

December 20, 2022



Bird Global Announces Proposed Merger with Profitable Partner Bird Canada

Announces expected \$32 million in new capital

Experienced operating team to assume key positions in Bird Global upon closing

Restructuring Board of Directors

MIAMI--(BUSINESS WIRE)-- Bird Global, Inc. (NYSE:BRDS, "Bird"), a leader in environmentally friendly electric transportation, today announced that it is pursuing a merger with Bird's original and most successful platform partner, Bird Canada Inc. ("Bird Canada"), along with an estimated total of \$32 million in new financing, \$4 million of which has already been funded. The proposed financing and merger (the "Proposed Transaction") is expected to include an offering of convertible secured promissory notes (the "Notes") issued to Obelysk; MacKinnon, Bennett & Company (MKB); and Relay Ventures, owners of Bird Canada. Pursuant to the Proposed Transaction, Bird would combine with Bird Canada with the shareholders of Bird Canada primarily receiving as consideration an expected \$32 million in Notes. The merger would add additional profitable operations to Bird's global platform, while consolidating North American operations. The Proposed Transaction is expected to close as soon as possible, subject to the completion and execution of definitive documentation and other customary closing conditions.

Bird Canada was founded in 2019 as Bird's platform partner and through that arrangement, Bird Canada has operated independently, using Bird branding, vehicles, and technology to successfully establish micromobility programs across various Canadian cities. Bird Canada has consistently delivered best-in-class unit economics since its launch and delivered positive full year EBITDA in recent years, a trend that is expected to contribute to Bird's goal of becoming adjusted EBITDA profitable on a full year basis in 2023.

"We are excited to join the Bird leadership team as they continue their global leading platform in micromobility," said **John Bitove, Chair of Bird Canada**. "We have operated profitably in Canada since we launched the business and we believe our management team's maniacal operating focus on profitability and customer service will help drive Bird's global business to new heights."

Upon the closing of the Proposed Transaction, it is intended that:

- **Stewart Lyons** will join Bird as President. He is currently CEO and founder of Bird Canada, having held prior CEO and senior executive roles across Mobilicity, SiriusXM, and TeraGo Networks.
- **Michael Washinushi** will join Bird as Chief Financial Officer as Ben Lu, Bird's current CFO, transitions to a role as a strategic advisor. Michael has 17 years of experience as

Chief Financial Officer for FreshBooks and SiriusXM Canada.

- **JJ Bitove** will join as VP, Corporate Development and Strategy. He is currently CFO and co-founder of Bird Canada, serving in financial and strategy roles with prior experience at Obelysk and Wells Fargo Securities.

Stewart Lyons, **current CEO of Bird Canada**, stated, “After four years of building the most successful operator in the Bird Global network, we are very excited to bring our lean operating philosophy and proven experience in shared micromobility to Bird Global.”

“We believe that this new funding, coupled with the operational rigor provided by the addition of Bird Canada, will contribute to Bird’s goal of becoming adjusted EBITDA profitable on a full year basis in 2023,” said **Shane Torchiana, CEO of Bird**. “I’m grateful to our dedicated team and Board of Directors for their guidance throughout this process. In particular, I want to acknowledge Ben’s contributions: he has been instrumental in helping us navigate through multiple transactions, brought greater public company discipline, and helped to put the company on a stronger path toward profitability.”

“This would not only cement our leadership in North America, but also is expected to add additional profitable operations on top of meaningful progress on our cost optimization efforts to date,” said **Travis VanderZanden, Founder & Chair of the Board, Bird**. “I’m grateful to our Board and team for their support and contributions to Bird, and am eager to see the operating insight and experience that these new members of our team will bring as we continue our path to profitability and pursuit of our mission.”

Upon the closing of the Proposed Transaction, it is intended that John Bitove, Antonio Occhionero and Kevin Talbot will join Bird’s Board of Directors:

- **John Bitove, Chairman and co-founder of Bird Canada** and investment company Obelysk. Obelysk brought SiriusXM satellite radio to Canada and is a major investor across a portfolio of businesses. Mr. Bitove was also the founder of the Toronto Raptors of the NBA.
- **Antonio Occhionero, Managing Partner, MKB**. Founded in 2010, MKB is a growth equity firm focused on the energy transition. Mr. Occhionero brings over 20 years of experience in transportation private equity investing and investment banking and today leads the firm’s mobility investments, serving on the boards of shared and electric mobility companies. Prior to MKB, he was an investment banking director at Credit Suisse.
- **Kevin Talbot, Managing Partner of Relay Ventures and co-founder of Bird Canada**. A former entrepreneur and operator, Mr. Talbot has invested in and served on the boards of numerous technology companies in Canada and the United States. He led his firm’s multiple previous investments in both Bird and Bird Canada.

Obelysk, MKB and Relay will have the right to designate two other directors at the closing of the Proposed Transaction. At such time, Travis VanderZanden, Robert Komin, Racquel Russell and Jim Mutrie are expected to continue to serve on Bird’s Board of Directors.

The transactions demonstrate a significant investment in Bird by Obelysk, MKB and Relay. The initial funding of \$4 million by Bird Canada was financed through an amendment to Bird’s vehicle financing facility with MidCap Financial Investment Corporation and MidCap Financial Trust (each managed or advised by Apollo Capital Management, L.P. or its

affiliate, collectively “Apollo”). Together with the broader transaction, Bird anticipates receiving an estimated total of \$32 million of cash and all of the equity of Bird Canada in exchange for an estimated aggregate principal amount of \$64 million of Notes.

Concurrent with the closing of the Proposed Transaction, Bird intends to amend its vehicle financing facility with Apollo, further reducing and extending its debt amortization payments to align with Bird’s normal business seasonality.

For further information regarding terms and conditions of the Proposed Transaction, please see Bird’s Current Report on Form 8-K, filed December 20, 2022.

About Bird

Bird is an electric vehicle company dedicated to bringing affordable, environmentally friendly transportation solutions such as e-scooters and e-bikes to communities across the world. Founded in 2017 by transportation pioneer Travis VanderZanden, Bird is rapidly expanding. Today, Bird has facilitated over 175 million rides on Bird vehicles through its ride-sharing business and makes its products available for purchase at www.bird.co and via leading retailers and distribution partners. Bird partners closely with the cities in which it operates to provide a reliable and affordable transportation option for people who live and work there.

Forward-Looking Statements

This press release contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts may be forward-looking statements. Such forward-looking statements include, but are not limited to, statements regarding the terms and consummation of the Proposed Transaction, the use of proceeds therefrom, our path to profitability and our future financial performance, operations, operating results and financial condition. We have based these forward-looking statements largely on our current expectations. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the ability of Bird, Bird Canada and the other parties thereto to consummate the Proposed Transaction in the timeframe expected, or at all, as well as the important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K/A for the year ended December 31, 2021 and Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the period ended September 30, 2022, and described from time to time in our future reports filed with the Securities and Exchange Commission. The forward-looking statements in this press release are based upon information available to us as of the date of this press release and while we believe such information forms a reasonable basis for such statements, these statements are inherently uncertain and you are cautioned not to unduly rely upon these statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events or otherwise.

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