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TechShop 2.0 Group Signs MOU to Purchase TechShop Assets

Former TechShop Locations Slated to Begin Re-Opening This Month

SAN JOSE, CA, December 5, 2017 --

TechShop, Inc. has reached an agreement with a third party to acquire all company assets. The new entity, TechShop 2.0 LLC, plans to re-open priority locations before the end of the year. The acquiring partnership is led by Dan Rasure and Bill Lloyd (Owner of BHL Services Inc. of Minneapolis).

After announcing Chapter-7 bankruptcy, TechShop, Inc was approached by Dan Rasure, who expressed his interest in acquiring the company, including individual shop locations. According to TechShop, Inc CEO Dan Woods, "...our goal was to restore service to communities and members, rehire as many employees as possible, and provide a more sustainable path forward for TechShop's members....None of TechShop's Directors and Officers have or will receive so much as a dollar from this deal — either through equity, cash payments, or compensation."

According to Woods, Rasure has expressed his commitment to restoring the recently closed U.S. locations as well as supporting TechShop's overseas licensing partners.

Working together from November 15th to December 1st, TechShop Inc and Rasure have signed an MOU and reached an agreement in principle. Rasure is operating as the managing partner for this next iteration of makerspaces: TechShop 2.0.

The specific terms of the deal, re-opening schedule and member engagement plans for TechShop 2.0's are still being finalized. TechShop 2.0 is also working with members at each location for the purpose of assisting anyone who may need to remove personal materials from one of our locations.

For more information about the transition from TechShop, Inc to TechShop 2.0, visit TechShop.com, or follow @techshop. More information will be announced in the following days.