

# rally

 **AMERICAS TECHNOLOGY**  
ACQUISITION CORP

## Investor Presentation

June 2022



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# Executive Team



**Numaan Akram**  
CEO



**Narinder Singh**  
COO



**Peter Bray**  
CMO



**David Hall**  
SVP Operators

SAATCHI & SAATCHI



**Lisa Harris**  
Board Chair



**Jorge Marcos**  
Chief Executive Officer



J.P.Morgan



**Juan Pablo Visoso**  
Chief Financial Officer



**Alberto Pontonio**  
Director

NEXUS WHITE & CASE



# Transaction Rationale

Rally's highly **variable** operating cost structure **leverages** existing bus **fleets**, resulting in an attractive model that **scales** efficiently and **profitably**.



## ✦ TEAM

Highly talented team with experience in technology, growth, and logistics

## ✦ ADDRESSABLE MARKET

Industry with a very large TAM – not just in the US, but globally

## ✦ TRUE SOLUTION

Low-cost mass transit solution for cities, companies, and individuals

## ✦ DECARBONIZATION

True decarbonization technology in the age of ESG

## ✦ ASSET LIGHT BUSINESS MODEL

Uses technology to provide solutions leveraging existing, underutilized assets

## ✦ SCALABILITY

Attractive unit economics with high-margin adjacent revenue streams at scale


# Introduction

Context, background, model,  
and related performance of  
the company

**rally**



# Mass Mobility as a Service

Rally has already solved  
**middle-mile** travel  
challenges for **millions** of  
riders by building an  
**asset-lite** dynamic  
**intercity** transportation   
network.



## RALLY EXPECTS TO:

- ✦ Meet **modern consumer** needs for peak travel, surge demand, & regional transportation
- ✦ Generate new demand for buses through an **AI-powered** platform
- ✦ Dispatch the **fragmented bus industry's** fleets owned by local operators
- ✦ Create a digital-first brand in buses with **network effects**
- ✦ Become the **operating system** for bus operators

# Rally seeks to be a digital-first brand in buses

Suite of mass mobility tech meets the needs of the modern customer while unlocking the latent value of the bus industry



## EVENTS

Addresses surge demand to venues during events & holiday travel

**Channel:** B2B2C



Powered by **rally**

## NETWORK

Tangential offerings for the industry based on Rally's proprietary data

**Channel:** Multiple



## LINES

Provides regularly scheduled intercity and commuter bus services

**Channel:** B2C



Powered by **ourbus**

## PLATFORM

Back-end tech to help bus operators manage all aspects of their business

**Channel:** B2B



# Metrics

Lifetime statistics<sup>1,2,3</sup>

5:1

Revenue-to-Financing  
capital efficiency ratio

\$50M

Revenue  
Since 2015 launch

1. CO2 offset compares Rally bus ridership with the equivalent number of cars that would be needed to move the same amount of riders, an equivalent distance, with avg car loads, at avg fuel efficiency
2. Carbon footprint of diesel fuel
3. Rally figures are to-date as of Q1'22



144M lbs CO2  
offset



1.6M rides  
completed



4K bus  
stops



400 contracted  
companies



40 states  
served



5 active  
countries

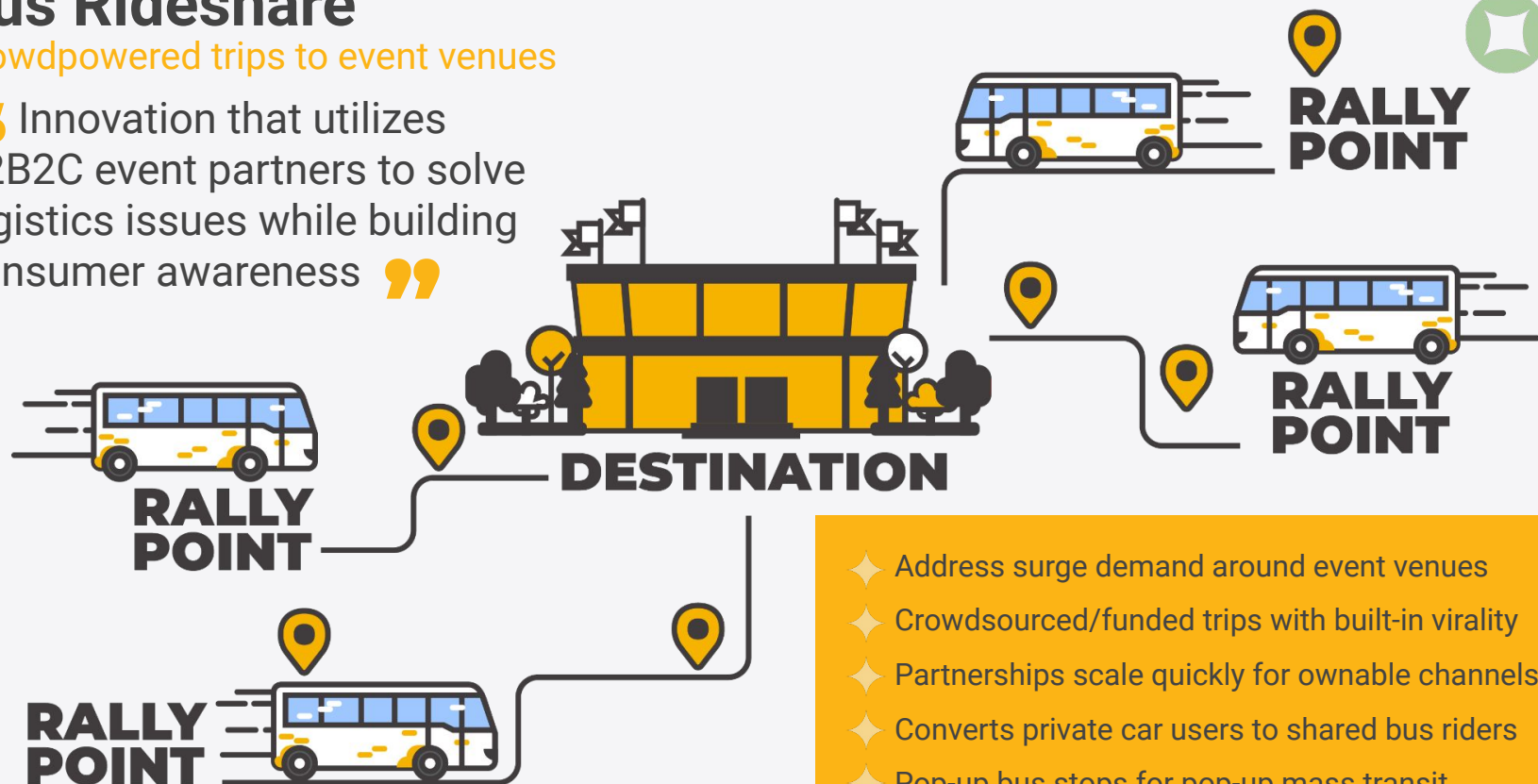


2 complementary  
products

# Bus Rideshare

Crowdpowered trips to event venues

“ Innovation that utilizes B2B2C event partners to solve logistics issues while building consumer awareness ”



- ◆ Address surge demand around event venues
- ◆ Crowdsourced/funded trips with built-in virality
- ◆ Partnerships scale quickly for ownable channels
- ◆ Converts private car users to shared bus riders
- ◆ Pop-up bus stops for pop-up mass transit

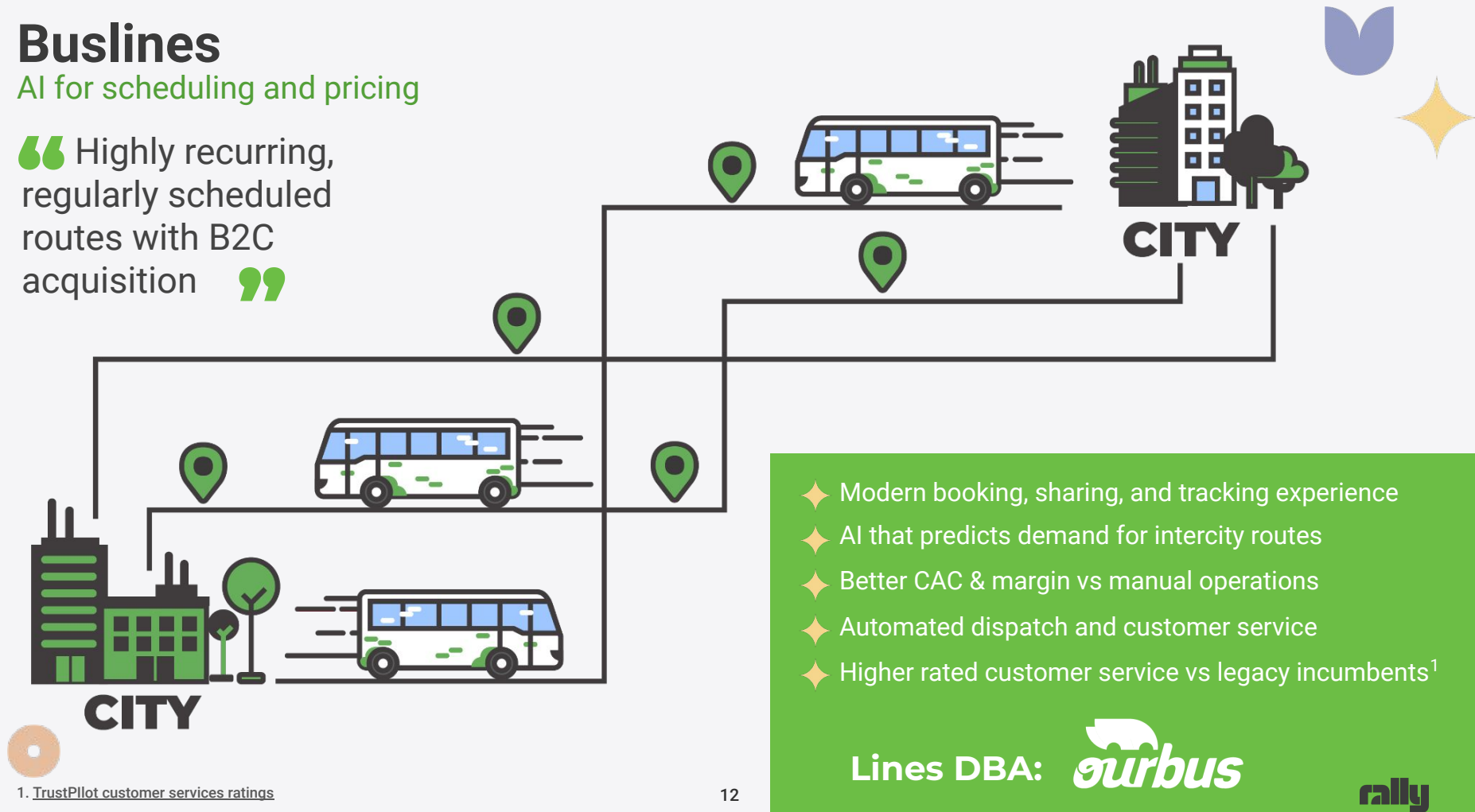
Events DBA:



