



Media release

Capital Dynamics invests in world's largest health club franchisor

ZUG, Switzerland, September 19, 2012 – Capital Dynamics, a global private asset manager with offices on five continents in eight countries, is pleased to announce the recent closing of an investment in Curves International, Inc. alongside lead investor North Castle Partners.

Curves is the largest health club franchisor in the world with over 1.5 million active members and 7,300 clubs located in 90 countries. Focused predominantly on fitness and women's health, Curves features a business model built on a franchise system with geographic and product diversification and enjoys a strong competitive position that generates attractive cash flows with limited capital expenditure requirements. Curves operates in rapidly growing consumer markets underpinned by three primary drivers: an ageing population, the desire for health and longevity, and rising levels of obesity across numerous geographies.

The investment was a globally co-ordinated effort. Capital Dynamics' London, New York and Silicon Valley offices, together with its Tokyo office, worked in close collaboration with US-based North Castle Partners to complete the transaction.

"We have a strong relationship with North Castle and are delighted to have backed the firm in the Curves transaction," said Andrew Beaton, Managing Director and Co-head of Capital Dynamics' co-investment business. "North Castle is highly experienced in the healthy living segment and very successful in wellness; the team has already made over 20 investments in the wellness area. Curves, boasting the key growth drivers targeted by fast moving consumer goods companies, is the ideal 'next' investment and we are pleased to join North Castle as a partner in this opportunity."

"The Curves investment is a great example of our co-investment team's ability to identify and successfully invest in companies that hold global positions of leadership, as well as the potential for further growth" said Stefan Ammann, CEO of Capital Dynamics. "We are looking forward to working together with North Castle to advance the already strong growth Curves has achieved, both in the US and internationally."

Capital Dynamics

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics manages those investments through separate account solutions and a range of products including direct investment funds, funds of funds and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net worth individuals and their advisers. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich/Zug, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK) and Brisbane.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

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