



In May 2009, after a two-year period analysing opportunities, Corpfm Capital invested in Ingesport and assisted the management team with an expansion plan to build a portfolio of major sports facilities based on concessions under the Go Fit brand, with a unique quality-price proposal. Since then, the company exceeded expectations, growing from 0 to 18 sports centres.

Ingesport successfully developed an exclusive business model and became a leader in the Spain, as well as entering the Portuguese market. From what was a small business with revenue of €2m and with 6 employees in 2009, it grew to become a market leader with a turnover of €40m and over 640 employees in 2015. In early 2016, Corpfm sold Ingesport to Torreal and Mutua Madrileña, achieving an outstanding return for its investors.

## What did the business need?

- Capital for expansion
- Strategic guidance
- Support for fast growth through opening new sport centres, including outside its domestic Spanish market
- Strong financial discipline

## How did private equity backing create lasting value?

- Identified highly favourable concession model, ongoing support for management in its execution
- From a team of two, created a full blown management team and a complete corporate governance structure

<b>Country</b>	Spain
<b>Region</b>	Comunidad de Madrid
<b>Investor</b>	Corpfm Capital

**18**  
new sites opened

**54.2%**  
annual employment growth  
2009-15



The financial support of Corpfm has been critical in the development of our expansion plan, but above all, we value their strategic vision and management support.

**GABRIEL SÁEZ**  
CEO  
Ingesport

- Launched Go Fit brand, based on a strong value-for-money proposition
- Imposed financial discipline, particularly for new openings or acquisitions
- Developed an international expansion plan

## What outcomes did private equity investment achieve?

- Expanded from just one to 18 owned sites all over Spain in six years, with new sites planned
- Established new presence in Portugal, with planned entry to other markets
- Increased employee numbers from 46 to 640 between 2009 and 2015
- Grown member numbers from 9,573 to 144,625 between 2009 and 2015
- The concession-based model granted by municipalities has also expanded into agreements with other types of entity, such as religious orders

## More information

[Ingesport](#)

[Corpfin Capital](#)