



State of European Mobility Startups H1 2022

July 2022



Leading innovation ecosystem for mobility entrepreneurs.

Via ID

As a business accelerator for new businesses and the venture capital arm of Mobivia, Via ID provides long-term support for projects and entrepreneurs in the development of innovative solutions, so that they can become leaders in sustainable mobility and autotech.

Thanks to its hybrid positioning (investor, accelerator, ecosystem facilitator) Via ID supports innovative startups in sustainable mobility at different stages of development in order to help them develop in France and Europe and transform the mobility of tomorrow.

Mobility Club

The Mobility Club by Via ID is an acceleration platform for mobility players (corporates, enterprises, scale-ups, investors).

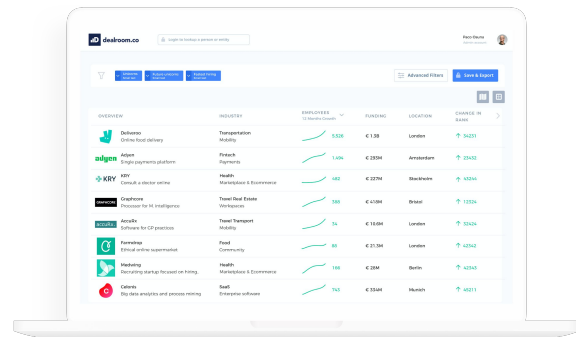
The value proposition of the Mobility Club is built around 3 main pillars: inspiration, matchmaking, acceleration.



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



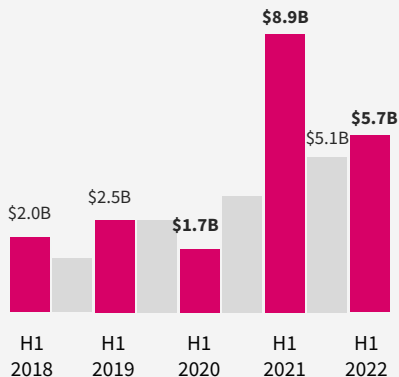
What happened in mobility in H1 2022.

H1 2022 was the second most active period for European mobility funding.

European mobility startups raised more in H1 2022 than in any other six month period apart from H1 2021, with \$5.7B raised. This is down 36% from last year's record, but still up more than 3x compared to 2020.

Europe is also the most innovative region for early stage investment, attracting more than 40% of global seed funding in H1 2022, with logistics & delivery attracted the most funding overall and at Seed.

VC investment in European Mobility startups

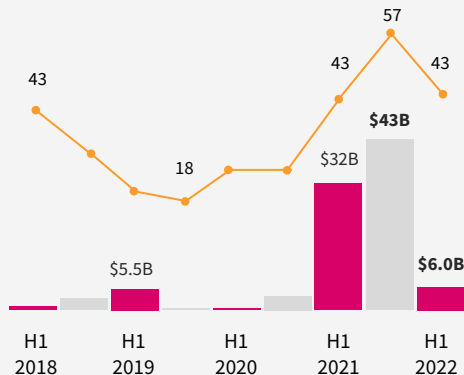


Exits value falls, but number of small M&A near all-time-high.

Exits value has fallen from last year, driven by a pause in public listings, but smaller M&A is near all-time high levels of transactions. The logistics & delivery sector has seen the most exits, followed by mobility platforms and vehicle marketplaces.

Corporates investment in mobility made just 15% of the total funding, but half of the top 10 largest deals in H1 had corporate involvement.

Number and total value of European mobility exits



Used cars and urban air mobility.

Two of the main trends shaping the future of mobility in Europe are used car sales and urban air mobility (UAM).

Online used car sales are booming, driven by chip shortage and changes in consumer behaviour. This has led to many well capitalized startups in the segment.

Frontier UAM could bring a cheaper, quieter, and more environmentally friendly transportation, especially in congested urban areas.



Used car sales



Urban air mobility (UAM)

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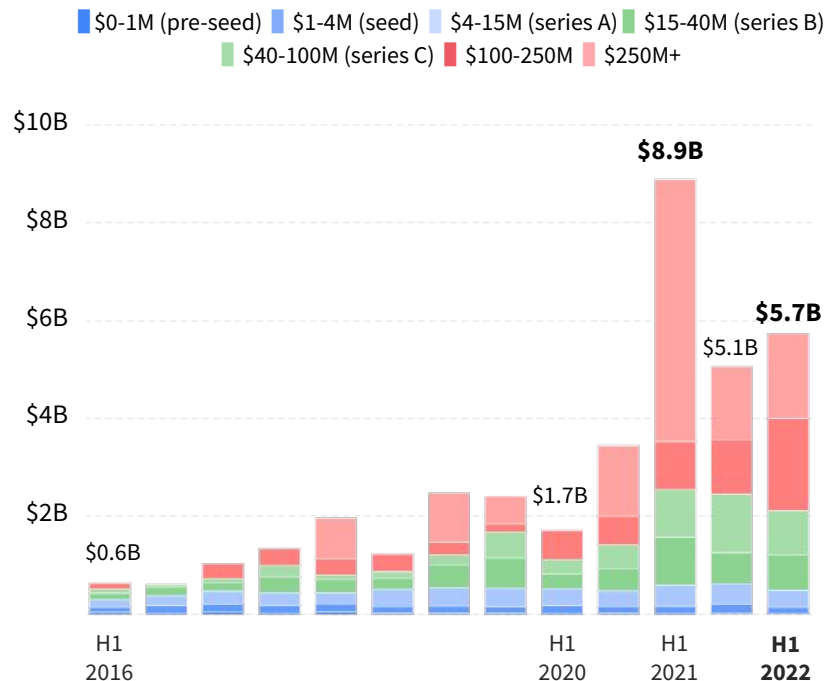
3 — Urban Air Mobility (UAM)

4 — Regional Insights

1 — Mobility startup funding - H1 2022

H1 2022 was the second most active ever for European mobility investment, with \$5.7B raised, down 36% from last year, but still up more than 3x from 2020.

VC investment in European mobility startups

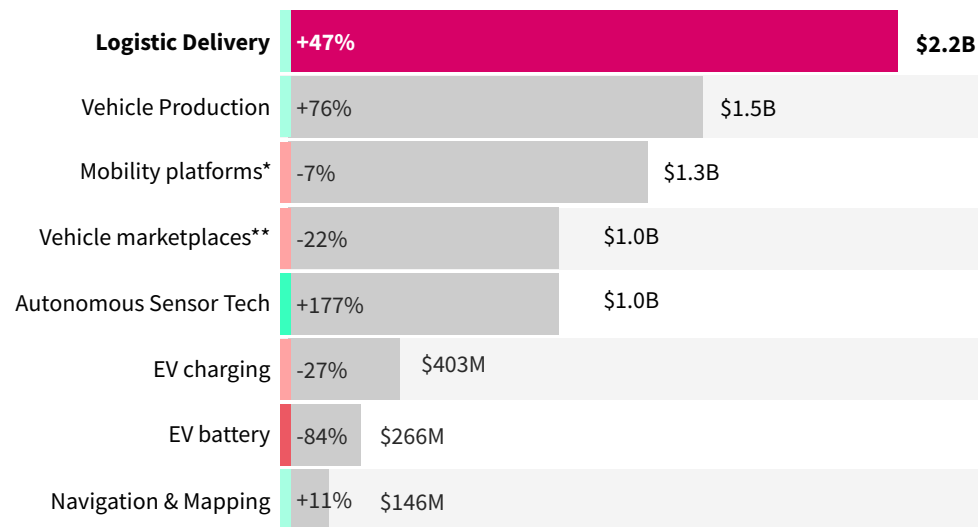


Top European mobility rounds in H1 2022 [» view online](#)

