

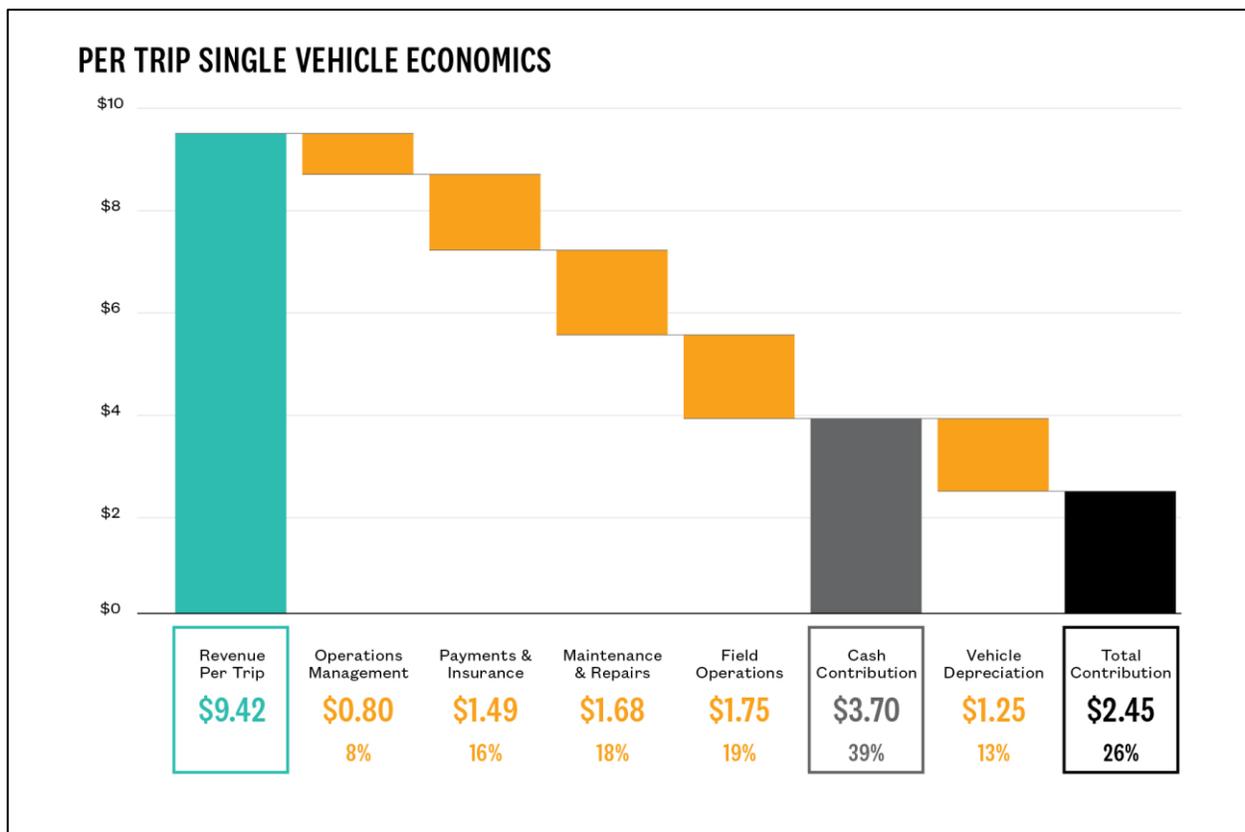
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FOR IMMEDIATE RELEASE  
July 6, 2020

## Last Mile Holdings’ Gotcha Mobility Drives Industry-Leading Profitable Unit Economics Through May 2020

Vancouver, British Columbia, July 6, 2020 — [Last Mile Holdings Ltd.](#) (“MILE” or the “Company”) (TSXV: MILE; OTC: AZNVF), a leading micro-mobility company with the broadest product suite in the industry, today provided an additional update highlighting certain key performance indicators driving the recent success and significant growth in its recently acquired and now fully integrated operating subsidiary, [Gotcha Mobility](#) (“Gotcha”). The Company’s announcement is a further update to a prior press release [originally issued](#) on June 17, 2020.

