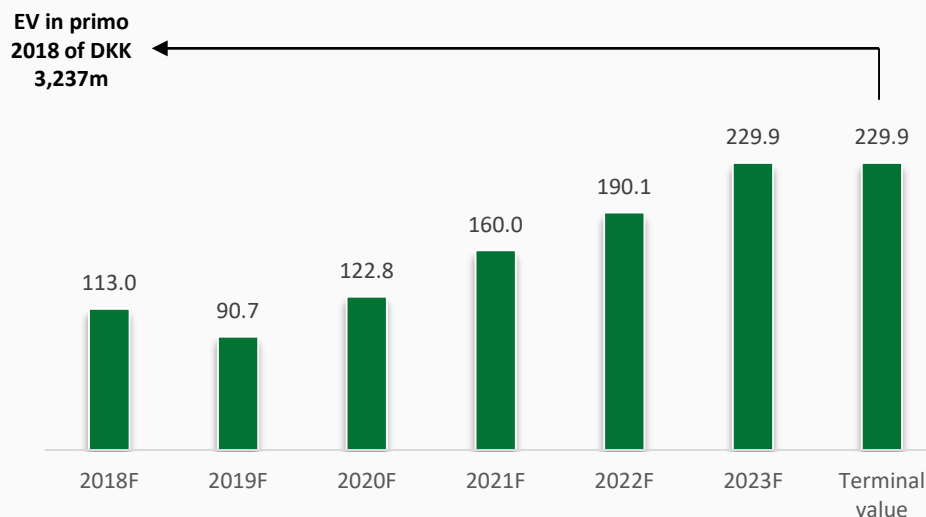


Non-recent deals
Older deals included due to strong similarities in business model, target segment and profitability.

Target	PUREGYM	LA fitness	LIFETIME FITNESS	Virgin ACTIVE	PUREGYM	the gym	HealthFitness	CMG SPORTS CLUB	BALLY TOTAL FITNESS
Country									
Year	2017	2015	2015	2015	2013	2013	2010	2008	2007
Deal Value (DKKm)	4,018	625	28,666	11,495	1,235	781	446	618	4,672
Sales (DKKm)	1,384	699	7,931	6,116	268	208	409	350	5,967
EBITDA-margin	17%	12%	29%	13%	26%	26%	9%	20%	19%
EBIT-margin	2%	2%	18%	2%	11%	9%	7%	11%	10%
Acquired Stake	80%	100%	100%	80%	80%	56%	100%	100%	100%
Buyer		PUREGYM			CCMP CAPITAL	Phoenix Equity Partners	Trustmark Companies	21 Partners	Harbinger Capital Group

Discounted cash flow analysis taking the proposed 5-year strategy fully into account indicates an Enterprise Value of DKK 3,237m

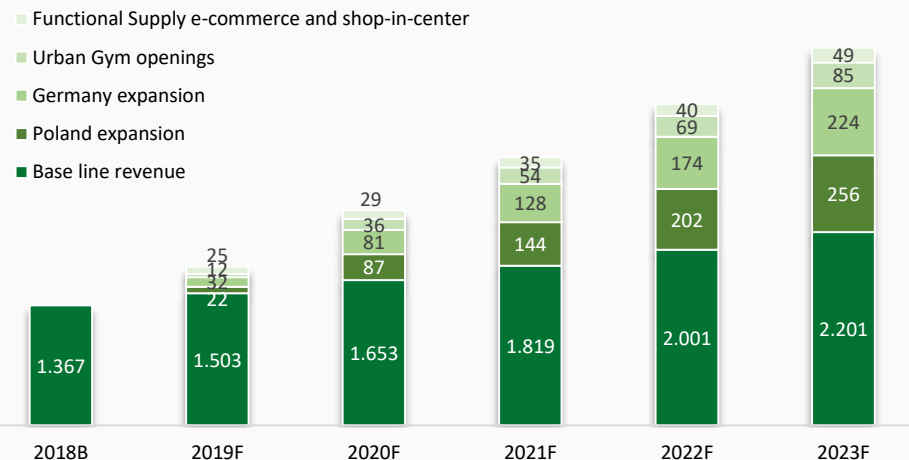
Free cashflow forecast



Sensitivity analysis of EV

		WACC				
		7.0%	7.0%	7.4%	8.0%	9.0%
Growth rate	0.5%	3.06	3.06	2.87	2.62	2.28
	1.0%	3.26	3.26	3.04	2.75	2.38
	1.5%	3.49	3.49	3.24	2.91	2.49
	2.0%	3.77	3.77	3.47	3.10	2.62
	2.5%	4.11	4.11	3.75	3.32	2.77

Forecasted revenue on strategic initiatives



WACC calculation

Weighted average cost of capital

Cost of Equity	10.1%
Cost of Debt	3.9%
Tax	22.0%
Capital Structure (D/EV)	38.2%
WACC	7.4%

Beta estimated on the basis of following peers:

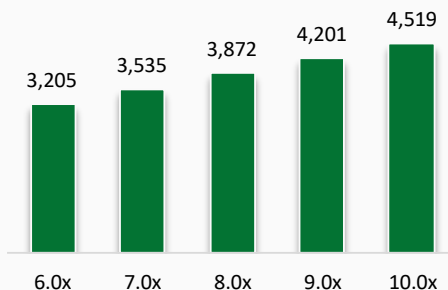


Required return (IRR)

10%

- ✓ For investments in established companies in stable industries with safe and predictable cash flows flow streams investors typically require an IRR of 10.0%.
- ✓ When using IRR of 10% the LBO model yield EV in the range DKK 3,205-4,519m

EV/EBITDA exit multiples (DKKm)

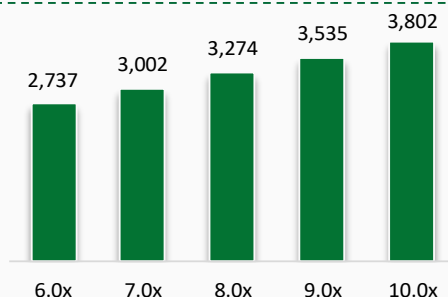


Sensitivity

Debt multiple	Exit multiple				
	6.0x	7.0x	8.0x	9.0x	10.0x
1.1x	3,042	3,382	3,716	4,033	4,366
2.1x	3,128	3,459	3,792	4,125	4,443
3.1x	3,205	3,535	3,872	4,201	4,519
4.1x	3,282	3,611	3,944	4,278	4,611
5.1x	3,359	3,687	4,021	4,354	4,687

15%

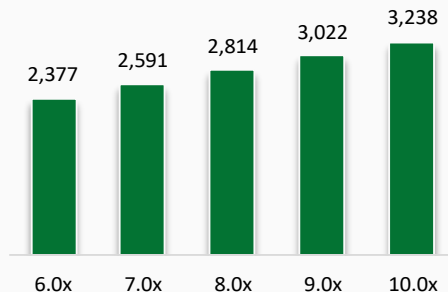
- ✓ For investments in established companies with stable cash flows investors typically require an IRR of 15%
- ✓ We recommend using this for valuation purposes.
- ✓ When using an IRR of 15%, we estimate EV for Fitness World to DKK 3,274 DKKm.



Debt multiple	Exit multiple				
	6.0x	7.0x	8.0x	9.0x	10.0x
1.1x	2,505	2,769	3,036	3,290	3,557
2.1x	2,621	2,885	3,152	3,419	3,674
3.1x	2,737	3,002	3,274	3,535	3,802
4.1x	2,854	3,118	3,385	3,651	3,918
5.1x	2,971	3,234	3,501	3,768	4,034

20%

- ✓ For investments with a high risk investors typically require an IRR of 20% which can be applicable in certain consumer subsectors.
- ✓ Investors will need compensation for bearing high risk.
- ✓ When using an IRR of 20%, and an exit EBITDA multiple of 8.0 we estimate EV for Fitness World to DKK 2,814 DKKm.



