

GUNGNIR[®]
OF NORWAY

Investment opportunity

Series A (by November 1, 2023)

ISSUER	Gungnir AS
OFFER SIZE	USD 2-3.5m
VALUATION (PRE MONEY)	TBA
SHAREHOLDERS	70% - Founders and employees 30% - External investors Klaveness Marine largest external owner (7.3%)
MANAGER	Gungnir AS will coordinate funding round
USE OF PROCEEDS	<ul style="list-style-type: none">- Commercial rollout in the US and other key markets- Additions to the team focusing on strong profiles with industry experience and network- Marketing activities attending expos & building brand engagement- Product development - plates & group training concept

Gungnir is challenging the global market for fitness equipment with highly innovative products protected by patents in all attractive markets worldwide

Gungnir is Odin's spear, and our patent is our spearhead enabling us to charge healthy margins introducing the new standard to the world of strength training. We consider collars to be an outdated solution and our vision is to create a collar-free world, one gym at a time

On our way we will introduce new products taking a bigger and bigger part of the massive market of fitness equipment solving problems both for gym owners, operators and end users

We will sell our products to gym chains, distributors and end customers directly and online. We will continue to offer unique customer experiences with higher margins and serve gym chains and distributors with high volumes

The offering will contribute to this journey and strengthen our position and our growing attention and interest among the giants in the industry

Investment highlights

- Full range portfolio of award-winning Olympic barbells established going to market with the concept of a “Collar-free gym”
- Proof of concept with an estimated YoY turnover growth from 2022 to 2023 of about 89% (from USD 500k to USD 950k) with limited funding
- Values of global patents sought after and highly attractive for market leaders and direct competitors (licensing potential)
- Development of group training concept and weight plates ongoing and pilot customers launching January 2024
- First “Collar-free gyms” delivered to major gym chains including:
 - David Lloyd (130 clubs) – UK and Europe
 - Leejam (174 gyms) – Middle East
 - EVO (64 gyms) – Norway and Europe
 - Bannatyne (70 gyms) - UK
- USA go-to-market strategy live: First batch of products on the ground in November with logistics partner and showroom established
 - Potential revenues per club ranging from USD 5k to USD 70k depending on size
 - Vendor agreement signed with market leader Life Time (200 clubs)
 - Test phase successful with LA Fitness (700 gyms)
 - Ongoing negotiations and processes with Anytime Fitness, Planet Fitness, Snap Fitness, GoodLife, Equinox and Crunch Fitness (first wave)
- Successful co-branding partnership ongoing with WaterRower | NOHRD generating recurring revenue with worldwide distribution network
- Established manufacturing partner in Sweden with current production capacity equivalent to USD 5m in sales with option to increase to USD 15m within six months
- Base case scenario with a funding round of USD 2.2m projects 2024 revenues of USD 3.5m and profitability in 2025 with revenues of USD 9.3m
- Website with low effort, high margin recurring revenue

The problem

Clips & collars

Clips, clamps, collars are made to secure the weights on your Olympic bar. But they have many drawbacks ranging from **unfulfilled safety potential** to **bad user experiences** at the gym



Liability and safety concern due to irregular use



Bend, break, create clutter and hard to use



Disappear, get lost or stolen





The solution

The SlideLock™

Lift, Slide, Lock. Our very own award-winning and patented built-in collars. Built into the bar, now our users never have to look for unreliable, bendy, breaky, disappearay, external clips and collars again



Safer

SlideLocks make for a safer gym experience, thanks to its great accessibility. A recent study in a commercial gym show that **safety increased by 78%**



Tidier

The SlideLock being built into the bar itself means that gym owners can keep their gym tidier with no more clips and collars lying around



User-friendly

Made to be intuitive, functional and solid. As a bonus, the SlideLock is extremely satisfying and fun to use. Lift, slide, lock. Simple!



