

**Kontakt**

Rechtsanwältin Nadine Ackermann  
An der Welle 3, 60322 Frankfurt aM  
T +49 (69) 247047-74  
nadine.ackermann@pplaw.com

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## POELLATH advises the management of the all inclusive Fitness Group in connection with the first single-asset continuation fund of NORD Holding, at a company valuation of over €500 million

NORD Holding has successfully established a single-asset continuation fund for the long-term development of the all inclusive Fitness Group. Closing is expected for the first quarter of 2026, following the finalization of syndication. Kline Hill Partners acts as lead investor, accompanied by other institutional investors. NORD Holding and the management remain significantly involved. Ares Credit Funds continue to provide debt financing.

With over 171 locations and around 650,000 members, the all inclusive Fitness Group is one of the most dynamic growth platforms in the German fitness market. The continuation fund is jointly initiated by NORD Holding and a group of leading institutional secondary investors. The new ownership structure is intended to consistently implement the growth strategy and drive expansion to over 250 locations.

Kline Hill Partners is an investment company founded in 2015, focused on private equity secondaries in the small-deal segment. The platform covers the entire spectrum from LP transfers to GP-led transactions.

NORD Holding is a German investment company for medium-sized businesses in the DACH region and has been active for over 55 years. It holds majority stakes in more than 13 companies and manages more than four billion euros.

Munich POELLATH partner Dr. Barbara Koch-Schulte (M&A/PE/Tax) provided legal and tax advice to the management team of the all inclusive Fitness Group for this transaction.

### About POELLATH

POELLATH is a market-leading international business and tax law firm with more than 180 lawyers and tax advisors in Germany. We stand for high-end advice on transactions and asset management. We offer legal and tax advice from one source. In our selected and highly specialized practice groups, we not only know the law, but shape the best practice in the market

together with our clients. National and international [rankings](#) regularly list our professionals as leading experts in their fields.

We offer comprehensive service in the following areas: Mergers & Acquisitions | Private Equity | Venture Capital | Investment Funds | Real Estate | Corporate and Capital Markets | Finance | Tax | Private Clients | Foundations and Non-Profit Organizations | IP/IT, Distribution and Antitrust Law | Employment Law | Litigation and Arbitration.

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