

Press release

GOVECS takes over ELMOTO

- Extension of market position in fast-growing retail market
- Excellent complement to existing portfolio of premium products
- Proprietary retail platform planned for distribution in Germany and Europe

Munich, 19 July 2018 – The GOVECS Group (“GOVECS”), the leading manufacturer of electric scooters in Europe, has bought all assets of the ELMOTO brand from the company ID-Bike GmbH (“ID-Bike”). Stuttgart-based ID-Bike is an inventor and manufacturer of light-weight electric motorcycles. The acquisition allows GOVECS to expand its product range with additional e-scooter models, and it is consistent with the strategy of strengthening its position in the high-growth end user market.

Like GOVECS, ID-Bike is a pioneer in this industry sector. Since it was founded in 2008, the company has been developing, producing and selling e-scooters and has already sold over 4,000 of these electrically powered two-wheelers. The ELMOTO scooters are popular with private customers, and they make a very good complement to the GOVECS product portfolio. Based in Munich, the manufacturer GOVECS is currently making inroads in the European B2C market with its lifestyle scooters of the cult brand *Schwalbe*. GOVECS plans to launch a new ELMOTO model – the “HR4”, an enhanced version of the current HR2 – in the first quarter of 2019.

Thomas Grübel, CEO of GOVECS: “We have already known the ELMOTO team for many years now. We will benefit from their many years’ experience and expertise, especially in research & development and in product design. The ELMOTO scooters stand for top quality, agility and dashing design; they feature first-rate technology and are a pleasure to ride. That makes them the perfect addition to our existing e-scooter range, which consists of the *Schwalbe* brand and the GO! series of models.”

The GOVECS Group takes over the operational side of ELMOTO, along with their entire workforce. The ID-Bike location in Stuttgart will be upgraded to become yet another “touch point” for the GOVECS brands and, with it, the retail platform HappyScooter. The parties agreed not to disclose any of the key financial details.

“We look forward to working with GOVECS, and together we plan to exploit the enormous growth potential of the still-young European market for e-scooters,” commented Sven Holtermann, Chief Operating Officer of ID-Bike, who will be in charge of strategic product development at GOVECS.

In the B2B market, GOVECS is focusing on business with major Europe-based e-scooter sharing providers like Cityscoot, Cooltra and emmy, and on selling and leasing e-scooters to food delivery services like Domino’s Pizza, Lieferando and foodora. With the successful acquisition of the ELMOTO business, the company is pursuing its strategic goal of becoming one of Europe’s leading companies in the fast-growing B2C market.

The GOVECS scooters are sold via the proprietary retail platform HappyScooter. GOVECS plans to open further retail stores in Germany and major European cities, in addition to their existing flagship store in Berlin.

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About the GOVECS Group:

The GOVECS Group is the leading manufacturer of electric scooters in Europe and is developing future-oriented solutions for urban mobility. The company's success is based on high-quality "Made in Europe" products for international vehicle sharing platforms and on custom-made designs for the rapidly growing delivery segment. GOVECS sells electric scooters and accessories to the high-growth private customer segment via its own HappyScooter commerce platform. The GOVECS product range currently includes the e-scooters under the brands Schwalbe, GO!S and GO!T brands.

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