# Buslines

AI for scheduling and pricing

“ Highly recurring,  
regularly scheduled  
routes with B2C  
acquisition ”



- ◆ Modern booking, sharing, and tracking experience
- ◆ AI that predicts demand for intercity routes
- ◆ Better CAC & margin vs manual operations
- ◆ Automated dispatch and customer service
- ◆ Higher rated customer service vs legacy incumbents<sup>1</sup>

Lines DBA: **ourbus**

**rally**

1. [TrustPilot customer services ratings](#)



# Opportunity Size Quantified<sup>1,2</sup>

# \$135B

**Global TAM**  
as of 2022<sup>3</sup>

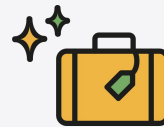
# \$5B

**Unsold Seats**  
unoccupied annually in the US

1. [American Bus Association Motorcoach Census](#)

2. [Airline industry statistics comparisons](#)

3. [Rally TAM proprietary analysis](#)



**575M** annual US  
bus rides



**40K** motorcoach  
buses in US



**3K** US bus  
operators



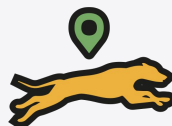
**10** avg buses per  
smaller operator



**94%** of operators  
own <25 buses



**55%** average bus  
utilization rate



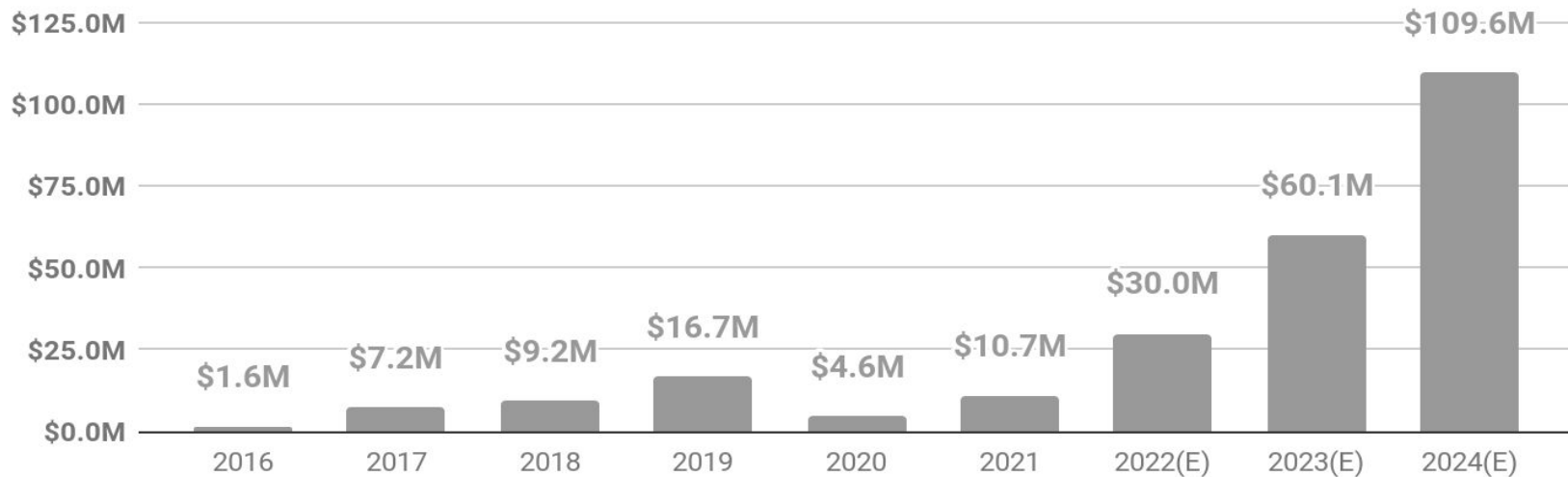
**2.5%** buses owned  
by Greyhound

# Performance

Overall financial performance from inception to 2024(E)



Revenue 2016 - 2024<sup>1,2</sup>



1. Please see Financial Information disclaimer on Page 4

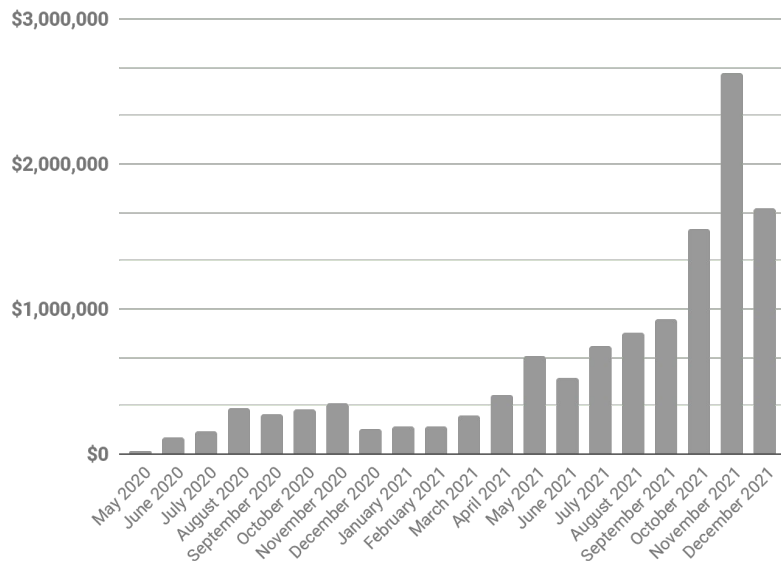
2. Revenue assumptions for Lines and Events businesses listed on [Assumptions: Lines Offering](#) and [Assumptions: Events Offering](#)

# Pandemic Performance

Adjusted operations through pandemic with full reopening in May 2021



Revenue May 2020 - December 2021<sup>1</sup>



After initial pause in March 2020, resumed operations with pandemic policies end of May 2020



Revenues limited by bus capacity at 50% max; second wave dip coincided with normal seasonal travel lows



With an aggressive growth strategy in Q2'21, we captured market share as demand returned



Huge month-over-month growth in early 2021, returning to pre-covid run rates by July

1. Please see Financial Information disclaimer on Page 4

# Rally POV

Going public with ATA expected to raise growth capital for Rally to enable it to become synonymous with buses for the new mobility age



# \$30M

Target raise

## Expectations & Goals

- 👉 Launch new routes through Buslines offering
- 👉 Partner with event stakeholders to scale Bus Rideshare
- 👉 Meet \$60M 2023 revenue goal
- 👉 Brand hundreds of local buses with Rally identity
- 👉 Scale vertical SaaS Platform industry offering
- 👉 Monetize data through a market network
- 👉 Reach profitability in 3 years

# Assumptions: Lines offering

## KPIs for our primary revenue driver

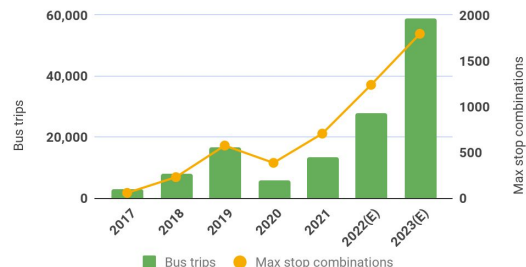
### ASSUMPTIONS COMMENTARY<sup>1</sup>

1. Total bus trips increased **491%** and total seats sold increased **655%** prior to the pandemic (2017-19). Bus trips and seats sold per month for new line stops are expected to increase **118%** and **409%**, respectively, from the stop's first month to its mature state.

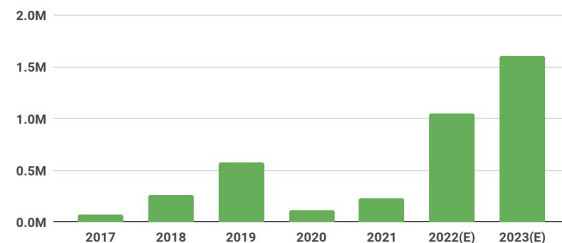
2. \$ per seat is expected to be **90%** lower during a newly launched stop combination's first month compared to its steady state. \$ per seat decreased by **14%** prior to the pandemic (2017-19) as new combinations were launched. \$ per seat is expected to return to pre-pandemic levels as new stop combinations are launched in 2022-23.

3. Cost per customer acquisition decreased **76%** prior to the pandemic (2017-19) as the brand grew in core geographies. Marketing spend is expected to be highest during the first few months of a new line stop to establish awareness. Marketing spend is therefore expected to increase with additional new line stops in 2022 and 2023.

### Bus trips & stop combinations 2017-23



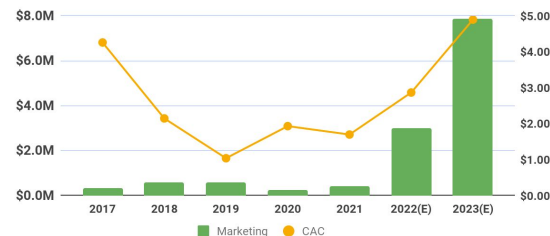
### Seats sold 2017-23



### Average \$ per ride 2017-23



### Marketing spend & ride acquisition costs 2017-23



1. Please see Financial Information disclaimer on Page 4

# Assumptions: Events offering

Events build brand through association, changing the perception of buses



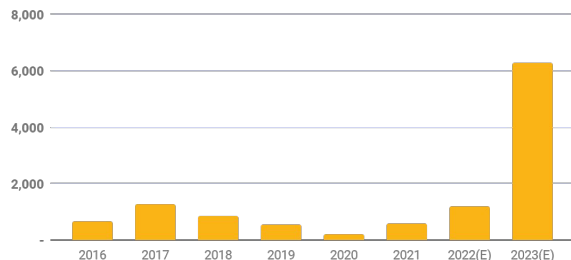
## ASSUMPTIONS COMMENTARY<sup>1</sup>

1. .44% of the total annual attendance used Rally to transport to Buffalo Bills' home games in 2019; .22% of attendance across all major sports & entertainment events are expected to use Rally for transportation in 2023.

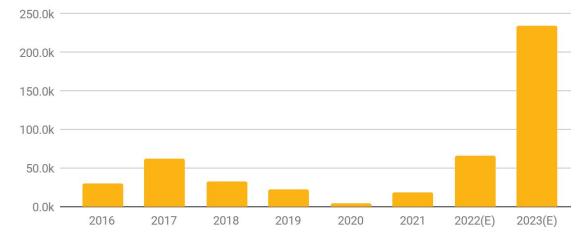
2. The \$ for transportation is expected to correlate with the \$ of the underlying event ticket. The \$ of transportation for the most expensive event is expected to be 13% higher than the \$ for transportation for the least expensive event. \$ per seat is expected to decrease in 2022-23 as attendees for less expensive events are added.

