

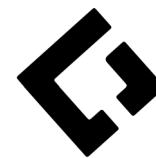
Lyric Cycles

High Performance Electric Vehicles

BUSINESS PLAN – MARCH 2023

lyriccycles.com

Forward Looking Statements



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A person wearing a dark, textured jacket is holding a bicycle. The bicycle's headlight is illuminated, casting a bright glow. The background is dark and blurry, suggesting an outdoor setting at night.

VISION

Lyric Cycles aims to replace 100 million miles of gas-powered trips with our light electric vehicles.

MISSION

With our Canadian-made, high-performance, light electric vehicles, Lyric Cycles creates new transportation possibilities by designing electric bikes and motorcycles for both B2B use cases including last mile delivery, law enforcement patrol and hospitality, as well as B2C use cases including urban commuters and recreational cruisers.



Values



PURPOSEFUL PRODUCTS: We design our products with specific use cases in mind, to exceed that segment's expectations, while maintaining good value for money and strong margins.

HIGH PERFORMANCE & RELIABLE: Consumers choose Lyric Cycles because they can confidently cruise, knowing their ride will perform and go the distance.

OPERATIONAL PREDICTABILITY: From prototype to marketing playbooks, to logistics timelines, and sales projections, we strive for predictable outcomes across our operations.

CONSTANT INNOVATION: We are never satisfied with the status quo. We can always improve existing models and develop awe-inspiring features to better serve our customers.

CUSTOMER OBSESSED: We listen to our customers and do our absolute best to give them what they want, and don't even know they yet need.



THE MARKET

WHY NOW?

SUSTAINABILITY: Consumers increasingly care about sustainable choices

HEALTH: Significant drop in public transportation & increased personal health focus

GAS PRICES: Gas prices are climbing

CLEAN TECH: Advancing quickly, enabling higher performance

REBATES & INCENTIVES: Increasing government support for EVs

INVESTORS: EV investors are flocking to the hot eBike & EV space



The global electric bike TAM is massive, and our North American core market is still developing with huge growth potential.

	2021	CAGR	2029
GLOBAL	\$36B	12.6%	\$92B
NORTH AMERICA	\$2.6B	11.0%	\$6.5B

* The above represents only the electric bicycle market, and does not include electric mopeds and motorcycles. So the whole TAM is actually larger than stated.



Market Share

Total Addressable Market

\$36B

- The global market is \$36B and growing to \$92B by 2029
- This represents only the eBike market, so even larger considering electric motorcycles

Serviceable Available Market

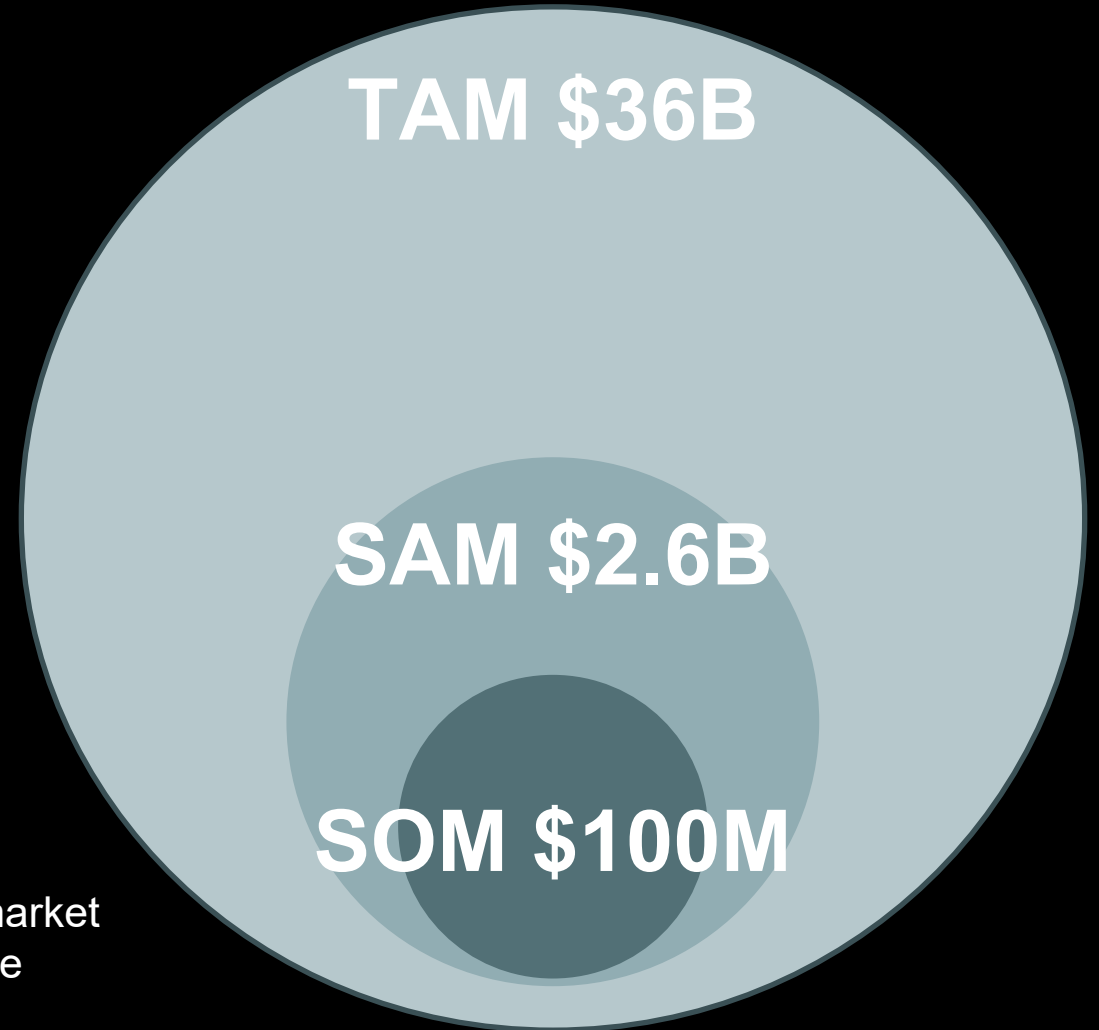
\$2.6B

- Lyric is currently targeting the North American market

Serviceable Obtainable Market

\$100M

- If we capture just 0.1% of 2029 global market share, which is a very attainable goal, we should realize \$100M in revenue





Market Trends

The global e-bike market was valued at \$36 billion USD in 2021 and is expected to reach USD \$92 billion USD by 2029, growing at a CAGR of 12.6%. The following are contributing factors of the market growth.



CONSUMER

- Consumers are willing to pay more for sustainable products, or switch to brands that promote a positive societal impact
- There was a 65% drop in people taking public transit due to COVID. Consumers look at eBikes as an ideal substitute for public transport or shared scooters and smart-cars
- Consumers are actively choosing alternatives to gas vehicles and changing behaviours to use less fuel due to high prices



TECHNOLOGY

- Battery cell performance is improving rapidly as EV demand grows and consumer expectations for range and performance increases
 - 30-50% efficiency improvements for each iteration of 18650 > 21700 > 4680
 - eBike applications continue to become lighter with longer range
- New motor controller features extend range and combat theft with GPS tracking, electronic immobilization, and fingerprint authentication.
- Rapid hub and mid-drive motor innovation enable power to accommodate higher weight capacity



REGULATORY

- Government rebates for eBikes across different provinces in Canada (\$750 off in BC, \$500 Rebate in Nova Scotia) and in certain municipal regions (Up to \$1600 off in Saanich, BC)
- In the United States a bill passed by the House of Representatives offers some Americans a fully refundable, 30% tax credit on purchases of certain e-bikes



Competitors

Our direct competitors fall into 2 categories. eBikes and limited speed motorcycles (LSM)

Ebike Direct Competitors

Many eBike companies, but less competitors who manufacture motorcycle-inspired eBikes:

- Super73
- Juiced Bikes
- Monday Motorbikes
- Ariel Rider
- Rize Bikes
- Zooz Bikes

LSM Direct Competitors

Few LSM direct competitors

- Cake Kalk, Cake Osa
- Huck Cycles
- Onyx RCR
- Monday Motorbikes
- Rumble
- Motorino

Quick growth and success amongst competitors is encouraging. Lyric Cycles' approach is most closely aligned with Cake.

