

ICON Health & Fitness Announces \$200 Million Growth Investment Led L Catterton

LOGAN, Utah--(October 5, 2020)--ICON Health & Fitness (“ICON”), the world leader in innovation, design and distribution of connected fitness equipment and software, today announced a \$200 million growth investment led by L Catterton, the largest and most global consumer-focused private equity firm, and is joined by existing investor Pamplona Capital Management.

ICON owns established industry-leading fitness brands NordicTrack®, ProForm® and Freemotion®, which offer connected fitness membership services powered by iFit, the immersive live and on-demand streaming fitness and wellness media platform.

With revenue exceeding \$1 billion in the last 12 months (ending September 30, 2020), ICON is the only company which creates connected fitness experiences across multiple brands, multiple product categories and all consumer fitness segments.

The investment will further accelerate ICON’s unique growth strategy of delivering its expansive range of interactive fitness products connected by iFit, the company’s patented content technology and media platform. With approximately 700,000 paid subscribers — and rapidly growing — iFit is enjoyed in the home, at the gym and on-the-go across ICON’s diverse range of products and partnerships.

Scott Watterson, Founder, Chairman and CEO of ICON said:

“Health and fitness have never been more important to consumers globally, and we are seeing explosive growth across our subscription software and fitness equipment businesses. We saw this fast-growing demand going into 2020, and this has accelerated sharply as people’s desire to stay healthy has intensified.

“We welcome L Catterton onboard at this incredibly exciting time in our company’s history. L Catterton has an exceptional history of success investing in consumer and fitness businesses. I look forward to working alongside Scott Dahnke and his team as we continue to accelerate growth across our various platforms and distribution channels.

“ICON reaches the fitness industry’s largest total addressable market in North America, Europe and around the world. The vast and expanding global health and fitness market presents a powerful platform for continued growth.

“This funding will further strengthen our leading position in connected fitness and deliver on our mission to help consumers of every demographic and fitness level pursue and achieve their health and fitness goals.”

Scott Dahnke, Global Co-CEO of L Catterton said:

“Over our 31-year history, L Catterton has had extensive experience partnering with leading fitness concepts and conducted proprietary research to understand what the consumer wants.

“We have long admired ICON as a pioneering health and fitness giant, with a core focus on technology, longstanding track record of innovation, and a proven, profitable growth model. As people around the world increasingly seek out new, immersive ways to exercise and stay healthy, ICON’s heritage, offerings, and scale are true differentiators.

“The company’s broad range of products across price points has democratized fitness, making it more accessible to everyone, everywhere. Their established and iconic brands such as NordicTrack and now increasingly iFit, with its significant subscriber growth, set ICON apart. We are excited to partner with Scott and his exceptional management team in this next phase of their exciting growth journey.”

About ICON

ICON Health & Fitness is a global health and fitness leader and owner of iFit, NordicTrack, ProForm, Freemotion and other fitness brands. Based in Logan, Utah, the 43-year old company has a multi-decade heritage of innovation, quality and profitability. ICON and iFit currently hold more than 330 technology patents, with 80 pending, and its products are present in 116 countries. iFit workouts are streamed in English, Spanish, French and Mandarin Chinese, with more languages planned for 2021.

About L Catterton

With approximately \$20 billion of equity capital across seven fund strategies in 17 offices globally, L Catterton is the largest consumer-focused private equity firm in the world. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH, and Groupe Arnault. For more information about L Catterton, please visit www.lcatterton.com.