3. Cost per customer acquisition is 114% higher than pre-pandemic levels (2019) in 2022 as marketing spend is increased to attract NFL, MLB playoffs, NHL, and NBA attendees. Cost per customer acquisition returns closer to pre-pandemic levels (2018-19) in 2023

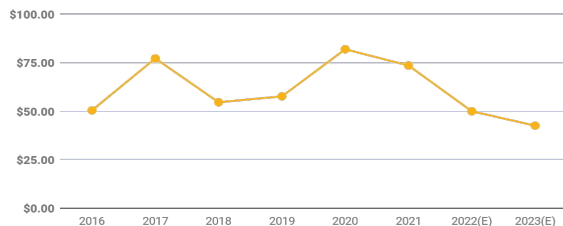
### Bus trips 2016-23



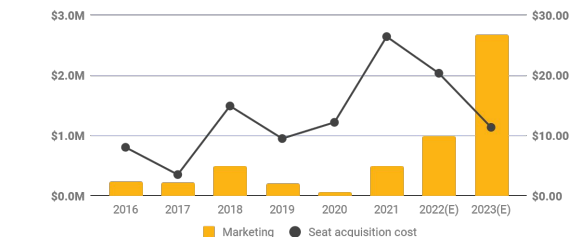
### Seats sold 2016-23



### Average \$ per ride 2016-23



### Marketing spend & ride acquisition costs 2016-23















1. Please see Financial Information disclaimer on Page 4

# Green

The greenest form of transportation



	MOTOR COACH	HEAVY RAIL	TROLLEY BUS	VANPOOL	LIGHT RAIL	COMMUTER RAIL
						
<b>PASSENGER MILES</b> per gallon	239.8	190.6	106.6	106.1	92	90.3
<b>ENERGY USED</b> per passenger mile	575	724	1294	1300	1500	1528
<b>CO2 RELEASED</b> gram/per passenger mile	43	127	228	97	264	183
	INTERCITY RAIL	TRANSIT BUS	CARPOOL 2 person	DOMESTIC AIR TRAVEL	CAR average trip	CAR 1 person
						
<b>PASSENGER MILES</b> per gallon	85.2	70.5	55.9	54.8	38.8	27.9
<b>ENERGY USED</b> per passenger mile	1619	1957	2470	2519	3555	4939
<b>CO2 RELEASED</b> gram/per passenger mile	147	136	184	188	265	368

1. [Getting There Greener, Union of Concerned Scientists](#)

2. [Comparison of Energy Use & Emissions from Different Transportation Modes](#)

# Rally Platform

A suite of vertical SaaS products that help bus operators manage all aspects of their business



## Driver Product

Instruct, manage,  
& evaluate drivers



## Bus Product

IoT for buses, fleet  
management solutions



## Rider Product

Instant online quotes, apps  
for riders, organizers, &  
facilitators



## Operator Product

Operating system of the  
industry to replace  
antiquated software and  
manual processes

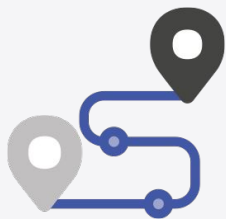
Rally has developed a suite of apps - Driver, Bus, Rider, and Operator - for its own services, and has begun to provide this software to bus operators to use for their existing operations via a vertical SaaS integration model. As Rally onboards more bus operators onto the platform, revenue is expected to steadily increase through predictable subscription revenue.





# Rally Network

Monetizing the network value of the industry with tangential services



## Door-to-Door

Connecting Rally's middle mile travel with first/last mile providers to complete the trip



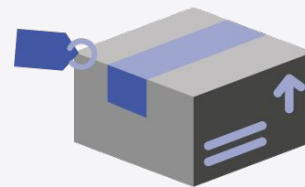
## Advertising

Sells advertisers looking to reach bus riders and the surrounding community alike



## Financing & Insurance

Connects OEMs w/ operators looking for financing & insurance for their fleets



## Shipping

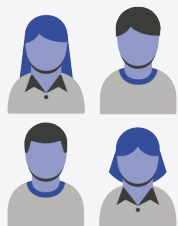
Each bus has excess storage capacity that is utilized for courier and

With Rally's demand-creating products and vertical SaaS integration, we generate huge ancillary revenue opportunities. Each of the offerings here has already been proven viable and ready to scale. As our primary products scale, the value of the network increases exponentially.



# Network Flywheel

The pistons of this cycle are:



Create  
Demand



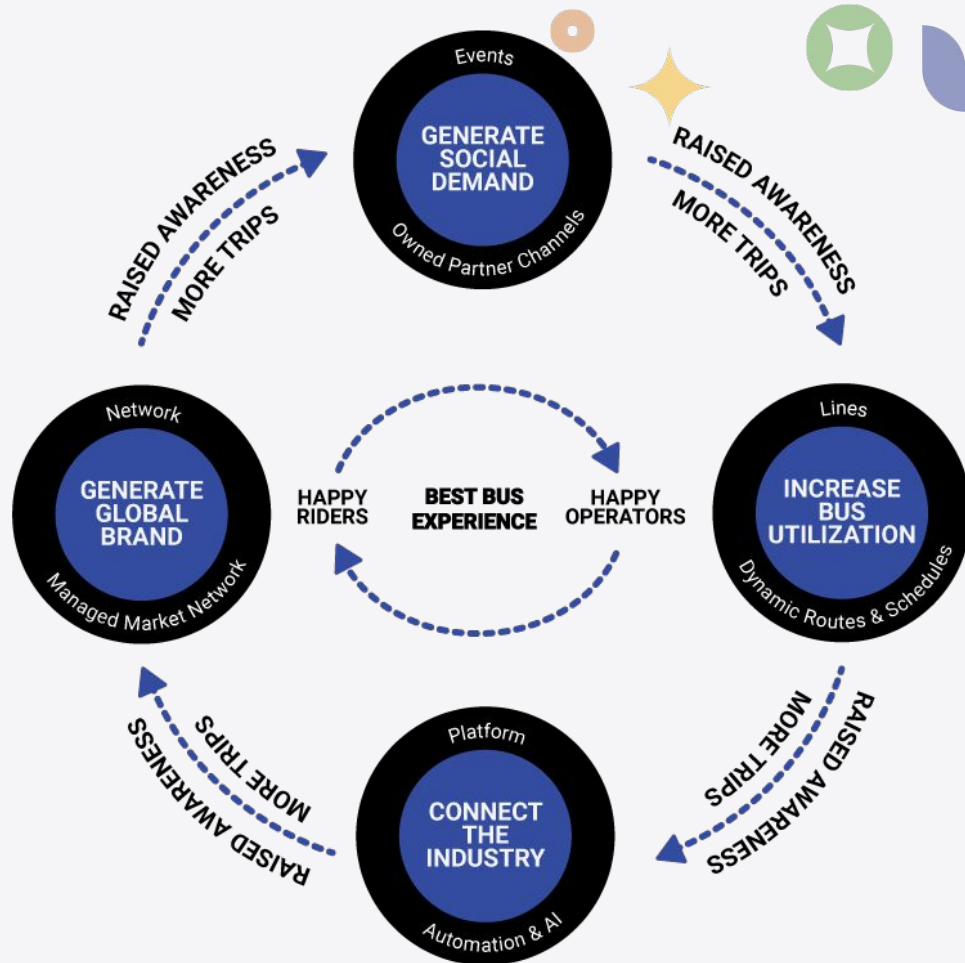
Increase  
Utilization



Integrate  
Technology



Build  
Brand





# 5 GLOBAL MARKETS

and counting

Existing Presence

Current Targets

# Transaction Overview

## TRANSACTION SUMMARY

- Rally and America's Technology Acquisition Corp (ATA) have entered into a Merger Agreement, expected to close in Q4 2022
- The transaction is expected to provide Rally with a minimum of ~\$30M proceeds (subject to shareholder redemptions) to fund Rally's growth strategy
- Non-redeeming ATA shareholders and certain support investors will receive Contingent Value Rights ("CVR") offering holders a preferred return and protection up to a share per CVR. The mechanics of the CVR are explained on the next page

## VALUATION

- Transaction implies a pro-forma enterprise value of ~\$207M exclusive of earnout shares
- 3.5x 2023E revenue of \$60M

## EARNOUT INCENTIVE STRUCTURE

- Seller earnout of 4.5M shares
- 3.0M seller earnout shares issued based on share price performance targets
- 1.5M seller earnout shares issued based on revenue targets

1. Includes ~16M Rally shareholder rollover shares, ~4.1M ATA public shares, ~2.9M ATA founder shares, and 0.1M underwriter shares; assuming no exercise of outstanding ATA warrants and excluding earnout shares and does not take into account the escrow shares for CVR by selling shareholders or Sponsor or distribution to CVR holders

2. Based on per share redemption price of \$10.30 and assumes 65% redemptions from the ATA trust account

### CAPITALIZATION (\$mm)<sup>1</sup>

Implied Market Capitalization*	234.4
(-) Cash to Balance Sheet	30.0
(+) Pro-Forma Debt	3.5

**PRO-FORMA ENTERPRISE VALUE 207.9**

### IMPLIED SOURCES & USES (\$mm)<sup>2</sup>

#### Sources

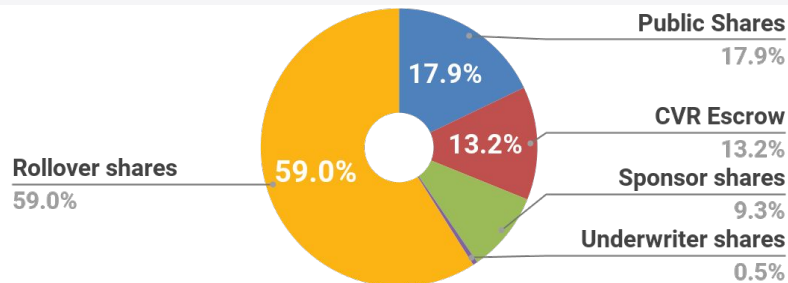
ATA Cash in Trust (Assuming ~65% redemptions)	42.0
Seller Rollover Equity	161.5
	-

**TOTAL SOURCES 203.5**

#### Uses

Cash to Surviving Company Balance Sheet	30.0
Seller Rollover Equity	161.5
Transaction Expenses	12.0

**TOTAL USES 203.5**



# Investor Incentives

Sponsor and Rally are escrowing shares to fund CVRs for supportive investors

## KEY POINTS

ATA and Support Investors holding through the business combination will receive 1 share of Pubco stock and 1 contingent value right ("CVR")

Rally and ATA's Sponsor will place into escrow 2,250,000 and 750,000 each, respectively, for a maximum of 3,000,000 shares intended to provide valuation protection to Investors via the CVR

