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## Press Release

### Management Team fulfils ambition and carries out MBO of Snow+Rock Group

The Management team led by Managing Director Dion Taylor has achieved its ambition of acquiring Snow+Rock Sports Ltd, which includes Cycle Surgery and Runners Need. The successful completion of the buyout is backed by LGV Capital (LGV) and has been supported by Andrew Brownsword, the previous owner, who is leaving a significant investment in the business

Dion Taylor said:

"For my team and me it is the realisation of an ambition we have held for a number of years. Andrew Brownsword and Jeremy Hancock helped us to grow the group to its current market-leading position, but now it is time for the management to become stakeholders in the business and to continue to drive it forward. Our three brands of Snow+Rock, Cycle Surgery and Runners Need are the leading specialist retailers in their sectors. With the support of LGV we have developed a roll out plan which will bring our brands to a wider audience, whilst staying true to our principles of providing premium retail environments along with unrivalled customer service and the best products available.

The management team have invested their own funds and have the financial backing of LGV, a leading provider of private equity. LGV has a 20 year history of successfully backing management teams in the consumer, leisure, services and healthcare sectors.

Commenting on the investment, Steven Phillips, a Director at LGV, said: "We are very excited to back a first class management team to continue the growth of the Snow+Rock Group. By combining three leading specialist outdoor sports retailers in Snow+Rock, Cycle Surgery & Runners Need, we believe the business offers consumers a compelling proposition. The business is uniquely positioned to take advantage of growth in its key markets, particularly in cycling and running. LGV has a strong track record of working with consumer facing businesses and we are looking forward to supporting the management team as they develop the business further."

Enquiries to

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#### About Snow+Rock Group

Snow+Rock was established in 1982 and now encompass specialist sports and leisure retail brands including Cycle Surgery and Runners Need operating from 35 retail outlets and three e-commerce websites.

#### About LGV Capital

LGV Capital is a well-established private equity firm operating in the UK mid-market and part of Legal & General Group. LGV's investment focus is on backing highly motivated management teams in buyouts and buy-ins of businesses with attractive market positions and strong cash flows.

Sectors where LGV makes investments on behalf of its clients include consumer, leisure, healthcare and services. LGV has been particularly active in the consumer and leisure sector in recent years, having made investments in such companies as Vue Cinemas, The Club Company, Tragus, South Lakeland Caravans and Liberation Pub Group.