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VanMoof raises \$40m to further capitalize on worldwide e-bike boom

Commuter e-bike disrupter emerges as fastest growing bike brand in wake of COVID-19



- Series B investment brings VanMoof's total raised to \$73 million, marking next phase of hyper-growth for world's fastest-growing e-bike brand
- VanMoof solidifies leadership position, with 10x revenue growth in 24 months hitting \$100 million
- VanMoof reports 220% global revenue growth during worldwide lockdown
- Surge in demand turns the US into VanMoof's third fastest growth market, as Americans rapidly adopt e-bikes in wake of COVID-19
- Global e-bike market forecasted to reach \$46B+ by 2026, double that of pre-COVID-19 predictions

- Funding will be used to increase production, continue product innovation, realize global expansion and implement next-level rider service solutions

Amsterdam and Palo Alto, September 15, 2020 – VanMoof, the category-defining Dutch e-bike brand, today announced a \$40 million investment from Norwest Venture Partners, Felix Capital and Balderton Capital. The Series B financing comes just months after a \$13.5 million investment in May and bolsters VanMoof for further global expansion, giving the company a stronger e-bike market share in North America, Europe and Japan. Leading the current wave of e-bike adoption, VanMoof is the fastest-growing e-bike brand worldwide and is on course to redefine city mobility forever. The funding brings VanMoof's total raised to \$73 million and furthers the e-bike brand's ultimate mission of getting the next billion on bikes.

E-bike boom

Global demand for premium quality e-bikes is at an all-time high, with two-wheeled commutes now seen as a more dependable option in the wake of COVID-19. Many governments have made major investments in cycling infrastructure during lockdown, underlining how COVID-19 has accelerated plans to get more urban commuters on bikes. Millions have since been invested to open up the streets to cyclists, creating new bike lanes across the globe from New York to Milan, from Mexico City to Berlin. The latest projections expect the e-bike market to surpass \$46 billion in the next six years, with a growth rate now twice that of pre-pandemic predictions.

“E-bike adoption was an inevitable global shift that was already taking place for many years now but COVID-19 put an absolute turbo on it to the point that we’re approaching a critical mass to transform cities for the better,”

— Ties Carlier, co-founder VanMoof.

As category leader, VanMoof has been able to capitalize on this momentum. Not only did VanMoof realize a 220% global revenue growth during worldwide lockdown; VanMoof sold more bikes in the first four months of 2020 than the previous two years combined.

“Taco, Ties and the VanMoof team have not only built an unparalleled brand and best-selling product, but they’re reshaping city mobility all over the world. We look forward to supporting the VanMoof team as they expand production, boost rider service solutions, and bring their e-bike experience to new markets.”

— Stew Campbell, Principal at Norwest.

Service as new frontier

The Series B funding will be used to meet the increased demand and shorten delivery times. Most importantly, a significant portion of the funding will go towards building a suite of [rider service solutions](#), making best-in-class support one of VanMoof’s key pillars. “Our next frontier is to transform our business by building a full support ecosystem around every rider,” said co-founder Ties Carlier. This ecosystem includes a global mobile service network, more intuitive app support, smarter software with remote diagnostic solutions, and more proactive customer support.

“Over the next six to twelve months, we’ll have upgraded every step of the customer journey, from production to scheduling check-ups. Getting a VanMoof e-bike serviced will be as easy as ordering a meal online,”

— Taco Carlier, co-founder VanMoof.

The funding will also drive VanMoof’s expansion into key growth markets such as the US and Germany, where new brand stores and pop-up shops will extend the number of customer touch points. Following the expansion of brand stores in Brooklyn, San Francisco and Seattle, a series of pop-ups are planned to open across the US in Spring 2021, in cities like Austin, Chicago, D.C., LA and Portland

“VanMoof is a truly category-defining brand that continues to push the boundaries of service and design. VanMoof stands out not only because they master the hardware and software parts of their e-bikes, designing everything in-house, but also because of their guaranteed quality thanks to ownership over the supply chain in between. We’re excited to join the VanMoof team in their journey to accelerate new transport and commuting behaviours across the world.”

— Antoine Nussenbaum, co-founder of Felix Capital.