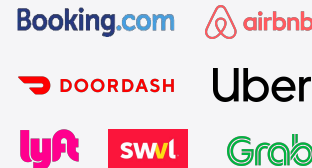
CVR Holders will receive additional shares based on trading price 18 months after closing; if prices are below prices that would earn Holders a simple annual return of 10% (based on redemption price at closing), subject to a maximum of 1 share per CVR

The implied discount at which shareholders are purchasing their shares in Rally if all CVR shares are disbursed under this scenario gives investors downside protection of 42.5%

Share Price at Settlement	CVRS per share owned at closing	Total Shares In Escrow (mm)	Shares Escrowed per CVR	Shares Disbursed per CVR	Total shares to CVR Holders	Total value at settlement
\$3.00	1	3.00	0.74	0.74	1.74	5.23
\$4.00	1	3.00	0.74	0.74	1.74	6.97
\$5.00	1	3.00	0.74	0.74	1.74	8.71
\$7.50	1	3.00	0.74	0.59	1.59	11.90
\$10.00	1	3.00	0.74	0.19	1.19	11.90
\$12.50	1	3.00	0.74	–	1.00	12.50
\$15.00	1	3.00	0.74	–	1.00	15.00

*Note: CVR calculations assume gross proceeds as shown in the transaction slide, which implies a total of 3,000,000 shares available in order to provide incentives for a total of 4,076,750 shares held by non-redeeming and Support Investors. Changes in shares held by non-redeeming and support investors will affect the per-CVR share count, as it is held constant at 3,000,000. As per the Merger Agreement, "Support Investor" means the Sponsor, one or more affiliates thereof, and/or other investor(s) identified by the Sponsor or an affiliate thereof and reasonably acceptable to the Company.*

# Strong position among peers



		Vertical SaaS	Marketplace Software	Sharing Economy
22E-24E CAGR	91.0%	16.0%	11.6%	21.4%
EV / 2023E Revenue	3.5x	7.0x	5.0x	2.5x
EV / 2024E Revenue	1.9x	6.2x	4.7x	1.8x

Market Data from FactSet and Capital IQ as of 6/03/22  
 Sharing Economy: BKNG, ABNB, DASH, UBER, LYFT, GRAB, SWVL; Marketplace SaaS: ACVA, BIGC, GWRE, BSY, VRRM; Vertical SaaS: TRMB, MANH, ALKT, TYL, VEEV, DCT, NCNO, OLO  
 All figures shown are median for the cohort; ranges as follows for 22E-24E CAGR, EV/23E Rev, EV/24E Rev, respectively:  
 Shared Economy: 14.4-152.7%, 1.0-7.1x, 0.8-5.9x  
 Vertical SaaS: 7.6-28.1%, 4.0-9.6x, 3.2-8.2x  
 Marketplace Software: 5.4-31.8%, 1.5-9.9x, 1.1-9.1x

# Thank You!

**Numaan Akram**

CEO

[n@rally.co](mailto:n@rally.co)





## Appendix

“ Buses move  
more people than  
any other mode  
of travel ”







# Global Team

Remote-first, globally distributed  
team - innovating on mobility  
around the world

# Experienced team of founders

Mission-aligned transportation fanatics, passionately paving the future of bus tech



**Numaan Akram**  
CEO

Raised an entrepreneur, schooled a technologist, developer by trade, founder at heart; recruited and built teams continuously throughout career



**Narinder Singh**  
COO

Building and growing businesses at the intersection of transportation and technology for 25+ years; founded courier, logistics, and school bus technology companies



**Siheun Song**  
SVP\_Events

Creative force for brand and strategy. Juilliard, Columbia, Yale degrees. Career of building and leading sales teams to maximize performance



**Axel Hellman**  
SVP\_Lines

Masters in Transportation and Planning with expertise gained from NJ Transit, Port Authority of NY&NJ, and private sector transportation



**Vipul Mittal**  
VP\_Operations

Business Strategy at Google with experience in the information technology and services departments



**Chris DeVoe**  
VP\_Services

Experienced process engineer, multiple product owner, with demonstrable successes in launching and maintaining services



**Peter Bray**  
Brand\_

Former Head of Digital for **Saatchi & Saatchi**. Leads brand and marketing strategy



**Matt Atkin**  
Growth\_

First 100 employees at **Uber**. Experience in growing internationally



**David Hall**  
Industry\_

Former GM of **BoltBus**. Led the most successful brand in busing in the US motorcoach industry



**Jenny Larios Berlin**  
Mobility\_

Cofounder & COO of **Optimus Ride**, AV technologies for mobility

# Supported by industry veterans

Transportation cuts across the many industries which these experienced professionals represent



## **Victor Parra** **Buses\_**

CEO & President  
United Motorcoach  
Association, for 20 yrs



## **Seamus Hatch** **Mobility\_**

LogicWorks, Accenture,  
Sybase - twenty years  
building valuable  
businesses around  
innovative technology



## **Keith Gordon** **Sports\_**

Former President, NFL  
Players Inc



## **Patrick McQuown** **Entrepreneur\_**

Cofounder & CEO of  
Proteus; Executive Director  
- Entrepreneurship at  
Towson University



## **Thomas Silver** **Marketing\_**

SVP, Dice Holdings,  
management  
VP, Amex of company's  
first travel tech product



## **Tom Ajello** **Product\_**

User experience specialist  
Sr. Partner, Lippincott



## **Brian Antolin** **Buses\_**

Founder and one of the  
leading voices in intercity  
travel and transportation  
in the US



## **Jeffrey Chernick** **Mobility\_**

Cofounder of RideAmigos,  
transportation demand  
management technology  
licensed by municipalities  
and organizations globally



## **Mark Wachen** **Venture\_**

Founder of CardSnacks  
and Founder of multiple  
venture firms and funds



## **Seth Berkowitz** **Founder\_**

Founder and CEO at  
Insomnia Cookies



## **Joseph Coyne** **Venture\_**

Harvard Business  
School, investing capital  
for institutions, family  
offices



## **Derek Kleinow** **Mobility\_**

Venture Capital Business  
Development team at  
Amazon Web Services and  
founder



## **Steffen Braun** **Entrepreneur\_**

CEO of KI group HQ,  
home of  
entrepreneurs, solvers  
& creators



## **Rudy Lowy** **Entrepreneur\_**

Founded multiple  
insurance firms



## **Whitney P Sobala** **Brand\_**

Founder of  
purpose-driven, brand  
building marketing firm



## **Mike Adler** **HR\_**

20 years of experience  
recruiting for high scaling  
venture backed companies



# Invested in by networks

Backed by incubators and accelerators, each with their own network of support



## Yale Innovation Fund

First institutional capital provided by Yale University's student innovation fund



## 43North

43North is an accelerator program that invests to attract and retain high-growth startups in New York

## Techstars

Leading accelerator program with a global network



## Elemental

Elemental has invested in companies, funded technology projects, and built a platform for scaling equitable, market-driven solutions to climate change

# Services

Multiple revenue streams represent the many use-cases of buses and the resulting network effects

**rally**



# Rally Lines

Technology empowers smaller, flexible, & high quality bus operators to run intercity routes, scheduled service, and line-runs



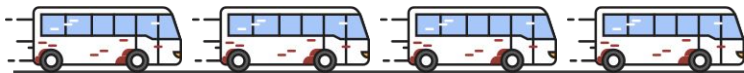
Rally competes with large bus operators for line runs by aggregating the fleets of small operators. With this approach, Rally has more buses of higher quality, more drivers, and more service centers to bring to the market. This allows Rally to compete heads-on in the same markets currently served by legacy providers while also creating new routes in underserved markets.

## TRADITIONAL MODEL



Line-runs dominated by large legacy providers

## RALLY MODEL



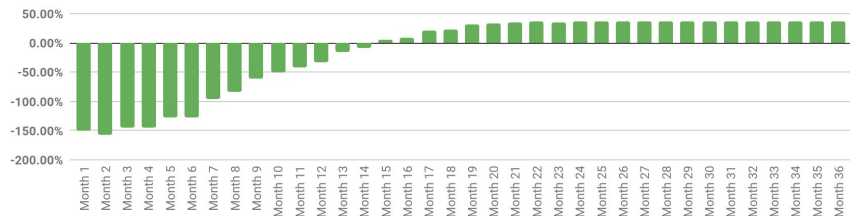
Small operators are aggregated via a tech platform to provide a more flexible approach

# Lines launch playbook

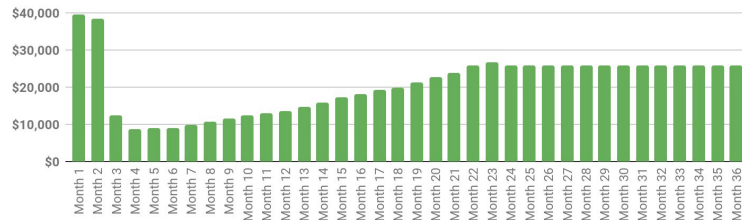
Early marketing investment leads to profitable and sustainable stop combinations



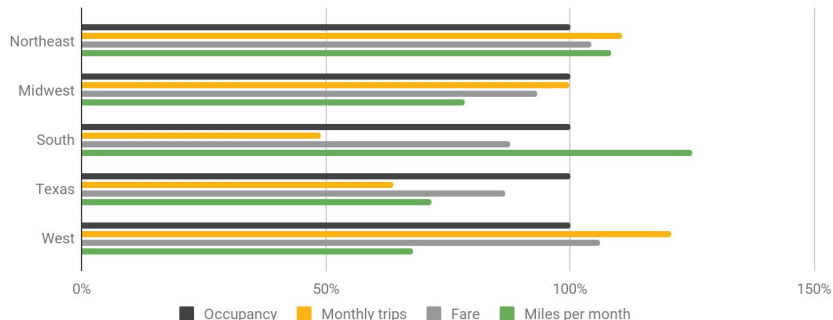
## Expected monthly gross margin for the first 36 months of a baseline route



## Expected marketing spend for the first 36 months of a baseline route



## Regional variability compared



## How Rally expects to grow Lines business

1. A baseline route contains line stop combinations and is modeled on average gross margins that are based on the management team's experience and industry knowledge.<sup>1</sup>
2. Heavy marketing spend to establish new line stops is the expected investment, with an expected positive long term cumulative net margin (LTV) as the reward.<sup>2</sup>
3. Regional multipliers are applied to change our expectations about the route's risk-reward profile.<sup>3</sup>

1. A baseline route & associated line stops represents the expected performance, based on historical data, of a typical newly launched route & associated line stop combinations.

2. Management expects to invest in PR & branding at the launch of each new route & associated line stops to drive awareness.

