Expanding Access to Micromobility Through Impact Investing with Citi

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SPEAKERS

Jeff Meyers, Greg Lindsay, Paul Steely White

G Greg Lindsay 00:00

Hello, and welcome to threesixtyCITY by NewCities, a podcast delving into the future of urban life. I'm your host, Greg Lindsay. Advocates for public private partnerships champion their ability to accelerate innovation and hasten the deployment of technology to provide better public services. The Citi Impact Fund does this in the mobility sphere by investing in companies that address some of society's most pressing challenges. Superpedestrian is one example of the Fund's portfolio companies working alongside city governments to improve transportation systems as a whole by providing first- and last- mile micro mobility solutions. This week, I'm speaking with the Director of the Citi Impact Fund, Jeffrey Myers, and Superpedestrian's Vice President of Public Policy, Paul Steely White to learn how private capital streams directly support equitable access to safe transportation in cities. Welcome to threesixtyCITY, gentlemen,

J Jeff Meyers 01:12

Thank you.

P Paul Steely White 01:13

Great to be here.

G Greg Lindsay 01:14

Well, it's great to have you both. I guess we'll dive in. I want to start with you, Jeff, obviously, to talk a bit about the fund in general, because $200 million set aside by Citi - not just for mobility, but for other areas. But let's start there, broadly speaking, sort of what are the goals of the Citi Impact Fund, and particularly what are your focus areas in mobility and how does Superpedestrian fit into that larger set of goals?

J

Jeff Meyers 01:33

Sure. So the Citi Impact Fund was launched in January of 2020, as you said $200 million of capital and funding to really invest in double bottom line businesses. So these are for profit, for purpose companies. And you know, in most cases, technology startups that are really driving social change. The creation of the fund started in 2019, we had worked on a business plan to invest in the future of where technology was moving to ensure that it was doing so in an equitable way. And so approving the business plan internally, creating the Citi Impact Fund, which is funded from Citi's balance sheets. So we don't have external investors, this is capital coming from our balance sheet, coming from our Treasury Department, to really scale the technology ecosystem to ensure that it's done so in a way that helps really the underserved consumer. So we focus on four main industry verticals: Environment and Sustainability, Financial Capability (or Financial Inclusion), Physical and Social Infrastructure (so innovations around housing, transportation, and healthcare), and lastly is growing Workforce Development and the Future of Work. And so when we talk about transportation, specifically, it was kind of looked at in what we call our "physical and social infrastructure vertical". So focus on smart cities, urban investment, and urban mobility, specifically. We had been introduced to Superpedestrian, I think, in 2019, so a company I've known for quite some time. Met Paul when he joined, and just really loved what they were doing around the future of micro mobility in cities. And one of the things that really stood out to us and is really part of our investment mandate, is focusing on specifically around equitable access, and working with companies that are strategically working with municipalities, state, local, federal government, even local government levels that say, "Hey, what are the problems and challenges that you're having in your city? And how can we solve those problems from the private sector?" And so understanding how micro mobility came to the US, obviously, very well established in Europe, and in the US, specifically, the early incumbents into the space weren't really municipality first approach. And what they did is put scooters on the street to see how the public would really embrace them. Didn't go so well. And, we really took a step back to understand what were the needs of constituents? How were they getting to areas where there's maybe transit deserts or public modes of transportation are not easily accessible, and working with municipalities to better understand that. And Superpedestrian, to us, just like really stood out as a differentiator in that space. As we talked about earlier in our pre call, I spent the vast majority of COVID living in Los Angeles, I mean, I can count on more than both hands how many micro mobility operators are there. And what really still to this day really stands out to me is Superpedestrian's approach to it specifically around one: working with the municipality and then two: really focusing in doubling down on safety, ensuring that the scooters are not going the wrong way, they're not riding on the sidewalks, they're not a nuisance to the community. They're really a benefit to getting people to where they need to go.

