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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41019

Bird Global, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**86-3723155**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
392 NE 191st Street, #20388 Miami, Florida	**33179**
(Address of principal executive offices)	**(Zip Code)**

(866) 205-2442
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	**BRDS**	**New York Stock Exchange**
Warrants, each whole warrant exercisable for one share of Class A Common Stock	**BRDS WS**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
Emerging growth company	x		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of April 30, 2022, there were 244,232,830 shares of the registrant's Class A Common Stock, $0.0001 par value per share, outstanding, which includes restricted shares of our Class A Common Stock held by certain equity award holders under the Bird Global, Inc. 2021 Equity Incentive Plan, as well as restricted shares of Class A Common Stock issued upon early exercises of options, and 34,534,930 shares of the registrant's Class X Common Stock, $0.0001 par value per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly Report") 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, the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, plans, market growth and our objectives for future operations.

The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. 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 following: the impact of the COVID-19 pandemic on our business, financial condition, and results of operations; risks related to our relatively short operating history and our new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results, and assess the risks and challenges we may face; our ability to achieve or maintain profitability in the future; our ability to retain existing riders or add new riders; our Fleet Managers' ability to maintain vehicle quality or service levels; our ability to evaluate our business and prospects in the new and rapidly changing industry in which we operate; risks related to the impact of poor weather and seasonality on our business; our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms; our ability to compete successfully in the highly competitive industries in which we operate; risks related to our substantial indebtedness; our ability to secure additional financing; risks related to the effective operation of mobile operating systems, networks and standards that we do not control; risks related to action by governmental authorities to restrict access to our products and services in their localities; risks related to claims, lawsuits, arbitration proceedings, government investigations and other proceedings that we are regularly subject to; risks related to compliance, market and other risks, including the ongoing conflict between Ukraine and Russia, in relation to any expansion by us into international markets; and the other important factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 Form 10-K") and described from time to time in our future reports filed with the Securities and Exchange Commission (the "SEC"). The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Quarterly Report to the "Company," "we," "us," "our," or "Bird" refer to Bird Global, Inc. and its subsidiaries. References to "Bird Global" refer to Bird Global, Inc. and references to "Bird Rides" refer to Bird Rides, Inc.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Bird Global, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts and number of shares)

	March 31, 2022	December 31, 2021
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 35,026	$ 128,556
Restricted cash and cash equivalents—current	33,834	30,142
Accounts receivable, net	9,885	8,397
Inventory, net	23,262	28,242
Prepaid expenses and other current assets	58,052	33,778
Total current assets	160,059	229,115
Restricted cash and cash equivalents—non current	1,487	1,203
Property and equipment, net	1,315	1,526
Vehicle deposits	104,313	117,071
Vehicles, net	173,184	118,949
Goodwill	118,911	121,169
Other assets	7,780	8,228
Total assets	$ 567,049	$ 597,261
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 8,294	$ 5,002
Accrued expenses	34,471	31,428
Deferred revenue	42,757	43,345
Notes payable	68,607	49,094
Other current liabilities	5,978	5,089
Total current liabilities	160,107	133,958
Derivative liabilities	27,549	136,196
Other liabilities	5,720	6,282
Total liabilities	193,376	276,436
Commitments and contingencies		
Stockholders' Equity		
Class A common stock, $0.0001 par value, 1,000,000,000 shares authorized, and 240,141,898 and 238,089,017 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively, and Class X common stock, $0.0001 par value, 50,000,000 shares authorized, 34,534,930 shares issued and outstanding as of March 31, 2022 and December 31, 2021	27	27
Additional paid-in capital	1,522,270	1,475,300
Accumulated other comprehensive income	3,065	7,538
Accumulated deficit	(1,151,689)	(1,162,040)
Total stockholders' equity	373,673	320,825
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	$ 567,049	$ 597,261

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except per share amounts and number of shares)

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Sharing	33,577	21,649
Product sales	4,401	4,021
Total revenues	37,978	25,670
Cost of sharing, exclusive of depreciation	21,386	14,398
Cost of product sales	4,229	4,215
Depreciation on sharing vehicles	8,940	5,017
Gross margin	3,423	2,040
Other operating expenses:		
General and administrative (including stock-based compensation expense of $44.7 million and $1.1 million for the three months ended March 31, 2022 and 2021, respectively)	84,650	30,190
Selling and marketing (including stock-based compensation expense of $0.8 million and $0.2 million for the three months ended March 31, 2022 and 2021, respectively)	5,051	3,507
Research and development (including stock-based compensation expense of $3.2 million and $0.2 million for the three months ended March 31, 2022 and 2021, respectively)	10,513	7,299
Total operating expenses	100,214	40,996
Loss from operations	(96,791)	(38,956)
Interest expense, net	(1,401)	(1,572)
Other income (expense), net	108,580	(35,652)
Income (loss) before income taxes	10,388	(76,180)
Provision for income taxes	37	20
Net income (loss)	10,351	(76,200)
Earnings (loss) per share attributable to common stockholders		
Basic	$ 0.04	$ (1.69)
Diluted	$ 0.04	$ (1.69)
Weighted-average shares of common stock outstanding: [1]		
Basic	269,825,019	46,420,222
Diluted	280,949,068	46,420,222

(1) Weighted-average shares outstanding have been retroactively restated for the quarter ended March 31, 2021 to give effect to the Business Combination

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2022	2021
Net income (loss)	$ 10,351	$ (76,200)
Other comprehensive loss, net of tax:		
Change in currency translation adjustment	(4,473)	(2,325)
Other comprehensive loss	(4,473)	(2,325)
Total comprehensive income (loss)	$ 5,878	$ (78,525)

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	Redeemable Convertible Preferred Stock		Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock		Redeemable Convertible Senior Preferred Stock		Founders Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity
Balance at December 31, 2020 (1)	135,225,157	$ 1,044,282	—	$ —	—	$ —	3,993,432	—	47,713,169	—	$ 92,654	$ 13,005	$ (965,707)	$ (860,048)
Net loss													(76,200)	(76,200)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,592,693	—	435			435
Vesting of Common Stock									1,951,826	—				—
Stock-based compensation expense											1,485			1,485
Conversion of Redeemable Convertible Preferred Stock to Common Stock	(135,225,157)	(1,044,282)							135,225,157	—	1,044,282			1,044,282
Conversion of Common Stock to Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock			135,225,157	1,044,282					(135,225,157)		(1,044,282)			(1,044,282)
Issuance of Redeemable Convertible Senior Preferred Stock, net of derivatives and issuance costs, and accrual of paid-in kind dividends					19,833,612	80,570					(2,030)			(2,030)
Foreign currency translation adjustment												(2,325)		(2,325)
Balance at March 31, 2021	—	$ —	135,225,157	$ 1,044,282	19,833,612	$ 80,570	3,993,432	$ —	51,257,688	$ —	$ 92,544	$ 10,680	$ (1,041,907)	$ (938,683)

(1) Shares of preferred stock and common stock have been retroactively restated to give effect to the Business Combination.

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity
Balance at December 31, 2021	272,623,947	$ 27	$ 1,475,300	$ 7,538	$ (1,162,040)	$ 320,825
Net income					10,351	10,351
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	843,591	—	169			169
Issuance of Common Stock through settlement of restricted stock units	1,817,226	—				—
Shares of Common Stock withheld related to net share settlement	(607,936)	—	(1,903)			(1,903)
Stock-based compensation expense			48,704			48,704
Foreign currency translation adjustment				(4,473)		(4,473)
Balance at March 31, 2022	274,676,828	$ 27	$ 1,522,270	$ 3,065	$ (1,151,689)	$ 373,673

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income (loss)	$ 10,351	$ (76,200)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of and mark-to-market adjustments of derivative liabilities	(108,646)	31,504
Depreciation and amortization	9,512	6,087
Non-cash vehicle expenses	2,557	1,383
Stock-based compensation expense	48,704	1,485
Amortization of debt issuance costs and discounts	352	808
Bad debt expense	20	502
Other	278	(331)
Changes in assets and liabilities:		
Accounts receivable	(1,509)	243
Inventory	3,323	3,015
Prepaid expenses and other current assets	(13,814)	(2,397)
Other assets	63	15
Accounts payable	3,329	(2,431)
Deferred revenue	(474)	1,378
Accrued expenses and other current liabilities	3,952	(1,459)
Other liabilities	(563)	61
Net cash used in operating activities	(42,565)	(36,337)
Cash flows from investing activities		
Purchases of property and equipment	(251)	(66)
Purchases of vehicles	(63,364)	(12,117)
Net cash used in investing activities	(63,615)	(12,183)
Cash flows from financing activities		
Proceeds from borrowings, net of issuance costs	23,716	—
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	—	187,781
Payment for taxes related to net share settlement	(1,903)	—
Proceeds from the issuance of common stock	169	435
Debt repayments	(4,353)	—
Net cash provided by financing activities	17,629	188,216
Effect of exchange rate changes on cash	(1,003)	5,360
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(89,554)	145,056
Cash and cash equivalents and restricted cash and cash equivalents		
Beginning of period	159,901	53,767
End of period	$ 70,347	$ 198,823
Components of cash and cash equivalents and restricted cash and cash equivalents		
Cash and cash equivalents	35,026	182,134
Restricted cash and cash equivalents	35,321	16,689
Total cash and cash equivalents and restricted cash and cash equivalents	$ 70,347	$ 198,823

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Organization and Summary of Significant Accounting Policies

Company Overview

Bird Global, Inc. ("Bird Global" and, together with its subsidiaries, "Bird", the "Company", "our", or "we") was incorporated in Delaware on May 4, 2021 as a wholly owned subsidiary of Bird Rides, Inc. ("Bird Rides"). Bird Global was formed for the purpose of completing the transactions contemplated by the Business Combination Agreement, dated May 11, 2021 (as amended, the "Business Combination Agreement"), by and among Switchback II Corporation ("Switchback"), Maverick Merger Sub Inc., a direct and wholly owned subsidiary of Switchback ("Merger Sub"), Bird Rides, and Bird Global.

Bird is a micromobility company engaged in delivering electric transportation solutions for short distances. The Company partners with cities to bring lightweight, electric vehicles to residents and visitors in an effort to replace car trips by providing an alternative sustainable transportation option. Bird's offerings include its core vehicle-sharing business and operations ("Sharing"), and sales of Bird-designed vehicles for personal use ("Product Sales").

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements ("condensed consolidated financial statements") include the accounts of the Company and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. All intercompany balances and transactions are eliminated upon consolidation.

The consolidated balance sheet as of December 31, 2021 included herein was derived from the audited annual consolidated financial statements as of that date. The condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive income (loss), stockholders' deficit (equity), and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

There have been no material changes to the Company's significant accounting policies as described in the audited consolidated financial statements as of December 31, 2021.

Certain amounts from prior periods have been reclassified to conform to the current period's presentation. None of these reclassifications had a material impact on our consolidated financial statements.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. On an ongoing basis, management evaluates estimates, which are subject to significant judgment, including, but not limited to, those related to useful lives associated with vehicles, impairment of other long-lived assets, impairment of goodwill, assumptions utilized in the valuation of derivative liabilities and certain equity awards, and loss contingencies. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-02—*Leases (Topic 842)*, which introduces a lessee model that brings most leases on the balance sheet and aligns many of the underlying principles of the new lessor model with those in the new revenue recognition standard. The FASB also subsequently issued guidance amending and clarifying various aspects of the new leases guidance. The new leasing standard represents a wholesale change to lease accounting for lessees and requires additional disclosures regarding leasing arrangements. This update is effective for annual periods beginning January 1, 2022, and interim periods beginning January 1, 2023, with early adoption permitted. While the Company is continuing to assess the potential impacts of ASU 2016-02, it does not expect it to have a material effect on its consolidated financial statements.

The Company does not believe there are any other recently issued and effective or not yet effective pronouncements that would have or are expected to have any significant effect on the Company's financial position, cash flows or results of operations.

Note 2 – Fair Value Measurements

Recurring Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the "exit price"). Fair value is a market-based measurement that is determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of nonperformance risk.

The Company discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

- Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management's judgment about assumptions market participants would use in pricing the asset or liability.

Derivatives Liabilities

In connection with the execution of the Business Combination Agreement, the Company designated 30,000,000 shares of Class A Common Stock ("Earnout Shares") to be issued to all Eligible Equity Holders (as defined below), subject to occurrence during the Earnout Period (as defined below) of the Earnout Triggering Events (as defined below). An "Eligible Equity Holder" means a holder of a share of common stock, including a share of restricted stock, a stock option or a restricted stock unit ("RSU") of Bird Rides, in each case, immediately prior to the consummation of the Business Combination. The "Earnout Period" means the five-year period ending on November 4, 2026. The "Earnout Triggering Events" are tied to the daily volume-weighted average sale price of one share of Class A Common Stock quoted on the NYSE for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

NGP Switchback II, LLC and certain officers and directors of Switchback entered into an amendment to the letter agreement, dated January 7, 2021, pursuant to which, among other things, the parties agreed, effective upon the consummation of the Business Combination, to subject to potential forfeiture (on a pro rata basis) an aggregate of 1,976,563 shares of Class A Common Stock held by them (the "Switchback Founder Earn Back Shares"), which will cease to be subject to potential forfeiture based upon events tied to the average reported last sale price of one share of our Class A Common Stock quoted on the New York Stock Exchange ("NYSE") for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

Immediately after giving effect to the Business Combination, the Company assumed 6,550,000 private placement warrants from Switchback (the "Private Placement Warrants") and 6,324,972 public warrants from Switchback (the "Public Warrants"). In addition, there were 59,908 warrants outstanding to purchase shares of Class A Common Stock (collectively with the Private Placement Warrants and the Public Warrants, the "Warrants").

The Company's derivative liabilities are remeasured at fair value through other income (expense), net at each reporting period. Such fair value measurements are predominantly based on Level 3 inputs, with the exception of the Public Warrants, which are based on Level 1 inputs. The following tables detail the fair value measurements of derivative liabilities that are measured at a fair value on a recurring basis (in thousands):

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Earnout Shares	$ —	$ —	$ 20,258	$ 20,258
Switchback Founder Earn Back Shares	—	—	1,962	1,962
Warrants	2,403	—	2,926	5,329
Total	$ 2,403	$ —	$ 25,146	$ 27,549

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Earnout Shares	$ —	$ —	$ 106,003	$ 106,003
Switchback Founder Earn Back Shares	—	—	9,087	9,087
Warrants	6,515	—	14,591	21,106
Total	$ 6,515	$ —	$ 129,681	$ 136,196

Amounts associated with the issuance of and mark-to-market adjustments of derivative liabilities are reflected in other income (expense), net and totaled $108.6 million of other income and $31.5 million of other expense for the three months ended March 31, 2022 and 2021, respectively.

Note 3 –Vehicles, net

The Company's vehicles, net balance consists of the following (in thousands):

	March 31, 2022	December 31, 2021
Deployed vehicles	$ 111,886	$ 93,192
Undeployed vehicles	76,304	46,867
Spare parts	24,066	10,009
Less: Accumulated depreciation	(39,072)	(31,119)
Total vehicles, net	$ 173,184	$ 118,949

Depreciation expense relating to vehicles was $8.9 million and $5.0 million for the three months ended March 31, 2022 and 2021, respectively.

Note 4 –Prepaid Expenses and Other Current Assets

The Company's prepaid expenses and other current assets consists of the following (in thousands):

	March 31, 2022	December 31, 2021
Inventory deposits	$ 32,400	$ 18,628
Tariff reimbursement receivable	11,750	—
Prepaid expenses and other current assets	13,902	15,150
Total prepaid expenses and other current assets	$ 58,052	$ 33,778

Note 5 – Goodwill

The Company's goodwill balance as of March 31, 2022 and December 31, 2021 was $118.9 million and $121.2 million, respectively. The decrease during the three months ended March 31, 2022 was a result of a foreign currency translation adjustment.

Note 6 – Income Taxes

The Company computes its quarterly income tax provision and resulting effective tax rate by using a forecasted annual effective tax rate and adjusting for any discrete items arising during the quarter. The Company's effective tax rate was 0.36% and (0.03)% for the three months ended March 31, 2022 and 2021, respectively.

The effective tax rate differs from the U.S. statutory tax rate primarily due to a valuation allowance against our U.S. deferred tax assets and majority of foreign deferred tax assets. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our deferred tax assets will be realized by way of expected future taxable income.

Note 7 – Notes Payable

Apollo Vehicle Financing Facility

In April 2021, the Company's wholly owned consolidated special purpose vehicle entity (the "SPV") entered into a credit agreement (the "Apollo Credit Agreement") with Apollo Investment Corporation, as a lender, and MidCap Financial Trust, as a lender and administrative agent, to allow the SPV to borrow up to $40.0 million (the "Vehicle Financing Facility") with no right to re-borrow any portion of the Vehicle Financing Facility that is repaid or prepaid. The Vehicle Financing Facility includes a repayment mechanism tied directly to revenue generation by vehicles on lease by the SPV to Bird Rides under an intercompany leasing arrangement (the "Scooter Lease"). Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement.

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement which, among other things, increased the commitments provided by the lenders from $40.0 million to $150.0 million, with any extension of credit above $40.0 million subject to the consummation of the Business Combination. In November 2021, the transactions contemplated by the Business Combination Agreement were consummated, resulting in access to extensions of credit up to $150.0 million under the Vehicle Financing Facility. In April 2022, the SPV entered into Amendment No. 3 to the Apollo Credit Agreement which, among other things, permits borrowings in respect of scooters located in the United Kingdom, European Union, and Israel up to a sub-limit of $50 million (the "EMEA Loans"), in addition to borrowings in respect of scooters located in the United States (the "U.S. Loans"). As amended, the Apollo Credit Agreement continues to allow the SPV to borrow up to the remaining availability under the maximum commitment of $150 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes. As of March 31, 2022, we had $77.0 million of availability under the Vehicle Financing Facility.

The Company drew down $24.2 million during the three months ended March 31, 2022. The outstanding principal balance under the Vehicle Financing Facility as of March 31, 2022 was $68.6 million.

The Vehicle Financing Facility is secured by a first priority perfected security interest in vehicles contributed by Bird Rides to the SPV, collections from revenue generated by vehicles subject to the facility, and a reserve account related to such collections (collectively, "Collateral"). As of March 31, 2022, the Company maintained $9.1 million in such reserve account, which is classified as restricted cash and cash equivalents—current in the condensed consolidated balance sheets.

Outstanding Vehicle Financing Facility balances bear interest at the London Inter-bank Offered Rate ("LIBOR"), subject to a 1.0% floor, plus a margin of 7.5% that is accrued and paid by the Company on a monthly basis. The maturity date of the Vehicle Financing Facility is November 30, 2024 ("Final Maturity Date"). On the fourth business day of each month prior to the Final Maturity Date, the Company is required to repay principal outstanding under the Vehicle Financing Facility based on a preset monthly amortization schedule (such amount, the "Amortization Amount"). In addition, on the fourth business day of each of January, April, July, and October, the Company is required to repay an additional amount of principal outstanding under the Vehicle Financing Facility to the extent 50% of revenues generated from the underlying Collateral is greater than the sum of the Amortization Amounts due for the preceding quarter. All

outstanding Vehicle Financing Facility balances will be due and payable as previously stated, unless the commitments are terminated earlier, or if an event of default occurs (or automatically in the case of certain bankruptcy-related events of default).

The Apollo Credit Agreement includes certain customary representations, warranties, affirmative and negative financial and non-financial covenants, events of default, and indemnification provisions. The primary negative covenant is a limitation on liens against vehicles included in the underlying Collateral, which restricts the Company from selling, assigning, or disposing of any Collateral contributed in connection with the Apollo Credit Agreement. The primary affirmative covenant is a requirement to provide monthly reports within 30 days after the end of each fiscal month and audited annual financial statements at a specified time. The Scooter Lease includes two financial covenants, namely, a minimum liquidity requirement and a minimum tangible net worth requirement, in each case calculated as of the last business day of each calendar month.

The Company is currently in compliance with all the terms and covenants of the Apollo Credit Agreement and the Scooter Lease. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling $4.4 million during the three months ended March 31, 2022. Issuance costs related to the Apollo Credit Agreement of $4.9 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement.

Interest expense for the Vehicle Financing Facility for the three months ended March 31, 2022 was $1.1 million**.**

Note 8 – Common Stock

Common Stock

As of March 31, 2022, the Company has the authority to issue 1,000,000,000 shares of Class A Common Stock, 10,000,000 shares of Class B Common Stock, and 50,000,000 shares of Class X Common Stock. As of March 31, 2022, the Company had 240,141,898 and 34,534,930 shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of March 31, 2022, there were no shares of Class B Common Stock issued and outstanding. Shares of restricted stock, including restricted stock issued upon an early exercise of an option that have not vested, are excluded from the number of shares of common stock issued and outstanding because the grantee is not entitled to the rewards of share ownership until such vesting occurs.

Holders of outstanding common stock are entitled to dividends when and if declared by our board of directors, subject to the rights of the holders of all classes of preferred stock outstanding having priority rights. No dividends have been declared by the Company's board of directors from inception through March 31, 2022.

Except as otherwise expressly provided in the Amended and Restated Certificate of Incorporation of Bird Global or applicable law, each holder of Class X Common Stock has the right to 20 votes per share of Class X Common Stock outstanding and held of record by such holder, and each holder of Class A Common Stock or Class B Common Stock has the right to one vote per share of Class A Common Stock or Class B Common Stock outstanding and held of record by such holder.

Note 9 – Stock-Based Compensation Expense

2017 Plan

Under the Bird Rides, Inc. 2017 Stock Plan, adopted on May 10, 2017, Bird Rides granted options to purchase its common stock, restricted stock awards ("RSAs"), and RSUs to certain employees, directors and consultants. On November 4, 2021, in connection with the consummation of the Business Combination and the adoption of the Bird Global, Inc. 2021 Equity Incentive Plan (the "2021 Plan"), the Bird Rides, Inc. 2017 Stock Plan was amended and restated (as amended and restated, the "2017 Plan"), and terminated, such that only awards under the 2017 Plan that remained outstanding as of November 4, 2021 (the date on which the Business Combination was consummated) continue to be subject to the terms of the 2017 Plan, but the Company cannot continue granting awards thereunder. The awards granted under the 2017 Plan are considered equity-classified awards.