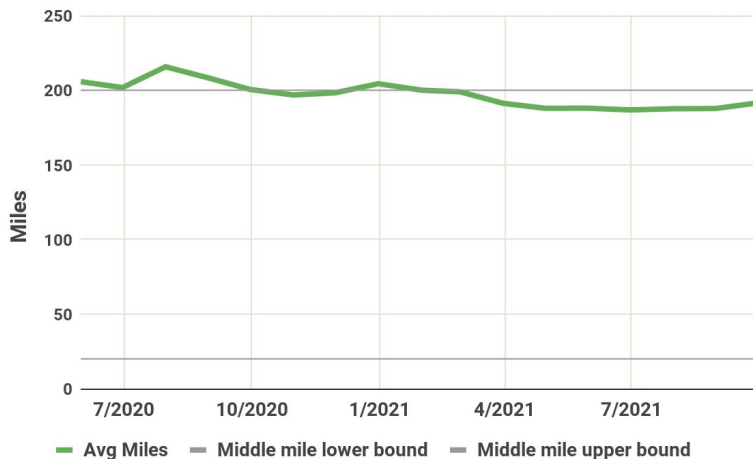
3. Management expects the performance of a baseline route & associated line stops to differ dependent on launch region.

# Lines demand is at an all time high

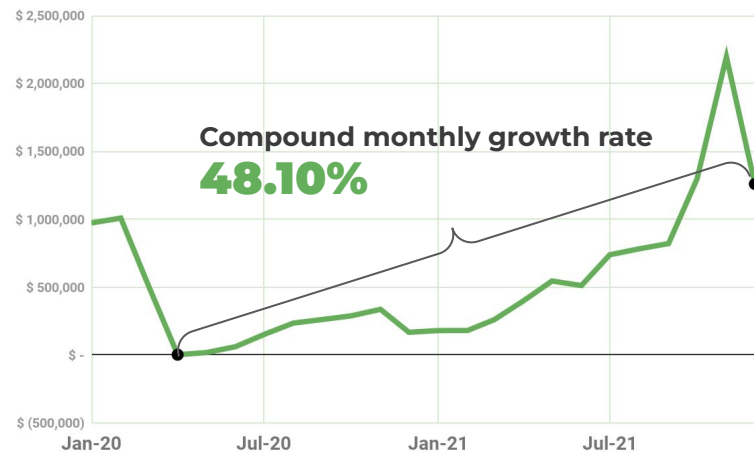
Lines revenue hitting records as demand for middle-mile trips surge



Avg miles traveled per trip since Covid bottom<sup>1</sup>



Lines revenue since Covid bottom<sup>1</sup>



Middle-mile trips, the core use case for Rally's Lines offering, bounce back from pandemic lows as revenue approaches pre-Covid levels.

1. Please see Financial Information disclaimer on Page 4

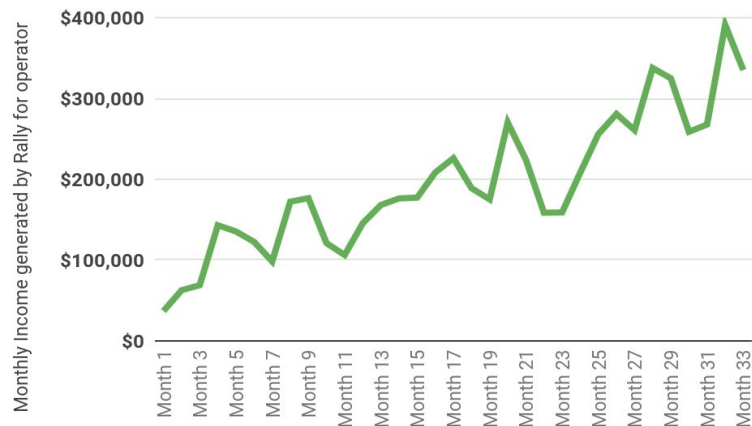


# Proven success throughout Northeast

Bus operators are eager to partner with us given our proven track record of acquiring riders & generating income



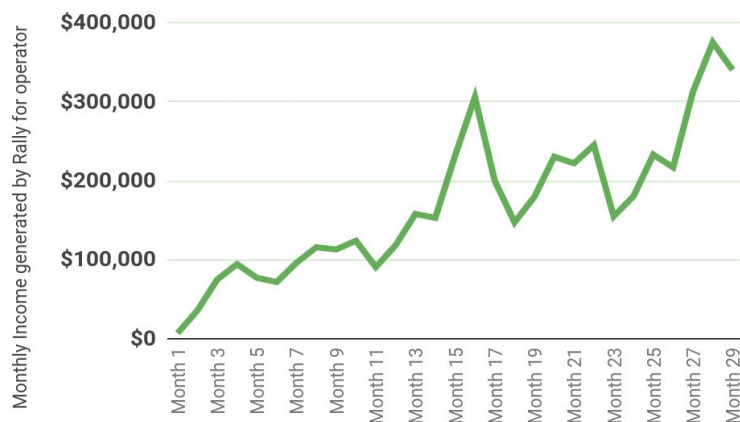
New York - New Jersey - Maryland - DC<sup>1,2</sup>



Total income over  
33 month period

| **\$6.4M**

Ithaca, NY - Binghamton, NY - NYC<sup>1,3</sup>



Total income over  
29 month period

| **\$4.9M**

1. Please see Financial Information disclaimer on Page 4

2. Presented financial information represent historical data from April 2017 to June 2020

3. Presented financial information represent historical data from August 2017 to June 2020

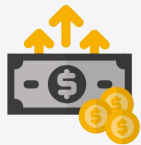
# Expected costs & lifetime value of a new Line

An effective marketing plan for a new Line is expected to result in a profitable route over a 5 year period



## Base route costs (over 5 year period)<sup>1</sup>

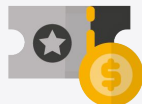
Route launch	\$50,000
PR & Branding	\$300,000
OTA costs	\$596,884
Per ride marketing	\$528,287
Other expenses	\$557,091
<b>Total</b>	<b>\$2,032,262</b>



Marketing spend is the primary cost driver in setting up a new route

## Base route LTV (over 5 year period)<sup>1</sup>

Total rides	412,622
Average fare	\$38.58
Gross margin	26.25%
<b>Line LTV</b>	<b>\$4,178,321</b>



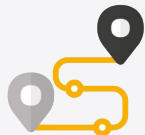
Other expenses include facility fees and refunds

## Profit per route over 5 year period<sup>1</sup>

## ROI per route over 5 year period<sup>1</sup>

**\$2,146,059**

**105.60%**



The average route is expected to lose money in the first few months of operation, but then maintain a steady margin

1. Presented figures represent the expected performance of a typical newly launched route.

# Rally Events

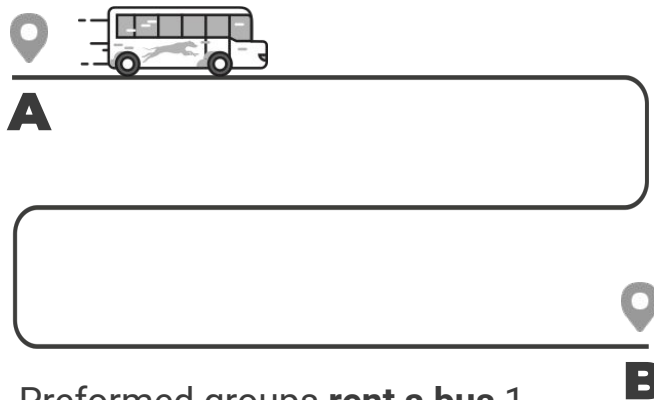
Technology that flexibly creates pop up bus routes to address short term surge travel demand



Rally creates dynamic bus routes, bringing supply online to meet the demand

- Individuals buy a ride
- Networked companies
- Unlimited buses
- Dynamic routes
- Automated planning
- Crowdfunded trips

## TRADITIONAL MODEL

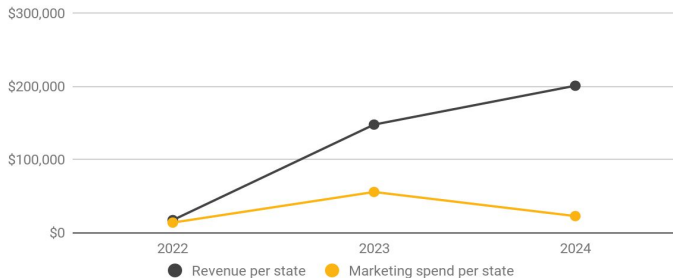


Preformed groups **rent a bus** 1 company, 1 bus, 1 route Single planner and payer

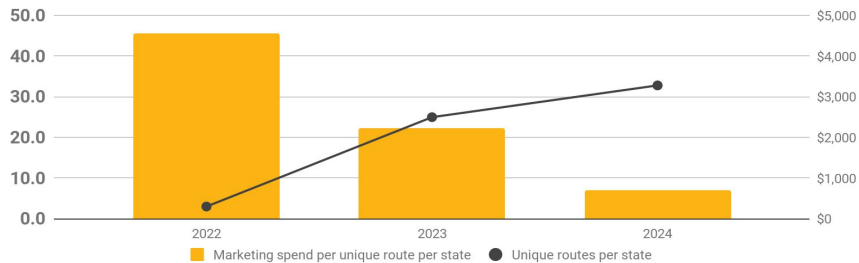
# Events playbook

## Regional/venue-specific growth plan ...

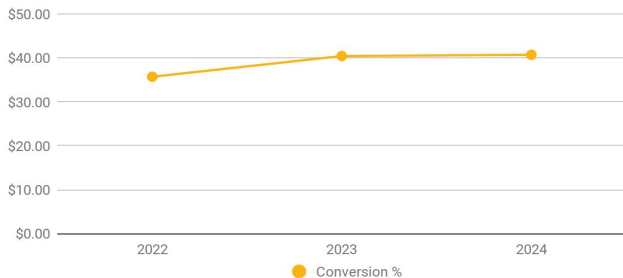
### Expected average revenue vs marketing spend per state<sup>1</sup>



### Launching unique routes per state<sup>1</sup>



### Event price per ride<sup>1</sup>



## How Rally expects to grow events business

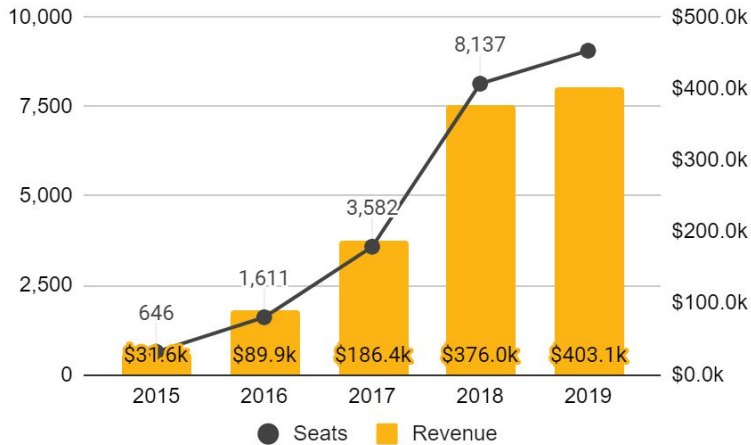
1. Rally invests marketing spend in a region to build awareness.
2. As awareness grows, new unique crowdsourced routes develop in the region. Once established, these routes bring recurring revenue for a variety of different events in the region.
3. As a result, Rally more efficiently captures event goers. This leads to decreased marketing spend per state and per unique route, even as revenue in the region increases.