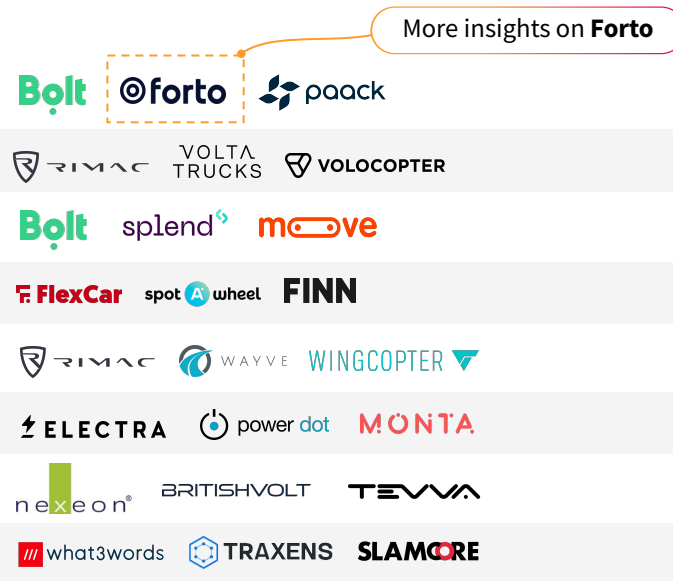
Startup	Sector	Round
Bolt	Mobility platforms	€628M Series F
RIMAC	Vehicle production, Autonomous Sensor Tech	\$536M Series D
VOLTA TRUCKS	Vehicle production	\$260M Series C
forfo	Logistics & delivery	\$250M Series D
FlexCar	Vehicle marketplaces	€210M Late VC
paack	Logistics & delivery	€210M Series D
WAYVE	Autonomous Sensor Tech	\$200M Series B
instabox	Logistics & delivery	\$190M Late VC

Logistics & delivery startups have attracted the most funding in 2022, followed by vehicle production and mobility platforms.

VC investment in European mobility H1 2022
(% growth H1 2022 vs 2021 average) [» view online](#)



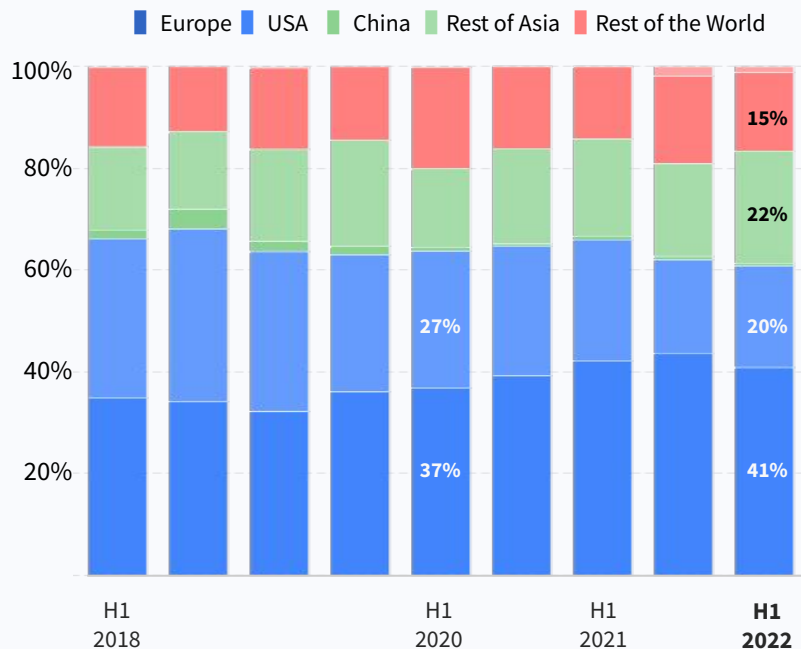
Top 3 deals by sector in H1 2022



European mobility startups dominate early stage funding, raising 41% of global Seed capital in H1 2022.

Number of seed funding rounds in mobility by startup HQ

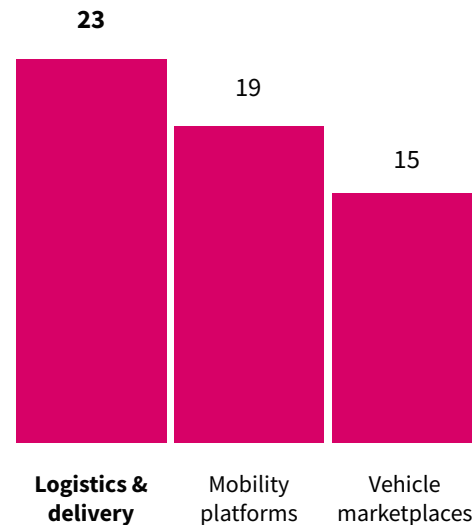
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Logistics & delivery startups are the most represented segment at Seed stage in Europe.

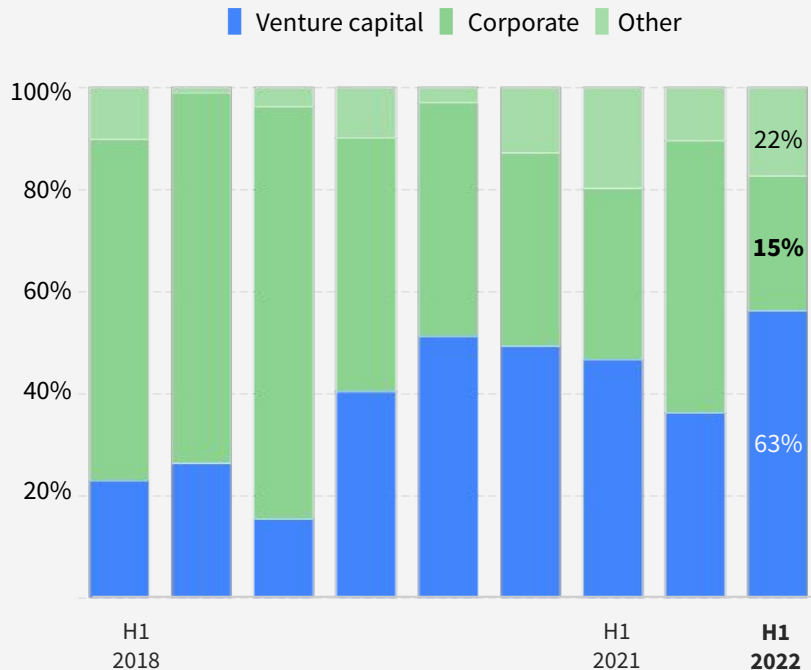
Top mobility sectors by number of seed funding rounds in Europe (H1 2022)

[» view online](#)



Corporates contributed just 15% of total mobility startup funding in H1 2022, but participated in five of the largest 10 deals in the period.

