



CapMan Growth invests in Finnish fitness chain Kuntokeskus Liikku

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CapMan Growth Equity Fund III has signed an agreement on a significant investment in Kuntokeskus Liikku, a gym chain known for its high-quality facilities and excellent value for money. The investment will further strengthen the company's position as a market leader and support the continued execution of its growth strategy.

Liikku is one of Finland's leading fitness chains, with more than 70 locations across the country serving nearly 90,000 members. The company's concept is to offer high-quality self-service gyms at an exceptionally competitive price point which, combined with strong operational efficiency, provides a solid foundation for profitable growth.

The company has grown rapidly in recent years and demonstrated its ability to build a profitable business. Its growth strategy centres on opening new locations in multiple cities each year. The aim is to support the wellbeing of people across Finland by serving an ever broader customer base and meeting the growing demand for high-quality, easily accessible fitness services nationwide.

"Kuntokeskus Liikku represents a growth company that combines strong leadership, a clear strategy and an efficient business model," says **Antti Kummu**, Managing Partner at CapMan Growth. "The Liikku team has built a successful player in the Finnish fitness market, with a concept, operational efficiency and growth prospects that make it an attractive investment opportunity. We are excited to support the company's ambitious growth plans and further strengthen its market position."

Kuntokeskus Liikku is led by its founder and CEO, **Johanna Riihijärvi**.

"I am very pleased that we are strengthening Kuntokeskus Liikku's ownership base with the expertise and experience of CapMan Growth. With CapMan, we gain excellent support for the continued execution of our ambitious growth strategy, and we believe that CapMan's experience in the commercial real estate market will also support Liikku's growth as finding new premises becomes increasingly easier," says Riihijärvi.

The company's main shareholder is COR Group, a long-time partner of CapMan Growth. COR Group is a Finnish health and wellness conglomerate, known in its sector for active ownership and long-term value creation.

"Kuntokeskus Liikku has been part of COR Group's growth strategy since 2016. We aim to achieve clear market leadership in the Finnish fitness sector, and to support growth and secure financing, we carried out an ownership restructuring. As a health and wellness group, we want to contribute to improving Finns' muscular fitness and overall wellbeing on a significant scale," says **Ilari Kerola**, one of COR Group's founders and Chairperson of Liikku's Board.

The investment is the fifth by the CapMan Growth Equity Fund III.

For more information:

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and 7.2 billion euros in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, real asset debt, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London, Luxembourg, and Düsseldorf. We are listed on Nasdaq Helsinki since 2001. www.capman.com.

About Kuntokeskus Liikku

Kuntokeskus Liikku is a Finnish fitness centre chain with more than 70 locations across Finland. Liikku's mission is to lower the threshold for starting gym training and to offer high-quality, fresh training facilities for people of all fitness levels at a reasonable price.

At Liikku, the best workout is the one that gets done. Regardless of your goals or starting point, every workout is equally valuable and deserves a motivating, supportive and relaxed training environment. The gyms are designed to ensure a smooth and enjoyable workout experience on every visit. Thanks to spacious and airy premises, you can train comfortably at your own pace, even during peak hours. A versatile range of equipment, free weights and comprehensive warm-up facilities serve both experienced gym-goers and beginners alike.

You can visit Liikku for a tour Monday to Wednesday from 4 pm to 7 pm. For more information, please visit www.liikku.fi/english.