Americans embrace the e-bike

A key growth-driver for VanMoof was the launch of the new VanMoof S3 & X3 in April of this year. The new VanMoof S3 & X3 are VanMoof's most advanced e-bikes yet, launching at a disruptive price point of \$1,998. The success of the S3 & X3 boosted sales growth into two times the rate of any previous launch.

“As the COVID-19 crisis hit supply chains worldwide, VanMoof’s unique control over design and production was a key advantage that allowed the company to react nimbly and effectively. Moreover, VanMoof’s direct to consumer approach allows the company to build a close relationship to their riders, one that will be strengthened by new products and services in the years to come.”

— Colin Hanna, Principal at Balderton.

The US has become an important growth market for VanMoof, with the company establishing successful brand stores in New York, San Francisco and Seattle. “As social distancing becomes the new reality, public transport and long waits in traffic are less appealing than ever. With an e-bike you can get to city destinations much faster than by car. That can save the average American commuter up to 60 minutes every day, all without breaking a sweat,” said co-founder Ties Carlier.

Ride the future

With an updated motor, automatic electronic gear shifting, and integrated anti-theft tech, the VanMoof S3 & X3 are custom-tuned for the ultimate riding experience. This new range of e-bikes isn't just the most innovative and powerful VanMoof has ever made, it's set to revolutionize the way we move around cities forever. The high performance VanMoof electric S3 & X3 open the road to the latest rideable tech at \$1998. Available worldwide in VanMoof brand stores and at vanmoof.com.

[VanMoof Media Kit](#)

[NEW VanMoof S3 & X3 product shots](#)

[NEW VanMoof B-roll video content](#)

[Founder portraits](#)

[VanMoof newsroom](#)

About VanMoof

VanMoof was founded in 2009 by Taco and Ties Carlier, two Dutch brothers with a vision of the perfect city bike. Ten years later, their high-tech feature-rich e-bikes are ridden worldwide by a community of over 120,000 riders. VanMoof brand stores can be found in Amsterdam, Berlin, London, New York, Paris, San Francisco, Seattle, Taipei, and Tokyo, with riders across the globe buying online. Operating as a fully integrated end-to-end company, VanMoof takes complete ownership of everything from design to production, from sales to after-service – all geared to get the next billion on bikes worldwide. A major figure in the current wave of e-bike adoption, VanMoof is on course to redefine city mobility forever.

About Norwest Venture Partners

Norwest is a leading venture and growth equity investment firm managing more than \$9.5 billion in capital. Since our inception, we have invested in more than 600 companies and partner with over 150 active companies currently in our venture and growth equity portfolio. The firm invests in early to late stage companies across a wide range of sectors with a focus on consumer, enterprise, and healthcare. We offer a deep network of connections, operating experience, and a wide range of impactful services to help CEOs and founders scale their businesses. Norwest has offices in Palo Alto and San Francisco, with subsidiaries in India and Israel. For more information, please visit www.nvp.com. Follow Norwest on Twitter [@NorwestVP](https://twitter.com/NorwestVP).

About Felix Capital

Felix Capital is a London-based venture capital firm for the Creative Class, operating at the intersection of technology and creativity. Felix focuses on digital lifestyle, investing in emerging digital consumer brands and related enabling-technologies. The firm's mission is to be a partner of choice for entrepreneurs with big ideas, and help them build strong brands that stand out and move the world forward. Since its launch in 2015, Felix has raised over \$600m for early-stage and growth. Illustrative investments in Europe and North America include: Farfetch, an online marketplace for the fashion and luxury; Peloton, a fitness technology and subscription service; Deliveroo, an online food delivery company; Mirakl, a SaaS platform for Marketplaces; Mejuri, a modern jewellery brand; and Dott, an e-scooter and bike sharing platform.

About Balderton Capital

Balderton Capital is a London-based venture firm focused exclusively on backing the best European-founded technology companies. In the two decades since its founding, Balderton has worked with hundreds of extraordinary European founders, and has raised eight funds totalling more than \$3bn. Previous exited investments include Betfair (FTSE: BET), Digital Surgery (Medtronic), Frontier Car Group (OLX Group), Magic Pony (Twitter), NaturalMotion (Zynga), Recorded Future (Insight Partners), Sunrise (Microsoft), Talend (NASDAQ: TLND,) and Yoox Net-a-Porter (BIT: YNAP).

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