Debt multiple	Exit multiple				
	6.0x	7.0x	8.0x	9.0x	10.0x
1.1x	2,085	2,297	2,512	2,728	2,934
2.1x	2,230	2,444	2,659	2,875	3,081
3.1x	2,377	2,591	2,814	3,022	3,238
4.1x	2,524	2,738	2,954	3,169	3,385
5.1x	2,672	2,885	3,101	3,316	3,532

Cash flow assumptions

- ✓ Net Working Capital is relative to revenue
- ✓ Tax rate: 22%
- ✓ EBITDA-margin is constant at 20.3%

LBO assumptions

- ✓ Estimated debt rate of 3%
- ✓ Exit multiple is assumed to be 8.0x EV/EBITDA
- ✓ Exit EBITDA (FY2022/23): DKK 570m

A woman with long brown hair tied back, wearing a black tank top and black leggings with a red stripe, is performing a bent-over row exercise in a gym. She is holding a black dumbbell with a yellow '9' on it. She is leaning over a black bench, with her right hand resting on the bench and her left hand holding the dumbbell. The gym has large windows in the background, letting in bright sunlight. Other gym equipment is visible in the background.

1. Introduction

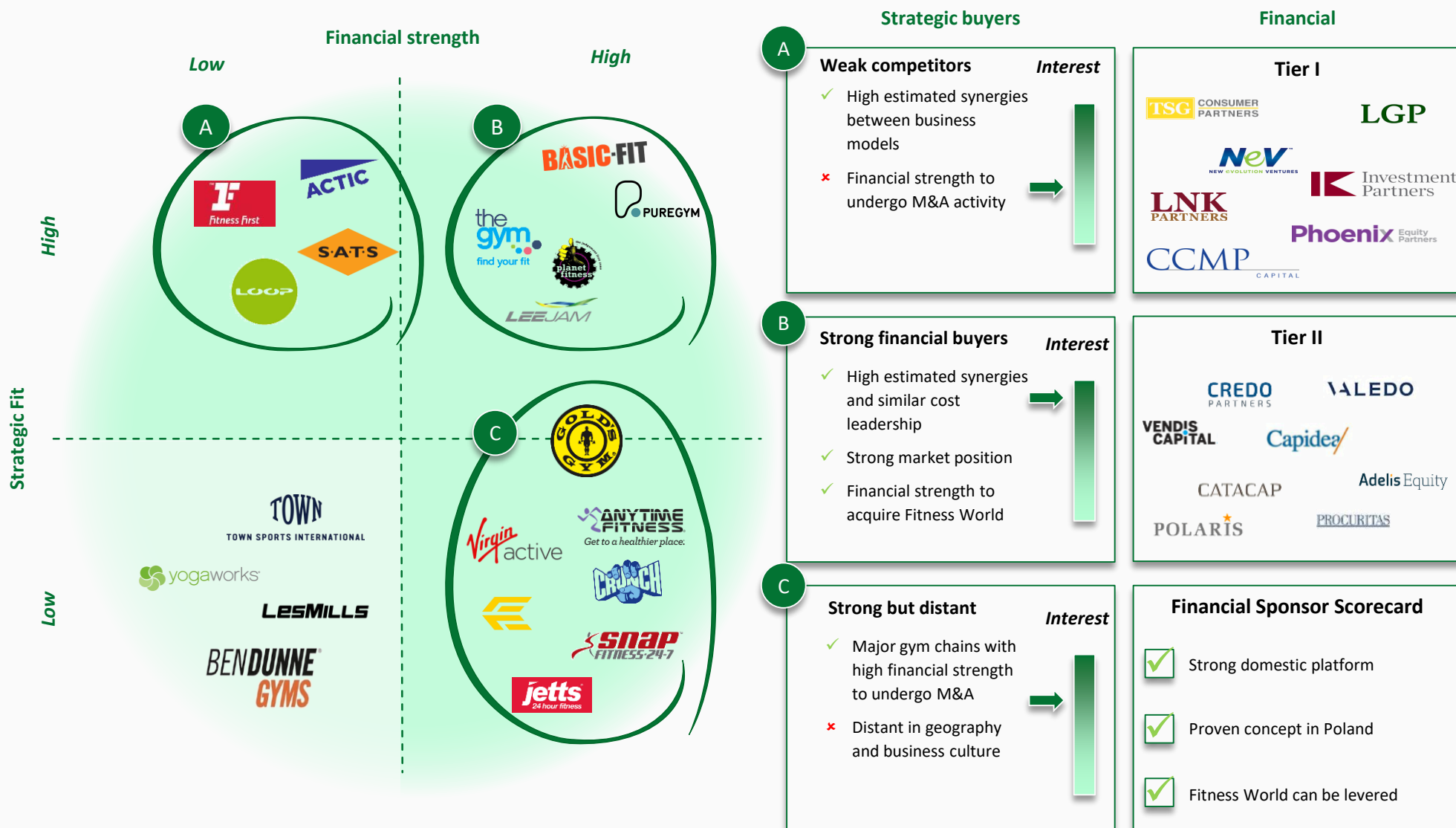
2. Five year strategy

3. Indicative valuation

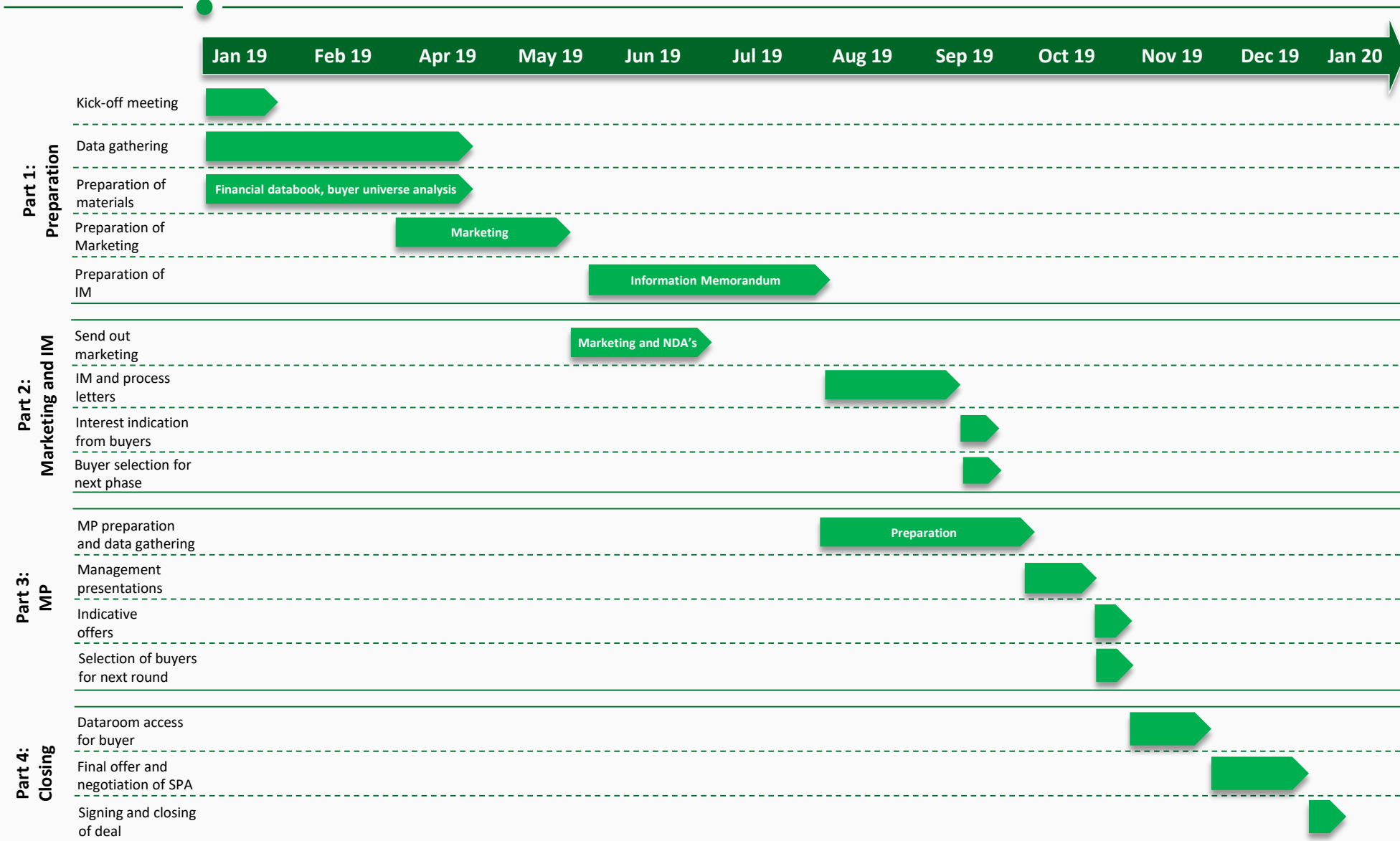
4. Buyer & process considerations

5. Appendix

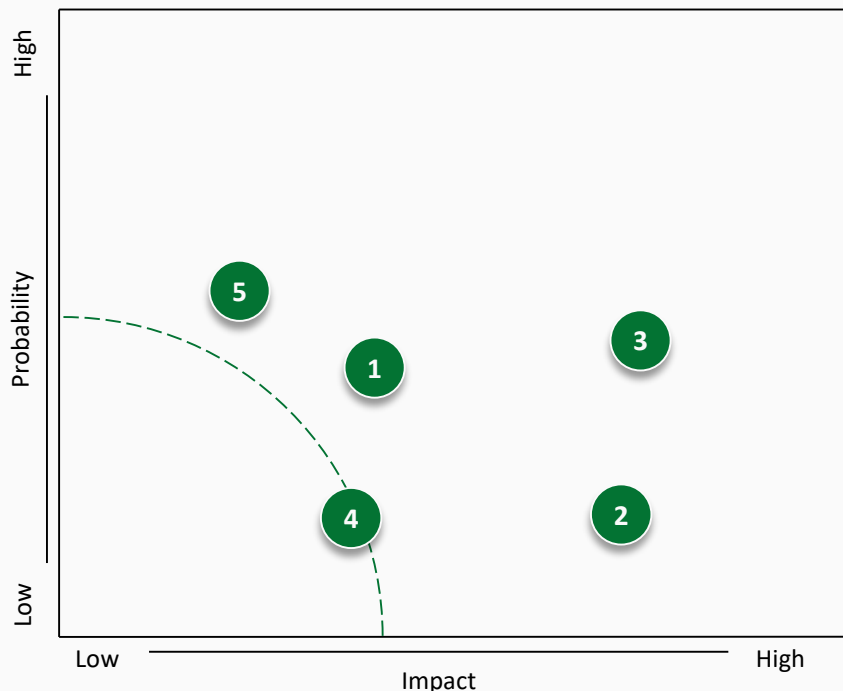
Based on a structured research the following companies have been identified as top tier potential buyers



Well prepared process with early warm-up of strategic players



Critical risk factors in relation to the sale of Fitness World



Critical risks

Mitigating factor

1	Legal Problems	Preparation of legal documents, protection during the process and the SPA is key elements
2	Strategy falling through	Ensuring that the implementations process is structured and specific enough
3	Deal falling through	A comprehensive buyer analysis, ensures the right fit both strategic and financial.
4	Changes in market conditions	Monitoring markets that FW is engaged in can mitigate. Crucial factors are health trend, the economic and political environment
