

LimeBike Press Kit

The Big Idea:

- LimeBike aims to revolutionize mobility in cities and colleges nationwide by empowering residents with a faster, cheaper, and healthier transportation option that improves urban sustainability.
- By utilizing modern mobile technology, we make bike sharing universally available and affordable with a stationless, subsidy-free network never before seen in the USA.
- Backed by top-tier, Silicon Valley VC Andreessen Horowitz, LimeBike will make bicycles widely available and universally affordable by deploying fleets of cutting-edge “smart-bikes”.
- Jeff Jordan, General Partner at A16Z, is part of the LimeBike board.
- The bicycle has the potential to solve the first and last mile problem in mass transportation - something we’re currently solving poorly with cabs, car-share, and other forms of carbon.
- Bike sharing systems have emerged around the world over the past 10 years, with a total fleet of shared bicycles tracking towards 1M in 2017 ([ITDP Report](#)).
- There are now about 600 total bike share operators, and the industry is expected to grow at about 20% per year and projected to cover a \$5.8B market by 2020 ([Roland Berger consultancy report](#)).
- However, in countries like the US, bicycle trips continue to make up only a small fraction of our total trips (1% in the US). Part of the challenge is government subsidized bike share networks with expensive parking stations that limit the reach and ridership of the network and increase costs to riders.
- By systematically deploying thousands of smart-bikes, enabled with GPS, 3G wireless technology, and self-locks, LimeBike will dramatically improve urban mobility by making the first and last mile faster, cheaper, and healthier.

WHY ARE STATION-LESS BIKE NETWORKS BETTER?

- Traditional bike sharing systems charge cities/taxpayers up to \$5,000 per bike (with station and maintenance) in order to maintain the network.
- Due to the high expense of parking and payment stations, cities can only afford a few stations and bikes, limiting the numbers of riders who can use the network - increasing costs for the few riders who do use the network.
- Typically, a traditional bike sharing network receives revenue from three sources: city subsidies, ridership revenue and sponsorship revenue.
- By going station-less, cities get a free network that requires zero outside investment.
- Station-less networks can reallocate the capital invested in stations and apply it to increasing bike supply. The high availability of bikes allows cities to cross a “tipping point of adoption” where more residents will embrace bicycle commuting given the availability and affordability.

LimeBike Fact Sheet

ABOUT THE COMPANY

- LimeBike offers dockless smart bikes to cities, schools and institutions
- Headquartered in California: office to be located at 66 Bovet Road, San Mateo
- Strategic partnership with world's largest bike OEM who manufactures high-end brands
- \$12 million in first funding round led by A16z
- Lead by an experienced team in tech and consumer products, including Tencent America's former General Manager
- \$50 million in second funding round led by U.S.-based Coatue Management. Other new investors joining this round include GGV Capital, Franklin Templeton Investments, Section 32 (led by Bill Maris, founder and ex-CEO of Google Ventures), AME Cloud Ventures (led by Jerry Yang Co-Founder of Yahoo!), and Stanford-StartX Fund. Previous investors, including Andreessen Horowitz and DCM Ventures, also participated in the round.

GENERAL

- Founded in January 2017, headquartered in San Mateo, CA
- +50 employees
- Engineering, marketing, and BD team from Facebook, Uber, Square, Amazon, Deloitte, PepsiCo, Tencent, Salesforce, LinkedIn, U.S. Congress, successful mobility sharing start-ups.

TIMELINE

- January 2017 -- Registered as Neutron Holdings, Inc. in Delaware
- January 2017 -- Recruited lead positions for engineering, marketing, ops, BD, government affairs
- January to Feb 2017 -- Kicked-off discussions with Bay Area municipalities for pilot program
- March 2017 -- Publicly launched and released v1 of app in App store and Google Play
- March 2017 -- Closed series A of \$12M led by Andreessen Horowitz with investments from IDG, DCM, Jason Zeng and Free Wu (Tencent's Co-Founders), Immersion Ventures, Gang Wang (Didi Chuxing's angel investor), and others.
- May 2017-- Launched in University of North Carolina at Greensboro
- June 2017-- Launched in Key Biscayne, Florida
- July 2017-- Launched in Seattle, Washington; South Bend, Indiana; and South San Francisco, CA
- August 2017-- Launched in Dallas, Texas Greensboro, North Carolina
- September 2017 -- Launched in Imperial Beach, San Diego; Washington, D.C.
- October 2017-- Launched in Alameda, CA; Aurora, CO; Arkansas State University; Series B funding announced
- November 2017-- Launched in Watts and San Pedro in Los Angeles; Scottsdale, Arizona; Charlotte, North Carolina; Plano, Texas; Durham, NC
- December 2017-- Hit 1 Million rides in the U.S.; Launched in the EU: Frankfurt, Germany and Zurich, Switzerland