VC investment in European mobility startups by investor type [» view online](#)



Top European mobility rounds with corporate investors in H1 2022 [» view online](#)

Startup	Sector	Corporate investor	Round
RIMAC	Vehicle production, Autonomous Sensor Tech	PORSCHE	\$536M Series D
VOLTA TRUCKS	Vehicle production	Agility	\$260M Series C
WAYVE	Autonomous Sensor Tech	Virgin Microsoft	\$200M Series B
ELECTRA	EV charging	RATP GROUP 574 invest	€160M Series A
VOLOCOPTER	Vehicle production	Atlantia Honeywell	\$170M Series C
spot A wheel	Vehicle marketplaces	Adevinta Ventures UNIQIA Ventures	€110M Growth Equity

Mobility Club members have made several corporate venture investments in mobility startups in H1 2022.

Mobility Club investments in H1 2022



Investments



Investments



Investments



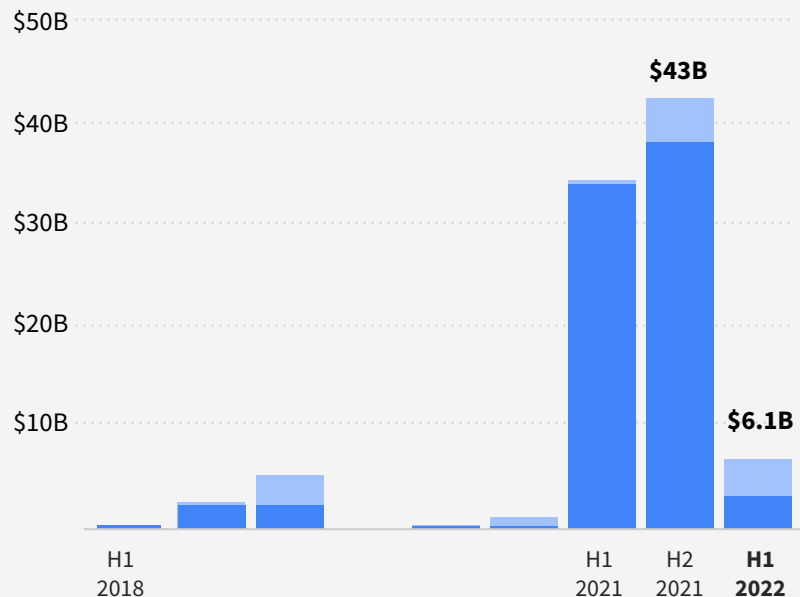
Investments



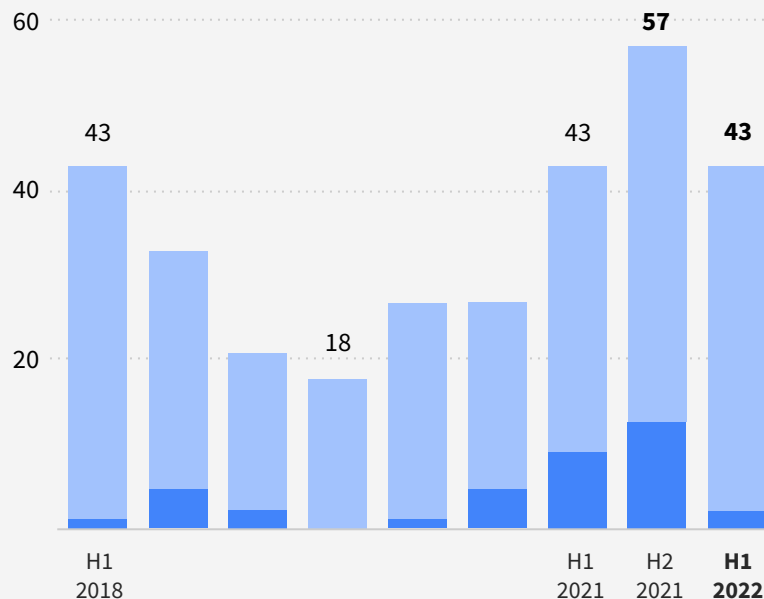
Exits value has fallen from last year, driven by a pause in public listings, but smaller M&A is near an all-time high.

■ IPO & SPACs ■ Acquisition [» view online](#)

Combined valuation of European mobility exits

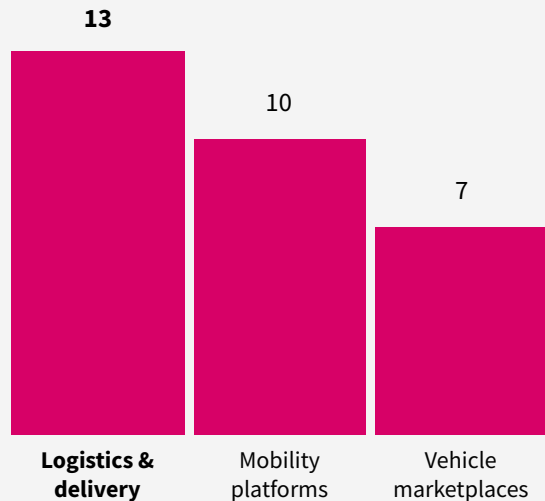


Number of European mobility exits



Logistics & delivery has seen the most exits, followed by Mobility platforms and Vehicle marketplaces.

Top mobility sectors by exits in Europe
(H1 2022)



Top European mobility exits in H1 2022 » [view online](#)

Startup	Sector	Acquirer	Round	Valuation
Allego	EV charging		SPAC IPO	\$3.1B
Glovo	Logistics & delivery	Delivery Hero	Acquisition	€2.3b
Lhyfe	Clean mobility		IPO	€411M
vanarama	Vehicle marketplaces	AutoTrader	Acquisition	£200m
zeelo	Mobility platforms	SWL	Acquisition	\$100m
brumbrum	Vehicle marketplaces	CAZOO	Acquisition	€80M
SHARENOW	Mobility platforms	STELLANTIS	Acquisition	Undisclosed
FIVE	Autonomous Sensor Tech	BOSCH	Acquisition	Undisclosed
FAZURA	Vehicle production	PORSCHE	Acquisition	Undisclosed

Europe is the leading region in mobility innovation, especially in logistics & delivery, mobility platforms and vehicle marketplaces.



Romain Lafitte

Investment Director

Via ID



The figures of this report demonstrate that Europe is the leading region when it comes to mobility.

Via ID anticipated that trend two years ago. Indeed, after investing in several geographies such as North America and Asia , we decided to refocus on Europe.

It's truly exciting to be part of this ecosystem as an investor. From our perspective, we clearly see a trend in logistics & delivery (especially with e-bikes solutions), mobility platforms and vehicle marketplaces. This explains why we recently invested in companies such as VelyVelo, Beev and Reparcar.”

