

Bird Enters into Comprehensive Restructuring Support Agreement with First- and Second-Lien Lenders to Strengthen Financial Position



*NEWS PROVIDED BY
Bird Global, Inc.
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Bird has sufficient liquidity to meet financial obligations to city partners, vendors, suppliers, and employees during and after the restructuring process, and will operate as usual

Agreement has unanimous support of first- and second-lien lenders

Apollo Global Management and second-lien lenders to provide \$25 million in DIP financing

MIAMI, Dec. 20, 2023 /PRNewswire/ -- Bird Global, Inc. (OTCQX: [BRDS](#)), ("Bird" or the "Company") a leader in environmentally friendly electric transportation, today announced its entry into a financial restructuring process aimed at strengthening its balance sheet and better positioning the company for long-term, sustainable growth. Bird will operate as usual during this process, maintaining the same service for its riders and upholding its commitments to partner cities, fleet managers, and employees.

"This announcement represents a significant milestone in Bird's transformation, which began with the appointment of new leadership early this year," said Bird Interim CEO Michael Washinushi. "We are making progress toward profitability and aim to accelerate that progress by right-sizing our capital structure through this restructuring. We remain focused on our mission to make cities more livable by using micromobility to reduce car usage, traffic, and carbon emissions."

During and after the restructuring process, Mr. Washinushi will continue as Interim CEO, supported by Board Chair John Bitove, President Stewart Lyons, and CFO Joseph Prodan. Last week, Harvey L. Tepner joined the Board of Directors as an Independent Director, and Philip Evershed resigned from the Board of Directors.

The Company's first- and second-lien lenders have also entered into a comprehensive restructuring support agreement (the "RSA"). To implement the RSA, and access \$25 million in new debtor-in-possession financing from MidCap Financial, a division of Apollo Global Management, and the company's existing second-lien lenders, Bird has commenced a voluntary Chapter 11 bankruptcy proceeding in the U.S. Bankruptcy Court for the Southern District of Florida. The Company will use the court-supervised process to facilitate a sale of its assets, and has entered into a "stalking horse" agreement with the Company's existing lenders, which effectively sets a floor for Bird's value. The bid is subject to higher and better offers, and is aimed at maximizing value for all stakeholders. Bird expects to complete the sale process in the next 90-120 days.

Bird Canada and Bird Europe (dba as "Bird Rides Europe B.V.") are not part of the filing and also continue to operate as normal. Since its inception, Bird riders have traveled over 300 million miles globally, offsetting an estimated 90 million pounds of carbon emissions from avoided car trips, and playing a pivotal role in hundreds of cities' sustainability goals while making alternative transportation convenient, efficient, and fun.

Bird has filed with the Court a series of customary "First Day Motions" to facilitate a smooth transition into bankruptcy. These filings provide for payment of wages and benefits to employees, and make other provisions to enable Bird to continue operating as usual. Bird expects the Court to approve these requests in short order, which are expected to minimize the impact of the restructuring process on its city partners, riders, employees and other key stakeholders.

Additional information related to the proceedings is available at <http://dm.epiq11.com/case/birdglobal/info>. Stakeholders with questions may contact the Company's Claims Agent, Epiq, at bird@epiqglobal.com.

BergerSinger LLP is serving as legal counsel, Cassel Salpeter & Co. is serving as investment banker, Teneo Capital LLC is serving as financial and restructuring advisor, and Epiq Corporate Restructuring, LLC is serving as claims and noticing agent to the Company.

About Bird

Bird, the largest micromobility operator in North America, 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. Bird and Spin's cleaner, affordable, and on-demand mobility solutions are available in 350 cities, primarily across Canada, the United States, Europe, the Middle East, and Australia. We take a collaborative, community-first approach to micromobility. Bird and Spin partner closely with the cities in which they operate to provide a reliable and affordable transportation option for people who live and work there.

For more information on Bird, visit www.bird.co and for more information on Spin, visit www.spin.app.

Forward-looking Statements

Certain statements in this press release may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact contained in this press release including, but not limited to, the anticipated impact on the operation of Bird's business as a result of the restructuring process, Bird's business strategy and plans, the anticipated timing of the transactions contemplated by the RSA, Bird's expectations regarding the bankruptcy proceedings and outcome and timing of related motions filed with the Court. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while

considered reasonable by Bird and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to risks and uncertainties related to, among other things: the bankruptcy process, the ability of Bird and its subsidiaries to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 cases; the ability of Bird and its subsidiaries to consummate a sale and plan within the Company's currently expected timeline or at all; the effects of the Chapter 11 cases, including increased professional costs, on the liquidity, results of operations and businesses of Bird and its subsidiaries; the ability of Bird and its subsidiaries to operate their respective businesses during the pendency of the Chapter 11 cases; the consummation of the transactions contemplated by the restructuring support agreement ("RSA"), including the ability of the parties to negotiate definitive agreements with respect to the matters covered by the term sheets included in the RSA; the occurrence of events that may give rise to a right of any of the parties to terminate the RSA, and the ability of the parties thereto to satisfy the other conditions of the RSA, including satisfying the milestones specified in the RSA; the ability to maintain relationships with Bird's suppliers, customers, employees and other third parties as a result of, and following the Company's emergence upon completion of, the Chapter 11 cases, as well as perceptions of the Company's increased performance and credit risks associated with its constrained liquidity position and capital structure, which reflects a recently increased risk of additional bankruptcy or insolvency proceedings; the possibility that Bird may be unable to achieve its business and strategic goals even if the RSA and sale is successfully consummated; Bird's ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; developing, funding and executing Bird's business plan and ability to continue as a going concern; Bird's capital structure upon completion of the Chapter 11 cases; the comparability of Bird's post-emergence financial results to its historical results and the projections disclosed in connection with the transactions contemplated by the RSA; and attraction and retention of key personnel in light of the Chapter 11 cases. Other factors may also cause Bird's actual results to differ materially from those expressed or implied in the forward-looking statements and such factors are discussed in Bird's filings with the U.S. Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and subsequent reports filed by Bird with the SEC. Copies of Bird's filings with the SEC may be obtained at the "SEC Filings" section of Bird's website at www.bird.co or on the SEC's website at www.sec.gov.

Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements included in this press release are made as of the date hereof. Bird is not under any obligation to (and expressly disclaims any such obligation to) update any of the information in this press release if any forward-looking statement later turns out to be inaccurate, whether as a result of new information, future events or otherwise, except as otherwise may be required by the federal securities laws.

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