

Press Release

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Leading Fitness Brand Welcomes New Investment Partner to Accelerate Growth

NEW YORK, April 15, 2025 /PRNewswire/ -- Crunch Holdings, LLC ("Crunch Fitness"), a globally recognized powerhouse in the fitness industry, today announced a strategic investment from Leonard Green & Partners ("LGP"), a leading private equity investment firm. Under the terms of the agreement, LGP will acquire a majority interest in Crunch Fitness from TPG Growth, the middle market and growth equity platform of global alternative asset management firm TPG, and Crunch's minority shareholders.

Founded in 1989 in New York City's Greenwich Village, Crunch has grown from a single gym with a unique "No Judgments" philosophy into one of the fastest-growing and most respected fitness brands in the world. Ranking #1 in the fitness category for the second year in a row and #32 overall in the annual Entrepreneur Franchise 500® - the world's first and most comprehensive franchise ranking - Crunch has built a loyal and diverse membership base worldwide with its inclusive culture, innovative group fitness programming, and high-value, low-price gym model.

"This is an exciting new chapter for Crunch," said Jim Rowley, Chief Executive Officer of Crunch Fitness. "Leonard Green & Partners has a phenomenal track record of success and investing in consumer brands, and we're confident their strategic insight and operational expertise will only continue to accelerate our growth while staying true to our core values."

Since TPG invested in Crunch in 2019, the brand has experienced remarkable growth. During that period, Crunch added over 2.1 million members, a staggering 176% increase. The brand also significantly expanded its gym footprint, adding 275 locations, more than doubling its unit count. Today, Crunch boasts over three million members and operates more than 500 gyms worldwide. These achievements, in addition to Crunch's new gym innovations, such as the recently launched Crunch 3.0 design and its commitment to making serious fitness fun for people of all fitness levels, continue to drive strong demand across domestic and international markets.

"We're incredibly grateful to TPG for being an exceptional partner over the past five-plus years," Rowley continued. "Their support and commitment—especially during the challenges of the pandemic—helped drive our transformation and rapid expansion. We also want to thank our amazing franchisees whose passion and entrepreneurial spirit have been the driving force behind our success and our incredible team members who continuously strive to provide legendary experiences across every Crunch gym."

"What Crunch has accomplished in the past five years is truly unprecedented," said John Danhaki, Managing Partner at Leonard Green & Partners. "We are excited to support the brand's continued evolution alongside a strong leadership team and franchise network. Crunch's powerful business fundamentals and distinctive member experience make it an ideal fit for our portfolio."

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“Jim and his team have built a superb company, serving both their members and their franchisees well,” said Jonathan Coslet, Partner at TPG. “The Crunch team’s creativity, tenacity, and customer-centric culture have been hallmarks of their very successful build to date and will continue to drive Crunch’s leadership alongside their new partners at LGP.”

Jefferies LLC served as the lead financial advisor to Crunch, with North Point M&A also acting as a financial advisor. Kirkland & Ellis provided legal counsel. “I’d also like to thank our advisors for their invaluable insight and support throughout this process,” added Rowley.

For more information, visit www.crunch.com.

About Crunch

Crunch is a gym that believes in making serious exercise fun by fusing fitness and entertainment and pioneering a philosophy of ‘No Judgments.’ Crunch serves a fitness community for all kinds of people with all types of goals, exercising all different ways, working it out at the same place together. Headquartered in New York City, Crunch serves over three million members with over 500 gyms worldwide in 41 states, the District of Columbia, Australia, Canada, Costa Rica, Portugal, Puerto Rico, and Spain. Crunch is rapidly expanding across the U.S. and around the globe.

About Leonard Green & Partners:

LGP is a leading private equity investment firm founded in 1989 and based in Los Angeles, California with over \$70 billion of assets under management. The firm partners with experienced management teams and often with founders to invest in market-leading companies. Since inception, LGP has completed over 150 investments in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. The firm primarily focuses on companies providing services, including consumer, healthcare and business services, as well as distribution and industrials. For more information, please visit www.leonardgreen.com.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$246 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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