2 — Used car marketplaces

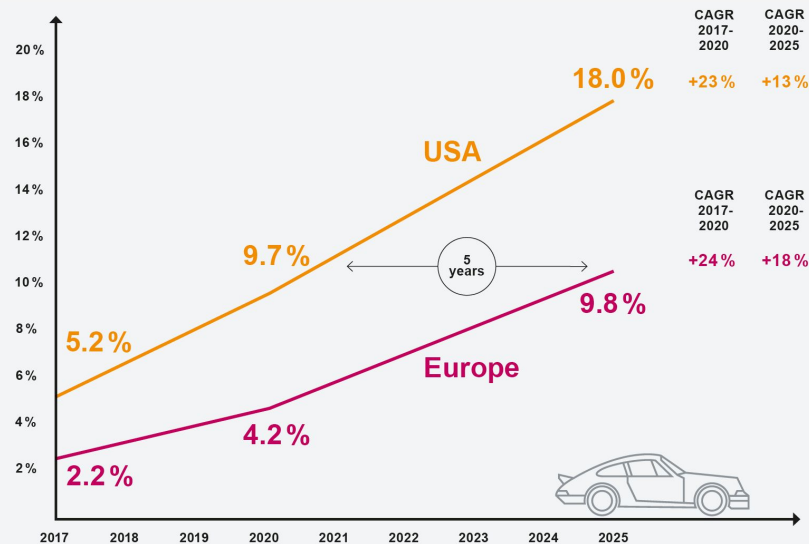
Online used car sales are booming, driven by chip shortage, rising cost of living, and changes in consumer behaviour.

The **global shortage of semiconductors** stalled the production of many carmakers and led to a price increase for new cars. As a consequence, the European car industry has experienced a record drop in new registrations over the past two years. The chip shortage is predicted not to end before 2024.

Also, the **leasing market has come under pressure** in the aftermath of the pandemic. As many employees are still preferring home offices, fewer leased cars are needed, which is why dealers are expecting a huge wave of second-hand vehicles.

Many startups in Europe have tapped into this huge opportunity and raised considerable venture capital funding.

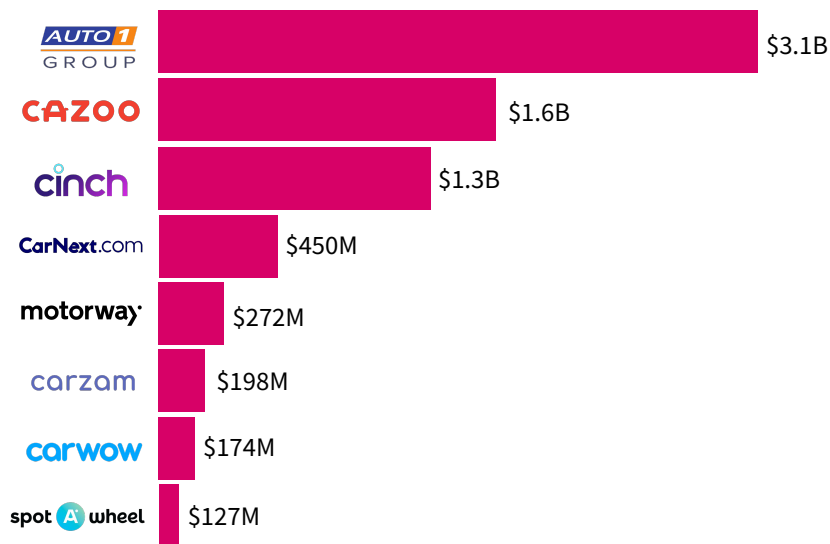
Online sales of used cars as a % of total sales*



European used car startups have raised billions in funding, with 8 players having raised more than \$100M.

Top European used car startups by total capital raised*

[» view online](#)

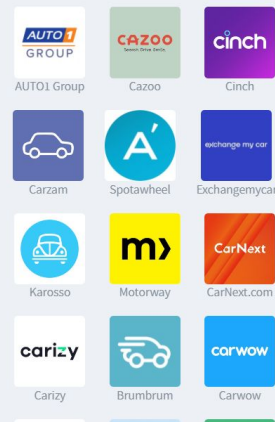


Explore 40+ used car marketplaces globally

Used cars online marketplaces:

Europe

Combined funding \$ 4.2B



Used car online marketplaces: US & Canada

Combined funding \$ 1.1B



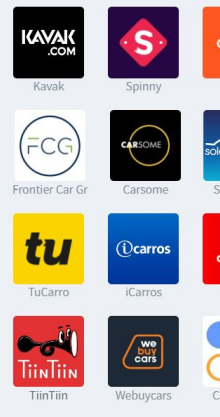
B2B used cars online marketplaces

Combined funding \$ 9.5M



Used car marketplaces: other geographies

Combined funding \$ 3.5B



Used car marketplaces adopt very different business models.

Online Dealers

Vertically integrated,
asset-heavy models



Online dealers **buy cars from sellers, inspect, market, and sell them online, and deliver them to buyers'** homes. They also **offer auto financing and post-purchase services.**

Advantages:

Control of the whole value chain and quality of car transacted

Disadvantages:

Cash-intensive
More sensible to rising interest rates
and financial tightening

Transactional marketplaces

Asset-light models



Peer-to-peer marketplaces connect buyers and sellers and own **little to no inventory.** These marketplaces still offer many value-added services: they **inspect cars, offer guaranteed minimum prices to sellers, and handle all marketing and transaction** details.

Advantages:

Less cash-intensive (no/less inventory)

Disadvantages:

Less control over car quality in transaction

B2B enablers



Solutions that will help **streamline the used car market, using technology to help facilitate sales.**

Advantages:

Less cash-intensive
Takes advantage of established network of retailers

Disadvantages:

Not in control of value chain
Slower go-to market

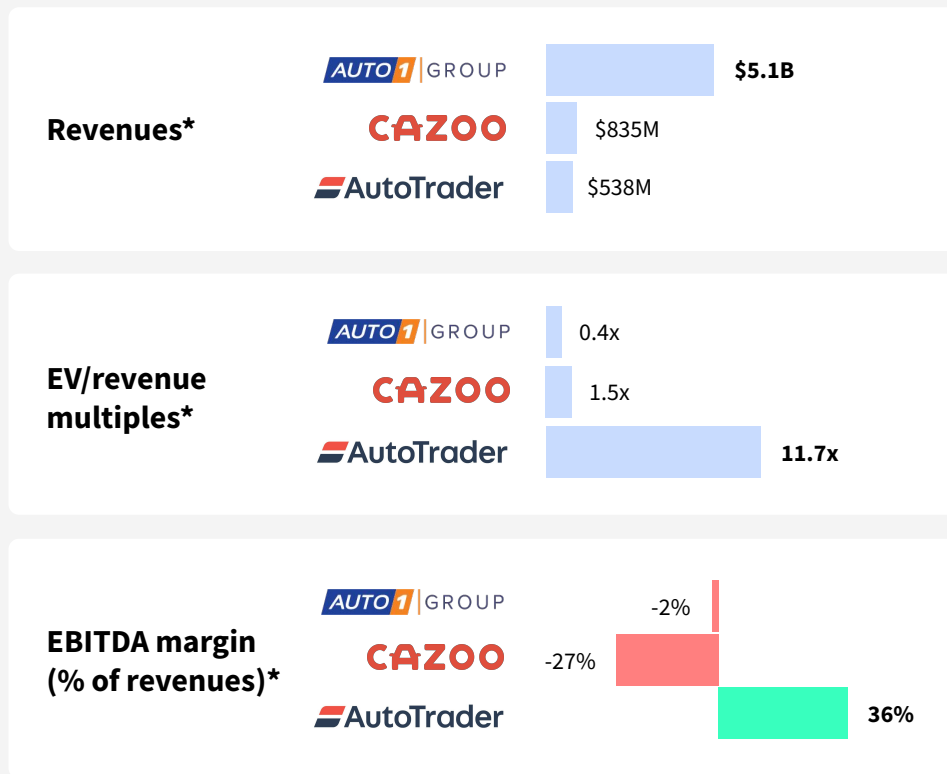
Public asset-heavy online dealers have reached significant scale but had their valuation slashed due to challenges in reaching profitability.

