

Dublin e-bike player Moby raises close to €800k

Dublin electric bike sharing company [Moby](#) has achieved more than double its initial target.

Irish electric bike company Moby, which operates the Dublin e-bike sharing scheme, has raised almost €800,000 from the Irish public in just 30 days.

This was more than double its initial target and the funding was raised through 278 investors on [Spark Crowdfunding](#).

Having already secured €200,000 from professional Irish investors, the company decided to open its funding round to customers, and the general public.

The company had an original target of raising €300,000 through crowdfunding, to fund its fleet expansion, grow operations, and advance the company toward more cities. It went on to raise €795,091.

Well-known tech entrepreneur and Draper Esprit venture partner Brian Caulfield, Movidius co-founder Sean Mitchell, and the Halo Business Angel Network (Hban) were among the professional investors backing the company.

Keeping Dublin rolling

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.

The company is led by Thomas O'Connell, who prior to establishing Moby headed Yvolution, a kids' wheeled-goods company that grew revenues to \$60m (€50.5m) within three years.

"We always felt that this platform [Spark Crowdfunding] was the right way to go for our fundraising strategy, and also our overall business strategy of having lots of people who live in Ireland invest in their own bike share scheme," O'Connell said.

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

O'Connell said a station-less electric bike sharing scheme with a fleet of 1,000 electric bikes can replace 10,000 car trips a day / 3.6m car journeys a year.

Earlier this year, Moby responded to the Covid-19 crisis by providing 70 e-bikes free of charge for use by healthcare staff in Dublin.

“Covid-19 represents an unprecedented challenge for cities and communities around the world. We felt compelled offer our electric bikes for use free of charge to health care staff in Dublin, so that it may help alleviate transport concerns or simply help them get to work quicker, easier and safer than they might otherwise at this critical time,” O’Connell said.

Sparking genius

Spark Crowdfunding is Ireland’s first equity crowdfunding company. It was founded by Chris Burge in Dublin in June 2018. The company connects start-ups looking to raise funds with investors interested in buying shares in private Irish companies.

Investors can invest anything from €100 upwards. To date, the platform has raised in excess of €3 million for more than 15 Irish start-ups including Frequency, Horsepay, Fleet, Digitally, and Campsited. Spark Crowdfunding is highly selective about the companies that can raise funds on its platform and runs campaigns for only 1 in 12 companies that apply.

Burge said it was great to see a business exceed its crowdfunding target in such a short time, adding that the successful campaign highlights how determined Irish people are to help local businesses thrive, even in the middle of a global pandemic.

“The response of the public, customers and the wider investor community to Moby’s campaign is testament to how well-loved the brand and the idea is,” he said.

By [John Kennedy](mailto:john.kennedy3@boi.com) (john.kennedy3@boi.com)

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