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Nautilus, Inc. Announces Acquisition of VAY, A Leader in Motion Technology

VAY's proprietary technology and highly technical skillset will be committed to the development of Nautilus product offerings and the evolution of JRNY, Nautilus' digital platform

Transaction supports Company's North Star plan, including goal of JRNY subscription growth to reach 2 million by FYE 2026

VANCOUVER, Wash.--(BUSINESS WIRE)--Sep. 2, 2021-- Nautilus, Inc. (NYSE: NLS) ("Nautilus," "the Company"), an innovation leader in home fitness for over 30 years, today announced that it has entered into a definitive agreement to acquire VAY (pronounced "way"), a leader in motion technology.

Through a combination of machine learning expertise and a deep knowledge of human biomechanics, VAY's proprietary technology enables computers to understand human motion using cameras. The acquisition will allow Nautilus to scale its JRNY® digital platform by providing foundational technologies to power the Company's vision and motion tracking capabilities that enable real-time data analysis during workouts. Nautilus will integrate these capabilities into its JRNY platform to further advance and accelerate highly personalized one-on-one workout experiences. JRNY members will be able to use this technology with its existing and future Bowflex® and Schwinn® strength and cardio products, in addition to off-product workouts, such as bodyweight, yoga and other floor exercises.

"As part of our North Star plan, we identified a need in the market for highly accurate form tracking and coaching. We believe that incorporating VAY's technology into JRNY is the fastest way to accelerate our technical roadmap to deliver superior connected fitness experiences for our members and enhance the platform's progress as a highly personalized one-on-one digital fitness coach. This acquisition directly supports our aim to continue evolving into a more digital company and helps us advance our software development capabilities," said Jim Barr, CEO of Nautilus. "We also believe that this partnership will fundamentally change at-home fitness by helping customers reach their goals in a more personalized and scientific way."

VAY's computer vision software analyzes movements and provides real-time feedback on exercises, enabling repetition counting, form tracking and customized coaching. With this acquisition, VAY's proprietary technology, experience and highly technical skillset will be committed to the development of Nautilus product offerings, which will create even more personalized fitness experiences for its customers. The VAY management and technical teams will join Nautilus as part of its software development group. Additionally, VAY has an existing partnership with ETH Zurich, one of the top science and technology universities in the world. This partnership will intensify through a collaboration with the ETH AI Center and the formation of a dedicated center of excellence for the pursuit of personalized fitness.

"We are excited to join the Nautilus team as we continue to create a truly differentiated experience for connected at-home fitness. As part of Nautilus, we can scale this offering to a larger consumer base than ever before," said Joel Roos, Founder & CEO of VAY. "There is much opportunity ahead to drive continued innovation. We share the same vision and values and will be able to capture future growth opportunities in ways we couldn't do alone. Together we can define the future of the industry."

Financial terms of the transaction were not disclosed. The transaction is expected to close in the coming weeks pending customary closing conditions.

VAY Advances Nautilus' Long-Term Strategic Plan

The acquisition of VAY is in support of the Company's North Star: Journey to 2026 strategy, which was unveiled in March 2021 at Nautilus' Investor Day. The goal of the strategy is to unlock sustainable growth, and ultimately continue to digitally transform the Company, including scaling its JRNY digital fitness platform.

The Company continues to expect the digital subscription business to represent approximately 20% of total revenue and is targeting to have 2 million JRNY members by FYE 2026. The transaction will help Nautilus advance towards a new operating model that will have a more balanced portfolio of products and services expected to yield higher recurring revenue and long-term profit growth.

The Company expects consumer preferences to continue to support a growing connected at-home fitness market. Nautilus estimates that 25% of former gym-goers do not plan on returning to the gym and the emerging work-from-anywhere model will continue to be widely adopted.

About Nautilus, Inc.

Nautilus, Inc. (NYSE:NLS) is a global leader in digitally connected home fitness solutions. The company's brand family includes Bowflex®, Nautilus®, Schwinn®, and JRNY®, its digital fitness platform. With a broad selection of exercise bikes, cardio equipment, and strength training products, Nautilus, Inc. empowers healthier living through individualized connected fitness experiences; and in doing so, envisions building a healthier world, one person at a time.

Headquartered in Vancouver, Washington, the company's products are sold direct to consumer on brand websites and through retail partners and are available throughout the U.S. and internationally. Nautilus, Inc. uses the investor relations page of its website (www.nautilusinc.com/investors) to make information available to its investors and the market.

About VAY

VAY specializes in computer vision and AI technology solutions and has developed reliable and precise software solutions for human motion analysis using any normal (RGB) camera from a device, such as a laptop, smartphone, or tablet. With a mission to democratize professional human motion analysis, VAY enables clients in fitness & health to understand and analyze human movement, providing personalized feedback on repetitions and form in real-time. VAY has partnered with global leaders in connected fitness and digital therapeutics. Based in Zurich, Switzerland, the company started R&D in 2018 and was incorporated in 2019 as a spin-off of ETH Zurich, one of the top science and technology universities in the world. Since then, VAY has won multiple awards and has established itself as the global leader of camera-based motion analysis for fitness & health applications. To learn more, please visit <https://www.vay.ai/>.

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