



Press Release/Fitness

## FOR IMMEDIATE RELEASE

### **North Castle Partners Sells Octane Fitness to Nautilus, Inc.**

**GREENWICH, Conn. – January 4, 2016** – North Castle Partners announced today the sale of Octane Fitness, LLC, a leading manufacturer of zero-impact cardiovascular fitness equipment, to Nautilus, Inc. (NYSE:NLS) for a purchase price of \$115 million. For North Castle Partners, a leading private equity firm focused on consumer businesses that promote Healthy, Active and Sustainable Living, the deal represents another successful transaction in the fitness sector.

“Our partnership with the Octane Fitness team is the most recent example of North Castle's vision of realizing the power of values-based partnerships and experienced operating resources to help entrepreneurs take their companies to the next stage of their development – what we call ‘Full Potential Partnerships,’” said Chip Baird, CEO and Founder of North Castle Partners.

Alison Minter, Managing Director of North Castle Partners, added, “As a focused fund with nearly two decades of experience in the Healthy, Active and Sustainable Living market, and eight investments in the fitness sector over the last 15 years, we were able to leverage deep expertise in the fitness industry in partnership with the Octane team to build on their track record of innovating award-winning, patent-protected zero-impact cardiovascular fitness products.”

According to Dennis Lee, founder and CEO of Octane Fitness, "North Castle's experience in the fitness industry and values-based approach to partnering with management teams is what drew us to the organization. We are excited to join Nautilus's family of outstanding fitness brands and products.”

Raymond James served as financial advisor and Morrison Cohen provided legal counsel to North Castle and the company in the transaction.

#### **About North Castle Partners**

North Castle Partners is a leading private equity firm focused on investments in consumer-driven product and service businesses that promote Healthy, Active, and Sustainable Living. North Castle is a hands-on, value-added investor in high-growth, middle market companies in the (i) beauty & personal care, (ii) consumer health, (iii) fitness, recreation & sports, (iv) home & leisure and (v) nutrition sectors, among others. North Castle's current portfolio includes such well-known brands as Curves International/Jenny Craig, Barry's Bootcamp, Palladio Beauty Group, Mineral Fusion, Red Door Spas, Sprout Organics, SmartyPants, Brooklyn Boulders, Ibox Outdoor Clothing, and Doctor's Best. Prior portfolio company holdings include Atkins Nutritionals, Contigo, Cascade Helmets, Bora-Bora Organic Foods, gloProfessional, Equinox Fitness, EAS, Enzymatic Therapy, CRC Health Group, Doctor's Dermatologic Formula, Naked Juice Company, Flatout Flatbread, and Avalon Organics / Alba Botanicals. North Castle and its



operating executives and advisors partner with management to bring a wide range of strategic and operational capabilities to build world-class companies by unlocking the exponential power of Full Potential Partnerships. North Castle is headquartered in Greenwich, CT. For more information, visit [www.northcastlepartners.com](http://www.northcastlepartners.com).

### **About Octane Fitness, LLC**

Relentlessly fueled to reinvent zero-impact cardiovascular exercise, Octane Fitness has perfected the elliptical machine, introduced a new category with the xRide® recumbent elliptical, designed strength-infused cardio with the unique CROSS CiRCUIT®, created exercise in a new direction with the LateralX®, reinvented running with the Zero Runner®, optimized cross training with the XT-One™ that does it all and is leading smarter training with SmartLink™. Defined by standout innovations, and driven to deliver more effective, efficient and rewarding workouts, Octane is engineering elliptical domination.

### **About Nautilus, Inc.**

Headquartered in Vancouver, Washington, Nautilus, Inc. (NYSE: NLS) is a global fitness products company providing innovative, quality solutions to help people achieve a healthy lifestyle. With a brand portfolio including Nautilus®, Bowflex®, TreadClimber®, Schwinn®, Schwinn Fitness™ and Universal®, Nautilus markets innovative fitness products through Direct and Retail channels. Websites: [www.nautilusinc.com](http://www.nautilusinc.com) and [www.bowflex.com](http://www.bowflex.com).