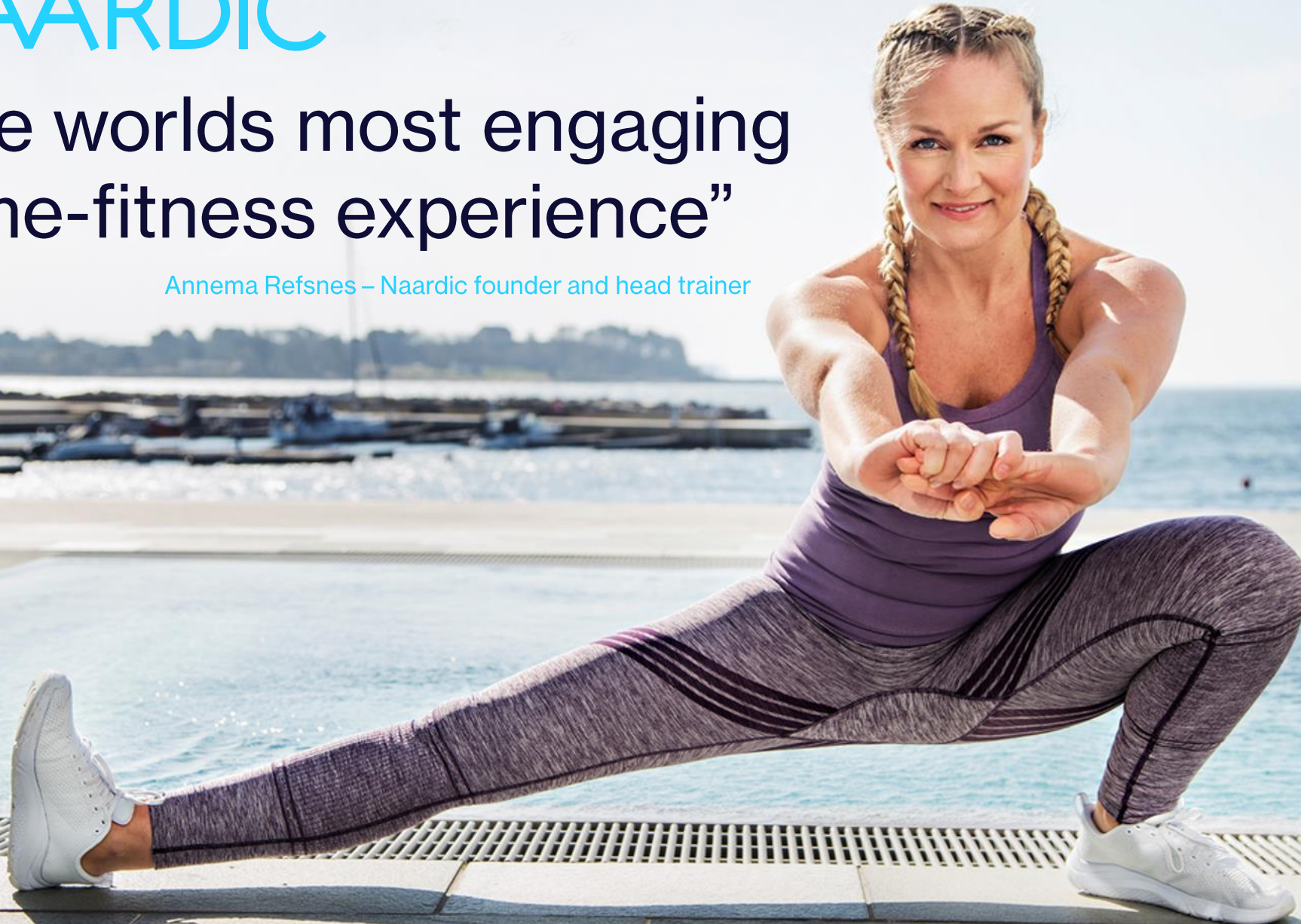


NAARDIC

“The worlds most engaging
home-fitness experience”

Annema Refsnes – Naardic founder and head trainer



Highly competent and complementary founders team



Annema Refsnes
Founder and head
trainer

Certified AFPT fitness trainer and kettlebells instructor.

