



ZWIFT SECURES \$120 MILLION SERIES B INVESTMENT

Global online training platform to use funding to invest in esports and further the growth of new running discipline

(Long Beach, December 19 2018) - Zwift, a multiplayer online training and racing platform for cyclists and runners, today announced \$120 million in funding, reflecting its commitment both to growing its new running discipline and also to expanding into esports. Born out of the desire to create an indoor exercise option that was effective, social and engaging, the Zwift App enables users to ride or run with friends from all over the globe, complete structured workouts, and participate in group events in several virtual environments.

The Series B round was led by Highland Europe whose investments include eGym, Huel, WeTransfer and Malwarebytes – with True, the retail, consumer and leisure investment firm behind the Ribble cycling brand; Causeway Media, an investor in both traditional sports and esports; as well as returning London-based investor Novator participating.

“Zwift is a fantastically innovative company and they are certainly leading the way in the indoor training space,” says Tony Zappala, Partner of Highland Europe. “It’s a highly scalable business and we’ve been impressed with how they have already managed to expand globally - already 70 percent of current subscribers are from outside the USA. Research points to an audience of 40 million competitive and enthusiast cyclists, and many of those lie in the traditional cycling nations of Central Europe, so in this market alone there is huge growth potential.”

“We are delighted to be continuing the journey with Zwift,” adds Birgir Már Ragnarsson, Partner at Novator, a London based investment firm. “We firmly believe in the enormous potential of Zwift and this is why we have chosen to invest further.”

“With this significant investment, led by Highland Europe, Zwift is now more than ready to propel the business forward by providing innovative offerings that are greater in breadth and depth,” said Eric Min, Co-founder & CEO of Zwift. “In 2018, more than one third of the Tour de France peloton were Zwifters. With that support already in place, we are in the unique position of being able to combine affordable physical endeavour with video gaming technology, ultimately setting the stage for us to become the first true esports of its kind.”

“We’re not here to compete with pro cycling as we know it, we’re here to deliver new energy, entertainment, audiences and commercial partners to pro cycling. We want to create an new sport within a sport. Don’t expect to see first across the line stage racing, Zwift is going to turn into a battleground for pro cycling teams and deliver a truly gamified experience which will be shared with our subscriber base globally. I personally believe Zwift will play a leading role in the future of professional cycling.”

“Zwift has transformed the way the professional peloton trains.” adds Mark Cavendish, 2011 World Champion and 30-time Tour de France stage winner. “Before Zwift, there is no way I would have chosen to ride an indoor trainer. Now though, I genuinely enjoy it - it appeals to the gamer in me. Riders like myself are genuinely fitter now, thanks to Zwift.”

Logging more than 410 million virtual miles, more than one million people have created accounts on the Zwift platform to date, with greater expansion across markets to come. Earlier this year, the business also introduced Zwift Run and Zwift RunPod, a Bluetooth-enabled device that breathes life into any treadmill, at home or in the gym, syncing seamlessly with Zwift and transmitting data, relaying speed in game. On the back of this raise, Zwift is now ready to further innovate the indoor running experience.

“This investment allows Zwift to present an even more advanced offering to a growing audience of cyclists and runners in need of new ways to train and remain active indoors,” said Paul Cocker, Co-founder of True. “As with the wider retail industry, the fitness industry is evolving rapidly and we firmly believe that Zwift will be at forefront of that evolution.”

“Zwift has already emerged as a leader in the cycling space on a global scale, and we’re excited to help accelerate the company’s expansion plans,” said Wyc Grousbeck, Partner of Causeway Media and Owner of the Boston Celtics. “With both technology and fitness in its DNA, Causeway Media is an ideal partner for Zwift, as they enter their next stage of growth.”

Zwift is available on PC, Mac, Apple TV, iOS and Android.

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For further information, and interview opportunities with Zwift CEO, Eric Min, please contact:

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About Zwift

Zwift is the fitness company born from gaming. We’re dedicated fitness enthusiasts that also happen to be experienced software and video game developers. Combining that passion and deep understanding of the fitness world, Zwift is the first company to use massive multiplayer

gaming technology to bring the outdoor experience indoors. Athletes from around the globe can train and compete with each other in rich, 3D-generated worlds simply by connecting their existing devices & hardware (e.g. cycle trainers, power meters, treadmills heart rate monitors, etc) wirelessly via open industry standard ANT+ and BLE. From friendly competition, to racing & structured training programs, Zwift is building a community of like-minded athletes united in the pursuit of a better social fitness experience.

About Highland Europe

Highland Europe invests in exceptional growth-stage software and internet companies. Active in Europe since 2003 as Highland Capital Partners and formally launched in 2012, Highland Europe has raised over €1 billion and has invested in companies such as Adjust, Bitmovin, ContentSquare, Featurespace, GetYourGuide, Malwarebytes, MatchesFashion, NewVoiceMedia, Nexthink, Smartly.io and WeTransfer. Highland's collective history of investments across the US, Europe and China includes 46 IPOs and 19 billion-dollar plus companies. To learn more, visit: www.highlandeurope.com.

About True

True (www.true.global) is Europe's only retail and consumer sector specialist that operates across the entire investment vertical. True has total funds under management of £200m and invests in retail, consumer and leisure sector business models which represent the future of the industry.

True's Live Network model brings together its private equity companies, startup and growth businesses, investors and industry partners to add value, both strategically and operationally, across the retail and consumer spectrum.

About Causeway

Founded in 2013, Causeway Media Partners is an investment fund focused on sports media, sports technology, and related companies. Targeting growth equity and venture capital stage organizations, Causeway is committed to forging long-term partnerships and supporting management teams in their growth years. Causeway leverages its teams' decades of success to help structure, execute, and monetize its investments. The Causeway team offers an uncommonly diverse perspective on business as well as access to a unique network of connections. Causeway is led by: Wyc Grousbeck, former general partner at Highland Capital Partners and lead owner of the Boston Celtics; Mark Wan, co-founder of Three Arch Partners and part owner in both the Boston Celtics and the San Francisco 49ers; and Bob Higgins, co-founder of Highland Capital Partners. The limited partners of Causeway include professional team owners from the NFL, NBA, MLB, and other leagues. In addition, Causeway's limited partners include media executives, financial institutions, and general partners from a dozen private equity firms. Causeway has offices in Cambridge, MA and Palo Alto, CA. www.causewaymp.com