Stock options and RSUs granted under the 2017 Plan are generally service-based awards, typically vesting over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, the first vest is generally a one-year cliff vest, followed by monthly or quarterly vesting for the final three years. Under the second vesting schedule, the

award vests on a monthly or quarterly basis over the four-year vest term. In addition, Bird Rides issued RSAs to certain members of its board of directors. The 2017 Plan also allows for the early exercise of stock options if approved by our board of directors. Shares purchased pursuant to the early exercise of stock options are subject to repurchase until those shares vest. As a result, cash received in exchange for unvested shares upon an early exercise is recorded within current liabilities on the consolidated balance sheets and is reclassified to common stock and additional paid–in capital as the shares vest.

Shares of restricted stock issued upon an early exercise of an option are not considered outstanding because the grantee is not entitled to the rewards of share ownership. Those shares are not shown as outstanding on the balance sheet and are excluded from earnings (loss) per share until the shares are no longer subject to a repurchase feature.

All awards granted under the 2017 Plan were retroactively restated to reflect the application of the Business Combination.

2021 Plan

The 2021 Plan, adopted on November 4, 2021, provides for the grant of stock options, RSUs, RSAs, and stock appreciation rights to employees and consultants of the Company and its subsidiaries and non-employee directors of the Company. A total of 59,500,730 shares of the Company's Class A Common Stock were initially reserved for issuance under the 2021 Plan. In addition, the shares reserved for issuance under the 2021 Plan will include any awards granted under the 2017 Plan that, after November 4, 2021, expire, are forfeited or otherwise terminated without having been fully exercised, provided that the maximum number of shares that may be added to the 2021 Plan from the 2017 Plan is 17,820,688.

The number of shares available for issuance under the 2021 Plan is increased on January 1 of each year, beginning on January 1, 2022, in an amount equal to the lesser of: (i) 5% of the aggregate number of shares of Class A Common Stock and Class X Common Stock outstanding on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares as determined by our board of directors. On January 1, 2022, an additional 13,732,005 shares of Class A Common Stock became available for issuance under the 2021 Plan.

Only RSUs and RSAs have been granted under the 2021 Plan. With the exception of the Management Award RSUs (as defined below), awards granted under the 2021 Plan are generally service-based awards, typically vesting over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, the first vest is generally a one-year cliff vest, followed by quarterly vesting for the final three years. Under the second vesting schedule, the award vests on a quarterly basis over the four-year vest term. From April 2022, awards granted under the 2021 Plan generally vest on a quarterly basis over a one-year vest term.

In November 2021, the Company's board of directors granted 29.1 million RSUs to certain employees ("Management Award RSUs") under the 2021 Plan. The Management Award RSUs vest upon the satisfaction of a service-based vesting condition and the achievement of certain stock price goals, $12.50, $20.00, and $30.00. The Management Award RSUs are excluded from Class A Common Stock issued and outstanding until the satisfaction of these vesting conditions. The Company will recognize total stock-based compensation expense of $176.3 million over the derived service period, using the accelerated attribution method. The Company recognized $26.0 million of stock-based compensation expense related to the Management Award RSUs during the three months ended March 31, 2022.

Unvested shares of restricted stock are not considered outstanding because the grantee is not entitled to the rewards of share ownership prior to vesting. Unvested shares are not shown as outstanding on the balance sheet and are excluded from earnings (loss) per share until the shares are vested.

The Company granted zero and 0.1 million stock options during the three months ended March 31, 2022 and 2021, respectively and 4.6 million and zero RSUs during the three months ended March 31, 2022 and 2021, respectively.

The following table summarizes stock-based compensation expense for the three months ended March 31, 2022 and 2021, respectively (in thousands):

	Three months ended March 31,	
	2022	2021
General and administrative	44,678	1,104
Sales and marketing	841	179
Research and development	3,185	202
Total	$ 48,704	$ 1,485

Note 10 – Earnings (Loss) Per Share Attributable to Common Stockholders

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period without consideration for common stock equivalents. Diluted earnings (loss) per share attributable to common stockholders is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period and potentially dilutive common stock equivalents, except in cases where the effect of the common stock equivalent would be anti-dilutive.

The Company computes earnings (loss) per share using the two-class method. The rights, including the liquidation and dividend rights, of the Class A Common Stock and Class X Common Stock are identical, other than voting rights. Accordingly, the Class A Common Stock and Class X Common Stock share equally in the Company's net income (losses). Because the computed earnings (loss) per share for holders of the Class A Common Stock and the Class X Common Stock is identical, we do not present separate earnings (loss) per share computations.

Loss per share for the three months ended March 31, 2021 was retroactively restated to reflect the application of the Business Combination. Net loss for the three months ended March 31, 2021 was adjusted to reflect the accrual of paid-in kind dividends earned by certain holders of senior preferred stock. The following table presents the calculation of basic and diluted earnings (loss) per share attributable to common stockholders (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2022	2021
Numerator:		
Net income (loss)	$ 10,351	$ (76,200)
Adjustments to net income (loss)	—	(2,030)
Net income (loss) attributable to common stockholders	$ 10,351	$ (78,230)
Denominator:		
Weighted-average shares outstanding	269,825	46,420
Earnings (loss) per share:		
Basic earnings (loss) per share	$ 0.04	$ (1.69)

	Three Months Ended March 31,	
	2022	2021
Numerator:		
Net income (loss)	$ 10,351	$ (76,200)
Adjustments to net income (loss)	—	(2,030)
Net income (loss) attributable to common stockholders	$ 10,351	$ (78,230)
Denominator:		
Weighted-average shares outstanding	269,825	46,420
Stock options	10,608	—
RSUs	516	—
Diluted weighted-average number of shares	280,949	46,420
Earnings (loss) per share:		
Diluted earnings (loss) per share	$ 0.04	$ (1.69)

The following outstanding securities were excluded from the computation of diluted earnings (loss) per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	As of March 31,	
	2022	2021
Redeemable Convertible Senior Preferred Stock	—	19,834
Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock	—	135,225
Founders Convertible Preferred Stock	—	3,993
Unvested shares of Common Stock	—	3,290
Stock options	1,007	15,448
RSUs	25,740	—
Management Award RSUs	29,073	—
Warrants to purchase Redeemable Convertible Prime Preferred Stock	—	94
Warrants to purchase Redeemable Convertible Senior Preferred Stock	—	5,180
Warrants to purchase Class A Common Stock	12,935	—
Contingently issuable shares	1,977	—
Total	70,732	183,065

While the portion of the Earnout Shares designated to holders of common stock of Bird Rides immediately prior to the consummation of the Business Combination would have been anti-dilutive for the periods presented, such Earnout Shares are not outstanding securities and have been excluded from the table above.

Note 11 – Commitments and Contingencies

Operating Leases

As of March 31, 2022, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world, which expire at various dates through 2026. The terms of the lease agreements provide for fixed rental payments on a gradually increasing basis over the term of the lease. The Company did not enter into any material new leases during the three months ending March 31, 2022.

Purchase Commitments

The Company has commitments related to vehicles, software, hosting services, and other items in the ordinary course of business with varying expirations through 2025. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated.

As of March 31, 2022, the Company has commitments to purchase inventory and vehicles of $9.1 million through July 2022.

Notes Payable

The Company has commitments related to the Vehicle Financing Facility. As of March 31, 2022, the Company has future minimum payments of $68.6 million due in the next 12 months.

Litigation and Indemnifications

The Company is from time to time involved in legal proceedings, claims, and regulatory matters, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements.

The Company reviews the developments in contingencies that could affect the amount of the provisions that have been previously recorded. The Company adjusts provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss.

The Company is not a party to any outstanding material litigation and management is not currently aware of any legal proceedings that, individually or in the aggregate, are deemed to be material to the Company's financial condition or results of operations other than certain consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We are also subject to, and defending, proceedings alleging that individuals who previously provided services as Fleet Managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We intend to vigorously defend these claims. Accordingly, we are not able to estimate the loss or range of loss. Further, the outcome of legal proceedings, claims, and regulatory matters, indirect tax examinations and governmental inquiries and investigations are inherently uncertain. Therefore, if one or more of these matters were resolved against the Company for amounts in excess of management's expectations, the Company's financial condition and results of operations, including in a reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected.

Note 12 – Segment Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The CODM does not evaluate operating segments using asset information and, accordingly, the Company does not report asset information by segment. The Company does not aggregate its operating segments into reportable segments. Accordingly, the Company has identified three reportable segments, which are organized based on the geographic areas in which it conducts business, as follows:

Segment	Description
North America	Includes Canada and the United States
Europe, Middle East and Africa (EMEA)	Includes all countries within the European Union, United Kingdom, and countries within the Middle East
Other	Includes South America, China, Mexico, Australia, New Zealand, and Japan

The Company's segment operating performance measure is gross margin. Gross margin is defined as revenue less cost of revenue, exclusive of depreciation, and depreciation on Sharing vehicles.

The following tables provides information about the Company's segments and a reconciliation of the total segment gross margin to loss before income taxes (in thousands):

	Three Months Ended March 31,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing	$ 24,992	8,479	106	33,577	$ 18,167	3,482	—	21,649
Product sales	4,234	167	—	4,401	3,831	190	—	4,021
Total revenues	29,226	8,646	106	37,978	21,998	3,672	—	25,670
Cost of sharing, exclusive of depreciation	13,794	7,551	41	21,386	12,531	1,867	—	14,398
Cost of product sales	4,178	51	—	4,229	4,067	148	—	4,215
Depreciation on sharing vehicles	4,704	4,213	23	8,940	2,353	2,664	—	5,017
Gross margin	$ 6,550	(3,169)	42	3,423	$ 3,047	(1,007)	—	2,040
Reconciling items:								
Total expenses				$ (6,965)				$ 78,220
Loss before income taxes				$ 10,388				$ (76,180)

In accordance with ASC 280—Segment Reporting, the Company attributes Product Sales (and the related cost of Product Sales) based on the location of the subsidiary that made the sale, as opposed to the location of the customer or point of shipment.

Note 13 – Subsequent Events

On May 12, 2022, the Company entered into a Standby Equity Purchase Agreement (the "Purchase Agreement") with YA II PN, Ltd. ("Yorkville"). Yorkville is a fund managed by Yorkville Advisors Global, LP, headquartered in Mountainside, New Jersey.

Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville up to $100.0 million of its shares of Class A Common Stock at any time during the 36 months following the execution of the Purchase Agreement, subject to the terms of the Purchase Agreement. To request a purchase, the Company would submit an advance notice to Yorkville specifying the number of shares it intends to sell to Yorkville. At the Company's option, the shares would be purchased by Yorkville at a price of either (i) 97% of the average of the VWAP (as defined below) on each of the three consecutive trading days commencing on the notice date (an "Option 1 Advance") or (ii) 97% of the closing VWAP (as defined below) on the effective date of the advance notice (an "Option 2 Advance"); in each case, with the sale occurring following the applicable pricing period. The Company may also specify a certain minimum acceptable price per share in each sale that it requests under the Purchase Agreement (an "Advance"). "VWAP" means, for any trading day, the daily volume weighted average price of the Company's Class A Common Stock for such date on the NYSE as reported by Bloomberg L.P. during regular trading hours. Each Advance may be for a number of shares of Class A Common Stock with an aggregate value of up to $20.0 million, subject to certain volume limitations and other conditions set forth below. Except as otherwise may be agreed by the Company and Yorkville, each Option 1 Advance and Option 2 Advance would be further limited to 150% or 50%, respectively, of the average trading volume during the three trading days preceding the Advance notice. In no event is Yorkville obligated to purchase any shares that would result in it owning more than 4.99% of the then-outstanding shares of Class A Common Stock. Moreover, under the applicable NYSE rules, in no event will we issue to Yorkville shares that, in the aggregate, would exceed 19.99% of the Company's outstanding common stock as of the date of the Purchase Agreement (the "Exchange Cap") unless the Company has received stockholder approval for such issuance or such issuance is otherwise permitted by applicable NYSE rules.

Yorkville's obligation to purchase shares of Class A Common Stock pursuant to the Purchase Agreement is subject to a number of conditions, including that a registration statement (the "Registration Statement") be filed with the SEC, registering the resale of the Commitment Fee Shares (as defined below) and the shares to be issued pursuant to any Advance under the Securities Act of 1933, as amended (the "Securities Act"), and that the Registration Statement is declared effective by the SEC. As consideration for Yorkville's commitment to purchase shares of Class A Common Stock at the Company's direction upon the terms and subject to the conditions set forth in the Purchase Agreement, upon

execution of the Purchase Agreement, the Company committed to issue to Yorkville 217,203 shares of Class A Common Stock (the "Commitment Shares") in three equal installments within six months of execution of the Purchase Agreement.

In addition to the Company's right to request Advances, within five business days after the filing of the Registration Statement and subject to certain conditions, including with respect to the Company's trailing five-day VWAP, the Company may also request a pre-advance loan ("Pre-Advance Loan") from Yorkville, of up to $21.0 million pursuant to the terms and conditions set forth in the Purchase Agreement. The Pre-Advance Loan will be evidenced by a promissory note (the "Promissory Note"), which will mature on the six- or seven-month anniversary of the Pre-Advance Loan, at the Company's option. The Promissory Note accrues interest at a rate of 0%, but will be issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the second or third month, at the Company's option, following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report, as well as our audited annual consolidated financial statements and related notes as disclosed in our 2021 Form 10-K. This discussion reflects the historical results of operations and financial position of Bird and its subsidiaries prior to the Business Combination (defined below). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A. "Risk Factors" in our 2021 Form 10-K.

Overview

Bird's mission is to provide environmentally friendly transportation for everyone. We believe in leading the transition to clean, equitable transportation through innovation and technology. In partnership with cities, Bird's proprietary technology and operations are revolutionizing the existing transportation paradigm by making lightweight electric vehicles readily available to rent or own around the world.

Since our first shared ride in 2017, we have facilitated over 140 million trips on Bird vehicles through our vehicle -sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs in over 400 cities worldwide. We believe that Bird is uniquely positioned to capture share in this market due to (i) our founder-led, visionary management team, (ii) our advanced technology and data platform, (iii) aligned incentives in the mutually beneficial operating model in which we utilize third-party logistics providers ("Fleet Managers") to store, charge, maintain, and repair our vehicles, and (iv) our strong year-round unit economics.

COVID-19 accelerated the adoption of environmentally conscious, socially distanced transportation alternatives such as Bird. As the world enters a new, post-pandemic "normal," we are continuing to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues.

Business Model

We categorize our offerings into our core vehicle-sharing business and operations ("Sharing"), and sales of Bird-designed vehicles for personal use ("Product Sales"). Centered on our proprietary technology and vehicle designs, our offerings are aimed at revolutionizing urban mobility.

Sharing

We generate the substantial majority of our revenue from our Sharing business. Sharing provides riders with on-demand access to Bird vehicles, enabling them to locate, unlock, and pay for rides through our mobile application. Bird generates revenue from trips taken on our shared vehicles. For a single ride, riders typically pay a fixed unlock fee to access the vehicle in addition to a market-level, per-minute price for each minute the vehicle is in use.

Local in-market operations for our Sharing business are either managed through our in-house teams ("In-House") or with the support of a network of Fleet Managers. Prior to the second quarter of 2020, substantially all of our in-market operations were conducted via the In-House operating model. After temporarily pausing operations at the onset of COVID-19 in March 2020, we rapidly shifted to the Fleet Manager operating model as a way to quickly relaunch and provide safe and socially distanced transportation options for our global city partners.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale on a hyper-local level. With the support of our central operations team and advanced technology platform, Fleet Managers manage the day-to-day logistics responsibilities required for proper fleet management, including deploying, repairing, rebalancing, and sanitizing Bird vehicles. Through a revenue share model, Fleet Managers make money on rides taken on the vehicles in their care, creating built-in economic incentives to ensure these vehicles are properly maintained, frequently cleaned, and strategically placed to align with local demand. There are no upfront fees to Bird associated with becoming a Fleet Manager, and Fleet Managers typically utilize existing tools and resources to manage their fleet. As such, the Fleet Manager program provides economic advancement opportunities to local businesses, many of which were impacted by the COVID-19 pandemic.

To scale our mission, we offer a white labeled version of our products and technology ("Bird Platform"). Bird Platform partners purchase and hold title to fleets of Bird-designed vehicles to operate in their local markets.

Product Sales

Our Product Sales business consists primarily of vehicle sales to retail customers. In order to scale our mission and provide greater access to micromobility solutions, we sell several Bird-designed vehicle models through select retail channels. We also recognize sales of Bird-designed vehicles to Bird Platform partners as Product Sales. In addition to increasing brand awareness, sales of our products bolster our top-line revenue while leveraging existing investment in vehicle research and development. These products are typically purchased, stored, sold, and delivered to retail partners by a network of contracted distributors.

The Business Combination

Bird Global previously entered into the Business Combination Agreement, dated as of May 11, 2021 (as amended, the "Business Combination Agreement" and the transactions contemplated thereby, the "Business Combination") by and among Switchback II Corporation, a Cayman Islands exempted company ("Switchback"), Maverick Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Switchback ("Merger Sub"), the Company and Bird Global. On November 3, 2021, as contemplated by the Business Combination Agreement, Switchback reincorporated to the State of Delaware by merging with and into Bird Global (the "Domestication Merger"), with Bird Global surviving the Domestication Merger as the sole owner of Merger Sub. At the effective time of the Domestication Merger, by virtue of the Domestication Merger: (a) each then-outstanding share of common stock of Bird Global was redeemed for par value; (b) each then-outstanding Class A ordinary share of Switchback was canceled and converted, on a one-for-one basis, into a share of our Class A Common Stock; (c) each then-outstanding Class B ordinary share of Switchback was canceled and converted, on a one-for-one basis, into a share of Class B Common Stock (with each such share of Class B Common Stock thereafter converting, on a one-for-one basis, into a share of Class A Common Stock in connection with the Acquisition Merger); (d) each then-outstanding warrant of Switchback was assumed and converted automatically into a warrant to purchase one share of Class A Common Stock (the "Warrants"), pursuant to that certain warrant agreement by and between Switchback and Continental Stock Transfer & Trust Company; and (e) each then-outstanding unit of Switchback, each consisting of one Class A ordinary share and one-fifth of one warrant of Switchback , was canceled and converted into a unit of Bird Global, each consisting of one share of Class A Common Stock and one-fifth of one Warrant.

On November 4, 2021, as contemplated by the Business Combination Agreement, Merger Sub merged with and into Bird Rides (the "Acquisition Merger"), with Bird Rides surviving the Acquisition Merger as a wholly owned subsidiary of Bird Global. Substantially concurrently with the consummation of the Acquisition Merger, certain investors purchased an aggregate of 16,000,000 shares of Class A Common Stock for a purchase price of $10.00 per share (the "PIPE Financing") pursuant to subscription agreements.

On November 4, 2021, as contemplated by the Business Combination Agreement, immediately prior to the effective time of the Acquisition Merger, each then-outstanding share of preferred stock of Bird Rides converted automatically into a number of shares of common stock of Bird Rides at the then-effective conversion rate as calculated pursuant to the certificate of incorporation of Bird Rides (the "Conversion").

At the effective time of the Acquisition Merger, pursuant to the Acquisition Merger: (a) each then-outstanding share of common stock of Bird Rides, including shares of common stock resulting from the Conversion, but excluding then-outstanding shares of restricted stock of Bird Rides, were canceled and automatically converted into the right to receive (i) (A) with respect to Travis VanderZanden, the number of shares of Class X Common Stock and (B) with respect to any other persons who held common stock of Bird Rides, the number of shares of Class A Common Stock, in each case, equal to the applicable exchange ratio (determined in accordance with the Business Combination Agreement) (the "Exchange Ratio") and (ii) the contingent right to receive certain Earnout Shares (as defined below); (b) each then-outstanding and unexercised warrant of Bird Rides was automatically assumed and converted into a Warrant based on the Exchange Ratio and at an adjusted exercise price per share (determined in accordance with the Business Combination Agreement); (c) each then-outstanding and unexercised option of Bird Rides was converted into (i) an option exercisable for shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; (d) each then-outstanding award of restricted stock of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; and (e) each then-outstanding award of restricted stock units ("RSUs") of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares. At the effective time of the Acquisition Merger and in connection with the Acquisition Merger, each outstanding share of Class B Common Stock was converted, on a one-for-one basis, into a share of Class A Common Stock and each unit of Bird Global separated into one share of Class A Common Stock and one-fifth of one Warrant.

Recent Developments

On May 12, 2022, the Company entered into a Standby Equity Purchase Agreement (the "Purchase Agreement") with YA II PN, Ltd. ("Yorkville"). Yorkville is a fund managed by Yorkville Advisors Global, LP, headquartered in Mountainside, New Jersey.

Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville up to $100,000,000 of its shares of Class A Common Stock at any time during the 36 months following the execution of the Purchase Agreement, subject to the terms of the Purchase Agreement. To request a purchase, the Company would submit an advance notice to Yorkville specifying the number of shares it intends to sell to Yorkville. At the Company's option, the shares would be purchased by Yorkville at a price of either (i) 97% of the average of the VWAP (as defined below) on each of the three consecutive trading days commencing on the notice date (an "Option 1 Advance") or (ii) 97% of the closing VWAP (as defined below) on the effective date of the advance notice (an "Option 2 Advance"); in each case, with the sale occurring following the applicable pricing period. The Company may also specify a certain minimum acceptable price per share in each sale that it requests under the Purchase Agreement (an "Advance"). "VWAP" means, for any trading day, the daily volume weighted average price of the Company's Class A Common Stock for such date on the New York Stock Exchange (as reported by Bloomberg L.P. during regular trading hours. Each Advance may be for a number of shares of Class A Common Stock with an aggregate value of up to $20,000,000, subject to certain volume limitations and other conditions set forth below. Except as otherwise may be agreed by the Company and Yorkville, each Option 1 Advance and Option 2 Advance would be further limited to 150% or 50%, respectively, of the average trading volume during the three trading days preceding the Advance notice. In no event is Yorkville obligated to purchase any shares that would result in it owning more than 4.99% of the then-outstanding shares of Class A Common Stock. Moreover, under the applicable NYSE rules, in no event will we issue to Yorkville shares that, in the aggregate, would exceed 19.99% of the Company's outstanding common stock as of the date of the Purchase Agreement (the "Exchange Cap") unless the Company has received stockholder approval for such issuance or such issuance is otherwise permitted by applicable NYSE rules.

