

VANMOOF

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VanMoof attracts €12.5m investment from Balderton and SINBON



Leading VC fund and assembly partner catapult Dutch e-bike innovator into next phase of international hypergrowth

Amsterdam, May 13 2020 – Today, VanMoof, the Dutch e-bike meets tech scale-up, announced a total €12.5 million (£11 million) investment from one of Europe’s leading venture capital firms Balderton Capital and assembly partner SINBON Electronics. The funds will support the brand’s international expansion as it scales up to meet increased demand. The investment follows the launch success of the highly anticipated new electric VanMoof S3 & X3 bikes.

Mobility Reset

With social distancing the new reality, demand for high quality e-bikes is on the rise. Bikes are seen as an increasingly dependable mobility option compared to public transport. And governments across the globe are responding with new cycle initiatives. [New York City](#) just committed to adding protected bike lanes across Manhattan and Brooklyn. [Berlin](#) recently implemented a one mile bike lane along a major road. And [Milan](#) will introduce a five mile cycle lane to cut car use after the lockdown. New York City's Department of Transportation [reported](#) a 50% increase in cycling compared to this time last year, and [London](#) bike stores report a surge in business after the government labelled them an essential service. And in [Philadelphia](#) cycling has increased by more than 150% during the COVID-19 outbreak. This worldwide trend supports VanMoof's belief in the potential of e-bikes to revolutionize city travel.



“It’s a unique time to build such a meaningful partnership. Not only do we appreciate this vote of confidence from an investor with deep sector experience, it’s a great sign that investments are becoming greener, shifting away from fossil fuels and towards e-mobility.”

— Taco Carlier, VanMoof co-founder.

Challenging Convention

VanMoof's 10-year innovation legacy has earned its reputation as one of the most disruptive brands in the international bike industry. The recently launched VanMoof S3 & X3 offer massively improved performance and technology at just 60% the price of their predecessors. The radical entry price is the result of a tipping point in scale and VanMoof's hyper-efficient manufacturing and distribution system. Thanks to a partnership with SINBON Electronics, VanMoof has been able to take complete ownership of the supply chain. Combined with a direct-to-consumer sales model, this allows VanMoof to produce e-bikes at a more affordable price than ever.

“VanMoof produces a category-leading product in a rapidly growing market that is changing the world for the better. We believe that the quality, community, and experience of VanMoof will make them a household name from Tokyo to Berlin. Taco and Ties have created a very special company that builds on a rich Dutch bicycling tradition, and carries it into the future. Tim Bunting, myself, and the entire team at Balderton are thankful to join the ride.”

— Colin Hanna, Principal at Balderton.

Hypergrowth

The investment round enables VanMoof to further capitalize on its position as a leader of the e-mobility industry. The success of the VanMoof S3 & X3 have seen sales develop at over twice the speed of any previous launch in the company's history. VanMoof has entered the scaleup hypergrowth phase in the last two years, quadrupling €10m 2018 revenue to nearly €40m in 2019. With sales consistently 20% above target throughout 2020 so far, VanMoof is well on its way to pass the projected annual revenue goal of €100m.

A Billion on Bikes

The funding by Balderton and SINBON comes after a series of record-breaking [crowdfunding rounds](#) and marks the largest investment VanMoof has received to date. It furthers the bike brand's strategy of partnering with the most established VC investors and, with the support of a global community of riders, all parties are invested in the company's ultimate goal of getting the next billion on bikes.

[VanMoof Media Kits](#)

[Founder portraits](#)

[VanMoof newsroom](#)

Notes to Editor

- The high performance new electric VanMoof S3 & X3 are packed with an array of new features, including electronic four-speed gear shifting, integrated hydraulic brakes, and double the Turbo Boost power.
- Designed to get the next wave of city dwellers riding, the VanMoof S3 & X3 make cutting edge tech more accessible at just \$1998 / €1998 / £1798. Available worldwide at vanmoof.com.
- The new electric VanMoof S3 & X3 hit nearly 4500 sales in the 24 hours after launching on April 21 2020, and has since passed 10,000 sales worldwide.

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 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). Among Balderton's current portfolio of over 90 companies are Aircall, Carwow, Citymapper, Contentful, Darktrace, Depop, GoCardless, The Hut Group, Kobalt Music, Nutmeg, Peakon, Prodigy Finance, Revolut, SOPHiA Genetics, Tessian, Vestiaire Collective, Vivino, and Zego.

About SINBON Electronics

SINBON is a leading provider of integrated design and production services for electronic components. Applications include data acquisition, computer peripherals, and other electronic products. SINBON has entered the automotive electronics, aerospace, and the consumer electronics industries, providing customers with a wider range of high value-added products and services. SINBON has widely established operations in Taiwan, China, Japan, the United Kingdom, Germany, Hungary, and the United States, and has a network of resources for the integration and exchange of market and business information.

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