G

Greg Lindsay 04:49

Thank you, Jeff. And Paul, I want to acknowledge here, before Superpedestrian, of course, Paul was fighting the good fight for years as the head of Transportation Alternatives, which was a fantastic NGO in New York City working on expanding - before we called it micro mobility, it was active mobility - cycling and walking and all these great things. Paul, I want to come back in a bit to your switch from an NGO over to the private sector, but first I want to ask about Superpedestrian for listeners who are unfamiliar. Jeffrey mentioned, that the micro mobility area as we know it began when Bird just basically carpet bombing Santa Monica with scooters that of course, got piled up in trash cans and beaches and all sorts of other places. But Superpedestrian was sort of a later entrant that went against that. And so, Paul, I'm curious if you could start by talking a bit about how Superpedestrian, which comes out of the MIT Senseable City Lab, founded by Assaf Biderman, positioned itself differently and how you work with cities to avoid that frontier mentality, we might call it.

P Paul Steely White 05:45

Ha ha, the Wild West, as it's been too often in micro mobility. And thank you for mentioning our MIT pedigree, it's an important part of our DNA, because, it seems obvious to people who work in cities or have spent their career in cities, but it's not for others to recognize that cities are very delicate, right. And even the best run micro mobility systems with the best city, there are constant challenges, where parking locations are located, where fleets are deployed. Everyone knows that there's a local mayor on every block, who's going to have a say about anything that happens, and that even the most progressive DOT is beholden to that local city council member who is beholden to those individuals on the street. So there's a very granular political appreciation that needs to happen with this work. And I think that's what Superpedestrian recognized coming out of the Urban Planning Department, understanding that all policy is political, and then designing the technology to try to solve a lot of those problems, and how do you integrate micro mobility into a very delicate and dense urban ecosystem? And that's where really it comes down to managing fleets in a way that's frankly very political, anticipating the issues that are going to arise. And recognizing that there isn't this false choice between like compliance with city regulations on the one hand, and growth and delivering value to investors on the other, really, its compliance is growth, because our fate rests with cities. We're only going to be able to grow these fleets if cities allow us, and that has everything to do with how the fleets are received, not just by people who are riding the vehicles, but more importantly, by everyone else on the street. So it's managing for that really sensitive context that I think has set us apart.

G Greg Lindsay 07:28

It's great you frame it that way, of cities allowing us. That's not a phrase that has been applied a lot to mobility in cities the last 10 years. And Jeff, that brings back to your side on this and the funding, because obviously the timing of this conversation is interesting with the 2022 halving evaluations of a lot of the big growth stocks of the last decade, Uber and others. I mean, it's fascinating reading Uber being like, can we actually make a profit? And can we actually get to scale? I mean, they're already massive. And, for more than a decade, they talked about partnering with cities to improve outcomes. And I think a lot of the studies have shown that they've not done that. So from cities' perspective, what do you think are the solutions, obviously, micro mobility, and obviously, Superpedestrian is a bet on that. But I'm curious, like, how do you evaluate what kind of outcomes you want? And then how do you structure these public private partnerships to the cities to actually do that versus undermining public transport? Or some of the other negative - I don't know if even if there are externalities, given that Uber admitted when it went public that they were competing with public transport? How do we avoid making those mistakes again, even as we try to make these into profitable businesses?

J Jeff Meyers 08:28

Yeah, I mean, that's a good question, and a tough problem to solve. I think Superpedestrian and scooters, and micro mobility in general, is just one piece of the puzzle. There are so many different operators out there that we can't imagine a world where everyone is going to be riding scooters everywhere. It's just one part of ecosystem of how micro mobility - or excuse me, I should just say, mobility in cities moves forward. And we don't want to obviously go the wrong way of some of the early incumbents and ensuring that everyone has access to rides, but you can't get to profitability. Look, Citi is a for profit institution, we're looking for impact, but we're also looking for financial return. And I think Paul made a really good point, it's like, you have to answer to all the different constituents, how do you answer to the local municipality, the local mayor, and how do you answer to investors that really want to grow the business? And understanding, not to get too technical, on TVD is the trips per vehicle per day, but it's a very sophisticated business to run as Paul talked about. Where are you deploying the scooters? And at what time and at what pace? You know, how are you scaling up within cities, and that's really the difficult piece of that. When we looked at our investment initially and sort of took a lay of the land in terms of mobility, one of the things that we were really focusing on is making sure that people had access to transportation in areas where public transit nodes don't exist, As real estate and housing and everything becomes more expensive in every major city we live in, low- and moderate- income people keep getting pushed out further and further. And these are fixed transit nodes, obviously, you can be a little bit creative around rapid bus stops and such, but in reality, these fixed transit nodes are not in areas where low moderate income people are being pushed out further and further. And so we think about being inclusive around mobility, I think micro mobility has a really strong positioning there. And as I said earlier, I think it's only part of the puzzle. But if you can combine a scooter with a city bike, with a subway stop, with a bus, looking at more of this, like multi step process, from getting from point A to point B, not everyone's going to take a scooter, not everyone's going to take a bus from point A to point B. It's just not reality in today's world. We need to think about this ecosystem as how everyone can play together, have that interconnectivity, and then really work, as Paul was hammering in, the local city that they're operating in to really understand what those challenges are. I will say, in Seattle specifically, one of the markets that we're really proud of Superpedestrian's scooter brand link launched in, I think they really put in the RFP that, we really have a tactic to target areas to where your constituents, low moderate income people primarily, don't have access to transit. And they specifically put that in their response, and I really think that's what allowed them to really win a hot micro mobility market because they were able to solve the solution by understanding how profitability works with TVDs that some of the other operators cannot operate in those markets, where they're able to do so in a more economic and equitable way that I think is really just a game changer and differentiates themselves from like, how micro mobility comes into play here.