Yorkville's obligation to purchase shares of Class A Common Stock pursuant to the Purchase Agreement is subject to a number of conditions, including that a registration statement (the "Registration Statement") be filed with the SEC, registering the resale of the Commitment Fee Shares (as defined below) and the shares to be issued pursuant to any Advance under the Securities Act of 1933, as amended (the "Securities Act"), and that the Registration Statement is declared effective by the SEC. As consideration for Yorkville's commitment to purchase shares of Class A Common Stock at the Company's direction upon the terms and subject to the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, the Company committed to issue to Yorkville 217,203 shares of Class A Common Stock (the "Commitment Shares") in three equal installments within six months of execution of the Purchase Agreement.

In addition to the Company's right to request Advances, within five business days after the filing of the Registration Statement and subject to certain conditions, including with respect to the Company's trailing five-day VWAP, the Company may also request a pre-advance loan ("Pre-Advance Loan") from Yorkville, of up to $21,000,000 pursuant to the terms and conditions set forth in the Purchase Agreement. The Pre-Advance Loan will be evidenced by a promissory note (the "Promissory Note"), which will mature on the six- or seven-month anniversary of the Pre-Advance Loan, at the Company's option. The Promissory Note accrues interest at a rate of 0%, but will be issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the second or third month, at the Company's option, following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium.

Key Factors Affecting our Performance

There have been no material changes to the "Key Factors Affecting our Performance" in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2021 Form 10-K. Our financial position and results of operations depend on those factors to a significant extent.

Components of our Results of Operations

Sharing Revenue

Our revenue is primarily generated from our Sharing business. Customers generally pay for rides from their preloaded wallet balances on a per-ride basis, and revenue is typically recognized at the completion of the ride.

Product Sales Revenue

We also generate revenue from Product Sales, primarily consisting of sales of our vehicles to retail customers. Our retail customers include our distributors, retailers, and direct customers.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, primarily consists of variable costs. Our main business model relies on costs from the Fleet Manager program, although we still have some reliance on costs from the In-House operating model. Within both business models, costs of revenue include payment processing fees, network infrastructure, vehicle count adjustments, and city permit fees.

Payment processing fees include merchant fees and chargebacks. Network infrastructure includes the costs to host our mobile application, as well as our mobile data fees. Vehicle count adjustments include costs recognized from vehicle adjustments during quarterly hard counts at our regional distribution centers and in-market resource centers based on reporting from Fleet Managers.

The Fleet Manager operating model leverages support from local service providers to provide logistics for, and maintain fleets of, Bird-owned vehicles. Costs included within the Fleet Manager operating model primarily consist of the revenue share payments made to Fleet Managers.

Costs related to In-House operations primarily include payments to contingent workers, service center overhead, and independent contractors for vehicle maintenance, including consumption of spare parts, and certain ancillary tasks, and service center and distribution network expenses. The service center and distribution network expenses are associated with charging, repairing, hibernating, and maintaining the vehicles.

Cost of Product Sales Revenue

Cost of Product Sales revenue primarily consists of the amount paid for the vehicles, freight to the customer, customs and duties, certain insurance costs, refurbishments, and any adjustments to inventory on hand.

Depreciation on Sharing Vehicles

We capitalize expenses incurred to bring a vehicle to a condition where it can be initially deployed within our Sharing business. The costs include the amount paid for the vehicles, freight from the manufacturer, customs and duties, and specific tariff costs imposed by the United States on China. Our vehicles are shipped as finished goods.

We depreciate Deployed Vehicles (as defined below) using a usage-based depreciation methodology based on the number of rides taken by customers.

Gross Margin

Gross margin represents our revenue less cost of revenue and any depreciation recognized on Sharing vehicles.

General and Administrative

General and administrative costs represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, benefits, travel, bonuses, and stock-based compensation expense (“personnel expenses”), software licenses and hardware, network and cloud, and IT services (“technology services”), professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities (“facilities expenses”) related to our general and administrative divisions. General and administrative costs are generally expensed as incurred. We incurred additional general and administrative expense as a result of the stock-based compensation expense associated with the issuance of RSUs granted in connection with the Business Combination (the “Closing Grants”), certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Selling and Marketing

Selling and marketing costs represent costs incurred by us to source new Fleet Managers and customers. These costs primarily consist of personnel expenses, advertising expenses, brand and creative services, promotional vehicles, and an allocation of certain technology services and facilities expenses related to our selling and marketing divisions. Selling and marketing costs are generally expensed as incurred. We incurred additional selling and marketing expense as a result of

the stock-based compensation expense associated with the issuance of the Closing Grants, certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Research and Development

Research and development costs represent costs incurred by us to develop, design, and enhance our hardware and software products, services, technologies, and processes. These costs primarily consist of personnel expenses, professional service providers, mechanical engineering, and an allocation of certain technology services and facilities expenses related to our research and development divisions. Research and development costs are generally expensed as incurred. We incurred additional research and development expense as a result of the stock-based compensation expense associated with the issuance of the Closing Grants, certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Interest Expense, Net

Interest expense, net primarily consists of interest incurred and paid and amortization of deferred costs on our debt, and costs associated with extinguishment of debt.

Other Income (Expense), Net

Other income (expense), net primarily consists of foreign currency exchange gains and losses, costs associated with the issuance of derivative liabilities, and mark-to-market adjustments of derivative liabilities.

Provision for Income Taxes

Provision for income taxes primarily consists of income taxes in foreign jurisdictions and U.S. state income taxes. As we expand the scale of our international business activities, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

We have a valuation allowance for our U.S. deferred tax assets, including federal and state net operating losses, as well as the majority of our foreign deferred tax assets. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our deferred tax assets will be realized by way of expected future taxable income.

Results of Operations

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

The following table sets forth our results of operations for the periods presented. The period-to-period comparison of financial results are not necessarily indicative of future results.

	Three Months Ended March 31,			
	2022	2021	$ Change	% Change
	(in thousands, except percentages)			
Revenues:				
Sharing	$ 33,577	$ 21,649	$ 11,928	55.1 %
Product sales	4,401	4,021	380	9.5
Total revenues	37,978	25,670	12,308	47.9
Cost of sharing, exclusive of depreciation	21,386	14,398	(6,988)	(48.5)
Cost of product sales	4,229	4,215	(14)	(0.3)
Depreciation on sharing vehicles	8,940	5,017	(3,923)	(78.2)
Gross margin	3,423	2,040	1,383	67.8
Other operating expenses: [(1)]				
General and administrative	84,650	30,190	(54,460)	(180.4)
Selling and marketing	5,051	3,507	(1,544)	(44.0)
Research and development	10,513	7,299	(3,214)	(44.0)
Total operating expenses	100,214	40,996	(59,218)	(144.4)
Loss from operations	(96,791)	(38,956)	(57,835)	(148.5)
Interest expense, net	(1,401)	(1,572)	171	10.9
Other income (expense), net	108,580	(35,652)	144,232	404.6
Income (loss) before income taxes	10,388	(76,180)	86,568	113.6
Provision for income taxes	37	20	(17)	(85.0)
Net income (loss)	$ 10,351	(76,200)	$ 86,551	113.6 %

[(1)] *Includes stock-based compensation expense as follows:*

	Three months ended March 31,	
	2022	2021
General and administrative	44,678	1,104
Sales and marketing	841	179
Research and development	3,185	202
Total	$ 48,704	$ 1,485

The following table sets forth the components of our unaudited condensed consolidated statements of operations for each of the periods presented as a percentage of revenue:

	Three Months Ended March 31,	
	2022	2021
Revenue	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	56.3	56.1
Cost of product sales	11.1	16.4
Depreciation on sharing vehicles	23.5	19.5
Gross margin	9.0	7.9
Other operating expenses:		
General and administrative	222.9	117.6
Selling and marketing	13.3	13.7
Research and development	27.7	28.4
Total operating expenses	263.9	159.7
Loss from operations	(254.9)	(151.8)
Interest expense, net	(3.7)	(6.1)
Other income (expense), net	285.9	(138.9)
Income (loss) before income taxes	27.4	(296.8)
Provision for income taxes	0.1	0.1
Net income (loss)	27.3 %	(296.8)%

Sharing Revenue

Sharing revenue increased by $11.9 million, or 55.1%, for the three months ended March 31, 2022, as compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (defined below).

Product Sales Revenue

Product Sales revenue increased by $0.4 million, or 9.5%, for the three months ended March 31, 2022, as compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by $7.0 million, or 48.5%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increases of $3.5 million in Fleet Manager operation costs, $1.1 million in vehicle count adjustments, $0.9 million in transaction processing fees as total Rides (defined below) and Sharing revenue increased, $0.9 million in other cost of revenue, and $0.6 million in In-House operation costs.

Cost of Product Sales Revenue

Cost of Product Sales revenue decreased by a nominal amount for the three months ended March 31, 2022, compared to the same period last year.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by $3.9 million, or 78.2%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increased Ride (as defined below) volumes that drove $3.3 million of the increase and was attributable primarily to higher vehicle deployments.

General and Administrative Expenses

General and administrative expenses increased by $54.5 million, or 180.4%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increases of $48.3 million in personnel expenses, $2.9 million in professional services expenses, $2.3 million in off-site storage and logistics expenses, and $0.9 million in business insurance expenses. Personnel expenses consist of increases of $43.6 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and $4.7 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by $1.5 million, or 44.0%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by an increase of $1.2 million in personnel expenses. Personnel expenses consist of increases of $0.7 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and $0.6 million of other personnel expenses due to an increase in headcount to support business expansion.

Research and Development Expenses

Research and development expenses increased by $3.2 million, or 44.0%, for the three months ended March 31, 2022, compared to the same period last year. The increase was primarily driven by increases of $2.7 million in personnel expenses and $0.6 million in technology services expenses. Personnel expenses consist of an increase of $3.0 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Interest Expense, Net

Interest expense, net decreased by a nominal amount, for the three months ended March 31, 2022, compared to the same period last year.

Other income (expense), net

Other income (expense), net increased by $144.2 million, or 404.6%, for the three months ended March 31, 2022, from $35.7 million of other expense, net for the three months ended March 31, 2021 to $108.6 million of other income, net for the three months ended March 31, 2022. The change from other expense to other income was primarily attributable to $140.1 million of income resulting from mark-to-market adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing, the Business Combination and the PIPE Financing.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount, for the three months ended March 31, 2022, compared to the same period last year.

Key Operating Metrics and Non-GAAP Financial Measures

We review the following key operating metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

	Three Months Ended March 31,	
	2022	2021
	(in millions, except as otherwise noted)	
Operating Metrics		
Rides	7.3	4.4
Average Rides per Deployed Vehicles per Day (x)	1.0x	1.1x
Average Deployed Vehicles (in thousands)	78.9	47.0
Gross Transaction Value	$43.1	$31.3
Non-GAAP Financial Metrics		
Ride Profit (before Vehicle Depreciation)	$13.0	$7.6
% of Sharing Revenue	39%	35%
Ride Profit (after Vehicle Depreciation)	$3.8	$2.0
% of Sharing Revenue	11%	9%
Adjusted EBITDA	$(36.8)	$(29.5)

Rides: Rides is a key indicator of the usage and scale of our Sharing business. We calculate Rides as the total number of trips completed by customers of our Sharing business. Rides have increased significantly as we have scaled our operations and witnessed the rapid adoption of shared micromobility by both riders and cities. Rides are seasonal to a certain degree. We typically experience higher levels of activity in the second and third quarters as a result of improved weather conditions in the Northern Hemisphere and lower levels of activity in the first and fourth quarters as conditions worsen.

Rides per Deployed Vehicle per Day ("RpD"): RpD represents the rate at which our shared vehicles are utilized by riders. We calculate RpD as the total number of Rides divided by total Deployed Vehicles (as defined below) in our Sharing business each calendar day.

Deployed Vehicles: Deployed Vehicles represent the number of vehicles available to riders through our Sharing business. We calculate Deployed Vehicles on a pro-rata basis over a 24-hour period, wherein two vehicles deployed for a combined period of 24 hours equate to one Deployed Vehicle. Deployed Vehicles constitute a portion of our total fleet, and we strategically deploy vehicles depending on a variety of factors, including weather, historical demand, time of day, and day of the week. If a vehicle is charging, under repair, or temporarily missing, it is not considered deployed. During the winter months, we proactively place portions of our fleet in reserve to align with seasonal demand and preserve our asset base. Therefore, Deployed Vehicle volumes tend to fluctuate seasonally.

Gross Transaction Value ("GTV"): GTV reflects the total dollar value, excluding any applicable taxes, of Rides in our Sharing business and vehicle sales to retail customers in our Product Sales business, in each case without any adjustment for retail discounts or refunds. In order to calculate GTV, we add back contra revenues from both our Sharing and Product Sales businesses and adjustments to the Bird Platform revenue we recognize. GTV is a key indicator of the scale of our business and ultimately drives revenue.

The following table presents a breakdown of our calculation of GTV:

	Three Months Ended March 31,	
	2022	2021
(in millions)		
Revenue	38.0	25.7
Contra Revenue	3.1	3.3
Platform Adjustment (1)	2.1	2.3
Gross Transaction Value	43.1	31.3

(1) Represents the difference between the full amount charged to Bird Platform partner riders (excluding applicable taxes) and the revenue recognized by Bird.

Non-GAAP Financial Measures and Reconciliations of Non-GAAP Financial Measures

Ride Profit: Ride Profit reflects the profit generated from Rides in our Sharing business after accounting for direct Ride expenses, which primarily consist of payments to Fleet Managers. Other Ride costs include payment processing fees, network infrastructure, and city permit fees. We calculate Ride Profit (i) before vehicle depreciation to illustrate the cash return and (ii) after vehicle depreciation to illustrate the impact of the evolution of our vehicles. We calculate Ride Profit Margin as Ride Profit divided by the revenue we generate from our Sharing business. We believe that Ride Profit is a useful indicator of the economics of our Sharing business as it excludes indirect, unallocated expenses such as research and development, selling and marketing, and general and administrative expenses.

The following table presents a reconciliation of Ride Profit (before Vehicle Depreciation) and Ride Profit (after Vehicle Depreciation) to gross margin, which is the most directly comparable GAAP measure, for the periods indicated:

	Three Months Ended March 31,	
	2022	2021
(in millions)		
Gross margin	3.4	2.0
Vehicle depreciation (1)	9.2	5.6
Vehicle count adjustments (2)	0.6	(0.2)
Product Sales division (3)	(0.2)	0.2
Ride Profit (before Vehicle Depreciation)	13.0	7.6
Vehicle depreciation (1)	(9.2)	(5.6)
Ride Profit (after Vehicle Depreciation)	3.8	2.0

(1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation adjustments, which were $(0.3) million and $(0.6) million for the three months ended March 31, 2022 and 2021, respectively.
(2) We exclude vehicle count adjustments as these are adjustments made based on results of physical inventory counts, which are non-cash in nature.
(3) We exclude the revenue and cost of revenue associated with vehicle sales to retail customers and Bird Platform partners.

Adjusted EBITDA: Adjusted EBITDA is a supplemental measure of operating performance used to inform management decisions for the business. It may also be useful to investors in evaluating our performance on a relative basis to other comparable businesses as it excludes impact from items that are non-cash in nature, non-recurring, or not related to our core business operations. We experience seasonality in Adjusted EBITDA typically tied to periods of increased demand in the summer months in the Northern Hemisphere. We calculate Adjusted EBITDA as net income (loss), adjusted to exclude (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) vehicle count adjustments, (v) stock-based compensation expense, (vi) tariff refunds, (vii) other (income) expense, net, (viii) legal settlements and reserves, and (ix) other non-recurring, non-cash, or non-core items.

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure, for the periods indicated:

	Three Months Ended March 31,	
	2022	2021
(in millions)		
Net income (loss)	10.4	(76.2)
Interest expense, net	1.4	1.6
Provision for income taxes	0.0	0.0
Depreciation and amortization [(1)]	9.8	6.9
Vehicle count adjustments	0.6	(0.2)
Stock-based compensation expense	48.7	1.5
Tariff refunds	—	—
Other (income) expense, net	(108.6)	35.7
Legal settlements and reserves	0.9	1.2
Other non-recurring, non-cash, or non-core items	—	—
Adjusted EBITDA	(36.8)	(29.5)

(1) Depreciation and amortization excludes tariff depreciation and other adjustments, which were $(0.3) million and $(0.6) million for the three months ended March 31, 2022 and 2021, respectively.

Liquidity and Capital Resources

Our principal sources of liquidity have historically consisted of cash generated from our operations and from financing activities, in particular proceeds from the Business Combination, PIPE Financing, and the issuance of preferred stock and debt. As of March 31, 2022, we had cash and cash equivalents totaling $35.0 million. Our cash equivalents are primarily money market securities held with financial institutions we believe to be of high credit quality.

In April 2021, our wholly owned consolidated special purpose vehicle entity (the "SPV") entered into a credit agreement (the "Apollo Credit Agreement") with Apollo Investment Corporation, as a lender, and MidCap Financial Trust, as a lender and administrative agent, allowing the SPV to borrow up to $40.0 million (the "Vehicle Financing Facility") with no right to re-borrow any portion of the Vehicle Financing Facility that is repaid or prepaid. The Vehicle Financing Facility includes a repayment mechanism tied directly to revenue generation by vehicles on lease by the SPV to Bird Rides under an intercompany leasing agreement. Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement. We intend to use the Vehicle Financing Facility to finance the majority of our future vehicle capital expenditures.

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement which, among other things, increased the commitments provided by the lenders from $40.0 million to $150.0 million, with any extension of credit above $40.0 million subject to the consummation of the Business Combination. In November 2021, the transactions contemplated by the Business Combination Agreement were consummated, resulting in proceeds of $217.1 million, net of transaction costs, and access to extensions of credit up to $150.0 million under the Vehicle Financing Facility. As of March 31, 2022, we had $77.0 million of availability under the Vehicle Financing Facility.

In April 2022, the SPV entered into Amendment No. 3 to the Apollo Credit Agreement, which among other things, permits borrowings in respect of scooters located in the United Kingdom, European Union, and Israel up to a sub-limit of $50 million (the "EMEA Loans") , in addition to borrowings in respect of scooters located in the United States (the "U.S. Loans"). As amended, the Apollo Credit Agreement continues to allow the SPV to borrow up to the remaining availability under the maximum commitment of $150 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes.

Additionally, on May 12, 2022, we entered into the Purchase Agreement with Yorkville whereby we have the right, but not the obligation, to sell to Yorkville up to $100.0 million of shares of Class A common stock at our request during the 36 months following the execution of the Purchase Agreement, subject to certain conditions. Pursuant to the

Purchase Agreement, within five business days after the filing of the registration statement and subject to certain conditions, including with respect to our VWAP for the immediately preceding five-day period, we may request a Pre-Advance Loan from Yorkville of up to $21.0 million pursuant to the terms and conditions set forth in the Purchase Agreement. The Pre-Advance Loan will be evidenced by the Promissory Note, which will mature on the six- or seven-month anniversary of the Pre-Advance Loan, at our option. The Promissory Note accrues interest at a rate of 0%, but will be issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the second or third month, at our option, following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium.

We believe that our sources of funding and available borrowing capacity under the Vehicle Financing Facility and ability to borrow the Pre-Advance Loan and issue shares of Class A common stock under the Purchase Agreement, will be sufficient to satisfy our currently anticipated cash requirements, including working capital requirements, capital expenditures, debt service, and other liquidity requirements, through at least the next 12 months from the date of this Quarterly Report.

We have incurred losses from operations and negative cash flows from operations since our inception, which we anticipate will continue for the foreseeable future. Our ability to fund working capital, make capital expenditures, and service our debt will depend on our ability to generate cash from operating activities, which is subject to our future operating success, and obtain financing on reasonable terms, which is subject to factors beyond our control, including general economic, political, and financial market conditions. The capital markets have in the past, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

Until we can generate sufficient revenue to fund working capital, make capital expenditures, and service our debt, we expect to primarily fund cash needs through a combination of equity and debt financing. Furthermore, in the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, and we may be required to seek additional equity or debt financing to consummate such transactions. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, financial condition, and results of operations.

We intend to continue to evaluate and may, in certain circumstances, take preemptive action to preserve liquidity during the COVID-19 pandemic. As the circumstances around the COVID-19 pandemic remain uncertain, we continue to actively monitor the pandemic's impact on us worldwide, including our financial position, liquidity, results of operations, and cash flows.

Cash Flows

The following table presents a summary of our consolidated cash flows provided by (used in) operating, investing, and financing activities for the periods indicated:

(in thousands)	Three Months Ended March 31, 2022	2021
Net cash used in operating activities	$ (42,565)	$ (36,337)
Net cash used in investing activities	(63,615)	(12,183)
Net cash provided by financing activities	17,629	188,216

Operating Activities

Net cash used in operating activities was $42.6 million for the three months ended March 31, 2022, primarily consisting of $108.6 million in issuance of and mark-to-market adjustments of derivative liabilities and $5.7 million related to changes in working capital, offset by $48.7 million of stock-based compensation expense, $9.5 million in depreciation and amortization, and $10.4 million of net income. The cash used in working capital was largely driven by increases in accounts receivable and prepaid expenses and other current assets, offset by a decrease in inventory and increases in accounts payable and accrued expenses and other current liabilities.

Net cash used in operating activities was $36.3 million for the three months ended March 31, 2021, primarily consisting of $76.2 million of net loss and $1.6 million related to changes in working capital, offset by $31.5 million in issuance of and mark-to-market adjustments of derivative liabilities, $6.1 million in depreciation and amortization, $1.5 million of stock-based compensation expense, and $1.4 million of non-cash vehicle expenses. The cash used in working

capital was largely driven by an increase in prepaid expenses and other current assets and decreases in accounts payable and accrued expenses and other current assets, offset by decreases in inventory and deferred revenue.

The increase in net cash used in operations during the three months ended March 31, 2022 compared to the same period last year is primarily attributable to increased costs to support public company operational maturity and business expansion.

Investing Activities

Net cash used in investing activities was $63.6 million for the three months ended March 31, 2022, primarily consisting of $63.4 million of cash used in the purchases of vehicles.

Net cash used in investing activities was $12.2 million for the three months ended March 31, 2021, primarily consisting of $12.1 million of cash used in the purchases of vehicles.