	ANNUAL REVENUE	TOTAL FUNDING	VALUATION
RAD	\$300M	\$329M	\$1B
VANMOOF	\$210M	\$189M	\$640M
SUPER73	\$30M	\$29.5M	\$100M
CAKE	\$65M	\$74.4M	\$300M

Electric Moped Bicycles

EBIKES WITH MOTORCYCLE DESIGN STYLING



Opportunities

- Lyric develops the highest performance bikes in its class for a competitive price to entice performance seeking customers
- Lyric's reputation for performance will be known across both ebike and limited speed motorcycle offerings
- Lyric avoids "Value" bikes to avoid the "race to the bottom"
- Lyric differentiates with features customers want (rubber belt drive), and never knew they needed (variable regen brakes)

Graffiti Competitive Comparison



	Lyric Graffiti	Super73 S2	Ariel Rider X 52V	Juiced Hyper Scorpion	Zooz 1100 Ultralight	Monday Anza 750W
Range*	80-100 miles	38-48 miles	37-47 miles	40-50 miles	40-50 miles	27-34 miles
Top Speed	38 mph	32 mph	32 mph	32 mph	33 mph	32 mph
Motor	2500 W	1200 W	1000 W	1000 W	750 W	750 W
Battery	1820 Wh	960 Wh	936 Wh	998 Wh	998 Wh	672 Wh
Volts / Peak Watts	52 volts 4700 watts	48 volts 2000 watts	52 volts 2000 watts	52 volts 1800 watts	52 volts 1600 watts	52 volts 1200 watts
Capacity	325 lbs	325 lbs	300 lbs	275 lbs	325 lbs	325 lbs
Suspension	120 mm Front with Rebound	120 mm Front with Rebound	120 mm Front Spring Rear	120 mm Front Spring Rear	N/A Rigid Fork	N/A Rigid Fork
Brakes	4 Piston Hydraulic Regenerative	2 Piston Hydraulic 180 mm	2 Piston Hydraulic 180 mm	2 Piston Hydraulic 180 mm	4 Piston Hydraulic 203.180 mm	2 Piston Hydraulic 180 mm
Frame	6061 Aluminum	6061 Aluminum	6061 Aluminum	6061 Aluminum	6061 Aluminum	6061 Aluminum

*Range formula used: 20-25 Wh per mile for a 175lb rider at 15-20 mph with pedal assist
+10% added for regenerative braking

Limited Speed Motorcycles

MOPEDS ARE A NEW TREND IN AFFORDABLE ELECTRIC MOTORBIKES



Opportunities

- Lyric will remain competitive in the LSM space with design and performance for a competitive price
- The Voodoo and Revolution will be the clear design choice and will offer features like variable regenerative brakes, off-road suspension, and highest top speed
- The Voodoo and Revolution will be one of the only bikes offered with a legal VIN for registration and insurance purposes
- Future anti-theft and GPS tracking capabilities will offer a competitive advantage

Voodoo Competitive Comparison



	Lyric Voodoo	Onyx RCR	Huck Cycles Rebel	Land Moto District CORE	Rumble Motors Air SS	Sondors Metacycle
Range*	55-65 miles	75 miles	40-50 miles	60 miles	100 miles	80 miles
Speed	eBike: 20mph Top: 75 mph	eBike: 20 mph Top: 60 mph	eBike: 18 mph Top: 45 mph	eBike: 20 mph Top: 65 mph	65 mph	80 Mph
Motor / Peak Watts	3000 watt motor 18,000 peak watts	3000 watt 11,000 Peak	3,000 Watt 11,000 Peak	1500 watts	5000 watt	8000 watt 14,500 peak
Battery	72v 50ah	72v 41ah	60V 50ah	72V 50ah	72V 50ah	72v 55ah
Suspension	EBR racing hydraulic fork Fast Ace hydraulic adjustable rear shock	EBR Spring Front and Spring adjustable rear shock	Hydraulic front fork and Sport spring rear shock	Inverted non adjustable hydraulic front fork. Fox float rear air shock	Air adjustable front fork, dual spring rear shock.	Inverted adjustable hydraulic front fork. Hydraulic adjustable rear shock.
Brakes	Motorcycle hydraulic disc brakes – front & rear Plus variable regenerative brake	Moped Front and Rear Hydraulic Disc Brakes with Fixed Regen	Moped Front and Rear Hydraulic Disc Brakes with Fixed Regen	MAGURA dual piston hydraulic motorcycle brakes	Hydraulic disc Front/Rear with fixed regen brakes	Dual Piston Hydraulic Motorcycle Brakes
Capacity	400 lbs	350 lbs	350 lbs	375 lbs	330 lbs	400 lbs
Weight	165 lbs	150lbs	165 lbs	150 lbs	80 lbs	300 lbs
Price	\$6999	\$5700	\$6800	\$9800	\$7500	\$6500

*Range formula used: 20-25 Wh per mile for a 175lb rider at 25-30 mph
+10% added for regenerative braking

SWOT Analysis



1

STRENGTHS

- Founders have previous startup growth success
- Team has a strong mix of product development, software, marketing, and sales experience
- Extensive technology experience positions team well for direct-to-consumer sales and logistics
- Rapid prototyping capabilities with Canadian manufacturing partner
- Early positive feedback and traction

2

WEAKNESSES

- Founders have limited EV and bicycle industry experience (utilizing contactors and contract manufacturers to offer this expertise)
- Limited cashflow has required bootstrapping to the prototype completion phase