5	Changes in leasing agreements	Monitor and ensure that 3 party agreements are not violated, a proper monitoring should minimize the risk exposure

Legal and strategic considerations when mitigating risk



Legal considerations in regard to risk

Ensure all legal agreements in writing and properly executed.

Letter of intent as well Confidentiality is key for your protection of key elements within Fitness World and keeping the sale under the radar.

Within the SPA the major point of interest is Payment method. We want to push for a pure cash deal which ensures payment right away and not a financing deal

Furthermore we want to minimize the amount locked in the escrow to minimize alternative cost.



Strategic considerations in regard to risk

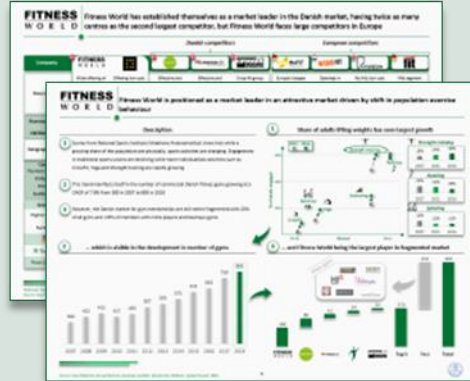
Creation of pre-marketing, Information Memorandum and at last Management Presentations should be comprehensive enough to take into account changes in market conditions.

Constant communication between advisors on commercial and financial parts of the process will ensure that enough information will be available to make thorough projections for Fitness World.

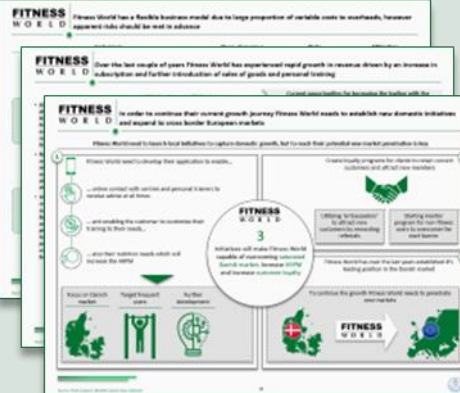
Thorough analysis of the buyer universe will ensure a competitive price .

Optimization of the balance sheet, P&L and Cashflow will ensure smoothness in the financial due-diligence phase.

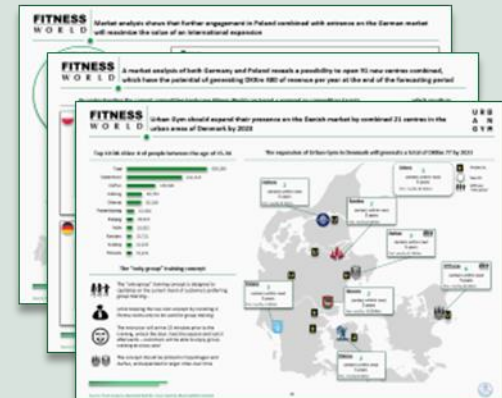
Fitness World has a strong market position



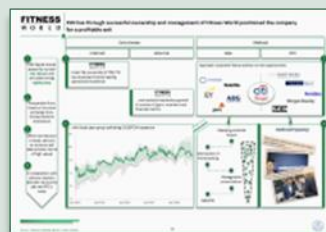
Strengthen domestically by expanding Urban Gym and introducing e-com and group fitness



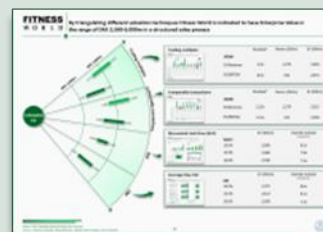
Further penetrate the Polish market and enter the German market



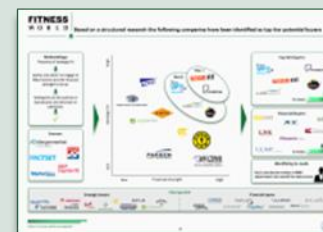
Based on the current exit climate, we recommend an exit strategy through a private sale



Exit climate suggest a private sale



The valuation indicate an EV in the range of 2,900-3,300 DKKm



Initial buyer research suggest multiple financial and strategic buyers.