Sustainable and durable

Will not get lost, broken or stolen like regular collars and clips

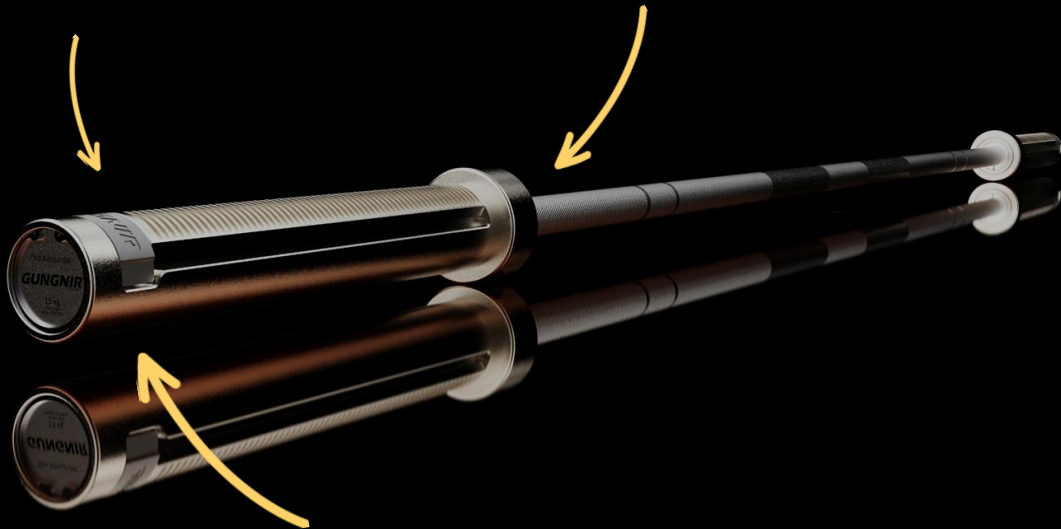
Scandinavian made & patented products

SlideLock™

Built-in collars that slide into the plates securing them in place and eliminates the need for external collars

Machined sleeves

High-strength steel keeping the SlideLock in place with a tight fit for maximum resistance against slamming and wear



Recess

Machined slot that fits the SlideLock perfectly allowing the user to load weights and lock the plates in one simple motion



The Allrounder 20

20kg Olympic barbell



The Allrounder 15

15kg Olympic barbell



The Dumbler

Olympic loadable dumbbell



The Curler

Olympic curl bar



The Fiver

Olympic short bar



The Trapper

Open trap bar

Check out the technology in a short YouTube video - [Click here](#)

Next phases of product development will **increase revenue** per gym

Phase 1 complete

The collar-free gym

Go-to-market is in motion and gyms are embracing the collar-free world

Phase 2 in progress

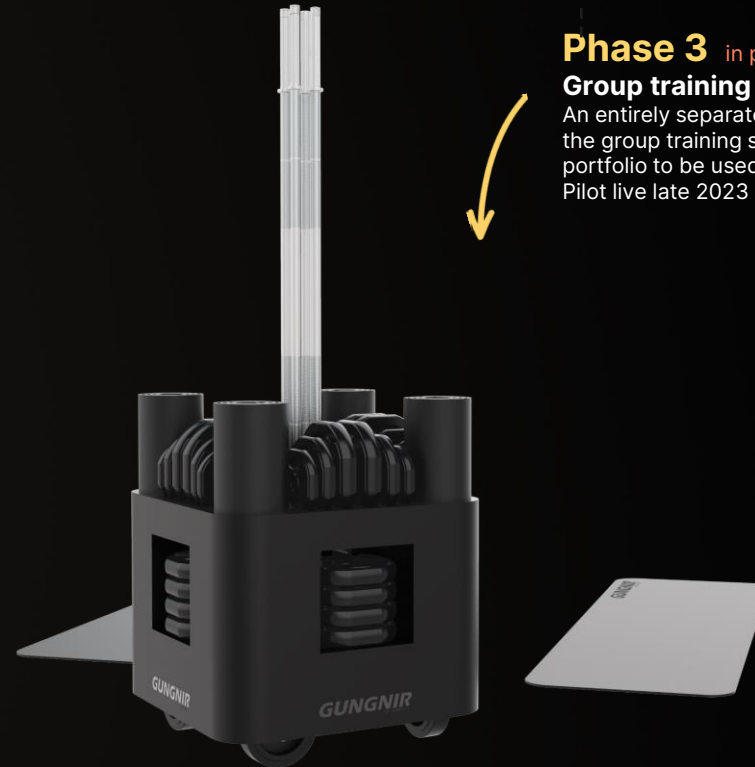
Lifetime plates

Our bars need plates, and they are coming. Eco-friendly, high-end plates are in the making