Financing Activities

Net cash provided by financing activities was $17.6 million for the three months ended March 31, 2022, primarily consisting of $23.7 million of proceeds from borrowings, net of issuance costs, partially offset by $4.4 million of debt repayments and $1.9 million of payments for taxes related to net share settlement.

Net cash provided by financing activities was $188.2 million for the three months ended March 31, 2021, primarily consisting of $187.8 million of proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in our 2021 Form 10-K.

Critical Accounting Policies and Estimates

We have based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Due to the inherent uncertainty involved in making these estimates, actual results reported in future periods could differ from our estimates.

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Bird—Critical Accounting Policies and Estimates” in our 2021 Form 10-K and the notes to the unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report. During the three months ended March 31, 2022, there were no material changes to our critical accounting policies from those discussed in our 2021 Form 10-K.

Recent Accounting Pronouncements

Refer to Note 1 to our unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily consist of fluctuations in interest rates and foreign currency exchange rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes, and we do not otherwise have any derivative or other financial instruments outstanding.

Inflationary factors, such as increases in our costs of revenues and operating expenses, may adversely affect our operating results. Although we do not believe inflation has had a material impact on our financial condition, results of operations or cash flows to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain and increase our gross margin or decrease our operating expenses as a percentage of our revenues if the prices of our products and services do not increase as much or more than our increase in costs.

Interest Rate Risk

We are subject to market risk by way of changes in interest rates on borrowings under our credit facilities. In April 2021, the SPV entered into the Apollo Credit Agreement which, as amended, provides for borrowings of up to $150.0 million at a floating rate based on LIBOR, subject to a 1.0% floor, plus a margin of 7.5%. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense. At this time, we do not, but we may in the future, use interest rate cap derivatives, interest rate swaps, or other interest rate hedging instruments to economically hedge and manage interest rate risk with respect to our variable floating rate debt. Assuming that the full amount available under the Vehicle Financing Facility was drawn, a 100 basis point increase or decrease in interest rate as of March 31, 2022 would result in a change in our annual interest expense of $0.8 million.

In addition, LIBOR may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. Some tenors of LIBOR were discontinued as of March 31, 2022. Although we expect that the capital and debt markets will cease to use LIBOR as a benchmark in the near future and the administrator of LIBOR has announced its intention to extend the publication of most tenors of LIBOR for U.S. dollars through June 30, 2023, we cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate will become the market benchmark in its place or what impact such a transition may have on our business, financial condition and results of operations.

Foreign Currency Risk

We transact business globally in multiple currencies. Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. Accordingly, changes in exchange rates may negatively affect our future revenue and other operating results as expressed in U.S. dollars. Our foreign currency risk is partially mitigated as our revenue recognized in currencies other than the U.S. dollar is diversified across geographic regions and we incur expenses in the same currencies in such regions.

We have experienced and will continue to experience fluctuations in our results of operations as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2022 that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to claims, administrative actions, government investigations, and other legal and regulatory proceedings in the ordinary course of business, including employment-related, personal injury, and products liability claims. For example, we are now subject to, and defending, consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. The cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. We are also subject to, and defending, proceedings alleging that individuals who previously provided services as Fleet Managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We intend to vigorously defend these claims. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could have a material adverse effect on our business, results of operations, or financial condition. We do not believe that any other claims, administrative actions, government investigations, or other legal and regulatory proceedings to which we are currently a party are material, or that the outcome of any such actions could, in management's judgment and based on information currently available, have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless impose a significant burden on management and employees and may come with significant defense costs or unfavorable preliminary and interim rulings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed under Part I, Item 1A. "Risk Factors" in our 2021 Form 10-K. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Quarterly Report. Other than the following, there have been no material changes from the risk factors disclosed under the heading "Risk Factors" in our 2021 Form 10-K:

The trading prices of our securities may be volatile, and you may not be able to sell your securities at or above the prices at which you acquired them.

The trading prices of our Class A Common Stock and Warrants may be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond Bird's control. These factors include:

- actual or anticipated fluctuations in operating results;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts or changed recommendations for our industry in general;
- announcements of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- operating and share price performance of other companies in our industry or related markets;
- the timing and magnitude of investments in the growth of our business;
- actual or anticipated changes in laws and regulations;
- additions or departures of key management or other personnel;
- increased materials or labor costs;
- disputes or other developments related to intellectual property or other proprietary rights, including litigation;
- disputes or other developments related to allegations of misclassification of service providers, including Fleet Managers, as independent contractors, including litigation;
- the ability to market new and enhanced solutions on a timely basis;
- sales of substantial amounts of our Class A Common Stock by our board of directors, executive officers or significant stockholders or the perception that such sales could occur;
- changes in capital structure, including future issuances of securities or the incurrence of debt; and
- general economic, political and market conditions.

In addition, the stock market in general, and the stock prices of technology companies and companies that have gone public by merger with a special purpose acquisition company in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies.

Broad market and industry factors may seriously affect the market price of our Class A Common Stock, regardless of actual operating performance. Furthermore, in the period following March 31, 2022, there has been a further decline in the Company's market capitalization, based upon the Company's publicly quoted share price, below the Company's carrying or book value. As a result, if this decline in our share price is sustained for the following reporting period, this would require further testing of our identified asset groups, which may result in an impairment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On May 16, 2022, the Company entered into agreements (the "Lock-Up Agreements") with its directors, its executive officers, and its directors' affiliated funds (the "Lock-Up Parties") pursuant to which the Lock-Up Parties agreed, for a period of 180 days from the date of the Lock-Up Agreements, not to transfer or otherwise dispose of any of the Company's securities held by the Lock-Up Parties, subject to customary permitted transfers substantially consistent with the lock-up arrangements to which Bird Rides' stockholders were subject following the Business Combination. The board of directors of the Company may waive or amend the obligations of any Lock-Up Party under its Lock-Up Agreement at any time. The securities subject to the Lock-Up Agreements represent over 40% of the outstanding Class A Common Stock (on a fully diluted basis assuming that all Warrants and shares of Class X Common Stock held by the Lock-Up Parties were exercised or converted, as applicable, into shares of Class A Common Stock).

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed / Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Business Combination Agreement, dated as of May 11, 2021 by and among Switchback, Merger Sub, Bird Holdings and Bird Global	S-4	333-256187	2.1	05/14/2021	
3.1	Amended and Restated Certificate of Incorporation of Bird Global, Inc.	S-8	333-360893	4.1	11/09/2021	
3.2	Amended and Restated Bylaws of Bird Global, Inc.	10-Q	001-41019	3.2	11/15/2021	
10.1	Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022	8-K	001-41019	99.1	04/13/2022	
10.2	Amendment No. 2 to Master Scooter Operating Lease and Servicing Agreement dated as of April 8, 2022	8-K	001-41019	99.2 0	04/13/2022	
10.3	EMEA Guaranty and Pledge Agreement, dated as of April 8, 2022					*
10.4	Fourth Amendment to Loan and Security Agreement, dated as of April 22, 2022					*
10.5	Standby Equity Purchase Agreement, dated as of May 12, 2022, by and between YA II PN,Ltd. and Bird Global, Inc.					*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.					**
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIRD GLOBAL, INC.

Date: May 16, 2022 By: /s/ Travis Vander Zanden

Travis Vander Zanden
Chief Executive Officer
(Principal Executive Officer)

Date: May 16, 2022 By: /s/ Yibo Ling

Yibo Ling
Chief Financial Officer
(Principal Financial Officer)

EXECUTION VERSION

EMEA GUARANTY AND PLEDGE AGREEMENT

This **EMEA GUARANTY AND PLEDGE AGREEMENT** (the "EMEA Guaranty"), dated as of April 8, 2022, made by Bird Rides International Holding, Inc. (the "EMEA Guarantor"), is made in favor of MidCap Financial Trust, as Administrative Agent) (the "Administrative Agent") and the Lenders (the "Lenders" collectively with the Administrative Agent and the other Secured Parties, the "Beneficiaries") under the Credit Agreement (as defined below).

RECITALS

1. Bird US Opco, LLC as Borrower (the "Borrower") and Bird US Holdco, LLC, as Guarantor, the Beneficiaries have entered into the Loan and Security Agreement dated as of April 27, 2021 (as amended, supplemented or modified from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

2. Prior to the Beneficiaries extending credit to the Borrower in respect of the EMEA Loans under the Credit Agreement, the Borrower is required to provide the Beneficiaries with a guarantee duly executed by the EMEA Guarantor, and this EMEA Guaranty is being delivered in satisfaction of such requirement.

3. The EMEA Guarantor derives substantial direct and indirect benefits from the extensions of credit contemplated by the Credit Agreement.

GUARANTEE

As an inducement to the Beneficiaries to extend credit to the Borrower in respect of the EMEA Loans and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the EMEA Guarantor agrees as follows:

1. Guarantee. The EMEA Guarantor hereby unconditionally guarantees (as primary obligor and not merely as surety) to each Beneficiary and its successors and permitted assigns the punctual and complete payment of all amounts due and payable and performance of all other obligations in respect of the EMEA Loans (now or hereafter arising, by acceleration or otherwise) by the Borrower under the Credit Agreement (the "Guaranteed Obligations") without regard to any defense of any kind which the EMEA Guarantor may have or assert, and without abatement, suspension, deferment or diminution of any event or condition whatsoever.

2. Guarantee Absolute and Unconditional. The EMEA Guarantor hereby agrees that its obligations shall be absolute, irrevocable and unconditional and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any failure or delay to enforce the provisions of the Credit Agreement;

(b) the perfection, release or extent of any Collateral or EMEA Guarantor Collateral or any failure to realize on any Collateral or EMEA Guarantor Collateral;

(c) any waiver, modification or consent to departure from, or amendment of the Credit Agreement;

(d) the invalidity, illegality or unenforceability of the Credit Agreement or the Guaranteed Obligations;

(e) any change in the corporate existence, structure or ownership of the Borrower or the EMEA Guarantor; or

(f) any other circumstances (other than payment in full) which may otherwise constitute a legal or equitable discharge of a surety or guarantor.

This EMEA Guaranty constitutes a guarantee of payment when due and not of collection. The Beneficiaries have no duty or responsibility whatsoever to the EMEA Guarantor and make no representation or warranty in respect of the management and maintenance of the Guaranteed Obligations or any collateral therefor.

3. Waiver by Guarantor. The EMEA Guarantor agrees that the Beneficiaries may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the EMEA Guarantor, extend the time of payment of, exchange or surrender any collateral for, or renew any of the Guaranteed Obligations, and may also make any agreement with Borrower for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, for any modification of the terms thereof or of any agreement between any of the Beneficiaries and Borrower without in any way impairing or affecting this EMEA Guaranty. The EMEA Guarantor hereby waives notice of acceptance of this EMEA Guaranty, diligence, acceleration, presentment, notice of default or demand of payment to or upon the Borrower or the EMEA Guarantor, filing of claims with a court in the event of merger or bankruptcy of the Borrower, any right or requirement to proceed first against the Borrower, any protest or notice with respect to the Credit Agreement or the obligations created or evidenced thereby and all demands whatsoever, any exchange, sale or surrender of, or realization on, any other guarantee or any collateral, and any and all other notices and surety defenses (other than payment in full) whatsoever. The Beneficiaries shall not be obligated to file any claim relating to the Guaranteed Obligations in the event that Borrower becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Beneficiaries to so file shall not affect the EMEA Guarantor's obligations hereunder.

4. Reinstatement in Certain Instances. The EMEA Guarantor further agrees that if any payment or delivery of any of the Guaranteed Obligations is subsequently rescinded or is subsequently recovered from or repaid by the recipient thereof, in whole or in part, in any bankruptcy, reorganization, insolvency or similar proceedings instituted by or against the Borrower, or otherwise, the EMEA Guarantor's obligations hereunder with respect to such Guaranteed Obligation shall be reinstated at such time to the same extent as though the payment or delivery so recovered or repaid had not been originally made.

5. Security Interest.

(a) As security for the performance by the EMEA Guarantor of all the terms, covenants and agreements on the part of the EMEA Guarantor to be performed under this

EMEA Guaranty and any other Transaction Document, including all Guaranteed Obligations, the EMEA Guarantor hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the EMEA Guarantor's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "EMEA Guarantor Collateral"): (i) sixty-five percent (65%) of the Equity Interests of Bird Rides Europe B.V. and (ii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing. The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the EMEA Guarantor Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC.

(b) The EMEA Guarantor authorizes the Administrative Agent to perfect the Administrative Agent's security interest in the EMEA Guarantor Collateral, by filing or authorizing the filing of, at the expense of the EMEA Guarantor, a UCC-1 financing statement naming the Administrative Agent as secured party and describing the EMEA Guarantor Collateral in a manner that the Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder.

(c) At any time or from time to time upon the request of the Administrative Agent, the EMEA Guarantor will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder.

(d) Upon the Borrower's obligation to repay the EMEA Loans becoming immediately due and payable, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this EMEA Guaranty and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the EMEA Guarantor Collateral shall be applied in the order of priority set forth in Section 4.01 of the Credit Agreement.

(e) Immediately upon the satisfaction in full of the Guaranteed Obligations (other than unasserted or contingent indemnification claims) and the occurrence of the outstanding principal amount of the EMEA Loans being permanently reduced to $0, the EMEA Guarantor Collateral shall be automatically released from the lien created hereby, and this EMEA Guaranty and all obligations (other than those expressly stated to survive such termination) of the EMEA Guarantor shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the EMEA Guarantor Collateral shall revert to the EMEA Guarantor; provided, however, that promptly following written request therefor by the EMEA Guarantor delivered to the Administrative Agent following any such termination, and at the expense of the EMEA Guarantor, the Administrative Agent shall execute and deliver to and authorize the filing by the EMEA Guarantor of UCC-3 termination statements or amendment statements and such other documents as the EMEA Guarantor shall reasonably request to evidence such termination.

6. Representations and Warranties. The EMEA Guarantor hereby represents and warrants to the Beneficiaries that:

(a) The EMEA Guarantor (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has full power and authority to own its properties and assets and to carry on its business as now being conducted and as presently contemplated, and (iii) has full power and authority to execute, deliver and perform its obligations under this EMEA Guaranty.

(b) The execution, delivery and performance by the EMEA Guarantor of its obligations under this EMEA Guaranty will not (i) violate or conflict with (x) any provision of law, order, judgment or decree of any court or other agency or government, (y) any provision of its constitutional documents, or (z) any agreement or other instrument to which the EMEA Guarantor is a party or is bound; (ii) result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contractual provision to which it is bound; or (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the EMEA Guarantor pursuant to any indenture, agreement or instrument (other than pursuant to this EMEA Guaranty), except in the case of each of the foregoing clauses (i) through (iii) to the extent that any such conflict, breach, default, lien, charge, encumbrance, or violation as applicable, could not reasonably be expected to have a Material Adverse Effect.

(c) Except where the failure to obtain or make such consent, approval or authorization could not reasonably be expected to have a Material Adverse Effect, all consents, approvals, or authorizations from any Governmental Authority that are required to be obtained in connection with or as a condition to the execution, delivery or performance of this EMEA Guaranty have been obtained or made and are in full force and effect.

(d) The EMEA Guarantor is Solvent.

(e) The EMEA Guarantor is not contemplating either a filing of a petition under any state or federal bankruptcy law, or the liquidating of all or a major portion of its property; and the EMEA Guarantor has no knowledge of any person contemplating the filing of such petition against it.

(f) Perfection Representations.

(i) This EMEA Guaranty creates a valid and continuing security interest (as defined in the applicable UCC) in the EMEA Guarantor's right, title and interest in, to and under the EMEA Guarantor Collateral which (A) security interest is enforceable against creditors of and purchasers from the EMEA Guarantor, (B) security interest will be perfected upon filing of a financing statement in the EMEA Guarantor's location (within the meaning of Section 9-307 of the UCC) naming the EMEA Guarantor as debtor and the Administrative Agent as secured party and describing the EMEA Guarantor Collateral and (C) will be free of all

Adverse Claims in such EMEA Guarantor Collateral, except for Permitted Liens.

(ii) The EMEA Guarantor owns and has good and marketable title to the EMEA Guarantor Collateral free and clear of any Adverse Claim of any Person other than Liens permitted to exist under the Credit Agreement.

(iii) All appropriate financing statements, financing statement amendments and continuation statements have been prepared by the Administrative Agent to be filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the grant by the EMEA Guarantor of a security interest in the EMEA Guarantor Collateral to the Administrative Agent pursuant to this Agreement.

(iv) Other than the security interest granted to the Administrative Agent pursuant to this EMEA Guaranty, the EMEA Guarantor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the EMEA Guarantor Collateral except as permitted by the Transaction Documents. The EMEA Guarantor has not authorized the filing of and, except as otherwise notified to the Administrative Agent in writing, is not aware of any financing statements filed against the EMEA Guarantor that include a description of collateral covering the EMEA Guarantor Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The EMEA Guarantor is not aware of any judgment lien, ERISA lien or tax lien filings against the EMEA Guarantor that are not permitted by this Agreement and the other Transaction Documents.

(v) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 6(f) shall be continuing and remain in full force and effect until the Final Payout Date.

7. Covenants. The EMEA Guarantor shall not, and shall not permit its subsidiaries to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Debt or permit any Liens in respect of the EMEA Scooters, if any such Debt or Lien (individually or in the aggregate) could reasonably be expected to have a material adverse effect on the Borrower's ability to pay amounts in respect of the EMEA Loan or on the EMEA Guarantor's ability to perform its obligations hereunder, in each case with revenues earned from the EMEA Scooters (it being agreed and acknowledged by the Beneficiaries that (i) working capital lines, overdrafts, and cash management obligations incurred in the ordinary course of business and (ii) Permitted Liens, in each case, shall be deemed not to have a material adverse effect on the Borrower's ability to pay amounts in respect of the EMEA Loan or on the EMEA Guarantor's ability to perform its obligations hereunder).

8. Subrogation. The EMEA Guarantor shall be subrogated to all rights of the Beneficiaries against the Borrower in respect of any amounts paid or deliveries made by the EMEA Guarantor pursuant to the provisions of this EMEA Guaranty, *provided, however*, that the

EMEA Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until payment in full of all of the Guaranteed Obligations.

9. Expenses of Enforcement. The EMEA Guarantor further agrees to pay all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees, which are incurred by any of the Beneficiaries in any effort to collect or enforce any provision of this EMEA Guaranty.

10. Set-Off. Upon the Guaranteed Obligations becoming due and payable (by acceleration or otherwise) under the Credit Agreement or any other applicable Transaction Document, each Beneficiary is hereby authorized to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Beneficiary (including by any branches or agencies of such Beneficiary) to, or for the account of, the EMEA Guarantor against amounts owing by the EMEA Guarantor hereunder (even if contingent or unmatured); provided that such Beneficiary shall notify the EMEA Guarantor promptly following such setoff.

11. Counterclaim/Setoff and Taxes. All payments and deliveries hereunder shall be made by the EMEA Guarantor (a) without set-off, counterclaim or deduction; and (b) without ,deduction for Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the EMEA Guarantor) requires the deduction or withholding of any Tax from any such payment by the EMEA Guarantor, then the EMEA Guarantor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and if any such withholding or deduction is in respect of any Indemnified Taxes, then the EMEA Guarantor shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by the Beneficiaries will equal the full amount the Beneficiaries would have received had no such withholding or deduction of Indemnified Taxes been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 10). After payment of any Tax by the EMEA Guarantor to a Governmental Authority pursuant to this Section 10, the EMEA Guarantor shall promptly forward to the Beneficiaries the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation reasonably satisfactory to the Beneficiaries evidencing such payment to such authority.

12. Governing Law; Submission to Jurisdiction. THIS EMEA GUARANTY AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS EMEA GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK). With respect to any suit, action or proceedings relating to this EMEA Guaranty ("Proceedings"), the EMEA Guarantor irrevocably: (a) submits to the exclusive jurisdiction of

the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and irrevocably agrees to designate any Proceedings brought in the courts of the State of New York as "commercial" on the Request for Judicial Intervention seeking assignment to the Commercial Division of the Supreme Court; and (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings that such court does not have any jurisdiction over the EMEA Guarantor. Nothing in this EMEA Guaranty precludes the Beneficiaries from bringing Proceedings in any other jurisdiction in order to enforce any judgment obtained in any Proceedings referred to in the preceding sentence.

13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

14. Successor and Assigns. This EMEA Guaranty shall continue in full force and effect and be binding upon the EMEA Guarantor and the successors and permitted assigns of the EMEA Guarantor, *provided, however*, that the EMEA Guarantor may not assign or otherwise transfer this EMEA Guaranty or any obligations hereunder without the prior written consent of the Beneficiaries and any such assignment or transfer without such consent shall be void. The Beneficiaries may, concurrently with any assignment of their rights and obligations in accordance with the Credit Agreement, assign this EMEA Guaranty or any rights or powers hereunder, with any or all of the underlying liabilities or obligations, the payment of which is guaranteed hereunder.

15. Entire Agreement; Amendments and Waivers. This EMEA Guaranty supersedes any prior negotiations, discussions, or communications between the Beneficiaries and the EMEA Guarantor and constitutes the entire agreement between the Beneficiaries and the EMEA Guarantor with respect to the Credit Agreement and this EMEA Guaranty. No provision of this EMEA Guaranty may be amended, modified or waived without the prior written consent of the Beneficiaries.

16. Notices. All notices or other communications to the EMEA Guarantor and the Beneficiaries shall be delivered pursuant to the requirements set forth in Section 14.02 of the Credit Agreement.

[SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, the EMEA Guarantor has caused this EMEA Guarantee to be executed by one of its duly authorized representatives or officers.

BIRD RIDES INTERNATIONAL HOLDING, INC.

By: _____
Name: Travis VanderZanden
Title: President and Chief Executive Officer

Acknowledged and Agreed:

MIDCAP FINANCIAL TRUST,
as the Administrative Agent

By: Apollo Capital Management, L.P., its Investment Manager

By: Apollo Capital Management GP, LLC, its General Partner

By: _____
Name: Maurice Amsellem
Title: Authorized Signatory

Execution Version

FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") dated as of April 22, 2022 is entered into by and among Bird US Opco, LLC (the "Borrower"), Bird US Holdco, LLC (the "Holdco Guarantor"), MidCap Financial Trust, in its capacity as Administrative Agent (the "Administrative Agent") and each of the lenders party hereto (the "Lenders").

