

# LASTMILE

## HOLDINGS

**LAST MILE HOLDINGS LTD.**  
**(f/k/a OjO Electric Corp.)**  
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**LAST MILE HOLDINGS COMMENCES TRADING AS “MILE”,  
APPOINTS VETERAN FINANCIAL EXECUTIVE LOUIS LUCIDO AS CHAIRMAN**

*Mr. Lucido was a founding partner of DoubleLine Capital, the US\$148 billion Los Angeles-based investment management firm headed by Jeffrey Gundlach*

*MILE has become the third largest micro-mobility company in North America by contracted location*

*Aggressive rollout plan from 2,500 mobility units to 20,000 mobility units under secured permits*

*Long term, exclusive contracts with 35 universities and 45 municipalities*

*Industry leading unit economics, with the majority of deployments currently generating positive cashflow at the site level*

*Addition of experienced industry management and billion-dollar private equity firm mSouth to cap table*

**Charleston, South Carolina and Vancouver, British Columbia – March 9, 2020** – Last Mile Holdings Ltd. (formerly OjO Electric Corp.) (the “**Company**” or “**MILE**”) (TSXV: MILE; OTC: AZNVF) is pleased to announce the commencement of trading in the Company’s limited voting shares on the TSX Venture Exchange under the ticker symbol “MILE” effective at market open on March 9, 2020, as well as the appointment of Louis Lucido, founding partner of the US\$148 billion investment management firm DoubleLine Capital, as Chair of the Company’s Board of Directors.

“I have enthusiastically supported OjO since participating in its first financing as a private company, and am delighted to step in now as Chairman of MILE to play a more active role, working closely with Max Smith, Sean Flood, and the rest of the management team as we embark on a major period of growth for the business,” said Mr. Lucido. “I look forward to helping spearhead the Company’s accretive capital deployment strategy and very quickly building MILE into a micro-mobility leader that is both profitable and sustainable.”

Prior to his retirement at the end of 2018, Mr. Lucido spent 50 years in the financial services industry, most recently as Senior Advisor, Chief Operating Officer, and founding partner of DoubleLine Capital. He was previously at TCW as Group Managing Director, which he left in 2009 with Jeffrey Gundlach and three

others to found DoubleLine, launching what would become one of the fastest-growing mutual funds of all time. Prior to joining TCW in 2001, Mr. Lucido was the Chief Investment Officer at Delphi Financial Group, sitting on a number of subsidiary boards. Prior to that, he was the Chief Operating Officer at Hyperion Capital Management, working alongside Lewis Ranieri. Mr. Lucido is currently on the Board of Directors of BioCorRX, a healthcare solutions company on the leading edge of alcohol and opioid addiction treatment. From February 2013 until June 30, 2019 he served as a member and chair of the Board of Directors of Court Appointed Special Advocates (CASA) of Los Angeles. He is currently on the board of National CASA. Additionally, he was elected in 2013 to the board of Junior Achievement, Southern California and served until March 2019. He is currently on the boards of 826LA and the Lupus Research Alliance (formerly the Alliance for Lupus Research).

In addition, MILE is pleased to announce the appointment of Sean Flood, Chief Executive Officer and founder of Gotcha Mobility, as a Director of MILE. Mr. Flood has spent over 10 years operating and establishing deep relationships in the mobility space, having partnered with >100 shared e-mobility systems across the U.S. In addition to his directorship with MILE, Mr. Flood will continue to run wholly-owned subsidiary Gotcha Mobility as Chief Executive Officer.

Under Mr. Flood's leadership, Gotcha was recognized as one of America's fastest-growing companies in 2018 and 2019 on the Inc. 5000 list and was a finalist on *Fast Company's* 2019 World Changing Ideas Awards in the Health and Wellness category for providing students with sustainable micro-transit products that encourage healthy lifestyles. In 2019, Mr. Flood received *Charleston Regional Business Journal's* Forty Under 40 award for his entrepreneurship in launching Gotcha and community involvement.

"I am honored to join the board of MILE," said Mr. Flood. "It has been inspiring to see the mobility industry change over the last 10 years and watch consumers adapt to micro-transit. I look forward to working with our talented board and management team as we continue to develop innovative ways to make each of our systems profitable and successful. 2020 is all about execution!"

## **Corporate Updates**

### *Board and Management Updates*

Don Ratner and Dale Seiden, co-founders of OJO Electric, graciously ceded their board seats for incumbents, Mr. Lucido and Mr. Flood. The Company would like to thank Mr. Ratner and Mr. Seiden for their many contributions as OJO founders and board members. OJO's third co-founder, Alan Shapiro, will continue to serve on the Company's board.

