

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

BIRD GLOBAL, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11 Cases

Case No. 23-20514-CLC

(Jointly Administered)

**DECLARATION OF JAMES S. CASSEL  
IN SUPPORT OF SALE MOTION**

I, James S. Cassel, hereby declare under penalty of perjury as follows:

1. I submit this declaration (“Declaration”) in support of the Sale Motion filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”).<sup>2</sup>

**Background and Qualifications**

2. I am the Chairman of Cassel Salpeter & Co., LLC (“Cassel Salpeter”), an investment banking firm with its principal office located at 801 Brickell Ave., Suite 1900, Miami, Florida 33131.

3. I have over 40 years of restructuring, reorganization, mergers and acquisitions and strategic advisory expertise, including over 13 years at Cassel Salpeter. Prior to joining Cassel Salpeter, I spent over three years with Ladenburg Thalmann & Co., a New York Stock Exchange member firm where I served as vice chairman, senior managing director, and head of investment

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<sup>1</sup> The address of the Debtors is 392 Northeast 191st Street, #20388, Miami, FL 33179. The last four digits of the Debtors’ federal tax identification numbers are: (i) Bird Global, Inc. (3155); (ii) Bird Rides, Inc. (9939); (iii) Bird US Opco, LLC (6873); (iv) Bird US Holdco, LLC (8390); and (v) Skinny Labs, Inc. (8176).

<sup>2</sup> *Debtors’ Expedited Motion for Entry of an Order (I) Authorizing and Approving the Debtors’ Entry into the Stalking Horse Bid Agreement with the Stalking Horse Bidder, Subject to the Bidding Procedures and the Sale Hearing, (II) Approving Bidding Procedures, (III) Scheduling the Bid Deadlines and the Auction, (IV) Scheduling a Sale Hearing, (V) Approving the Form and Manner of Notice Thereof, (VI) Approving Contract Procedures, and (VII) Granting Related Relief* [ECF No. 96] (the “Sale Motion”). Capitalized terms used in this declaration but not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion.

banking. I and others at Cassel Salpeter have advised debtors, creditors, and other stakeholders on high profile in-court and out-of-court transactions, including but not limited to: Athenex, Inc. (Nasdaq: ATNX), Achaogen, Inc. (Nasdaq: AKAO), LumaStream, Inc., Miami Air International, Inc., Helios and Matheson Analytics, Inc. (OTCPK: HMNY), Avadel Pharmaceuticals plc (Nasdaq: AVDL), 1 Global Capital LLC, Sancilio Pharmaceuticals Co., Inc., NephroGenex, Inc. (Nasdaq: NRX), DynaVox, Inc. (OTCPK: DVOX.Q), Gulfstream International Airlines, Electrolytic Technologies Corp., Brijot Millimeterwave Technologies, Corp., HealthSTAR Communications, Inc., HC Innovations, Inc., Stant Corp., AFP Imaging Corp., Nailite International, Inc., OMI Medical Imaging, Nitram, Inc., and uniDigital, Inc. I also have substantial distressed and non-distressed merger and acquisition and financing transaction experience.

4. I received a bachelor's degree in 1976 from American University, in Washington, D.C., and a law degree in 1979 from the University of Miami School of Law, in Miami, Florida.. I am a member of the New York and Florida Bar Associations and hold various security licenses. ..

5. Cassel Salpeter, a FINRA member firm, is an independent investment banking firm that assists middle-market and emerging growth companies across a broad spectrum of industries. Cassel Salpeter has expertise in restructurings, merger and acquisitions, new capital raises, debt advisory, and other investment banking services and experience in providing high-quality financial advice to financially troubled companies. Cassel Salpeter has extensive experience representing the interests of the debtors, creditors, and institutional investors in business restructurings and workouts both in and out of chapter 11. Cassel Salpeter is both a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

6. Except as otherwise indicated, the statements in this Declaration are based on (a) my personal knowledge, belief, or opinion; (b) information I have received from the Debtors' employees or advisors and/or employees of Cassel Salpeter working directly with me or under my supervision,

direction, or control; or (c) the Debtors' records maintained in the ordinary course of their business. I am not being specifically compensated for this testimony other than through payments that Cassel Salpeter received in its capacity as a professional retained by the Debtors; none of those payments are specifically payable on account of this testimony. I am authorized by the Debtors to submit this Declaration and, if I were called upon to testify, I could and would testify competently to the facts set forth herein.

### **Cassel Salpeter's Retention**

7. On December 19, 2023, the Debtors engaged Cassel Salpeter to provide investment banking services in connection with a restructuring and/or sale transaction (each, a "Transaction"). Cassel Salpeter has worked closely with the Debtors' management and retained professionals and has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations.

8. Cassel Salpeter established a virtual data room containing certain confidential data related to the Acquired Assets in an effort to facilitate due diligence with potential buyers that have executed non-disclosure agreements.

### **Marketing Process**

9. Since December 19, 2023, the Debtors, together with Cassel Salpeter, have been engaged in a marketing process in furtherance of a value maximizing Transaction. The Debtors conducted an open, competitive and robust marketing process. Cassel Salpeter contacted 137 potential counterparties, including 81 strategic parties based in the United States, Asia, Oceania, and Europe. Twenty-four parties executed non-disclosure agreements and received the Confidential Company Presentation prepared by the Debtors with assistance of Cassel Salpeter. Of those, five parties moved to next level diligence, including access to the data room. One party conducted a

management meeting and submitted a proposal for a Transaction; however, the Transaction did not involve an acquisition of the entire enterprise. The cost of winding down the remaining segments of the business would be borne by the Debtors and their estates.

10. The Debtors, following consultation with the Consultation Parties, determined that the Stalking Horse Agreement is the only actionable proposal and the highest and best bid for the Acquired Assets.

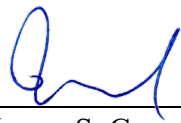
### **Conclusion**

11. Based on my experience, given my familiarity with the Debtors, their financial condition, and the micromobility market in general, and having actively participated first-hand in the marketing and sales process, I believe it is fair and reasonable, and well within the broad scope of the Debtors' business judgment, to proceed to closing based on the Stalking Horse Bid Agreement which I believe was negotiated at arm's length between sophisticated parties represented by separate counsel.

12. I also believe that consummation of the Transaction contemplated by the Staking Horse Bid Agreement is in the best interests of the Debtors' creditors and other stakeholders.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: March 5, 2024

By:   
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James S. Cassel  
Chairman, Cassel Salpeter & Co., LLC