Phase 3 in progress

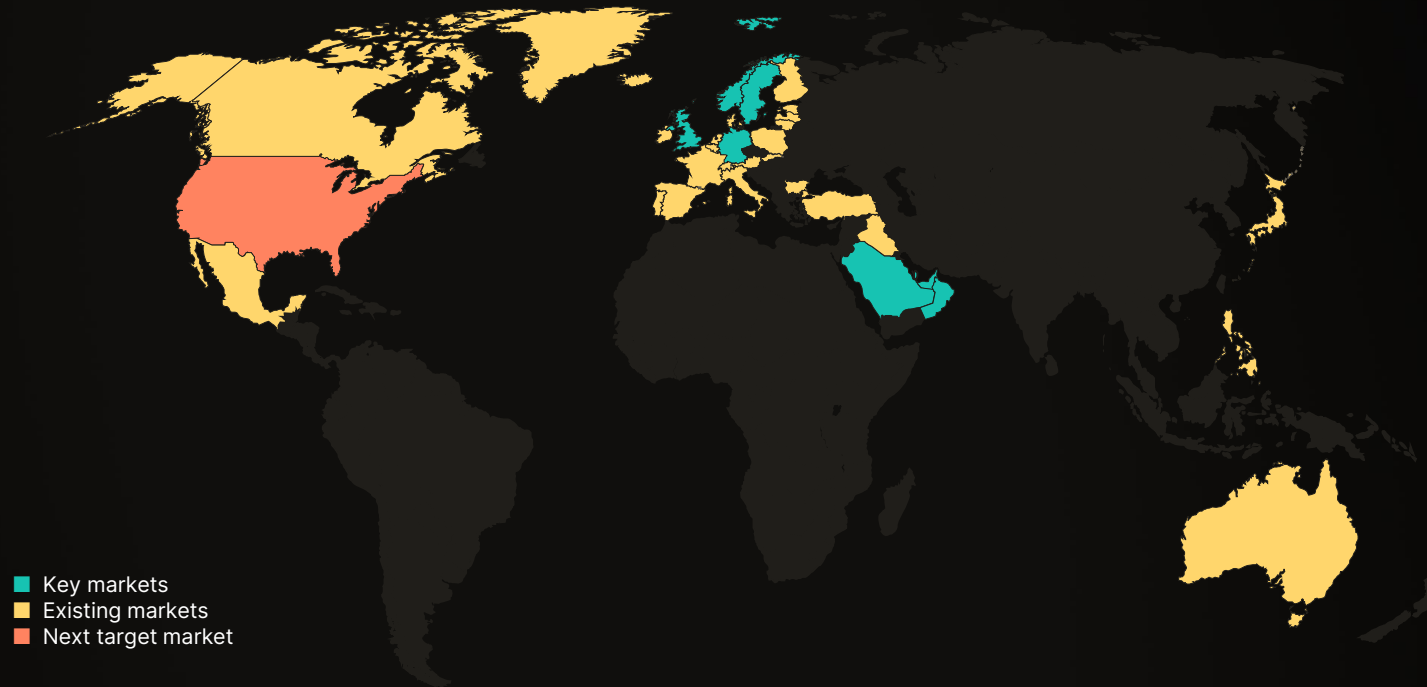
Group training concept

An entirely separate market is at our feet in the group training segment. Existing product portfolio to be used with variations. Pilot live late 2023



Considerable market size

Gungnir operates in a vast market and addresses the second largest fitness trend for 2023; Strength training with free weights*



