



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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Press Release

Tern Completes Successful Kickstarter Campaign, Plans Dealer-Driven Fulfillment

December 13th, 2016 – Urban transportation specialists Tern have successfully completed their Kickstarter campaign for the Vektron, the world’s most compact Bosch-powered electric bike. After blowing past their \$60,000 target, the campaign went on to raise more than 150% of their funding goal. In contrast to other Kickstarter projects that fulfill orders using a direct-to-consumer model, Tern will deliver the Vektron through its network of more than 150 dealers in the US.

“Local bike shops are the keystone of cycling in communities, but as we all know, consumer buying behavior is changing,” says Josh Hon, Founder and Team Captain of Tern. “We’ve spent a lot of time discussing how to adapt to new consumer behaviors, while growing and supporting local shops. With our latest Kickstarter campaign, we’re pioneering a hybrid sales model that offers the product exploration and discovery that consumers are increasingly looking for online, combined with the local service and support that are essential to growing cycling in cities. Our dealers are happy, Tern riders are happy, and we’re happy too.”

In the US, electric bikes are a developing product category. Compared with traditional bike sales channels, Kickstarter offers unprecedented access to a nation-wide community of early tech adopters, making it an ideal platform to grow a new category. Beyond wider market exposure, Kickstarter is optimized to



introduce new concepts and products to audiences. Potential consumers on Kickstarter could learn about the Vektron through product videos and early rider testimony. Likewise, visitors could ask questions to the Tern community, and explore the features and benefits of the product, before committing to a purchase.



After a consumer purchases a bike through Kickstarter, Tern's fulfillment team ships the bike to the closest local Tern dealer. Dealers then handle last-mile delivery, guaranteeing that consumers receive their bikes tuned and ready to ride, with a personal introduction to maintenance and operation. By establishing a local relationship, Tern's hybrid model ensures that riders are supported throughout the lifetime of the product. In exchange, Tern's dealers receive virtually the same margin they would on a conventional walk-in sale, and exposure to a much wider digital audience. Ultimately, Tern's model delivers more business for shops, and a better experience to Tern's customers.

Beyond category development, Tern's hybrid distribution model is especially suited to electric bikes. While electric bikes massively simplify commuting, they simultaneously introduce complications



in repair and maintenance. With emerging direct-to-consumer sales models, customers are left in a precarious position, to source batteries or coordinate repairs on their own. In contrast, Tern's hybrid sales model is structured to solve these complications. By building dealer-support into its product, Tern guarantees that consumers can enjoy their electric bikes with confidence.

The growth of digital is inevitably changing the way people discover and purchase new products. By working together with dealers, Tern plans to lead this change, while building cycling culture at the community level.

The Tern Vektron is Bosch-equipped and retails for \$3400. It will begin shipping in 1Q 2017. Interested US dealers can contact dale.aguas@ternbicycles.com.

Download high-resolution images of the Tern Vektron here:
<http://photos.ternbicycles.com/p742197913>

Visit the Vektron campaign page here:
<https://www.kickstarter.com/projects/ternbicycles/reboot-your-commute-tern-vektron-folding-electric>