A structured process mitigates major risk in the process

A woman with long brown hair tied back, wearing a black tank top and black leggings with a red stripe, is performing a bent-over row exercise in a gym. She is holding a black dumbbell with a yellow '9' on it. She is leaning over a black bench, with her left hand resting on the bench. The gym has large windows in the background, letting in bright sunlight. Other gym equipment is visible in the background.

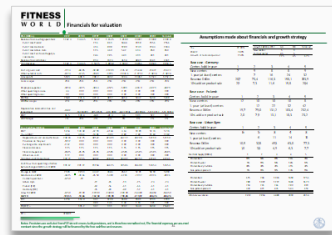
1. Introduction

2. Five year strategy

3. Indicative valuation

4. Buyer & process considerations

5. Appendix



Description

Financials for valuation

#

31



Description

Strategic buyer profiles

#

35



Strategic buyer profiles

36



Strategic buyer profiles

37



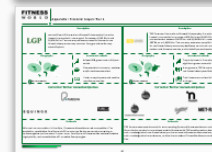
Strategic buyer profiles

38



Strategic buyer profiles

39



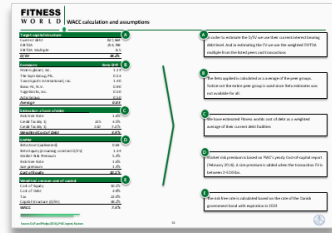
Financial buyer profiles

40



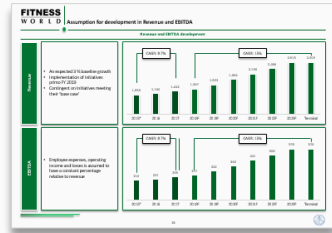
Financial buyer profiles

41



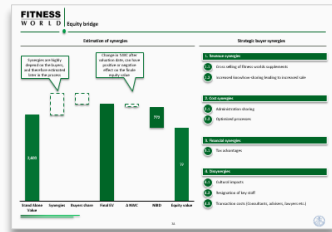
WACC calculations and assumptions

32



Budget period breakdown

33



Equity bridge

34

P&L (DKKm)	2017	2018B	2019F	2020F	2021F	2022F	2023F	Terminal
Revenue from existing operations	1.242,3	1.366,5	1.503,2	1.653,5	1.818,8	2.000,7	2.200,8	2.200,8
Extra from Poland			21,6	86,9	144,4	201,8	255,6	255,6
Extra from Germany			31,6	80,8	128,0	173,9	224,3	224,3
Extra from Urban Gym			11,5	36,0	54,2	69,3	85,0	85,0
Extra from Functional Supply e-commerce			24,6	28,5	34,9	39,9	49,1	49,1
Revenue from initiatives			89,3	232,3	361,4	484,9	614,1	614,1
Total revenue	1.242,3	1.366,5	1.592,5	1.885,8	2.180,2	2.485,6	2.814,9	2.814,9
Cost of goods sold	-77,13	-84,85	-98,88	-117,09	-135,37	-154,33	-174,77	-174,77
Other external costs	-612,3	-673,5	-784,9	-929,5	-1.074,6	-1.225,1	-1.387,4	-1.387,4
Gross profit	552,9	608,1	708,7	839,2	970,3	1.106,2	1.252,7	1.252,7
Gross margin	45%	45%	45%	45%	45%	45%	45%	45%

Employee expenses	-301,4	-331,5	-386,3	-457,5	-528,9	-603,0	-682,9	-682,9
Other operating income	3,3	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operating losses	0,0	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA	254,8	276,6	322,4	381,7	441,4	503,2	569,8	569,8
EBITDA margin	21%	20%	20%	20%	20%	20%	20%	20%

Free Cashflow (DKKm)	2017	2018B	2019F	2020F	2021F	2022F	2023F	Terminal value
EBIT	16,53	139,38	-62,99	-41,34	3,63	10,89	52,73	52,73
Tax on EBIT	3,64	30,66	-13,86	-9,09	0,80	2,40	11,60	11,60
Depreciations and amortizations	238,24	137,25	385,37	423,09	437,72	492,28	517,10	517,10
Provisions in the year	-10,92	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	-0,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial income	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
Financial expenses	-45,85	-45,85	-45,85	-45,85	-45,85	-45,85	-45,85	-45,85
Other non-cash	1,72	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total non-cash transactions	178,77	92,55	340,67	378,39	393,02	447,59	472,41	472,41

Cash flow from operating activities before change in NWC and CAPEX	191,67	201,27	291,54	346,15	395,86	456,08	513,53	513,53
Change in NWC	25,99	28,59	33,32	39,46	45,62	52,01	58,90	58,90
Maintenance CAPEX	-36,05	-39,66	-45,50	-53,90	-62,26	-70,97	-80,26	-80,26
Current operations	-67,50	-20						
Urban Gym			-27	-26	-19	-25	-23	-23
Poland (FW)			-60	-56	-61	-66	-61	-61
Germany (FW)			-35	-49	-48	-52	-61	-61
Growth CAPEX	-67,50	-20,00	-122,00	-130,00	-128,00	-143,00	-144,50	-144,50
CAPEX	-103,55	-59,66	-167,50	-183,90	-190,26	-213,97	-224,76	-224,76
FCF	62,13	113,0	90,7	122,8	160,0	190,1	229,9	229,9
			0,80	1,35	1,30	1,19	1,21	1,00
PV(FCF) =		105,2	90,7	99,1	120,2	133,0	149,8	2538,7

EV = 3236,81

Notes: Provisions are excluded from FCF since it covers Audit provisions, and is therefore normalized out, The financial expenses are assumed constant since the growth strategy will be financed by the free cashflow and reserves

Assumptions made about financials and growth strategy

Tax	22,00%	Growth CAPEX in 2017	UG	FW	Total cost
WACC	7,40%	New centres	5	9	
Growth at terminal period	1,50%	Cost per center	4,5	5	
			22,5	45	67,5

Base case - Germany:

Centres build in year:	1	2	3	4	5
New centres	7	9	8	8	9
1. year (at least) centres		7	16	24	32
Revenue DKKm	28,7	73,4	116,3	158,1	203,9
10% add on product sale	2,9	7,3	11,6	15,8	20,4

Base case - Poland:

Centres build in year:	1	2	3	4	5
New centres	12	10	10	10	8
1. year (at least) centres		12	22	32	42
Revenue DKKm	19,7	79,0	131,2	183,4	232,4
10% add on product sale	2,0	7,9	13,1	18,3	23,2

Base case - Urban Gym:

Centres build in year:	1	2	3	4	5
New centres	6	5	3	4	3
1. year (at least) centres		6	11	14	18
Revenue DKKm	10,5	32,8	49,3	63,0	77,3
10% add on product sale	1,0	3,3	4,9	6,3	7,7

Functional Supply (DKKm)	1	2	3	4	5
Protein Bars	12%	14%	20%	26%	35%
Protein Powder	9%	11%	13%	14%	17%
Protein Ready-to-Drink	30%	30%	31%	31%	32%
Non-protein products	9%	11%	12%	13%	15%