The two biggest European used online car marketplaces Auto1 group and Cazoo have reached significant scale. Both are vertically-integrated and centralised players acquiring, refurbishing and selling used cars online.

This asset-heavy model is still yet to reach profitability, and the two players have lost market cap as a result. Auto1 is down 81% and Cazoo 85% since IPO.

Increasing interest rates and uncertain financing market are taking an heavy-toll on this models. [Carzama](#) failed in early June 2022 despite \$198M raised less than one year ago and Cazoo announced a strong [cost cut plan](#).

However, these players have also impressive results on the brand establishment, for instance Cazoo has achieved a 80% national brand awareness in the UK, and can even be found as shirt sponsors in the Premier League, Serie A, LaLiga, Ligue 1 and Bundesliga.



An ecosystem of services is present around used car purchase, mainly focused on verification & inspection, and financing & insurance.

Verification and inspection

Select Cases



Trustoo

Connects car buyers with neutral professional automotive inspectors.



Ravin AI

Advanced digital vehicle inspections for auctions and dealerships.



Moba

Evaluation and certification of the state of electric-car batteries for used car purchase and sales.

Financing and insurance

Select Cases



Wrisk

Wrisk has partnered with UK online used car marketplace [heycar](#) to launch an embedded car insurance offering for all used cars bought on heycar



Oodle

Oodle gives customers a pre-approved budget; car finance which can be used to buy a car online or in-person from any trusted dealer.



Carmoola

Carmoola gives consumers fast, transparent and flexible financing for used car purchases at online dealers like Cazoo or at car dealerships.

Other startups in Europe offering services for used car purchase

Used car inspection: Europe

Combined funding \$ 24M



Trustoo



Moba



Ca Roule raoul



Monk



Ravin AI



InspectWise Ltd



TCEK

Used car financing: Europe

Combined funding \$ 104M



Oodle Car Finan



Carmoola

Used car insurance: Europe

Combined funding \$ 14M



Wrisk

Fintech-enabled marketplaces report

Used car purchase remains a complex challenge, and controlling the whole value chain can ensure higher margins, upon success.



Charis Arvanitis

Founder & CEO
Spotawheel

“

In order to provide cars of high quality, we are in control of the whole chain putting significant focus on sourcing, meaning vehicle inspection and preparation.

A used car purchase remains to date a complex challenge both for sellers and buyers. A high value technology product, with striking differences in industry standards across geographies and high impact on the life of the end consumer.

In Spotawheel we tackle the above mix by deploying our proprietary sourcing tech to offer vehicles of the highest possible quality and make them available in markets that traditionally suffer.”

» Read the full interview

Original Equipment Manufacturers (OEMs) and insurers are both investing in used car challengers, and exploring alternative propositions.

OEMs and insurers have been widely investing in online used car marketplaces

Startup

OEMs and insurer investors

carwow

V O L V O DAIMLER

motorway

BMW i Ventures  

spot  wheel

hey car

VOLKSWAGEN DAIMLER Allianz 

CAZOO



ViveLaCar


VIENNA INSURANCE GROUP

OEMs have launched initiatives competing with online used car marketplaces

STELLANTIS

Stellantis' **Spoticar** offering launched in France in 2019 is now active in 10 European markets, including the UK. It offers **used cars also from non-Stellantis brands**, with a focus on in-person experience, even if with digital elements. The initiatives do not bypass dealers, with transactions happening through the retailers. Stellantis has also acquired [StimCar](#) a used-car reconditioning specialist.

Stellantis also owns a majority stake in French secondhand car group [Aramis](#). Aramis is present in France, Belgium, Spain, United Kingdom and Austria through its brands Aramisauto, Cardoen, Clicars, CarSupermarket and Onlinecars.

Discover the key trends changing **car ownership**.

» Online car purchasing

» » Global mobility landscape

» Car and motor insurance

» Automotive Circular Economy

» » CaaS and Auto Subscription



via iD

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The screenshot displays the dealroom.co website interface, which is organized into several categories of automotive companies and services. The categories include:

- Telematics and data capture providers for usage based and behavioural based insurance** (Combined funding \$ 1.1B): Includes Octo Telematics, Cambridge Mobil, The Floow, Zendrive, Oseven Telemati, CarIQ, Joovcar, ThingCo, ULU, True Motion, and Intelligent Mec.
- Usage based car insurance EU** (Combined funding \$ 327M): Includes Curva, Hellas Direct, FRIDAY, By Miles, Getsafe, Paydrive, Wilov, Godeer, Connexa Insuran, Ubitel insuranc, MyPolicy, Ticker Insuranc, Rooster, Kasko2go, and Carrot Car Insu.
- Platforms for vehicle data analysis** (Combined funding \$ 384M): Includes Otonomo, Greater Than, Concirus, Smartcar, Trak Global Gro, Spring Works, Accuscore, Amodo, Arity, Teraki, and Draviv B.V.
- Driving school integrated insurance** (Combined funding \$ 156M): Includes Omikar.
- Brokers and comparison websites EU** (Combined funding \$ 116M): Includes Prima.it, Honcho, Eiscuro.it, MoneySupermarke, Caura, Fluo, Triassito24, fit2you, Global Forsikri, and Marmalade.
- Repair and other services** (Combined funding \$ 148M): Includes Fixico, Yangche Diandia, Odopass, and Urgently.
- Specialized motor MGAs EU** (Combined funding \$ 69M): Includes Leocare, Antilo, Movinx, and Policy expert.
- Underserved segments car insurance EU** (Combined funding \$ 107M): Includes CHIAREZZA.

