Mobike Raises Over $600 Million in Series E Financing Led By Tencent

New investment will support Mobike’s global expansion

Beijing, June 16, 2017 -- Mobike, the world’s first and largest smart bike-sharing company, today announced that it has raised over $600 million in a new round of financing, the largest ever financing round in the bike-sharing industry globally. This landmark round was led by existing investor Tencent, which was joined by Sequoia, TPG, and Hillhouse Capital, among others. New investors in this round included leading banks BOCOM International, ICBC International, and global institutional asset management firm Farallon Capital. China Renaissance acted as the exclusive financial advisor to Mobike.

Davis Wang, CEO and Co-founder of Mobike, said:

“Mobike is the global leader in smart bike-sharing and through our relentless commitment to innovation we offer the world’s most advanced and user-friendly bike-sharing platform. We are pleased to secure the continued support of leading investors who share our vision for the transformative potential of the Mobike platform. Our platform is already revolutionizing how people move in cities around the world; transforming the urban transportation landscape.

In the first six months of 2017 alone, Mobike expanded to 100 cities – which was the initial target for the full year of 2017. During this time, the company also developed strategic partnerships with leading companies such as Foxconn, Dow Chemical, Hanergy and China Recycling Development, in areas such as supply chain management, new material R&D, mobile renewable energy, product lifecycle management, and so on. The company is also rolling out a global IoT network in partnership with leading telecom/IoT companies such as Qualcomm, Ericsson, Vodafone, China Mobile, and Huawei, establishing a strong foundation for the company’s accelerating global expansion.

Mr. Wang added, “With the continuing support of our investors, we have three clear targets for the coming months. Firstly, we will accelerate the pace of global expansion, and our new target is to be in 200 cities by the end of this year. Secondly, we will increase investment in R&D of our IoT network and new technologies; working closely with our global-leading technology partners. And thirdly, we will invest in building a superior technology infrastructure to support our innovations in the field of AI and intelligent hardware, which will further bolster our competitive advantage and enable us to offer the best possible experience to Mobike users globally.”
Tencent, the lead investor in this round, first invested in Mobike in October 2016, and led the Series D round in January 2017. As one of the company’s most important strategic partners, its participation in this round underlines its commitment to, and support of, Mobike’s business model and its recognition of the company’s growth trajectory.

Pony Ma, Chairman and Chief Executive Officer of Tencent, said:

“At Tencent we have great admiration for Mobike’s vision, and we are very optimistic about its future prospects. Over the past year, Mobike has achieved incredible growth. We will continue to offer our core resources and all the support we can – including through our very successful WeChat partnership – to continuously empower Mobike’s growth, innovation and expansion.”

Alongside its role as strategic investor, Tencent has also developed a strong business partnership with Mobike which has driven significant results. In February 2017, Mobike became one of the first companies to launch a mini-app on Tencent’s WeChat social messaging app. The partnership also allows users to scan and unlock a Mobike without leaving the WeChat app. Mobike is now also integrated as one of the key functions in WeChat’s massively popular WePay Wallet feature. This frictionless access to WeChat’s more than 900 million monthly active users has driven a rapid increase in the pace of Mobike’s new user acquisition.

Neil Shen, Founding and Managing Partner of Sequoia Capital China said:

“Over the past 12 months, Mobike impressed us by its high speed development and remarkable innovation capability. Meanwhile Mobike has achieved dominant market place with competitive advantages. Sequoia Capital China has confidence in the long-term development and global expansion of Mobike and hope we could help Mobike go global as a model of ‘China Innovation’”.

Mobike is now active in more than 100 cities globally, and operates more than 5 million bikes around the world. The platform supports more than 25 million rides a day at peak times, with over 100 million registered users, making it the largest smart bike-sharing company globally.

Mobike was first launched in Shanghai on April 22nd 2016, and has since then expanded across China and into Singapore and the UK. Recently, the company announced that it will soon launch in the UK cities of Manchester and Salford, working closely with Transport for Greater Manchester.
Every Mobike is equipped with a GPS-enabled smart lock, which connects the bike to Mobike’s IoT network - the world’s largest IoT network. This enables the company to monitor the health and location of the bike at all times – and to leverage its database of more than 5TB of data daily to develop innovative AI-powered solutions that enable the company to better anticipate and address user demand, and solve common transportation challenges.

In May, Mobike launched its “Mobike+” open platform strategy, which enables other companies to integrate their products and services with Mobike’s platform, leverage the company’s big data insights, and benefit from its massive IoT network. Existing partners include China Unicom, China Merchants Bank, UnionPay, Baidu Maps, JD.com, and other brands in China, which are working with Mobike to provide enhanced services for their hundreds of millions of users in China.

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About Mobike

Mobike is the world’s first and largest smart bike-sharing company. Its mission is to bring more bikes to more cities, using its innovative technology to make cycling the most convenient and environmentally friendly transport choice for urban residents. Using specially designed bikes, equipped with GPS and proprietary smart-lock technology, Mobike enables users of its smartphone app to find a bike near them, reserve and unlock it, all using their smartphones. After reaching their destination, the user parks the bike and locks it, automatically making the bike available to the next rider.

The company officially launched its service in Shanghai in April 2016, and in just over a year, has since expanded the service to 100 cities globally. By making urban cycling more accessible, popular, and smart, Mobike is delivering scaled sustainable mobility solutions for people and cities around the world. In the company’s first year of operation, Mobike users cycled over 2.5 billion kilometres, equivalent to a reduction in CO2 emissions of more than 610,000 tons based on calculations by the WWF China. In June 2017, Mobike received the WWF’s “Climate Solver Sustainable Urban Mobility Special Award” in recognition of the impact its innovative technology and promotion of sustainable transport.

For more information visit: mobike.com.

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About Tencent

Tencent uses technology to enrich the lives of Internet users. Every day, hundreds of millions of people communicate, share experiences, consume information and seek entertainment through our integrated platforms. Tencent’s diversified services include QQ, Weixin/ WeChat for communications; Qzone for social networking; QQ Game Platform for online games; QQ.com and Tencent News for information and Tencent Video for video content.

Tencent was founded in Shenzhen in 1998 and went public on the Main Board of the Hong Kong Stock Exchange in 2004. The Company is one of the constituent stocks of the Hang Seng Index. Tencent seeks to evolve with the Internet by investing in innovation, providing a mutually beneficial environment for partners, and staying close to users.

About Sequoia China

The Sequoia team helps daring founders build legendary companies. In partnering with Sequoia, companies benefit from our unmatched community and the lessons we’ve learned over 45 years working with Apple, Cisco, Oracle, Google, Alibaba, Airbnb and JD.com among many others. As “The Entrepreneurs Behind The Entrepreneurs”, Sequoia China focuses on four sectors: TMT, healthcare, consumer/service, and industrial technology. Over the past 12 years we’ve had the privilege of working with more than 300 companies in China, including Alibaba, Ali Pictures, AutoNavi, Beta Pharma, BGI, Depon Logistics, Dianping, Didi, DJI, Ganji.com, Hero Entertainment, JD.com, Jumei, Meituan, Meilishuo, Momo, Mobike, Noah, Ourpalm, Plateno Hotels Group, Qihoo 360, Sina.com, SINNET, Snibe Diagnostic, Toutiao, VancelInfo, VIPshop, Wanda Cinemas, Weigao Group, Yuwell Medical, ZTO Express.