Protein Bars	6.25	7.04	10.24	13.18	17.56
Protein Powder	7.88	10.02	12.22	13.49	16.79
Protein Ready-to-Drink	7.14	7.26	7.66	7.80	8.20
Non-protein products	3.30	4.21	4.76	5.43	6.59

Total revenue stream	24.57	28.54	34.88	39.90	49.14
----------------------	-------	-------	-------	-------	-------

Target capital structure

Current debt	827,664
EBITDA	254,769
EBITDA Multiple	8.5
D/EV	38.2%

Company Beta [2Y]

Fitness planet, Inc.	1.14
The Gym Group, Plc.	0.53
Town Sports International, Inc.	1.40
Basic-Fit, N.V.	0.90
YogaWorks, Inc.	0.50
Actic Group	0.50
Average	0.83

Estimation of cost of debt

Risk Free Rate	1.6%
Credit facility 1)	225 3.5%
Credit facility 1)	550 4.0%
Weighted Cost of Debt	3.9%

CAPM

Beta Asset (unlevered)	0.83
Beta Equity (assuming constant D/EV)	1.34
Market Risk Premium	5.3%
Risk Free Rate	1.6%
Size premium	1.4%
Cost of Equity	10.1%

Weighted average cost of capital

Cost of Equity	10.1%
Cost of Debt	3.9%
Tax	22.0%
Capital Structure (D/EV)	38.2%
WACC	7.4%

A In order to estimate the D/EV we use their current interest bearing debt level. And in estimating the EV we use the weighted EBITDA multiple from the listed peers and transactions

B The Beta applied is calculated as a average of the peer groups. Notice not the entire peer group is used since Beta estimates was not available for all.

C We have estimated Fitness worlds cost of debt as a weighted average of their current debt facilities

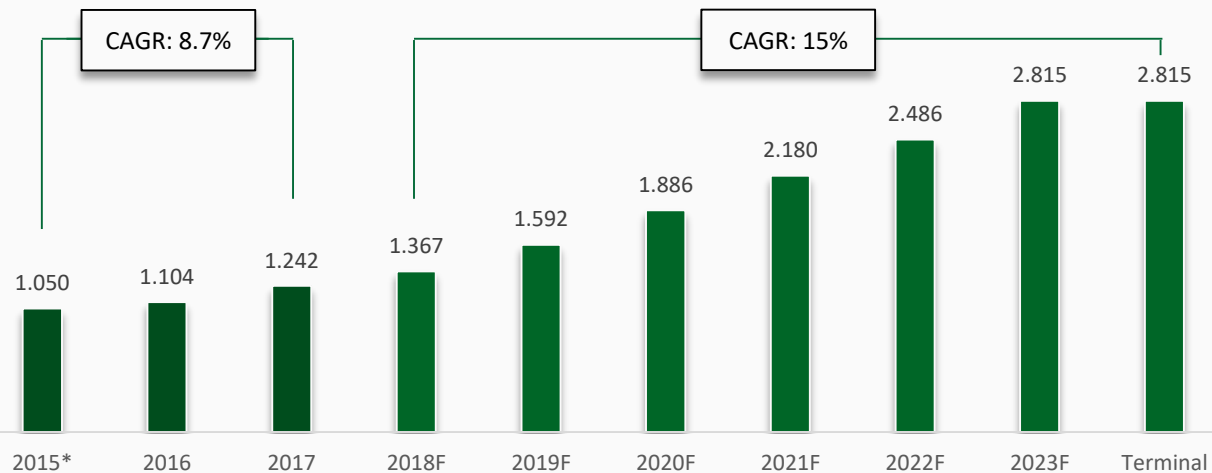
D Market risk premium is based on PWC's yearly Cost-of-capital report (February 2016). A size premium is added when the transaction EV is between 2-5DKKbn.

E The risk free rate is calculated based on the rate of the Danish government bond with expiration in 2023

Revenue and EBITDA development

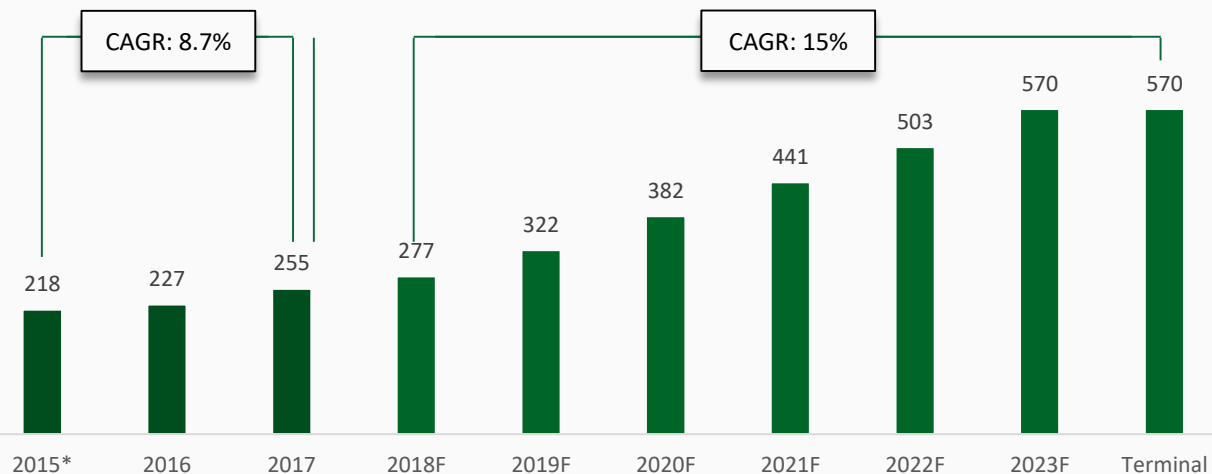
Revenue

- An expected 3 % baseline growth
- Implementation of initiatives primo FY 2019
- Contingent on Initiatives meeting their 'base case'

