



CONFIDENTIAL

SALE OF INTELLECTUAL PROPERTY OF EARLY MOVER IN THE MICROMOBILITY SPACE.
IP INCLUDES INNOVATIVE APPROACHES TO E-SCOOTER SECURITY.

Rock Creek Advisors (the "Sale Agent") is contacting you regarding the sale of the intellectual property of Skip Transport, Inc. (the "Company" or "Skip").

This Offering and Executive Summary Memorandum (the "Memorandum") provides information regarding Market Information, Company Solutions and Intellectual Property, Available Assets, and an outline of the Sale Process.

Please note, the deadline for submitting an Indication of Interest is December 20, 2021.

Disclaimer

This Memorandum contains information regarding the Company's business and operations, and the information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Company's business. Nothing contained in this Memorandum is, or shall be relied upon as, a promise or representation as to the past or future performance of the Company or their products.



COMPANY OVERVIEW

Provider of a dockless electric scooter rental service intended to offer reliable last-mile transportation. The company's service worked directly with cities to ensure fleets and operated with the support of surrounding communities, enabling riders to access reliable scooter transportation coupled with safety education and training.

Company: Skip Transport, Inc.
Formed: 2017
HQ: San Francisco, CA
Industries: Last-Mile Transportation, Micromobility

Skip Transport filed for Chapter 7 bankruptcy in August of 2021. Skip Transport's senior secured lender took possession of the company's primary remaining assets – i.e., its intellectual property – and is offering those assets for sale.

MARKET OPPORTUNITY

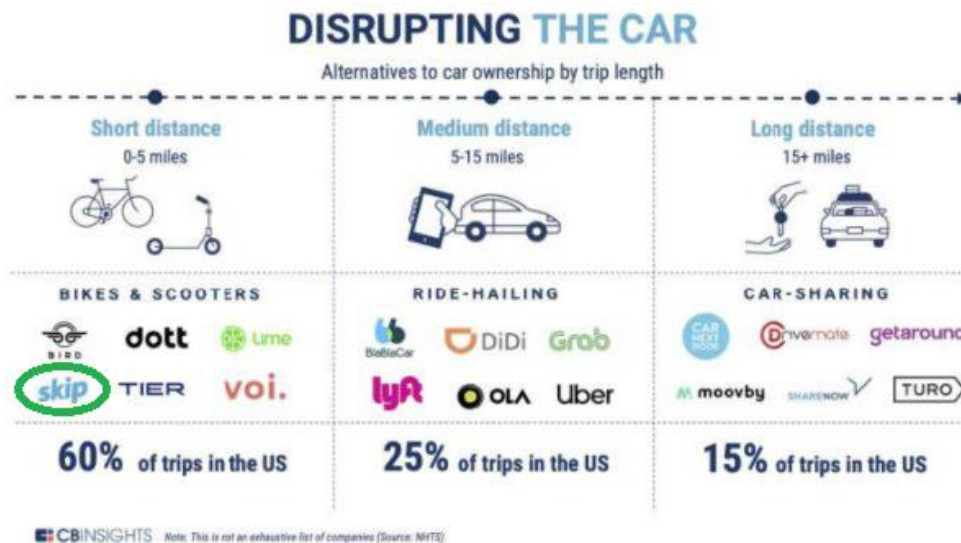
MICROMOBILITY/"LAST-MILE" TRANSPORTATION HEADED FOR A POST-COVID BOOM¹

Micromobility refers to short-distance transport, usually less than 5 miles. Increasingly, it is shorthand for the growing crop of bike- and scooter-sharing companies that are poised to remake the urban landscape.

With urbanization on the rise, the majority of trips people take fall within the category of micromobility and thus are prime candidates for bike and scooter usage. In the US, roughly 60% of all trips are 5 miles or less.

And as consumers take advantage of this growing trend, the market opportunity continues to expand. In the US alone, the micromobility market is predicted to be worth between \$200B-\$300B by 2030, per McKinsey. Worldwide, investors have funneled \$14B in equity funding to micromobility startups since 2017.

