General Market Condition

The wearable market is highly saturated and growing fast.

By the end of 2016, 5 main players (Fitbit, Xiaomi, Garmin, Samsung, and Apple) made up over 60% of shipments worldwide.

The industry as a whole is growing fast, expecting to grow over 185% of 930 million wearable devices in 2021.

General Market Condition

There are large growth opportunities outside of the US and Europe but smart watches will quickly overtake pure fitness trackers in popularity.

China and the Asian Pacific have grown significantly since 2014 and will continue to with growing populations and increasing health awareness.

As the industry grows, consumer preference will shift to smartwatches over fitness trackers as they get cheaper and have longer battery life.

Sources: Statista, Company Website
**Competitive Landscape**

*Fitbit has more options at different price points than other brands*

**Price**

**Features**

<table>
<thead>
<tr>
<th>Series</th>
<th>Gear</th>
<th>Gear</th>
<th>Charge</th>
<th>Blaze</th>
<th>Surge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Fit2</td>
<td>Alta</td>
<td>Alta HR</td>
<td>VivosmartHR</td>
<td>Forerunner35</td>
</tr>
</tbody>
</table>

Sources: Fitbit website, Misfit website, Xiaoma website, Garmin website, Samsung website, Apple website

**Changing Technology**

*Fitbit should invest in technology that will support the existing market*

**Top Customer Concerns**

Customer's worry about how companies secure and use the data they gather

**Market Conditions:** The global wearable is growing rapidly with extreme growth in the Asian markets. The market is highly saturated and will start to become dominated by Apple and Samsung as smartwatches gain popularity.

**Technology Changes:** Although there are lots of technology innovations upcoming in the market, Fitbit should focus on technologies that manage the existing market as well as focus on their software.

**Key Takeaways**

- Minimal Technology Change
- Radical Technology Change

**Design**

- Battery Life
- Hydration Tracking

**OVERVIEW**

<table>
<thead>
<tr>
<th>PRIVACY</th>
<th>SECURITY</th>
<th>FINANCIAL</th>
<th>GLOBAL</th>
<th>SUMMARY</th>
</tr>
</thead>
</table>
| Change Technology  
  Create new Market  
  Manage Existing Market  
  Minimal Technology Change  
  Radical Technology Change |
| Top Customer Concerns  
  Lack of Transparency  
  Collection and Use of Data  
  Use of Data for Targeted Marketing  
  Data Security |

**Summary**

Sources: Company Website, Wearables, Sports Illustrated, Business Insider

**Notes:**

- 1. Lack of Transparency
- 2. Collection and Use of Data
- 3. Use of Data for Targeted Marketing
- 4. Data Security
Data Protection in the US

Data Protection Laws are a patchwork between federal, state, and best practices

No Current General Federal Laws

| Federal Trade Commission Act | HIPAA regulated medical information, focused on individually identifiable health and medical information. HIPPA regulated the use and disclosures of such information | The FTC Fair Information Practice Principles represent widely accepted concepts. They focus on notice, awareness, choice, consent, access, participation, integrity, security, and enforcement |

Various State Laws

| California State Law | The California Online Privacy Protection Act requires a commercial website to conspicuously post its privacy policy on its websites and deals with the use of personally identifiable information taken through the internet. |

EUR General Data Protection Regulation

EUR Data Protection Laws are more stringent and comprehensive than the US

Comprehensive Data Protection Laws

| Expanded Territorial Reach | Companies must be designated a Data Protection Officer in certain circumstances |
| Data Processors | A company outside the EU that is targeting consumers in the EU will be subject to GDPR |
| Data Processors have direct obligations to maintain a written record, designate a data protection officer, and notify the controller on becoming aware of a personal data breach |
| Consent | Data subjects have the right to object to personal data being used for direct marketing |
| Accountability and Privacy | Data Controllers must demonstrate compliance by maintaining certain documentation, and implementing data protection |

Key Takeaways

United States: The US has very little federal oversight into how companies protect the data they get from consumers

European Union: The EU’s new General Data Protection Regulations provide more stringent laws for companies in order to provide more protection for consumers

Overall: There is not clear leader in the wearable market in terms of privacy and security policy.