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Greg Lindsay 11:47

Great. Well, I mean, Seattle is a really interesting choice for that. Because I mean, Seattle when it comes to micro mobility, under Scott Kubly and Benjie de la Pena, when they were there at SDOT. Were some of the first if I recall correctly, to instill equity provisions into deployment. They really pioneered that. And, Paul, I mean, obviously, Superpedestrian's in I forget how many cities at this point, but I'm curious about how that equity provision has evolved and what cities are doing it right, and what are the best practices now for ensuring, as Jeff said, that basically micro mobility is being deployed to solve some of those transit deserts but still doing so that you can actually break even on this. Because one of the things people found with ride hailing is that it was actually mirroring public transit, it was going in really transit rich areas, because that's where the people were, it was really hard to actually balance that system. So how have you cracked that nut?

P Paul Steely White 12:34

In a nutshell, it's just serving the whole city, you've gotta serve the whole city. Any micro mobility operator can make a profit in a small, fluent downtown or like a super dense area of a city. But that's not what cities want, right? Cities want this to work as public transit, where it's equitable and accessible for everyone. And for us, that's really boiled down to three things, and they all start with D. So first is design or is designing a vehicle, like a city bike, right? Like, that's rugged, that's robust, that can operate in a way that's cost effective. Jeff pointed out, trips per vehicle per day, it's a sort of golden metric in micro mobility, where if your scooters or your bikes are getting fewer than like two rides per day, most operators can't make money. Because of the way our scooter's designed, because of the way it autonomously maintains itself, and it's sort of low cost structure to operate, we are able to break even and make a profit in lower TVD environments. And that has everything to do with being able to like serve the city. The second D I like to think about when it comes to equity and micro mobility is deployment, right, where are your scooters being deployed. And both of you pointed this out in Seattle, where there's this real focus on underserved neighborhoods, and they want to see operators serving those neighborhoods. And so we're very proud of our track record, but we've actually focused on those areas. When we were in the lab designing our scooter, everyone else was like deploying these consumer grade, sort of shoddy vehicles on the street, we were taking the time to get it right. And by the time we came to market, all those like affluent areas were saturated already with scooters. And so we were like, our niche has to be serving these lower density, underserved areas. So we deploy scooters in those areas, not because we have to, but because it's part of our business model. And then, third is discount. Recognizing that to get to a place where the ridership is representative of a city, you really need to be making it affordable for folks. And, so, working with cities to get the discount right. Anyone on public assistance does get a substantial discount on our service. Making that work both for us and the city is one of those constant adjustments that needs to take place. But in Seattle, we have gotten it right and I think Seattle's equity program is actually a model for the rest of the of the country where it's sustainable for us as a business, the city likes what they're seeing. And we just won a renewal in Seattle, which was really the biggest compliment we could get. Not only did we make all these promises, but we delivered on them, right? What I said before about compliance and growth being really part of the same strategy, that's what we're seeing. You're only going to win permits and renewals if you're delivering for cities.