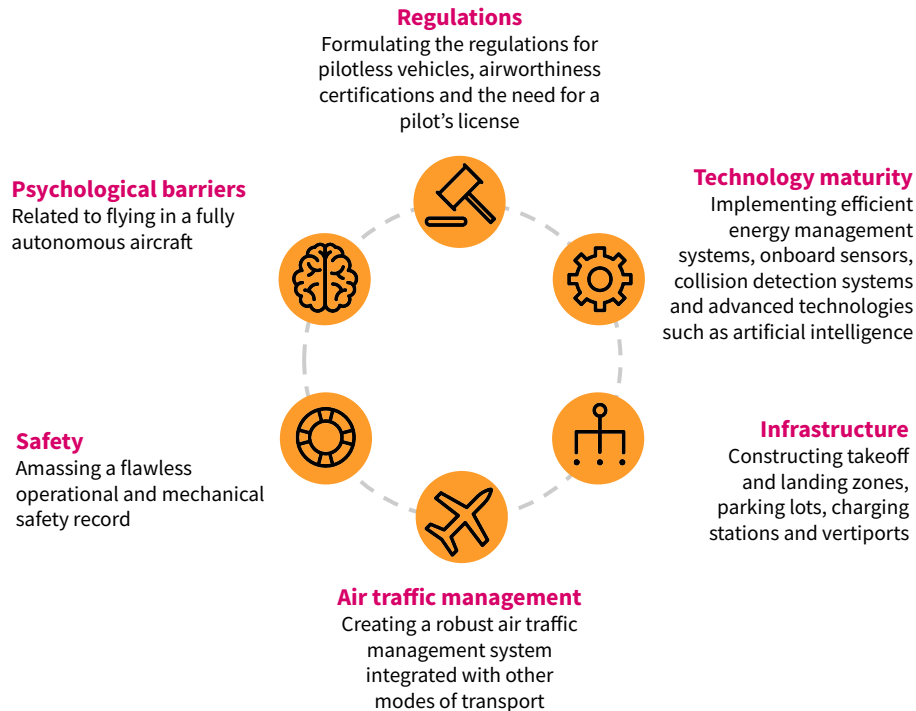
3 — Urban air mobility (UAM)

The Urban Air Mobility (UAM) market is projected to reach \$1 trillion in 2040, with the promise of a cheaper, quieter, and more eco-friendly transportation.

eVTOL (electric vertical take-off and landing) aircrafts will be cheaper, quieter, and more environmentally friendly than helicopters. Uber Elevate estimates that fully electric VTOLs would have near-term operating costs of around \$700 per hour, at least 35 percent less than a single-engine helicopter.

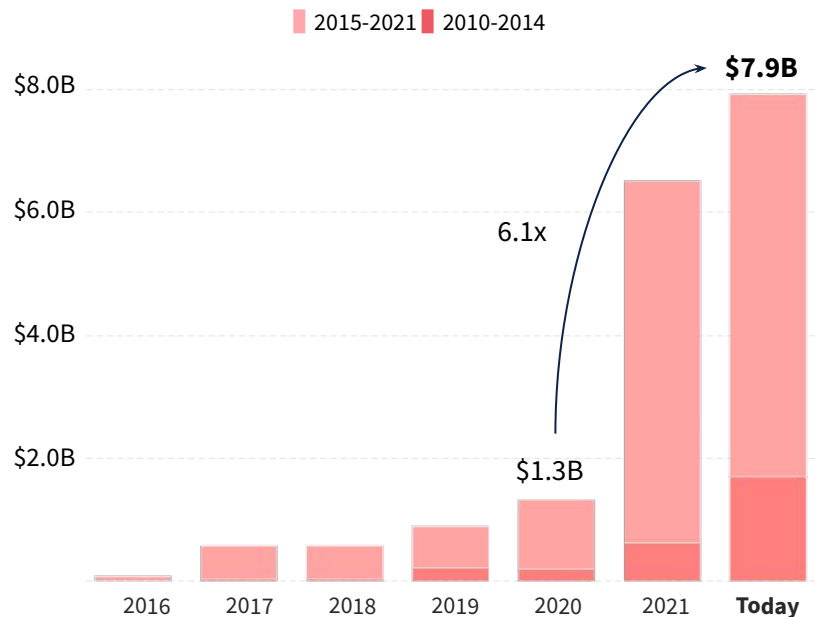
According to Morgan Stanley, the market for urban air mobility (UAM) will be worth \$1 trillion by 2040. The promise of UAM, however, is dependent on a number of novel technologies, as well as regulatory, infrastructure, and public acceptance requirements.

Once that tipping point is reached, they believe that eVTOL aircraft will be as transformative as vehicles were in the early twentieth century.

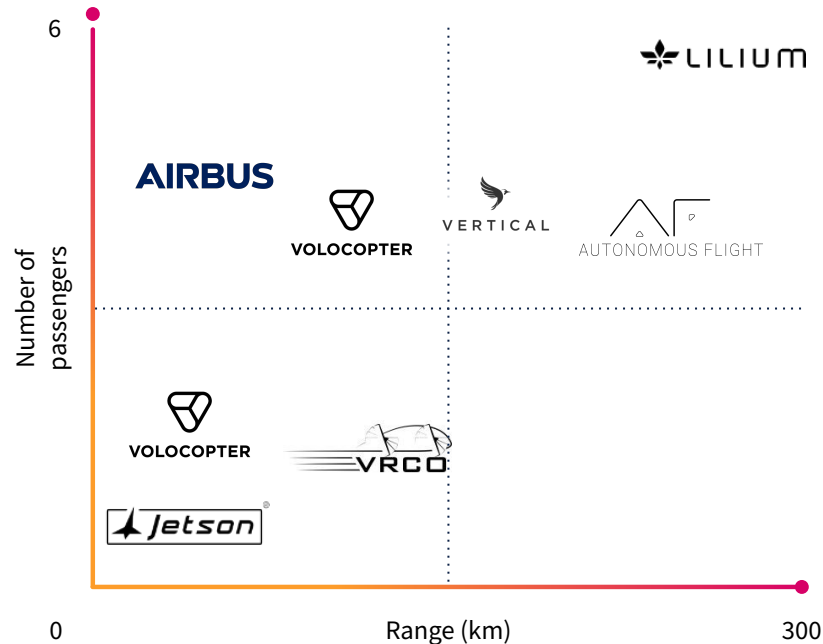


European Electric vertical take-off and landing (eVTOL) startup value took off in 2021, driven by late-stage funding, and Vertical Aerospace's SPAC.

Combined EV of European eVTOL companies
by launch year [» view online](#)



Full electric VTOL models for passenger transportation
developed by European companies [» view online](#)



Due to the highly regulated market, many eVTOL developers are also considering applications that require less regulatory compliance.



Passenger transportation (air taxi)

Air taxis are self-driving vehicles that can transport up to 6 passengers at a time. Rides are unscheduled and available on demand, similar to today's ridesharing apps. *Air tour* is considered a special use case.

Earliest air taxi services in Europe will be in 2024. Volocopter plans first commercial debuts in Singapore, Rome, and Paris, followed by South Korea in 2025. UAM will also be beneficial for flights along predetermined routes between airports and nearby landing stations, and once battery duration challenges are solved, long flights on established routes will be a major use case.



Cargo deliver

To avoid long and strict regulatory hurdles, several eVTOL manufacturers are moving into time-sensitive parcel delivery in small and mid-size markets.

UPS announced a deal to use 150 piloted eVTOL aircrafts from Beta Technologies.



