

Ireland's first electric bike-sharing scheme sets off to raise €300k

Crowdfunding campaign follows [Moby](#)'s successful launch and pilot of 70 electric bikes in Dublin city earlier this summer.

Potential investors will have an opportunity to own a share in Moby Bikes, Ireland's first electric bike-sharing scheme.

Moby has launched a [€300,000 equity crowdfunding campaign via online platform Spark Crowdfunding](#).

Moby is licenced by Dublin City Council to operate 1,000 electric bikes in the city, which has the potential to replace 10,000 car trips a day or 3.6 million car trips per year.

This crowdfunding campaign will fund fleet investment of 200 more electric bikes and additional investment would accelerate fleet growth of up to 1,500 bikes by 2023. MOBY is forecasting €7m sales from a fleet of 1,500 bikes before the end of 2023, based on conservative revenue projections.

Having reached 4,000 registered users who have cycled more than 100,000km in the pilot phase, revenue is trending at €7-10 per day per bike, conservatively estimated to grow to from two to six journeys per bike per day over three years.

The founders are now forecasting significant growth and valuation potential for investors while providing a direct impact on the future sustainability of Dublin city.

"I love the idea of using crowdfunding to raise finance for this business," said Moby Bikes founder Thomas O'Connell. "Our customers can become our investors and our investors our customers and in this way it really helps promote the scheme as we get a lot more people involved and wanting to make it a success.

"We see it as a very valid strategy for expansion ie; if we were to launch in new cities going forward we think it is a very valid strategy to open up a small round every time we expand so that the people of each city can become investors"

Prior to establishing Moby, O'Connell headed Yvolution, a kids' wheeled-goods company that grew revenues to \$60m within three years.

Rolling into the smart future



The equity crowdfunding campaign forms part of an investment round expected to reach €1.5 million. MOBY already has secured €600,000 of debt/asset finance and €270,000 equity commitments.

So far €170,000 has been invested by the founder Thomas O'Connell.

Brian Caulfield, serial venture capital investor and technology entrepreneur, will participate in the round as will Sean Mitchell (co-founder of Movidius which was sold to Intel five years ago in one of Ireland's largest tech exits).

Investors from HBAN (Halo business Angel Network) are expected to participate and discussions are underway with some well-known personalities with regards to investing in and partnering with the brand going forward. The investment also qualifies for EIIS tax relief which means investors will get 40pc of their investment back in year.

"I've been working as an advisor to Moby for almost a year now and have watched as the company has progressed," said Caulfield.

“The early figures are very exciting and I believe we are at the start of a huge wave in shared micro mobility. I am also very encouraged by the new programme for government negotiated by the Green Party whereby the budget for cycling infrastructure has seen a 3,500pc increase. All this will benefit companies like Moby very well.”

Ireland’s first electric bike-sharing scheme



Users register and rent the electric bikes via the Moby Move app from hundreds of public bike parking stands throughout the city. Unlock the bike, squeeze the brake lever twice, you're ready to ride!

The electric assist motor means you arrive fresher than when you left. Pause the rental when you need a break. At the end of your rental, find a virtual station or go to your destination and pay a

small out of station fee.

The striking electric bike is both high quality and heavy duty, a comfortable and safe ride, ideal for Dublin streets and used successfully in other European cities. The bikes spec includes disk braking, comfort saddle and other practical features. The pedal assist electric motor however makes cycling effortless! You won't sweat or struggle cycling up hills or against the wind. In most cases an electric bike you will get to your city centre destination quicker than a bus, taxi or car. With up to 100km battery range, which the rider can help regenerate and see their contribution in the app along with CO2 saving.

Moby currently operates a Pay As You Go pricing model currently €6 per hour, expected to reduce in time with increased fleet size, with monthly subscriptions and plans for corporates, delivery riders and property developments envisaged. Operating area is expected to grow city wide with pilot projects already in place with DLR & Fingal county councils. Backed by an experienced team and based out of DCU Alpha the company has been successfully operating for over 6 months in pilot phase.

The company hopes to launch into other cities and enter public, private partnerships with hopes for a fleet of up to 3,000 electric bikes and other electric transport modalities nationally by 2023 while improving commuter transport solutions and mobility within our cities with safe, responsible shared services and while generating strong revenues and return on investment for early stage investors over an expected 3-to-5 year period.

Pictured at top: Moby Bikes founder Thomas O'Connell

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