

LimeBike raises cash for rapid growth

LimeBike this month raised \$50 million in Series B funding to expand its reach.

The bike share company was in South Lake Tahoe this summer on a pilot program and expects to return next summer.

The cash infusion will be used to grow operations, support ongoing upgrades to the bike design and the mobile app, and increase the fleet tenfold.

The San Mateo-based company wants to have a million users by the end of the year.

The company is in 12 cities and on eight college campuses.

– Lake Tahoe News staff report