

SURFAIR

SURF AIR ANNOUNCES ACQUISITION OF AVIATION MARKETPLACE BLACKBIRD
Acquisition of three-sided aviation marketplace results in creation of first full stack air mobility platform broadening access to scheduled, on-demand and shared on-demand flights.

LOS ANGELES, Calif.— Surf Air (www.SurfAir.com), the leader in shared private aviation, announced the acquisition today of fast-growing online aviation marketplace BlackBird (www.flyBlackBird.com). With this acquisition the company has created Surf Air Mobility Corporation, whose mission is to transform the 50-400 mile mobility market. Surf Air Mobility Corp aims to make flying a viable alternative to commercial airlines and driving on short routes.

“We’re in the first phase of a massive industry shift where more flyers are choosing to access the time-savings and optimal experience that only general aviation can provide,” said Surf Air CEO Sudhin Shahani. “Nowhere is this more evident than in BlackBird’s 500% year-over-year growth in 2019. Similar to the way that three-sided marketplaces have transformed the home and ride-sharing economies, Blackbird has unlocked the potential of general aviation with a simple consumer experience and by tapping into an existing underutilized asset base to create affordable on-demand flying. Combining this with our scheduled membership platform will bring increased value and options to both of our customer bases and current and future operating partners.”

Says Surf Air advisor Jonathan Mildenhall, CEO of TwentyFirstCenturyBrand and former CMO of Airbnb, “I am truly excited about how this acquisition will transform the trajectory of the Surf Air platform. This takes the benefits of private air travel to more people and to more destinations, which is great for both passengers and for the local economies that they fly into. Surf Air is truly committed to democratizing the skies.”

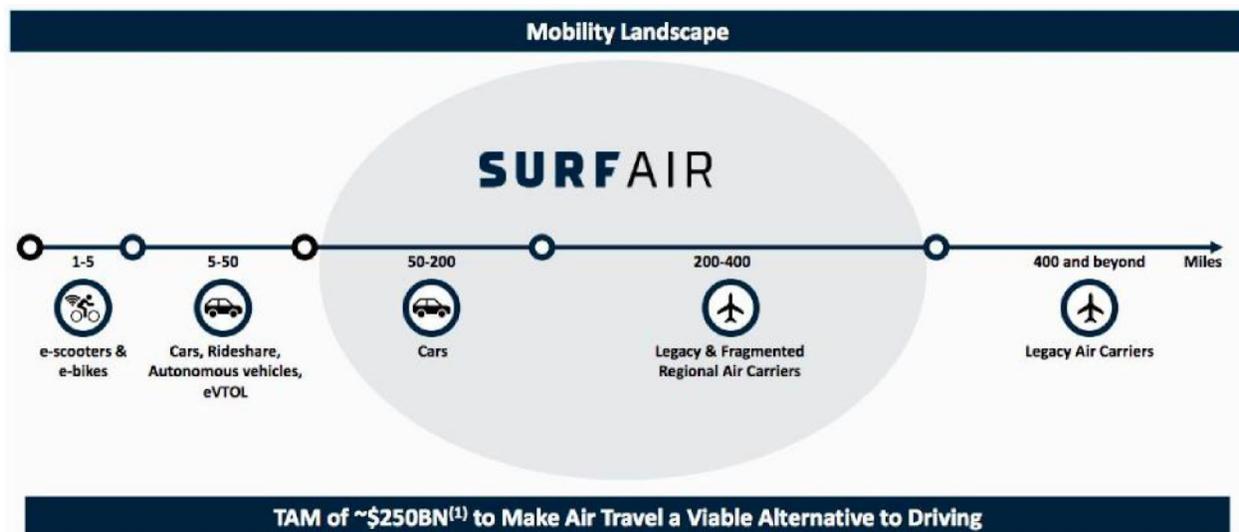
In focusing on a network of short-haul flights, the company is best positioned to be a first mover toward electrification and the associated cost savings. Unlike eVTOL that requires building new infrastructure and new aircraft, Surf Air Mobility Corp is able to scale the business rapidly by capitalizing on existing and under-used airports and airplanes today. “There is a staggering amount of excess capacity in general aviation because historically the space has been fractured and inaccessible,” said BlackBird founder and CEO Rudd Davis. “We founded BlackBird to change that, using technology to bring transparency and simplicity to customers while bringing more demand and utilization to operators. Fifty percent of all flights in the world are under 500 miles, which is a massive opportunity for us today. That opportunity will only grow as electric fixed wing aircraft come to market over the next 24 months, making flying cheaper than driving.”

“I congratulate the management teams of Surf Air and Blackbird on this industry-transforming merger,” said Dennis Phelps, general partner at Institutional Venture Partners, one of Surf Air’s largest investors. “The two companies share a similar vision for making the convenience and comfort of short-haul private aviation more accessible and affordable to small businesses and families throughout North America and beyond. The combination of Surf Air’s loyal subscriber base and reliable flight schedule, together with Blackbird’s network of on-demand charter partners, has the potential to make the combined service offering a powerful new force in private aviation.”

As part of the deal, Davis has been named Surf Air Mobility Corp's new COO. With traveler safety being the company’s number one priority, Surf Air Mobility Corp also recently added Peter Evans, former head of operations for Virgin Atlantic Airways, as head of operations. Surf Air’s operations will continue to exceed all safety requirements of the F.A.A., and continue the strict vetting and safety policies of all Part 135 operators on the network.

For more information on Surf Air, please visit: www.SurfAir.com.

For more information on BlackBird, please visit: www.FlyBlackBird.com



About Surf Air

Surf Air is a tech-enabled membership-based air mobility platform that has raised more than \$125 million to date in venture capital funding. Focusing on scheduled short-haul flights across California and Texas, the company offers frequent flight options similar to commercial airlines but with the premium experience of private travel. Surf Air saves fliers valuable time with every flight and gives them the flexibility they need to do more in their daily lives. Members are able

to book trips at a moment's notice from an easy-to-use mobile app, arrive to the airport just 15 minutes before takeoff, and fly on executive aircraft with other like-minded travelers. With Surf Air, there are no more lines, crowds, or hidden fees. For more information, please visit:

www.SurfAir.com .

About BlackBird

Based in San Francisco, BlackBird is the nation's first online aviation marketplace, connecting passengers, private plane owners, and charter operators. The company is dedicated to making flying as accessible to the everyday person as driving. Using the BlackBird iPhone or Android app, passengers have the option of joining an existing flight plan and purchasing open seats or chartering a plane to travel between destinations. All flights are operated by F.A.A. certified, Part 135 operators. For more information, please visit: www.flyBlackBird.com.