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**FOR IMMEDIATE RELEASE**

**David Patchell-Evans of GoodLife Fitness  
Awarded CVCA's 2010 'Entrepreneur of the Year' Award**

TORONTO: The CVCA - Canada's Venture Capital & Private Equity Association, is pleased to announce that David Patchell-Evans of GoodLife Fitness, is the recipient of CVCA's 17<sup>th</sup> Annual 'Entrepreneur of the Year Award'.

Established in 1992, the purpose of CVCA's 'Entrepreneur of the Year Award' is to promote, highlight and celebrate the achievements of entrepreneurs who lead private equity or venture-backed Canadian companies. "The selection process focuses on individuals whose entrepreneurial spirit, drive and success personify the qualities that all venture capital or private equity investors seek to find in their portfolio companies," said Richard Kinlough, Chair of CVCA's Awards Committee and Managing Director, Group Head, CIT Corporate Finance, Canada. "The Committee looks to select exceptional entrepreneurs who create wealth, employment and also give back to the community," added Mr. Kinlough.

From the purchase of his first club in 1979, Patch, as he likes to be called, has built the largest chain of fitness clubs in Canada; the fifth largest in the world; and the largest in the world owned by a single individual, with 275 clubs across Canada. .

Patch is Chairman of IHRSA (International Health, Racquet and Sports Club Association) the largest health and fitness association in the world representing 78 countries. In an effort to inspire kids to get active, Patch founded the GoodLife Kids Foundation in 1999. In 2007 he was awarded the Medal of Honour by the Canadian Medical Association for his passionate support of autism research and the founding of The Kilee Patchell-Evens Autism Research Group

GoodLife has been an investee company of Penfund, the CVCA nominating member, since March 2006, and the company has shown consistent revenue and profit increases through acquisitions and organic growth. Annual EBITDA has increased by 219% from 2005 to 2009 with the increase expected to grow to almost 350% through fiscal 2010. With 750,000 members today, one in every 45 Canadians is a GoodLife member.

Penfund has experienced excellent risk-adjusted returns on its investments in GoodLife. "Patch's vision and tenacity make him an outstanding entrepreneur," said John Bradlow, a Partner at Penfund. "He is also a generous philanthropist who gives back to his community. I cannot think of a candidate more deserving of this award."

Patch was honoured at the Gala Evening at CVCA's 2010 Annual Conference in Ottawa last night, on Thursday May 27, 2010.

## **Message from CVCA's President**

"I'd like to congratulate our 'Entrepreneur of the Year' winner tonight, who has clearly demonstrated all the outstanding qualities the CVCA looks for in this Award" said Gregory Smith, President of the CVCA and Managing Director of Brookfield Financial. "Patch has not only created superior value for himself and his stakeholders, but contributed enormously to the Community we all live in".

## **CVCA**

The CVCA - Canada's Venture Capital & Private Equity Association, was founded in 1974 and is the association that represents Canada's venture capital and private equity industry. Its over 1800 members are firms and organizations which manage the majority of Canada's pools of capital designated to be committed to venture capital and private equity investments. The CVCA fosters professional development, networking, communication, research and education within the venture capital and private equity sector and represents the industry in public policy matters.

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