# Demonstrated success for large events

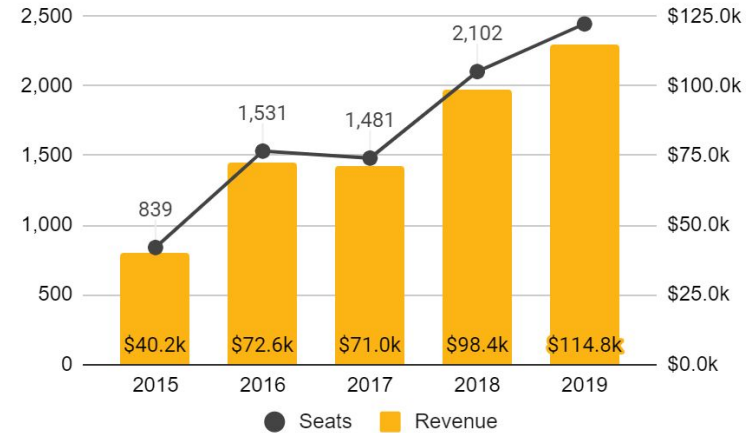
## Case Study: Green Bay Packers and Buffalo Bills home games



Total rides sold & revenue for Packers home games<sup>1</sup>



Total rides sold & revenue for Bills home games<sup>1</sup>



Rides & Revenue increase by engaging fan communities to build awareness of the bus rideshare

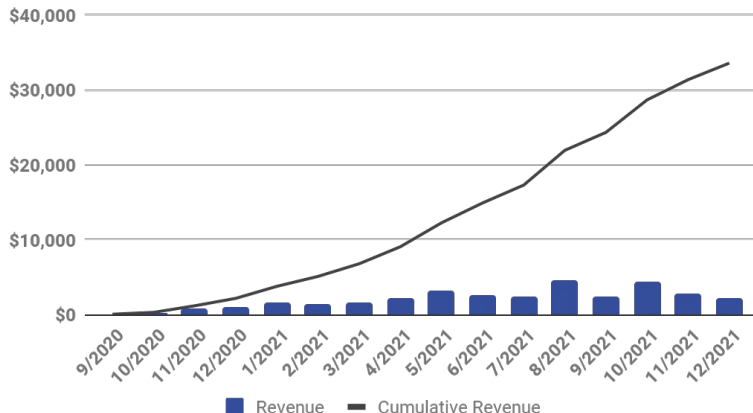
1. Please see Financial Information disclaimer on Page 4

# Successful D2D pilot in Ithaca, NY

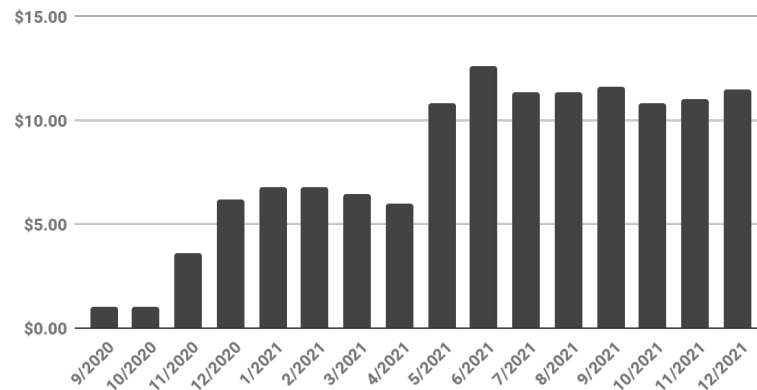
Case study: Door-to-door (D2D) pilot in Ithaca, NY. A replicable strategy to add last-mile services and raise barriers to entry from competitors



**Ithaca pilot revenue 9/2020 - 12/2021**



**Revenue per passenger 9/2020-12/2021**



Rally Lines riders traveling to and from Ithaca, NY are able to book a taxi ride along with their bus ride, adding a last mile component to their trip. Since the pilot began in September 2020, revenue per passenger trip has increased. Rally will replicate this concept to other small cities where Uber and Lyft response times are slow.

# Macro

The future is a trip-based economy where we choose the best mode of transportation for the use-case



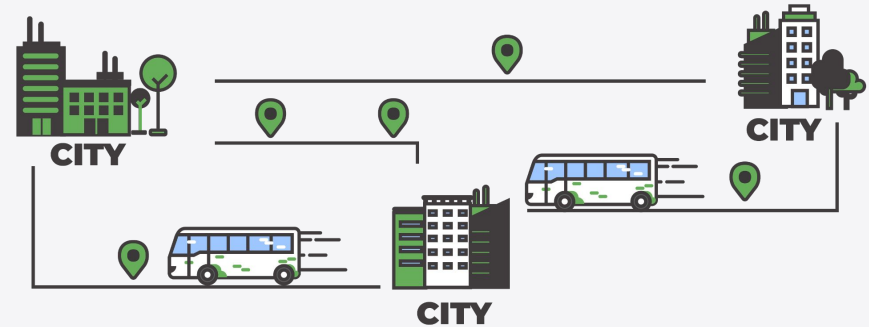
**rally**

# Rally Lines

## Regularly scheduled intercity transportation product

42% of the 640,000,000+ annual passenger trips in the private bus industry are on regularly scheduled intercity lines. This is currently dominated by large operators, Greyhound being the largest. Rally has created new lines for underserved markets overlooked by large operators as well as competing head-on with innovative offerings. Rally is a virtual bus company aggregating the fleets of small operators to outperform the legacy players. By operating a managed marketplace via a tech platform, we have more buses of higher quality, more drivers, and more service centers to bring to the market.

- ❑ Modernized user-experience to disrupt legacy operators
- ❑ Data-driven routing and demand prediction
- ❑ Automated dispatch and services
- ❑ B2C acquisition strategy
- ❑ Privatized corporate commuting



## SUPPORTING TRENDS AND NEWS:

[Megabus sold at loss to PE firm](#)

[Greyhound has been sold by its parent company, Stagecoach](#)

[Technology platforms are giving smaller charter companies and regional players a greater ability to compete with well-established operators in some of the country's most heavily traveled corridors](#)



# Rally Events

## Popup routes to venues or holiday intercity surge demand

58% of the 640,000,000+ annual passenger trips in the private bus industry are for charters, aka bus rentals. The buses are chartered by *preformed* groups like schools, corporates, and other institutions for private events. Rally's innovation is the bus rideshare, aggregating like-minded strangers into productive bus trips. Our marketplace model then matches the demand with the best bus operators in the market, creating new demand for their buses, thereby unlocking the value of their underutilized assets.

### Events have the following qualities and characteristics:

- ✦ Communities of passionate individuals getting together
- ✦ Crowdsourced/funded trips with viral sharing
- ✦ Pop-up bus stops called Rally Points
- ✦ B2B2C partnerships scale fast, for ownable channels
- ✦ Self-service for Tour Operators



## SUPPORTING TRENDS AND NEWS:

[Bank of America: We've reached 'peak car'](#)

[The Decline of the Driver's License](#)

[68% of the world population projected to live in urban areas by 2050](#)

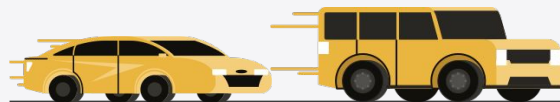
# Mobility Evolves: Middle Mile

The next phase of the mobility revolution will solve for regional transportation challenges



## PERSONAL

1 to 6 riders



CARS & VANS

## MICRO

1 rider



SCOOTERS & BIKES

## MASS

15+ riders



BUSES



½ to 3 Miles



5 to 30 Miles






































30 to 300 Miles



# Mobility comparison matrix

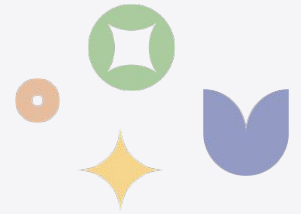
Rally redefines the bus experience



	<b>rally</b>	<b>Bus Company</b>	<b>OTA</b>	<b>Train</b>	<b>Car</b>	<b>Rideshare Taxi</b>	<b>Plane</b>
<b>Distance</b>	40-400 miles	75-400 miles	75-2,500 miles	75-2,500 miles	1-3,200 miles	1-25 miles	150+ miles
<b>Customer Experience</b>	 High	 Varies	 None	 High	 Varies	 High	 High
<b>Convenient</b>	 Very: door to door	 Somewhat, stop to stop	 Somewhat, stop to stop	 Somewhat, stop to stop	 Yes, from door to door	 Not for long distances	 Somewhat between airports
<b>Low Price</b>	 Yes	 Usually	 Varies	 No	 Not for total ownership	 Not for long distances	 No
<b>Easy Booking</b>	 Yes	 Varies	 Yes	 Yes	 NA	 Yes	 Yes
<b>Environmentally Friendly</b>	 Yes	 High	 Yes	 Yes	 No	 No	 No

# Digital tech is evolving transportation

MaaS platforms use innovative tech and business models to provide more convenient transportation options



**Mobility-as-a-Service (MaaS)** is an emerging type of service that, **through a joint digital channel** enables users to plan, book, and pay for multiple types of mobility services. The concept describes **a shift away from personally-owned modes of transportation and towards mobility provided as a service.**<sup>1,2</sup>

Rally's **Mass Mobility-as-a-Service (MMaaS)** is a subset of this broader shift, solving for peak demand infrastructure limits and maximizing ESG goals.

## MaaS is...



**A response to modern day urban trends**



**Pay-as-you-go or subscription business model**



**Driven by advances in digital technology**

1. [https://en.wikipedia.org/wiki/Mobility\\_as\\_a\\_service](https://en.wikipedia.org/wiki/Mobility_as_a_service)

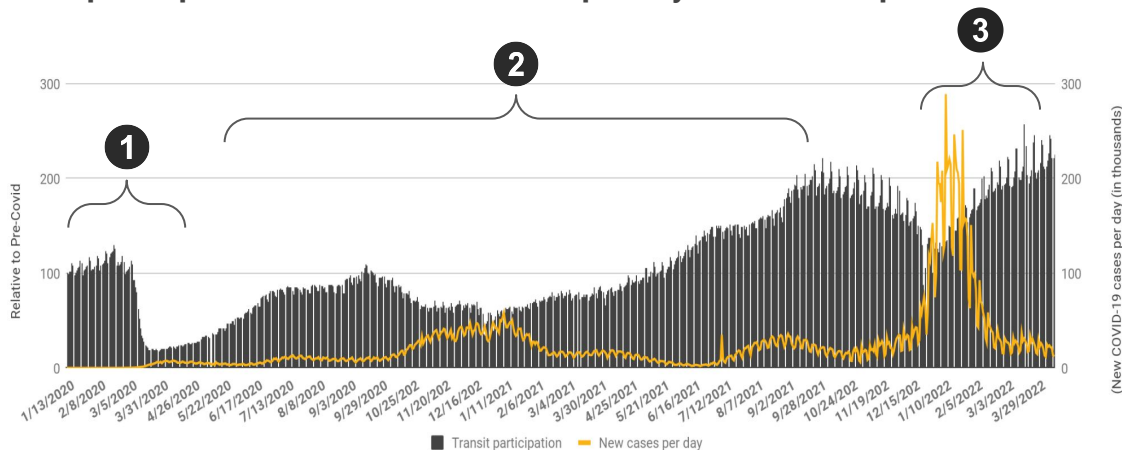
2. Influenced by [Forbes.com](https://www.forbes.com)

# Transit participation exceeds pre-pandemic levels



Data suggests that global transit participation rebounds quickly from spikes in new Covid-19 cases

Transit participation and new covid cases per day Jan 2020 - April 2022<sup>1,2</sup>



Global transit participation data from January 2020 - April 2022 shows that public transit rebounds, and even increases, after spikes in new Covid-19 cases. By extension, we expect public transit use may continue to grow as the effects of the pandemic subside.