3

OPPORTUNITIES

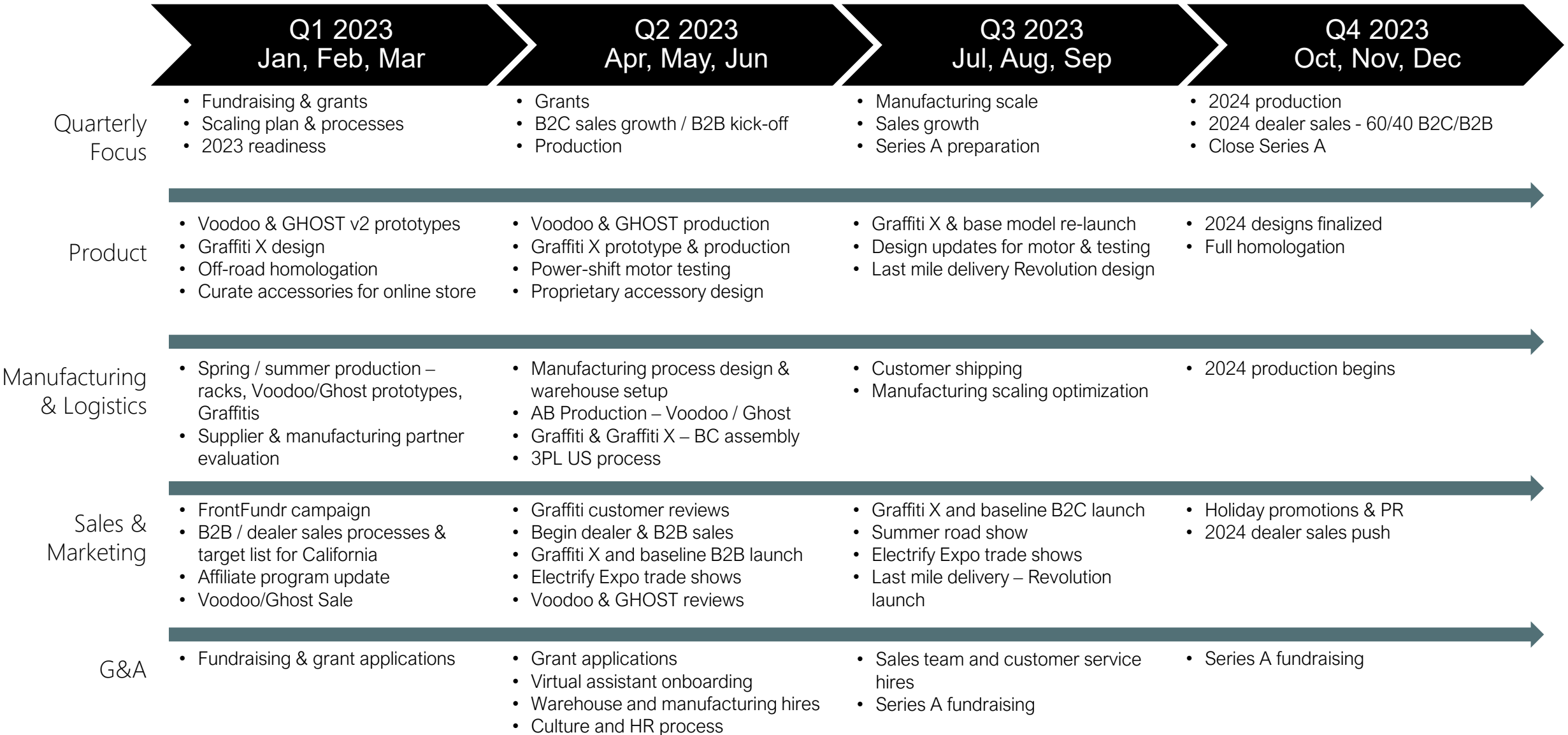
- Fragmented industry provides opportunity for new players to enter the market and customers' minds
- Global shipping issues provide a "cushion of acceptance" when pre-order is required (not in stock)
- New bicycle form factors allow market entry into categories where major players aren't currently offering products
- Clean tech advancement enables innovation and increases supplier choice
- Economies of scale improve margins as sales grow

4

THREATS

- Major players could turn around new, competitive products quickly with well-funded backing
- Regulatory changes could create the need to change product design and specs
- Current wait between sale to delivery impacts sales and increases return rate
- Manufacturing and shipping timelines require creative cash-flow strategies to prevent cash shortages
- All of the above can impact forecast vs actual demand, making sales predictability and production ordering difficult

2023 Timeline





PRODUCT

We didn't invent the categories, but we're perfecting them

OUR THOUGHTFUL DESIGNS HARMONIOUSLY BLEND MODERN SUSTAINABLE TECHNOLOGY WITH STYLE.
EACH LYRIC CYCLE STANDS OUT AS THE CLEAR PERFORMANCE CHOICE.



Product Differentiators

LYRIC CYCLES DIFFERENTIATE WITH DESIGN, PERFORMANCE, AND SPECIFICATIONS

Power: Peak power to haul cargo, climb hills, and carry two-passengers

Speed: Highest top speed in each pricing category

Range: Large batteries, high efficiency motors, and regenerative brakes, extend range and reduce range anxiety

Design: Though design is subjective, Lyric identifies market gaps and creates products with unique head-turning designs that stand out from competitors

Reliability: Low maintenance design with as few parts as possible to be reduce service costs and increase reliability

Specifications: Bikes are the “sum of the parts,” and component choices appeal to the enthusiasts

Technology: Motor controller and mobile app enable ongoing performance upgrades, display ride stats, and will eventually feature GPS tracking and remote immobilization

Variable Regen Braking: Very few competitors offer this advanced feature, which recharges the battery and saves the brake pads

Our Product & Innovation Mandate



- **Lyric Cycles is synonymous with high-performance electric vehicles.** In each vehicle "class", Lyric strives to be the highest performance and highest spec bike while remaining competitive in pricing.
- **We create purposeful products.** We design our products with specific use cases in mind, to exceed that segment's expectations, while maintaining good value for money and strong margins.
- **We do our research and give our customers what they want.** Lyric listens to customer feedback, and gives them the features they want and need. Lyric anticipates features customers never knew they needed, but can't live without once they have them.
- **We provide great value for our customers' money.** We will never be caught in a race to the bottom as the cheapest alternative. But for shoppers looking for the most "bang for the buck", Lyric's specs will stand out to the detail-oriented shopper.
- **A Lyric Cycle turns heads and sparks conversation.** For shoppers interested in pure looks, Lyric provides unique designs that stand out from the crowd.



Lyric Graffiti

URBAN COMMUTER CROSS-OVER

\$4180-\$4860 | 32-45% Margin



4700 WATTS



120 KM RANGE



60 KM/H

- Perfect for daily commuting, running errands or weekend cruising
- Low maintenance direct drive engine & belt drivetrain
- Dual batteries, regenerative brakes & high-efficiency motor for extended range
- 2 passenger
- Optional rack extender for bags and cargo boxes



Ideation
Jul '21



Design
Jan '22



Prototype
Mar '22



Pre-Sales
Apr '22



Production
Nov '22



Delivery
Jan '23

Lyric Voodoo

FAST ELECTRIC MOPED | \$9449-\$10,259 | 28-42% Margin



15,000 WATTS



100 KM RANGE



100 KM/H



Ideation
Jul '21



Design
Jan '22



Prototype
Sep '22



Pre-Sales
Nov '22



Production
Feb '23



Delivery
Jun '23

- Classic café racer style moped for the avant-garde freeway commuters
- Light & small enough for condo living & bike storage lockers
- Can register and insure as limited speed motorcycle / moped
- 2 passenger





Lyric Graffiti X – In Development

URBAN UTILITARIAN CROSS-OVER



5400 WATTS



60-80 MILE RANGE



50 MPH

- Ideal for the speed demons, congested city dwellers, and climate crusaders not willing to compromise performance
- Accessories will be use-case specific for delivery, hunting, family adventures, etc. to attract additional segments
- On-road or off-road capability
- Next-level Graffiti with impressive torque (190 n.m.) & quality rear suspension
- 2 passenger



Ideation
Oct '21



Design
Dec '22



Prototype
Mar '23



Pre-Sales
Jun '23



Production
Jul '23



Delivery
Aug '23

Ghost 305 / Voodoo X– In Development



DUAL-SPORT ELECTRIC MOPED



15,000 WATTS



75 MILE RANGE



60 MPH

- For the Urban dweller with an adventurous spirit, the dual sport version of the Voodoo (seen here as our special edition done as the 305 Ghost) comes with off-road suspension, tires and fenders.
- Will be homologated to allow for registration and insurance as limited speed motorcycle / moped



Ideation
Jul '21



Design
Jan '22



Prototype
Sep '22



Pre-Sales
Nov '22



Production
Feb '22



Delivery
June 23



Product Strategy

2023 GOALS

Scale Graffiti & Voodoo Sales

Begin B2B use-case design and development for last mile delivery and accessories

- Complete small batch orders to collect feedback and continue to optimize production models prior to scaling orders
- Develop the cohesive "family" look of the Lyric Cycles products
- Focus on key differentiating design features like our built-in EV charger, power-shift motor design, and mobile app
- Design and prototype last mile delivery vehicle utilizing the three technologies above, gearing the motor for high torque and updating the frame design to enable 1000 pounds of towing capacity, while also adding design features to allow for cargo attachments
- Accessory development for specific use cases (delivery, child seats, hunting, fishing, surfing, etc.)