*Worldwide survey of fitness trends for 2023

**Estimates of serviceable available markets include commercial gyms only. In addition comes hospitality, governmental, education, home gyms and corporate office gyms

Established production capacity enables strong revenue growth and lays foundation for **commercial rollout**



Gungnir offers **reliable and scalable** manufacturing through local production with assembly in Oslo, Norway and outsourced production in Sweden



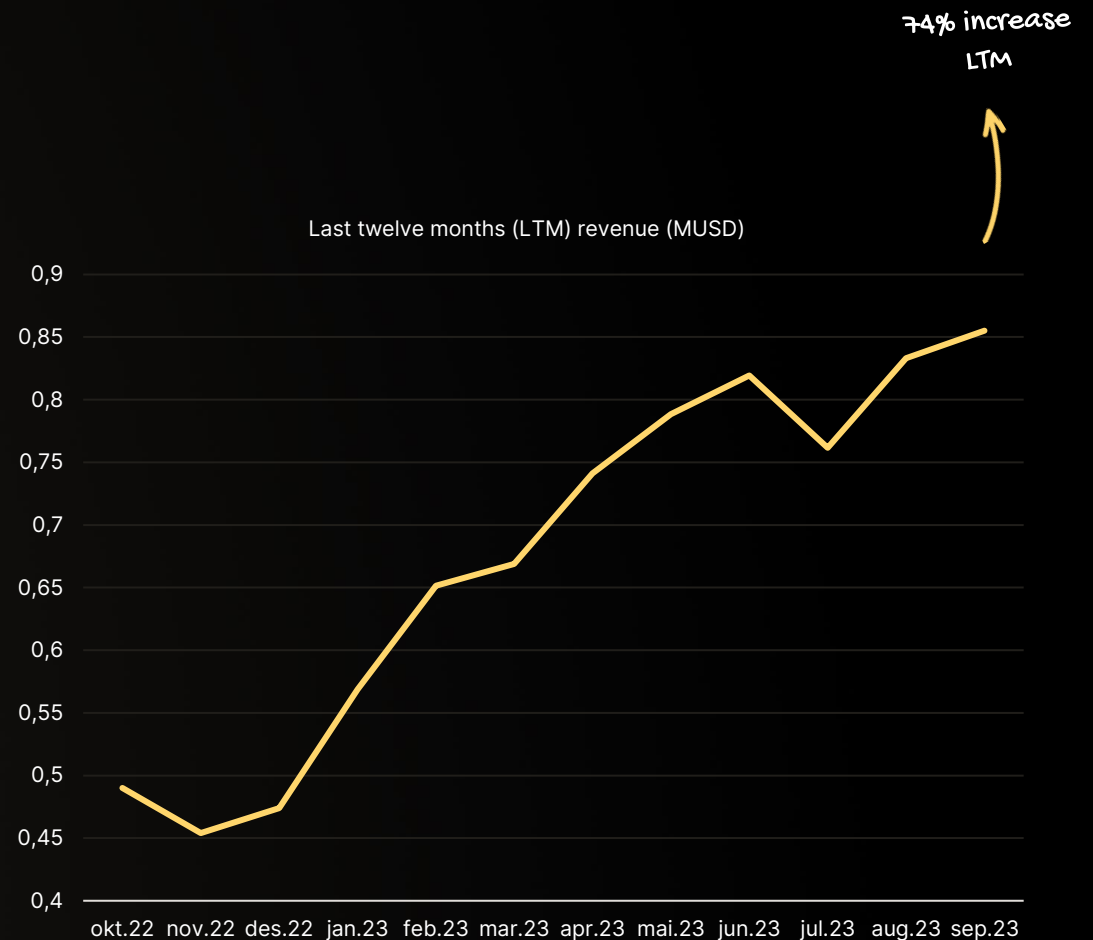
Revenue increase of **207%** for H1 2023 YoY. 2024 production capacity equivalent to **USD 9.5 mill** annual revenue



Gungnir's main production partner and manufacturer Skoparp AB, has the financial capacity to further increase volume

