

How This Digital Fitness Company (New IPO On Nasdaq) Is Differentiated Through Delivering The Industry's First At-Home Personal Training Offering



NEWS RELEASE BY FORME

Austin, Texas | May 26, 2023 09:45 AM Eastern Daylight Time

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A new health and fitness company just joined the stock exchange, and it is looking to shake up the digital fitness sector. **FORME** (NASDAQ: TRNR) just completed an initial public offering (IPO) and is delivering a new product offering to the fitness industry through virtual, live personal training. FORME is solving key problems in the industry through offering a differentiated service with at-home, digital 1:1 personal training and coaching delivered through its award-winning smart home gyms.

There are compelling market trends in the digital fitness industry, which has seen steady growth driven by increased participation in health and wellness activities. According to FORME's S-1 filing with the SEC, the Global Wellness Institute estimated that total global spending in the wellness industry in 2020 was \$4.4 trillion, of which approximately \$740 billion was spent on fitness and other categories of wellness, including yoga, barre, and Pilates. According to FORME's research, the Company believes its total addressable market (TAM) includes nearly 10 million households, representing total potential revenue of \$18 billion, all of which is in the United States. According to the most recent data, there are **64 million gym memberships** in the US alone.

The fitness market experienced a seismic change during the pandemic and experienced a shift away from brick-and-mortar structures during the COVID-19 pandemic. The number of users who accessed online fitness training went from 7% to 80% between 2019 and 2020, according to data from Mindbody cited by FORME in its NASDAQ filing. The global online/virtual fitness market size grew from \$15.65 billion in 2022 to \$21.82 billion in 2023 at a compound annual growth rate (CAGR) of 39.4%. The United States represents **the largest segment** of the rapidly expanding online fitness market.

FORME looks to be tapping into this shift toward digital health with its innovative digital fitness platform focused on the industry's first 1:1 personal training model. The company offers an immersive fitness environment through its app and award-winning smart gym mirrors. FORME has recruited world-class trainers from highly recognized names in the

industry such as Equinox, Peloton, and Exos, which provide members live 1:1 training through its digital platform.

The company has already won multiple awards for its mirror hardware, including the **Men's Health Home Gym Award 2023**, as well as the Shape Best In Fitness award for **Best Large Home Gym Equipment 2023**. Its comprehensive products make guided fitness training more affordable and convenient for users. Its personal training service offering is \$149 per month, and Live 1:1 personal training programs are sold separately as an upgrade for \$63 per session (\$250 for a 4-pack). All Members participating in personal training have access to a VOD video library for free, or it can be purchased separately for \$49 per month.

Luxury Digital Fitness Health Market IPO is Now Complete: Invest in New, Next Generation Digital Health

The company entered the publicly-traded digital fitness sector with an IPO led by Aegis Capital priced at \$8.00 a share, offering 1.5 million shares for gross proceeds equalling \$12 million. Other companies in the digital fitness sector include **Lululemon Athletica Inc.** (NASDAQ: LULU), **Peloton Interactive Inc.** (NASDAQ: PTON), and **Xponential Fitness, Inc.** (NYSE: XPOF).

The company's premium coaching and hardware products position it in a market with high margins. Luxury fitness memberships (defined as anything over \$100/month) account for **32% of total memberships** but 70% of revenue. As people have more disposable income, they often reportedly tend to choose to use it on things like health and fitness. The personal training offered makes FORME a premium service, and the company says it generates three times higher annual recurring revenue per customer than comparable competitors. As per the company, the membership mix for FORME means that on average one FORME customer generates the same revenue as three Tonal users and four Peloton customers.

One strength of the model FORME touts is offering expert trainers, which is the industry's first company to do so. A Membership from the Company provides users with live 1:1 training sessions from world-class trainers through FORME's virtual platform. This can not only provide excellent quality training to members, but it also may help ensure a more stable work environment for its trainers that enables FORME to more than double the utilization capacity for its training staff. This can be contrasted with the comments of one trainer working for luxury fitness company Equinox, who **famously** compared the unpleasant long hours and low pay conditions at Equinox to "Hunger Games".

Strength training remains **a top trend** in fitness, and FORME has positioned itself in the strength training market through its newest addition, the FORME Studio Lift connected hardware device. Access to strength training used to put people off because of the

burdensome cost and logistical difficulty of getting access to a training environment. FORME seems to have overcome both of these difficulties with its all-in-one, immersive fitness platform.

FORME also offers corporate memberships, and it can be an attractive integrated solution for businesses looking to offer employees comprehensive health support. FORME has also established partnerships with sports, telemedicine, and physical therapy companies, and it is expanding its ecosystem as it finds more opportunities for its high-quality fitness services. The IPO could certainly go a long way in helping the company achieve its goals.

Want to learn more about what FORME is doing for the digital fitness industry? [Visit its website.](#)

FORME is a digital fitness platform that combines premium connected fitness hardware products with live virtual personal training and coaching to deliver an immersive experience and better outcomes for both consumers and trainers. FORME delivers an immersive and dynamic at-home fitness experience through two connective hardware products: 1. The FORME Studio (fitness mirror) and 2. The FORME Studio Lift (fitness mirror and cable-based digital resistance). The Studios uniquely transform to host a variety of workouts and activities, returning to an elegant, full-length mirror when not in use. In addition to the Company's connected fitness hardware products, FORME offers expert personal training and health coaching in different formats and price points through Video On-Demand, Custom Training, and Live 1:1 virtual personal training.

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