LONG TERM GOALS

Continuous optimization and use-case design

- Full app features with the ability to track trips, enable anti-theft features, create social communities, help us troubleshoot issues, provide proactive maintenance tips, and possibly even be an additional revenue stream.
- Law enforcement design, which will be a light-weight pedelec ideal for pedal patrol, with a range of 150 KMs in this mode. However, it will also have the capability to transform into a high-speed electric motorcycle with a top-speed of 120 KM/h when the need for speed arises.
- Possible lease model for both B2B and B2C customers

CHALLENGES

Cash flow & parts lead time impacts time to market

On-road homologation timeframe

- Complete fundraise and utilize creative sales tactics to fund long lead time components
- Utilize grants to complete R&D projects
- Acquire manufacturing license to enable off-road vehicle licensing in the short-term. Hire homologation consultant to complete on-road homologation for long-term.

Product Tactical Plan



Graffiti v1 /
Baseline

- Design tweaks from 2022 feedback
- 2023 Graffiti baseline design
- Test child seat attachments
- 2023 Graffiti baseline prototype development and testing
- Feedback collection and performance analysis
- Collect feedback and further refine for 2024 production model

Graffiti X

- Prototype V1 (EVT)
- Prototype V2 (DVT)
- 2023 Production starts (PVT)
- Prototypes air-shipped for testing and content
- Feedback collection and performance analysis
- Collect feedback and further refine for 2024 production model

Voodoo /
Ghost 305 /
Voodoo X

- V2 prototype development
- Frame stress testing
- Panel production molding
- Production parts order
- EV charger design
- Low volume production begins
- Off-road homologation completed
- Accessories design and development
- EV charger testing
- Prototype testing
- Motor prototype development and testing
- Collect customer feedback from small batch orders to refine and optimize large production
- Motor prototype development and testing
- Collect feedback and further refine production model
- Update design to include new motor
- Full homologation complete

Revolution

- Design
- Power-shift motor design
- Motor prototype development and testing
- Last mile delivery designs – work closely with last mile delivery partners for design and capability feedback
- Motor prototype development and testing
- Full Revolution prototype for last mile delivery
- Production for small number of early last mile delivery partners
- Work closely with partners to collect early feedback

App
(contingent on SDTC funding)

- App requirements
- Development partner selection
- MVP plan and timeline
- Development
- Beta testing



SALES & MARKETING



Target Market

As the market is still emerging and growing, opportunities exist to target multiple segments. We will target the tried and true segments, in addition to taking a use-case based approach to reach new less competitive segments.

1

ENTHUSIASTS

- Proven eBike segment based on success of competitors like Super73, Juiced Bikes, Monday, etc. *Higher competition segment*
- Niche market for motorcycle style ebikes is an emerging trend
- Current motorcycle enthusiasts

2

COMMUTERS & CRUISERS

- Current bike commuters
- Car commuters in bike friendly cities that can be converted
- Sustainability supporters
- Outdoor enthusiasts
- Adventure seekers

3

USE CASE BASED

- Last mile delivery
- Food delivery drivers
- Hunters and campers
- Families requiring child-seat attachment
- Ski resort employees looking to avoid mountain traffic
- Police / security patrol
- Hospitality resorts who provide guest bicycles
- Bike tour companies
- Auto service dealerships who provide guests temporary transportation

4

DEALERS

- Bike shops stocking quality ebikes, bikes and/or motorcycles, who provide great customer service, and after market repair service

eBike Enthusiast



Danny

Danny sits at the intersection where art meets science. He is an analytical researcher, always asking “why” and looking to understand what and who is behind the products he chooses. At the same time, Danny is a dreamer and a creator... always thinking about his next project, under the guise that everything and anything is possible (even if he doesn’t follow through on it).

If you have a question about eBikes, Danny is your man. He is obsessed with bikes, and has three in his garage. He believes that bikes are the sum of their parts, and you better believe he knows everything about the parts for all the brands out there. If you surprise him with a new feature, he will be thoroughly impressed, and you will have his attention.

As Danny is a bike nerd through and through, you’ll find him at his weekly group ride meetup, or connecting with others in FB Groups or Reddit to get their thoughts on the latest feature release from his favourite brands. When he’s not thinking about bikes, you can find him enjoying the outdoors (probably on a bike), or enjoying live music at the hottest brewery or hipster joint.



Demographics

- 30-45 male
- Educated
- “Maker” career where science & technology meets art – engineer, cinematographer, architect, etc.



Lifestyle & Interests

- Biking & outdoor adventures
- Arts – music, photography, design, etc.
- Likes building things - DIY – home and auto
- Cannabis and brewery culture



Technology

- Apps for convenience, smart home products
- Research products and reviews online
- Tech savvy – require tech skills for job and personally interested in gadgets/tech



eBike Features

- Speed (one of the fastest eBikes)
- Power to easily climb hills
- Unique design & quality of parts
- Range
- Ability to customize?



Psychographics

- Likes being first to own something
- Not cheap, but expects value for money
- Likes to understand how things work
- Environmentally conscious



Social Media

- FB Groups, Reddit, Discord to connect with communities (ebike)
- Instagram – follow friends, but doesn’t post often.
- Follow fav brands, meme accounts, entertainment



Content Consumption

- News & tech info – New York Times, CNN, Economist, TechCruch, Wired, Mashable
- Streamers (less likely to have linear cable) – comedies and popular HBO type dramas



eBike Uses

- Commutes by bike
- Recreational riding
- eBike groups – regular group rides



Conscious Commuter



Bradley

Bradley, the Conscious Cruiser might remind you of Matthew McConoughey in his younger days. A hippy at heart, he enjoys all things indie culture. Though Bradley loves his job as a teacher, he works to live, not the other way around.

After work during the week, you'll find Bradley hitting up yoga most nights. Or he he'll grab a beer at the local brewery to plan his weekend adventure. When the weekend rolls around, he's either hiking, on the stand-up paddle board, or cruising the boardwalk on his bicycle.

Bradley also loves to travel, and he's back-packed all over the world. He seeks human connection and loves meeting new people, so he often stays in hostels. Burning Man is an annual trip.

Bradley has never been very practical when it comes to money. If he wants something, he buys it... even when he really can't afford it. And he loves the conversation and shock that come along with his random purchases.

Because he enjoys attention, he's fairly active on Instagram, always documenting his latest adventure.



Demographics

- 30-40
- Teacher
- Single but always dating



Lifestyle & Interests

- All things indie culture - yoga, paddle-boarding, hiking, photography, cannabis, music
- Loves to travel and seeks adventure
- Shops at farmer markets and supports independent retailers



Technology

- Apps for convenience, smart home products
- Research products and reviews online
- Fairly tech savvy from a day-to-day perspective



eBike Features

- Range, speed, comfort & pedal assist for commute & errands (quick / low effort)
- Small enough to fit in elevator / condo
- Rack/cargo options
- Can fit two people
- Sleek & stylish design
- Reliable & low maintenance



Psychographics

- Likes things that shock or make people talk
- Support clean tech and environmental causes
- Spends money on things they want (don't need), and maybe can't afford. Not very practical
- Fuck the man attitude



Social Media

- Instagram and Facebook to document adventures and stay connected with local friends and new friends from travels
- Follows local / boutique accounts but no celebs or big brands
- Uses social to get recommendations



Content Consumption

- News – New York Times, CNN, quick hits from Apple News
- Streamers (don't have linear cable), but they prefer to read vs. watching TV



eBike Uses

- Recreation
- Commute to work
- Run errands
- Use as second vehicle

Easy Rider



Chuck

Chuck, the Easy Rider owns an automotive shop in a small city. He's a life-long small business owner and has made a name for himself in his community. Because of his success, he's considering an early retirement.

Chuck loves all things automotive and DIY... there's not much he can't fix. He's rebuilt a number of classic cars, and taught his son to do the same. He fell in love with motorcycles at a young age, and has continued to ride. But his wife is ready for him to do away with the motorcycles, so he's exploring eBike options... he would love to find one that resembles his motorbikes and relive his glory days.