W I T N E S S E T H

WHEREAS, the parties hereto have previously entered into that certain Loan and Security Agreement dated as of April 27, 2021 (as amended by the First Amendment to Loan and Security Agreement dated as of June 10, 2021, the Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021, and the Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022, the "Existing Credit Agreement" and, as amended by this Amendment and as further amended, restated, modified, supplemented, increased and extended from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make certain Credit Extensions to the Borrower;

WHEREAS, the parties hereto have agreed to make certain changes to the Existing Credit Agreement in accordance with Section 14.01(a) of the Existing Credit Agreement on and subject to the terms and conditions set forth herein; and

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Existing Credit Agreement.

2. Amendment.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by amending and restating the definition of "Excess EMEA Concentration Scooter" in its entirety as follows:

> ""Excess EMEA Concentration Scooter" means each EMEA Scooter located in any country of the European Union, Israel or the United Kingdom in which more than 20% of the aggregate number of Scooters and EMEA Scooters are located."

(b) Section 6.02(h) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

> "(h) the Lenders shall have received and approved, at least three (3) Business Days prior to the date of any Credit Extension, any updates to Schedule VI hereto or received confirmation from the Borrower that no updates to Schedule VI hereto are required; provided, that solely for the purpose

of a Credit Extension on or around April 26th, 2022, the Lenders shall have received and approved, at least one (1) Business Day prior to such Credit Extension, an updated Schedule VI."

(c) Section 7.01(m) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

"(m) Accuracy of Information. All written information (including Payment Date Certificates, Loan Requests, certificates, reports, statements, and other documents) (other than the Projections, forward looking information and information of a general economic nature or general industry nature) furnished to the Administrative Agent or any Lender by or on behalf of a Bird Transaction Party pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under this Agreement or any other Transaction Document, is at the time the same are so furnished (or as of any earlier date or later date (in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made) specified therein), when taken as a whole, true and correct in all material respects on the date the same are furnished to the Administrative Agent or such Lender (or, in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made, on the date such Credit Extension is made), and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading in light of the circumstances in which such statements are made; provided, that with respect to any Loan Request furnished solely for the purpose of a Credit Extension on or around April 26th, 2022, the written information set forth in such Loan Request shall not be subject to the requirements of this Section 7.01(m) at the time furnished (but shall be subject to the requirements of this Section 7.01(m) as of the date of the Credit Extension set forth therein). The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Bird Transaction Parties or any of their respective representatives and that have been made available to the Administrative Agent or any Lender in connection with the Transaction Documents have been prepared in good faith based upon assumptions believed by such Bird Transaction Party to be reasonable (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized) as of the date such Projections and information were furnished to the Administrative Agent or such Lender."

(c) Schedule VI to the Existing Credit Agreement is hereby amended and restated by deleting such schedule in its entirety and replacing such schedule with the schedule set forth on Exhibit A hereto.

3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to (a) the Administrative Agent having received counterparts of this Amendment executed by the Lenders, the Borrower, and the Guarantor; and (b) on the date of this Amendment, no Event of Default or Potential Event of Default shall have occurred and be continuing.

4. No Other Changes. Except as expressly set forth herein, this Amendment does not constitute a waiver or a modification of any provision of the Existing Credit Agreement or any other Transaction Document.

5. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

6. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, but without regard to any other conflicts of law provisions thereof).

[*Signatures Follow on Next Page*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BIRD US OPCO, LLC, as Borrower

By: _____
Name: Travis VanderZanden
Title: Chief Executive Officer

BIRD US HOLDCO,LLC, as Holdco Guarantor

By: _____
Name: Travis VanderZanden
Title: Chief Executive Officer

MIDCAP FINANCIAL TRUST ,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FINANCIAL TRUST ,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FUNDING V TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FUNDING H TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FUNDING XLIX TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FUNDING XLVI TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its Investment Adviser

By: ACC Management, LLC, its General Partner

By: 
Name: Joseph D. Glatt
Title: Vice President

Execution Version

STANDBY EQUITY PURCHASE AGREEMENT

THIS STANDBY EQUITY PURCHASE AGREEMENT (this "Agreement") dated as of May 12, 2022, is made by and between **YA II PN, LTD.**, a Cayman Islands exempt limited partnership (the "Investor"), and **BIRD GLOBAL, INC.**, a company incorporated under the laws of the State of Delaware (the "Company").

WHEREAS, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to $100,000,000 of the Company's shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock");

WHEREAS, the Class A Common Stock is listed for trading on The New York Stock Exchange under the symbol "BRDS"; and

WHEREAS, the offer and sale of the shares of Class A Common Stock issuable hereunder will be made in reliance upon Section 4(a)(2) under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the transactions to be made hereunder.

NOW, **THEREFORE**, the parties hereto agree as follows:

Article I. Certain Definitions

"Additional Shares" shall have the meaning set forth in Section 2.01(d)(ii).

"Adjusted Advance Amount" shall have the meaning set forth in Section 2.01(d)(i).

"Advance" shall mean any issuance and sale of Advance Shares from the Company to the Investor pursuant to Article II hereof.

"Advance Amount" shall mean an Option 1 Advance Amount or Option 2 Advance Amount, as applicable.

"Advance Date" shall mean the First Trading Day after expiration of the applicable Pricing Period for each Advance.

"Advance Notice" shall mean a written notice in substantially the form of Exhibit A attached hereto to the Investor executed by an officer or other authorized representative of the Company.

"Advance Notice Date" shall mean each date the Company is deemed to have delivered (in accordance with Section 2.01(b) of this Agreement) an Advance Notice to the Investor, subject to the terms of this Agreement.

"Advance Shares" shall mean the shares of Class A Common Stock that the Company shall

issue and sell to the Investor pursuant to an Advance.

"Affiliate" shall have the meaning set forth in Section 3.08.

"Agreement" shall have the meaning set forth in the preamble of this Agreement.

"Applicable Laws" shall mean all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national or international, as amended from time to time, including, without limitation, (i) all applicable laws that relate to money laundering, terrorist financing, financial record keeping and reporting, (ii) all applicable laws that relate to anti-bribery, anti-corruption, books and records and internal controls, including the U.S. Foreign Corrupt Practices Act of 1977, and (iii) any Sanctions laws.

"Basket" shall have the meaning set forth in Section 5.04.

"Black Out Period" shall have the meaning set forth in Section 6.01(f)

"Broker-Dealer" shall have the meaning set forth in Section 3.12.

"Class A Common Stock" shall have the meaning set forth in the recitals of this Agreement.

"Class B Common Stock" shall have meaning set forth in Section 4.10.

"Class X Common Stock" shall have meaning set forth in Section 4.10.

"Closing" shall have meaning set forth in Section 2.02.

"Commitment Amount" shall mean $100,000,000 of Advance Shares; *provided* that the Company shall not affect any sales under this Agreement, and the Investor shall not have the obligation to purchase Advance Shares under this Agreement, to the extent (but only to the extent) that, after giving effect to such purchase and sale, the aggregate number of Shares issued under this Agreement would exceed 19.99% of the shares of Class A Common Stock and Class X Common Stock outstanding as of the date of this Agreement (the "Exchange Cap"); *provided further* that the Exchange Cap will not apply (a) if the Company's stockholders have approved issuances in excess of the Exchange Cap in accordance with the rules of the Principal Market, (b) all applicable sales of Shares hereunder equal or exceed the Minimum Price (as defined in Section 312.03 of the NYSE Listed Company Manual) or (c) as to any Advance, the issuance of Advance Shares in respect of such Advance would be excluded from the Exchange Cap under the rules of the Principal Market (or interpretive guidance provided by the Principal Market with respect thereto) in effect as of the date of determination of whether this clause (c) applies. For avoidance of doubt, the Company may, but shall be under no obligation to, request its stockholders to approve the issuance of Shares as contemplated by this Agreement; *provided* that, if stockholder approval is not obtained in accordance with this Agreement, the Exchange Cap shall be applicable for all purposes of this Agreement and the transactions contemplated hereby at all times during the term of this Agreement.

"Commitment Period" shall mean the period commencing on the date hereof and expiring

upon the date of termination of this Agreement in accordance with Section 11.02.

"Commitment Shares" shall have the meaning set forth in Section 13.04.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Indemnitees" shall have the meaning set forth in Section 5.02.

"Condition Satisfaction Date" shall have the meaning set forth in Section 7.01.

"Daily Traded Amount" shall mean the daily trading volume of the Class A Common Stock on the Principal Market during regular trading hours as reported by Bloomberg L.P.

"DTC" shall have the meaning set forth in Section 2.02(b).

"DWAC" shall have the meaning set forth in Section 2.02(b).

"Environmental Laws" shall have the meaning set forth in Section 4.15.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Cap" shall have the meaning set forth in the definition of "Commitment Amount."

"Excluded Day" shall have the meaning set forth in Section 2.01(d)(i).

"GAAP" shall have the meaning set forth in Section 4.06.

"Hazardous Materials" shall have the meaning set forth in Section 4.15.

"Indemnified Liabilities" shall have the meaning set forth in Section 5.01.

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Indemnitees" shall have the meaning set forth in Section 5.01.

"Market Price" shall mean an Option 1 Market Price or Option 2 Market Price, as applicable.

"Material Adverse Effect" shall mean, with respect to any event, occurrence or condition, (i) a material adverse effect on the legality, validity or enforceability of this Agreement or the transactions contemplated herein, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement.

"Material Outside Event" shall have the meaning set forth in Section 6.08.

"Maximum Advance Amount" shall mean a number of shares of Class A Common Stock with a value equal to $20,000,000, unless otherwise agreed by the parties.

"Minimum Acceptable Price" shall mean the minimum price notified by the Company to the Investor in each Advance Notice, if applicable.

"OFAC" shall have the meaning set forth in Section 4.29.

"Option 1 Advance Amount" shall mean, in respect of each Advance Notice containing an Option 1 Pricing Period, an amount up to 150.0% of the average Daily Traded Amount for the three Trading Days immediately preceding an Advance Notice, except as otherwise may be agreed by the Company and the Investor, but in no event greater than the Maximum Advance Amount.

"Option 2 Advance Amount" shall mean, in respect of each Advance Notice containing an Option 2 Pricing Period, an amount up to 50.0% of the average Daily Traded Amount for the three Trading Days immediately preceding an Advance Notice, except as otherwise may be agreed by the Company and the Investor, but in no event greater than Maximum Advance Amount.

"Option 1 Market Price" shall mean the average of the daily VWAPs of the Class A Common Stock during the Option 1 Pricing Period.

"Option 2 Market Price" shall mean the VWAP of the Class A Common Stock during the Option 2 Pricing Period.

"Option 1 Pricing Period" shall mean the three consecutive Trading Days commencing on the Advance Notice Date.

"Option 2 Pricing Period" shall mean the period on the applicable Advance Notice Date with respect to an Advance Notice selecting an Option 2 Pricing Period commencing upon receipt by the Company of written confirmation (which may be by email) of acceptance of such Advance Notice by the Investor, and which confirmation shall specify such commencement time, and ending on 4:00 p.m. New York City time on the applicable Advance Notice Date.

"Ownership Limitation" shall have the meaning set forth in Section 2.01(c)(i).

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan of Distribution" shall mean the section of a Registration Statement disclosing the plan of distribution of the Shares.

"Pre-Advance Date" shall have the meaning set forth in **Error! Reference source not found.**.

"Pre-Advance Loan" shall have the meaning set forth in **Error! Reference source not found.**.

"Preferred Stock" shall have the meaning set forth in Section 4.10.

"Pricing Period" shall mean the Option 1 Pricing Period or Option 2 Pricing Period, as applicable.

"Principal Market" shall mean The New York Stock Exchange; *provided, however*, that in the event the Class A Common Stock is ever listed or traded on the NYSE American, the Nasdaq Global Market, the Nasdaq Global Select Market, the Nasdaq Capital Market the OTCBB or the NYSE Euronext, then the "Principal Market" shall mean such other market or exchange on which the Class A Common Stock is then listed or traded to the extent such other market or exchange is the principal trading exchange or market for the Class A Common Stock.

"Promissory Note" shall have the meaning set forth in Section 2.05.

"Prospectus" shall mean any prospectus (including, without limitation, all amendments and supplements thereto) used by the Company in connection with a Registration Statement.

"Prospectus Supplement" shall mean any prospectus supplement to a Prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act, including, without limitation, any prospectus supplement to be filed in accordance with 0 hereof.

"Purchase Price" shall mean the price per Advance Share obtained by multiplying the applicable Market Price by 97.0%.

"Registrable Securities" shall mean (i) the Shares and (ii) any securities issued or issuable with respect to any of the foregoing by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise.

"Registration Limitation" shall have the meaning set forth in Section 2.01(c)(ii).

"Registration Statement" shall mean a registration statement on Form S-1 or on such other form promulgated by the SEC for which the Company then qualifies and which counsel for the Company shall deem appropriate, and which form shall be available for the registration of the resale by the Investor of the Registrable Securities under the Securities Act, which registration statement provides for the resale from time to time of the Shares as provided herein.

"Regulation D" shall mean the provisions of Regulation D promulgated under the Securities Act.

"Request" shall have the meaning set forth in Section 2.05(a).

"Restricted Period" shall have the meaning set forth in Section 6.17.

"Restricted Person" shall have the meaning set forth in Section 6.17.

"Sanctions" shall have the meaning set forth in Section 4.30.

"Sanctioned Countries" shall have the meaning set forth in Section 4.30.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"SEC Documents" shall have the meaning set forth in Section 4.06.

"Securities Act" shall have the meaning set forth in the recitals of this Agreement.

"Settlement Document" shall have the meaning set forth in Section 2.02(a).

"Shares" shall mean the Commitment Shares and any Advance Shares issued from time to time hereunder.

"Subsidiary" shall mean any Person in which the Company, directly or indirectly, (x) owns a majority of the outstanding capital stock or holds a majority of the equity or similar interest of such Person or (y) controls or operates all or substantially all of the business, operations or administration of such Person, and the foregoing are collectively referred to herein as "Subsidiaries."

"Trading Day" shall mean any day during which the Principal Market shall be open for business.

"Transaction Documents" shall have the meaning set forth in Section 4.02.

"Transaction Documents" shall mean, collectively, this Agreement and the Promissory Note.

"VWAP" shall mean, for any Trading Day, the daily volume weighted average price of the Class A Common Stock for such Trading Day on the Principal Market during regular trading hours, or other period as set forth herein, as reported by Bloomberg L.P.

Article II. Advances

Section 2.01 Advances; Mechanics. Upon the terms, and subject to the conditions, of this Agreement, during the Commitment Period, the Company, at its sole and exclusive discretion, shall have the right, but not the obligation, to issue and sell to the Investor, and the Investor shall purchase from the Company, Advance Shares by the delivery to the Investor of Advance Notices on the following terms:

(a) Advance Notice. At any time during the Commitment Period the Company may require the Investor to purchase Shares by delivering an Advance Notice to the Investor, subject to the satisfaction or waiver by the Investor of the conditions set forth in Section 7.01, and in accordance with the following provisions:

(i) The Company shall, in its sole discretion, select the Advance Amount, not to exceed the Maximum Advance Amount, it desires to issue and sell to the Investor in each Advance Notice and the time it desires to deliver each Advance Notice.

(ii) There shall be no mandatory minimum Advances and no non-usages fee for not utilizing the Commitment Amount or any part thereof.

(b) Date of Delivery of Advance Notice. Advance Notices shall be delivered in accordance with the instructions set forth on the bottom of Exhibit A attached hereto. An Advance Notice setting forth an Option 2 Advance Amount shall be deemed delivered on (i) the day it is received by the Investor if such notice is received by e-mail at or before 11:30 a.m. Eastern Time (or such later time if agreed to by the Investor in its sole discretion) in accordance with the instructions set forth on the bottom of Exhibit A attached hereto or (ii) the immediately succeeding day if it is received by e-mail after 11:30 a.m. Eastern Time. An Advance Notice setting forth an Option 1 Advance Amount shall be deemed delivered on (i) the day it is received by the Investor if such notice is received by e-mail at or before 8:30 a.m. Eastern Time (or such later time if agreed to by the Investor in its sole discretion) in accordance with the instructions set forth on the bottom of Exhibit A attached hereto, or (ii) the immediately succeeding day if it is received by e-mail after 8:30 a.m. Eastern Time. Upon receipt of an Advance Notice, the Investor shall promptly (and, in respect to an Advance Notice selecting an Option 2 Advance Amount received during regular trading hours, in no event more than one half hour after receipt) provide written confirmation (which may be by e-mail) of receipt of such Advance Notice, and which confirmation shall specify the commencement time of the Option 2 Pricing Period.

(c) Advance Limitations. Regardless of the Advance Amount requested by the Company in the Advance Notice, the final number of Advance Shares to be issued and sold pursuant to an Advance Notice shall be reduced in accordance with each of the following limitations to the extent applicable:

(i) Ownership Limitation; Commitment Amount. At the request of the Company, the Investor will inform the Company of the amount of shares of Class A Common Stock the Investor and each of its Affiliates currently beneficially owns. In no event shall the number of Advance Shares issuable to the Investor pursuant to an Advance cause the aggregate number of shares of Class A Common Stock beneficially owned (as calculated pursuant to Section 13(d) of the Exchange Act) by the Investor and its Affiliates (on an aggregated basis and as a result of previous issuances and sales of Shares to the Investor under this Agreement) to exceed 4.99% of the then-outstanding shares of Class A Common Stock (the "Ownership Limitation"). The Investor agrees to use commercially reasonable efforts to sell all Shares issued to it pursuant to any Advance hereunder within 15 Trading Days following the date on which the Advance Closing to which such Advance relates occurs. In connection with each Advance Notice delivered by the Company, any portion of an Advance that would (i) cause the Investor to exceed the Ownership Limitation or (ii) cause the aggregate number of Shares issued and sold to the Investor hereunder to exceed the Commitment Amount shall automatically be withdrawn with no further action required by the Company, and such Advance Notice shall be deemed automatically modified to reduce the Advance Amount requested by an amount equal to such withdrawn portion; *provided* that, in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such

event.

(ii) Registration Limitation and Exchange Cap. In no event shall an Advance exceed the amount registered under the Registration Statement then in effect (the "Registration Limitation") or the Exchange Cap, to the extent applicable. In connection with each Advance Notice, any portion of an Advance that would exceed the Registration Limitation or the Exchange Cap shall automatically be withdrawn with no further action required by the Company and such Advance Notice shall be deemed automatically modified to reduce the aggregate amount of the requested Advance by an amount equal to such withdrawn portion in respect of such Advance Notice; *provided* that in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such event.

(d) Minimum Acceptable Price.

(i) With respect to each Advance Notice selecting an Option 1 Pricing Period, provided that no Promissory Note is then outstanding, the Company may notify the Investor of the Minimum Acceptable Price with respect to such Advance by indicating a Minimum Acceptable Price in such Advance Notice. If no Minimum Acceptable Price is specified in an Advance Notice, then no Minimum Acceptable Price shall be in effect in connection with such Advance. Each Trading Day during a Pricing Period for which (A) with respect to each Advance Notice with a Minimum Acceptable Price, the VWAP of the Class A Common Stock is below the Minimum Acceptable Price in effect with respect to such Advance Notice, or (B) there is no VWAP (each such day, an "Excluded Day"), shall result in an automatic reduction to the Advance Amount set forth in such Advance Notice by 33.3% (the resulting amount of each Advance being the "Adjusted Advance Amount"), and each Excluded Day shall be excluded from the Pricing Period for purposes of determining the applicable Market Price.

(ii) The total Advance Shares in respect of each Advance (after reductions have been made to arrive at the Adjusted Advance Amount) shall be automatically increased by such number of shares of Class A Common Stock (the "Additional Shares") equal to the number of Advance Shares sold by the Investor on such Excluded Day, if any, and the price paid per share for each Additional Share shall be equal to the Minimum Acceptable Price in effect with respect to such Advance Notice (without any further discount); *provided* that this increase shall not cause the total Advance Amount to exceed the amount set forth in the original Advance Notice or any limitations set forth in Section 2.01(c).

(e) Unconditional Contract. Notwithstanding any other provision in this Agreement, the Company and the Investor acknowledge and agree that, upon the Investor's receipt of a valid Advance Notice, the parties shall be deemed to have entered into an unconditional contract binding on both parties for the purchase and sale of Advance Shares pursuant to such Advance Notice in accordance with the terms of this Agreement and, (i) subject to Applicable Laws and (ii) subject to Section 3.04, the Investor may sell Shares

during the Pricing Period.

Section 2.02 Closings. The closing of each Advance and each sale and purchase of Advance Shares (each, a "Closing") shall take place as soon as practicable on or after each Advance Date in accordance with the procedures set forth below. The parties acknowledge that the Purchase Price is not known at the time the Advance Notice is delivered (at which time the Investor is irrevocably bound) but shall be determined on each Closing based on the daily prices of the Class A Common Stock that are the inputs to the determination of the Purchase Price as set forth further below. In connection with each Closing, the Company and the Investor shall fulfill each of its obligations as set forth below:

(a) On each Advance Date, the Investor shall deliver to the Company a written document, in the form attached hereto as Exhibit B (each a "Settlement Document"), setting forth the final number of Advance Shares to be purchased by the Investor (taking into account any adjustments pursuant to Section 2.01), the applicable Market Price, the Purchase Price, the aggregate proceeds to be paid by the Investor to the Company and a report by Bloomberg, L.P. indicating the VWAP for each of the Trading Days during the applicable Pricing Period, in each case, in accordance with the terms and conditions of this Agreement.

(b) Promptly after receipt of the Settlement Document with respect to each Advance (and, in any event, not later than one Trading Day after such receipt), the Investor shall pay to the Company the aggregate purchase price of the Advance Shares (as set forth in the Settlement Document) in cash in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been requested. Promptly upon receipt of the funds, the Company will, or will cause its transfer agent to, electronically transfer such number of Advance Shares purchased by the Investor (as set forth in the Settlement Document) by crediting the Investor's account or its designee's account at the Depository Trust Company ("DTC") through its Deposit Withdrawal at Custodian System ("DWAC") or by such other means of delivery as may be mutually agreed upon by the parties hereto, and transmit notification to the Investor that such share transfer has been requested. No fractional shares shall be issued, and any fractional amounts shall be rounded to the next higher whole number of shares. Subject to Section 2.02(c), to facilitate the transfer of the Shares by the Investor, the Shares will not bear any restrictive legends so long as there is an effective Registration Statement covering the resale of such Shares (it being understood and agreed by the Investor that notwithstanding the lack of restrictive legends, the Investor may only sell such Shares pursuant to the Plan of Distribution set forth in the Prospectus included in the Registration Statement and otherwise in compliance with the requirements of the Securities Act (including any applicable prospectus delivery requirements)).