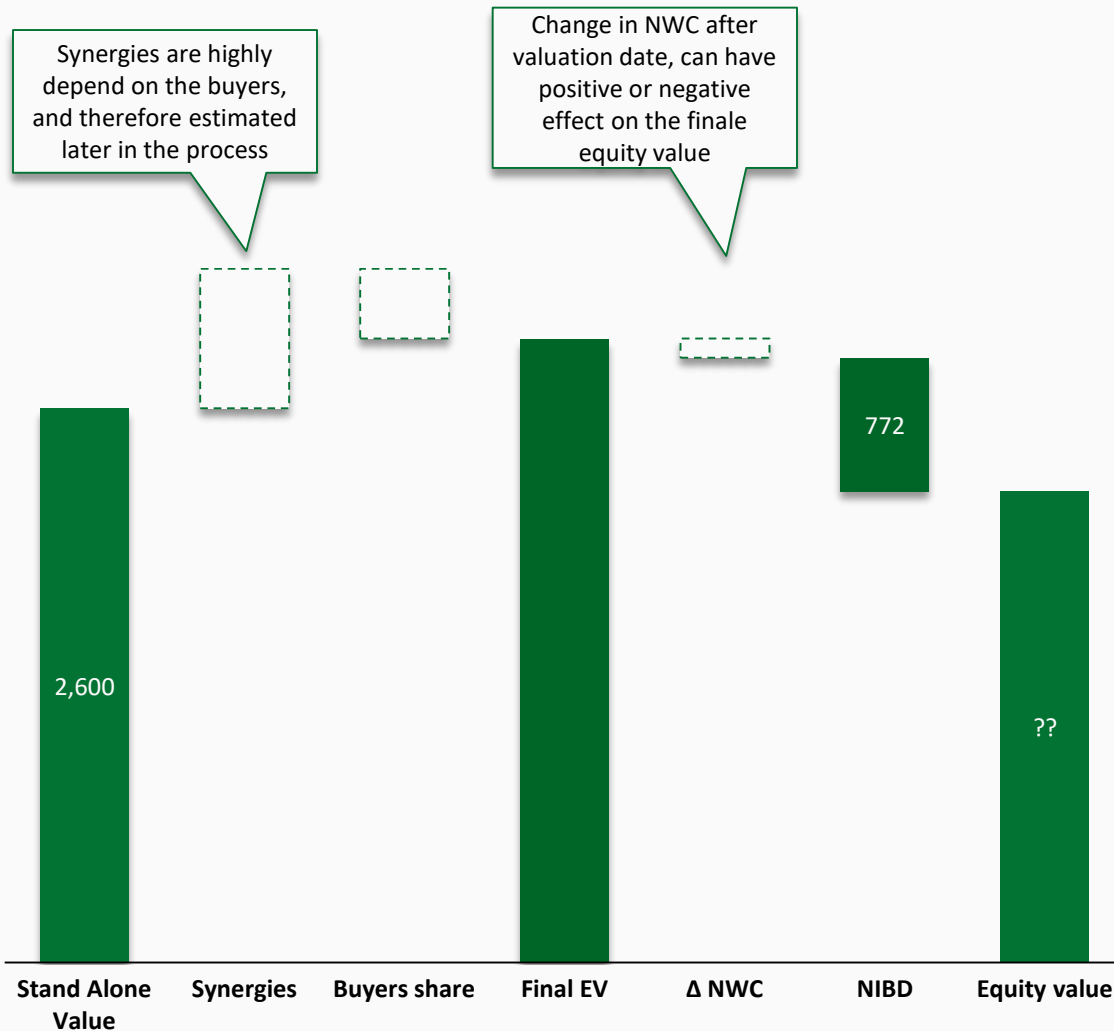


EBITDA

- Employee expenses, operating income and losses is assumed to have a constant percentage relative to revenue



Estimation of synergies



Strategic buyer synergies

1. Revenue synergies

- 1.1 Cross selling of fitness worlds supplements
- 1.2 Increased knowhow-sharing leading to increased sale

2. Cost synergies

- 2.1 Administration sharing
- 2.2 Optimized processes

3. Financial synergies

- 3.1 Tax advantages

4. Dissynergies

- 4.1 Cultural impacts
- 4.2 Resignation of key staff
- 4.3 Transaction costs (Consultants, advisers, lawyers etc.)

Description

Owner
Listed Company

- Basic-Fit is one of Europe's leading fitness chains
- It currently has 565 fitness stores. across, The Netherlands, Belgium, Luxemburg, France and Spain
- Basic Fit have 1.67 million members and 3,500 employees
- Basic-fit operates primarily in the value for money segment
- The company is currently expanding rapidly, and opening around 100 stores pr. Year, where the majority of the new stores are located in France

Acquisition rationale

- ✓ Basic Fit is looking to expand their activities in the European area
- ✓ Fitness World would be a target which would let Basic-fit enter the Danish market with ease
- ✓ Furthermore, the two companies has a good strategic fit, since both focus on the value for money segment

Strategic

Financial

M&A

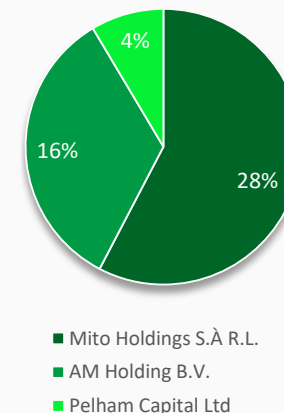
Stock price



Geography



Top 3 shareholders



M&A activity

Year:
2013
2010

Target:
Miktom Topco B.V (nka:Basic-Fit N.V.)
Miktom Topco B.V (nka:Basic-Fit N.V.)

Country:

Segment:
Fitness Stores
Fitness Stores

Financials

mDKK	2013	2014	2015	2016	2017	Valuation
Sales	n.a.	1,207	1,509	1,922	2,426	Market cap: 11944 mDKK
Sales growth%	n.a.	n.a.	25%	27%	26%	EV/Sales(NTM): 4.77x
EBITDA	n.a.	308	404	512	717	EV/EBITDA(NTM): 15.15x
EBITDA margin%	n.a.	26%	27%	27%	30%	EV/EBIT(NTM): 47.42x
Net income	-614	-168	-171	-241	83	P/E(NTM): 46.39x

Description

Owner
Private

- Pure Gym Limited was founded in 2008 and is based in Leeds in the United Kingdom
- The company mainly focus on the value for money segment and low cost segment, where they in the later segment is the leader in the UK
- Their product include training in their gyms, and classes as well as personal training.

Acquisition rationale

- ✓ Fitness World enables a high growth journey which is a requirement for the majority owner
- ✓ The strategic fit is high due to the similarities within the two business model
- ✓ The similarities between Denmark and the UK is high, which implies a low risk of not realizing the synergies. A low Cash balance

Strategic

Financial

M&A

The majority owner

Leonard Green & Partners is a US-based Private equity firm which invests in companies in the range of 500 DKKm and 3,500 DKKm., in companies EV between 1000 DKKm and 10,000 DKKm. The company has shown a specific interest for the fitness industry where they now own Pure gym and earlier they owned Equinox.

EQUINOX



Investment criterias



At least 50% growth over a 5-6 year period

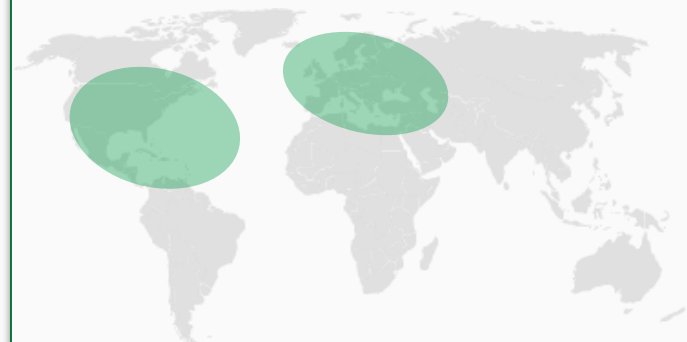


Operates within consumer, business and/or healthcare services



Prefer a majority stake and positive cashflow companies.

Geographical focus for Leonard Green & Partners



M&A activity

Year:	Target:	Country:	Segment:
2018	Ovalhouse Limited		Operator of gyms
2017	Pure Gym Limited		Leonard green acquires 80%
2015	LA Fitness Limited		Operator of gyms
2014	The Gym Group		Operator of gyms
2013	Pure Gym Limited		CCMP acquires 80%

Financials

mDKK	2013	2014	2015	2016	2017	Balance sheet
Sales	401	574	833	1,298	1,657	Current assets 139
Sales growth%	n.a.	43%	45%	56%	28%	Non current assets 2099.00
EBITDA	116	161	183	339	543	Current liabilities 707.00
EBITDA margin%	29%	28%	22%	26%	33%	Non current liabilities 785.00
Net income	18	64	29	162	163	Long term debt 28.31x

Description

Owner Listed Company

- The Gym Group was founded in 2007 in the United Kingdom
- The Gym Group operates 130 gyms located in the UK
- They plan to roll out 40 new gyms in the UK and they are looking at target outside the UK
- Their main segment is the Low cost segment where The Gym Group is the second largest operator after Pure Gym, even though they have the most rapid growth.

