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VanMoof raises \$128m to make its high-tech e-bikes the new standard in cities worldwide

World's leading e-bike brand will invest funds into both their unique production and supply chain, and their consumer-first technology to engage millions more riders.



- This is the largest ever Series C investment for a European e-bike brand and brings VanMoof's total raised to \$182 million (£132 million) in less than two years, making it the most funded e-bike company in the world.
- The funding will be used to both expand production and reinvent the way in which hardware and software components are made, and make its high-quality, high-tech e-bikes more accessible to consumers.

- VanMoof has grown its retail and service footprint from 8 to 50 locations worldwide over the last year, with sales of their e-bikes more than tripling in 2020.
- Surge in demand shows the US is the fastest growth market for VanMoof, with the post-pandemic e-bike wave showing no sign of slowing down.
- Global e-bike market is forecasted to be valued at around [\\$48 billion by 2028](#), double the value it was predicted to reach before COVID-19.

Amsterdam, September 1st, 2021 - Today, category-defining Dutch e-bike brand VanMoof, announced a \$128 million Series C minority investment in a funding round led by Hillhouse Investment, an Asia-based private equity firm. These funds cement VanMoof as category leader and tipping point brand to drive worldwide e-bike adoption and help further its rapid global expansion. The company will use the funds to increase its production capabilities, continue the development of new technology, improve bike specs and reliability, and break down more barriers to cycling.

Fresh commitment from investors

Alongside Hillhouse Investment, the Series C funding includes commitments from Gillian Tans, former CEO of Booking.com, and existing investors Norwest Venture Partners, Felix Capital, Balderton Capital, and TriplePoint Capital.

“We’re reinventing, redesigning, and re-engineering every component of the bicycle. It’s never been done before and will change how a bike is made, sold, and serviced forever. It will help us get 10 million people on our bikes in the next five years and our investors share in our vision of a smarter and cleaner mobility future.”

— Taco Carlier, Co-founder of VanMoof.



Taco Carlier (L), Ties Carlier (R), Co-founders of VanMoof.

Scaling to maturity

The new round of funding is a show of confidence for VanMoof, whose mission is to take its industry-first, vertically integrated supply chain and advanced tech to maturity – shifting from vertical integration to circular integration. VanMoof will continue to reinvent how components are made and bikes are assembled, which would make riding a high-quality e-bike even more affordable and readily available to consumers.

“With VanMoof’s unique approach to manufacturing and innovative, consumer-first technology, we are excited about its e-bikes’ potential in engaging millions of riders around the world to adopt active transportation into their commute and to build a healthy lifestyle. We are committed to contributing to advancing climate solutions.”

— Haoyu Shen, Partner at Hillhouse Investment.

Embracing appetite for greener post-pandemic cities

Global demand for e-bikes continues to skyrocket as city dwellers reevaluate their transport choices. In the wake of the recent [IPCC report](#), how people choose to get around the world's largest cities has taken on a [new level of urgency](#). As the transportation sector generates the largest share of greenhouse gas emissions (29% of all greenhouse gas emissions in 2019), we find ourselves at a real moment in time that is set for change. Many cities have made major investments in car-free futures with [revamped streetscapes](#) and more cycling infrastructure during lockdown, showing how COVID-19 has accelerated plans to get more urban commuters on bikes. As a result, significant funding has since been invested to open up the streets to cyclists. The latest projections expect the e-bike market to surpass \$46 billion in the next six years, with a growth rate now twice as high as predicted before COVID-19.

"Taco, Ties, and the team at VanMoof have leveraged unparalleled product focus to inspire a movement. That focus has enabled them to build a unique back to front platform, spanning Taipei to Amsterdam, that makes the world's highest quality and most accessible e-bike. As global warming accelerates and COVID-19 persists, the transformation of urban mobility has never been more urgent, both for the cities we call home and the planet more broadly. At Balderton, we're humbled to be on the ride alongside Norwest and Felix and are thrilled to now be joined by Hillhouse Investment."

— Colin Hanna, Partner at Balderton.

Ride the Future

With a powerful motor, automatic electronic gear shifting, integrated anti-theft technology, and the Apple Find My network, the VanMoof S3 & X3 are custom-tuned for the ultimate riding experience. VanMoof's range of e-bikes isn't just the most innovative and powerful the Dutch bike brand has ever made – it's set to revolutionize the way people move around cities forever. The high-performance VanMoof S3 & X3 open the road to the latest rideable tech at \$2298. Available worldwide in VanMoof Brand Stores and at vanmoof.com.

[VanMoof Newsroom](#)

[VanMoof Media Kit](#)

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About VanMoof

VanMoof was founded in 2009 by Taco and Ties Carlier, two Dutch brothers with a vision of the perfect city bike. Now their bikes are changing cities and leading the current wave of people choosing e-bikes. VanMoof's sleek, multi-award winning rides offer a high-tech and feature-rich experience for a devoted worldwide community of 150,000 riders and counting. The iconic integrated frames mirror a fully integrated end-to-end company that has upended the bike industry by taking complete ownership of everything from design and production, to sales and after-service. As one of Europe's fastest growing companies, VanMoof is on course to redefine the future of urban mobility and get the next billion on bikes. VanMoof Brand Stores can be found in Amsterdam, Berlin, London, New York, Paris, San Francisco, Seattle, and Tokyo, with expansion planned to 50 cities worldwide through dedicated Service Hubs by the end of 2021. Ride the Future at vanmoof.com.

About Hillhouse Group

Founded in 2005, Hillhouse Group is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse's investment approach. Hillhouse partners with exceptional entrepreneurs and management teams to create value, often with a focus on enacting innovation and technological transformation. Hillhouse invests in the healthcare, consumer, TMT, technology and software, financial and business services sectors in companies across all equity stages. Hillhouse and its group members manage assets on behalf of global institutional clients.

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