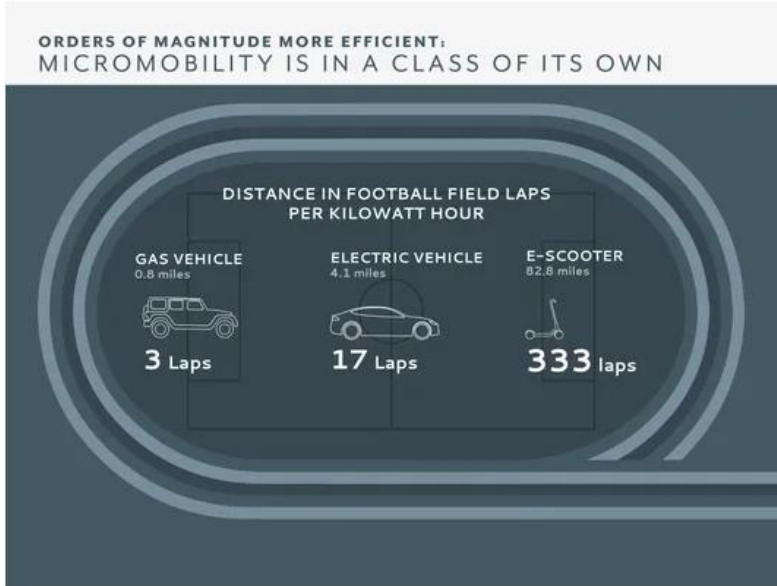
The number of vehicles available through bike-sharing programs is estimated to reach 36M by 2024, up from 23M in 2019, according to market research firm Berg Insight. The number of scooters in sharing services is estimated to grow from 774K to 4.6M in the same period.



¹ Source: CB Insights

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Source: Levi Tillemann and Lassar Feasley

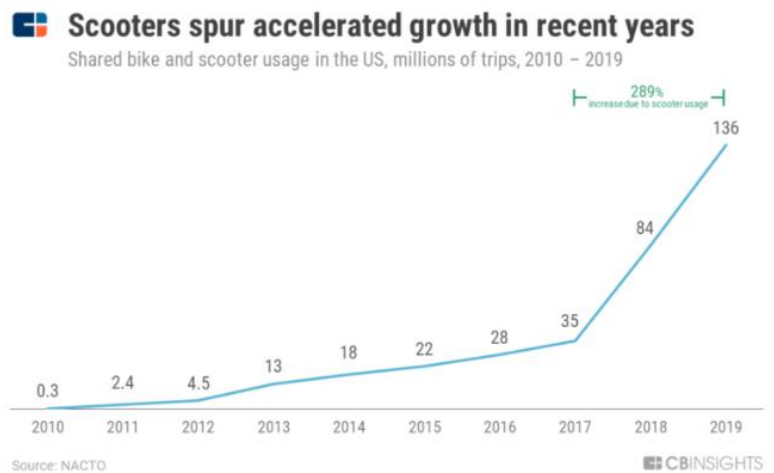
Cities around the world are quickly growing in size and population.

In fact, projections show that by 2050, an additional 2.5B people will reside in urban areas globally. With most cities already dealing with dangerous levels of pollution and gridlocked streets, micromobility could solve a handful of problems.

Among many use cases, micromobility services increase access to public transportation, reduce the number of cars on the road, lower our environmental footprint, and provide convenient methods of transportation for short trips — all while being cost-effective.

Electric scooters, for example, can be more efficient than other modes of transport. One kilowatt hour of energy can only get a gasoline-powered car to travel 0.8 miles, according to Wired. An electric vehicle can travel 4.1 miles under the same conditions. However, an electric scooter can travel 82.8 miles using the same amount of energy.

Micromobility companies must deal with the expenses associated with replacing stolen hardware as well as hire enough employees to repair damaged ones. Both Bird and Lime have stated that their electric scooters tend to last one to two months before having to be replaced. A dataset released by Bird found that the average life span was just 28.8 days.



