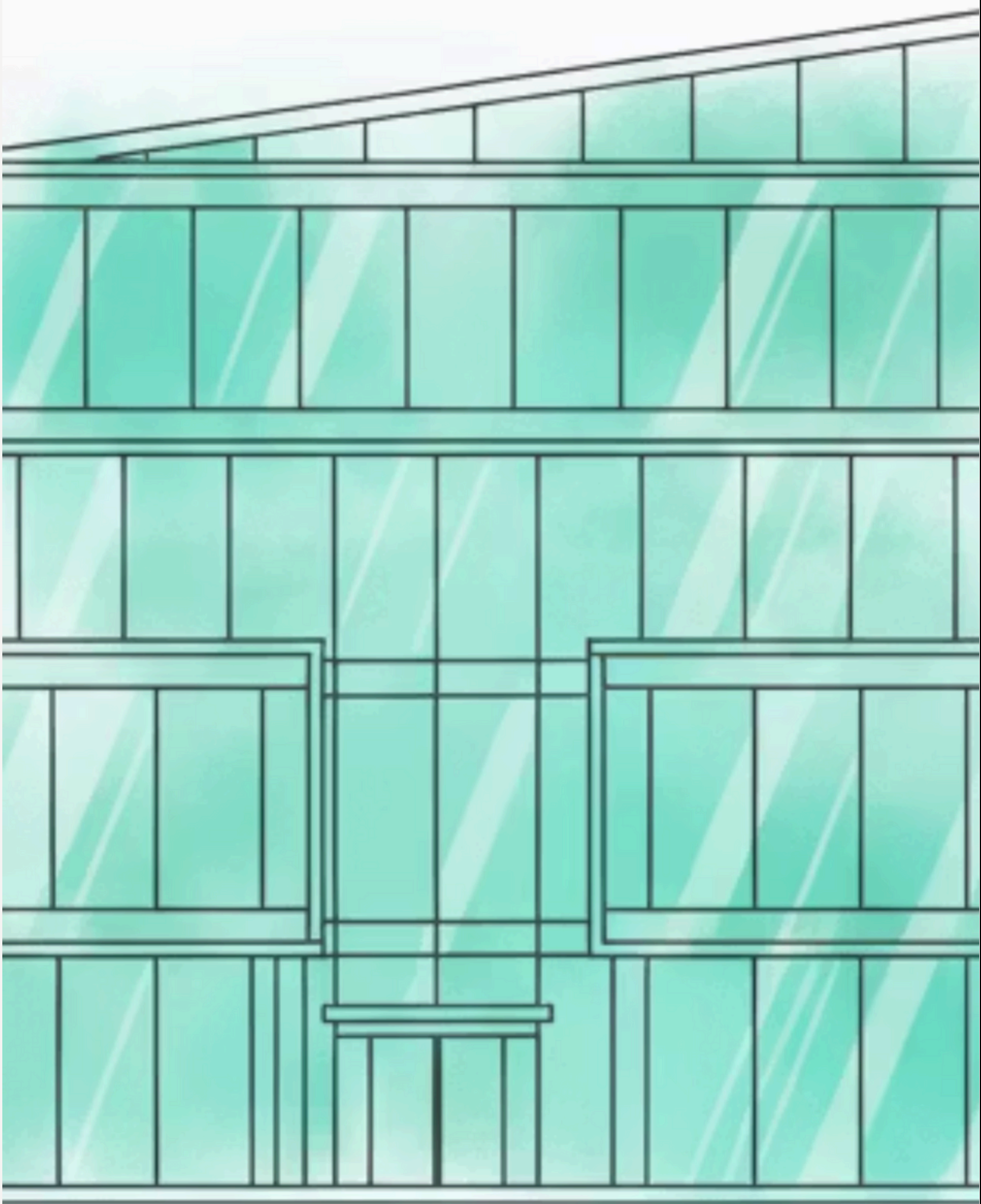




By
FUSE CAPITAL GROUP

Case Study: Dance



Meet Dance

Transforming urban mobility — one subscription at a time

Dance is a German-based electric mobility subscription company offering electric bikes and mopeds on a flexible subscription model — including delivery, maintenance, repairs, upgrades, and insurance.

Founded in 2020 by the SoundCloud team (Eric Quidenus-Wahlforss and Alexander Ljung) and Christian Springub (Jimdo co-founder), Dance has raised €47.6M from leading VCs including Eurazeo and prominent angel investors.

Operating in Berlin, Paris, Munich, Hamburg, and Vienna, Dance is becoming a leader in European micro-mobility with flexible monthly and annual subscription plans.