Acquisition rationale

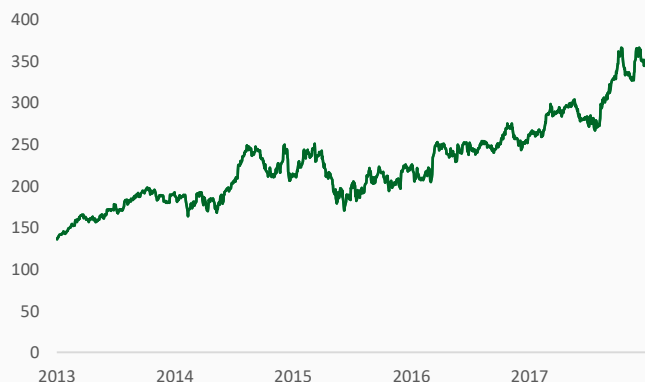
- ✓ The company is currently looking for targets not only in the UK but also abroad
- ✓ The Urban Gym brand would fit well into their portfolio of low cost gyms, and the Fitness World Brand would allow them to get into the value for money segment

Strategic

Financial

M&A

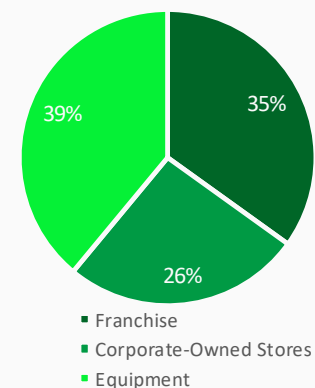
Stock price



Geography



Divisions



M&A activity

Year:	Target:	Country:	Segment:
2018	13 Gyms of Fore Fitness Limited		Gyms
2017	Competition Line (UK) Ltd, 18 Gyms		Gyms
2014	The Gym Group Holdings Limited (nka: The Gym)		Pure gym acquires the firm
2013	The Gym Limited (nka: The Gym Group plc)		Phoenix acquires 56%

Financials

mDKK	2013	2014	2015	2016	2017	Valuation
Sales	276	436	608	639	766	Market cap: 3623 mDKK
Sales growth%	n.a.	58%	39%	5%	20%	EV/Sales(NTM): 3.27x
EBITDA	72	104	105	190	224	EV/EBITDA(NTM): 10.14x
EBITDA margin%	26%	24%	17%	30%	29%	EV/EBIT(NTM): 20.68x
Net income	-71	-84	-116	50	60	P/E(NTM): 28.31x

Description

Owner Listed Company

- Planet Fitness franchises and operates fitness centers under the Planet Fitness brand
- It operates through three segments: Franchise, Corporate-Owned Stores, and Equipment.
- As of December 31, 2017, the company had 1,518 fitness centers, which include 1,456 franchised and 62 are corporate-owned

Acquisition rationale

- ✓ Fitness World would be an optimal platform for Planet Fitness to enter the European market
- ✓ Planet fitness has the financial strength to acquire.
- ✓ Further more there is significant synergies to be realized through leveraging the sales channels of Planet fitness to push Fitness world product, and reduce overhead cost by running a combined operation

Strategic



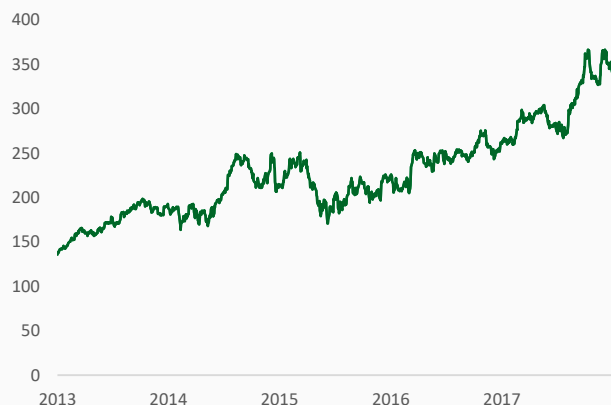
Financial



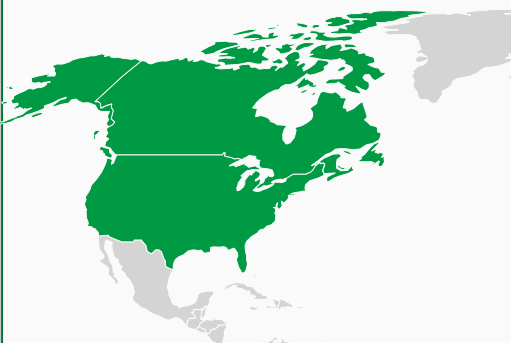
M&A



Stock price



Geography



Fitness clubs

1,518

Fitness centres based in primarily United states

M&A activity

Year:

2018

Target:

6 Franchise Stores in Long Island

Country:



Segment:

6 Franchise Stores acquired

2014

Eight Stores in the Hudson Valley area of NY



8 Franchisee-Owned Stores

2012

Planet Fitness, Inc.



TSG Partners acquires stake

Financials

mDKK	2013	2014	2015	2016	2017	Valuation	
Sales	1,143	1,721	2,271	2,664	2,666	Market cap:	30574 mDKK
Sales growth%	n.a.	51%	32%	17%	0%	EV/Sales(NTM):	9.26x
EBITDA	353	589	720	1,030	1,114	EV/EBITDA(NTM):	22.90x
EBITDA margin%	31%	34%	32%	39%	42%	EV/EBIT(NTM):	26.04x
Net income	138	226	127	151	206	P/E(NTM):	44.59x

Description

Owner
Listed Company

- Leejam Sports Company owns and operates a network of sports and fitness centers in the Middle East and North Africa
- The company operates across six primary formats, which include Fitness Time Plus, Fitness Time, Fitness Time Pro, Fitness Time Junior, Fitness Time Ladies and Fitness Time Ladies Pro.
- As of December 31, 2017, it operated 112 fitness centers
- The company also has the Fitness Time Academy brand that is primarily associated with football related activities.

Acquisition rationale

Leejam has the financial strength to undertake an acquisition of Fitness World, which would allow them to cross boarder, and give them enhanced grow possibilities which would raise their rumored IPO. The main problem in regards to this deal is the Cultural and geographical distance, which would lower the synergies and make Leejam more skeptical for an investment.

Strategic



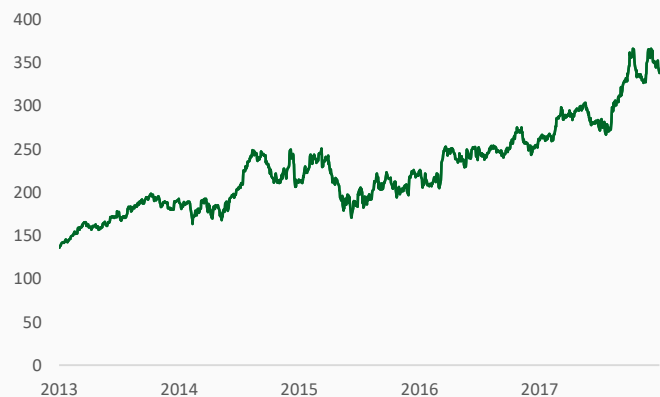
Financial



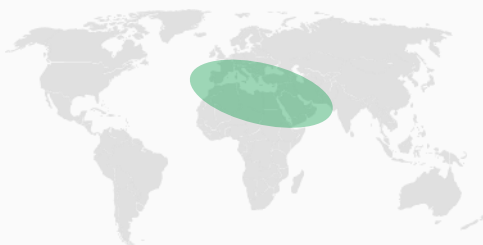
M&A



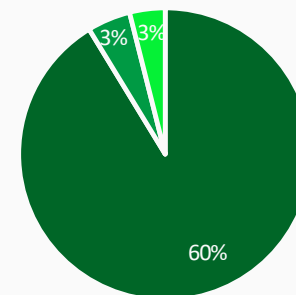
Stock price



Geography



Top three shareholders



- Al-Saqri, Hamad Ali
- Al-Haqbani, Abdulmohsen Ali
- Target Opportunities Company For Trading