(c) Notwithstanding Section 2.02(b), the certificate(s) or book-entry statement(s) representing the Commitment Shares issued prior to the date the Registration Statement is declared effective by the SEC shall bear a restrictive legend in substantially the following form (and stop transfer instructions may be placed against transfer of the Commitment Shares):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY HAVE BEEN SOLD IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(d) On or prior to the Advance Date, each of the Company and the Investor shall deliver to the other all documents, instruments and writings expressly required to be delivered by either of them pursuant to this Agreement in order to implement and effect the transactions contemplated herein.

(e) Notwithstanding anything to the contrary in this Agreement, if on any day during the applicable Pricing Period (i) the Company notifies the Investor that a Material Outside Event has occurred or (ii) the Company notifies the Investor of a Black Out Period, the parties agree that the pending Advance shall end and the final number of Advance Shares to be purchased by the Investor at the Closing for such Advance shall be equal to the number of Advance Shares sold by the Investor during the applicable Pricing Period prior to the notification from the Company of a Material Outside Event or Black Out Period.

Section 2.03 Hardship.

(a) In the event the Investor sells Advance Shares after receipt of an Advance Notice and the Company fails to perform its obligations as mandated in Section 2.02, the Company agrees that, in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Investor is entitled at law or in equity, including, without limitation, specific performance, it will hold the Investor harmless against any loss, claim, damage or expense (including reasonable and documented out-of-pocket legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Investor shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to Applicable Laws and other rules of the SEC and the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

(b) In the event the Company provides an Advance Notice and the Investor fails to perform its obligations as mandated in Section 2.02, the Investor agrees that, in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Company is entitled at law or in equity,

including, without limitation, specific performance, it will hold the Company harmless against any loss, claim, damage or expense (including reasonable and documented out-of-pocket legal fees and expenses), as incurred, arising out of or in connection with such default by the Investor and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to Applicable Laws and other rules of the SEC and the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

Section 2.04 Completion of Resale Pursuant to the Registration Statement. After the Investor has purchased the full Commitment Amount and has completed the subsequent resale of the full Commitment Amount pursuant to the Registration Statement, the Investor will notify the Company that all subsequent resales are completed and the Company will be under no further obligation to maintain the effectiveness of the Registration Statement.

Section 2.05 Pre-Advance Loans.

(a) The parties hereby agree that the Company may, at any time beginning on the date that the Company files or confidentially submits the initial Registration Statement in accordance with Section 6.01(a), and ending five Trading Days thereafter (provided that the conditions precedent to a Pre-Advance Loan set forth in Section 2.05(c) are then satisfied, or waived by the Investor), request a pre-advance loan (the "Pre-Advance Loan ") in the principal amount of $21,000,000 from the Investor by providing written notice of such request to the Investor (the "Request"). The closing of the Pre-Advance Loan shall take place on the third Trading Day following the date of such Request, or such earlier date as may be agreed by the Investor (the "Pre-Advance Date"). On the Pre-Advance Date (i) the Investor shall pay to the Company the principal amount of the Pre-Advance Loan, less a 4.76% original issue discount, in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been initiated, and (ii) the Company shall deliver to the Investor a promissory note evidencing the Pre-Advance Loan on the terms and conditions of, and substantially in the form set forth on, Exhibit C attached hereto (the "Promissory Note"), duly executed on behalf of the Company.

(b) Conditions to First Pre-Advance Loan. The right of the Company to request the Pre-Advance Loan, and the obligations of the Investor to advance to the Company the principal amount of the Pre-Advance Loan on the Pre-Advance Date, shall be subject to the timely performance by the Company of its obligations hereunder, and the satisfaction, unless waived by the Investor, as of the date of the Request and as of the Pre-Advance Date, of each of the following conditions:

(i) Advance Notice Conditions. The satisfaction of all the conditions precedent to the right of the Company to deliver an Advance Notice set forth in Section 7.01(a), (d), (e) and (f) shall be satisfied.

(ii) Registration Statement. The company shall have filed or confidentially submitted with the SEC an initial Registration Statement covering

the resale by the Investor of Shares and the value of the Shares (based on the average of the daily VWAP during the five Trading Days prior to the date of determination) shall be no less than 1.5 times the principal amount of the Pre-Advance Loan.

(iii) Authority. The issuance of the Promissory Note in respect of the Pre-Advance Loan, and the performance by the Company thereunder, including, without limitation, the payment obligations, is legally permitted by all laws and regulations to which the Company is subject and is not in conflict with, or prohibited by, the organizational documents of the Company or any contract, agreement or arrangement with any third party.

(iv) No Suspension of Trading in or Delisting of Class A Common Stock. The Class A Common Stock is quoted for trading on the Principal Market. The Company shall have the capacity to issue such number of Shares with a market value (based on the average of the daily VWAP during the five Trading Days prior to the date of the Request) of no less than 1.5 times the principal amount of the Pre-Advance Loan without breaching the Exchange Cap. The Company shall not have received any written notice that is then still pending threatening the continued quotation of the Class A Common Stock on the Principal Market.

(v) Bring Down Certificate. The Investor shall have received on and as of the Pre-Advance Date a certificate of an executive officer of the Company confirming that all of the representations and warranties of the Company in this Agreement are true and correct on and as of the Pre-Advance Loan Date, and that the Company has complied with all agreements and covenants and satisfied all other conditions on its part to be performed or satisfied hereunder at or prior to the Pre-Advance Date.

(vi) Prohibited Indebtedness. As of the date of determination, neither the Company, nor any of its Subsidiaries, shall have existing any Indebtedness (as defined in the Promissory Note) which would be prohibited indebtedness pursuant to Section 6.18 hereof.

Article III. Representations and Warranties of Investor

The Investor represents and warrants to the Company, as of the date hereof, the Pre-Advance Date, each Advance Notice Date and each Advance Date that:

Section 3.01 Organization and Authorization. The Investor is an entity duly organized, validly existing and in good standing under the laws of the Cayman Islands and has all requisite power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, including all transactions contemplated hereby and thereby, and to purchase or acquire Shares in accordance with the terms hereof. The decision to invest and the execution and delivery of the Transaction Documents to which it is a party by the Investor, the performance by the Investor of its obligations hereunder and thereunder and the consummation by

the Investor of the transactions contemplated hereby and thereby have been duly authorized and require no other proceedings on the part of the Investor. The undersigned has the right, power and authority to execute and deliver the Transaction Documents to which it is a party and all other instruments on behalf of the Investor or its shareholders. This Agreement and the other Transaction Documents to which the Investor is a party have been duly executed and delivered by the Investor and, assuming the execution and delivery hereof and acceptance thereof by the Company, will constitute the legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with its terms.

Section 3.02 Evaluation of Risks. The Investor has such knowledge and experience in financial, tax and business matters as to be capable of evaluating the merits and risks of, and bearing the economic risks entailed by, an investment in the Shares and the Promissory Note and of protecting its interests in connection with the transactions contemplated hereby. The Investor acknowledges and agrees that its investment in the Company involves a high degree of risk, and that the Investor may lose all or a part of its investment.

Section 3.03 No Legal, Investment or Tax Advice from the Company. The Investor acknowledges that it had the opportunity to review the Transaction Documents and the transactions contemplated by the Transaction Documents with its own legal counsel and investment and tax advisors. The Investor is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of the Company's representatives or agents for legal, tax, investment or other advice with respect to the Investor's acquisition of Shares or the Promissory Note hereunder, the transactions contemplated by this Agreement or the laws of any jurisdiction, and the Investor acknowledges that the Investor may lose all or a part of its investment.

Section 3.04 Investment Purpose. The Investor is acquiring the Shares and the Promissory Note for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, in violation of the Securities Act or any applicable state securities laws; *provided, however*, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with, or pursuant to, a Registration Statement filed pursuant to this Agreement or an applicable exemption under the Securities Act. The Investor agrees not to sell, hypothecate or otherwise transfer the Shares except pursuant to the Registration Statement in which the resale of such Shares is registered under the Securities Act, in a manner described under the caption "Plan of Distribution" in such Registration Statement, and in a manner in compliance with all applicable federal and state securities laws, rules and regulations, or unless, in the opinion of counsel satisfactory to the Company, an exemption from such registration is available. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Shares or the Promissory Note. The Investor is acquiring the Shares and the Promissory Note hereunder in the ordinary course of its business. The Investor acknowledges that it will be disclosed as an "underwriter" and a "selling stockholder" in each Registration Statement and in any Prospectus or Prospectus Supplement to the extent required by Applicable Laws.

Section 3.05 Accredited Investor. The Investor is an "accredited investor" as that term is defined in Rule 501(a)(3) of Regulation D.

Section 3.06 Reliance on Exemptions. The Investor understands that the Shares and the Promissory Note are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Shares and the Promissory Note.

Section 3.07 No Governmental Review. The Investor understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the Promissory Note or the fairness or suitability of an investment in the Shares or the Promissory Note, nor have such authorities passed upon or endorsed the merits of the offering of the Shares or the Promissory Note.

Section 3.08 Information. The Investor and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Investor deemed material to making an informed investment decision. The Investor and its advisors (and its counsel), if any, have been afforded the opportunity to ask questions of the Company and its management and have received answers to such questions. Neither such inquiries nor any other due diligence investigations conducted by such Investor or its advisors (and its counsel), if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement. The Investor acknowledges and agrees that the Company has not made to the Investor, and the Investor acknowledges and agrees it has not relied upon, any representations and warranties of the Company, its employees or any third party other than the representations and warranties of the Company contained in this Agreement. The Investor understands that its investment involves a high degree of risk. The Investor has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to the transactions contemplated hereby.

Section 3.09 Not an Affiliate. The Investor is not an officer, director or a person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company or any "affiliate" of the Company (as that term is defined in Rule 405 promulgated under the Securities Act).

Section 3.10 No Prior Short Sales. At no time prior to the date of this Agreement has the Investor, its sole member, any of their respective officers or any entity managed or controlled by the Investor or its sole member engaged in or effected, in any manner whatsoever, directly or indirectly, for its own principal account, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Class A Common Stock or (ii) hedging transaction, which establishes a net short position with respect to the Class A Common Stock that remains in effect as of the date of this Agreement.

Section 3.11 General Solicitation. The investor is not purchasing or acquiring the Shares as a result of, and neither the Investor nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in, any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Shares.

Section 3.12 Broker-Dealer Relationships. The Investor shall, from time to time, provide the Company and the Company's transfer agent with all information regarding any broker-dealer used to effectuate sales of Shares that it may purchase pursuant to this Agreement (each, a "Broker-Dealer") as reasonably requested by the Company and for which such information is required in order for the Company to carry out its obligations under this Agreement or comply with any Applicable Laws. The Investor shall be solely responsible for all fees and commissions of the Broker-Dealer (if any), which shall not exceed customary brokerage fees and commissions, and shall be responsible for designating only a DTC participant eligible to receive Shares via DWAC.

Article IV. Representations and Warranties of the Company

Except as set forth in the SEC Documents, the Company represents and warrants to the Investor, as of the date hereof, the Pre-Advance Date, each Advance Notice Date and each Advance Date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as written as of such certain date), that:

Section 4.01 Organization and Qualification. Each of the Company and its Subsidiaries is an entity duly organized and validly existing under the laws of their respective jurisdictions of organization or incorporation, and has the requisite power and authority to own its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified to do business and is in good standing (to the extent applicable) in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.

Section 4.02 Authorization, Enforcement, Compliance with Other Instruments. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Promissory Note and the other Transaction Documents and to issue the Shares in accordance with the terms hereof and thereof. The execution and delivery by the Company of this Agreement and the other Transaction Documents, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares) have been or (with respect to consummation) will be duly authorized by the Company and no further consent or authorization will be required by the Company, its board of directors or its stockholders. This Agreement and the other Transaction Documents to which the Company is a party have been (or, when executed and delivered, will be) duly executed and delivered by the Company and, assuming the execution and delivery thereof and acceptance by the Investor, constitute (or, when duly executed and delivered, will constitute) the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or other laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies, and except as rights to indemnification and to contribution may be limited by federal or state securities law.

Section 4.03 Authorization of the Shares. The Shares under this Agreement have been or, with respect to Shares to be purchased by the Investor pursuant to an Advance Notice, will be, when issued and delivered pursuant to the terms approved by the board of directors of the Company or a duly authorized committee thereof, or a duly authorized executive committee, against payment

therefor as provided herein, duly and validly authorized and issued and fully paid and non-assessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights, and will be registered pursuant to Section 12 of the Exchange Act. The Shares, when issued, will conform to the description thereof set forth in or incorporated into the Prospectus.

Section 4.04 No Conflict. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares) will not (i) result in a violation of the articles of incorporation or other organizational documents of the Company or its Subsidiaries (with respect to consummation, as the same may be amended prior to the date on which any of the transactions contemplated hereby are consummated), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time, or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or its Subsidiaries is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or its Subsidiaries or by which any property or asset of the Company or its Subsidiaries is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations that would not reasonably be expected to have a Material Adverse Effect.

Section 4.05 No Default. Except as would not reasonably be expected to have a Material Adverse Effect, the Company is not in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, debenture, mortgage, deed of trust or other material instrument or agreement to which it is a party or by which it or its property is bound.

Section 4.06 SEC Documents. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act since November 4, 2021 (such filings and all exhibits included therein and financial statements and schedules thereto, and all registration statements publicly filed by the Company under the Securities Act, being hereinafter referred to as the "SEC Documents"). The Company has delivered or made available to the Investor through the SEC's website at http://www.sec.gov, true and complete copies of the SEC Documents. As of their respective dates (or, with respect to any filing that has been amended or superseded, the date of such amendment or superseding filing), the SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 4.07 Financial Statements. The consolidated financial statements of the Company included in the SEC Documents, together with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in stockholders' equity of the Company for the periods specified and have been prepared in compliance with the requirements of the Securities Act and Exchange Act and in conformity

with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis (except for (i) such adjustments to accounting standards and practices as are noted therein, (ii) in the case of unaudited interim financial statements, to the extent such financial statements may not include footnotes required by GAAP or may be condensed or summary statements, and (iii) such adjustments that are not material, either individually or in the aggregate) during the periods involved; the other financial and statistical data with respect to the Company and its Subsidiaries contained in the SEC Documents are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included in the SEC Documents that are not included as required; the Company and its Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the SEC Documents (excluding the exhibits thereto); and all disclosures contained in the SEC Documents regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language included in the SEC Documents fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto.

Section 4.08 Registration Statement and Prospectus. The Company and the transactions contemplated by this Agreement meet the requirements for and comply with the conditions for the use of Form S-1 under the Securities Act. Each Registration Statement and the offer and sale of Shares as contemplated hereby, if and when filed, will meet the requirements of Rule 415 under the Securities Act and will comply in all material respects with Rule 415 under the Securities Act. Any contracts or other documents that are required to be described in a Registration Statement or a Prospectus, or to be filed as exhibits to a Registration Statement, will be so described or filed. The Company has not distributed and, prior to the later to occur of each Settlement Date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering or sale of the Shares other than a Registration Statement and the Prospectus to which the Investor has consented, which consent shall not be unreasonably withheld, other than as required by Applicable Laws.

Section 4.09 No Misstatement or Omission. Each Registration Statement, when it became or becomes effective, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Each Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The foregoing shall not apply to statements in, or omissions from, any such document made in reliance upon, and in conformity with, information furnished to the Company by the Investor specifically for use in the preparation thereof.

Section 4.10 Conformity with Securities Act and Exchange Act. Each Registration Statement and each Prospectus, or any amendment or supplement thereto, when such documents are filed with the SEC under the Securities Act or become effective under the Securities Act, as the case may be, will conform in all material respects with the requirements of the Securities Act.

Section 4.11 Equity Capitalization. As of the date hereof, the authorized capital of the

Company consists of 1,160,000,000 shares of capital stock, of which 1,000,000,000 shares are designated as Class A Common Stock, 10,000,000 shares are designated as Class B common stock, par value $0.0001 per share (the "Class B Common Stock"), 50,000,000 shares are designated as Class X common stock, par value $0.0001 per share (the "Class X Common Stock"), and 100,000,000 shares are undesignated preferred stock (the "Preferred Stock"). As of the date hereof, the Company had 242,204,551 shares of Class A Common Stock, no shares of Class B Common Stock outstanding, 34,534,930 shares of Class X Common Stock and no shares of Preferred Stock outstanding.

Section 4.12 Principal Market Listing. The Class A Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is currently listed on the Principal Market under the trading symbol "BRDS." The Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Class A Common Stock under the Exchange Act or delisting the Class A Common Stock from the Principal Market, nor has the Company received any notification that the SEC or the Principal Market is contemplating terminating such registration or listing. To the Company's knowledge, it is in compliance with all applicable listing requirements of the Principal Market in all material respects.

Section 4.13 Intellectual Property Rights. Except as would not reasonably be expected to have a Material Adverse Effect: (i) the Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights, if any, necessary to conduct their respective businesses as now conducted; (ii) the Company and its Subsidiaries have not received written notice of any infringement by the Company or its Subsidiaries of trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses or trade secrets; and (iii) to the knowledge of the Company, there is no material claim, action or proceeding being made, brought against or threatened against the Company or its Subsidiaries regarding trademark, trade name, service mark, service mark registration, service name, patent, patent right, copyright, invention, license, trade secret or other infringement.

Section 4.14 Employee Relations. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its Subsidiaries is involved in any labor dispute and, to the knowledge of the Company or any of its Subsidiaries, no such dispute is threatened.

Section 4.15 Environmental Laws. The Company and its Subsidiaries (i) have not received written notice alleging any failure to comply in all material respects with all Environmental Laws, (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice alleging any failure to comply with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "Environmental Laws" means all applicable federal, state and local laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of

chemicals, pollutants, contaminants or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

Section 4.16 Title. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company (or its Subsidiaries) has indefeasible fee simple or leasehold title to its properties and material assets owned by it, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest, other than such as are not material to the business of the Company and its Subsidiaries and (ii) any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

Section 4.17 Insurance. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged and (ii) the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires, or to obtain similar coverage from similar insurers.

Section 4.18 Regulatory Permits. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to own their respective businesses, and (ii) neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permits.

Section 4.19 Internal Accounting Controls. The Company maintains a system of internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 4.20 Absence of Litigation. Except as would not reasonably be expected to have a Material Adverse Effect, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, the Shares or any of the Company's Subsidiaries.

Section 4.21 Tax Status. Except as would not reasonably be expected to have a Material Adverse Effect, each of the Company and its Subsidiaries (i) has timely made or filed all foreign,

federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith, and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. Except as would not reasonably be expected to have a Material Adverse Effect, the Company has not received written notification of any unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

Section 4.22 Certain Transactions. To the knowledge of the Company, none of the officers or directors of the Company is presently a party to any transaction with the Company has either directly or indirectly any interest in, or is a party to, any transaction that would be required to be disclosed as a related party transaction pursuant to Rule 404 of Regulation S-K promulgated under the Securities Act.

Section 4.23 Rights of First Refusal. Except as have been validly waived or complied with, the Company is not obligated to offer the Shares offered hereunder or the Promissory Note on a right of first refusal basis to any third parties, including, but not limited to, current or former stockholders of the Company, underwriters, brokers, agents or other third parties.

Section 4.24 Dilution. The Company is aware and acknowledges that the issuance of the Shares hereunder could cause dilution to existing stockholders and could significantly increase the outstanding number of shares of Class A Common Stock.

Section 4.25 Acknowledgment Regarding Investor's Purchase of Shares and Promissory Notes. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's-length investor with respect to this Agreement and the transactions contemplated hereunder. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereunder, and any advice given by the Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereunder is merely incidental to the Investor's purchase of the Shares hereunder or the Promissory Notes. The Company is aware and acknowledges that it shall not be able to request Advances under this Agreement if the Registration Statement is not effective or if any issuances of Advance Shares pursuant to any Advances would violate any rules of the Principal Market. The Company acknowledges and agrees that it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement.

Section 4.26 Relationship of the Parties. Neither the Company nor any of its Subsidiaries is a client or customer of the Investor or, to the Company's knowledge, any of its affiliates, and neither the Investor nor, to the Company's knowledge, any of its affiliates has provided, or will provide, any services to the Company or its Subsidiaries other than as contemplated hereby. The Investor's relationship to the Company is solely as an investor as provided for in the Transaction Documents.

Section 4.27 Forward-Looking Statements. Except as would not reasonably be expected

to have a Material Adverse Effect, no forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement or a Prospectus will be made or reaffirmed without a reasonable basis or will be disclosed other than in good faith.

Section 4.28 Compliance with Laws. Except as would not reasonably be expected to have a Material Adverse Effect (i) the Company and each of its Subsidiaries is in compliance with Applicable Laws and (ii) the Company has not received a notice of non-compliance by any director, officer or employee of the Company or any Subsidiary of the Company or, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or any Subsidiary of the Company, has not complied with Applicable Laws, and is not aware of any pending change or contemplated change to any Applicable Laws with respect to the Company.

Section 4.29 Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is, (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authorities with jurisdiction over the Company and its Subsidiaries, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea region, the Donetsk People's Republic and Luhansk People's Republic in the Ukraine, Cuba, Iran, North Korea, Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Advance Shares or the Promissory Note, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country or (b) in any other manner that will knowingly result in a violation of Sanctions or Applicable Laws by any Person (including any Person participating in the transactions contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its Subsidiaries has engaged in, and is now not engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country.

Article V. Indemnification

The Investor and the Company represent to the other the following with respect to itself:

Section 5.01 Indemnification by the Company. In consideration of the Investor's execution and delivery of this Agreement, and in addition to all of the Company's other obligations under this Agreement, the Company shall defend, protect, indemnify and hold harmless the Investor and its investment manager, Yorkville Advisors Global, LP, and each of their respective officers, directors, partners, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls

the Investor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Investor Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable and documented out-of-pocket expenses in connection therewith, and including reasonable and documented out-of-pocket attorneys' fees and disbursements (the "Indemnified Liabilities"), in each case, incurred by the Investor Indemnitees or any of them as a result of, or arising out of or relating to: (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related Prospectus, or in any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement omission or alleged untrue statement or omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor specifically for inclusion therein; (b) any material misrepresentation or breach of any material representation or material warranty made by the Company in this Agreement or any other certificate, instrument or document contemplated hereby or thereby; or (c) any material breach of any material covenant, material agreement or material obligation of the Company contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable under Applicable Laws, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities permissible under Applicable Laws.