G Greg Lindsay 15:10

Thanks, Paul. I mean, Jeff, I want to go back to the fund, broadly speaking, as well. In terms of what's the ultimate outcome of investments in like, Superpedestrian? So again, coming back to like what we saw over the last decade where for a whole generation of urban tech, it was about scale as fast as you can and achieve market share. Now I'm listening to those earning calls with the ones that went public, and they're all talking about free cash flow, neither of which makes me think about scooters. I don't think about micro mobility and think, epic, free cash flow. So, from Citi's perspective, what do you hope to achieve with the actual investments and what are these look like as sustainable businesses, not just for making profit, but sustainable in the context of this urban ecosystem? What kind of model should we be thinking about for urban tech going forward, partly due to market conditions, and partly because what we've learned from how do you maintain that delicate balance in cities without wrecking things by throwing a lot of cheap capital at it?

J Jeff Meyers 16:02

I mean, we are a double-bottom line fund. So double-bottom line, meaning, we're looking for profit and purpose. And so obviously, Citi, as I said, is a for profit institution, we have to answer to shareholders, and we have to deliver shareholder return. And so we have to find that right balance of investing in businesses that we think are game changers in making the world a better place, more inclusive place, etc, but also achieving returns that are on par with other venture and non impact oriented funds. And so what I think differentiates that is really in your impact reporting. And so, when I talked earlier about our four investment verticals, each of them specifically are targeting a sector, but I think collectively it's quite broad. And so it is not lost on me that creating impact measurement and reporting for very broad investment verticals is quite a challenge. And so it's something we are still working on, I think we always will be. It's ever evolving, and just since we came into market in January 2020, we're about two and a half years in, we've seen the impact metrics change, the strategies of startup changed: how they're trying to target underrepresented constituents, or low and moderate income people, or neighborhoods where investment has not been historically made that it's quite tough. And so I think it's ever evolving, but we have to be true to the fact that we are an Impact Fund, we have to be able to have impact measurement. What is the financial alternative that a customer would get? How do we quantify that savings? A lot of that is much more of an art than it is a science, obviously, you can use specific assumptions and data points, but you really have to make a lot of assumptions in that. And I think that's where a lot of the Impact Reporting can get difficult to do and scale. But I think specifically as it relates to mobility, we look at certain KPIs, and we talked about, making sure that scooters are deployed in areas to where other scooter companies aren't or where there are mobility deserts or public transit deserts. We really tracked like where these scooters are being deployed, how they're being specifically delivered to those constituents. And then lastly, how that interconnectivity works. I mean, Superpedestrian is not the only mobility investment that we've made, we made a couple looking at what is the future of digital infrastructure with cities. How do TNCs, how do scooters, how they will operate together on a digital infrastructure that allows cities to better monetize and monitor traffic, air pollution, incentivize folks to use electric vehicles, etc. I think, holistically, the reporting is looking at all these different data points that we have, and then using these assumptions to deliver what do we think is being driven by impact that, without our investment, would not have been able to scale? And I think that's a really critical piece: is finding out what is the differentiation between what would a for profit investor do that's not looking for impact? And how would that different from a for profit investor that is looking for impact? And how do you make that measurement to show that having an impact, rose colored glasses if you will, allows you to see things differently, where others feel that they can't create value?

G Greg Lindsay 19:23

Thanks. Well, speaking of impact, Paul, this is where I want to come back to this question. Obviously, you were the head of a much lauded NGO and then chose to enter the private sector. I imagine in some alternate timeline, perhaps you succeeded Janette Sadik-Khan as running NYC DOT or some other faction there, a different Blasio administration, but you went into the private sector instead. So I'm curious, as someone who had to choose between public or private after leaving Transportation Alternatives? Why did you choose to go into the private sector and I'm curious what lessons you would share from a personal perspective about what you're doing there at Superpedestrian that you couldn't have done at your NGO or what you couldn't have done working for the city or other aspects of government?

