

Retro Fitness Announces Project LIFT, the Largest Development Deal in Company History



Leading Fitness Franchise Brings Affordable Fitness and Health to Black and Brown Communities

WEST PALM BEACH, Fla., May 20, 2022 /PRNewswire/ -- **Retro Fitness**, one of the fastest growing health club franchises, today announced the launch of **Project LIFT**, a new company initiative to open 500 health clubs in 50 Black and Brown communities across the country over the next 5 years. In partnership with the BlackRock Impact Opportunities Fund, and James Collins, Managing Partner of Eastwood Capital Partners, 70 Retro Fitness new health club locations are now underway. This program marks the largest development deal in the history of Retro Fitness.

According to a study completed by **U.S. Department of Health & Human Services**, African American and Non-Black Hispanic citizens have a higher obesity rate than other ethnic groups, regardless of socioeconomic status, which leads to side effects such as high blood pressure, diabetes, and many others that have only been amplified during the pandemic. Retro Fitness created this unrivaled program to help spearhead change and bring affordable exercise, health and fitness solutions to Black and Brown communities.

"We are excited to partner with James Collins on our Project LIFT initiative," said Andrew Alfano, Chief Executive Officer at Retro Fitness. "This investment is the largest development deal in the history of the company, more importantly we are proud that it is about making a significant difference in Black and Brown communities."

Retro Fitness is looking to incentivize others to take this journey with them. Project LIFT investors will benefit by receiving a waived franchise fee and 50% off year one royalties. Additionally, Retro Fitness will be donating a percentage of their royalties back to an

organization within the community for the life of the business. This initiative further supports Retro Fitness' commitment to making a lasting, profound impact on the health club industry and the communities in which they serve.

"Retro Fitness' intentionality with Project LIFT greatly appealed to me as there's an opportunity to make a real impact by providing a true sense of community, expansive job opportunities, and access to a high-quality health club at an attainable price point," said James Collins, Managing Partner at Eastwood Capital Partners. "This partnership is a huge accomplishment for me, both personally and professionally, as we raise awareness on the importance of physical fitness, while giving back to these Black and Brown communities financially, and I encourage others to join us as we eagerly, and aggressively, expand."

As a world class franchise, Retro Fitness is one of the few franchisors in any industry that offers a true, full suite of services. In addition to real estate site selection and negotiation, construction and delivery of a true turnkey box, dedicated area managers and a Support Center for training and development, they also offer services that consist of an in-house media agency, call center, and more, all to ensure franchisees and investors are supported from the start.

For more information on Project LIFT and how to become an investor, please visit <https://www.retrofitness.com/franchising/project-lift/>

About Retro Fitness:

For nearly 20 years, Retro Fitness has been providing members with a timeless approach to exercise, health and fitness. With 175 health clubs open or in development, Retro Fitness is one of the fastest growing High Value-Low Price franchises in the United States. With a new executive leadership team led by former Starbucks executive, Andrew Alfano, Retro Fitness provides investors and franchisees with a full suite of services including real estate site selection, training, in-club support, marketing services, and operations to deliver a turnkey and operational solution.

About James Collins:

James Collins is an experienced private equity investor. During his 22 years of private equity investing, Collins has been an integral member of deal teams that have invested approximately \$0.5 billion of equity capital in several platform investments – consumer products and retail, business services, communications, and transportation and logistics companies. Prior to working as a private equity investor, Collins worked as a strategic management consultant and mergers and acquisitions investment banker at Bain & Company, Inc. and Bowles Hollowell Connor & Co., respectively. Collins earned his Bachelor of Business Administration from Howard University and his Master in Business Administration from Harvard Business School. He currently sits on corporate and not-for-profit boards of directors, including Points of Light, the world's largest organization dedicated to volunteer service, Board of Directors,

chairing its Finance, Investment and Audit Committee, and serving as a member of Points of Light's Executive Committee.

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