

## **From Local Startup to Global Fitness Brand: Leading Sport & Fitness Venture Capitalists Invest in Freeletics**

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**Munich, August 15th 2018** – Digital fitness company [Freeletics](#) today announced it has received a significant investment from a leading group of US-based venture capital firms. With approximately 30 million users, the bootstrapped German company has experienced impressive growth since its founding in 2013. The company touts its flagship app, [Freeletics Bodyweight](#), as the #1 fitness app in Europe and having the most advanced AI technology in the industry. The training app puts a personal coach in your pocket, enabling users to train anytime, anywhere. In less than five years, Freeletics has gone from local startup to global brand, focused on its mission of motivating every user to become his or her greatest version.

### **Top industry investors bring resources to accelerate growth**

Freeletics CEO Daniel Sobhani partnered with FitLab, a venture studio managed by former executives of Nike and New Evolution Ventures, to recapitalize the company and provide growth capital. In addition to Sobhani and FitLab, the majority of the funding for the transaction was provided by Causeway Media Partners, JAZZ Venture Partners, Courtside Ventures, Elysian Park Ventures and ward.ventures, which are affiliated with several sports franchises including the San Francisco 49ers, Boston Celtics, Cleveland Cavaliers and Los Angeles Dodgers. Mark Wan from Causeway and John Spinale from JAZZ will join Sobhani and FitLab on the board of directors.

Sobhani believes this partnership will allow Freeletics to fully unlock its potential, continuing to enhance its product offering while simultaneously driving global growth. Sobhani commented, “These investors combine a deep understanding of the fitness industry, extensive expertise in building high-growth technology and media companies, and highly strategic networks. And, as importantly, they share the Freeletics vision. We are looking forward to great achievements ahead with our new partners.”

### **Investors consider Freeletics a one-of-a-kind platform**

Freeletics has achieved so much success in such a short period due to its superb operational execution and relentless focus on its core customer – those who are willing to suffer and endure to exceed their physical development goals. FitLab managing partner Mike Melby commented, “We started out as fans of the product, due to its authenticity and hardcore feel. Then we learned of the success of the company, which entailed revenue growth and user engagement and retention unlike anything we had seen in the industry. It is one of the most exciting opportunities we’ve ever come across.”

The company has also managed to achieve a rare success factor – bridging digital and physical. “We were particularly excited to learn that the Freeletics community organically

broke the digital barrier by establishing over 2,000 real-world training spots to reinforce the digital experience. The brand identification and community engagement of Freeletics is truly next level. They seem to have cracked the code on motivation,” said John Spinale of JAZZ Venture Partners.

### **Enthusiasm for the bright future of Freeletics**

“We believe the success of Freeletics thus far is just the beginning. This is a best-in-class team and product in a large, rapidly growing market. Freeletics is poised to significantly increase penetration in its core markets and accelerate international expansion, and our investor group will work closely with Daniel and his team to support these efforts,” Mark Wan of Causeway Media Partners explained.

The company’s co-founders, Joshua Cornelius, Mehmet Yilmaz and Andrej Matijczak, who will be exiting the company, commented, “We are proud of what we brought to life and excited to have found such a strong fit for Freeletics, following the immense success we experienced and our decision to sell the company. We are happy to leave the company in very capable hands and know that it will continue to succeed and grow with its outstanding team and this strong group of investors behind it. We look forward to seeing the rest of the Freeletics story unfold. We know this company is destined for amazing things.”

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Freeletics Bodyweight can be downloaded for free in the [App Store](#) and [Google Play Store](#). Imagery for editorial use is available [here](#). Further information about Freeletics can be found at [www.freeletics.com](http://www.freeletics.com).

### **About Freeletics**

Freeletics has been built around a single vision since day one: to challenge and inspire people to become the greatest version of themselves. Freeletics is the creator of some of Europe’s #1 fitness apps, promoting and increasing physical fitness as well as mental strength, willpower and self-confidence – all vital tools for shaping a life in accordance with one’s desires and goals. Founded in June 2013, the company has already created one of the most successful fitness movements in the world, with approximately 30 million users in over 160 countries.

### **About FitLab**

FitLab is a venture studio and fund focused on human performance. FitLab partners with iconic athletes and proven entrepreneurs across investment stages, from incubation to seed to growth, with an active operational approach. Via an unmatched global network in sports and fitness, FitLab is able to accelerate the validation and distribution of category-defining companies. Visit <http://fitlab.vc> for more information.

### **About Causeway Media Partners**

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.

#### **About Jazz Venture Partners**

JAZZ Venture Partners invests in companies focused on extending the boundaries of human performance. These companies are at the intersection of cutting-edge neuroscience and digital platforms that enable products to be both engaging and scalable, such as mobile, virtual and augmented reality, immersive video gaming, and artificial intelligence. Our portfolio companies are unlocking human potential in broad markets including health, mind-body wellness, accelerated learning and training, sports and entertainment. [www.jazzvp.com](http://www.jazzvp.com)

#### **About Courtside Ventures**

Courtside Ventures is an early-stage venture capital fund, investing across technology and media, with a particular strategic focus on sports and eSports. Built by a team of notable entrepreneurs and investors, they provide strategic support by leveraging industry relationships and domain expertise to help companies gain a competitive advantage. Backed by investor Dan Gilbert, founder and chairman of Rock Ventures, Quicken Loans and majority owner of the NBA's Cleveland Cavaliers; and WPP, the world's leading advertising firm; Courtside Ventures invests in companies across the US and internationally.

#### **About Elysian Park Ventures**

Elysian Park Ventures is a private investment firm created by the ownership group of the Los Angeles Dodgers to invest and partner with exceptional entrepreneurs operating at the intersection of sports, technology, and entertainment. Based in Los Angeles and New York, Elysian Park invests across stages from seed to growth, and also provides entrepreneurs with strategic, operational, and management resources through the Global Sports Venture Studio. [www.elysianpark.ventures](http://www.elysianpark.ventures)

#### **About ward.ventures**

ward.ventures is a private investment firm that invests in venture capital and private equity. ward.ventures also invests in real estate and in managed funds, as a limited partner. ward.ventures is based in Dallas, Texas. For more information, visit: <http://www.ward.ventures>

#### **Freeletics Media Channels**

- Instagram: [www.instagram.com/freeletics](http://www.instagram.com/freeletics)
- Facebook: [www.facebook.com/freeletics](http://www.facebook.com/freeletics)
- YouTube: [www.youtube.com/freeletics](http://www.youtube.com/freeletics)

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