P Paul Steely White 20:05

Yeah, that's a great question. And I feel like I had a similar personal trajectory as Superpedestrian's company trajectory, where Superpedestrian was in Cambridge, on MIT campus, it developed all this great technology to govern how small electric vehicles work. And they watched the early rollout of micro mobility in Santa Monica and elsewhere, and they're just like, oh, my gosh, they're getting it so wrong, like they're giving micro mobility a bad name, like we can do so much better. And I sort of had that same experience, watching how bicycling and other forms of small mobility were being handled by folks who really weren't steeped in the politics of how these things happen in cities and the kinds of resistances that you can anticipate, and the kinds of partnerships that you can make. And so really, I just saw an opportunity to bring my political experience from working in New York City for 20 years to the burgeoning micro mobility space and really help it go better. Because if we miss this opportunity, and people end up thinking, well, nice idea, but really couldn't work in practice, it wasn't safe enough, wasn't sensitive enough to the community, like that would just really be a tragedy, right? So we have to get it right. So I saw that opportunity. And I guess too, I was like after 14 years at the helm at Transportation Alternatives, there's a lot of young Jedis coming up through the ranks and they were seeing the problems from a different perspective that I recognized was maybe a little closer to what needed to happen and that I was equipped to do, And so really, it was just time to step aside but you know, there's no succeeding Janette. Honestly, Polly Trottenberg, who came later did a tremendous job, and she's now working with Mayor Pete at US DOT, doing tremendous stuff. What Janette did to make urban planning and bicycling and livable cities really attractive to people, like a whole generation of really smart kids wanting to go into urban planning. And that's just like, made all the difference. And the last thing I'll say about Janette's legacy is I remember there's this mythical phone call between Janette and Ed Skyler at Citi of course, about this bike share program and how it really needed a backer. And, we were talking a little bit before the call just how crucial it was for Citi to step in and really legitimize bike sharing and say, look, this is something that's about the future of cities, and we can make this work. What a moment, right? Like, what a game changer. So just, like, hats off to Citi for having the temerity to go for it back then.

G Greg Lindsay 22:33

Jeff, I'm curious, looking forward, we have a few minutes left, how have cities' approaches, not Citi the bank, but as in cities, generally, municipal governments, their approach to innovation changed, and also in structuring these partnerships? Because, we've seen over the last few years, for example, LADOT launched its own software code, the Mobility Data Specification created the Open Mobility Foundation. In New York, I believe it was the Partnership for New York City under Rachel Haot before she left, she went out West, but she was at one point during the pandemic, leading a technology incubator for startups that were trying to help with the shutdown of the subway at night during the heart of the pandemic. And so I'm curious, when you talk to cities now, how are their approaches to innovation changing? And are they setting up their own programs? It's not just any more about them being like, "how can the private sector help us?" They're now being much more proactive in this. And so I'm curious, like how your interactions with them have changed as that expertise comes in-house and they become more savvy in working, particularly with startups on this?

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Jeff Meyers 23:29

Yeah, great question. I think they have some really good data points. I've been at Citi for 12 years this summer. And prior to establishing the Citi Impact Fund I worked in a group called Citi Community Capital, and we financed billions of dollars every year in equity and debt, specifically around affordable housing. And being in the team that I worked on specifically was working with the economic development director of a specific city, or the head of innovation as they were thinking about subsidy for affordable housing is getting constrained and has really capped and we need to look at new innovative business models to make sure that people can live affordably in the cities that they want to live. And I will say, just given over the last five years of that group, I saw innovation kind of change. We we're almost kind of like really rattling these people in the the cities, like this is a big problem. Like we need to look at alternative forms of capital, naturally occurring affordable housing, workforce development housing, all the different sort of nuances there. And a lot of these cities were a little bit slow to engage and adapt to that. Then I would say like fast forward five years now after establishing the Citi Impact Fund, there's innovation offices at Citi, there's a Head of Technology. Cities just view their partnership with private sector much differently than they did when I worked on the housing side. And housing is not as innovative as what's going on in the mobility space, so maybe that's a little bit of an odd analogy. But like, we were kind of talking to the same people, but just around different topics. And I will say, since joining my new group and establishing the Citi Impact Fund, there's just this engagement with the private sector. There's still hesitation. And there's concern and I think warranted, we talked about some of the bad actors initially in the micro mobility space, but they're really taking a step back, but like, kind of doubling down on understanding what our constituents want, and how do we serve them in a meaningful way, and making sure that they're working with the right private sector companies that are really mission driven like a company like Superpedestrian. You talked about the mobility foundation and MDS, the mobility data specification, I mean, is this the future, how cities are going to establish this digital infrastructure that all these micro mobility operators are going to operate on? We think so. But if you look at our math, I mean, every single mayor of every large city in the US and abroad is signed on to this. They realize it's a problem, they realize change needs to come. And they want to aggregate themselves together to be one voice to say, Hey, this is what we're looking for in our cities, this is what we're looking for from a private sector company in a partnership, and this is what our goals are. How do you achieve those? How do you incentivize people to move to electronification of mobility? How do you incentivize companies not to idle on the side of the street as they're offloading goods, all the sort of things that like cities can really incentivize these private operators to do so. And really doing so in a responsible way. And so I really do think that, to your original question, like, how has the level of partnership and innovation changed? I mean, to me, it's been significant. And it's so fun to be a part of this, because you're really seeing cities in real time turn into private sector-like entities that are thinking about the future, as opposed to the old way of thinking.

