

Stock Price	\$23.58	June 2020 Price Target		June 2021 Price Target	
FDS O/S	287	June 2021 Gross Profit	1,109	June 2022 Gross Profit	1,628
Market Cap	6,762	EV / GP multiple	10.0x	EV / GP multiple	10.0x
Debt	0	TEV	11,094	TEV	16,284
Cash	(450)	Debt	0	Debt	0
TEV	6,312	Cash	(572)	Cash	(501)
		Market Cap	11,667	Market Cap	16,785
		FDS O/S	309	FDS O/S	315
		Price Target	\$37.79	Price Target	\$53.35
		% gross return	60.3%	% gross return	126.3%
		Gross IRR	43.1%	Gross IRR	42.3%

	Jun-19E	Jun-20E	Jun-21E	Jun-22E	Jun-23E	Jun-24E	'19-22 3-yr CAGR	'19-24 5-yr CAGR
<b>Consolidated PNL</b>								
Equipment Revenue	\$700	\$1,347	\$1,962	\$2,691	\$3,421	\$4,150	56.7%	42.8%
Subscription Revenue	\$184	\$386	\$680	\$1,096	\$1,607	\$2,267	81.2%	65.2%
<b>Total Revenue</b>	<b>\$884</b>	<b>\$1,733</b>	<b>\$2,641</b>	<b>\$3,787</b>	<b>\$5,028</b>	<b>\$6,416</b>	<b>62.4%</b>	<b>48.6%</b>
% yoy change	103.2%	96.0%	52.4%	43.4%	32.8%	27.6%		
\$ yoy change	449	849	908	1,146	1,241	1,388		
<b>EV / Revenue</b>	<b>7.1x</b>	<b>3.6x</b>	<b>2.4x</b>	<b>1.7x</b>	<b>1.3x</b>	<b>1.0x</b>		
% total revenue								
Equipment revenue	79.2%	77.7%	74.3%	71.1%	68.0%	64.7%		
Subscription revenue	20.8%	22.3%	25.7%	28.9%	32.0%	35.3%		
Equipment Gross Profit	\$266	\$450	\$674	\$916	\$1,177	\$1,433		
Subscription Gross Profit	\$114	\$243	\$435	\$712	\$1,061	\$1,519		
<b>Gross Profit</b>	<b>\$380</b>	<b>\$693</b>	<b>\$1,109</b>	<b>\$1,628</b>	<b>\$2,238</b>	<b>\$2,952</b>	<b>62.4%</b>	<b>50.7%</b>
% yoy change	85.9%	82.4%	60.0%	46.8%	37.4%	31.9%		
% margin	43.0%	40.0%	42.0%	43.0%	44.5%	46.0%		
\$ yoy change	176	313	416	519	609	714		
<b>EV / Gross Profit</b>	<b>16.6x</b>	<b>9.1x</b>	<b>5.7x</b>	<b>3.9x</b>	<b>2.8x</b>	<b>2.1x</b>		
% total gross profit								
Equipment Gross Profit	70.0%	64.9%	60.8%	56.3%	52.6%	48.5%		
Subscription Gross Profit	30.0%	35.1%	39.2%	43.7%	47.4%	51.5%		
Operating Expenses	(\$483)	(\$869)	(\$1,181)	(\$1,476)	(\$1,801)	(\$2,162)	45.2%	35.0%
% yoy change	125.0%	80.0%	36.0%	25.0%	22.0%	20.0%		
% sales	(54.6)%	(50.1)%	(44.7)%	(39.0)%	(35.8)%	(33.7)%		
\$ yoy change	(268)	(386)	(313)	(295)	(325)	(360)		
<b>EBITDA</b>	<b>(\$102)</b>	<b>(\$175)</b>	<b>(\$72)</b>	<b>\$152</b>	<b>\$436</b>	<b>\$790</b>	<b>n/m</b>	<b>n/m</b>
% yoy change	923.5%	71.2%	(59.0)%	(311.7)%	187.1%	81.1%		
% margin	(11.6)%	(10.1)%	(2.7)%	4.0%	8.7%	12.3%		
\$ yoy change	(92)	(73)	103	224	284	354		