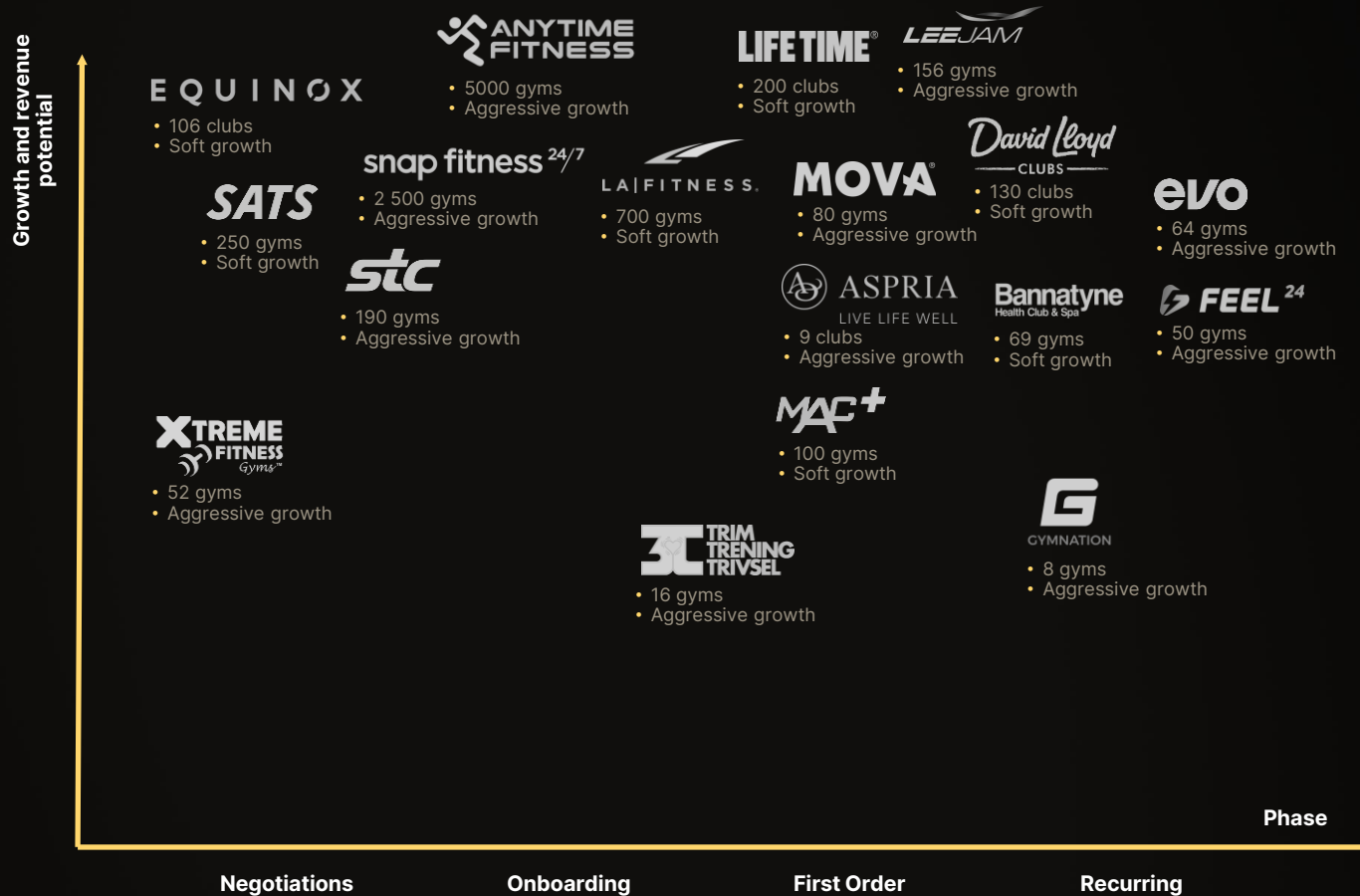


Average gross margins ranging from **15% to 50%** depending on sales channel, customer potential and/or journey stage