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Greg Lindsay 26:59

Okay, alright. Well, I'll be the last word to Paul in this, which is big picture - your thoughts on the future of micro mobility and how it fits into cities, particularly with existing public transportation systems. I mean, micro mobility during the pandemic, first it was crushed by it, there were fears of contagion; then later, in 2020 and 2021, they became seen as like the safe mode of getting around cities other than private vehicles. And now, there's been all sorts of various developments there in terms of some companies retrenching others, we've seen huge growth in private ownership of micro mobility devices, I know particularly in Europe. I mean, again, 20 years of experience in this. I'm curious, number one, where you see this whole new profusion of electric personal vehicles where it's going and second how should cities best embrace it, and fold it back into offering public transportation for everyone and building this more complete, equitable transportation system?

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Paul Steely White 27:50

Well, two great related questions. First of all, check out the new report that Superpedestrian just did with the Cities Today Institute called "How E-scooters and Public Transit Can Align". And there's really great interviews with actual public transit leaders from Pittsburgh, Philadelphia, Los Angeles looking at how we are doing this right now. Where we're positioning E scooters to be first and last mile service, complementing rather than cannibalizing transit. We're integrating our service with transit planning and payment apps, deploying scooters at transit hubs and figuring out the proper parking arrangement, those locations. So that kind of integration is happening now and it's only going to scale up. Before I say just a quick word about the future of micro mobility, I want to acknowledge what we've already accomplished with Citi. We have actually had discernible impact on how the industry does business, right? Before, it was all about growth at all costs. And now there's Race to the Top on safety. All the competitors in this space, even the previous bad actors, are now busy trying to figure out how to make their vehicles as safe and sensitive and compliant as possible. And so that's a really good thing. I think it means that micro mobility has a really bright future. And on that future, I look now to like Market Street in San Francisco, or like Bergen in Brooklyn, where at certain times of the day there are more people on bikes and scooters than there are cars, clearly. And what do those streets have in common? They all have terrific protected bike lanes, they all have like great micro mobility services like city bike. And so really, it's all about just like scaling that out, recognizing that what can work on a street, can work in a neighborhood, can work in a city. So building the post-car city - micro mobility has such an important role to play. Getting people out of their cars, replacing those car trips, but like, coming back to politics and having the last word on that: proving that when you put people behind micro mobility in volume and in numbers, that moves politics. For so often there was this chicken and egg problem. How do you get the bike lanes before you have the ridership? But now we have the ridership. And that's in part due to COVID, right? People are just flocking to micro mobility. So it's a really sort of pregnant moment for the future of micro mobility and I don't think I've ever been in a more exciting time just to like, see it poised for such growth. So thanks to Citi for believing in us.

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Greg Lindsay 30:08

All right, well, thank you both gentlemen for joining. It's been a great conversation. I do want to flag, before we go here, if we have a chance to leave in the show notes here that Superpedestrian was just part of a new USDOT program with our also friends at Populous on increasing safety because of course, during the pandemic, we've also seen a rise, sadly, in pedestrian fatalities and cyclist fatalities as well. So we'll put in a link to that for our listeners to listen to. And also, in the past, it's been great to have you, Paul, over on the CoMotion podcast and back in 2019 pre pandemic, we had a Assaf Biderman talking about the original incarnation of Superpedestrian, so we'll try to put in links to that as well. So again, want to thank you, Paul. Thank you, Jeff, for joining us. And of course, thanks to all our listeners for joining. We'll be back very soon with another episode of threesixtyCITY. Till then, take care.