

North Castle Partners to Acquire Jenny Craig from Nestlé

Jenny Craig to Be Combined with Curves International, Creating a One-of-a Kind Wellness Company Offering Consumers Array of Diet and Fitness Tools to Meet Individual Needs

Investment Extends North Castle's Presence in the Weight Management Industry

GREENWICH, CT – November 7, 2013 – North Castle Partners today announced that it has entered into a definitive agreement to acquire Jenny Craig, an iconic brand in the weight loss industry, from Nestlé. North Castle is a leading private equity firm focused exclusively on Health, Wellness and Active Living companies. The terms of the investment, which is expected to close later this month, were not disclosed.

“We are very excited to bring Jenny Craig into the North Castle family and to continue its 30-year tradition of providing consumers with dedicated one-on-one coaching and great tasting, clinically proven food to support their weight loss goals. As a firm focused exclusively on consumer businesses that promote Health, Wellness, and Active Living, we were able to draw upon substantial experience from our current and prior investments in the weight loss, nutrition and fitness industries to evaluate the Jenny Craig opportunity and develop an investment plan that will revitalize the company,” said Chip Baird, North Castle's Founder and Managing Partner.

North Castle will combine Jenny Craig with Curves International creating a one-of-a kind wellness company that offers consumers an array of diet and fitness tools to meet their individual needs. North Castle acquired Curves International in August 2012.

“The Jenny Craig and Curves brands will continue to operate independently and provide health, fitness and weight loss solutions to different consumer segments,” said Jon Canarick, North Castle Managing Director. “We believe the two brands give us a unique opportunity to meet the distinct needs of consumers and provide an unmatched consumer value proposition.”

Upon completion of the transaction, Monty Sharma, the current chief executive officer of Curves, will become President and CEO of the combined Jenny Craig and Curves business. “I am excited to partner with North Castle in combining these two iconic brands,” said Mr. Sharma. “When North Castle approached me about potentially integrating Curves with Jenny Craig, I immediately recognized that such a transaction would allow us to leverage the strengths and resources of each of these businesses to enhance the experience and results we provide to our members. Curves has made inroads into weight management with our Curves Complete program, but putting Curves together with Jenny Craig will bring our total business to a new level and allow us to offer consumers all of the tools they need. Jenny Craig has volumes of science and the best-trained coaches in the industry. I believe strongly in the importance of a one-on-one coach for consumers on a weight loss journey and that is something both brands offer today.”

In partnership with North Castle and Curves founders Gary and Diane Heavin, Mr. Sharma has been executing a plan to revitalize the Curves brand under the premise that Curves is uniquely positioned to offer both nutrition planning and strength training – the two most critical components to long-term weight loss success – under one roof. The revitalization of Curves is well underway in its first year with the company planning to launch many new consumer-based initiatives in the next few months. Among other things, Curves has taken great steps to enhance its core fitness offering and, in a separate announcement today, introduced a new partnership with Jillian Michaels, the celebrity fitness trainer and health and wellness expert. Ms. Michaels is designing group exercise programs to be done in the famous Curves circuit.

“We are very optimistic about the future of the combined company and will work in partnership with management to leverage our knowledge and network across the weight loss, nutrition and fitness industries from our current and prior investments in Atkins, Equinox, World Health Club, EAS and Naked Juice,” concluded Mr. Canarick.

ABOUT NORTH CASTLE PARTNERS

North Castle Partners is a leading private equity firm focused on investments in consumer-driven product and service businesses that promote Health, Wellness, and Active Living. North Castle is a hands-on, value-added investor in high-growth, middle market companies in the (i) beauty & personal care, (ii) consumer health, (iii) fitness, recreation & sports, (iv) home & leisure and (v) nutrition sectors, among others. North Castle’s current portfolio includes such well-known brands as Curves International, Palladio Beauty Group, Mineral Fusion, Red Door Spas, Performance Bicycles, World Health, Octane Fitness, Ibex Outdoor Clothing, Contigo, and Flatout Flatbreads.

Prior portfolio company holdings include Atkins Nutritionals, Cascade Helmets, Bora-Bora Organic Foods, gloProfessional, Equinox Fitness, EAS, Enzymatic Therapy, CRC Health Group, Doctor’s Dermatologic Formula, Naked Juice Company, and Avalon Organics / Alba Botanicals. North Castle and its operating executives and advisors partner with management to bring a wide range of strategic and operational capabilities, as well as an extensive knowledge base and network to build world-class companies. North Castle is headquartered in Greenwich, CT. For more information, visit www.northcastlepartners.com.

ABOUT JENNY CRAIG

Jenny Craig’s program is designed to help you manage your weight by creating a healthy relationship with food, building a fun, active lifestyle and developing a balanced approach to living. Our mantra is: Eat Well. Move More. Live Life.

Our model is like no other weight loss company out there. Jenny provides a weekly personal consultation that is tailored to you. We teach portion control, provide motivational techniques for stressful situations like social gatherings and dining out, and provide fun ways to incorporate daily activity. Jenny’s nutritionists work with food scientists to create more than 80 delicious Jenny’s Cuisine™ menu items. Jenny’s program is available in-center and our at-home program, Jenny Craig At Home for easy access, whenever, wherever!

Jenny Craig is one of the world’s largest weight management companies, with more than 600 company-owned and franchised centers in the United States, France, Canada, Australia, New Zealand and Puerto Rico. Jenny Craig is celebrating their 30th Birthday in 2013.

ABOUT CURVES

Curves International, Inc. is the largest chain of fitness centers for women in the world and is famous for its 30-minute Circuit with a Coach that works every major muscle group with strength training, cardio and stretching. With Curves Complete, women have a fully integrated, personalized weight loss and weight management solution that includes the Curves fitness program, a customizable meal plan and one-on-one coaching and support. Backed by extensive research, Curves Complete has been shown to reduce fat, increase lean muscle, boost metabolism and help dieters lose weight and maintain weight loss. Each Curves Complete Coach has completed a certification program developed in conjunction with Cleveland Clinic, one of the most respected hospitals in the country. Curves is committed to providing women with the tools necessary to empower them to live more fulfilling lives. For more information please visit curves.com.