Medical emergency transportation

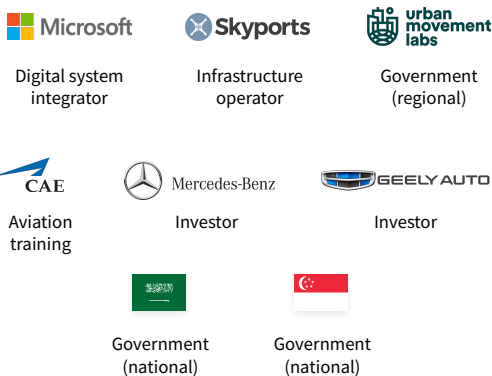
The amount of time between an emergency call and arrival at a hospital is important, but so is the initial reaction time, or the time it takes for medical experts to arrive on the scene.

German air medical operator ADAC Luftrettung who worked with eVTOL developer Volocopter on the application of multicopter aircraft to the sector.

The top three European eVTOL developers are scaling up their operations through collaboration with other supply chain actors.



Partners



Partners



Partners



Several pre-revenue eVTOL developers sought to raise funds through SPACs in 2021.

It's just been a few years since the eVTOL movement began, yet by 2021, businesses had already raised considerable private funding.

SPACs have gained traction among eVTOL startups. Joby Aviation was the first developer to list through SPACs in August, followed by Archer, Lilium, Vertical Aerospace and Eve Air.

However, the market is now putting pressure on these startups as their market capitalization has dropped by more than 40% since the end of 2021. Now eVTOL developers will need to show they can go forward with commercialization and deliver on their clean and sustainable promises.

eVTOL startups exits globally

[» view online](#)



\$690M IPO SPAC
Aug 2021



\$500M IPO SPAC
Sept 2021



\$380M IPO SPAC
September 2021



\$300M IPO SPAC
Dec 2021



\$230M IPO SPAC
May 2022



\$40M IPO
December 2019



Acquisition
April 2021



Acquisition
July 2017

Explore some of the key trends in **Mobility**.

» Urban air mobility

» Micromobility

» EV Charging

» EV Batteries



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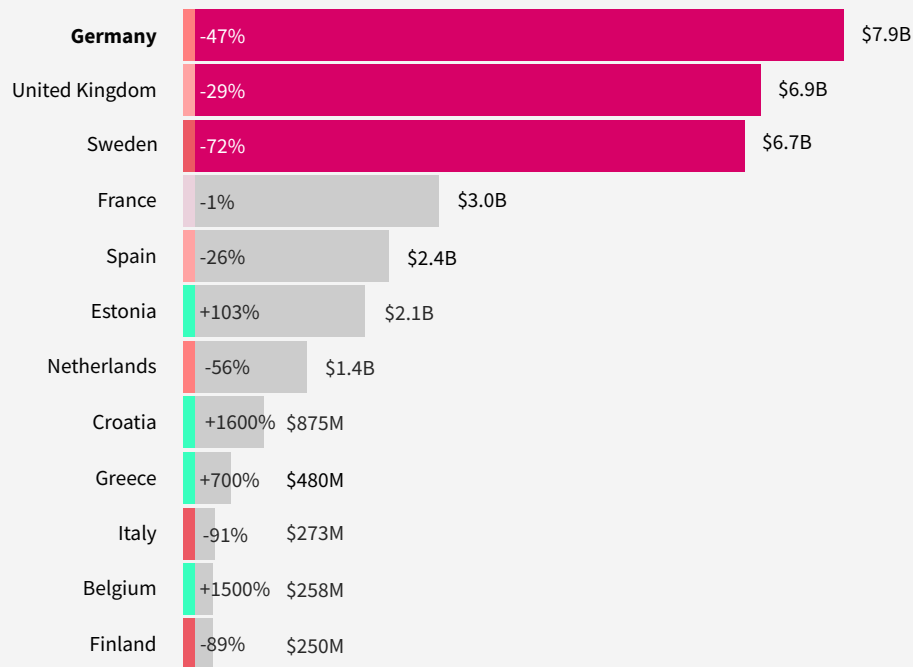
The screenshot displays the dealroom.co website interface. At the top, there is a navigation bar with the dealroom.co logo, a search bar, and a user account link for Lorenzo Chiavarini. The main content area is divided into several sections, each featuring a title, a combined funding amount, and a grid of company logos.

- Micromobility operators (e-scooters, e-bikes)**: Combined funding \$ 3.2B. Logos include Voi Technology, TIER, Dott, Wind Mobility, CityQ, CIRC, Felyx, Bolt, and Donkey Republic.
- e-bike and e-scooters manufacturing**: Combined funding \$ 373M. Logos include VanMoof, Cowboy, Easybike, Moustache Bikes, Angell, MATE.bike, QWIC, JIVR, Ellio, SMAFO, and Clikebikes.
- EV mopeds sharing & rental**: Combined funding \$ 313M. Logos include ECooltra, Cityscoot, GO Sharing, Cooltra, MOVO, Emmy (eMio), and Scuter.
- Vehicle sharing tech provider**: Combined funding \$ 72M. Logos include Wunder Mobility, EcoVelo, Green On, KNOT, Roovee, and Acro.
- Parts and IoT for e-bikes, e-scooters and electric scooters**: Combined funding \$ 173M. Logos include FAZUA, Enviolo, and FreeFlow.
- e-bike subscription/rental**: Combined funding \$ 34M. Logos include Bondi, Zipp Mobility, Cargoroo, Urbee, ZIG ZAG, and others.

4 — Regional analysis

Germany, UK, and Sweden, led mobility funding in recent years in Europe, but have slowed down this year. Emerging hubs like Estonia, Croatia and Greece jumped forward instead.

Mobility investment by country in Europe 2016-2022
(% growth H1 2022 vs 2021 average) [» view online](#)

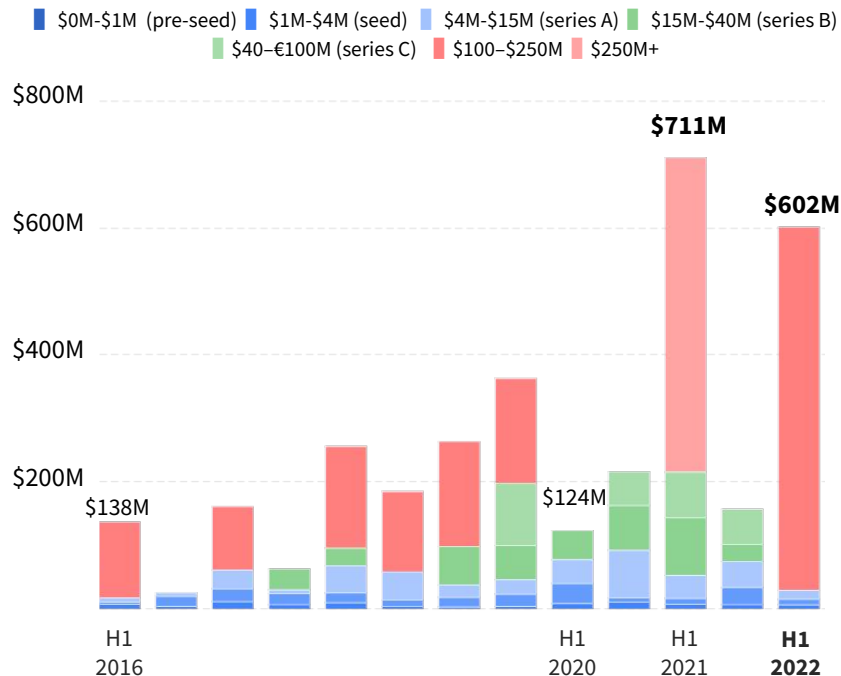


In recent years, Germany, the United Kingdom, and Sweden have led funding in the European mobility industry. These countries saw considerable pullback in funding in the first half of 2022.

