

Press Release

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VEROD INVESTS IN i-FITNESS, WEST AFRICA'S LARGEST & FASTEST-GROWING FITNESS CHAIN

Verod, a leading prominent African investment management firm specialising in private equity and venture capital, has invested in i-Fitness, West Africa's largest and fastest-growing fitness chain. This investment is the most recent investment from the Verod Capital Growth Fund III, marking the sixth addition to the fund's portfolio.

Founded in 2015 by Foluso Ogunwale, i-Fitness has been at the forefront of promoting the culture of fitness in Nigeria. The company is known for its holistic approach to fitness and wellness, owning bespoke gym facilities and offering flexible cost-effective membership plans. With 21 branches in Nigeria, i-Fitness has a subscriber base of over 26,000 members who benefit from cutting-edge facilities, the expertise of over 250 certified personal trainers and over 50 varied monthly fitness classes per branch. The company provides multilocation access to its members and an all-inclusive wellness experience to suit and support the fitness lifestyle of its vast membership base.

As i-Fitness begins its journey with Verod, the company is committed to providing more fitness services across its fast-growing fitness community. The new capital infusion will empower i-Fitness to diversify its service offerings and expand across West Africa. Central to this strategy is the opening of new branches, revamping its present facilities and providing best-in-class fitness services that are member-focused. The investment further enhances Verod's value-centric approach, acting as a catalyst to propel businesses forward and stimulate growth.

Daniel Adeoye, Partner at Verod, commented on the acquisition saying, "Verod is highly enthusiastic about its collaboration with i-Fitness, which will contribute further to the growth and expansion of its value-for-money gym chain in West Africa. Recognising i-Fitness' capable management team, resilient business model and attractive value proposition, Verod is also drawn to the growing consumer emphasis on health and wellness, and the rising population in urbanised Africa. This investment aligns with Verod's commitment to supporting long-term trends with positive social impact and regional economic growth."

Speaking on the investment, Foluso Ogunwale Founder and CEO of i-Fitness said, "We are very pleased to have Verod partner with us. i-Fitness is committed to making fitness common, more convenient, and more importantly making it an integral part of the urban lifestyle. We have another great opportunity to touch many more lives by promoting the culture of health and fitness. Our partnership with Verod will help us in achieving this objective. We expect the synergy between both firms to strengthen our position in leading the fitness industry in West Africa and more importantly, equip us with all needed resources to deliver world-class services to our members."

Verod remains steadfast in its commitment to forging partnerships to unlock opportunities in West Africa. i-Fitness joins the growing suite of Verod's investments championing the health and wellness industry. The firm is also excited about the job opportunities created due to this investment and the subsequent impact on the lives of both i-Fitness members and employees.

With over 750 jobs created, i-Fitness will be creating more than 1,000 more jobs within the first 24 months with this partnership. The company is dedicated to human capacity building and the personal development of its employees. Furthermore, the establishment of the i-Fitness Academy and its partnership with the National Academy of Sports Medicine (NASM) USA provides the best professional fitness training and certifications to fitness trainers and enthusiasts.

This enthusiasm towards innovative employment will be an integral part of the Verod and i-Fitness partnership to further enhance job quality. The promotion of women to leadership roles will be further solidified in the next phase of the partnership.

Verod, in collaboration with i-Fitness, aims to create opportunities for better and more flexible fitness services in Africa.

About Verod

Verod is a leading African investment management firm specialising in private equity, focusing on high-growth businesses in Anglophone West Africa, particularly Nigeria and Ghana. The firm also operates a venture capital arm, Verod-Kepple Africa Ventures, which invests in early-stage tech-enabled businesses across the African continent, driving transformative change. Since its inception, Verod has raised over \$400m and invested in more than 35 companies.

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About i-Fitness

i-Fitness is West Africa's first and fastest-growing fitness chain. With 21 branches across Nigeria, over 250 professionally certified personal trainers, state-of-the-art gym facilities, a subscriber base of over 26,000 members, multi-location access and a wide range of diverse fitness programs,

i-Fitness is committed to providing a youthful, entertaining yet rewarding fitness experience to many thousands of people, thereby promoting access to happier and healthier lives.

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