In the first five months of 2020 Gotcha has driven industry-leading and month-by-month improved single vehicle unit economics. With an average profit of \$2.45 per trip, Gotcha’s results year-to-date represent a nearly 93% premium when compared to the latest publicly available data for its peers<sup>1</sup>. Excluding depreciation, cash contribution per ride of \$3.70 represents a 39% contribution margin.



On a total revenue per trip basis, Gotcha's \$9.42 average represents a positive differential of 121% according to the same data source. For further comparison purposes, Gotcha's performance was recorded over a five-month period to begin 2020, which included metrics from historically slower winter months such as January and February, compared to the leading competitor's reporting period which catalogued a four-week stretch, including the 2019 Fourth of July holiday, one of the highest traffic periods of the year.

Year to date, Gotcha has also seen drastic increases in profitability across its various end markets, driven primarily by increases of 53% and 208% in riders per month and minutes ridden per month, respectively<sup>2</sup>.

"Our thoughtful strategy of negotiating exclusive contracts in key markets is responsible for both our resiliency in the face of current conditions and the record ridership we've recorded for nearly the first half of the year," said MILE CEO Max Smith. "Another benefit of our conscious approach to growth has been the superior unit economics we've driven compared to the rest of the industry. Gotcha is a cost-efficient operator across our 32 active markets. Moreover, we've been able to drive these results while accounting for additional costs associated with increased cleaning procedures and spend related to additional safety messaging to ensure that our riders are protected and informed when using our vehicles.

"While we are encouraged by our performance through May, we are even more motivated by our current revenue and contribution outlook, which indicates that these metrics are continuing to trend upward from this five-month average. As we continue increasing engagement within our ridership as well as expanding into new markets, we expect to grow this leadership position."

**Footnotes:**

1. <https://techcrunch.com/2019/07/12/bird-has-positive-unit-economics-with-its-custom-scooter-model-ceo-says/>
2. <https://www.prnewswire.com/news-releases/last-mile-holdings-gotcha-mobility-drives-significant-growth-and--increased-engagement-year-to-date-301078383.html>

For more information on Last Mile Holdings, visit [lastmile-holdings.com](http://lastmile-holdings.com).

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**About Last Mile Holdings**

Last Mile Holdings (TSXV: MILE), 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 30 university and 50 municipal contracted shared mobility systems 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 electric bikes, trikes, scooters, and cruisers. For more information, visit [lastmile-holdings.com](http://lastmile-holdings.com).

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**About Gotcha Mobility**

[Gotcha](http://gotcha.com), a subsidiary of Last Mile Holdings, 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 electric bikes, trikes, scooters, and cruisers 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](http://ridegotcha.com).

**Follow us on social:**Instagram: [@RideGotcha](#)Facebook: [@RideGotcha](#)**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: Last Mile Holdings and Gotcha’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, expected future costs and revenues for 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 Company to meet its deployment targets, access to sufficient mobility units, usage of mobility units, meeting the requirements of the permits granted to Company including insurance, general business, economic and social uncertainties including the impact of COVID-19; 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](http://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.*

**Alternative Performance Measures (Non-IFRS Measures)**

*Unit economics, including revenue, costs, cash contribution margin and contribution margin, on a per trip basis, presented in this news release are alternative performance measures. Alternative performance measures are furnished to provide additional information. These non-IFRS performance measures are included in this news release because the Company believes these statistics are key performance measures that provide investors, analysts and other stakeholders with additional information to understand the Company’s operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. The Company notes that numerous factors can impact revenues and costs of the Company’s operations and that historical results are not necessarily indicative of future operations.*

*Unit-based measures on a per trip basis, including contribution margin and cash contribution margin, are non-IFRS measures reported by the Company on a per trip ridden basis that includes all the revenues earned during the period and the direct fixed and variable costs, including labour, parts and maintenance, processing and technology fees, insurance, facilities and depreciation, divided by the total number of*

*successfully completed rides in the period. Cash contribution margin is calculated by taking the total revenues earned less direct cash costs for the same period, while contribution margin also deducts depreciation, divided by the number of successfully completed rides.*

**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.*

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