KEY NUMBERS

- The first bike sharing network was launched in Paris, France in 2007 ([Guardian](#))
- Since then, the world has seen over 700,000 bicycles introduced to shared networks ([ITDP Bike Share Planning Guide Report](#))
- Bike sharing systems have been emerging around the world for the past 10 years with a total fleet of shared bicycles tracking towards 1M in 2017 ([ITDP Report](#))

- About 600 total operators, and an industry expected to grow at about 20% per year and projected to cover a \$5.8B market by 2020 ([Roland Berger consultancy report](#)).
- There are roughly 1,000 bike sharing network in cities and college campuses around the world ([Guardian](#))
- In many places, bike networks are shutting down due to lack of city funds. This is the case in Seattle's Pronto bike network or half of Spain's 130 bike networks ([Guardian](#))
- On average, cities are paying over \$5,000 to subsidize each in-network bicycle

CURRENT LIMEBIKE MARKETS

Cities:

1. Seattle, Washington
2. Dallas, Texas
3. South San Francisco, California
4. South Lake Tahoe, California
5. Key Biscayne, Florida
6. South Bend, Indiana
7. Greensboro, North Carolina
8. Imperial Beach, California
9. Washington DC
10. Alameda, CA
11. Aurora, CO
12. Miami Shores, FL (Oct 14)
13. North Bay Village, FL (Oct 20)
14. Malden, MA
15. Silver Spring, MD
16. Los Angeles, CA
17. Charlotte, NC
18. Scottsdale, AZ

Universities:

1. University of Notre Dame
2. St. Mary's College
3. University of Washington
4. Holy Cross College
5. University of North Carolina, Greensboro
6. NC Agricultural and Technical
7. North Carolina State University
8. Arkansas State University
9. Guilford College

TESTIMONIALS

"LimeBike has revolutionized the ease with which cities can deploy world-class bike share systems at no cost to taxpayers. Instead of the bulky, cost-intensive docked systems that cities have deployed over the past five years, LimeBike integrates seamlessly into urban transportation systems to provide a last-mile solution that is truly equitable and efficient."

The Honorable Michael Nutter Former Mayor of
Philadelphia, 2008-2016

"LimeBike is truly different, and quickly proved it. Their team of experts took time and care to research our market and to offer customized proposals for both campus and city."

Suzanne Williams
Associate Director, Campus Access Management
University of North Carolina at Greensboro

"LimeBike seems to be offering a win-win-win for cities: a very affordable bike share solution for users; the scalability and flexibility of a dockless bike sharing solution; and a self-sustaining model requiring no public subsidy. They have the city-friendly and city-first approach needed to make these new systems work."

Arne Croce
Former City Manager for City of San Mateo, California

"LimeBike is one of the great new companies I've encountered at UC Berkeley's SkyDeck. LimeBike is solving a real problem with a cutting-edge and cost effective solution for universities- and unlike many disruptive tech companies they are above board in partnering directly with the University and local government. Their dockless, free-to-university bikes might finally spread bike sharing across campuses nationwide."

Bill Allison
CTO of UC Berkeley and SkyDeck advisor

"To this day, we continue to over-power and over-spend on the first and last mile in urban transport. Future mobility systems will have shared micro-services that move people, not cars. A smart, affordable and widely accessible bicycle network is the pioneer of those services and LimeBike seems to be leading the pioneers in the US."

Felipe Targa
Former Vice Minister of Transportation, Colombia
Senior Urban Transport Specialist, World Bank

"LimeBike is an example of how some of our most challenging problems may be solved with some of the simplest inventions."

Caroline Winnett
Executive Director UC Berkeley SkyDeck

“The wide disbursement of LimeBikes “greatly exceed our expectations...This would simply not have been possible with a traditional dock-based bike share system”

Tim Corcoran
Director of Planning, South Bend, IN

FOUNDERS' BIOS

Toby Sun, Co-Founder and CEO

Toby comes to LimeBike after 10+ year career in consumer marketing, venture capital, and management consulting. Over the past 2 years, Toby has served as a venture capitalist for Kinzon Capital (backed by Fosun Group) - investing in Silicon Valley based companies like Tapingo, uSens, StyleSeat and Grubmarket. Prior to Kinzon Capital, Toby was a management consultant at Deloitte Consulting and a marketing manager at PepsiCo. At PepsiCo, Toby led the launch of Gatorade in new markets and managed 7UP in Asia for many years. Toby earned his MBA at UC Berkeley-Haas.

Public Profile: [LinkedIn](#)

Brad Bao, Co-founder and Executive Chairman

Brad co-founded LimeBike after months of researching bike-sharing programs globally and seeing the potential positive impact that smarter, modern bike-sharing could have on urban mobility and sustainability.

Prior to LimeBike, Brad co-founded Kinzon Capital (\$400M high-tech venture fund) as the managing partner and managed the fund in the last fund cycle. Before that, Brad established Tencent (0700.HK)'s US presence, built the team and operation from ground up and managed Tencent US for over 8 years. Brad holds MBA degree from UC Berkeley Haas School of Business.

Public Profile: [LinkedIn](#)

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MEDIA KIT

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MEDIA CONTACTS

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