Now that their kids are grown, Chuck and his wife vacation often. Whether it's a weekend road trip to ski or sled, a trip to tour some vineyards and enjoy some great meals, or a few weeks at their Phoenix vacation home, they love a good time, and their adventures and relaxation time together... they've earned it after all those years of hard work!



Demographics

- 50-65 male
- Nearing retirement
- Grown children with grand kids
- Self employed / small business owner



Lifestyle & Interests

- Motorbikes and rebuilding classic cars
- Outdoorsy – camping, waterskiing, fishing, etc.
- Big into DIY – nothing he can't fix
- Owns vacation home in Phoenix, but also travels lots elsewhere



Technology

- Apps for convenience, smart home products
- Research products and reviews online but doesn't online shop much
- Uses tech in business, so decently tech savvy



eBike Features

- Speed
- Unique design
- Range and comfort for longer rides
- Torque for heavier load and climbing hills



Psychographics

- Leans right politically and prefers less government regulation
- Blue collar
- Responsible for "blue" jobs



Social Media

- Got Facebook and Instagram because he was "supposed to" for his small biz.
- Ended up enjoying it to keep up with kids, and also discovered a love of dirty memes



Content Consumption

- Linear TV for news, and streaming for entertainment.
- Enjoys comedies, war and Marvel movies, and HBO type dramas
- Enjoys political and historical documentaries



eBike Uses

- Recreation
- Rides solo or with wife
- Take grand kids on rides



B2B Sales

Dedicated B2B sales reps for below tactics



Select eBike Retailers

- Target retailers in high volume locations (California)
- 40% of total sales by 2024



Bulk Use-Case Based Sales

- Last mile delivery, hospitality, law enforcement, rental businesses, etc.
- 20% of total sales by 2024



B2C Sales & Marketing

40% OF TOTAL SALES BY 2024



ALWAYS ON

- Data-driven, automated cross-channel, journey-based marketing



PARTNERSHIPS

- Celebrity partnerships
- Affiliates and influencers
- Customer ambassadors – test rides



PHYSICAL LOCATIONS

- Brand activations & customer demos

Return on Ad Spend

13.8

Return on Marketing Spend

6.2

Cost Per Acquisition

\$307

LIMITED EDITIONS FOR CELEBRITY PARTNERSHIPS

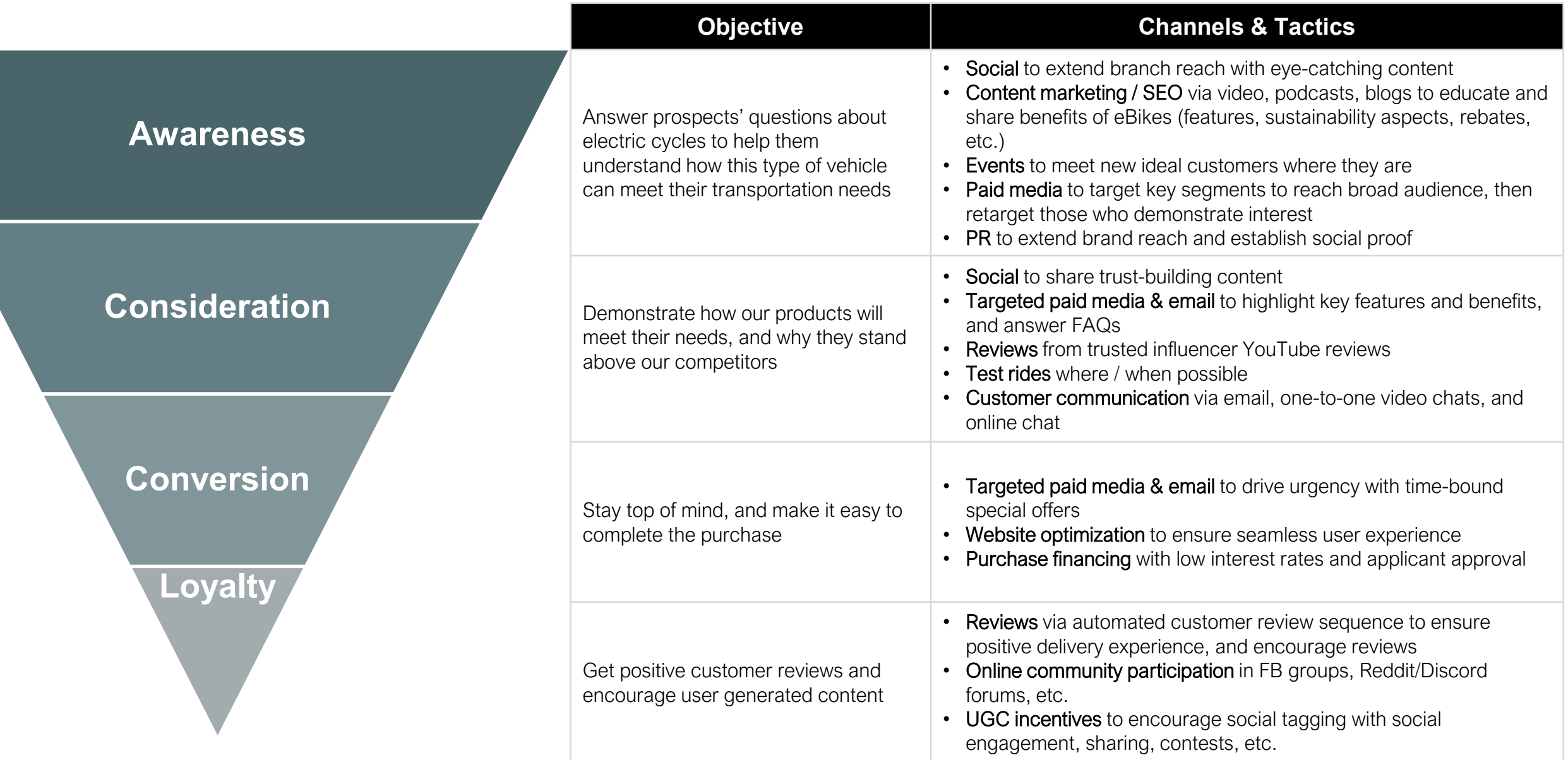
Limited Edition Voodoo 305 GHOST

- Strategic & tactical adaptability to create limited editions quickly
- Low risk profit share
- Celebrity partnerships help generate social proof & extend brand reach

TYSON BECKFORD
International Supermodel
650K Instagram Followers



B2C Marketing Funnel





Sales & Marketing Strategy

2023 GOALS

Hit \$6M in sales by end of year

Establish marketing playbook and benchmark KPIs

- Digital marketing –scale ad spend, set up and scale affiliate marketing program, consistent organic social, automated CRM and semi-automated customer service
- Targeted B2B in California – 40+ retailers by year-end, 20+ bulk deals signed
- Tyson Beckford partnership to sell out limited edition 305 GHOST
- Community / customer program – collect customer ratings/reviews, expand relationships with YouTube reviewers, set up customer test-drive affiliate program
- Heavy analysis and testing to understand what works / what doesn't - create marketing playbook to scale effective tactics in a predictable way

LONG TERM GOALS

\$20M 2024 sales target - 50/50 ecommerce and B2B sales while maintaining CPAs

Launch app and B2B use cases (last mile delivery, law enforcement)

- Expand dealer network across North America and eventually into Europe / Asia
- As B2B use-case designs are released, grow sales team to expand B2B sales
- Celebrity partnerships for limited edition bikes to extend brand reach and B2C sales
- Automated / integrated ecommerce and CRM to minimize manual tasks

