

Ruya Partners' SAR 94 million (\$25 million) private credit investment in GymNation, paves the way for Saudi expansion

Ruya Partners provides a SAR 94 million private credit investment in GymNation, paving the way for expansion in Saudi Arabia

ABU DHABI, UNITED ARAB EMIRATES , November 25, 2023 / EINPresswire.com/ -- Abu Dhabi-based [Ruya Partners](#), the region's first partner-owned private credit firm based in ADGM, announced today that it has completed a SAR 94 million (USD 25 million) private credit investment into [GymNation](#), UAE's leading gym chain.



Ruya's private credit investment supported GymNation's management-led buyout of all equity previously owned by JD Gyms, a FTS100 publicly listed conglomerate. The deal was also supported by a private equity investment from [Tricap Investments](#), a diversified principal investment group with offices in Washington D.C. and Dubai, specializing in direct and fund investments and private equity transactions.

GymNation, a UAE homegrown brand has experienced rapid growth, expanding from a single gym in 2017 to become the leading gym operator in the UAE, with 12 gyms and over 60,000 members. The company's next growth phase primarily focuses on its plans to expand into Saudi Arabia, where it is already set to open six locations within the first half of 2024. GymNation's growth plans include relocating senior management and opening its primary office in Riyadh.

"As lifelong gym members, one thing became clear during our due diligence: not all gyms are created equal. At Ruya, we've been deeply impressed by GymNation's differentiated high-quality budget offering, executed consistently across the UAE by its exceptional management team that lives and breathes the company's vision of democratizing health and fitness across the GCC. Credit goes to the company's founders, Loren, Frank, and Ant, who have established an inclusive culture with a well-aligned and highly motivated management team. After establishing itself as

the clear leader in UAE, we are excited to support the company in its next growth phase as it brings the same level of excellence into KSA's fitness market.” said Rashid Siddiqi, Founding Partner of Ruya Partners.

Loren Holland, founder and CEO of GymNation, commented, “Ruya’s financing was not only critical for us to close the management buy-out, it was also structured in a manner that took into account our growth plans. They understood our business very well, worked with Tricap and us very constructively, and delivered their financing solution within a tight timeline.”

“Regional investors continue to express their growing appetite to back home-grown brands like GymNation, to benefit from favorable mid-market demographics and the evolving health & wellness landscape in the GCC.” Added Omar AlYawer, Partner at Ruya Partners.

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About Ruya Partners:

Ruya Partners is an independent private credit firm that provides bespoke funding solutions to private sector companies in developing markets. Ruya’s investor base includes Sovereign Wealth Funds, SWF-backed and public pension funds, and other institutional investors. Ruya Partners is regulated by the ADGM Financial Services Regulatory Authority.

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About GymNation

GymNation is the UAE’s leading gym operator. With the first location opening in 2018, the company has grown to 12 UAE locations, with over 60,000 members. With memberships starting from AED 99 per month and no-contract, cancel-anytime membership options, GymNation is here to make a difference and ensure that everybody in the GCC has access to affordable, world-class fitness facilities – that’s why we call ourselves “THE PEOPLE’S GYM”

For more information on GymNation, visit: www.gymnation.com

About Tricap Investments

Tricap Investments is a diversified principal investment group with offices in Washington D.C. and Dubai. Tricap invests on behalf of its principals, shareholders, and partners. The group sources, develops, structures, and executes both direct and fund investments and private equity transactions. For more than 30 years, Tricap and its principals and partners have invested globally in real estate, infrastructure, and technology sectors.

For more information on Tricap Investments, visit: www.tricapinvestments.com

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