

Watteam, Cycling Power Meter and Sport Tech Company is Looking for Strategic Partners

Watteam always exalted itself by one common mission, to bring POWER TO THE PEOPLE!

After three generations of the POWERBEAT™, with the first launch in 2015, Watteam managed to introduce the cycling industry with the first pro-level power meter for under \$500. Alongside the POWERBEAT, was a user-friendly app, and back office. The amazing community response was the motivation to continue developing the POWERBEAT™ into its second and third generations. Adding alongside a variety of power meter options starting at \$259, and up to the most versatile power meter - the POWERBEAT™G3 2x2.

Watteam always believe the future of cycling involves an integrated power meter, in all new bikes, including e-bikes. Watteam fully stands behind this industry advancement and therefore began its restructuring and the development of specific strategic moves to look for the perfect partner to take our technology to the next level.

Current Announcement

As of this week, Watteam decided to suspend its production and direct sales of the POWERBEAT™ product line, and to withhold pending orders. Although we are facing the peak of the retail season, the G3 is not at a standard we are confident to supply. With limited resources, and production difficulties, this is the optimal moment to make this exciting change towards what we have always envisioned as the future and make it possible.

We apologize for the inconvenience that this decision may cause to you, and we hope that our continued developments will bring you greater benefit in the future!

All current POWERBEAT™ customers can continue to use all POWERBEAT™ App and server facilities and are still eligible to receive our full support and warranty. The several hundred G3 customers, can rest assure, since their units were manually assembled by Watteam, and went through vigorous quality check.

The Future of Watteam

Going forward, Watteam is vigorously perusing an individual or corporation that will obtain the current assets that have been obtained over seven years of industry knowledge, Big Data, and technological advancements. In addition to the Smart Crank being one of the most accurate and advanced power meters, equipped with all the latest features, it will function as a "One Stop Shop" for manufacturers and customers. Featuring a variety of industry solutions that will bring an end to many problems faced by the manufacturer and the end client.

The outcome of having the most cost-effective hardware with mature and stable algorithm is the Smart Crank. A mandatory bike component integrated into every bike, without additional costs to the end user.

The current management decisions coming from Watteam's board of directors is to consider acquisition options and to search for the right strategic partners in order to establish positive cash flow and execute our vision. We are very confident with our technology, our cost-effective hardware and methods of integration. We wish the cycling community will get to enjoy it eventually.

All inquiries are welcome at info@Watteam.com

Sincerely,

Watteam Ltd.