PNC Bank Provides Financing To Commercial Fitness Equipment Manufacturer

PITTSBURGH, Aug. 7, 2019 – PNC Bank, National Association, announced today the closing of a $235 million senior secured credit facility to support New York-based KPS Capital Partners' (KPS) acquisition of Life Fitness (the company).

Life Fitness is the global leader in commercial fitness equipment and game tables. The company manufactures and sells its strength and cardiovascular equipment and billiards tables and accessories under the brand names Life Fitness, Hammer Strength, Cybex, Indoor Cycling Group, SCIFIT and Brunswick Billiards. The company's products are sold in more than 160 countries.

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"The financing solution PNC provided will enable Life Fitness to implement a new strategic plan focused on renewed product development and other investments," said John Lundberg, senior vice president and business development officer, PNC Business Credit. "We are delighted to provide the company with a customized solution to support its ongoing growth."

Loan proceeds will be used to partially finance the acquisition and provide for ongoing working capital needs. PNC Bank, N.A., served as administrative agent.

"Given our long-term relationship, KPS knew PNC would be able to meet our aggressive timeline," said Jay Bernstein, a Partner of KPS. "We are pleased to have PNC's support of our investment in the leading global brand in fitness equipment with the largest global installed base of equipment, representing approximately two million pieces of cardiovascular and strength equipment used regularly by over 60 million people worldwide."

To learn more about financial services offered, visit PNC Business Credit.

About Life Fitness

Life Fitness is the global leader in commercial fitness equipment and game tables. The company manufactures and sells strength and cardiovascular equipment and billiards tables and accessories under the brand names Life Fitness, Hammer Strength, Cybex, Indoor Cycling Group, SCIFIT and Brunswick Billiards. Its equipment is sold in over 160 countries. Life Fitness is headquartered outside Chicago in Rosemont, Illinois. For more information about Life Fitness products and services, visit www.lifefitness.com.

About KPS Capital Partners

KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with approximately $5.0 billion of assets under management (as of March 31,

2019). For over two decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies currently have aggregate annual revenues of approximately $6.8 billion, operate over 100 manufacturing facilities in 28 countries, and have nearly 25,000 employees, directly and through joint ventures worldwide. The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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