

IMAP Netherlands advises e-bike to go on transaction with GreenMo

Deal Overview

IMAP is pleased to announce that GreenMo Group (“GreenMo”), a leading e-mobility player, has acquired a strategic majority stake in e-bike to go.

E-bike to go is a young, fast-growing and market leading e-bicycle-as-a-service provider, targeting the commuting, food delivery, corporate and daily rental client groups. Based in Amsterdam, it operates through a network of retail stores and pick-up points in the Netherlands and Belgium. Further international roll-out is driven by expanding its network of stores and pick-up points focusing on high priority cities with favorable market dynamics. E-bike to go’s mission is to make sustainable transportation available for everyone. The company has a recurring, profitable business model, with flexible all-in subscriptions including swap service and maintenance. In the last few years, it has experienced rapid growth which is expected to continue going forward and, in the 2020 Deloitte Fast 50 Technology rankings, it placed in the top 20.

GreenMo is a market leader in the full-service rental of electric vehicles, which include electric scooters, electric vans and electric bicycles for last mile delivery focused on meals and mail. With over 30,000 vehicles in the Netherlands, Belgium, Germany, England, France and Austria and customers such as JustEat Takeaway (Thuisbezorgd.nl), Domino's and the police, GreenMo is one of the largest providers of electric lease vehicles for the business market and a partner of the successful e-scooter sharing service, GO Sharing.

GreenMo is partnering with the largest e-bike subscription provider in the Netherlands in response to the enormous growth of the e-bike market. This partnership allows it to further penetrate the consumer market with a lease proposition while also benefiting from E-bike to go’s professional team, strong growth potential and deep e-bike knowledge. It is now time for the next phase for e-bike to go, with both parties joining forces to continue to meet the explosive demand for e-bikes and to guarantee the highest level of service. The two parties are highly complementary in the field of e-mobility for the business, delivery and consumer markets.

GreenMo acquired the shares of bicycle wholesaler Kruitbosch, who helped e-bike to go in its early development. E-bike to go founder, Jelle Visser, is pleased with this new phase: “Now that e-bike to go has grown rapidly, including during the COVID-19 pandemic, the time is right to expand internationally as well. We are now active in three countries and would like to achieve greater coverage in Europe. By working together with GreenMo, this objective is within reach.”



Market Outlook

The global micro mobility market is anticipated to grow with a CAGR of over 12% from 2021-2026. This growth is driven by e-mobility being a sustainable, non-exclusive and affordable transport solution in conjunction with supportive government policies, its positive health effects and being a COVID-19-proof transport solution. The growing congestion of cities, shortage of parking spaces, depreciating battery prices, and travel cost savings, are also key factors propelling market growth. Micro mobility entails utilizing several modes of portable transportation to travel short distances, which include motorbikes, scooters, autonomous vehicles, and bicycles, among others.

IMAP Approach

IMAP Netherlands has a very good understanding of the characteristics of fast-growing e-micro mobility companies and the players that have entered the industry supported by favorable industry trends. The e-micro mobility industry has experienced an unprecedented influx of capital recently, with many domestic and international investors actively investing in e-micro mobility companies. The industry has also experienced strong deal appetite from both strategic players, such as large (traditional) mobility players moving towards e-mobility, as well as financial investors. IMAP has strong relationships with and access to these international investors and strategic players active in the e-micro mobility industry, especially in Continental Europe.

The IMAP Netherlands team, consisting of Guillaume Petit, Wouter Mostert and Abel Spohr, advised founder and CEO, Jelle Visser, on the sale of e-bike to go. IMAP Netherlands supported the seller throughout the transaction process and assisted in finding the best possible strategic partner in a global e-micro mobility industry and structuring the deal which included the buy-out of former shareholder Kruitbosch. IMAP’s global network added high value to the transaction and proved to be very useful in approaching global industry players.

Client Comment

Jelle Visser, CEO, e-bike to go:

“The cooperation with IMAP has been extremely beneficial. I found it particularly remarkable that the IMAP advisors involved were able to master such a dynamic industry that was relatively new to them and understand it thoroughly in a very short time span. The term “solution-oriented” has taken on a brand new and more profound meaning, in which the result for all parties involved has worked out to the very best. Additionally, their perseverance, personal involvement and deal creativity resulted in this successful transaction. Thank you for this.”

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