Section 5.02 Indemnification by the Investor. In consideration of the Company's execution and delivery of this Agreement, and in addition to all of the Investor's other obligations under this Agreement, the Investor shall defend, protect, indemnify and hold harmless the Company and all of its officers, directors, managers, members, stockholders, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Company Indemnitees") from and against any and all Indemnified Liabilities incurred by the Company Indemnitees or any of them as a result of, or arising out of or relating to: (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Investor will only be liable for written information relating to the Investor furnished to the Company by or on behalf of the Investor specifically for inclusion in the documents referred to in the foregoing indemnity; (b) any misrepresentation or breach of any representation or warranty made by the Investor in this Agreement or any instrument or document contemplated hereby or thereby executed by the Investor; or (c) any breach of any covenant, agreement or obligation of the Investor contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby executed by the Investor. To the extent that the foregoing undertaking by the Investor may be unenforceable under Applicable Laws, the Investor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities permissible under Applicable Laws.

Section 5.03 Notice of Claim. Promptly after receipt by an Investor Indemnitee or Company Indemnitee of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Investor Indemnitee or Company Indemnitee, as applicable, shall, if a claim for an Indemnified Liability in respect thereof is to be made against any indemnifying party under this Article V, deliver to the indemnifying party a written notice of the commencement thereof; but the failure to so notify the indemnifying party will not relieve it of liability under this Article V except to the extent the indemnifying party is prejudiced by such failure. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the indemnifying party and the Investor Indemnitee or Company Indemnitee, as the case may be; *provided, however*, that an Investor Indemnitee or Company Indemnitee shall have the right to retain its own counsel with the actual and reasonable third-party fees and expenses of not more than one counsel for such Investor Indemnitee or Company Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Investor Indemnitee or Company Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Investor Indemnitee or Company Indemnitee and any other party represented by such counsel in such proceeding. The Investor Indemnitee or Company Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Investor Indemnitee or Company Indemnitee which relates to such action or claim. The indemnifying party shall keep the Investor Indemnitee or Company Indemnitee reasonably apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; *provided, however*, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Investor Indemnitee or Company Indemnitee, as applicable, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Investor Indemnitee or Company Indemnitee of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Investor Indemnitee or Company Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The indemnification required by this Article V shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and payment therefor is due, subject to receipt by the indemnifying party of an undertaking to repay any amounts that such party is ultimately not entitled to receive as indemnification pursuant to this Agreement.

Section 5.04 Remedies. The remedies provided for in this Article V are not exclusive and shall not limit any right or remedy that may be available to any indemnified person at law or equity. The obligations of the parties to indemnify or make contribution under this Article V shall survive expiration or termination of this Agreement. Notwithstanding anything to the contrary under this Agreement or Applicable Laws, no party shall be entitled to any indemnification pursuant to this Article V (other than claims for any damages resulting from fraud) until the aggregate amount of all such damages that would otherwise be indemnifiable to such party equals or exceeds $25,000

(the "Basket"), at which time such party shall be entitled to indemnification for the full amount of all damages (including all damages incurred prior to exceeding the Basket).

Section 5.05 Limitation of liability. Notwithstanding the foregoing, no party shall be entitled to recover from the other party for punitive, indirect, incidental or consequential damages.

Article VI.
Covenants of the Company

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Commitment Period:

Section 6.01 Registration Statement.

(a) Filing of a Registration Statement. On or prior to the thirtieth day following the date hereof, the Company shall prepare and submit or file with the SEC an initial Registration Statement on Form S-1 covering the resale by the Investor of Registrable Securities. The Company in its sole discretion may choose when to submit or file such initial Registration Statement prior to the thirtieth day following the date hereof, but shall not have the ability to request any Advances until the effectiveness of a Registration Statement. The Company shall use its commercially reasonable efforts to have such Registration Statement declared effective by the SEC as soon as practicable after the filing thereof, but no later than 90 days after the filing thereof. The Company shall use commercially reasonable efforts to file with the SEC in accordance with Rule 424 under the Securities Act, by 9:30 am on the business day following the date of effectiveness of the Registration Statement, the final Prospectus to be used in connection with sales of Shares pursuant to such Registration Statement.

(b) Maintaining a Registration Statement. The Company shall use commercially reasonable efforts to maintain the effectiveness of any Registration Statement that has been declared effective at all times during the Commitment Period; *provided, however*, that if the Company has received notification pursuant to Section 2.04 that the Investor has completed resales of Shares pursuant to the Registration Statement for the full Commitment Amount, then the Company shall be under no further obligation to maintain the effectiveness of the Registration Statement. Notwithstanding anything to the contrary contained in this Agreement, the Company shall use commercially reasonable efforts to ensure that, when filed, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the Prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of Prospectuses, in the light of the circumstances in which they were made) not misleading. During the Commitment Period, the Company shall notify the Investor promptly if (i) the Registration Statement shall cease to be effective under the Securities Act, (ii) the Shares shall cease to be authorized for listing on the Principal Market or (iii) the Class A Common Stock shall cease to be registered under Section 12(b) or

Section 12(g) of the Exchange Act. During such time that the Investor is informed that the Registration Statement is no longer effective under clause (i) above, the Investor agrees not to sell any Class A Common Stock of the Company pursuant to such Registration Statement, but may sell shares pursuant to an exemption from registration, if available.

(c) Filing Procedures. Not less than one business day prior to the filing of a Registration Statement and not less than one business day prior to the filing of any related amendments and supplements to any Registration Statement (except for any amendments or supplements caused by the filing of any annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any similar or successor reports or Prospectus Supplements or post-effective amendments to Registration Statements, the contents of which are limited to that set forth in such reports), the Company shall furnish to the Investor copies of all such documents proposed to be filed, which documents (other than those filed pursuant to Rule 424 promulgated under the Securities Act) will be subject to the reasonable and prompt review of the Investor (in each of which cases, if such document contains material non-public information as consented to by the Investor pursuant to Section 6.11, the information provided to the Investor will be kept strictly confidential until filed and treated as subject to Section 6.08). The Investor shall furnish comments on a Registration Statement and any related amendment and supplement to a Registration Statement to the Company within 24 hours of the receipt thereof for comments thereon. If the Investor fails to provide comments to the Company within such 24-hour period, then the Registration Statement, related amendment or related supplement, as applicable, shall be deemed accepted by the Investor in the form originally delivered by the Company to the Investor.

(d) Delivery of Final Documents. The Company shall furnish to the Investor without charge, (i) at least one copy of each Registration Statement as declared effective by the SEC and any amendment(s) thereto, including financial statements and schedules, all exhibits and each preliminary Prospectus, (ii) at the request of the Investor, at least one copy of the final Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request) and (iii) such other documents as the Investor may reasonably request from time to time in order to facilitate the disposition of the Shares owned by the Investor pursuant to a Registration Statement. Filing of the forgoing with the SEC via its EDGAR system shall satisfy the requirements of this Section.

(e) Amendments and Other Filings. The Company shall use commercially reasonable efforts to: (i) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the related Prospectus used in connection with such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Commitment Period, and prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus Supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424 promulgated under the Securities Act; (iii) provide the Investor copies

of all written correspondence from and to the SEC relating to a Registration Statement (*provided* that the Company may excise any information contained therein which would constitute material non-public information); and (iv) comply with the provisions of the Securities Act with respect to the disposition of all Shares covered by such Registration Statement until such time as all of such Shares shall have been disposed of in accordance with the intended methods of disposition by the Investor as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement that are required to be filed pursuant to this Agreement (including pursuant to this Section 6.01(e)) by reason of the Company's filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Exchange Act, the Company shall use commercially reasonable efforts to file such report in a Prospectus Supplement filed pursuant to Rule 424 promulgated under the Securities Act to incorporate such filing into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC either on the day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement, if feasible, or shall otherwise use its commercially reasonable efforts to file it promptly thereafter.

(f) Blue-Sky. The Company shall use its commercially reasonable efforts to, if required by Applicable Laws, (i) register and qualify the Shares covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Commitment Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Commitment Period and (iv) take all other actions reasonably necessary or advisable to qualify the Shares for sale in such jurisdictions; *provided, however*, that the Company shall not be required in connection therewith or as a condition thereto to (w) make any change to its certificate of incorporation or bylaws or any other organizational documents of the Company or any of its Subsidiaries, (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this 0(f), (y) subject itself to taxation in any such jurisdiction or (z) file a consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Shares for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

Section 6.02 Suspension of Registration Statement.

(a) Establishment of a Black Out Period. During the Commitment Period, the Company from time to time may suspend the use of the Registration Statement by written notice to the Investor in the event that the Company determines in its sole discretion in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the Registration Statement or Prospectus or Prospectus Supplement so that such Registration Statement or Prospectus or Prospectus Supplement shall not include an

untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of any Prospectus or Prospectus Supplement, in light of the circumstances under which they were made, not misleading (a "Black Out Period").

(b) No Sales by Investor During the Black Out Period. During such Black Out Period, the Investor agrees not to sell any Class A Common Stock of the Company pursuant to such Registration Statement, but may sell shares pursuant to an exemption from registration, if available, subject to the Investor's compliance with Applicable Laws.

(c) Limitations on the Black Out Period. The Company shall not impose any Black Out Period (i) on more than two occasions and, (ii) in the aggregate, for more than 60 consecutive days, or more than 120 total days, in each case, during any 12-month period. In addition, the Company shall not deliver any Advance Notice during any Black Out Period. If the public announcement of such material, non-public information is made during a Black Out Period, the Black Out Period shall terminate immediately after such announcement, and the Company shall immediately notify the Investor of the termination of the Black Out Period.

Section 6.03 Listing of Class A Common Stock. As of each Advance Date, the Shares to be sold by the Company from time to time hereunder will have been registered under Section 12(b) of the Exchange Act and approved for listing on the Principal Market, subject to official notice of issuance.

Section 6.04 Opinion of Counsel. Prior to the earlier of (i) the date of the delivery by the Company of the first Advance Notice and (ii) the Pre-Advance Date, the Investor shall have received an opinion letter from counsel to the Company in form and substance reasonably satisfactory to the Investor.

Section 6.05 Exchange Act Registration. The Company will use commercially reasonably efforts to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act and will not take any action or file any document (whether or not permitted by the Exchange Act or the rules thereunder) to terminate or suspend its reporting and filing obligations under the Exchange Act.

Section 6.06 Transfer Agent Instructions. For any time while there is a Registration Statement in effect for this transaction, the Company shall (if required by the transfer agent for the Class A Common Stock) deliver to the transfer agent for the Class A Common Stock (with a copy to the Investor) instructions to issue shares of Class A Common Stock to the Investor free of restrictive legends upon each Advance if the delivery of such instructions are consistent with Applicable Laws; *provided* that, the Company and its counsel shall have been furnished with such documents as they may require for the purpose of enabling them to render the opinions or make the statements requested by the transfer agent, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the covenants, obligations or conditions, contained herein.

Section 6.07 Corporate Existence. The Company will use commercially reasonable

efforts to preserve and continue the corporate existence of the Company during the Commitment Period.

Section 6.08 Notice of Certain Events Affecting Registration; Suspension of Right to Make an Advance. The Company will promptly notify the Investor, and confirm in writing, upon its becoming aware of the occurrence of any of the following events in respect of a Registration Statement or related Prospectus relating to an offering of Shares (in each of which cases the information provided to the Investor will be kept strictly confidential): (i) except for requests made in connection with SEC or other U.S. federal or state governmental authority investigations disclosed in the SEC Documents, receipt of any request for additional information by the SEC or any other U.S. federal or state governmental authority during the period of effectiveness of the Registration Statement or any request for amendments or supplements to the Registration Statement or related Prospectus; (ii) the issuance by the SEC or any other U.S. federal governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Shares for sale in any jurisdiction or the initiation or written threat of any proceeding for such purpose; (iv) the happening of any event that makes any statement made in the Registration Statement or related Prospectus untrue in any material respect or that requires the making of any changes in the Registration Statement or related Prospectus so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that, in the case of the related Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or of the necessity to amend the Registration Statement or supplement a related Prospectus to comply with the Securities Act or any other law (and the Company will promptly make available to the Investor any such supplement or amendment to the related Prospectus); and (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be required under Applicable Laws. The Company shall not deliver to the Investor any Advance Notice, and the Company shall not sell any Shares pursuant to any pending Advance Notice (other than as required pursuant to Section 2.02(e)), during the continuation of any of the foregoing events (each of the events described in the immediately preceding clauses (i) through (v), inclusive, a "Material Outside Event").

Section 6.09 Issuance of the Shares. The issuance and sale of the Shares hereunder shall be made in accordance with the provisions and requirements of Section 4(a)(2) of the Securities Act and any applicable state securities law.

Section 6.10 Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay all expenses incident to the performance of its obligations hereunder, including, but not limited to, (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of each Prospectus and of each amendment and supplement thereto; (ii) the preparation, issuance and delivery of any Shares issued pursuant to this Agreement, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors (but not, for the avoidance doubt, the fees and disbursements of the Investor's counsel, accountants and other advisors), (iv) the qualification of

the Shares under applicable securities laws in accordance with the provisions of this Agreement, including filing fees in connection therewith, (v) the printing and delivery of copies of any Prospectus and any amendments or supplements thereto, (vi) the fees and expenses incurred in connection with the listing or qualification of the Shares for trading on the Principal Market or (vii) filing fees of the SEC and the Principal Market.

Section 6.11 Current Report. Except as contemplated or required under this Agreement, including but not limited to Section 6.01 hereof, the Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Investor with any material, non-public information regarding the Company or any of its Subsidiaries without the express prior written consent of the Investor (which may be granted or withheld in the Investor's sole discretion and, if granted, must include an agreement to keep such information confidential until publicly disclosed); it being understood that the mere notification of the Investor required pursuant to Section 6.08(iv) hereof shall not in and of itself be automatically deemed to be material non-public information. Notwithstanding anything contained in this Agreement to the contrary, the Company expressly agrees that it shall publicly disclose, no later than four business days following the date hereof, but in any event prior to delivering the first Advance Notice hereunder, any information communicated to the Investor by or, to the knowledge of the Company, on behalf of the Company in connection with the transactions contemplated herein, which, following the date hereof would, if not so disclosed, constitute material, non-public information regarding the Company or its Subsidiaries (it being understood that this provision shall be deemed satisfied with the filing of this Agreement in a current or periodic report with the SEC).

Section 6.12 Advance Notice Limitation. The Company shall not deliver an Advance Notice if a stockholder meeting (other than an annual stockholder meeting which contains only routine matters) or corporate action date, or the record date for any stockholder meeting or any corporate action, would fall during the period beginning two Trading Days prior to the date of delivery of such Advance Notice and ending two Trading Days following the Closing of such Advance.

Section 6.13 Use of Proceeds. The Company will use the proceeds from the sale of the Advance Shares hereunder and from the Promissory Note for working capital and other general corporate purposes or, if different, in a manner consistent with the application thereof described in the Registration Statement, as may be amended or supplemented from time to time.

Section 6.14 Compliance with Laws. The Company shall use commercially reasonably efforts to comply in all material respects with all Applicable Laws.

Section 6.15 Market Activities. Neither the Company, nor any Subsidiary, nor any of their respective officers, directors or controlling persons, will, directly or indirectly, (i) take any action designed to cause or result in, or that might reasonably be expected to constitute or result in, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of Shares or (ii) sell, bid for or purchase Shares in violation of Regulation M, or pay anyone any compensation for soliciting purchases of the Shares.

Section 6.16 Trading Information. Upon the Company's request, the Investor agrees to

provide the Company with trading reports setting forth the number and average sales prices of shares of Common Stock sold by the Investor during the prior trading week.

Section 6.17 Selling Restrictions. (i) Except as expressly set forth below, the Investor covenants that from and after the date hereof through and including the first Trading Day following the expiration or termination of this Agreement as provided in Section 11.01 (the "Restricted Period"), none of the Investor, any of its officers or any entity managed or controlled by the Investor (collectively, the "Restricted Persons" and each of the foregoing is referred to herein as a "Restricted Person") shall, directly or indirectly, (i) engage in any "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Class A Common or (ii) hedging transaction, which establishes a net short position with respect to any securities of the Company (including the Class A Common), with respect to each of clauses (i) and (ii) hereof, either for its own principal account or for the principal account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling "long" (as defined under Rule 200 promulgated under Regulation SHO) the Shares; or (2) selling a number of shares of Class A Common equal to the number of Shares that such Restricted Person is unconditionally obligated to purchase under a pending Advance Notice but has not yet received from the Company or the transfer agent pursuant to this Agreement.

Section 6.18 Prohibited Indebtedness. For so long as any Promissory Note is outstanding, the Company shall not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into or incur any indebtedness or obligations evidenced by notes, bonds, debentures, letters of credit or other similar instruments (collectively, "Indebtedness") with Person that is an officer, director, related party or affiliate of the Company immediately prior to the time such Indebtedness is incurred unless: (A) the repayment of such Indebtedness has been fully subordinated to the payment of the outstanding Promissory Note on terms and conditions acceptable to the Investor, including with regard to interest payments and repayment of principal; (B) such Indebtedness does not mature or otherwise require or permit redemption or repayment prior to or on the 91st day after the maturity date of the outstanding Promissory Note; and (C) such Indebtedness is not secured by any assets of the Company or its Subsidiaries.

Article VII.
Conditions for Delivery of Advance Notice

Section 7.01 Conditions Precedent to the Right of the Company to Deliver an Advance Notice. The right of the Company to deliver an Advance Notice and the obligations of the Investor hereunder with respect to an Advance are subject to the satisfaction or waiver, on each Advance Notice Date (a "Condition Satisfaction Date"), of each of the following conditions:

(a) Accuracy of the Company's Representations and Warranties. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects.

(b) Registration of the Shares with the SEC. There is an effective Registration Statement pursuant to which the Investor is permitted to utilize the Prospectus thereunder

to resell all of the Advance Shares issuable pursuant to such Advance Notice.

(c) Authority. The Company shall have obtained all permits and qualifications required by any applicable state for the offer and sale of all the Advance Shares issuable pursuant to such Advance Notice, or shall have the availability of exemptions therefrom. The sale and issuance of such Advance Shares shall be legally permitted by all laws and regulations to which the Company is subject.

(d) No Material Outside Event. No Material Outside Event shall have occurred and be continuing.

(e) Performance by the Company. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior the applicable Condition Satisfaction Date (for the avoidance of doubt, other than in respect of the Company's obligation pursuant to Clause 2.02 herein, if the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement at the time of the applicable Condition Satisfaction Date, but did not comply with any timing requirement set forth herein, then this condition shall be deemed satisfied unless the Investor is materially prejudiced by the failure of the Company to comply with any such timing requirement).

(f) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits or directly, materially and adversely affects any of the transactions contemplated by this Agreement.

(g) No Suspension of Trading in or Delisting of Class A Common Stock. The Class A Common Stock is quoted for trading on the Principal Market and all of the Advance Shares issuable pursuant to such Advance Notice will be approved for trading on the Principal Market. The issuance of Advance Shares with respect to the applicable Advance Notice will not violate the stockholder approval requirements of the Principal Market. The Company shall not have received any written notice that is then still pending threatening the continued quotation of the Class A Common Stock on the Principal Market.

(h) Authorized. There shall be a sufficient number of authorized but unissued and otherwise unreserved shares of Class A Common Stock for the issuance of all of the Advance Shares issuable pursuant to such Advance Notice.

(i) Executed Advance Notice. The representations contained in the applicable Advance Notice shall be true and correct in all material respects as of the applicable Condition Satisfaction Date.

(j) Consecutive Advance Notices. Except with respect to the first Advance Notice, the applicable Pricing Period for all prior Advances shall have been completed and the Company shall have delivered all Shares relating to all prior Advances.

Article VIII.
Non-Disclosure of Non-Public Information

The Company covenants and agrees that, other than as expressly required by this Agreement, including Section 6.01 and Section 6.08 or, with the Investor's consent, pursuant to Section 6.01(c) and Section 6.11, it shall refrain from disclosing, and shall use its commercially reasonably efforts to cause its officers, directors, employees and agents to refrain from disclosing, any material non-public information (as determined under the Securities Act, the Exchange Act or the rules and regulations of the SEC) to the Investor without also disseminating such information to the public, unless, prior to disclosure of such information, the Company identifies such information as being material non-public information and provides the Investor with the opportunity to accept or refuse to accept such material non-public information for review. Unless specifically agreed to in writing, in no event shall the Investor have a duty of confidentiality, or be deemed to have agreed to maintain information in confidence, with respect to the delivery of any Advance Notices.

Article IX.
Non-Exclusive Agreement

Notwithstanding anything contained herein, this Agreement and the rights awarded to the Investor hereunder are non-exclusive, and the Company may, at any time throughout the term of this Agreement and thereafter, issue and allot, or undertake to issue and allot, any shares and/or securities and/or convertible notes, bonds, debentures, options to acquire shares or other securities and/or other facilities which may be converted into or replaced by shares of Class A Common Stock or other securities of the Company, and to extend, renew and/or recycle any bonds and/or debentures, and/or grant any rights with respect to its existing and/or future share capital.

Article X.
Choice of Law/Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The parties further agree that any action between them shall be heard in New York County, New York, and expressly consent to the jurisdiction and venue of the Supreme Court of New York, sitting in New York County, New York and the United States District Court of the Southern District of New York, sitting in New York, New York, for the adjudication of any civil action asserted pursuant to this Agreement.

Article XI. Assignment; Termination

Section 11.01 Assignment. Neither this Agreement nor any rights or obligations of the parties hereto may be assigned to any other Person.

Section 11.02 Termination.

(a) Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earlier of (i) the first day of the month next following the 36-month anniversary of the date hereof and (ii) the date on which the Investor shall have

made payment of Advances pursuant to this Agreement for Advance Shares equal to the Commitment Amount.