Former journalist and entrepreneur. One of Norway's most respected fitness trainers and media personalities.



Ole Petter Hjelte
Co-founder and public
health guru

Ph.d neurology, medical doctor, Norwegian champion marathon and known as the «Fitness doctor».

Also serial entrepreneur, podcaster and main speaker at health and fitness and corporate events.



Arnulf Refsnes
Founder and CEO

M.sc. and ECFA. Serial entrepreneur - Founder and CEO of Brødboksen A/S (raised 11 mill USD) and Fluid Net A/S (sold)

6 years experience from Nordea Markets and 6 years as a Schlumberger field engineer.



Jitendra Rai
Co-founder and CTO

B.Sc. (Mathematics and Physics) and B.Tech (Computer Science & Engineering).

14+ years experience as a CTO, enterprise architect and developer for various enterprises and startups.



Lars Løseth
Co-founder and
Chairman of the
board

Head of AI and analytics Capgemini.

Extensive experience both operational and as a board member for several startups.

- Naardic internal IT-team of 4 senior developers (AI/ML, WebRTC, back-end and front-end) and 4 junior developers/QA
- Admin, corporate sales and customer support team in place (4 people)

NAARDIC concepts



Naardic focus primarily on live video. Not streaming, but live and **interactive** classes



Private members pay monthly memberships
Corporate members pay for employees.



Members can choose from 15+ different daily classes (HIIT, Yoga, CrossFit, running, pilates, 60+, post/prenatal ++)



Uses Naardic videoconference system, custom made for fitness

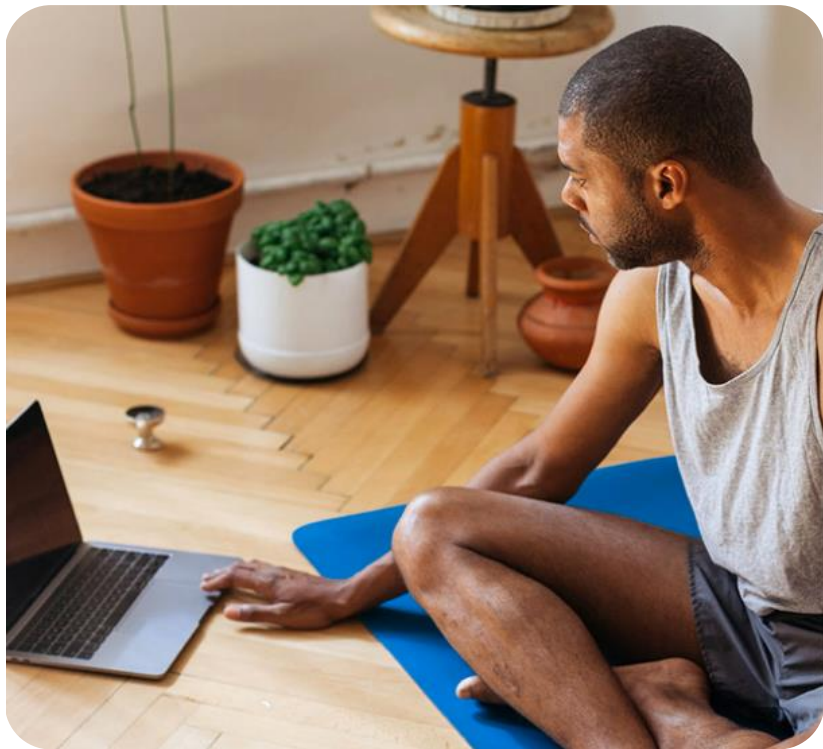




















Results

- 70% conversion rate after 14-day trial period
- 99% of members finish classes they have started
- Low churn rate - high lifetime value (LTV) of customers

NAARDIC

- combining best of both worlds



| |  Physical gyms |  Online fitness |  Naardic fitness |
|--------------------------------------|--|---|--|
| End-to-end social experience |  |  |  |
| Participate and compete with friends |  |  |  |
| Feedback from instructors |  |  |  |
| Time-consuming logistics |  |  |  |
| Geographic independancy |  |  |  |

Fitness in the future

“More than 60 percent of Americans who exercise regularly say they will likely prefer a mix of working out at a gym and at home in the future.”