M&A activity

Year:

2013

Target:

Leejam Sports Company

Country:



Segment:

Investcorp aqui

Financials

mDKK	0	2014	2015	2016	2017	Valuation
Sales	0	738	1,089	1,315	1,212	Market cap: 4766 mDKK
Sales growth%	n.a.	#DIV/0!	48%	21%	-8%	EV/Sales(NTM): 4.40x
EBITDA	0	324	486	568	482	EV/EBITDA(NTM): 11.26x
EBITDA margin%	n.a.	44%	45%	43%	40%	EV/EBIT(NTM): 17.50x
Net income	0	226	331	379	288	P/E(NTM): 17.04x

Description	Description
<div data-bbox="111 297 261 357" data-label="Text"> <h1>LGP</h1> </div> <div data-bbox="312 269 959 408" data-label="Text"> <p>Leonard Green & Partners is a US-based Private equity firm which invests in companies in the range of EV between 1,000 DKKm and 10,000 DKKm. The company has shown a specific interest for the fitness industry where they now own Pure gym and earlier they owned Equinox.</p> </div>	<div data-bbox="1073 315 1239 351" data-label="Text"> <h1>TSG CONSUMER PARTNERS</h1> </div> <div data-bbox="1290 255 1987 422" data-label="Text"> <p>TSG Consumer Partners is a US-based Private equity firm which invests in companies in the range of 600 DKKm and 3,500 DKKm, in companies with between 100 DKKm and 10,000DKKm in revenue and EBITDA up to 1,800DKKm. The company has shown a specific interest for the fitness industry where they dedicate a part of their portfolio to outdoor and fitness companies, and include Gyms and supplements.</p> </div>
<div data-bbox="240 465 368 494" data-label="Section-Header"> <h3>Geography</h3> </div> <div data-bbox="111 505 439 705" data-label="Image"> </div> <div data-bbox="116 705 302 733" data-label="Text"> <p>○ Market presence</p> </div> <div data-bbox="679 465 897 491" data-label="Section-Header"> <h3>Investment criteria</h3> </div> <div data-bbox="569 505 613 548" data-label="Image"> </div> <div data-bbox="648 505 1006 562" data-label="Text"> <p>At least 50% growth over a 5-6 year period</p> </div> <div data-bbox="569 591 613 634" data-label="Image"> </div> <div data-bbox="648 584 1015 636" data-label="Text"> <p>Operates within consumer, business and/or healthcare services</p> </div> <div data-bbox="569 676 625 719" data-label="Image"> </div> <div data-bbox="648 674 1011 726" data-label="Text"> <p>Prefer a majority stake and positive cashflow companies.</p> </div>	<div data-bbox="1218 465 1348 494" data-label="Section-Header"> <h3>Geography</h3> </div> <div data-bbox="1085 505 1413 705" data-label="Image"> </div> <div data-bbox="1094 705 1282 733" data-label="Text"> <p>○ Market presence</p> </div> <div data-bbox="1653 465 1879 491" data-label="Section-Header"> <h3>Investment criteria</h3> </div> <div data-bbox="1541 505 1585 548" data-label="Image"> </div> <div data-bbox="1605 505 1914 562" data-label="Text"> <p>They only invest in firms with significant growth potential</p> </div> <div data-bbox="1541 591 1585 634" data-label="Image"> </div> <div data-bbox="1605 584 1976 636" data-label="Text"> <p>Among others, TSG Partners targets the fitness industry specifically</p> </div> <div data-bbox="1541 676 1585 719" data-label="Image"> </div> <div data-bbox="1605 674 1968 726" data-label="Text"> <p>Their investment horizon is 5 years or longer</p> </div>
<div data-bbox="312 758 806 791" data-label="Section-Header"> <h3>Current or former owned companies</h3> </div> <div data-bbox="439 826 625 912" data-label="Image"> </div> <div data-bbox="785 969 911 1019" data-label="Image"> </div> <div data-bbox="74 998 319 1033" data-label="Text"> <h1>EQUINOX</h1> </div>	<div data-bbox="1338 758 1837 791" data-label="Section-Header"> <h3>Current or former owned companies</h3> </div> <div data-bbox="1218 805 1305 905" data-label="Image"> </div> <div data-bbox="1645 819 1761 926" data-label="Image"> </div> <div data-bbox="1759 976 1924 1019" data-label="Text"> <h1>MET-Rx</h1> </div> <div data-bbox="1106 941 1193 1033" data-label="Image"> </div> <div data-bbox="1054 1041 1245 1055" data-label="Text"> <p>Sunshine Fitness Franchise</p> </div> <div data-bbox="1541 976 1665 1041" data-label="Image"> </div>
<div data-bbox="484 1098 596 1119" data-label="Section-Header"> <h3>Rationale</h3> </div> <div data-bbox="66 1162 1002 1276" data-label="Text"> <p>With their current position in Pure Gym, Fitness world would be an ad on acquisition. The acquisition, would allow Pure Gym and LGP to enter the Danish market without having to compete against the incumbent. Further more, Pure Gym and Fitness worlds business models a highly similar, which would allow LGP to realize Cost synergies.</p> </div>	<div data-bbox="1458 1098 1576 1119" data-label="Section-Header"> <h3>Rationale</h3> </div> <div data-bbox="1044 1148 1970 1290" data-label="Text"> <p>TSG Partners have experience within both operating Gyms and fitness supplement producers. Both of which are within the business model of fitness world. TSG would be able to leverage their knowledge within the fitness industry to further expand fitness worlds operations, and their knowledge within supplements, to drive further sales of Fitness Worlds own supplement line.</p> </div>



Description

UK based private equity firm, which invests up to 150EURm in equity. IK Partners prefer to invest within care, consumer goods, and industrial goods. IK Partners acquired 74% of Actic in 2012 from FSN

Criteria

EV <500EURm

Geographical focus



Portfolio companies



Description

US based private equity firm, and seek to invest between 100USDm and 500USDm in equity. CCMP Capital focuses on three industries: Consumer, Industrial and Healthcare. In 2009 CCMP acquired Puregym

Criteria

EV between 250 USDm and 2USDbn

Geographical focus



Portfolio companies



Description

New Evolution Ventures was founded in 2008 and is based in Lafayette, California. New Evolution Ventures is a private equity firm which seek to manage, and operate health, fitness, wellness, media, and sports entities.

Criteria

Within the Fitness or sport sector

Geographical focus



Portfolio companies



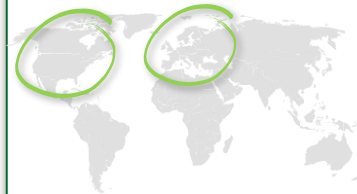
Description

UK based and provider of venture capital and private equity. Phoenix seek to invest within 6 sectors, where one of these are the Consumer & Leisure sector. Phoenix acquired 56% of the The Gym in 2013

Criteria

EV <2,000DDKm

Geographical focus



Portfolio companies



Description

US based private equity firm, founded in 2005. The company Prefer to invest within : consumer goods and retail, and is currently highly exposed to the fitness industry. The majority of LNK Partners investments are minorities.

Criteria

Equity<200USDm

Geographical focus



Portfolio companies