Privacy and Security

Fitbit needs to position themselves as a leader in privacy and security.

Complete customization with enhanced privacy settings

Increased security to protect customer data from hacking

Earn redeemable bits for sharing data with approved researchers
Privacy
Customers have options to pick what they want to track and what they want to share.

### Saving
You choose what data is recorded
- Never Shared:
  - Name
  - Location
  - Other personal identifiable information

### Sharing
You choose who can see your data
- Friends
- Family
- Registered Doctors
- Fitbit Research (Using aggregate de-identification)

Sources: Statista, Company Website

What Users Can Save
Customers will have control over which features Fitbit Save.

- By default no data is saved
- Options to save metrics
- By default sharing is off
- Ability to change at any time

### What Users Can Share
Customers will have control over which features Fitbit is able to collect and share data on.

- Only share saved data
- Option to share data
- You choose who you share with
- Ability to change at any time

<table>
<thead>
<tr>
<th>Fitbit Research</th>
<th>Family &amp; Friends</th>
<th>Doctors</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔</td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

### User Data Security
Data Security focuses on ensuring no one other than Fitbit and the customer can access their data.

- Bluetooth LE: Fitbit can use Bluetooth LE technology to ensure users cannot be tracked by utilizing a random MAC address.
- External Audit: Fitbit should hire an external security audit team to routinely check the integrity of firewalls and other protection software.
- Encryption: Fitbit should develop new encryption technology based on protecting data from wearable devices.
- Multi-factor Authentication: Fitbit should require a multi-factor login for users as well as require users to change passwords once a year.
- Data Protection Officer: Fitbit should hire a data protection officer to oversee the security of customers private data.

Sources: Company analysis
Earn Bits for Sharing

Users can earn rewards for hitting certain step goals:
- 1000 steps earns 1 bit
- 500 bits redeem for $5 gift card or donate to charity
- Competitions for addition bits
- Challenge friends for their bits

Partnerships

Marketing a New Era of Privacy

Marketing strategy will focus on Fitbit’s industry leading privacy and security policies.

Marketing Platforms

Marketing a New Era of Privacy

Marketing Platforms

Your WORKOUT

We want to help you accomplish your fitness goals. That’s why we have built the best fitness tracking software and devices.

Your DATA

The data you create while using our technology is private, this is why we protect it like it is our own using world class security.

Your CHOICE

We let you choose the features you want based on your privacy settings. You can change your settings and delete your data wherever and whenever.

Key Takeaways

Marketing: Roll out the “Your Workout. Your Data. Your Choice” program through numerous channels to educate consumers about privacy and security which will increase demand for our products.

Privacy: Customers will have the ability to save and share their fitness data based on the categories they select. By default no information is saved or shared. All data recorded is aggregated and anonymized.

Security: Implement world class security by leveraging Bluetooth LE, stronger encryption, multifactor authentication, a new data protection officer, and external audits to ensure reliability and security.

Bits: Bit rewards are used to keep customers motivated to reach their desired fitness goals and increase the amount of active users.

Fitbit Research

Data is used to create a healthier future for all.

Data used by:
- Research centers
- Insurance companies
- Universities

Data used for:
- Heart disease research
- Diabetes research
- Obesity research

All data is stored on Fitbit servers & users can delete their data at any time.

Partnerships

Fitbit Research

Partnerships

Sources: Company analysis
Fitbit's key constraint is its size, with a market cap of $1.25 billion, it is one of the smallest producers in the industry.

Cost of goods sold is currently 61.0% Sales and Marketing is 22.6% of revenue.

Past declines in stock prices has negatively affected Fitbit's ability to raise capital.

Costs in order to upgrade the app and market improved privacy features, Fitbit will have to spend $170 million over the next two years.

Due to large cash reserves, Fitbit will use cash to pay for these programs.

This program will increase marketing by 10% and R&D by 8%.

A key aspect of our decision was the existing app infrastructure.

