

Scooter Startup Bird Raises \$275 Million In New Funding Round

Bird is refreshing its coffers and has raised an additional \$275 million in Series D funding, the company announced Thursday. The new funding raises Bird's post-money valuation to nearly \$2.8 billion.

Launched in 2017, Santa Monica-based Bird became the [fastest company to ever](#) reach a billion-dollar valuation, snagging "unicorn" status in a little over a year. It's now raised a total of around \$700 million in funding, including the latest round led by previous investor Sequoia and Quebec pension fund CDPQ. TechCrunch had [previously reported](#) that Bird was raising a round.

Despite the initial craze, investor sentiment towards scooters has cooled. The scooter company has [faced stiff competition from Lime](#), and entrants like Lyft and Uber. Uber has retrenched, removing its Jump bikes from markets like [Atlanta and San Diego](#). Bird [laid off 5% of its staff](#) in March and [continues to face pressure](#) over whether scooters can be a sustainable business at all.

Bird's CEO and founder Travis VanderZanden acknowledged in the company's funding announcement that the market had changed: "Gone are the days when top line growth was the leading KPI for emerging companies. Positive unit economics is the new goal line."

It's a shift in sentiment that larger tech companies are facing as they head into the public markets. Consumer tech IPOs, from [Uber](#) to Lyft to [Peloton](#), have all seen falling stock prices since their market debuts as public market investors hesitate to invest in their unprofitable business models. For now, Bird is able to continue swaying private market investors, like Sequoia and CDPQ, but it will have to do more with its new \$275 million than just subsidize [a money-losing business](#).

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