

# Industry-Leading Rad Power Bikes Ushers in New Era for Mobility, Announces \$150 Million Investment

Ebike trailblazer partners with renowned investors to supercharge innovation and scale to meet enormous demand



**SEATTLE - February 4, 2021** — **Rad Power® Bikes**, North America's largest ebike brand, today announced a minority investment of \$150 million from Counterpoint Global (Morgan Stanley), Fidelity Management & Research Company, The Rise Fund, the global impact investing platform managed by TPG, and funds and accounts advised by T. Rowe Price Associates, Inc. Existing investors Durable Capital Partners LP and Vulcan Capital also participated in the round. The investment reflects a historic commitment to Rad Power Bikes' vision of a world where transportation is energy-efficient, enjoyable and accessible to all. Rad Power Bikes will use this new funding to extend its market leadership, drive innovation, and scale retail and service offerings.

*“Ebikes will play an important role in the future of mobility, extending far beyond the traditional bike market,” said Sam Chainani, Managing Director, Morgan Stanley Counterpoint Global. “Our partnership with Rad Power Bikes is exciting as this innovative company is rapidly changing the way the world moves. Mike Radenbaugh and his team have already proven the economics of convenient, energy-efficient mobility solutions.”*

The global micro-mobility market has grown steadily for years as people look for accessible, energy-efficient ways to get around. Electric-powered bikes have become an increasingly popular mobility option, with sales growing eightfold since 2014\*. Rad Power Bikes has been a driving force behind the ebike market expansion with its high-quality, innovative direct-to-consumer ebikes. The company already dominates the North American ebike market and is growing rapidly in Europe. With this investment, Rad Power Bikes is poised to rapidly expand its worldwide operations and rider community.

*“We are thrilled to be working with this group of prestigious investors who are known for successful, long-term investments, and share our vision for the future of mobility,” said Mike Radenbaugh, founder and CEO of Rad Power Bikes. “Demand for our products has outpaced our wildest projections every year and this partnership is helping us accelerate in-house innovation while creating more of what our customers tell us they love. I can’t wait for everyone to see what we will deliver in 2021 and beyond.”*

Rad Power Bikes is elevating expectations of direct-to-consumer brands with an array of service and support options for customers whether it's their first or 10,000th mile. This includes dedicated pre- and post-purchase customer support teams, online self-service tools, Rad Retail Showrooms, Rad Mobile Service Vans and its local service partner network. This investment will allow Rad Power Bikes to accelerate the expansion of its local retail and service network which is already slated to cover 75 percent of U.S. customers by the end of 2021.

Since launching its flagship RadRover Electric Fat Tire Bike in 2015, Rad Power Bikes has quickly grown into the largest ebike brand in North America. Currently offering 11 ebike models for everything from commuting to adventuring, and hauling your gear, your kids, or even your dinner via our commercial partnerships, Rad Power Bikes has a community of well over 200,000 riders in more than 30 countries and thousands of commercial operators.

To meet the ever-growing demand, Rad Power Bikes grew its employee base to 325 in 2020. With aggressive plans to expand its global footprint, the company plans to double the size of its team by the end of 2021, hiring throughout North America, Europe and Asia.

*"Rad Power Bikes has built an operation with all the earmarks of a company that can be much larger over time," said Henry Ellenbogen, Durable Capital Partners, LP. "Their commitment to innovation and providing excellent customer service to their riders has resulted in a high referral rate. We recognize the opportunity that the company has and are excited about the company's prospects."*

J.P. Morgan served as the sole placement agent to Rad Power Bikes on the transaction.

\*Source: [Report](#) by The NPD Group, Inc.



Media Kit: Rad Power Bikes Ushers in New Era for Mobility | Rad Power Bikes

Newsroom

#### ABOUT RAD POWER BIKES

**Rad Power® Bikes** is the largest ebike brand in North America. Founded in 2007, the global consumer-direct company boasts a full lineup of affordable ebikes and accessories that are changing the way people and goods move. The company designs all of its products in-house at its Seattle headquarters and operates international offices in Vancouver, British Columbia, and Utrecht, the Netherlands. The team of passionate ebike enthusiasts, product designers, and entrepreneurs create ebikes that are built for everything and priced for everyone.



# Rad Power Bikes