

SURF AIR ACQUIRES RISE, CONSOLIDATING ALL-YOU-CAN-FLY TRAVEL SPACE AND EMBARKING ON GLOBAL EXPANSION PLAN

Consolidation immediately adds five cities to the Surf Air network and fuels next phase of the travel disruptor's expansion across the U.S. and Europe, addressing the \$700B problem business travelers face with the commercial aviation market

June 7, 2017 – Santa Monica, Calif. – Today, Surf Air announced the acquisition of RISE, the second largest competitor in the “all-you-can-fly” membership-based air travel category. This consolidation will establish Surf Air's presence in both California and Texas, bringing the total number of weekly flights to 445, across 17 destinations. As part of the agreement, the combined entities also announced plans to quickly expand to additional markets within the next 18 months, including: Las Vegas (NV), Bentonville (AR), Midland (TX), New Orleans (LA), Scottsdale (AZ), and Taos (NM), with certain membership levels offering weekend service to Cabo San Lucas (Mexico), Aspen (CO), and Sun Valley (ID).

The monthly subscription flight sharing model, pioneered by Surf Air in 2013, bridges the gap between commercial and private flying and provides an economical and efficient solution to the increasingly chaotic air travel experience. Through offering high frequency flyers the option to access private airplanes and terminals on scheduled daily flights, Surf Air and RISE have created a model that is both affordable for existing users of regional, commercial airlines, and offers the comfort, time savings, and premium experience of flying privately.

Since inception, both Surf Air and RISE have experienced escalating demand for increased service, flights and destinations. To date, Surf Air and RISE have – combined – flown 69,383 flights and 203,908 passengers. By integrating the platforms and creating seamless connections between the networks, existing Members of both providers will see immediate benefits with expanded access to the existing “all-you-can-fly” monthly membership model.

“For nearly five years we have been drastically and fundamentally changing the way frequent business travelers in California fly,” said Sudhin Shahani, chairman and CEO of Surf Air. “Before Surf Air, professionals throughout California wasted hours traveling through commercial airports, waiting in security lines, and stealing precious time from business and family. Today, the all-you-can-fly membership model is here to stay by taking frequent flyers off commercial airlines across major short-haul business cities and onto an easier way to travel. Our current routes from the Los Angeles to San Francisco areas already corner one of the largest short-haul markets in the country, now, with our acquisition of RISE, we're taking a significant step into expanding this footprint across the South-Eastern U.S. through the substantial operation already established by RISE in Texas.”

As part of the agreement, the RISE brand will transition to Surf Air and a new fleet of Surf Air aircrafts will be brought to Texas to fly the scheduled RISE routes between Dallas, Austin, Houston, and San Antonio. Surf Air's corporate and operational headquarters will remain in Santa Monica, maintaining a significant presence in Dallas with RISE founder and CEO, Nick Kennedy, taking the role as President of the Texas and South-East region for Surf Air, reporting to Shahani.

“RISE was founded in 2014 to give frequent business travelers more of the most valuable commodity in the world – time. Since we first took to the skies, we have saved our Members more than 45,000 hours through the elimination of airport hassles. By joining forces with Surf Air, we'll be able to reach even more frequent business travelers and those simply looking to travel better with more flights to

more destinations, including – eventually – creating a direct connection between the Texas and California networks, which is a total game changer.”

To more rapidly expand this community of exclusive travelers, Surf Air recently outsourced its regulated flight operations in California – an updated model for the air travel provider – allowing for quick replication and scalability globally by leveraging local operators with existing infrastructure in each market Surf Air enters. These established operators will operate Surf Air’s fleet, giving the company room to focus on amplifying its technology-driven membership and subscription platform in new markets this year, including the upcoming expansion into Europe this summer.

Starting today, interested travelers can visit SurfAir.com to sign-up for the new routes and be added to the wait list. The membership airline will also start Monday through Friday service between Texas and California this year, offering customers in each market an effortless way to connect between regions.

For more information about Surf Air and our destinations, please visit, SurfAir.com.

About Surf Air

Surf Air was established in 2013 as the world’s first all-you-can fly membership airline. The world’s first membership club of its kind, Surf Air simplifies flying by providing limitless flights in the Surf Air network for a monthly fee, starting at \$1950 per month. The company has raised an undisclosed sum of equity financing from leading venture capital firms and private investors like IVP, Anthem, Velos Partners, Plus Capital, Eduardo Saverin, Dermot Desmond, Alexandre De Rothschild, Rick Caruso, Bill Woodward, Jay Jopling, and various other fund and individual investors. The current airplane fleet is funded with a leasing facility from StoneBriar Commercial Finance. For additional information visit <https://www.surfair.com/us/>, or follow Surf Air at www.facebook.com/surfair, www.instagram.com/surfair/ and www.youtube.com/surfair.

About RISE

RISE (www.iflyrise.com) was founded in 2014 to disrupt the world of air travel by transforming how people source, purchase, access and experience it. By layering proprietary technology on top of available inventory within the business aviation sector, RISE provides its Members with access to a growing network of on-demand and scheduled flights. Members pay a flat monthly fee to purchase unlimited access to scheduled flights or buy a block of flights that can be renewed as needed. The RISE experience is centered around exceptional and personalized service that takes the stress and frustration out of flying by creating a 10 times better experience at 10 times less the cost of flying private. It has maintained a Net Promoter Score of +96 over the course of 5,500 flights.