McKinsey & Company
Sweating for the fitness consumer

UN goal 3.4 - Reduce mortality from lifestyle diseases

24 percent of worldwide population is overweight or obese, including children u

United Nations
Sustainability goals 2030

Interaction

- the key to retention

Naardic - Interaction in three dimensions:

- Member and trainer (video dialog, chat)
- Member and friends (video dialog, chat, share statistics)
- Member and machine (repetition counting, avatar, pose detection etc)

Competitors - No or low level interaction:

YouTube

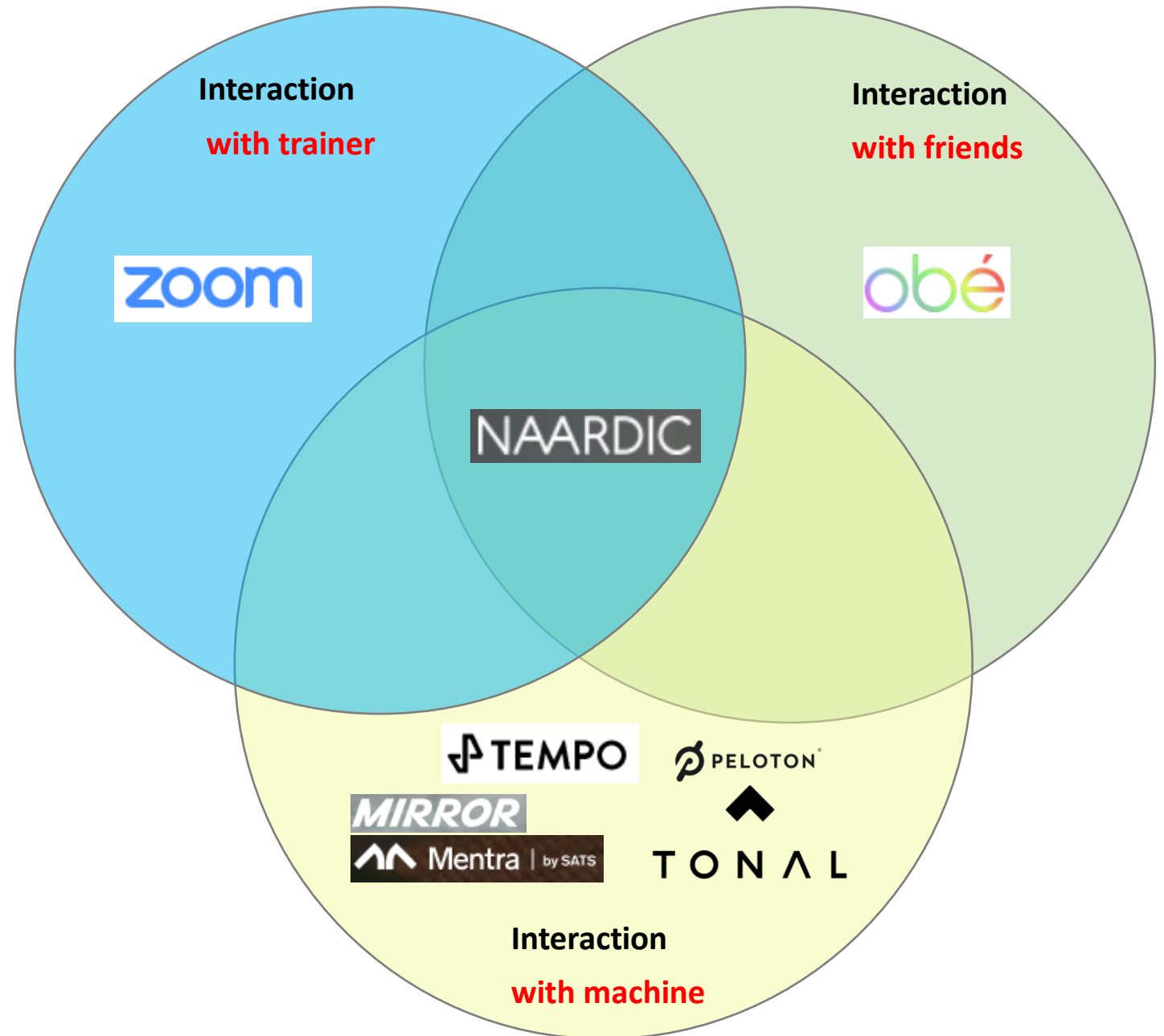
SWEAT

glo

asana rebel

alo moves

BOUYA FITNESS



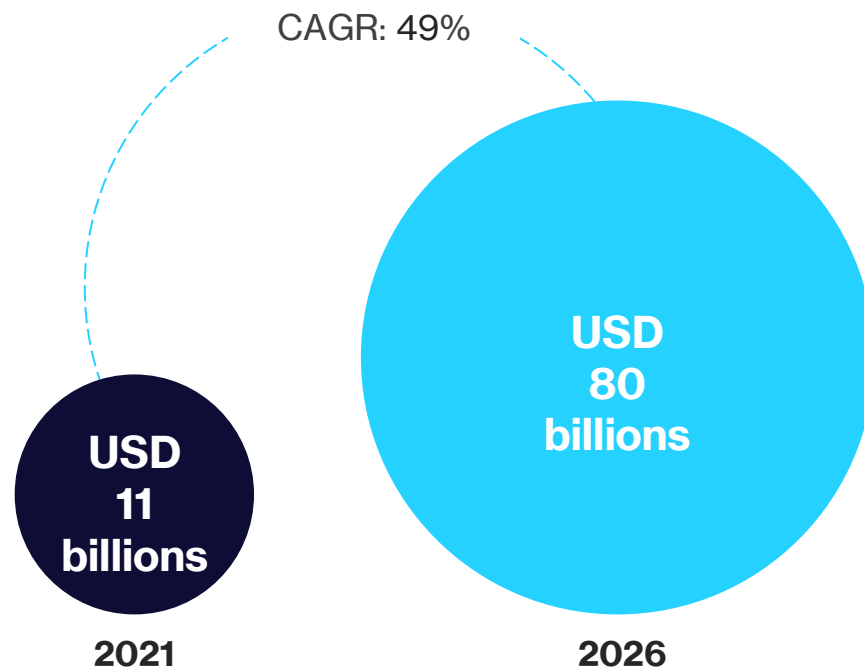
Coming for the service, staying for the network!