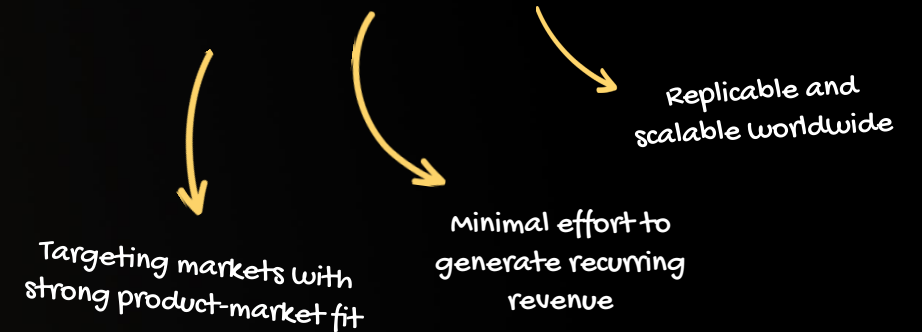


Market validation

Some of our most valuable leads and customers include



Our strategy focuses on gym chains in the top tier in terms of size and growth potential



The chart shows processes with our most valuable leads and customers, including information on their customer journey phase, growth and potential, and number of locations

Highly skilled and experienced advisors have been engaged for the next phase



Ali Atcha
Europe



With more than a decade of experience in the wellness industry, Ali joins the team to accelerate the rollout in Europe and enhance sales excellence

With an extensive network in the industry and vast experience from start-ups and scale-ups, Ali will be an advisor and key contributor to the Gungnir team with a commercial focus in Europe



Patrick Regan
USA



After more than 40 years in the fitness industry Patrick has joined the team to accelerate commercial processes and to establish a solid go-to-market strategy in the US

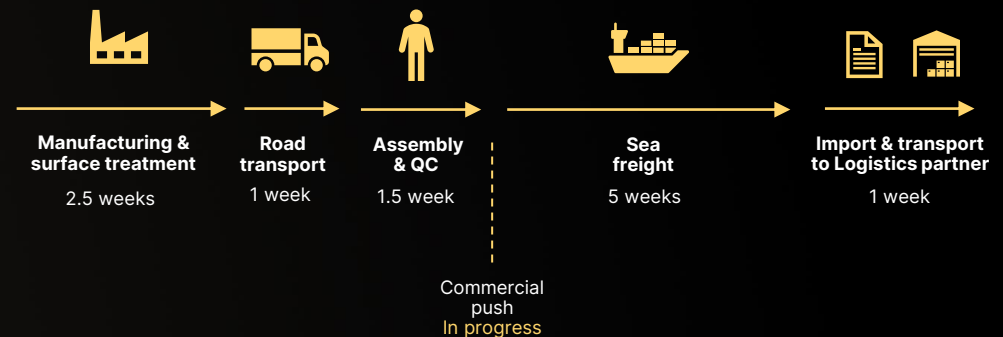
As a former VP of Purchasing and having spent almost 20 years with Life Time, Patrick has an impressive network in the industry ranging from decision makers and gatekeepers to the C-suite of the largest gym chains in the US

A detailed plan for the go-to-market strategy in the US lays the **foundation for success**

Commercial traction and opportunities



Production and logistics timeline



Project team



Kristian S. Kjelstad
Chief Executive Officer
Project lead, Legal
Logistics & sales



