

PRESS RELEASE

Vam Investments launches Gym Nation Italia, the first integrated player in the Italian fitness club industry

Milan, November 22 – Vam Investments, an Italian private equity firm and partner to leading Italian and international family offices, announces the launch of Gym Nation Italia, a new initiative with the aim of consolidating the fitness club sector.

The project begins with the acquisition of 21 gyms from the Orange and Egosistema groups and aims to consolidate the highly fragmented fitness club market in Italy.

With 10 gyms and over 45,000 members, Orange is the leading fitness club in Turin, offering a flexible subscription model that perfectly meets the needs of workers, students, and residents. Egosistema, with 11 fitness centers and 26,000 members in major cities like Rome, Milan, and Bologna, has a diversified approach, ranging from the mid-market Palestre Italiane brand to the premium Prime luxury brand.

The Italian fitness market, serving over 5 million monthly customers and generating an annual turnover of €3.1 billion, is characterized by high fragmentation, with over 5,000 operators, primarily single gyms or small local chains.

Gym Nation Italia aims to play a key role in this market by leveraging economies of scale, improving operational efficiency, and expanding its geographic presence through strategic acquisitions and new openings.

Vam Investments has assembled a team of industry experts to lead the project, headed by Luca Sommaruga, formerly the Commercial and Financial Director for Europe at Virgin Active. The team will include Francesco Iezzi, CEO of Egosistema, who will become the Group COO of Gym Nation Italy, Cesare Fornasero, CEO of Orange, as Head of Business Development, Ezio Donato, current Commercial Director of Virgin Active, who will assume the role of CCO, and Vittorio Scotti, current Head of Digital at Virgin Active, who will become CTO.

“With Gym Nation Italy, we aim to replicate the success of our previous consolidation experiences, this time in the fitness sector, where we see exceptional growth potential and opportunities to leverage expertise in the market,” said **Marco Piana, CEO of Vam Investments**. “Thanks to the expert leadership of Luca Sommaruga, we are ready to transform Gym Nation Italy into a cutting-edge network of fitness clubs, capable of effectively meeting the needs of an increasingly diversified and demanding customers.”

Luca Sommaruga, CEO di Gym Nation Italia, added: “I am excited to be part of this ambitious project. Gym Nation Italy will not only create a network of high-quality gyms



with innovative services, but will also work to offer a unique fitness experience. This is just the beginning of our journey to revolutionize the fitness club industry in Italy.”

Team and advisors involved:

Vam Investments team: Marco Piana, Luca Amedeo Masobello, Giacomo Romano, Matteo Zocca, Antonio Di Paola

M&A Advisors:

- Equita Mid Cap Advisory
- Finerre

Due Diligence:

- Financial: EY Advisory S.p.A., Bernoni Grant Thornton
- Commercial: EY-Parthenon,
- Tax: Molinari, Studio Spiniello - Commercialisti Associati
- Legal: DWF LLP Italian Branch, Gitti and Partners - Studio Legale Associato
- ESG: ERM Italia S.p.A.
- Technical & Real Estate: Tecnimp S.p.A, LAMBER + LAMBER studio associato, Studio Associato Ingegneria Civile Ambientale

Deal Structuring and Tax Advisor: Legance Avvocati Associati

Debt Advisor: Fineurop Sodic

Legal Advisor:

- DWF LLP Italian Branch
- Gitti and Partners - Studio Legale Associato
- PedersoliGattai

Virtual Dataroom:

- Datasite UK LTD

Vam Investments

Vam Investments is a private equity firm specializing in buyout operations and strategic aggregations, born from the combined expertise of Marco Piana (CEO) in private markets and Francesco Trapani (Executive Chairman) in entrepreneurial and managerial leadership. This blend allows the firm to operate with flexibility and a hands-on approach towards its portfolio companies. Vam Investments, which has invested approximately 430 million euros over the past five years, partners with entrepreneurs and managers of leading companies in their respective sectors to promote operational growth, manage generational transitions, and oversee additional acquisitions (add-ons) to create long-term value. Vam operates with a deal-by-deal private equity model, involving high-profile Italian and international family offices, as well as institutional investors. The Vam Investments top management team actively participates in all investments. To date, Vam Investments holds shares, among others, in Gruppo Florence, ConformGest, Slam, Sicurezza&Ambiente and Supermoney.

www.vaminvestments.com



For further information:

Vam Investments

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