

Headway Capital's advised fund Headway Investment Partners III L.P. is pleased to have invested in Exaltare Capital Partners Fund I, L.P., as described in the following press release:



Exaltare Capital Partners Announces Close of Exaltare Capital Partners Fund I, L.P. and Recapitalization of Planet Fitness Franchisee

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BOSTON--(BUSINESS WIRE)--Exaltare Capital Partners, LLC ("Exaltare") is pleased to announce the successful closing of its initial private equity fund, Exaltare Capital Partners Fund I, L.P. ("Fund I"), at \$90 million. Limited partners include a range of sophisticated institutional investors, family offices and asset managers. Founded in 2012, Exaltare is focused on acquiring niche-leading, owner-operated lower middle market businesses.

With the closing of Fund I, Exaltare also recapitalized ECP-PF Holdings Group, Inc. ("PF Holdings"). PF Holdings was formed in December 2012 by Exaltare and Brightwood Capital Advisors LLC to acquire 15 clubs in Connecticut operating under the Planet Fitness brand. Through a combination of acquisitions and new club development, the PF Holdings footprint has grown to include 59 clubs in four states and Canada. Of the recent recapitalization, Omar Simmons, founder and managing partner of Exaltare, stated, "Working together with PF Holdings' management team to execute on a number of strategic initiatives has allowed the business to grow by over four times and achieve a strong return for our initial investors. With additional capital now available from Fund I, we look forward to continuing to support PF Holdings' growth plan."

Exaltare engaged Lazard's Private Capital Advisory team ("Lazard") as financial advisor in connection with the transactions. Mr. Simmons further commented, "Lazard did a great job managing a robust fundraising process that resulted in an oversubscribed Fund I. We are grateful for the support from our investor base and look forward to deploying Fund I and delivering strong results as we grow the portfolio."

About Exaltare Capital Partners, LLC

Exaltare is a private equity firm focused on acquiring lower middle market businesses. Based in Boston, MA, Exaltare's principals have significant private equity and operational experience that enables the firm to be a value-added partner to its portfolio companies. For more information, please refer to the Exaltare website at www.exaltarecapital.com.

About ECP-PF Holdings Group, Inc.

PF Holdings is based in Orange, CT and is one of the largest Planet Fitness franchise ownership groups. PF Holdings currently operates 59 locations across Canada, Arizona, Connecticut, New Mexico and New York.

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