<b>EV / EBITDA</b>	<b>(61.7)x</b>	<b>(36.0)x</b>	<b>(87.9)x</b>	<b>41.5x</b>	<b>14.5x</b>	<b>8.0x</b>		

	Jun-19E	Jun-20E	Jun-21E	Jun-22E	Jun-23E	Jun-24E	'19-22 3-yr CAGR	'19-24 5-yr CAGR
<b>Product Revenue</b>								
Cumulative Bikes Sold	502	862	1,337	1,937	2,662	3,587	56.8%	48.2%
% yoy change	99.2%	71.7%	55.1%	44.9%	37.4%	34.7%		
# yoy change	250	360	475	600	725	925		
Bike Units Sold	250	360	475	600	725	925	33.9%	29.9%
% yoy change	76.1%	44.0%	31.9%	26.3%	20.8%	27.6%		
# yoy change	108	110	115	125	125	200		
Bike ASP	\$1,836	\$1,789	\$1,710	\$1,710	\$1,710	\$1,642	(2.3)%	(2.2)%
% yoy change	(6.4)%	(2.6)%	(4.4)%	0.0%	0.0%	(4.0)%		
\$ yoy change	(\$125)	(\$48)	(\$78)	\$0	\$0	(\$68)		
% discount factor	(1.8)%	(2.0)%	(2.0)%	(2.0)%	(2.0)%	(2.0)%		
<b>Bike Equipment Revenue</b>	<b>\$459</b>	<b>\$644</b>	<b>\$812</b>	<b>\$1,026</b>	<b>\$1,240</b>	<b>\$1,519</b>	<b>30.7%</b>	<b>27.0%</b>
% yoy change	64.9%	40.2%	26.2%	26.3%	20.8%	22.5%		
\$ yoy change	181	185	168	214	214	279		
Cumulative Treadmills Sold	25	150	405	785	1,290	1,965	215.5%	139.4%
% yoy change	n/a	500.0%	170.0%	93.8%	64.3%	52.3%		
# yoy change	25	125	255	380	505	675		
Treadmill Units Sold	25	125	255	380	505	675	147.7%	93.3%
% yoy change	n/a	400.0%	104.0%	49.0%	32.9%	33.7%		
# yoy change	25	100	130	125	125	170		
Treadmill ASP	\$3,915	\$3,425	\$2,935	\$2,935	\$2,935	\$2,642	(9.2)%	(7.6)%
% yoy change	0.0%	(12.5)%	(14.3)%	0.0%	0.0%	(10.0)%		
\$ yoy change	0	(490)	(490)	0	0	(294)		
% discount factor	(2.0)%	(2.0)%	(2.0)%	(2.0)%	(2.0)%	(2.0)%		
<b>Treadmill Equipment Revenue</b>	<b>\$98</b>	<b>\$428</b>	<b>\$748</b>	<b>\$1,115</b>	<b>\$1,482</b>	<b>\$1,783</b>	<b>125.0%</b>	<b>78.7%</b>
% yoy change	n/a	337.4%	74.8%	49.0%	32.9%	20.3%		
\$ yoy change	98	330	320	367	367	301		
Accessories and Other Revenue	\$143	\$275	\$401	\$550	\$699	\$848	56.7%	42.8%
% yoy change	100.0%	92.5%	45.6%	37.2%	27.1%	21.3%		
\$ yoy change	72	132	126	149	149	149		
% equipment revenue	25.7%	25.7%	25.7%	25.7%	25.7%	25.7%		
<b>Total Equipment Revenue</b>	<b>\$700</b>	<b>\$1,347</b>	<b>\$1,962</b>	<b>\$2,691</b>	<b>\$3,421</b>	<b>\$4,150</b>	<b>56.7%</b>	<b>42.8%</b>
% yoy change	100.0%	92.5%	45.6%	37.2%	27.1%	21.3%		
\$ yoy change	350	647	614	730	730	728		

	Jun-19E	Jun-20E	Jun-21E	Jun-22E	Jun-23E	Jun-24E	'19-22 3-yr CAGR	'19-24 5-yr CAGR
<b>Subscription Revenue</b>								
Paying Bike Subscribers	416	718	1,120	1,632	2,257	3,059	57.8%	49.1%