CHALLENGES

Long lead time between sale and shipping

Logistics for marketing purposes

- Transparency around shipping times
- Update terms of service and have customers acknowledge refund policy for pre-order bikes
- Additional cash flow is required to eventually stock inventory vs. only offering pre-sale purchases
- B2B focus to get POs for deposit cashflow as well as inventory financing

Sales & Marketing Tactical Plan



	Q1 2023 Jan, Feb, Mar	Q2 2023 Apr, May, Jun	Q3 2023 Jul, Aug, Sep	Q4 2023 Oct, Nov, Dec
Goals & Strategic Initiatives	<ul style="list-style-type: none"> Fundraising & grants 2023 production and sales plan based on funds raised Place production order 	<ul style="list-style-type: none"> Grants B2B sales kick-off Graffiti X production Spring road show 	<ul style="list-style-type: none"> Summer road show 	<ul style="list-style-type: none"> 2024 B2B sales orders
Products / Launches	<ul style="list-style-type: none"> Voodoo / Ghost pre-order sale Accessories 	<ul style="list-style-type: none"> Graffiti X and baseline launch 	<ul style="list-style-type: none"> Last mile delivery – Revolution launch 	
Events		<ul style="list-style-type: none"> Electrify Expo – LA & SF 	<ul style="list-style-type: none"> Electrify Expo – NYC 	
Digital Marketing	<ul style="list-style-type: none"> Tyson spring marketing plan Roadshow prep and planning Establish regular social cadence 	<ul style="list-style-type: none"> Nurture & CS automation Social proof – customer reviews Road show & trade show execution Graffiti X ads and nurture sequences 	<ul style="list-style-type: none"> Road show & trade show execution 	<ul style="list-style-type: none"> Holiday marketing and promotions
B2B	<ul style="list-style-type: none"> Strategy and processes Target list Sales material 	<ul style="list-style-type: none"> Dealer sales – California – Graffiti & Voodoo sales focus Bulk sales – California – Graffiti hospitality focus 	<ul style="list-style-type: none"> Last mile delivery sales focus Hire two sales people for dealer and bulk sales 	<ul style="list-style-type: none"> 2024 dealer sales focus Last mile delivery & hospitality sales focus
Influencers & Affiliates	<ul style="list-style-type: none"> Establish tiered affiliate program Influencer strategy & outreach 	<ul style="list-style-type: none"> Scale affiliates with Advertise Purple Celeb ambassador outreach Graffiti X YouTube reviews 	<ul style="list-style-type: none"> Celeb ambassador contract for 2024 spring launch Graffiti baseline YouTube reviews 	
Content		<ul style="list-style-type: none"> Graffiti & Voodoo content refresh Graffiti X and baseline content 	<ul style="list-style-type: none"> One month traveling by eBike only 	
PR		<ul style="list-style-type: none"> Podcasts & founder thought leadership Graffiti X PR & reviews 	<ul style="list-style-type: none"> Podcasts & founder thought leadership Revolution PR & reviews 	<ul style="list-style-type: none"> Gift guides



MANUFACTURING & LOGISTICS



Operations Strategy

2023 GOALS

Raise \$1.5M plus grant funding

Establish operations playbook and benchmark KPIs for profitable operations

- Complete seed round, plus grant applications to ensure adequate cashflow to scale
- CFO hire to focus on strategic cash flow management
- Utilize multiple manufacturing partners to find best fit for quality and costs, plus future scalability
- Consult with manufacturing expert to ensure efficient setup, processes, documentation, hires, partners, etc. for both warehouse
- Set up 3PL logistics process and partners for efficient and cost-effective customer shipping
- Begin building post-sale service network for warranty and repairs

LONG TERM GOALS

Gain economies of scale to lower COGS and improve production efficiency metrics

Raise funds to scale production and sales

- Strategic cash flow management and fundraising, while continuing to leverage both private equity and non-dilutive funding
- Production order schedule to optimize cash flow and minimize lead time
- Automated / integrated back-office software for parts procurement, inventory management, sales to logistics, returns / warranty tracking, etc.
- Canadian and US entities and assembly/storage facilities to reduce shipping time and costs
- Established post-service partners in all major North American markets

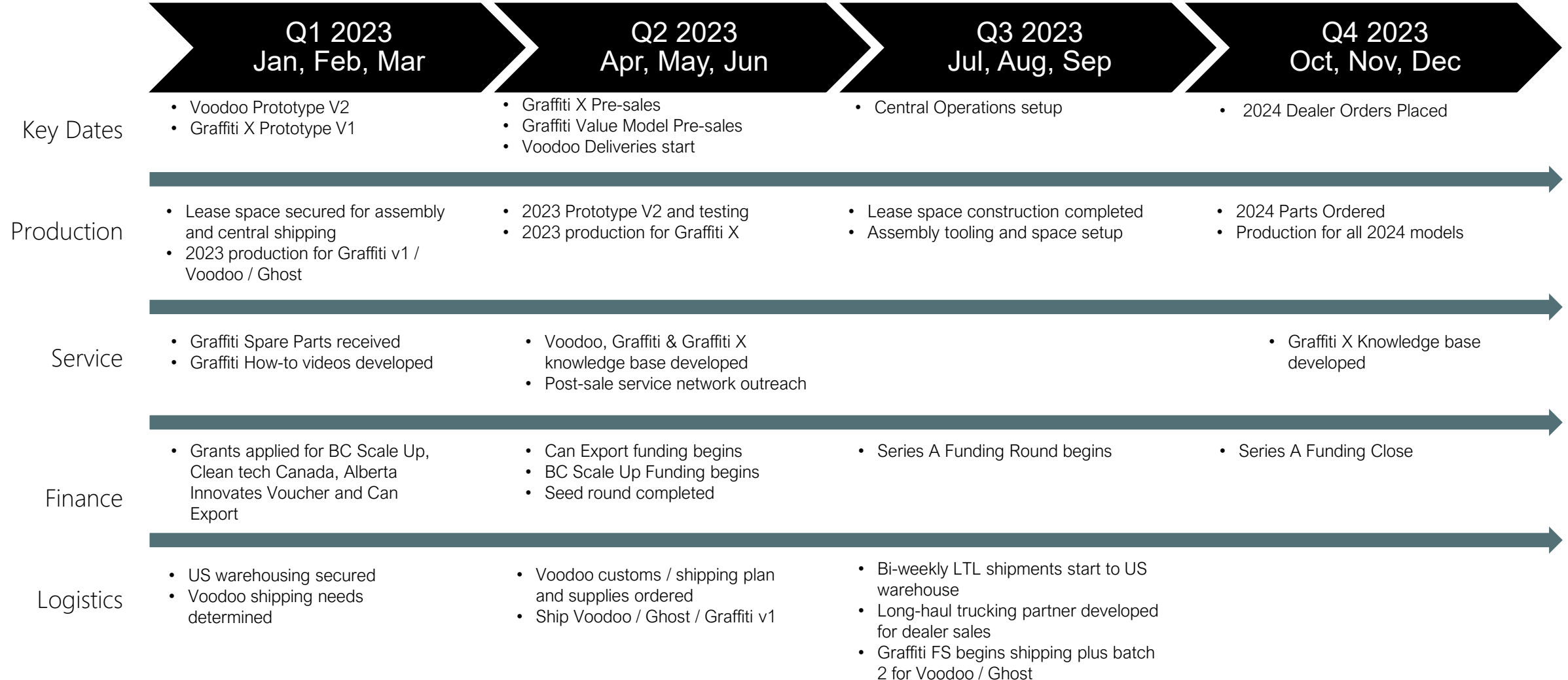
CHALLENGES

Manufacturing efficiency and planning for scale

Current manual nature of operations tasks

- Customs treatment of different bikes (bicycle vs motorcycle and shipping requirements) – consulting specialists and exploring off-road homologation
- Manufacturing expertise required for best practices
- Leveraging existing software integrations where we can to minimize manual tasks (and subsequent human error). Will eventually require proper tech stack to fully integrate everything

Operations Tactical Plan





MADE IN CANADA

Design & Manufacturing

- Designed in Canada
- Prototyped in Canada
- Parts manufactured and imported
- Final assembly and testing in Canada

Lyric Cycles Inc. will be one of the only current electric motorcycle manufacturers in Canada.