Key Takeaways

Constraints: Fitbit's size is a challenge as it makes it difficult to compete with the large players and raise capital.

Falling Profit: Negative profit in 2016 was caused by high inventory costs and lower than expected sales growth.

Added Value: Expected value added over a two year period is $77 million.
Implementation

Fitbit will focus on implementing both programs within the first year and then switch to maintenance.

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</thead>
<tbody>
<tr>
<td>2017</td>
<td>20,019,100</td>
<td>48,028,650</td>
<td>39,300,400</td>
<td>58,950,600</td>
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<td></td>
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</tr>
</tbody>
</table>

Sources: Fitbit 10-k Annual Report, Ivey Publishing

Asia Pacific Region

Falling revenue is due to loss of market share in the region.

Over a 1 year period Fitbit has dropped from 43% to 24% market share

Poor product differentiation

Corporate Clients Geographic Outreach

Leveraging the geographic presence of corporate clients will allow Fitbit to spread brand awareness:

- 10 Corporate Clients with multiple locations spanning 13 countries

Must **pivot** away from emphasis on short-term sales and fast growth and into **long-term & sustainable growth**

Corporate Customers  
Strategic Partnerships

Respond to current and future dynamic market conditions and become a more agile company

Sources: Company Website, Company Analysis
## Corporate Clients Geographic Outreach

Corporations will be able to spread awareness of Fitbit through Asia Pacific

- **Leverage** existing sales channels
- **Receive** direct access to the global target market
- **Nurture** growing brand awareness
- **Harness** word-of-mouth marketing

Easy and direct access to our growing consumer base through leveraged corporate customer relations

Sources: Statista, Company Website

## Global Partnerships

Focusing on global partnerships will lay the foundations for long-term value creation

- **Build** global brand equity
- **Cultivate** positive brand associations
- **Align** products with shifting consumer demand
- **Solidify** long-term growth opportunities

Deliberate brand curation and strategic partnerships to lay the foundations for future growth

Sources: Statista, Company Website

## Global Partnerships

Working with global partners will promote overall brand awareness

- **Focus:** Versatility for Vitality

<table>
<thead>
<tr>
<th>Fitness Industry $20 M (segment)</th>
<th>CAGR = 12.7% (2017-2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Volume = $12 M (2017)</td>
<td>20% specifically want to buy a fitness tracker for heart rate monitoring</td>
</tr>
<tr>
<td>4.8 M smartphone users by 2021</td>
<td>8 Brands (Fitbit, Pebble, Applewatch with over 50 models dominate the market)</td>
</tr>
<tr>
<td>Increase from 3.8 M in 2014</td>
<td>Emphasis on high-tech &amp; apps</td>
</tr>
<tr>
<td>Emphasis on high-tech &amp; apps</td>
<td>Aging population, by 2050 the number of people aged 65-84 will more than double</td>
</tr>
</tbody>
</table>

Sources: Statista, Company Website
170 M devices by end 2017  
Annual growth rate = 41%  

20% currently track  
20% have previously tracked  
60% have never tracked  

18.8 M smartphone users by 2021  
Increase from 15 M in 2015  

Most significant growth in fitness industry for companies addressing obesity & senior health problems  

Aging population, by 2050 the number of people aged 65-84 will more than double  

18.8 M smartphone users by 2021  
Increase from 15 M in 2015  

Most significant growth in fitness industry for companies addressing obesity & senior health problems  

Aging population, by 2050 the number of people aged 65-84 will more than double  

In order to gain market share, Fitbit should provide health and wellness technology  

Focus: Wearables for Wellness  

Focus: Application of Wearables  

Wearables Market Worth = $1.1B  
CAGR = 13.1% (2017-2021)  

45% currently track  
16% have previously tracked  
39% have never tracked  

DOMESTIC COMPETITORS  
50% of market captured by Xiaomi, Lifesense, Okii with low-cost wearables  

