Fitbit Announces Changes to Leadership Team

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Company takes additional steps towards creating a more focused and efficient operating model

SAN FRANCISCO--(BUSINESS WIRE)-- Fitbit, Inc. (NYSE:FIT), the leader in the connected health and fitness market, today announced changes to its senior leadership team and provided updates on its previously announced efforts to reorganize its business to reignite growth and return to profitability.

The company has promoted Vice President of Engineering, Samir Kapoor, to Senior Vice President of Device Engineering, reporting to co-founder and CTO, Eric Friedman. Samir brings nearly 20 years of engineering management experience, most recently having spent ten years with Qualcomm, and will be responsible for streamlining the integration between firmware, hardware and advanced R&D, with the goal of speeding up the company's product development process. In addition, as previously announced, Jeff Devine has joined Fitbit as Executive Vice President of Operations. Jeff brings more than 25 years of operating experience scaling global technology brands including Cisco, Nokia, and Hewlett-Packard. He will be responsible for operations, customer service, and overall quality, reporting to co-founder and CEO James Park.

“Jeff and Samir bring valuable experience to our leadership team and these new roles will help us increase speed and efficiency throughout the company as we continue to create world-class health and fitness solutions that people can't live without,” said James Park, co-founder and CEO.

The company also announced the departure of two executives by the end of the month: Woody Scal, Chief Business Officer, and Tim Roberts, Executive Vice President, Interactive.

“Woody and Tim were two of Fitbit's first employees and I'd like to thank them for their many contributions over the
years, and for helping make Fitbit the category leader it is today. Over the past six years, Woody was instrumental in creating a world-class health and fitness brand and pioneering its entry into digital health. He led the growth of our business from $5 million to over $2 billion in revenue with over 60 million devices sold via 55,000 storefronts in 64 countries. During that same period, Tim played a key role in creating one of the world’s largest health and fitness social networks and an interactive experience that tens of millions of Fitbit users around the world love,” said Park.

In addition, Fitbit will formally align around two areas of focus: Consumer Health and Fitness and Enterprise Health. Consumer Health and Fitness will focus on delivering a streamlined set of health and fitness devices, entering new markets such as the smartwatch category and offering premium software and services that provide more personalized insights and guidance. Enterprise Health will expand on the company’s early successes in working with insurance companies, employers, health systems and other healthcare partners.

“2017 is a transition year and while we continue to lead the connected health and fitness market, we must take important steps to chart our return to profitability and growth. It is essential that we are organized properly so that we can successfully execute our strategy,” said Park. “My confidence in our future is as strong as ever and I believe the steps we are taking will contribute to our long-term success.”

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the speed and efficiency of our product development process; our focus on Consumer Health and Fitness and Enterprise Health; our ability to strengthen performance and reinvigorate growth through delivering a streamlined set of health and fitness products and premium services that offer greater personalization to our users and maintaining our pace of innovation; our ability to more deeply integrate into the healthcare market; our return to profitability and growth and our long term outlook. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors including: the effects of the highly competitive market in which we operate, including competition from much larger technology companies; our ability to anticipate and satisfy consumer preferences in a timely manner; our ability to successfully develop and timely introduce new products and services or enhance existing products and services; customer acceptance of existing and new products; seasonality; any inability to accurately forecast consumer demand and adequately manage our inventory; our ability to ship products on the timelines we anticipate and unexpected delays; quarterly and seasonal fluctuations; our reliance on third-party suppliers, contract manufacturers, and logistics providers, and our limited control over such parties; delays in procuring components and product from these third parties or their suppliers; the ability of third parties to successfully manufacture and ship in a timely manner quality accessory products; uncertain ability to retain employees; the success of our cost reduction initiatives, which may not result in the anticipated cost savings in the timeframe we anticipate; product liability issues, security breaches or other
defects, which may adversely affect product performance, our reputation and brand awareness and overall market acceptance of our products and services; ability to integrate acquired technologies and employees into our operations, particularly in new geographies; warranty claims; the fact that the market for connected health and fitness devices is relatively new and unproven; the ability of our channel partners to sell our products; litigation and related costs; privacy; other general market, political, economic and business conditions.

Additional risks and uncertainties that could affect our financial results are included under the caption “Risk Factors” in our Annual Report on Form 10-K for the full year ended December 31, 2016, which is available on our Investor Relations website at investor.fitbit.com and on the SEC website at www.sec.gov. All forward-looking statements contained herein are based on information available to us as of the date hereof and we do not assume any obligation to update these statements as a result of new information or future events.

About Fitbit, Inc. (NYSE: FIT)

Fitbit helps people lead healthier, more active lives by empowering them with data, inspiration and guidance to reach their goals. As the leader in the connected health and fitness category, Fitbit designs products and experiences that track everyday health and fitness. Fitbit’s diverse line of award-winning products includes Fitbit Surge®, Fitbit Blaze™, Fitbit Charge 2™, Fitbit Charge HR™, Alta™, Fitbit Charge™, Fitbit Flex 2™, Fitbit Flex®, Fitbit One® and Fitbit Zip® activity trackers, as well as the Aria® Wi-Fi Smart Scale. Fitbit products are carried in 54,000 retail stores and in 65 countries around the globe. Fitbit Group Health uses the power of the Fitbit activity trackers, software, and services to deliver innovative solutions for corporate wellness, weight management, insurance and clinical research. Fitstar by Fitbit offers a digital health and fitness platform that helps and inspires users to get fit anytime, anywhere, and has a footprint of over 6.8 million downloads across the Fitstar Personal Trainer and Fitstar Yoga apps with availability in 155 countries.

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Source: Fitbit, Inc.

Fitbit, Inc.
Jen Ralls, 415-941-0037

PR@fitbit.com