Patrick Regan
Advisor USA
Commercial lead
Logistics & sales



Audun F. Sand
Co-founder, Chairman
& Interim CCO
Marketing &
Sales Excellence

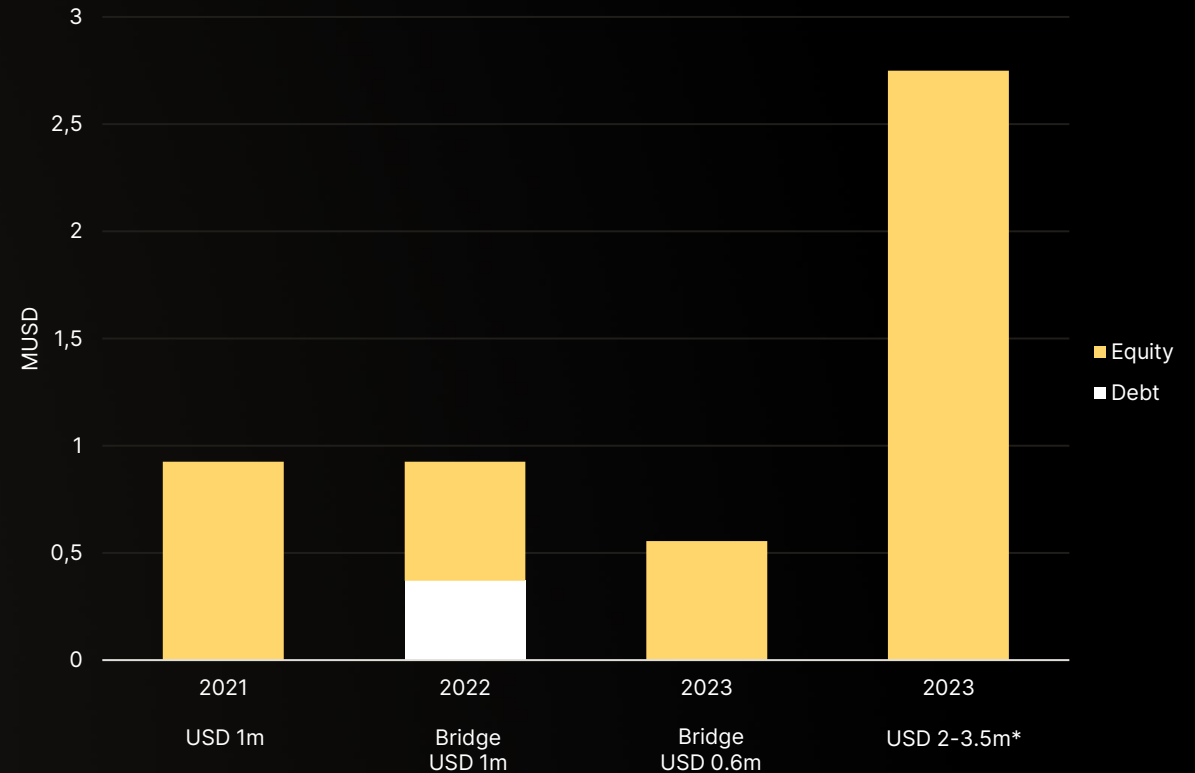


Sindre Rein
Sales Manager
Sales

Funding from the coming round will enable commercial rollout in key markets and the US

The proceeds from the upcoming funding round will contribute to further growth through:

- Commercial rollout in the US and other key markets
- Product development - plates & group training concept
- Marketing activities attending expos & building brand engagement



Gungnir has a USD 0.2m loan from Innovasjon Norge (oppstartslån) and a USD 0.4m loan from DNB and Innovasjon Norge (vekstgarantiordningen)

*Funding from this round can make Gungnir profitable with planned product portfolio if needed. Further funding rounds could be viable and attractive in several scenarios

The Gungnir team



Audun F. Sand

Co-founder, Chairman & Interim CCO



Kristian S. Kjelstad

Chief Executive Officer



Melissa Schanche

Operations Manager



Andreas B. Gundersen

Co-founder & CEO



Sindre Rein

Sales Manager, Europe



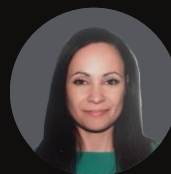
Thomas Galåen

Quality Manager



Markus L. Hansen

Co-founder, CPO



Jennifer Marto

Sales Manager, Middle East



Ali Atcha

Advisor Europe



Patrick Regan

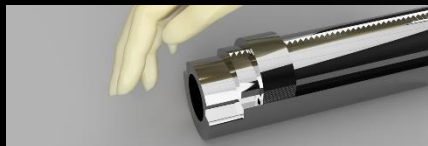
Advisor USA

The Gungnir timeline

2018

The first leap

Through trial and error, early models and 3D-prints of a concept were made. The SlideLock was born on our very first product and won us our first grant from The Research Council of Norway, financing the first stages of development, prototyping, testing and patenting. Co-founder Øyvind joins the team