In addition to Mr. Flood being appointed as a Director of MILE and the continuation of his role as Chief Executive Officer of Gotcha Mobility, the Company is pleased to announce that Gotcha Mobility's Chief Operating Officer, Dave Touwsma, will also continue in this role. In connection with the appointments of Mr. Flood and Mr. Touwsma, the Company has agreed to issue an aggregate of 10,000,000 retention warrants, with each such warrant vesting after a three year period, subject to earlier vesting based on specified criteria, and each such warrant exercisable for one additional limited voting share of the Company at C\$0.50 per share for a period of five years.

### *Multiple Voting Shares; Early Warning*

In connection with the closing of the Gotcha acquisition and associated financing, all the issued and outstanding multiple voting shares (“**MVS**”) of the Company have converted, in accordance with the Articles of the Company, into limited voting shares (“**LVS**”) of the Company on a one-for-one basis (the “**MVS Conversion**”). Following the MVS Conversion, no MVS remain outstanding. Accordingly, the Company has a total of 68,934,732 LVS issued and outstanding and on an as-converted basis, assuming the redemption of all OjO membership units for LVS, the effective capitalization of the Company consists of 100,877,656 LVS.

Prior to the MVS Conversion, Donald Ratner, Alan Shapiro, Dale Seiden, and Maxwell Smith held or controlled an aggregate of 35,000, 35,000, 15,000, and 44,000, respectively, of the Company’s MVS, representing an aggregate of 20.02%, 20.02%, 8.58%, and 25.17%, respectively, of all outstanding voting rights of the Company. In addition, Mr. Ratner, Mr. Shapiro, Mr. Seiden, and Mr. Smith held or controlled 3,815,820, 3,815,820, 1,685,576, and 160,773, respectively, Common A Units of OjO Electric, LLC (“**Common A Units**”); Mr. Smith held 2,493,838 Class B Units of OjO Electric, LLC (“**Class B Units**”) and 1,500,000 Stock Options of the Company (“**Options**”); and Messrs. Ratner, Shapiro, and Seiden each held 350,000 Options. Assuming full conversion of the MVS, Common A Units, Class B Units, and Options, Mr. Ratner, Mr. Shapiro, Mr. Seiden, and Mr. Smith, would have held or controlled an aggregate of 4,200,820, 4,200,820, 2,050,576, and 4,198,611, respectively, LVS of the Company representing 10.73%, 10.73%, 5.54%, and 10.73%, respectively, of the issued and outstanding LVS of the Company on a partially diluted basis. After the MVS Conversion, Mr. Ratner, Mr. Shapiro, Mr. Seiden, and Mr. Smith hold or control an aggregate of 35,000, 35,000, 15,000, and 44,000, respectively, LVS; 3,815,820, 3,815,820, 1,685,576, and 160,773, respectively, Common A Units; Mr. Smith holds 2,493,838 Class B Units and 1,500,000 Options; and Messrs. Ratner, Shapiro, and Seiden each hold 350,000 Options. Assuming full conversion of the Common A Units, Class B Units, and Options, Mr. Ratner, Mr. Shapiro, Mr. Seiden, and Mr. Smith would hold or control an aggregate of 4,200,820, 4,200,820, 2,050,576, and 4,198,611, respectively, LVS of the Company representing 3.97%, 3.97%, 1.94%, and 3.96%, respectively, of the issued and outstanding LVS of the Company.

For further information, please visit MILE’s website at [lastmile.holdings](http://lastmile.holdings), or contact us at:

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### **About Last Mile Holdings**

Last Mile Holdings (TSXV: MILE; OTC: AZNVF), formerly OjO Electric, is one of the largest micro-mobility companies in the U.S., offering the broadest product suite in the industry. Last Mile has a portfolio of exclusive, long-term contracts to operate shared mobility systems at 35 colleges and 45 municipalities under the OjO and Gotcha brands. The acquisition of Gotcha in the first quarter of 2020 provides an

expansive growth pipeline and a portfolio of products including e-bikes, e-scooters, e-trikes, and electric seated scooters. For more information, visit [lastmile.holdings](https://lastmile.holdings).

### **About Gotcha Mobility**

**Gotcha** is a shared electric mobility company dedicated to providing innovative products and technologies that get people out of single-occupancy cars and safely onto efficient, sustainable micro-transit products. The company operates e-bikes, e-scooters, seated scooters, and e-trikes as transportation solutions tailored to cities and universities across the US. Gotcha empowers communities to lead happier, more productive lives through the transformative power of affordable, accessible micro-transit. For more information, visit [ridegotcha.com](https://ridegotcha.com).

### **Cautionary Statement Regarding Forward-Looking Information**

This news release includes certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: MILE and MILE’s business and prospects and the Company’s objectives, goals or future plans, including the planned deployment of its mobility units; and the business, operations, and management of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability of MILE to meet its deployment targets, access to sufficient mobility units, meeting the requirement of the permits granted to MILE, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in the Company’s public documents filed on SEDAR at [www.sedar.com](https://www.sedar.com); and other discussed in this news release. Accordingly, the forward-looking statements discussed in this release, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

### **Reader Advisory**

*Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility of the adequacy or accuracy of this release.*