Online fitness

\$80B market size

Estimated global market development



Estimated CAGR 2021 – 2026 per category



40%

On-demand
streaming



54%

Live
streaming



55%

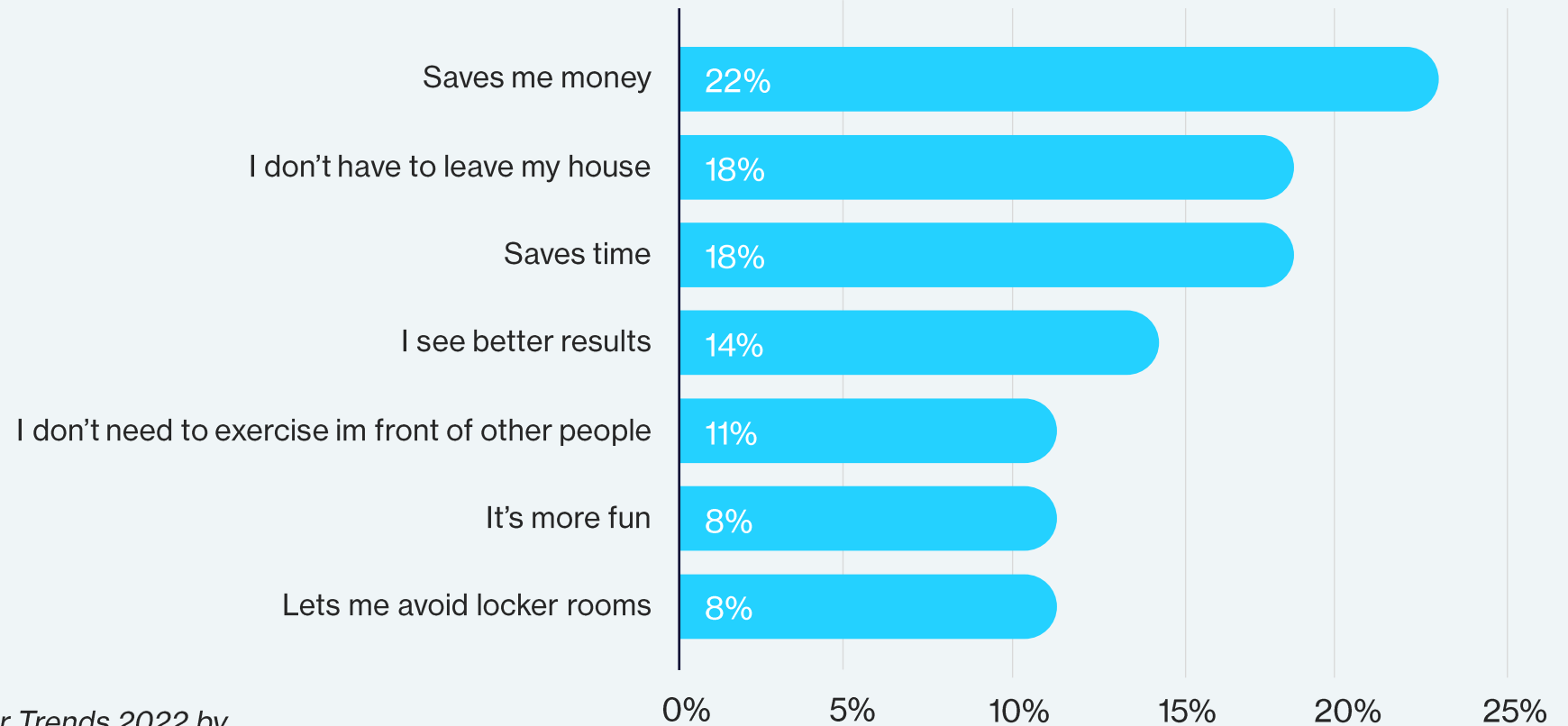
Solo
session

- ✓ Expected market size \$80B in 2026 and a CAGR of 49%
- ✓ Innovation and concept are considered “key drivers”
- ✓ On-demand has historically dominated online fitness market, live streaming is expected to have the highest growth in the forecast period. “Interactive” is next level.
- ✓ Mirror acquired by Lululemon September 2020 for \$500M
- ✓ Peloton is valued at \$5B. Gympass valued at \$2,2B