In an effort to increase the lifespan, Bird upgraded to a more durable “Bird Zero” model in 2018, featuring solid-core tires. These models now account for more than 75% of Bird’s fleet, according to its founder. In May 2021, the company launched its third-generation model, called Bird Three. This electric scooter has advanced safety features, such as an autonomous emergency braking system, to help protect against damage in accidents.

In general, micromobility companies are looking at new prototypes, and they are tweaking shapes, sizes, and wheel arrangements for vehicles to serve different transportation needs and comfort levels. Seated scooters and hybrids of mopeds and e-bikes, which offer more stability and comfort for passengers, may gain more traction as people look for a more comfortable alternative compared to kick scooters. Ultimately, models that prove to be sustainable, more durable, and safer for riders will likely win out.

With expanded use of micromobility options comes issues that will need to be tackled, with safety and security at the top of the list. Providers will need to be creative regarding solutions that retain the ease and effectiveness of these transportation approaches, safeguarding the property itself, while complying with existing and evolving “rules of the road” and integrating traditional transport with micromobility.

SKIP TRANSPORT INTELLECTUAL PROPERTY

The centerpiece of Skip’s IP is its retractable “lock-to” technology, the first fully integrated locking system for scooters.

How it works

Skip’s goal was to empower cities to easily offer dockless shared mobility without having to compromise the safety of the sidewalk and curb. Lock-to technology allows dockless light electric vehicles, such as scooters and ebikes, to be secured to a bike rack or similar fixed object when they’re not in use. Skip used a flexible cable lock that stays in the handlebar stem when not being used. When riders arrive at their destination, they pull the retractable cable out, loop it around a bike rack, and click it into the latch on the handlebar, automatically ending the ride without further interaction with the mobile app. When the next rider uses the Skip mobile app to check out a vehicle, the cable automatically unlocks and can retract into the handlebar stem, letting her or him ride away easily.

The system is effective by being simple to use, compatible with bike racks, and dependable. The cable length was selected after extensive user testing on more than a dozen existing bike rack designs across San Francisco. The lock is bi-directional, so no matter which way the scooter is facing, the lock can still be engaged. Finally, the lock is tough thanks to corrosion-resistant metals and water-resistant mechanisms integrated into the chassis of the scooter.

Why it’s awesome

Lock-to technology provides benefits to riders, pedestrians, and cities. Riders know they can find a scooter quickly and easily at a nearby bike rack instead of searching all over the block. Pedestrian right-of-ways like sidewalks, ramps, and walkways are kept clear and free of obstruction, especially important for those who depend on that critical infrastructure for their daily lives. Tipped-over scooters in the middle of a sidewalk are a nuisance for all. Even cyclists will benefit as lock-to creates new investment in more bike racks and bike parking (along with more protected bike lanes).

Skip’s lock-to technology is a great example of how the right shared mobility technology can be designed thoughtfully, not just thrown together. When combined with Skip’s exclusive tip-over detection technology, scooters can be parked safely and conveniently for riders and non-riders alike.

Patent portfolio

Docket	Type	Country	Status	Catchword	Filing Date	Application No.	Publication no.	Patent No.
WBOT-D01-US	Design	US	Issued	Scooter with Locking Mechanism	28-Aug-2018	29/661,458		D865,875
WBOT-D01-EM	Design Reg	EM	Issued	Scooter with Locking Mechanism	19-Feb-2019	006260733		006260733
WBOT-D01-GB	Design Reg	GB	Issued	Scooter with Locking Mechanism	19-Feb-2019	9006260733		9006260733
WBOT-P01-PRV	Prov	US	Completed	A method for controlling vehicle operation	13-Jun-2018	62/684,658		
WBOT-P02-PRV	Prov	US	Completed	A method for locating a vehicle	18-Jun-2018	62/686,175		
WBOT-P02-US	Utility	US	Issued	A method for locating a vehicle	18-Jun-2019	16/444,422	US-2019-0385452-A1	10,553,113
WBOT-P02-US2	Utility	US	Published	A method for locating a vehicle	17-Dec-2019	16/718,043	US-2020-0126418-A 1	
WBOT-P09-PRV	Prov	US	Pending		04-Mar-2021	63/156,820		
WBOT-P10-PRV	Prov	US	Pending		04-Mar-2021	63/156,809		

SALE PROCESS

Assets Available for Sale (the “Assets”):

- All SKIP Scooter intellectual property, including patent portfolio, formulations, URLs and trademarks associated with the name and brands

Indications of Interest:

i. Important Dates

The following dates and deadlines apply to Indications of Interest.