11,300

Active Users

by August 2024

77%

Annual Plans

of active users

€8.1M

Annualized Revenue

since 2022 launch

70%

CAGR

revenue growth

May 24

EBITDA Breakeven

Efficient cost discipline

€1M

FY25 Profit

expected profit

The Challenge

Demand for Dance products surged — particularly in France — creating a growing waitlist of customers. However, fleet expansion was constrained by capital availability, slowing the company's ability to meet demand in real time.

Traditional financing routes were not accessible due to:

Assets located across multiple EU jurisdictions

Limited equity available for contribution into a financing structure

Existing secured quasi-equity at the operating company level

Early-stage profile during the fundraising period

Despite strong momentum, Dance had struggled to secure suitable financing. Previous lender conversations failed to progress beyond early exploratory stages, delaying access to capital and limiting the pace of growth.

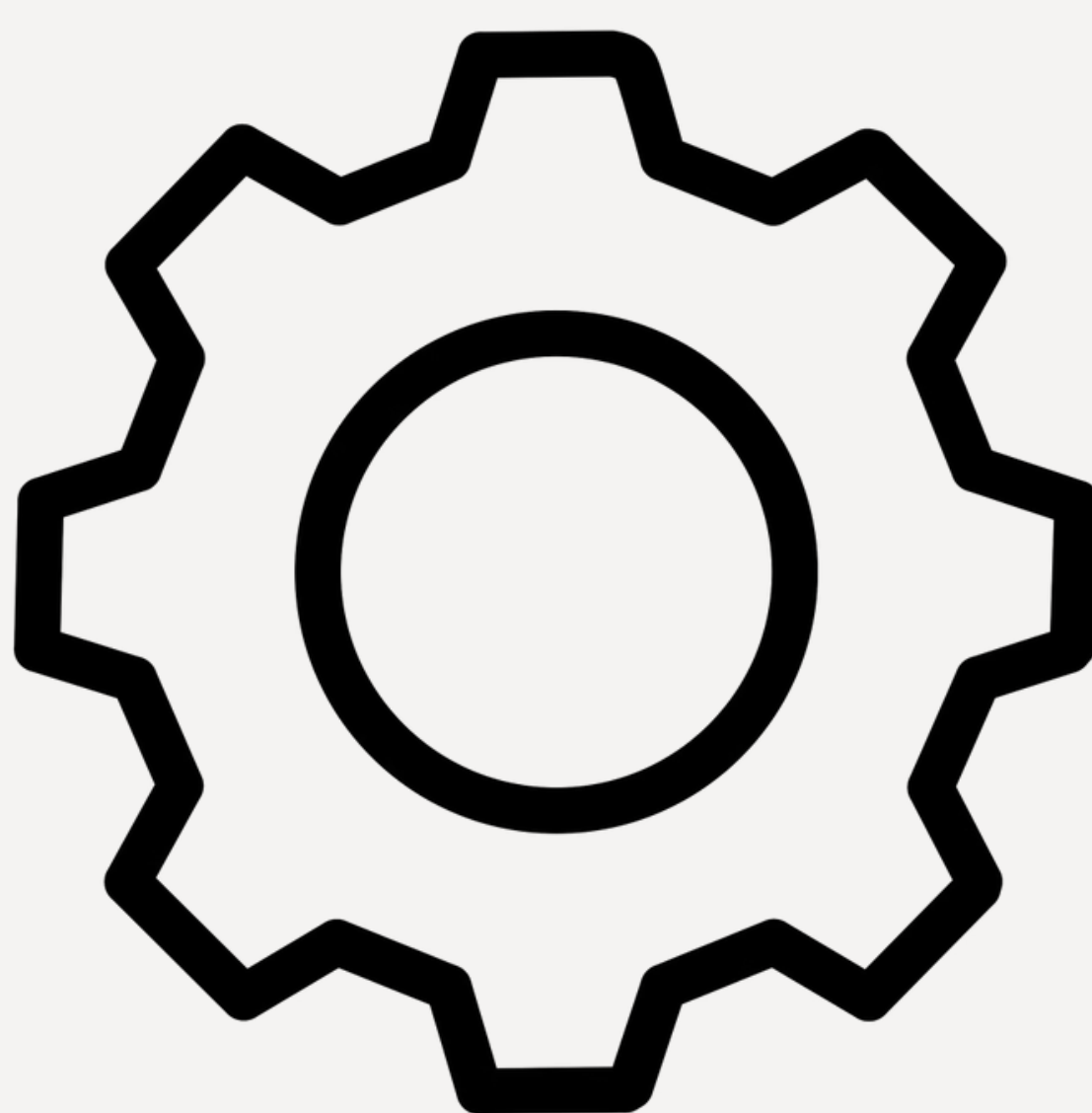
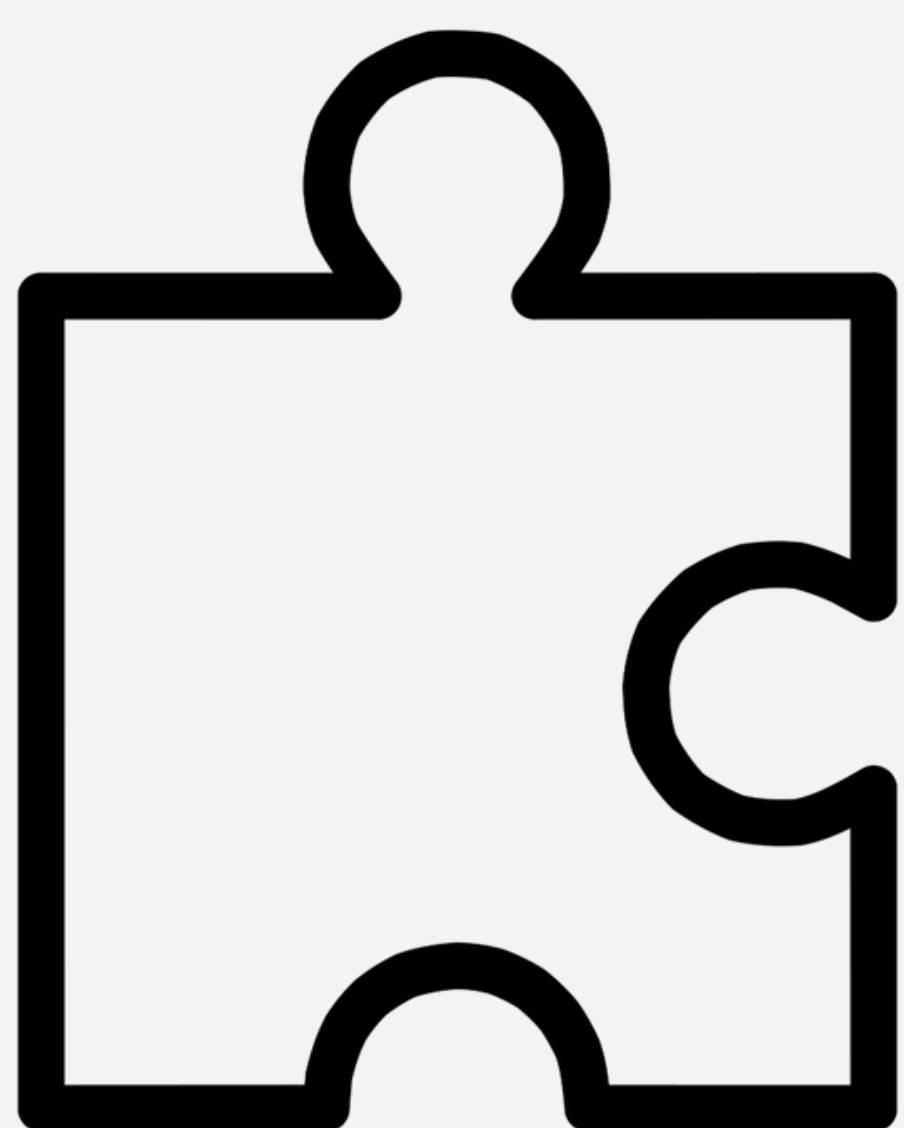
To capitalise on rising market demand, Dance needed a meaningful asset-backed facility — structured efficiently and executed quickly.

