



Tern is dedicated to the goal of sustainable transportation and designs and manufactures bicycles for urban transport. The company has corporate offices in Taiwan, the United States, China, Finland, and the United Kingdom. Tern donates at least 1% of net profits every year to social and environmental causes.

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News Release - Europe / Asia

The Tern Cargo Node: Establishing a new product category with Kickstarter

Taipei, Taiwan - Fall, 2016

Tern and Xtracycle are proving that there is still room for serious innovation within the bicycle model by taking a bike that fits everything and altering it to fit your life.

– Geffen Semach, Momentum Magazine

Tern and Xtracycle, world leaders in folding-bike and cargo-bike design, partnered this fall to successfully crowdfund a full-sized folding cargo-bike on Kickstarter. Their project, the Cargo Node, raised over \$150,000 USD from supporters across three continents. Importantly, the campaign proved that consumers around the world see the potential of folding cargo-bikes.



The Cargo Node started with a vision to bring the convenience of a cargo-bike to as many people as possible by eliminating the



main barrier to ownership: size. As Xtracycle founder Ross Evans explains, "In high-density cities, the value of cargo-bikes multiplies. Cargo-bikes are optimal for medium-distance errands, and they let you cut through traffic. Unfortunately, in dense cities, space is at a premium, and cargo-bikes are big." The Cargo Node solves this problem by offering the ride quality and carrying capacity of a cargo-bike, while folding to 1/3rd of its total volume in 10 seconds.

While the bike solves an important problem, as a new category, it took significant effort and strategy to get market traction. Josh Hon, founder and Team Captain of Tern, explains: "In person, it's an amazing bike that deftly solves the problem it was designed for. On paper though, a folding cargo-bike sounds like a niche-of-a-niche product. This was our original challenge when we first presented the concept to our global distributors." While Tern's partners around the world were impressed with the bike, as an unproven category, the Cargo Node would require a leap of faith from dealers and distributors. Hon continues: "Traditional distribution models force distributors and dealers to assume significant risk in the sales-cycle of bicycles. We realized Kickstarter could help us remove risk for dealers and distributors, while reaching the vanguard global audience who see the significant potential of a folding cargo-bike."

Over the course of the one-month campaign more than 20,000 people visited the Cargo Node Kickstarter page. The campaign reached over 100,000 potential customers through Facebook, Instagram and Twitter, and received support from 168 backers in seven different countries. By proving the potential global consumer demand for the product on Kickstarter, Tern built confidence with its distributor and dealer network, with several distributors adding the bike to their product lines after seeing the



success of the Kickstarter campaign.



Tern, and its distributors are working in partnership with dealers to fulfil current Kickstarter orders, with plans to significantly grow the folding cargo-bike category in coming years. With proven market demand, even consumers with big loads can bike more and drive less.

Visit the Kickstarter campaign page here: <https://goo.gl/d2mhKl>

Download high-resolution images and a Kickstarter infographic here: <http://goo.gl/Gsqo4N>



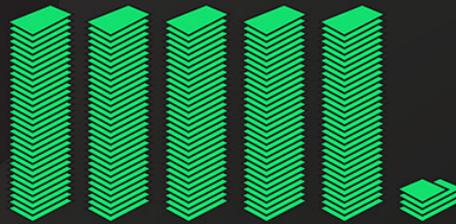
Cargo Node

Kickstarter

Sept. 15 – Oct. 17, 2015



FUNDING



Funding Goal: \$60,000
Actually Raised: \$153,638 (more than 2x the goal!)

VISITORS



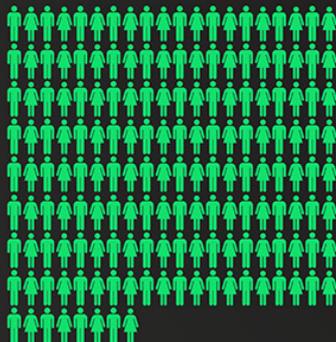
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Visitors
from
129
Countries

VIDEOS



Video Views

BACKERS



168
Backers
from
7
Countries

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