Middle class of 1 billion people by 2030  
Disposable income growth by 90%  

China  

IN ORDER TO GAIN MARKET SHARE, FITBIT SHOULD HIGHLIGHT SOFTWARE AND SERVICE IN ORDER TO DIFFERENTIATE  

Key Takeaways  

Global Companies: Fitbit can leverage its existing global customers to penetrate into the Asia Pacific market  

Strategic Partnerships: Strategic partnerships with health and insurance companies will differentiate Fitbit, creating brand equity today, while laying the foundation for growth in the future  

Marketing: Tailored marketing strategies for key global markets will be vital for increasing and maintaining future market share  

Risk and Mitigation  

Corporations will be able to spread awareness of Fitbit through Asia Pacific  

We intend to open a line of credit in order to decrease the risk associated with using cash for the app development and advertising campaign  

We are adding multifactor authentication and enhanced security to decrease risk of hacking  

We are mitigating global risk by leveraging key partnerships in Asia  

Product Malfunction risk will be reduced through extensive product testing to insure quality, which will reduce the potential for recalls and other warranty expenses  

Sources: Fitbit 10-k Annual Report, Ivey Publishing  

Asia Pacific Region  
Leveraging the geographic presence of current partners and corporate clients  

Source: Company Website  

OVERVIEW | PRIVACY | SECURITY | FINANCIAL | GLOBAL | SUMMARY  

OVERVIEW | PRIVACY | SECURITY | FINANCIAL | GLOBAL | SUMMARY  

OVERVIEW | PRIVACY | SECURITY | FINANCIAL | GLOBAL | SUMMARY  

OVERVIEW | PRIVACY | SECURITY | FINANCIAL | GLOBAL | SUMMARY
Overall Summary

Industry
The EU's new General Data Protection Regulations provide more stringent laws for companies to enhance protection for consumers.

Privacy
Customers will have the ability to save and share their fitness data based on the categories they select.

Security
Implement world class security by leveraging new technologies and tougher security practices.

Financial
Fitbit's size is a challenge, this makes it difficult to compete with the large players and raise capital.

Global
Fitbit can leverage its existing global customers to penetrate into the Asia Pacific market.

Marketing Plan

Presentation Slides
Pathway
General Market Conditions
General Market Conditions: Future
Competitive Landscape
Changing Technology
Takeaways
Customer Wants
US Laws
EU Laws
Takeaways
Privacy and Security
Privacy
What Users Can Save
What Users Can Share
User Data Security
Earn Bits
Fitbit Research
Marketing
Takeaways

Financial Constraints
- Profits
- Costs
- Takeaways
- Implementation
- Asia Pacific Region
- Asia Pacific Plan
- Corporate Clients
- Corporate Client Benefits
- Global Partnerships
- Global Partnership Benefits
- Singapore
- Australia
- China
- Takeaways
- Risk and Mitigation
- Summary
- Appendix
- Global Wearable Sales
- Global Wearable Sales/Product
- Overall Global Sales
- Wearable Unit Shipments

Active Users
- Upgrade Costs
- Income Statement
- People who Track Data
- Competitor Policy
- SWOT
- Fitbit and Medtric
- Australian Fitness Industry
- Smartphones in China
- Operating Systems in China
- Projected Revenue
- Healthcare Projected Revenue
- Australia Fitness Tracking
- China Fitness Tracking
- Corporate Clients
- Corporate Clients cont.

Appendix: Wearable Sales Revenue Worldwide

Wearables sales revenue worldwide by category from 2015 to 2021 (in billion U.S. dollars)

- Sports, fitness and wellness trackers
- Activity trackers
- Smartwatches
- Others

Appendix

Question

Overall Global Sales
Wearable Unit Shipments

Active Users
- Upgrade Costs
- Income Statement
- People who Track Data
- Competitor Policy
- SWOT
- Fitbit and Medtric
- Australian Fitness Industry
- Smartphones in China
- Operating Systems in China
- Projected Revenue
- Healthcare Projected Revenue
- Australia Fitness Tracking
- China Fitness Tracking
- Corporate Clients
- Corporate Clients cont.
Appendix: Wearable Sales by Product and Region