Indication of Interest Deadline: December 20, 2021 at 5 p.m. (EDT)

Proposed Closing of Transaction: December 30, 2021

The key dates in the process may be modified by the Sale Agent in consultation with the Company.

ii. Due Diligence and Participation

To participate in the Sale Process, conduct due diligence upon the Company and subsequently submit an Indication of Interest, a party (each an “Interested Party”) must deliver the following to Sale Agent:

- executed confidentiality agreement in form and substance substantially similar to the form confidentiality agreement attached hereto as composite and incorporated herein by reference (the “Confidentiality Agreement”);

- (B) a statement and other factual support demonstrating to the Sale Agent’s reasonable satisfaction, after consultation with the Company, that the Interested Party has a *bona fide* interest in submitting an offer for assets of the Company; and
- (C) sufficient information, as determined by the Sale Agent in consultation with the Company, to confirm that the Interested Party has the financial wherewithal and any required corporate, legal or other authorization necessary to close the transaction, including, but not limited to, an acceptable form of financial disclosure.

Upon satisfactory receipt of the items above, the Sale Agent will deliver to such Interested Party access to information from the Agent’s confidential electronic data room concerning the Company (the “Data Room”). The Agent will deliver a list of all current Interested Parties to the Company as each Interested Party is added.

Until the business day immediately preceding the Indication of Interest Deadline, the Sale Agent will provide any Interested Parties such due diligence access or additional information as the Sale Agent determines to be reasonably requested and appropriate under the circumstances. If any such due diligence material is in written form and has not previously been provided to any other Interested Parties, the Sale Agent will provide such materials to all Interested Parties to the extent practicable.

iii. General Offer Deadline

An Interested Party should provide an Indication of Interest to Rock Creek Advisors no later than December 20, 2021. Contact information is listed below.

iv. Interested Parties

An Interested Party should provide the following information:

- (i) Assets to which the offer applies,
- (ii) Amount, form and timing of consideration being offered for the assets, and
- (iii) Other material terms and conditions applicable to the proposal

v. Terms of Collateral; “As Is, Where Is”

Collateral included in the financing is provided on an “as is, where is” basis with all faults and without representations or warranties of any kind, nature or description by the Sale Agent, its successors or assigns, whether written or verbal, whether express, implied or by operation of law, except and solely to the extent expressly set forth in the financing agreement of the successful Interested Party or Parties, as applicable. Each Interested Party shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Company prior to providing its Indication of Interest, that it has relied solely upon its own independent review and investigation in making such Indication of Interest.

vi. Closing

Except to the extent of any contrary provision in the financing agreement with the successful Interested Party or Parties, as applicable, the closing (the “Closing”) shall occur on or before December 30, 2021.

SAFE HARBOR STATEMENT

This Memorandum contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words or phrases such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and statements provided by management contain forward-looking statements. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The Sale Agent or any of its affiliates do not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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Disclaimer: This summary contains general information about Skip Transport, Inc. (the "Company") that is being provided to you on a confidential basis for informational and discussion purposes only. The enclosed materials are not an offer to sell nor a solicitation of an offer to purchase securities. The enclosed materials are intended exclusively for the use of the person to whom it was delivered. The enclosed materials may not be reproduced or redistributed in whole or in part. Rock Creek and the management of the Company disclaim any obligation to update this document to reflect subsequent developments. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in the enclosed materials by Rock Creek or its representatives or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. The past performance of the Company or the projected performance referred to are not necessarily indicative of the future financial results of the Company. Also, you should not construe the contents of the enclosed materials as legal, tax, investment, or other advice. For more information about Skip Transport, Inc. please contact Rock Creek.