Fuse Capital Steps In

Fuse Capital was engaged to help Dance secure the right funding structure – one that recognised the company's subscription model, asset value, depreciation profile, and international operating model.

After a detailed review of financial performance, operational requirements, supply chain constraints, and asset economics, Fuse developed a **bespoke SPV-based financing strategy**.

This allowed the business to secure funding against a newly created asset entity, rather than relying solely on the parent company, resolving structural barriers that previously blocked lender participation.



Our Approach

Fuse Capital executed a structured and highly competitive lender outreach process, engaging over 20 specialist European lenders.

Key steps included:



Building a tailored SPV model assessing depreciation, lifecycle cost, utilisation, and cash flow capability



Stress-testing operational assumptions to determine sustainable leverage



Leading lender discussions, pitching the model, and positioning Dance as an asset-based recurring revenue opportunity



Negotiating interest rates, covenant flexibility, and an accordion mechanism to support future fleet expansion



Managing legal process alignment, including navigating cross-border asset ownership, French regulatory considerations, and intercreditor structuring



Working closely with Dance through documentation, diligence, and final closing — including providing borrower-friendly guidance to streamline cost and speed

Fuse Capital secured a €5M asset finance facility, including a €5M accordion option — enabling Dance to grow immediately and access additional funding as scale progressed.

The Outcome

Dance deployed the full €5M to expand fleet capacity and fulfil strong membership demand. The rapid execution also unlocked an additional €5M extension under the negotiated accordion option, enabling further investment and reducing friction for future expansion.

