

Press release

Expansion of market leadership in the Netherlands: Waterland portfolio company Exercite acquires High Five Fitness Network

Bremen/Aalsmeer/Munich, 1 March 2023 – The Exercite Group for corporate health offerings, known in Germany as Hansefit, is strengthening its network business in the Netherlands: Henceforth, the High Five Fitness Network’s customer and partner agreements will enhance the offering of leading Dutch corporate fitness provider Bedrijfsfitness Nederland (BFNL), which was acquired in December 2019. The entire Exercite Group therefore now offers over 2.5 million employees access to fitness and wellness offerings from more than 10,000 partners. The assets have been sold by UK firm Westfield Health.

Health services for companies have enjoyed sustained market dynamics for some time now: Many companies are keen to become more attractive employers in order to improve their employees’ work-life balance and retain their skilled personnel for the long term. Access to sport, relaxation and food offerings has proven to be an appropriate and important element of these kinds of corporate retention measures that employers put in place at subsidised terms.

With its diverse network of fitness studios, swimming pools, physiotherapy centres and wellness facilities, Exercite now provides a comprehensive all-inclusive sports offering to over 6,500 mid-market companies and groups mainly consisting of fitness studios, swimming pools and wellness facilities. Exercite members can also access a wide range of digital offers in the sport, wellbeing and mindfulness segments from the comfort of their own homes. German Exercite brand Hansefit was established in Bremen in 2004 and has emerged as a leading corporate fitness provider in Germany in terms of its quality and market share.

Exercite signalled the beginning of an expansion strategy with the acquisition of Dutch market leader Bedrijfsfitness Nederland (BFNL) in December 2019. Since then it has established by far the largest partner network for corporate fitness in the Netherlands. The acquisition of High Five Fitness Network’s network business has developed the company’s market leadership position.

“The acquisition of High Five’s network business will give us a further growth push, laying the groundwork for further improvements to our product offering and additional synergies”, explains Dr. Alexander Wellhöfer, CEO at Exercite.

Klaas Hamstra and Jacco Borger, Founder and Managing Director of BFNL, add: “We are delighted to welcome additional corporate clients with this transaction. This will give their employees access to a much larger fitness network, as well as our proven service offering, with immediate effect.”

“Exercite continues to enjoy exceptionally positive growth while benefiting from sustained market dynamics that are being further driven by the latest trends such as New Work. This acquisition marks a further step for Exercite along its path towards becoming a holistic provider for sports and health offerings in the field of corporate health management”, says Dr. Gregor Hengst, Partner at Waterland.

About Waterland

Waterland is an independent private equity investment company that supports companies in realising their growth plans. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London and Manchester), Ireland (Dublin), Denmark (Copenhagen), Norway (Oslo), Spain (Barcelona) and Switzerland (Zurich). The company currently manages around EUR 14 billion of investor commitments.

Since its foundation in 1999, Waterland has consistently achieved above-average performance with its investments. Globally, the company is ranked fourth in the *HEC/Dow Jones Private Equity Performance Ranking (January 2023)* and is ranked seventh among global private equity firms in the *Preqin Consistent Performers in Global Private Equity & Venture Capital Report 2022*.

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