- 1 Transit participation decreases at initial spike in Covid-19 cases
- 2 Transit participation increases as new cases per day remain steady or decrease
- 3 Transit participation quickly rebounds and grows after as recent spike in new cases subsides

1. Transit participation data represents an average of transit participation from USA, Belgium, Denmark, Italy, Spain, and Switzerland from 1/13/2020 - 4/12/2022. Data originally comes from the COVID-19 Apple Mobility Trends Report. Apple stopped producing this report on 4/14/2022. [This data can be found on Amazon Web Services from Rearc.](https://www.amazon.com/dp/B09K111111)

2. New cases per day data represents an average of new cases from USA, Belgium, Denmark, Italy, Spain, and Switzerland from 1/13/2020 - 4/12/2022. Data comes from the WHO COVID-19 Dashboard. Geneva: World Health Organization, 2020. Available online: <https://covid19.who.int>

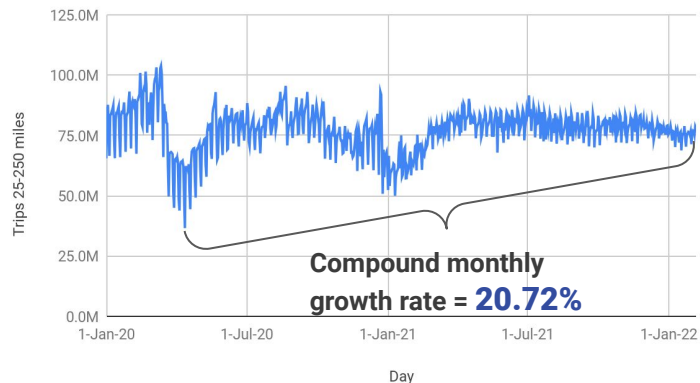
# Middle mile trips rebound from bottom

Trips 25-250 miles long have increased from pandemic lows



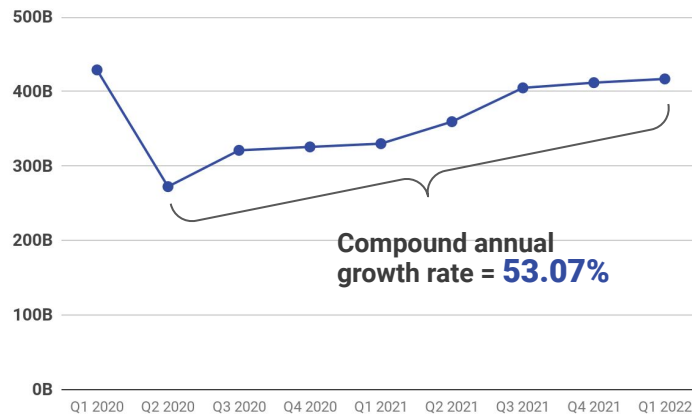
## Trips 25-250 miles within the USA<sup>1</sup>

Trips 25-250 miles vs. Day



The number of middle mile trips in the USA have increased since the pandemic bottom and are currently at pre-pandemic levels.

## Personal spending on travel in USA<sup>2</sup>



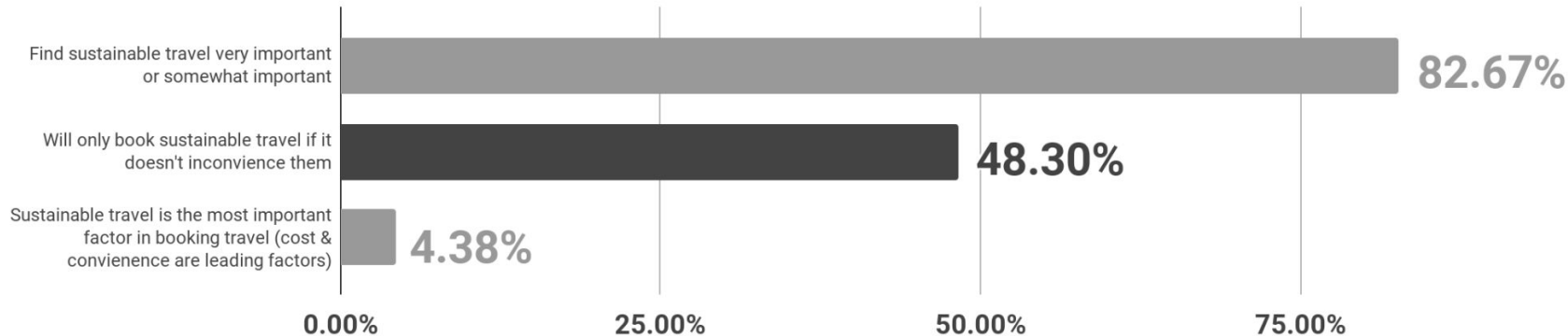
Personal spending on travel in the USA has increased since the pandemic bottom and is currently 2% less than pre-pandemic levels.

1. Trips 25 - 250 miles long are the core use case for the company. Data comes from the [U.S Department of Transportation Bureau of Transportation Statistics](#). Data is available through 2/5/2022.

2. Data comes from the [U.S Department of Transportation Bureau of Transportation Statistics](#). Data is available through Q1 2022.

# Green travel reaching inflection point

Travelers want more sustainable travel, but only if its convenient and affordable



Surveys indicate that while most travelers find sustainable travel to be at least somewhat important, many will only book sustainable options if the price and convenience is right<sup>1</sup>. ***Rally's technology allows riders convenience and affordability in bus travel, helping to advance the sustainable travel movement.***

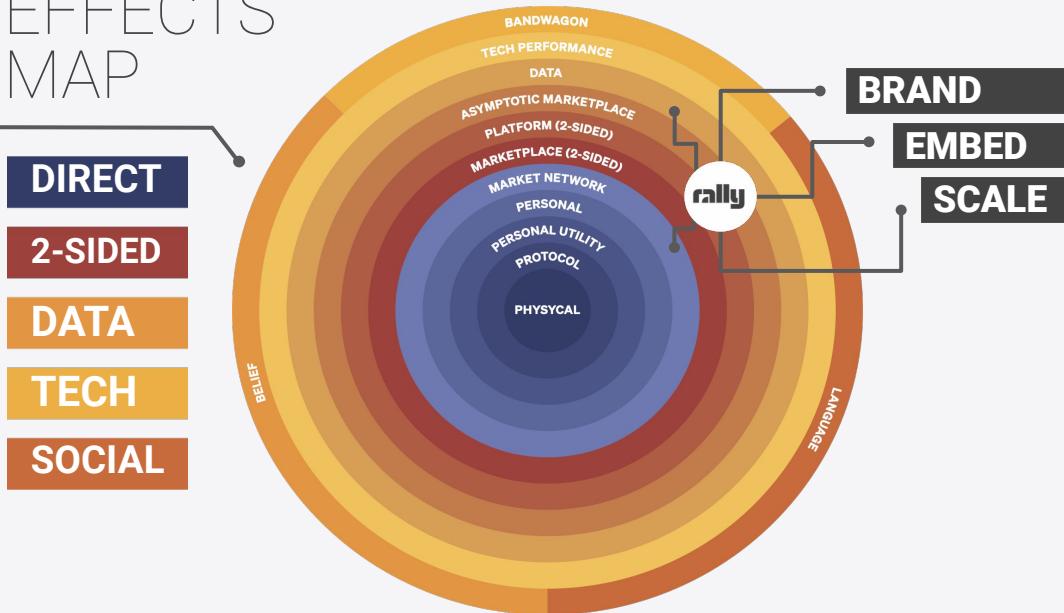
<sup>1</sup>. Sustainable Travel Survey 2021 – Importance & Sentiment to Fight Climate Change When Booking Travel by Eric Jones of The Vacationer

# Network effects strategy

Reinforcement tactics will solidify Rally's marketplace ensuring increasing enterprise value



## NETWORK EFFECTS MAP



### Rally's marketplace reinforcement strategy<sup>1</sup>



Rally develops a managed marketplace connecting riders & bus operators (**asymptotic marketplace**)



Rally intends to use funding to launch service in new geographies (**scale**), partnership with ticketing companies (**embed**), and place Rally branding on the outside of its partner bus fleets (**brand**)



Rally intends to connect operators with insurance providers, maintenance shops, advertisers, & other specialized professionals seeking longer term relationships, creating an N-sided marketplace (**Market Network**)



As more riders are expected to join, Rally should gain more insights into new route creation and fulfillment, providing more opportunity for new riders (**Data**)

1. Management expects to apply the Network Effects principles written by venture capital firm NFX to build defensibility in the marketplace. You can learn more about these principles at <https://www.nfx.com/post/network-effects-manual/>



