

Riding high: True's investment in Zwift.



True.

TRUE RECENTLY INVESTED IN ZWIFT, THE ONLINE TRAINING AND RACING PLATFORM FOR CYCLISTS AND RUNNERS, A BUSINESS THAT WE BELIEVE HAS THE POTENTIAL TO TRANSFORM THE INDOOR FITNESS MARKET.

TRUE'S CO-FOUNDER, PAUL COCKER GIVES HIS VIEWS ON THE INVESTMENT AND THE IMPACT ZWIFT WILL NOT ONLY HAVE ON THE FITNESS AND ESPORT MARKET, BUT ON HIS AND THE TRUE TEAM'S OWN CYCLING TRAINING REGIMES!

What is Zwift?

Zwift is a technology platform that allows cyclists or runners who are training indoors to have an entirely different experience. In short, it has made indoor training fun. Using Bluetooth to connect to "smart" indoor trainers or treadmills, Zwift is delivered via a laptop or tablet and is, according to the Wall Street Journal, "radicalizing indoor training". Athletes can ride or run with a community of "Zwifters" from all over the globe, complete structured workouts, and participate in group events in several feature-rich virtual environments.

Transforming indoor training.

Indoor training, either at home, or in the gym, has long been a painful and boring chore. Prior to the advent of Zwift, there was no indoor training experience that could get close to the feeling of training alongside friends and fellow competitors.

Zwift, which launched in beta in 2014, has already begun the process of transforming this area of fitness. Early adopters were typically serious cyclists looking for a way to maintain fitness levels during the cold, dark winter months. The community of Zwifters which was built around pro-peloton cyclists such as world champion Mark Cavendish, grew rapidly in the first 12 months and began to capture the attention of cyclists, whom have never previously considered buying an indoor trainer. As a relative late comer to the cycling world, Zwift has transformed the way I train and engage with the sport; providing variety, challenge and a very clear way to measure progress. In fact, our recent True Charity Cycle ride in Mallorca became more competitive than intended as a number of our team training sessions were hosted on Zwift.

The market of "serious" cyclists globally is estimated at 40 million, indicating huge potential for growth in the indoor market which Zwift has created, even before the size of the running market has been taken into account and which Zwift updated its platform earlier in 2018 to accommodate. More than one million people have created accounts on the Zwift platform to date, with remarkably high engagement rates; 410 million virtual miles have been travelled and Zwift has partnerships with Strava, the Global Cycling Network and recently became the official training partner of British Cycling. More collaborations will follow as Zwift further establishes its position as the dominant player in the indoor fitness market and looks to expand into esports. In short, the potential for the platform is tremendously exciting.



True & Zwift.

Zwift is a rapidly growing, US-based technology platform that has the potential to genuinely transform the way people exercise. Given the scale of the business and the minority nature of our investment, this is a different type of investment to the businesses in our existing portfolio, which is something we are tremendously excited about. It is a strong indication of the way we think about investing and indeed the way that we believe our own industry will evolve – with a sector, not size, specialist approach being at the core of a strategy that delivers outsized returns by virtue of an ability to deliver more value to our portfolio companies through a more relevant, focused and global network than our competitors.

As owners of Ribble, we already know a lot about the wider cycling industry and clearly there is potential for synergies with both businesses but more importantly our unique, vertically integrated sector specialist approach means we can draw on a Live Network that is both different and complementary to Zwift's existing roster of world-class investors. We are looking forward to welcoming Zwift CEO, Eric Min and the wider Zwift team to True's Live Network and making connections that will help the business deliver on its hugely ambitious goals. Watch this space.

Read about our investment [here](#).

Read more about the Zwift experience [here](#).



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