Reduce prototyping
& lead time



Ease of
customization



Save on import tariffs

Manufacturing & Logistics Process

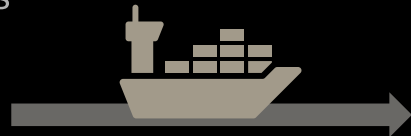


PROCUREMENT

Parts suppliers and manufacturers

China/Taiwan

Frames
Batteries
Motors
Wheels
Tires
Seats
Handlebars
Pedals
Grips
Brakes
Displays
Lights



Canada

Motor Controllers
Body Panels
Carbon Fiber



USA

Motorcycle frames
Belt Drives

ASSEMBLY

Assembly and testing done in-house



CUSTOMER SHIPPING

Logistics and local shipping

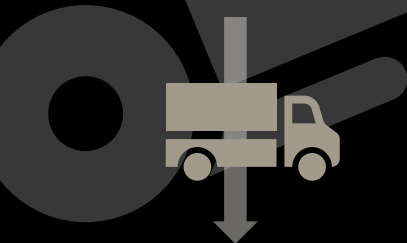
Canada

Final customer shipping
& last mile delivery



USA

3PL Shipping and
Warehousing Partner



Final customer shipping
& last mile delivery





Logistics

- 2022 / 2023 shipping from assembly facility in BC as orders are completed
- 3PL warehouse locations to be utilized as production increases
- "White-glove" delivery partner identified in the US - to be finalized
- Dealer / service locations to be used for assembly / pick up where requested / possible.
- Environmentally friendly packaging to be explored where possible

Service

- Spare parts inventory for all parts
- Velofix, Velotooler and dealer service partnerships for warranty and repairs
- Future plans – Series A – data-driven proactive maintenance - CRM enabled





Business Location

- Lyric's management team has operated remotely during the development of prototype products and into early revenue
- The main warehouse, final manufacturing, and testing location will be located in Squamish, BC (after funding). A preview and demo area will be created for customers that wish to visit the location but won't act as a retail storefront.
- The Canadian location will be required prior to starting the certification process for the Lyric Voodoo as the manufacturing facility needs to be inspected to ensure that the bikes can be manufactured to the proposed specifications and completed prototype.
- Third-Party Logistics partners in both Canada and the United States will provide inventory storage for completed products, parts, and accessories.
- Prototype models will continue with Armstrong Fabrication in Rocky View Alberta.



Warehouse Equipment

- Lyric will require 3-4 workstations to start for final manufacturing of the Voodoo (wiring, wheel mount, seat mount, rake adjustment, software load, final test). This will consist of:
 - Motorcycle stand
 - Tool chest/bench combo
 - Basic tool set - Socket wrenches, wrenches (hex, torque, standard)
 - Tire levers, tire stand
 - Air Compressor and tools
- The warehouse will also require one hydraulic pallet jack and one drivable forklift
- For packing, we will require poly strapping equipment, pallets (Voodoo, Revolution, Graffiti X), and packaging materials.



Additional Equipment

Demos & Events

- Lyric will 1 sprinter van to setup and attend conferences, events, and demos
- For these events Lyric will require
 - Demo tent, demo backdrop, flags, table advertising
 - Various promotional swag (hats, t-shirts, etc.)

Showroom and Office Equipment

- Lyric will require minimal Showroom and office equipment through 2023
- 2-3 desks and chairs
- Printer and Shipping label printer
- Employee Fridge, Bathroom and Kitchen Supplies.

Suppliers



Lyric Cycles is working with a small number of suppliers to create products. For most of these suppliers, we have made note if they are the only potential provider for their product or service.

Linq Bike - Kunshan China

- Current manufacturer of Lyric Graffiti frames and bikes

Armstrong Fabrication

- Prototype Manufacturer for Lyric Voodoo and Graffiti Accessories

Oerus

- China and Taiwan sourcing agent for Graffiti, Voodoo, and Sabotage

Accelerated Systems Inc. - Waterloo, Canada

- Manufacturer of Controllers for all Lyric Bikes

Motenergy - California

- Manufacturer of motors for Lyric Voodoo

Rizel – Chennai, India

- Motor Prototypes for Voodoo, Graffiti X, and Revolution

Leaf Motor - Shanghai, China

- Manufacturer of Motors for Lyric Graffiti

Tuffside - Chattsworth , USA

- Manufacturer of handmade seats for Graffiti and Voodoo

Julet - Shenzen , China

- Manufacturer wiring harnesses for all Lyric bikes.



Technology Needs

Enterprise Technology:

- Lyric's main eCommerce site runs on Shopify
- Lyric will utilize WagePoint for HR and Payroll.

Marketing Technology:

- Active Campaign for landing pages and email marketing campaigns
- Calendly is used to book live sales appointments
- Google Ads / Analytics and Facebook Business Manager for paid search/programmatic advertising optimization

Logistics:

- Lyric Cycles shipping and logistics is through EasyShip. a Third-Party Logistics Provider.
- Customs Clearance is through Pacific Customs Brokers
- Overseas Shipping is through Shipa.

Customer Service

- Active Campaign is used for live online chat and customer service knowledge base.



Customer & Bike Service

Customer Service

- Lyric provides customer service through a live chat agent on the website as well as by e-mail.
- Lyric will maintain a 10% spare parts inventory for all typical customer request parts (spare keys, batteries, displays, grips, brake pads, pedals, axles, bolts/fasteners, bar pads) and a 3 % spare parts inventory for lower demand items (handlebars, cranks, belts, etc)
- Inbox service will be used to provide additional response "horsepower" for a lower overhead cost
- All team members will keep the live chat agent tool on their desktop/mobile so that the response rate remains high.

Bike Service

- Lyric will develop a network of local bike shops and dealers that will build and service their bikes at customer request
- Lyric will also utilize Velofix with mobile locations across Canada and US for bike build and maintenance services for customers.

Return Policy

- Return policy can be viewed [here](#)
- Lyric provides customer service through a live chat agent on the website as well as by e-mail.

Warranty

- Lyric Cycles offers a limited 1-year warranty on all ebikes. "Consumables" like batteries, tires, brake pads, chains, etc. are not covered. Batteries are only covered if there is a full malfunction, customers must ship us the part so that we can prove there has been no water ingress as a result of poor care and use.
- Lyric will use Extend to offer additional warranty at an additional cost to the customer.



Regulatory & Compliance

Ebike Regulations:

- Ebike classifications are set at the Federal level and are regulated at the provincial and state level in North America.
- Electric bike manufacturers are operating in a "grey area" with regulations by giving the consumer the ability to access higher power and top speeds due to the consumer demand for power, torque, and top speed
- Lyric Cycles bikes have a mode switch on the display which can be removed during shipping.
- With the mode switch removed, Lyric Cycles electric bikes meet with Class 2 regulations when run in "Legal" mode.
- With the mode switch installed and turned on, the rider can access the "off road" settings where the power levels will be unlimited. This treatment is congruent with other manufacturers in the ebike space.

Off-Road Motorcycle Regulations

- Lyric's Voodoo / Ghost 305 models will initially be homologated and sold with an off-road motorcycle VIN.
- DOT approved turn signals, tail, and brake lights will be included in the box. It will be up to the customer to apply to have their bike legalized for the street.

Limited Speed Motorcycle Regulations

- Lyric's Voodoo and Revolution (future) models will seek approval as a limited-speed motorcycle in Canada and mopeds in the United States.
- Contract homologation consultants will be used for both off-road and street legal homologation.

