

Ruya Partners exits GymNation, \$100m refinancing by HPS / BlackRock

Ruya fully repaid on the 2023 facility that took GymNation from 11 UAE gyms to nearly 50 locations and 200,000+ members across UAE, Saudi and Bahrain.

ABU DHABI, ABU DHABI, UNITED ARAB EMIRATES, May 19, 2026 /EINPresswire.com/ -- [Ruya Partners](#) Exits GymNation Following \$100 Million Refinancing by HPS, a part of BlackRock

Ruya fully repaid on the 2023 facility that took GymNation from 11 UAE gyms to nearly 50 locations and 200,000+ members across UAE, Saudi and Bahrain.

Abu Dhabi, UAE, 19 May 2026: Ruya Partners, the ADGM-based [private credit](#) firm focused on the GCC and broader developing markets, today announced the full repayment of its senior secured private credit facility to GymNation, the Middle East's largest low-cost gym operator, following the company's USD 100 million refinancing by HPS Investment Partners, a part of BlackRock.

Ruya provided GymNation with a USD 25 million senior secured private credit facility in October 2023, anchoring the management buyout led by co-founders Loren Holland (CEO), Frank Afeaki (COO) and Anthony Martland (CCO). The facility was structured to enable the founders to take back full control of the business and to fund the company's expansion into [Saudi Arabia](#). Tricap Investments participated in the transaction as the equity partner.

At the time of Ruya's investment, GymNation operated eleven gyms in the United Arab Emirates serving approximately 50,000 members. Over the following two and a half years, the company expanded into Saudi Arabia and Bahrain, scaling to nearly 50 locations and more than 200,000 members, and establishing itself as the GCC's largest low-cost gym operator.

"By 2023, Loren, Frank and Ant had spent five years building GymNation into the UAE's leading



low-cost gym operator, and the model was ready for its next phase. Ruya financed the management buyout so the founders could take back full control and execute their pan-GCC growth plan, particularly focused on Saudi Arabia. Three years on, the trajectory has been clear: from UAE leadership, into Saudi Arabia, Bahrain and now toward international markets. The refinancing by HPS repays our facility in full and is a fitting endorsement of what the team has built," said Rashid Siddiqi, Co-Founder and Co-Chief Investment Officer, Ruya Partners.

"We always had absolute conviction in the long-term potential of the GCC fitness market and the strength of the region's fundamentals, but to fully deliver on our ambitions we needed a more aligned and supportive investor base. Ruya backed us at a pivotal moment, structuring a facility that returned majority control to the founder management team and supported our expansion into Saudi Arabia. Ruya invested significant time in understanding the business and worked closely with us to tailor a funding solution suited to the demands of our high-growth business. That flexibility has been incredibly valuable, allowing us to invest aggressively into expansion while ensuring the financing structure evolves in line with the pace of growth. We are extremely grateful for the partnership and support," added Loren Holland, Founder and CEO, GymNation.

"GymNation is the pattern Ruya was built to execute: a regional champion backed at the right moment, scaled across the GCC, and refinanced by global institutional capital. That is the operating model, local origination, institutional discipline, and a clear pathway to return of capital, working as designed. Investors in our second fund are buying exposure to more of these stories," said Omar Al Yawer, Partner and Chief Capital Formation Officer, Ruya Partners. The GymNation realisation is one of a series from Ruya Partners' inaugural fund, which has deployed across consumer, healthcare, technology and business services in the GCC and broader developing markets. Ruya is currently in the market with its second flagship private credit fund.

Omar Al Yawer
Ruya Partner
+971 55 971 6667
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/913578846>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2026 Newsmatics Inc. All Right Reserved.