Central and Eastern Europe and Southern Europe countries like Estonia, Croatia and Greece have instead witness strong growth, signs of an emerging and maturing ecosystem.

Southern Europe is an emerging mobility startup hub, with Spanish companies leading several large rounds and hidden gems in Greece and Italy.

Investment in mobility startups based in Southern Europe countries* [» view online](#)

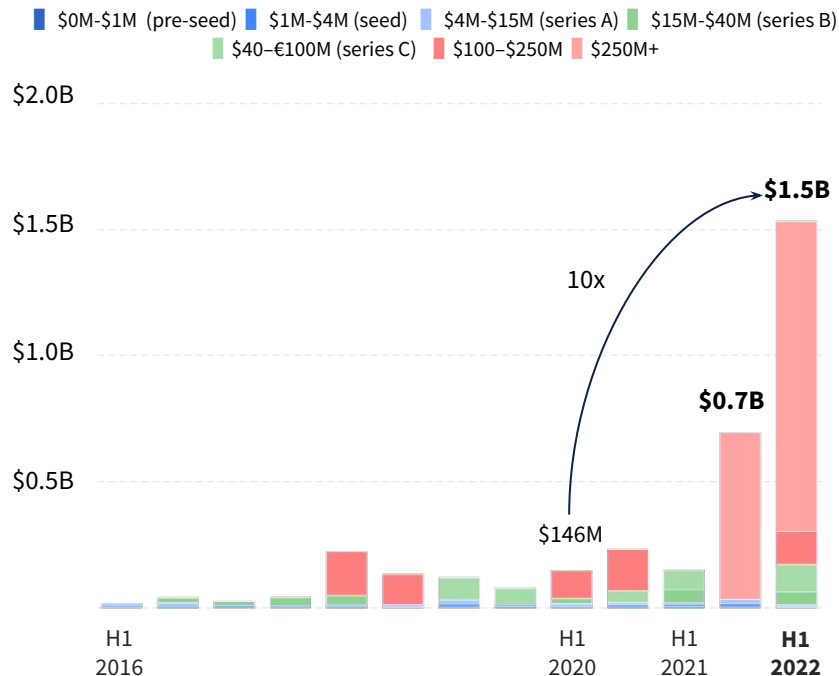


Largest funding rounds in mobility startups based in Southern Europe since 2016**

Startup	Sector	Round	Date
Glovo	Logistics & Delivery	€450M Series F	May 2021
FlexCar	Vehicle marketplaces	€210M Late VC	May 2022
paack	Logistics & Delivery	€200M Series D	Jan 2022
cabify	Mobility platforms	€145M Series E	Jan 2018
spot a wheel	Vehicle marketplaces	€110M Growth Equity	Apr 2022
brumbrum	Vehicle marketplaces	€65M Series C	Jun 2021
GOAL SYSTEMS	Logistics & Delivery	€45M Late VC	Oct 2019

Mobility investments in Central and Eastern European countries have increased 10x since 2020, with Bolt and Rimac leading the pack.

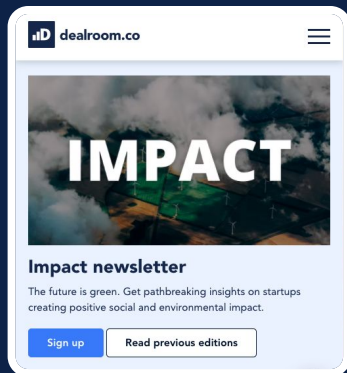
Investment in mobility startups based in CEE countries [» view online](#)



Largest funding rounds in mobility startups based in CEE countries since 2016**

Startup	Sector	Round	Date
Bolt	Mobility platforms	€628M Series F	Jan 2022
RIMAC	Vehicle production	\$536 Series D	Jun 2022
citybee	Mobility platforms	€110M Growth Equity	Dec 2018
DODO	Logistics & Delivery	€60M Series B	May 2022
SKELE+ON TECHNOLOGIES	EV battery (supercapacitor)	€41M Series D	Nov 2020
aiMotive™	Autonomous Sensor Tech	\$38M Series C	Jan 2018
SPARK	Mobility platforms	€30M Early VC	Jan 2022
BUSFOR	Mobility platforms	\$20M Series B	Oct 2016

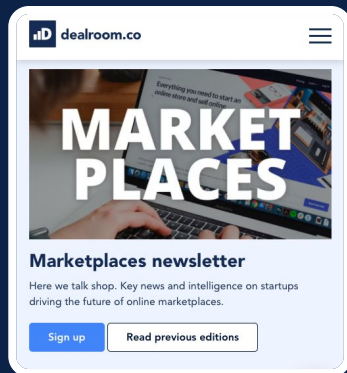
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Impact newsletter

Covering sustainable and electric mobility

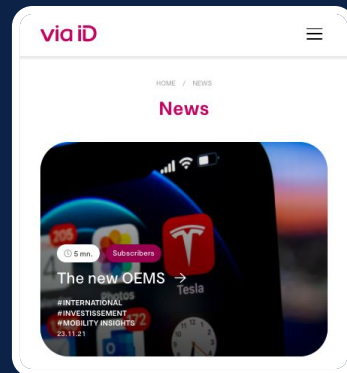
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Marketplace newsletter

Covering mobility marketplaces

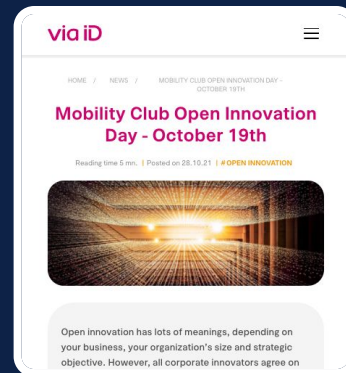
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Mobility Club's Mobility Insights

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Venture capital methodology and definitions.

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

This report focuses, unless specified, on companies in the information age, i.e. after 1990. When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like NorthVolt or Arrival.

A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Taxonomy

This report focuses on the Mobility industry. This industry is referred as “Transportation” in the Dealroom taxonomy.

The transportation industry is divided into the following sub-industries: Mobility, Search, Buy & Rent, Maintenance, Navigation & Mapping, Autonomous & Sensor Tech, Vehicle Production, Logistics & Delivery. A precise definition can be found [here](#).

Sub topics like micromobility and EV battery are represented by tags in the platform. This can be under one single industry/sub industry or across multiple of them.