COVID forced people to exercise at home

- cost and convenience keep them there

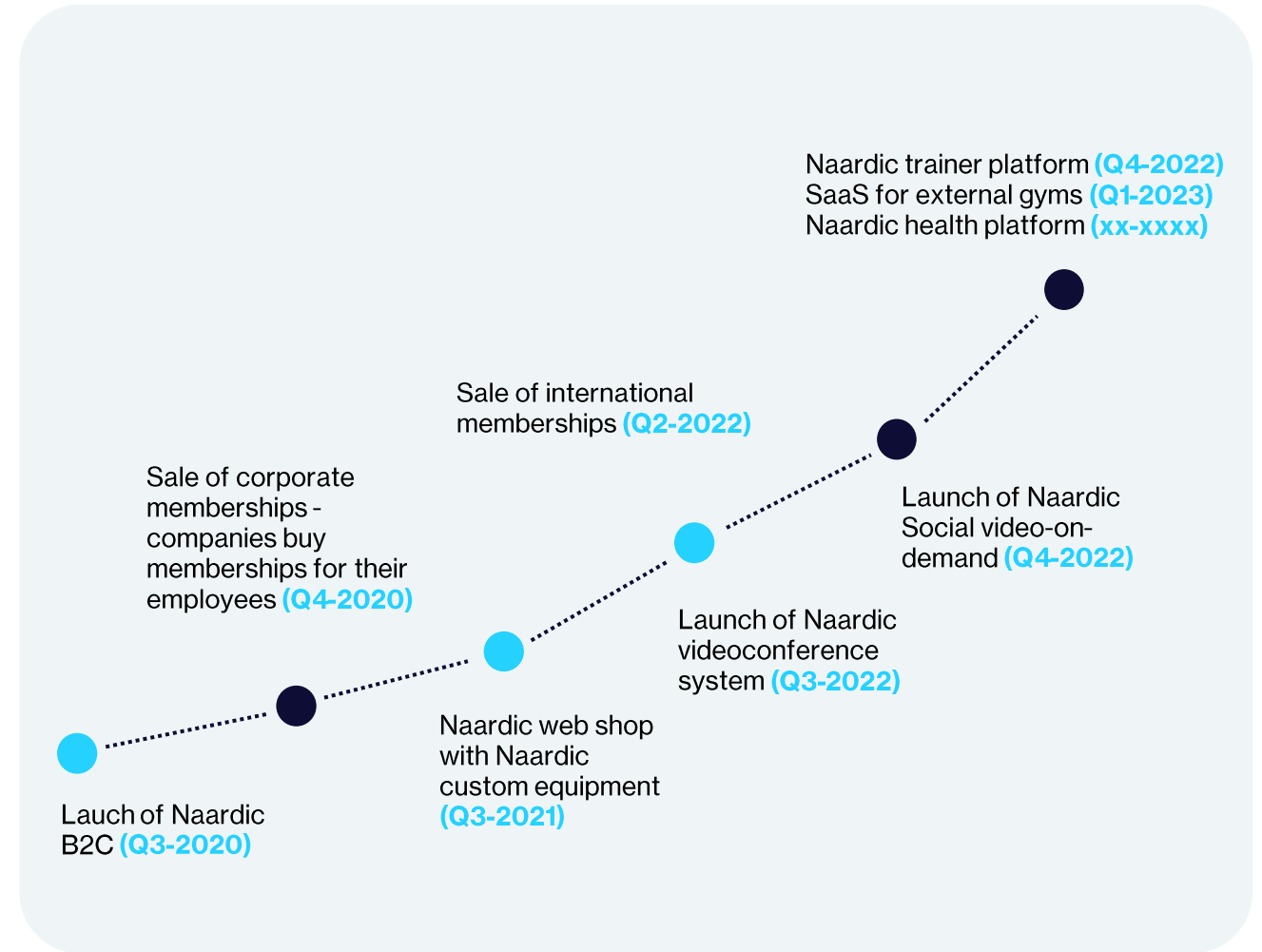
Top reason
consumers
prefer
exercising
at home



Ref New Consumer Trends 2022 by
Touluma

NAARDIC

growth strategies



United Nations sustainable development goals

UN Goal 3.4:

«2030 reduce by one-third pre-mature mortality from non-communicable (lifestyle) diseases through prevention and treatment, and promote mental health and wellbeing»

UN goals and facts:

24 percent of population overweight and obese, including children under 5

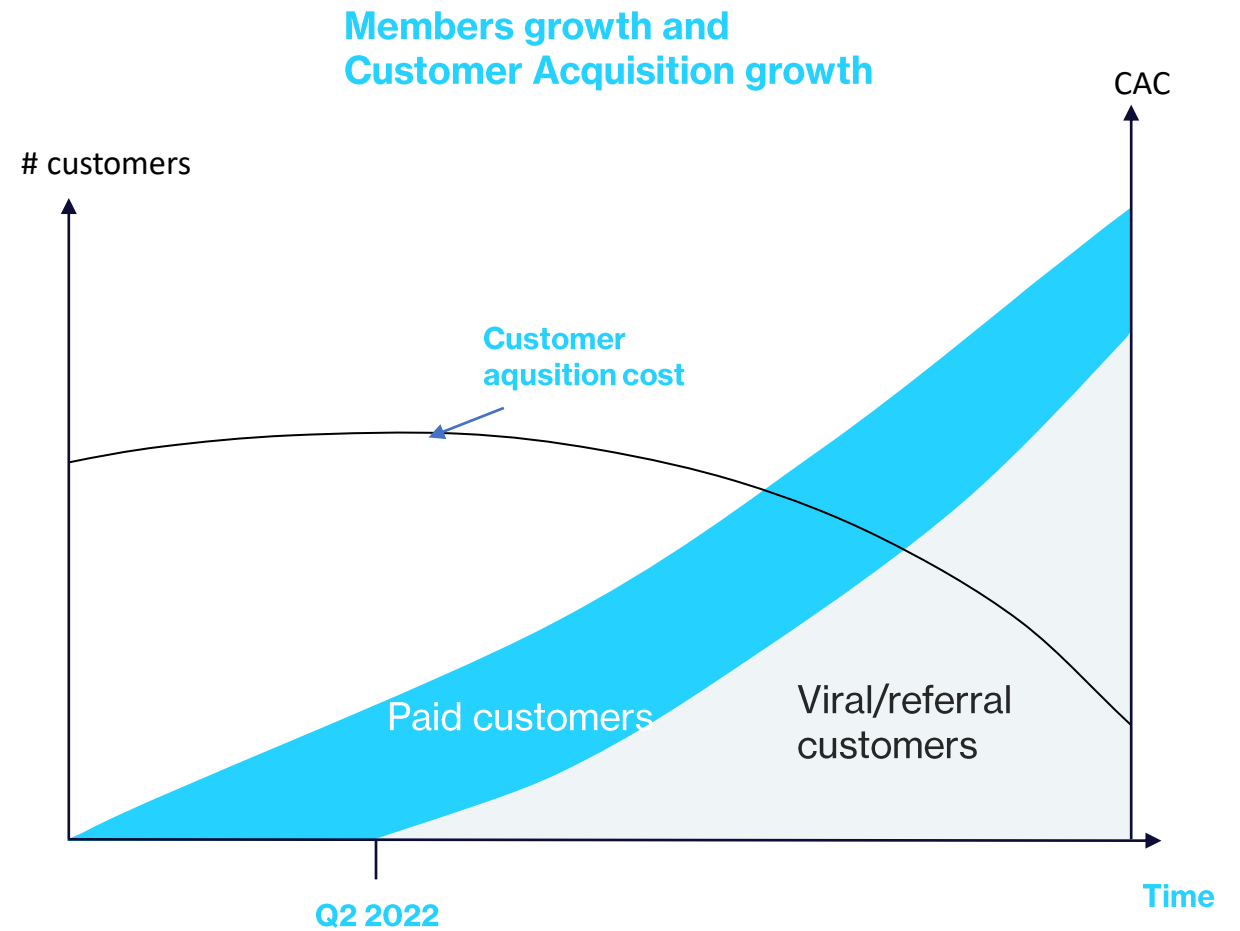
Reduce probability of dying between ages 30 and 70 from any of cardiovascular disease, cancer, diabetes or chronic respiratory disease

Marketing – CAC og LTV



Customer can invite friends for “fitness parties” starting Q2 2022

– lower Customer Acquisition Cost



Corona effect on customers

- Short-term boost from corona
- “Getting back to normal” phase with limited growth
- Long-term growth intact
- Customer behavior, corporate contacts and brand recognition remains post corona