(b) The Company may terminate this Agreement effective upon five Trading Days' prior written notice to the Investor; *provided* that (i) there are no outstanding Advance Notices, the Advance Shares under which have yet to be issued, and (ii) the Company has paid all amounts owed to the Investor pursuant to this Agreement. This Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent.

(c) Nothing in this Section 11.02 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement. The indemnification provisions contained in Article V shall survive termination hereunder.

Article XII. Notices

Other than with respect to Advance Notices, which must be in writing and will be deemed delivered on the day set forth in Section 2.01(b), any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile or e-mail if sent on a Trading Day, or, if not sent on a Trading Day, on the immediately following Trading Day; (iii) five days after being sent by U.S. certified mail, return receipt requested; or (iv) one day after deposit with a nationally recognized overnight delivery service; in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications (except for Advance Notices which shall be delivered in accordance with Exhibit A attached hereto) shall be:

If to the Company, to:	Bird Global, Inc. 392 NE 191st Street #20388 Miami, Florida 33179 Attention: General Counsel Telephone (866) 205-2442 E-mail: lisa.murison@bird.co
With a copy (which shall not constitute notice or delivery of process) to:	Latham & Watkins LLP 555 Eleventh Street, N.W., Suite 1000 Washington, District of Columbia 20004 Attention: Rachel W. Sheridan; Christopher J. Clark Telephone: (202) 637-2200 E-mail: rachel.sheridan@lw.com; christopher.j.clark@lw.com
If to the Investor:	YA II PN, Ltd. 1012 Springfield Avenue

	Mountainside, New Jersey 07092 Attention: Mark Angelo, Portfolio Manager Telephone: (201) 985-8300 E-mail: mangelo@yorkvilleadvisors.com
With a copy (which shall not constitute notice or delivery of process) to:	David Fine, Esq. 1012 Springfield Avenue Mountainside, New Jersey 07092 Telephone: (201) 985-8300 E-mail: legal@yorkvilleadvisors.com

or at such other address and/or e-mail and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Article XIII. Miscellaneous

Section 13.01 Counterparts. This Agreement may be executed in identical counterparts, both which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, *e.g.*, www.docusign.com), including by e-mail attachment, shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Agreement.

Section 13.02 Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements among the Investor, the Company, their respective affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement contains the entire understanding of the parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the parties to this Agreement.

Section 13.03 Reporting Entity for the Class A Common Stock. The reporting entity relied upon for the determination of the trading price or trading volume of the Class A Common Stock on any given Trading Day for the purposes of this Agreement shall be Bloomberg, L.P. The written mutual consent of the Investor and the Company shall be required to employ any other reporting entity. All references in this Agreement to "Bloomberg, L.P." shall be understood to include any successor thereto or any other reporting entity consented to pursuant to this Section 13.03.

Section 13.04 Commitment and Structuring Fee. Each of the parties shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby, except that the Company shall pay to YA Global II SPV, LLC, a subsidiary of the Investor, a structuring fee in the amount of $10,000, which the Investor acknowledges has been received prior to the date hereof. The Company shall pay to the Investor a commitment fee in the aggregate amount of 217,203 shares of Class A Common Stock (the "Commitment Shares") to the Investor in three equal installments of 72,401 Commitment Shares each. The (i) first installment shall be issued to the Investor on the date of this Agreement or promptly thereafter; (ii) second installment shall be issued to the Investor on the three-month anniversary of the date of this Agreement; and (iii) third installment shall be issued to the Investor on the six-month anniversary of the date of this Agreement; *provided* that, in the case of the second and third installments of the Commitment Share issuances, if on the scheduled date of issuance of such Commitment Shares (x) a Registration Statement is not effective for resales of such Commitment Shares, (y) a Black Out Period is imposed or (z) a Material Outside Event shall have occurred and be continuing, such Commitment Shares will be issued on the scheduled date of issuance of such Commitment Shares, without penalty, notwithstanding that a Registration Statement is not effective for resales of such Commitment Shares, a Black Out Period is imposed or a Material Outside Event shall have occurred and be continuing, and the Company shall not be in violation of any other provision of this Agreement as a result thereof.

Section 13.05 Brokerage. Each of the parties hereto represents that it has had no dealings in connection with this transaction with any finder or broker who will demand payment of any fee or commission from the other party. The Company, on the one hand, and the Investor, on the other hand, agree to indemnify the other against and hold the other harmless from any and all liabilities to any person claiming brokerage commissions or finder's fees on account of services purported to have been rendered on behalf of the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:
BIRD GLOBAL, INC.

By: Travis VanderZanden
Name: Travis VanderZanden
Title: CEO

INVESTOR:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:
BIRD GLOBAL, INC.

By:_____
Name:
Title:

INVESTOR:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By:_____
Name: Troy Rillo
Title: Partner

EXHIBIT C
PROMISSORY NOTE

Final Form

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE HAS BEEN SOLD IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" WITHIN THE MEANING OF SECTION 1272, ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. UPON WRITTEN REQUEST, BIRD GLOBAL, INC. (THE "BORROWER") WILL PROVIDE TO ANY HOLDER OF THE NOTE (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE ORIGINAL YIELD TO MATURITY OF THE NOTE. SUCH REQUEST SHOULD BE SENT TO THE BORROWER AT BIRD GLOBAL, INC., 392 NE 191ST STREET #20388, MIAMI, FLORIDA 33179, ATTENTION: CHIEF FINANCIAL OFFICER.

BIRD GLOBAL, INC.
PROMISSORY NOTE

No. BRDS-1 Original Principal Amount: $21,000,000
Note Issuance Date: [ ]

FOR VALUE RECEIVED, BIRD GLOBAL, INC., a company incorporated under the laws of the State of Delaware (the "Borrower"), hereby promises to pay **YA II PN, LTD.**, a Cayman Islands exempt limited partnership, or its registered assigns (the "Holder") (i) the outstanding portion of the amount set out above as the Original Principal Amount (as reduced pursuant to the terms hereof pursuant to scheduled payment, redemption or otherwise, the "Principal") when due, whether upon the Maturity Date (as defined below), acceleration, redemption or otherwise (in each case in accordance with the terms hereof) and (ii) to pay interest ("Interest") (if any) on any outstanding Principal at the applicable Interest Rate (as defined below) from the date set out above as the Note Issuance Date (the "Issuance Date") until the same is paid, whether upon the Maturity Date, acceleration, redemption or otherwise (in each case in accordance with the terms hereof) pursuant to the terms of this Promissory Note (this "Note").

This Note is being issued pursuant to Section 2.05 of the Standby Equity Purchase Agreement, dated as of May 12, 2022 between the Borrower and YA II PN, Ltd. (as amended, the "SEPA"). Upon the issuance of this Note by the Borrower and delivery of the same to the Holder, the Holder shall pay to the account of the Borrower the Original Principal Amount of this Note in immediately available funds in accordance with a closing statement in the form of Exhibit A

attached hereto.

1. CERTAIN DEFINITIONS. For purposes of this Note, the following terms shall have the following meanings:

(a) "Accelerated Amount" shall have the meaning set forth in Section 4.

(b) "Advance Amount" shall have the meaning given to it in the SEPA.

(c) "Advance Date" shall have the meaning given to it in the SEPA.

(d) "Advance Notice" shall have the meaning given to it in the SEPA.

(e) "Advance Repayment" shall have the meaning set forth in Section 2(c).

(f) "Borrower" shall have the meaning set forth in the preamble of this Note.

(g) "Borrower Repayment" shall have the meaning set forth in Section 2(c).

(h) "Business Day" shall mean any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions are authorized or required by law or other government action to close.

(i) "Change in Control" shall have the meaning set forth in Section 3(c).

(j) "Closing" shall have the meaning given to it in the SEPA.

(k) "Combination Repayment" shall have the meaning set forth in Section 7(h).

(l) "Combination Repayment" shall have the meaning set forth in Section 2(c).

(m) "Deferred Repayment Schedule" shall have the meaning set forth in Section 2(a).

(n) "Event of Default" shall have the meaning set forth in Section 3.

(o) "Holder" shall have the meaning set forth in the preamble of this Note.

(p) "Installment Amount" shall mean the amount of Principal set out under the column "Installment Amount" in the Repayment Schedule.

(q) "Interest" shall have the meaning set forth in the preamble of this Note.

(r) "Interest Rate" shall have the meaning set forth in Section 2(c).

(s) "Issuance Date" shall have the meaning set forth in the preamble of this Note.

(t) "Maturity Date" shall have the meaning set forth in Section 2(a).

(u) "Note" shall have the meaning set forth in the preamble of this Note.

(v) "Principal" shall have the meaning set forth in the preamble of this Note.

(w) "Premium Amount" shall mean 2.00% of the Installment Amount being repaid pursuant to a Borrower Repayment or the portion of any Combination Repayment constituting a Borrower Repayment.

(x) "Repayment Date" shall mean each date under the heading "Repayment Date" as set forth on the Repayment Schedule.

(y) "Repayment Notice" shall have the meaning set forth in Section 2(c).

(z) "Repayment Notice Due Date" shall have the meaning set forth in Section 2(c).

(aa) "Repayment Schedule" shall mean the schedule of repayments as set out on Exhibit B, or such other schedule of repayments as the parties may agree in writing from time to time.

(bb) "SEPA" shall have the meaning set forth in the preamble of this Note.

(cc) "Subsidiary" shall have the meaning given to it in the SEPA.

2. GENERAL TERMS

(a) Maturity Date. On the Maturity Date, the Borrower shall pay to the Holder an amount in cash representing all then-outstanding Principal, accrued and unpaid Interest (if any) and any other amounts outstanding pursuant to the terms of this Note. The "Maturity Date" shall be [ ][1], as may be extended by up to [ ][2] upon written notice from the Borrower electing to follow the "Deferred Repayment Schedule" as set forth on Exhibit B hereto (the "Deferred Repayment Schedule").

(b) Interest. Interest shall accrue on the outstanding Principal balance hereof at a rate *per annum* equal to 0.00%; *provided* that such rate shall increase to 15.00% *per annum* for so long as any Event of Default has occurred and remains uncured (the "Interest Rate"). Interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed, to the extent permitted by applicable law.

(c) Monthly Installment Payments. The Borrower shall, at its own option, (i) repay in cash any Installment Amount (a "Borrower Repayment") on the applicable Repayment Date, subject to the provisions of this Section 2(c) and Section 2(d), (ii) repay any Installment Amount by submitting an Advance Notice (an "Advance Repayment") with an Advance Date on or before the applicable Repayment Date, subject to the provisions of Section 2(e), or (iii) repay any Installment Amount in a combination of a

[1] Insert date 6 months from Issuance Date.
[2] Insert date 7 months from Issuance Date.

Borrower Repayment and an Advance Repayment (a "Combination Repayment"). On or prior to the date that is the fifth Trading Day prior to each Repayment Date (each, a "Repayment Notice Due Date"), the Borrower shall deliver written notice (each, an "Borrower Repayment Notice") to the Holder, which Borrower Repayment Notice shall state that the Borrower elects to repay the applicable Installment Amount (i) in cash pursuant to a Borrower Repayment, (ii) by an Advance Repayment or (iii) by a Combination Repayment. If the Borrower does not timely deliver a Borrower Repayment Notice in accordance with this Section 2(c), then the Borrower shall be deemed to have delivered a Borrower Repayment Notice confirming that the applicable Installment Amount will be repaid in cash pursuant to a Borrower Repayment. Any payments made hereunder prior to a Repayment Date shall reduce the amount due at the next Repayment Date in chronological order.

(d) Borrower Repayment. If the Borrower elects a Borrower Repayment or Combination Repayment in accordance with Section 2(c), then the Borrower shall pay to the Holder in cash by wire transfer of immediately available funds, on or before the applicable Repayment Date, the applicable Installment Amount (or portion thereof that constitutes a Borrower Repayment), plus the Premium Amount.

(e) Advance Repayment. If the Borrower elects an Advance Repayment or Combination Repayment in accordance with Section 2(c), then the Borrower shall deliver an Advance Notice to the Holder in accordance with the terms and conditions of the SEPA requesting an Advance Amount equal to or greater than the applicable Installment Amount (or portion thereof that constitutes an Advance Repayment), which Advance Notice will provide for an Advance Date on or before the applicable Repayment Date. Upon the Closing of such Advance in accordance with Section 2.02 of the SEPA, the Holder shall offset the amount due to be paid by the Holder to the Borrower under the SEPA against the portion of the Installment Amount to be paid by the Advance Repayment. If any portion of the Installment Amount remains unpaid at the applicable Repayment Date, the Borrower shall repay such outstanding Installment Amount in cash pursuant to a Borrower Repayment. For the avoidance of doubt, the Premium Amount shall not apply in respect of any Installment Amount paid by an Advance Repayment or the portion of any Combination Repayment constituting an Advance Repayment, but shall apply to any Borrower Repayment or the portion of any Combination Repayment constituting a Borrower Repayment.

(f) Repayment Schedule; Deferred Repayment Schedule. Upon issuance of this Note, the Borrower may change any Repayment Date by up to seven days if such Repayment Date is expected to fall on a Borrower blackout date, if such change would allow the Repayment Date to fall on a date that is not on a Borrower blackout date. The Borrower may elect to follow the Deferred Repayment Schedule by providing written notice to the Holder on or before the first Repayment Notice Due Date.

3. EVENTS OF DEFAULT. An "Event of Default," wherever used herein, means any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body) shall have occurred and be

continuing:

(a) the Borrower's failure to pay to the Holder any amount of Principal, Interest or other amounts when and as due and payable under this Note, and such failure is not cured within five Business Days following the Holder's written notice to the Borrower to such effect;

(b) the Borrower or any significant Subsidiary of the Borrower shall commence, or there shall be commenced against the Borrower or any significant Subsidiary of the Borrower under any applicable bankruptcy or insolvency laws as now or hereafter in effect or any successor thereto, or the Borrower or any significant Subsidiary of the Borrower commences, or there shall be commenced against the Borrower or any significant Subsidiary of the Borrower, any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any significant Subsidiary of the Borrower, in each case, which remains undismissed for a period of 61 days; or the Borrower or any significant Subsidiary of the Borrower is adjudicated insolvent or bankrupt pursuant to a final, non-appealable order; or any order of relief or other order approving any such case or proceeding is entered; or the Borrower or any significant Subsidiary of the Borrower suffers any appointment of any custodian, private or court appointed receiver or the like for it or any substantial part of its property which continues undischarged or unstayed for a period of 61 days; or the Borrower or any significant Subsidiary of the Borrower makes a general assignment for the benefit of creditors; or the Borrower or any significant Subsidiary of the Borrower shall admit in writing that it is unable to pay its debts generally as they become due; or the Borrower or any significant Subsidiary of the Borrower shall call a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or any corporate or other action is taken by the Borrower or any significant Subsidiary of the Borrower for the purpose of effecting any of the foregoing;

(c) (1) the Borrower consummates any transaction or event (whether by means of a share exchange or tender offer applicable to the Borrower's common stock, a liquidation, consolidation, recapitalization, reclassification, combination or merger of the Borrower or a sale, lease or other transfer of all or substantially all of the consolidated assets of the Borrower) or a series of related transactions or events pursuant to which all of the outstanding common stock of the Borrower is exchanged for, converted into or constitutes solely the right to receive cash, securities or other property; (2) a consolidation or merger in which the Borrower is not the surviving corporation; or (3) a sale, assignment, transfer, conveyance or other disposal of all or substantially all of the properties or assets of the Borrower to another person or entity (each of (1), (2) and (3) a "Change in Control"); unless in connection with such Change in Control, all Principal, accrued and unpaid Interest due under this Note and any other amounts owed under this Note will be paid in full or the Holder consents to such Change in Control;

(d) the Borrower or any significant Subsidiary of the Borrower shall default in any of its obligations under any debenture or any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there

may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long-term leasing or factoring arrangement of the Borrower or any significant Subsidiary of the Borrower, whether such indebtedness now exists or shall hereafter be created, in each case, in an amount exceeding $5,000,000, and where the effect of such default is to cause the obligations thereunder to become due and payable prior to the stated maturity in accordance with the terms of such instruments and such default is not cured within five Business Days;

(e) the Class A Common Stock shall have been suspended from trading by the U.S. Securities and Exchange Commission, The New York Stock Exchange or the Financial Industry Regulatory Authority, Inc. (except for any suspension of trading of limited duration or agreed to by the Borrower, which suspension shall not be more than five Business Days); and

(f) the Borrower materially breaches the terms of this Note or the SEPA beyond any applicable notice and/or grace period.

4. REMEDIES UPON DEFAULT. During the time that any portion of this Note is outstanding, if (i) any Event of Default has occurred (other than an Event of Default specified in Section 3(b)), the Holder, by notice in writing to the Borrower, may at any time and from time to time while such Event of Default remains uncured declare the full unpaid Principal of this Note or any portion thereof, together with Interest accrued thereon, to be due and payable immediately (the "Accelerated Amount") or (ii) any Event of Default specified in Section 3(b) has occurred, the Acceleration Amount shall be immediately and automatically due and payable without necessity of further action.

5. REISSUANCE OF THIS NOTE. Upon receipt by the Borrower of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note and, in the case of loss, theft or destruction, of an indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note representing the outstanding Principal, which Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal remaining outstanding, (iii) shall have an issuance date, as indicated on the face of such new Note, that is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note and (v) shall represent accrued and unpaid Interest from the Issuance Date (if any).

6. NOTICES. Any notices, consents, waivers or other communications required or permitted to be given under the terms hereof must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile or e-mail if sent on a Business Day, or, if not sent on a Business Day, on the immediately following Business Day; (iii) five days after being sent by U.S. certified mail, return receipt requested; or (iv) one day after deposit with a nationally recognized overnight delivery service; in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications shall be:

If to the Borrower, to:	Bird Global, Inc. 392 NE 191st Street #20388 Miami, Florida 33179 Attention: General Counsel Telephone (866) 205-2442 E-mail: lisa.murison@bird.co
With a copy (which shall not constitute notice or delivery of process) to:	Latham & Watkins LLP 555 Eleventh Street, N.W., Suite 1000 Washington, District of Columbia 20004 Attention: Rachel W. Sheridan; Christopher J. Clark Telephone: (202) 637-2200 E-mail: rachel.sheridan@lw.com; christopher.j.clark@lw.com
If to the Holder:	YA II PN, Ltd. 1012 Springfield Avenue Mountainside, New Jersey 07092 Attention: Mark Angelo, Portfolio Manager Telephone: (201) 985-8300 E-mail: mangelo@yorkvilleadvisors.com
With a copy (which shall not constitute notice or delivery of process) to:	David Fine, Esq. 1012 Springfield Avenue Mountainside, New Jersey 07092 Telephone: (201) 985-8300 E-mail: legal@yorkvilleadvisors.com

or at such other address and/or e-mail and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

7. General.

(a) No provision of this Note shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the Principal of or Interest (if any) on this Note at the time, place and rate, and in the currency, herein prescribed. This Note is a direct obligation of the Borrower. As long as this Note is outstanding, the Borrower shall not and shall cause its significant Subsidiaries not to, without the consent of the Holder, (i) amend its articles of incorporation, bylaws or other charter documents so as to adversely affect any rights of the Holder under this Note in any material respect, (ii) enter into any agreement with respect to any of the foregoing or (iii) incur any indebtedness, or

enter into any note, indenture, debenture or any other agreement that would prohibit or limit the Borrower from performing any of its obligations under this Note in any material respect.

(b) This Note shall be governed by and interpreted in accordance with the laws of the State of New York, without regard to the principles of conflict of laws. Each of the parties consents to the jurisdiction of the state courts of the State of New York and the U.S. District Court for the District of New York sitting in Manhattan in connection with any dispute arising under this Note, and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions.

(c) If an Event of Default has occurred, then the Borrower shall reimburse the Holder promptly for all reasonable and documented out-of-pocket fees, costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by the Holder in any action in connection with this Note, including, without limitation, those incurred: (i) during any workout or attempted workout and/or in connection with the rendering of legal advice as to the Holder's rights, remedies and obligations; (ii) collecting any sums that become due to the Holder in accordance with the terms of this Note; (iii) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (iv) the protection, preservation or enforcement of any rights or remedies of the Holder.

(d) Any waiver by the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note. Any waiver must be in writing.

(e) If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances. If it shall be found that any Interest or other amount deemed Interest due hereunder shall violate applicable laws governing usury, the applicable rate of Interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Borrower from paying all or any portion of the Principal of or Interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Note, and the Borrower (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law had been enacted.

(f) Whenever any payment or other obligation hereunder shall be due on a day

other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Assignment of this Note by the Borrower shall be prohibited without the prior written consent of the Holder. Assignment of this Note by the Holder shall be prohibited without the prior written consent of the Borrower. If any assignment is made, the Borrower shall keep a register indicating the ownership of the Notes with the intent that the Notes are treated as in registered form for U.S. federal income tax purposes.

(h) The Holder hereby represents and warrants that it is (x) not a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (y) not a "10-percent shareholder" of the Borrower within the meaning of section 871(h)(3) of the Code and (z) not a controlled foreign corporation that is related to the Borrower within the meaning of section 881(c)(3)(C) of the Code. For the avoidance of doubt, the representations under this Section 7(h), in the case the Holder is an intermediary or partnership, shall also apply to the Holder's direct or indirect owners so as to ensure payments can be made to the Holder without requirement of U.S. withholding tax under the portfolio interest exemption.

(i) The Holder shall provide the Borrower with an executed Internal Revenue Service Form W-9 or applicable Internal Revenue Service Form W-8 and shall update such form upon request from the Borrower. The Holder shall also provide such other documentation as may be reasonably requested by the Borrower from time to time in order for the Borrower to determine the Borrower's withholding and information reporting obligations.

(j) THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS NOTE.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Promissory Note to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

BORROWER:
BIRD GLOBAL, INC.

By:_____
Name:
Title:

HOLDER:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By:_____
Name:
Title:

Exhibit 31.1

CERTIFICATION

I, Travis VanderZanden, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bird Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022

By: /s/ Travis VanderZanden

Travis VanderZanden
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Yibo Ling, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bird Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022

By: /s/ Yibo Ling

Yibo Ling
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bird Global Inc. (the "Company") on Form 10-Q for the period ending March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 16, 2022

By: /s/ Travis VanderZanden

Travis VanderZanden
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bird Global, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 16, 2022

By: /s/ Yibo Ling

Yibo Ling
Chief Financial Officer