

Venable Advises ClassPass on Merger with Mindbody

Venable LLP advised ClassPass, a monthly subscription service providing members with access to the world's most extensive network of fitness and wellness experiences, on its merger with Mindbody, the leading experience technology platform for the fitness, wellness, and beauty industries. The acquisition, which was announced on Oct. 13, 2021, is an all-stock deal and will integrate both teams, with ClassPass continuing to operate its app and website.

In addition, Venable advised ClassPass in connection with a \$500 million strategic investment in the combined company, to further accelerate its growth and build upon the product innovations and investments that have been made over the course of the pandemic.

The Venable team was led by Alexei Cowett, who has served as the principal outside counsel to ClassPass since 2013, and Friedemann Thomma.

“For many years, ClassPass has relied upon Venable to provide expert legal guidance, advice, and direction for a fast growing and always evolving company in an ever-changing operating environment. Our partners, Alexei and Friedemann, have worked tirelessly to provide this support—providing real-time responsiveness and relentlessly delivering to frequently unreasonable timelines. I continue to be impressed by their creative and collaborative approach to solving challenges at the interface of law and high-growth business, and I would recommend them highly to anyone looking for world class legal counsel with a personal touch,” said Tom Aveston, CFO of ClassPass.

Founded in 2013, ClassPass connects members to a broad range

of classes around the globe and is now available as a wellness benefit provided by many of the world's leading employers. Mindbody is known primarily for its integrated software and payments platform, which fitness studios, salons, spas, and integrative health centers—from the newest entrepreneurs to the largest franchises—use to run, market, and grow their businesses. This leading B2B technology, combined with Mindbody's existing consumer marketplace and the reach of ClassPass's network, will create the most extensive and integrated platform in the industry.

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