

CCMP acquires Pure Gym

Source: **UK unquote** | 07 May 2013 | 

CCMP Capital Advisers has backed Pure Gym's management in a secondary buyout of the UK-based company, which previously received funding from Magenta Partners.

The Pure Gym investment is believed to have been made via the GP's CCMP Capital Investors III fund, which was launched last year and has a target of \$3.5bn. Media reports stated in February this year that the fund was nearing its final close that month.

CCMP typically invests equity tickets of \$100-500m (£64-322m) in companies worth between \$500m-2bn (£322-1.3bn).

The GP's investment in Pure Gym will be used to roll out a further 40 gyms in the next 12 months.

Pure Gym previously received £6m in funding from Magenta Partners, which was reported to be part of a larger £10m funding round in 2010. Prior to this, Pure Gym's management invested £3.5m in the company alongside private investors in 2009.

Key Facts:

- Company - Pure Gym
- Deal – SBO
- Location – Ripon
- Sector – Leisure
- Founded – 2008
- Turnover - £30.6m
- EBITDA - £8.4m
- Staff – 100

Company

Established in 2008 in Ripon, Yorkshire, Pure Gym runs a chain of gyms that do not require its members to be tied into a contractual commitment. The company's gyms are open 24 hours a day and offer cheap membership due to the stripped-back facilities, namely the lack of saunas, steam rooms and cafés.

In the year ending February 2013, Pure Gym reportedly recorded turnover of £30.6m and an EBITDA of £8.4m. The company employs around 100 staff and has 45 gyms throughout the UK, which are used by approximately 240,000 customers.

People

Peter Roberts is the CEO and founder of Pure Gym. The company's executive and non-executive directors all hold shares in Pure Gym. Stephen Murray is the CEO of CCMP while Thomas Walker, managing director at the firm's London branch, led the deal.

Advisers

Equity – Kirkland & Ellis (*Legal*).

Company – Liberty Corporate Finance (*Corporate finance*); **Canaccord Genuity** (*Financial due diligence*); **Travers Smith** (*Legal*).

- Deals: **Buyouts**
- Sector: **Consumer**
- Tags: **Secondary buyout, United kingdom**
- Source: **UK unquote**
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