



Case Study : Consumer E-Bike Startup — \$2.6M Raise

Location: Vietnam, 2025

Sector: Consumer Electric Mobility (E-Bikes)

Stage: Pre-Revenue

Round Size: \$2.6M

Time to Close: 4 months

Deal Type: Seed / Early-Stage Equity

The Challenge

The client was a **pre-revenue e-bike startup** targeting the urban leisure and micro-commuting market in Vietnam.

- **Zero sales history** and no immediate revenue forecast.
- Highly competitive, price-sensitive market dominated by commoditized models.
- Consumer EV investors fatigued with underperforming early-stage mobility bets.
- Limited awareness beyond small cycling enthusiast communities.

Traditional fundraising logic said: "Come back after traction." That wasn't an option — the client needed **serious capital now** to manufacture, market, and build brand dominance from day one.

The Strategy: From Commodity to Icon

We repositioned the startup away from being *just another e-bike brand* to being a **lifestyle mobility company**.

1. Narrative Pivot:

- Crafted a brand story around **aspirational urban mobility**, merging performance, design, and culture — not just transportation.
- Positioned it as the "Motorcycle of the Instagram Generation," creating emotional pull for investors.

2. Investor Targeting:

- Focused on lifestyle consumer funds, family offices with retail portfolios, and angel syndicates with track records in D2C brands.
- Deprioritized pure mobility VCs who only benchmarked against commuter e-bike unit economics.



3. Signal Creation:

- Lined up **strategic pre-orders** from boutique retailers to create perceived market validation.
- Engaged influencers and early brand ambassadors before the product existed to create buzz.
- Created limited-edition prototypes for private investor showcases — turning pitches into **immersive brand experiences**.

4. Capital Sequencing:

- Closed first cheques with angels and small family offices for credibility.
 - Brought in a lifestyle-focused VC to anchor, unlocking the rest of the round.
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The Outcome

- **\$2.6M raised at pre-revenue stage** in a market where such rounds are rare.
 - Funding enabled **mass production** of the first two SKUs and a **launch marketing blitz** that positioned the brand as premium from day one.
 - Built an **investor network aligned with brand equity growth**, not just unit sales.
 - Created a launchpad for rapid Series A discussions within 12 months.
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Key Learnings

- Even in saturated categories, **category escape velocity** comes from brand positioning, not product specs alone.
 - Pre-revenue capital is attainable if investors can see and *feel* the brand vision early.
 - Capital alignment with brand strategy is as important as the size of the raise.
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