Share of wearables sales by product category and region worldwide in 2015

- Wrist sports computers
- Health & fitness trackers
- Smartwatches (SIM + No SIM)
- Locators
- Others

Appendix: Wearable Sales Revenue Worldwide

Wearable device sales revenue worldwide from 2015 to 2021 (in billion U.S. dollars)

Appendix: Wearable Unit Shipments

Forecast wearables unit shipments worldwide from 2014 to 2021 (in millions)

Appendix: Active Users

Over time the number use of wearable has been degrading. Users lose motivation and stop using there devices

Using current active users and registered devices we hope to capture at least 20 million users during the first year
Appendix: Upgrade Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Data Sharing Revenue</th>
<th>App Development</th>
<th>Marketing Campaign</th>
<th>Cost of rewards program</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$460,841,940.00</td>
<td>$32,019,100.00</td>
<td>$39,300,400.00</td>
<td>$29,028,650.00</td>
</tr>
</tbody>
</table>

Partnering with health companies and using data

Recommend using cash to finance this new R&D due to the large amount in reserves.

Using existing R&D infrastructure adding 8% budget to R&D

Using existing marketing infrastructure adding 10% budget to marketing

Appendix: Income Statement

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Percentage</th>
<th>2018 Percentage</th>
<th>2019 Percentage</th>
<th>2020 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,082,682,560.00</td>
<td>2,019,375,257.60</td>
<td>1,999,375,257.60</td>
<td>1,999,375,257.60</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>1,072,655,533.30</td>
<td>1,029,749,311.96</td>
<td>1,029,749,311.96</td>
<td>1,029,749,311.96</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,010,027,026.70</td>
<td>969,625,945.64</td>
<td>969,625,945.64</td>
<td>969,625,945.64</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>619,722,030.67</td>
<td>594,933,149.44</td>
<td>594,933,149.44</td>
<td>594,933,149.44</td>
</tr>
<tr>
<td>Profit Pre Tax</td>
<td>390,304,996.04</td>
<td>374,692,796.20</td>
<td>374,692,796.20</td>
<td>374,692,796.20</td>
</tr>
</tbody>
</table>

Projection without New Application

<table>
<thead>
<tr>
<th>Year</th>
<th>2017 Percentage</th>
<th>2018 Percentage</th>
<th>2019 Percentage</th>
<th>2020 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,082,682,560.00</td>
<td>2,585,178,151.20</td>
<td>2,585,178,151.20</td>
<td>2,585,178,151.20</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>1,072,655,533.30</td>
<td>1,249,902,433.30</td>
<td>1,249,902,433.30</td>
<td>1,249,902,433.30</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,010,027,026.70</td>
<td>1,335,275,717.90</td>
<td>1,335,275,717.90</td>
<td>1,335,275,717.90</td>
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<tr>
<td>Operating Expenses</td>
<td>691,041,530.67</td>
<td>811,841,611.28</td>
<td>811,841,611.28</td>
<td>811,841,611.28</td>
</tr>
<tr>
<td>Profit Pre Tax</td>
<td>318,985,496.04</td>
<td>523,434,106.62</td>
<td>523,434,106.62</td>
<td>523,434,106.62</td>
</tr>
</tbody>
</table>

Appendix: People that Track Fitness Data

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</tr>
</thead>
<tbody>
<tr>
<td>Number of participants in millions</td>
<td>101.23</td>
<td>108.74</td>
<td>111.67</td>
<td>110.10</td>
<td>114.07</td>
<td>111.36</td>
<td>116.70</td>
<td>117.35</td>
<td>112.58</td>
<td>109.83</td>
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</table>

Source: Outdoor Foundation; ID 191984

Further information regarding this statistic can be found on page 8.

