



86%

2020 – 2023PF  
Gross Revenue CAGR

\$100M

LTM 9/30/24  
Gross Revenue

30%

YoY  
Gross Profit Growth

200+

Studio  
Development Pipeline

\$7.5M

Expected 2024  
Adjusted EBITDA

**COMPANY OVERVIEW**

Founded in 2019 by senior Nike and New Evolution Ventures executives, FitLab is redefining wellness for the next generation of consumers. FitLab’s proprietary software architecture and global institutional partner network enable truly integrated studios, events, equipment and accessories across the wellness spectrum, providing a 360-degree solution for its members to achieve their goals and driving greater monetization for the business.

[FITLAB SIZZLE VIDEO](#)

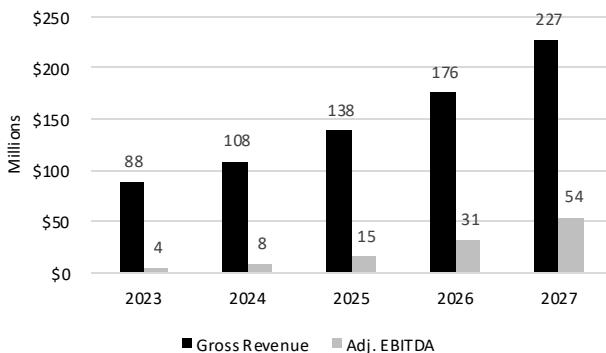
**INVESTMENT OPPORTUNITY**

\$15M convertible note with 10% PIK interest and 20% conversion discount to Series C equity financing expected in 2025 (last financing round). Elysian Park Ventures (LA Dodgers) are leading the note with \$4.5M commitment. Nike led the Series B in 2023, and Two Styx Capital led the Series A in 2021.

**INVESTMENT HIGHLIGHTS**

- ❑ Tracking to \$108M of Gross Revenue and \$7.5M of adjusted EBITDA for 2024.
- ❑ Groundbreaking partnership with Nike to own and operate Nike branded fitness studios (with right to do events).
- ❑ 30% y-o-y growth in gross profit.
- ❑ 200+ studio franchise development pipeline.
- ❑ Some of the most loved brands in fitness, including Nike Studios, Assault Fitness, Ragnar Races and XPT.
- ❑ Diversified revenue streams that complement each other and protect against macro challenges.
- ❑ Elite investor base, including Nike, LA Dodgers, PCG and Two Styx Capital.
- ❑ \$500B global *fitness* market evolving to \$5.2T *wellness* market.

**FINANCIAL SUMMARY<sup>(1) (2)</sup>**



World-class team from Nike, New Evolution Ventures, Comcast, Equinox, Rumble, Orangetheory and R/GA.

Nike studios opening at 6.1x membership KPI.

Purpose-built for Millennial and Gen Z consumers who represent 80% of gym members and 90% of fitness app of users, and train 2-3 different modalities, with 67% preferring to train in groups.

Proprietary technical architecture built by the team that developed the Nike app, Nike Training Club, Nike Run Club, Nike+ and SNKRS.

<sup>(1)</sup> Acquisitions are pro forma based on integration timeline.  
<sup>(2)</sup> Adj. EBITDA excludes one-time, extraordinary & non-recurring expenses.