Standards & Certification



UN Certification:

- Motors, Batteries, and controllers used in Lyric's bikes have all received the required UN Certifications. Any new components go through required testing before production (eg. Battery UN 38.3 testing)

National Safety Mark

- E-bikes are excluded from Transport Canada's Motor Vehicle Safety Regulations (MVSR)
- For the Lyric Voodoo, a homologation and testing process will need to be completed to allow the Voodoo to meet Canadian safety standards. This is a 3-4 month process and can start just prior to the prototype model being completed.
- Both Voodoo and Ghost 305/Voodoo X will be offered with Off-road VIN's
- Upon completion of testing The Lyric Voodoo will be granted the National Safety Mark and will be approved for licensing and registration in both Canada and the United States.





Regulatory & Compliance

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- Ebike classifications are set at the Federal level and are regulated at the provincial and state level in North America.
- Electric bike manufacturers are operating in a "grey area" with regulations by giving the consumer the ability to access higher power and top speeds due to the consumer demand for power, torque, and top speed
- Lyric Cycles bikes have a mode switch on the display which can be open or password protected by the user. Lyric Cycles electric bikes meet with Class 2 regulations when run in "Legal" mode and will operate at full performance in "off road" settings. This treatment is congruent with other manufacturers in the ebike space.

Limited Speed Motorcycle Regulations

- Lyric's Voodoo model will meet the standards of a limited-speed motorcycle in Canada and in the United States.
- Lyric Cycles will work with both Transportation Canada, The National Highway Traffic Safety Administration (NHTSA) and the Federal motor vehicle safety standards (FMVSS) organization in the United States to allow the Voodoo to be registered and insured.



ORGANIZATION

Lyric Cycles CoFounders



[LinkedIn](#)

ANDREW LESTER

B.Comm; Haskayne Business
School, U of C

Andrew is a seasoned technology and delivery executive who has extensive experience in strategy and delivery of B2C and B2B businesses. Andrew worked with Ford / Spin Mobility as the new vehicle program manager and chair of the new vehicle program governance committee. Previously he helped grow and scale two software services firms, Xerris and The Hundred10. Xerris had a successful exit in early 2022, The Hundred10 continues to grow, and Andrew remains a strategic advisor to this company.



[LinkedIn](#)

ANDI CARUSO

MBA, SDA Bocconi
Bachelor of Journalism, Carleton
University

Andi is an accomplished ecommerce and marketing executive with strategy, CRM, marketing automation and analytics expertise. Andi led marketing transformation projects for Shaw Communications and Fiat Chrysler, leading data strategy, and cross-channel customer journey use case development and execution. Through enterprise roles, consulting, and her entrepreneurial ventures, she's a well-rounded marketer with extensive experience across data-driven strategy, paid and organic digital media, brand development, event management, partnerships and corporate sales.

Lyric Cycles Partners



Felix Cheung

CPA, University of BC

[LinkedIn](#)

Felix is a Vancouver-based entrepreneur with over a decade of experience in business development and financial consulting. Felix is the founder of Cash Flow Labs, a company that provides small businesses with micro app development and solopreneur content to help them grow. With his expertise in financial literacy, planning, and forecasting, Felix has helped many businesses maximize profitability, attract investors, and achieve their goals.



Arnav Shrinivasta

B.Eng automotive engineering
SRM University Chennai

Arnav is an accomplished designer and mechanical / automotive engineer from Chennai India. He is the mechanical lead design for Rizel Automotive, an innovative electric motor design and manufacturer who recently successfully tested one of the most powerful weight / power ratio 80kw motors to be made available. Arnav is familiar with structural, thermal, and fatigue design for components, and has used this experience in the design of Lyric's unique offerings.



Nathan Armstrong

Orange Coast Drafting & Design

Nathan has 20+ years in vehicle development, and specifically electric vehicle prototyping and development. His deep experience is a key benefit to the Lyric Cycles team. Nathan helped develop prototypes for several innovative companies including Havelaar motors, Apterra motors, Genesis robotics, Dranganfly Innovations and more. Nathan's engineering and creativity have helped bring Lyric's products to life.

[LinkedIn](#)

2023 Team Needs

Filled Position

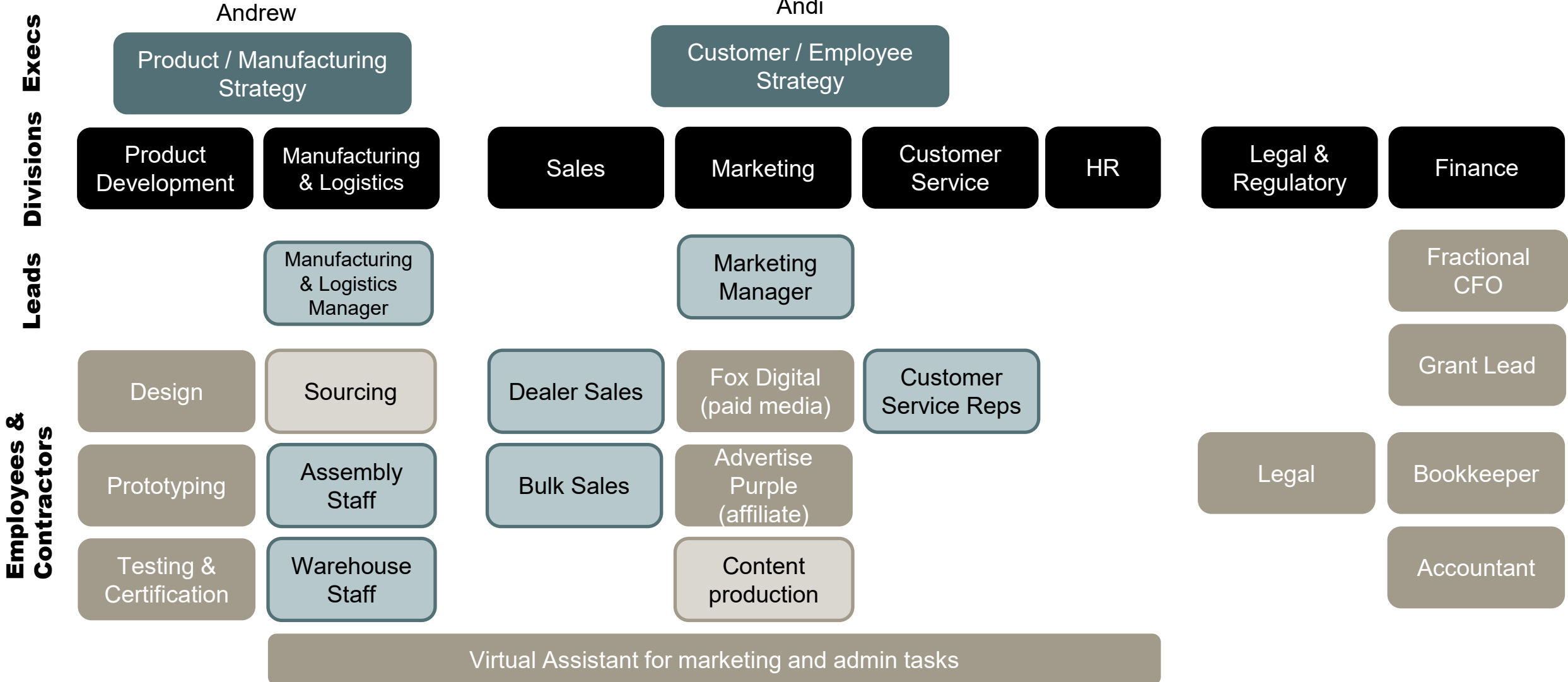
Unfilled Position

Contractor / Partner

Required Contractor



To achieve our goals, a number of new team members are required. The below represents our 2023 needs.





FINANCIALS

Financials

Please see separate financial model.