Post-funding, Dance has:



Expanded capacity across European cities



Accelerated unit deployment and revenue generation



Strengthened operational infrastructure for future scaling



Established a repeatable SPV framework enabling replication across jurisdictions

The company now has a financing blueprint that can scale with its ambitions — creating a foundation for larger rollouts across new markets.

A testimonial from the CEO summarised the experience:

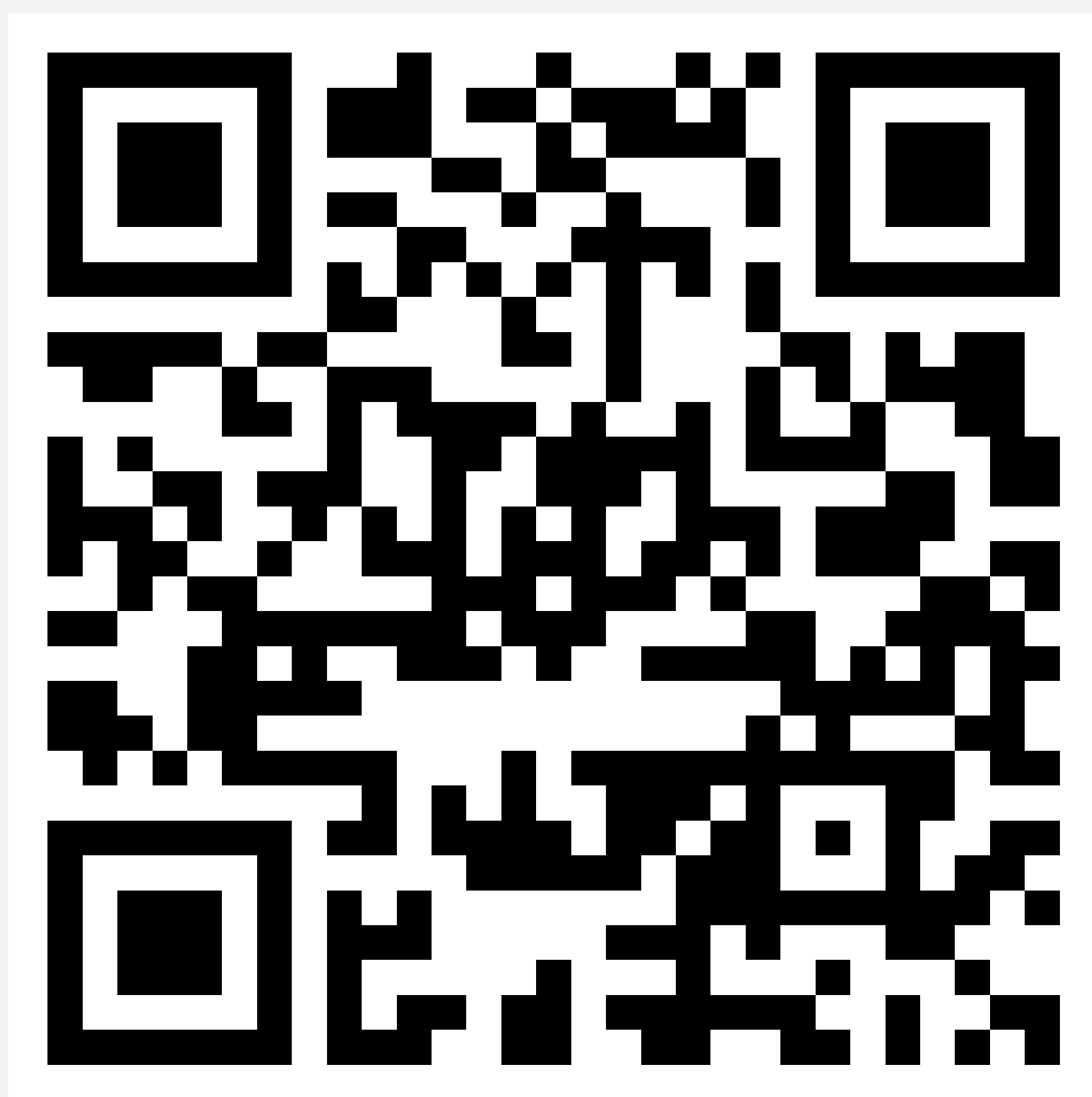
'Thank you for all your support throughout this process. It's been truly reassuring having you lead the deal and we genuinely appreciate everything you've done.'

Dance has already recommended Fuse Capital to other companies in the sustainable mobility ecosystem — a testament to the value of partnership and execution.

Looking to scale with flexible asset-based growth capital?

Fuse Capital helps close the right deal at the right time, with the right partner.

Let's shape what's next.



For more information or to discuss your funding needs, please contact us at:



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