% yoy change	99.2%	72.8%	56.0%	45.7%	38.2%	35.5%		
# yoy change	207	302	402	512	624	802		
% cumulative base	82.8%	83.3%	83.8%	84.3%	84.8%	85.3%		
Bike Subscription ARPU	\$35.96	\$37.95	\$37.95	\$37.95	\$37.95	\$37.95	1.8%	1.1%
% yoy change	5.9%	5.6%	0.0%	0.0%	0.0%	0.0%		
\$ yoy change	\$2.00	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00		
% discount factor	(10.0)%	(5.0)%	(5.0)%	(5.0)%	(5.0)%	(5.0)%		
<b>Bike Subscription Revenue</b>	<b>\$179</b>	<b>\$327</b>	<b>\$510</b>	<b>\$743</b>	<b>\$1,028</b>	<b>\$1,393</b>	<b>60.7%</b>	<b>50.7%</b>
% yoy change	110.9%	82.3%	56.0%	45.7%	38.2%	35.5%		
\$ yoy change	94	148	183	233	284	365		
Paying Treadmill Subscribers	6	105	324	652	1,077	1,651	370.6%	205.0%
% yoy change	n/a	1580.0%	208.0%	101.1%	65.3%	53.2%		
# yoy change	6	99	219	328	426	573		
% cumulative base	25.0%	70.0%	80.0%	83.0%	83.5%	84.0%		
Treadmill Subscription ARPU	\$35.96	\$37.95	\$37.95	\$37.95	\$37.95	\$37.95	1.8%	1.1%
% yoy change	5.9%	5.6%	0.0%	0.0%	0.0%	0.0%		
\$ yoy change	\$2.00	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00		
% discount factor	(10.0)%	(5.0)%	(5.0)%	(5.0)%	(5.0)%	(5.0)%		
<b>Treadmill Subscription Revenue</b>	<b>\$3</b>	<b>\$48</b>	<b>\$148</b>	<b>\$297</b>	<b>\$491</b>	<b>\$752</b>	<b>n/m</b>	<b>208.4%</b>
% yoy change	n/a	1673.3%	208.6%	101.1%	65.3%	53.2%		
\$ yoy change	3	45	100	149	194	261		
Paying Mobile Subscribers	10	50	100	250	400	550	n/m	122.9%
% yoy change	n/a	400.0%	100.0%	150.0%	60.0%	37.5%		
# yoy change	10	40	50	150	150	150		
Mobile Subscription ARPU	\$17.51	\$18.48	\$18.48	\$18.48	\$18.48	\$18.48	1.8%	1.1%
% yoy change	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%		
\$ yoy change	\$0.00	\$0.97	\$0.00	\$0.00	\$0.00	\$0.00		
% discount factor	(10.0)%	(5.0)%	(5.0)%	(5.0)%	(5.0)%	(5.0)%		
<b>Mobile Subscription Revenue</b>	<b>\$2</b>	<b>\$11</b>	<b>\$22</b>	<b>\$55</b>	<b>\$89</b>	<b>\$122</b>	<b>n/m</b>	<b>125.3%</b>
% yoy change	n/a	427.8%	100.0%	150.0%	60.0%	37.5%		
\$ yoy change	2	9	11	33	33	33		
Total Subscribers	432	873	1,544	2,534	3,734	5,259	n/m	64.9%
% yoy change	107.0%	102.1%	76.9%	64.1%	47.4%	40.9%		
# yoy change	223	441	671	990	1,200	1,526		
<b>Total Subscription Revenue</b>	<b>\$184</b>	<b>\$386</b>	<b>\$680</b>	<b>\$1,096</b>	<b>\$1,607</b>	<b>\$2,267</b>	<b>81.2%</b>	<b>65.2%</b>
% yoy change	116.6%	109.6%	76.2%	61.2%	46.7%	41.1%		
\$ yoy change	99	202	294	416	511	660		