2020

Tested for performance

Thorough tests and trials are conducted in special rigs to ensure the longevity and solidity of the product that shows seemingly never-ending promise. While we continue to make our market entry, positive test results are a huge win for the future of Gungnir



2022

Expanding portfolio and market

We have successfully moved our production and manufacturing to Scandinavia, increasing the quality of parts while laying the foundations for a reliable and scalable production. As a result, more products are added to our portfolio, making Gungnir products increasingly attractive to gym owners and distributors



2017

The founding

A late autumn evening, two students and gym enthusiasts at NMBU, Audun and Andreas started talking about how clips and collars are a frustrating and non-practical solution. Soon after, they envisioned how a better solution could look like. They met with Markus who started working on many different mechanisms, and eventually joined the team



2019

A patented solution

The first gyms in Norway have taken in our product and they love it. We attended our first FIBO expo and were overwhelmed with enthusiasm from visitors at our stand. Competitors, investors and lifters all raise the same question "how has this not been done already?". First patent in Norway granted



2021

Award-winning bars

Amid the pandemic, our focus lies in optimizing production processes while promoting our brand and expanding our D2C channels. The product keeps getting improved as hundreds of customers, users and reviewers praise the innovation, calling it a game-changer



2023

A collar-free world

Built-in collars have leveled up, giving even more value to gyms and their owners. Going from just having a revolutionary product to having a revolutionary concept that offers better solutions for gyms all over the world. The expansion has begun, and group training equipment and weight plates are in development

Testimonials

Award-winning & highly praised

The Allrounder Olympic barbell has been awarded with the 2021 Red Dot design award for outstanding product design, Garage Gym Reviews' very first Fitness Most Wanted award for most innovative barbell 2022, followed by Best Barbell award 2023 and the prestigious FIBO Innovation & Trend Award 2022. The Dumbler Olympic was awarded with the DOGA award in 2023



red dot winner 2021

GUNGNIR
Gym Equipment

LT Laszlo T. Verified Buyer

I recommend this product

★★★★★ 12 months ago

Dumb3lls from Black Mirror

I can only echo the previous positive reviews about quality. There is only one thing I can add. These dumbbells seem like future technology made available to us by the alien overlords.

950 k

JN JONATHAN N. Verified Buyer

I recommend this product

★★★★★ 12 months ago

Awesome bar! Easiest change system for weights.

Loving this barbell! Hoping these replace most of what's out there - ESPECIALLY in gyms where collars get lost so easily.

I could listen to this sound all day!

future gym

7,0M

582,4K

1618

8828

@gustavsson_01 · 4-6

Say goodbye to clips! 🏽 Framtidens gym!
#future #gym #fyp #foryou #4u #fy
#gym #gym #gym #gym #gym #gym #gym #gym #gym #gym

1618 comments

gymshark Verified Buyer

This is genius 🤖

4-8 Reply 18,5K

AR Adrian R. Verified Buyer

I recommend this product

★★★★★ about 1 year ago

Beautifully Designed

Absolute joy to use, and so sleekly designed. Just walking by them makes me want to pick them up and work out. Highly recommended, treat yourself with these.

First Gym in Ireland! 🇮🇪🍀

1,7 mill.

LP Luc P. Verified Buyer

I recommend this product

★★★★★ about 1 year ago

Exceptional quality

Wow. The build quality is stunning. The unique retention is 100% functional and easy to use. The curse of such high standards is when it catches on it will be hard to make them quickly. These are stunning. Get them now before it's like ordering a Rolls Royce. Quality is key to these and they are fantastic!

39,8 mill.

BO Ben O. Verified Buyer

I recommend this product

★★★★★ 11 months ago

10/10

Amazing build quality and design! signed thank you note is a nice touch! Worth the wait!

Our vision

Creating a collar-free world one gym at a time



GUNGNIR[®]
OF NORWAY