Note: United States; 2006 to 2015; 6 years and older; 32,658 (15,167 individual & 17,491 household surveys)

Appendix: Competitor's Current Privacy Policies

<table>
<thead>
<tr>
<th>Company</th>
<th>Sensitive Information</th>
<th>Limits on Collection and Use</th>
<th>Meaningful Disclosure</th>
<th>Limited Sharing</th>
<th>Consumer Access to Data</th>
<th>Transparent Anonymization</th>
<th>Usability testing</th>
<th>Fair marketing practices</th>
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<td>✗</td>
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<td>✓</td>
<td>✗</td>
<td>✓</td>
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<tr>
<td>Garmin</td>
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<td>✗</td>
<td>✗</td>
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<td>✓</td>
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<tr>
<td>Jawbone</td>
<td>✓</td>
<td>✗</td>
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<td>✗</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>

Sources: Statista, Company Website
SWOT Analysis

- **Variety**: Fitbit offers a large variety of fitness trackers at a variety of price points.
- **Software**: Fitbit’s app is the gold standard for fitness tracking.
- **First in Market**: Fitbit was one of the first fitness trackers.
- **Motivation**: Less than half of customers continue to wear the device after 6 months.
- **Scandal**: The recall and hacking scandals have affected consumer confidence in the brand.
- **Expertise**: Lack an infrastructure for building competitive smartwatches.
- **Competitors**: Smartwatches are becoming more and more popular and other competitors are better suited to compete.
- **Smartphones**: Smartphones are now tracking fitness data directly on the phone.
- **Asia**: As middle classes grow, there will be strong opportunities in Asia.
- **Corporate Sponsors**: More and more companies offer discounts on health insurance for fitness tracker users.

Sources: Company analysis.

Description: Combined Fitbit and Medtronic technology to monitor glucose levels of individuals along with daily activities.

**Reasoning**: 29 million Americans suffer from diabetes mainly due to sedentary habits and bad diet.

**Solution**: iPro2 myLog app (Medtronic) connects with Fitbit app to access data. Medical Practitioners access iPro2 myLog app to retrieve patient activity information.

Medical Practitioners = Growth Catalyst.

Most significant areas for growth for the fitness industry according to clubs in Australia in 2014.

Share of population in China that use a smartphone from 2015 to 2021.
Market share held by smartphone operating systems in China from 2013 to 2017, by month

Source: Kantar Worldpanel; ID 260418

Wearable device sales revenue worldwide from 2015 to 2021 (in billion U.S. dollars)

Source: Tractica; ID 610447

Healthcare wearable device sales revenue worldwide from 2015 to 2021 (in million U.S. dollars)

Source: Tractica; ID 610433

Tracking health or fitness via an app, fitness band, clip or smartwatch
Average in Australia – Total plus breakdown by gender

Source: GfK survey pricing 2016; market sales basis: 15+ in 16 countries; weighted
## Appendix: Fitbit and Medtronic Partnerships

### Tracking health or fitness via an app, fitness band, clip or smartwatch

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
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</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>China, Japan, Korea, India, Hong Kong, Singapore</td>
</tr>
<tr>
<td>Australia</td>
<td>Australia, China, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Thailand, Vietnam</td>
</tr>
<tr>
<td>New Zealand</td>
<td>New Zealand, China, Hong Kong, Singapore</td>
</tr>
<tr>
<td>China</td>
<td>China, India, Hong Kong, Singapore</td>
</tr>
</tbody>
</table>

### Corporate Clients

- Adobe
- Autodesk
- BP
- Cerner
- Diageo
- McKesson
- NetApp
- Optum
- Pega
- Printpack

### Geographic Reach

- **Asia Pacific Region**
  - China
  - Japan
  - Korea
  - India
  - Hong Kong
  - Singapore
  - Australia
  - Malaysia
  - Indonesia
  - Thailand
  - Vietnam
  - New Zealand
  - Singapore

- **Australia**
  - Australia
  - China
  - Hong Kong
  - India
  - Indonesia
  - Japan
  - Malaysia
  - Singapore
  - South Korea
  - Thailand
  - Vietnam

- **Indonesia**
  - Indonesia

- **Japan**
  - Japan

- **Korea**
  - Korea

- **Singapore**
  - Singapore

- **South Korea**
  - South Korea

- **Taiwan**
  - Taiwan

- **Thailand**
  - Thailand

- **Vietnam**
  - Vietnam