



NEWS RELEASE

United PF Partners Acquires Arizona Planet Fitness Club Group

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Largest Planet Fitness Franchisee Accelerates Growth

AUSTIN, Texas, Sept. 5, 2018 /PRNewswire/ -- United PF Partners (United PF), the largest Planet Fitness (NYSE: PLNT) franchisee, completed the acquisition of the 19 club Planet Fitness franchisee in the Phoenix market, increasing its operating club count to 108 clubs across 10 states.

United PF was formed by **JLM Financial Partners** (JLM) and **Eagle Merchant Partners** (Eagle) in November 2016 with the merger of several leading Planet Fitness franchisees.

Founded in 1992 in Dover, N.H., Planet Fitness is one of the largest and fastest growing franchisors and operators of fitness clubs with more than 1,600 clubs and over 12 million members. Planet Fitness prides itself on providing a high-quality experience at an exceptional value and being the home of the Judgement Free Zone®, where members experience a hassle-free, non-intimidating environment.

In addition to recapitalizing the ownership of the Phoenix club group, the investments from United PF will provide capital to fuel club-level improvements and growth through the development of new clubs in these markets. United PF's resources and scale will continue to provide the opportunity for rapid organic growth and acquisitive growth in contiguous geographies.

"We have known and admired the Phoenix group for several years and the United PF team is thrilled to welcome

the Phoenix clubs to our growing enterprise," said Trey Owen, CEO, United PF. "This fast-growing group and high-performing team will fit nicely with our existing family of clubs, furthering our ability to share best practices and leverage scale across all of our clubs."

United PF is a growth-oriented franchisee with significant room for new club expansion under its area development agreements. This partnership, led by Owen, brings a depth of fitness and multi-unit industry experience to the leadership team and the board. The board, which includes members of JLM and Eagle, possesses deep multi-unit franchise and development experience.

Financing for United PF was jointly led by Goldman Sachs Specialty Lending Group and AB Private Credit Investors, co-agents and co-lead arrangers, and Antares, co-lead arranger.

About United PF Partners

United PF Partners is the largest Planet Fitness franchise group with 108 locations across Alabama, Arizona, Kansas, Louisiana, Mississippi, Missouri, Oklahoma, Pennsylvania, Texas, and West Virginia. United PF has development rights to build new clubs across the Midwest, South, Mid-Atlantic, and Southwest regions.

About Planet Fitness

Founded in 1992 in Dover, NH, Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness centers in the United States by number of members and locations. As of June 30, 2018, Planet Fitness had approximately 12.1 million members and 1,608 stores in 50 states, the District of Columbia, Puerto Rico, Canada, the Dominican Republic, Panama, and Mexico. The Company's mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone®. More than 95% of Planet Fitness stores are owned and operated by independent business men and women.

About JLM Financial Partners

JLM Financial Partners, an affiliate of JLM Financial Investments founded by Larry Meyer, is a private investment firm based in Austin, Texas that owned 25 Planet Fitness clubs with a sizable area development agreement which are now part of United PF Partners. JLM also owns and manages assets and investments in healthcare and real estate. For more information, visit <http://www.jlmfinancialpartners.com>.

About Eagle Merchant Partners

Eagle Merchant Partners is an Atlanta, Georgia based private equity firm focused on lower middle market companies in the multi-unit consumer, logistics and industrial sectors in the Southeastern United States. The partnership is one of the most experienced private equity investors in the region, investing in seventeen companies with more than \$1.5 billion in revenues. For more information, visit: www.eaglemerchantpartners.com.

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