# Financials Highlights

Historic data and forecasted goals based on assumptions



**rally**

# Snapshot: P&L 2016-2021

## Historic profit & loss<sup>1</sup>

	2016	2017	2018	2019	2020	2021
Lines revenue	\$0.05M	\$2.31M	\$7.39M	\$15.04M	\$4.02M	\$9.19M
Events revenue	\$1.52M	\$4.86M	\$1.80M	\$1.28M	\$0.40M	\$1.40M
Platform revenue	\$0.00M	\$0.00M	\$0.00M	\$0.39M	\$0.17M	\$0.09M
Network revenue	\$0.00M	\$0.00M	\$0.00M	\$0.00M	\$0.00M	\$0.00M
<b>Total revenue</b>	<b>\$1.6M</b>	<b>\$7.2M</b>	<b>\$9.2M</b>	<b>\$16.7M</b>	<b>\$4.6M</b>	<b>\$10.7M</b>
Lines COGS	\$0.18M	\$2.79M	\$6.24M	\$13.23M	\$3.41M	\$8.27M
Events COGS	\$1.16M	\$3.71M	\$1.41M	\$1.19M	\$0.30M	\$1.23M
Platform COGS	\$0.00M	\$0.00M	\$0.00M	\$0.06M	\$0.03M	\$0.01M
Network COGS	\$0.00M	\$0.00M	\$0.00M	\$0.00M	\$0.00M	\$0.00M
<b>Total COGS</b>	<b>\$1.3M</b>	<b>\$6.5M</b>	<b>\$7.6M</b>	<b>\$14.5M</b>	<b>\$3.7M</b>	<b>\$9.5M</b>
Lines Margin \$	-\$0.12M	-\$0.48M	\$1.15M	\$1.81M	\$0.61M	\$0.91M
Events Margin \$	\$0.35M	\$1.15M	\$0.39M	\$0.08M	\$0.10M	\$0.17M
Platform Margin \$	\$0.00M	\$0.00M	\$0.00M	\$0.33M	\$0.15M	\$0.08M
Network Margin \$	\$0.00M	\$0.00M	\$0.00M	\$0.00M	\$0.00M	\$0.00M
<b>Total Margin \$</b>	<b>\$0.2M</b>	<b>\$0.7M</b>	<b>\$1.5M</b>	<b>\$2.2M</b>	<b>\$0.9M</b>	<b>\$1.2M</b>
Lines Margin %	-225.92%	-20.73%	15.60%	12.03%	15.09%	9.95%
Events Margin %	23.40%	23.68%	21.60%	6.52%	24.27%	12.33%
Platform Margin %				85.38%	85.42%	88.95%
Network Margin %						
<b>Total Margin %</b>	<b>14.73%</b>	<b>9.38%</b>	<b>16.78%</b>	<b>13.32%</b>	<b>18.55%</b>	<b>10.92%</b>
Sales, Marketing, & Operations	\$1.04M	\$1.72M	\$3.47M	\$3.95M	\$1.90M	\$1.98M
Depreciation	\$0.09M	\$0.14M	\$0.18M	\$0.47M	\$0.55M	\$0.66M
General & Administrative	\$0.47M	\$0.75M	\$0.97M	\$1.47M	\$0.60M	\$0.54M
Technology & Development	\$0.05M	\$0.04M	\$0.56M	\$0.62M	\$0.50M	\$0.26M
<b>Total Operating Expenses</b>	<b>\$1.7M</b>	<b>\$2.7M</b>	<b>\$5.2M</b>	<b>\$6.5M</b>	<b>\$3.6M</b>	<b>\$3.4M</b>
<b>Income from Operations \$</b>	<b>-\$1.4M</b>	<b>-\$2.0M</b>	<b>-\$3.6M</b>	<b>-\$4.3M</b>	<b>-\$2.7M</b>	<b>-\$2.3M</b>
<b>Income from Operations %</b>	<b>-90.49%</b>	<b>-27.68%</b>	<b>-39.59%</b>	<b>-25.64%</b>	<b>-58.92%</b>	<b>-21.28%</b>

1. Please see Financial Information disclaimer on Page 4

# Lines per bus trip unit economics

Gross margin per ride & price combination

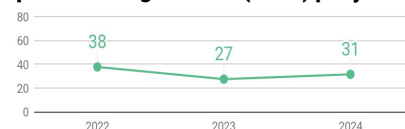


## ASSUMPTIONS & EXPECTATIONS<sup>3,4</sup>

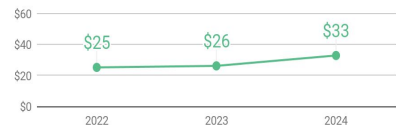
### Bus trip gross margin in 2024(E) based on fill rate & ride <sup>\$1,2</sup>

	Fill rate (seats)							
	15	20	25	30	35	40	45	50
\$ per ride								
\$20	-195%	-121%	-77%	-48%	-27%	-11%	2%	11%
\$22	-168%	-101%	-61%	-34%	-15%	-1%	11%	19%
\$24	-146%	-85%	-48%	-23%	-5%	8%	18%	26%
\$26	-127%	-70%	-36%	-14%	3%	15%	24%	32%
\$28	-111%	-58%	-27%	-5%	10%	21%	30%	37%
\$30	-97%	-48%	-18%	2%	16%	26%	34%	41%
\$32	-85%	-38%	-11%	8%	21%	31%	38%	45%
\$34	-74%	-30%	-4%	13%	26%	35%	42%	48%
\$36	-64%	-23%	2%	18%	30%	38%	45%	51%
\$38	-55%	-17%	7%	22%	33%	42%	48%	53%
\$40	-48%	-11%	11%	26%	37%	45%	51%	56%

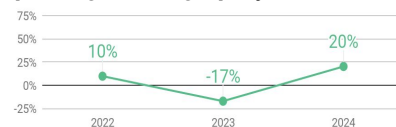
### Expected average fill rate (seats) per year



### Expected average \$ per seat per year



### Expected gross margin per year



- New stop combinations decrease average fill rate in 2023<sup>4</sup>
- Average fill rate rebounds in 2024 as combinations mature and no new combinations are launched<sup>5</sup>
- Balance of new and existing combinations keep average \$ per seat relatively steady in 2023<sup>4</sup>
- Average \$ per seat jumps significantly in 2024 as no new combinations are launched<sup>5</sup>
- New stop combinations decrease gross margin in 2023<sup>4</sup>
- Gross margin rebounds in 2024 as combinations mature and no new combinations are launched<sup>5,6</sup>

1. Revenue of a bus trip is calculated by multiplying the number of seats sold (fill rate) for a bus trip by the average price per seat of that trip. The cost of a bus trip is the price for chartering a bus for a linesrun. The difference is the gross margin of the bus trip.
2. The cost of goods used for this table is the expected average of the cost of chartering a bus for a lines trip over the first two years of a newly launched route & associated line stops.
3. Average fill rate and average price per seat expectations are based on management's expectations of creating awareness with new and existing line stops in the Northeast and Southeast regions of the USA
4. Please see Financial Information disclaimer on Page 4
5. New line stops are expected to have low fill rates and low \$ per seat during its first few months, resulting in a negative gross margin. Fill rates and \$ per seat are expected to increase during the stop's first two years, ultimately resulting in a positive gross margin as the stop matures. See [Assumptions: Lines Offering](#) and [Lines Launch Playbook](#) for more information.
6. Cost of goods sold per bus is expected to increase each year due to the rising costs of operating a bus, such as gas costs, labor, and maintenance.

# Events per bus trip unit economics

Gross margin per ride & price combination



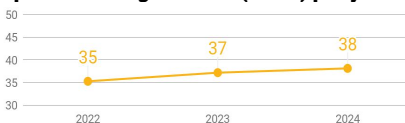
## ASSUMPTIONS & EXPECTATIONS<sup>3,4</sup>

### Bus trip gross margin in 2024(E) based on fill rate & ride <sup>\$1,2</sup>

	Fill rate (seats)							
	20	25	30	35	40	45	50	54
\$30	-73%	-39%	-15%	1%	13%	23%	31%	36%
\$32	-62%	-30%	-8%	7%	19%	28%	35%	40%
\$34	-53%	-22%	-2%	13%	24%	32%	39%	43%
\$36	-44%	-15%	4%	18%	28%	36%	42%	47%
\$38	-37%	-9%	9%	22%	32%	39%	45%	49%
\$40	-30%	-4%	13%	26%	35%	42%	48%	52%
\$42	-24%	1%	18%	29%	38%	45%	51%	54%
\$44	-18%	6%	21%	33%	41%	48%	53%	56%
\$46	-13%	10%	25%	35%	44%	50%	55%	58%
\$48	-8%	13%	28%	38%	46%	52%	57%	60%
\$50	-4%	17%	31%	41%	48%	54%	58%	62%

\$ per ride

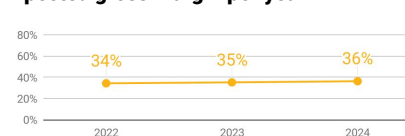
### Expected average fill rate (seats) per year



### Expected average \$ per seat per year



### Expected gross margin per year



- Average fill rate increases in 2023 and 2024 as Rally builds brand awareness with sports & entertainment fan communities in targeted regions throughout North America<sup>5</sup>
- Average \$ per seat decreases in 2023 as Rally onboards attendees from less expensive events<sup>6</sup>
- Average \$ per seat remains steady in 2024 as transit patterns within fan communities mature
- Average gross margin remains relatively steady from 2022-2024 as increase in fill rate offsets COGS increase<sup>7</sup>

1. Revenue of a bus trip is calculated by multiplying the number of seats sold (fill rate) for a bus trip by the average price per seat of that trip. The cost of a bus trip is the price for chartering a bus for an event. The difference is the gross margin of the bus trip.

2. The cost of goods used for this table is the expected cost of chartering a bus for an events trip in 2024.

3. Average fill rate and average price per seat expectations are based on management's expectations of creating awareness with fan communities throughout the NFL, NBA, NHL, MLB, Livenation, and other prominent concert and festival events throughout North America. See [Events Playbook](#) and [Assumptions: Events Offering](#) for more information on assumptions.

4. Please see Financial Information disclaimer on Page 4

5. Rally's Events marketing and business development efforts will focus on fan communities in targeted regions, which is expected to result in greater brand awareness and fill rates year over year.

6. Management expects a correlation between the price of an event ticket and transportation fare. MLB, NBA, NHL, and concerts are expected to be cheaper to attend, resulting in cheaper fare prices.

7. Cost of goods sold per bus is expected to increase each year due to the rising costs of operating a bus, such as gas costs, labor, and maintenance.

# Steady state growth expectations

Mature revenue streams are expected to offer predictable organic growth



## RALLY LINES

*Unit of measurement is a Unique Stop<sup>1</sup>*

1. Management expects it will generate **\$4,492** in cash per unique stop in a steady state year.<sup>2,3,4</sup>
2. Management expects it costs **\$1,180** to launch a unique stop in a steady state year.<sup>2,3</sup>
3. Using the cash generated from one unique stop in a steady state year, management expects it will be able to create **3.8** unique stops the following year.<sup>3,5</sup>

## RALLY EVENTS

*'Unit of measurement is a Unique Route<sup>1</sup>*

1. Management expects it will generate **\$1,732** in cash per unique route in a steady state year.<sup>2,3,4</sup>
2. Management expects it costs Rally **\$692** to launch a unique route in a steady state year.<sup>2,3</sup>
3. Using the cash generated from one unique route in a steady state year, management expects it will be able to create **2.5** unique routes the following year.<sup>3,5</sup>

1.A unique stop is defined as a combination of any two stops along a route. (ex: Ithaca-NYC). A unique route is defined as as a route with a unique starting that takes a customer to an event. (ex: Appleton, WI to Lambeau Field).

2.Steady state is defined as the period when the unique stop or route matures and is expected to generate predictable revenue with little volatility.

3.Please see Financial Information disclaimer on Page 4

4.Assumes increasing cost of goods sold due to the rising costs of operating a bus, such as gas costs, labor, and maintenance.

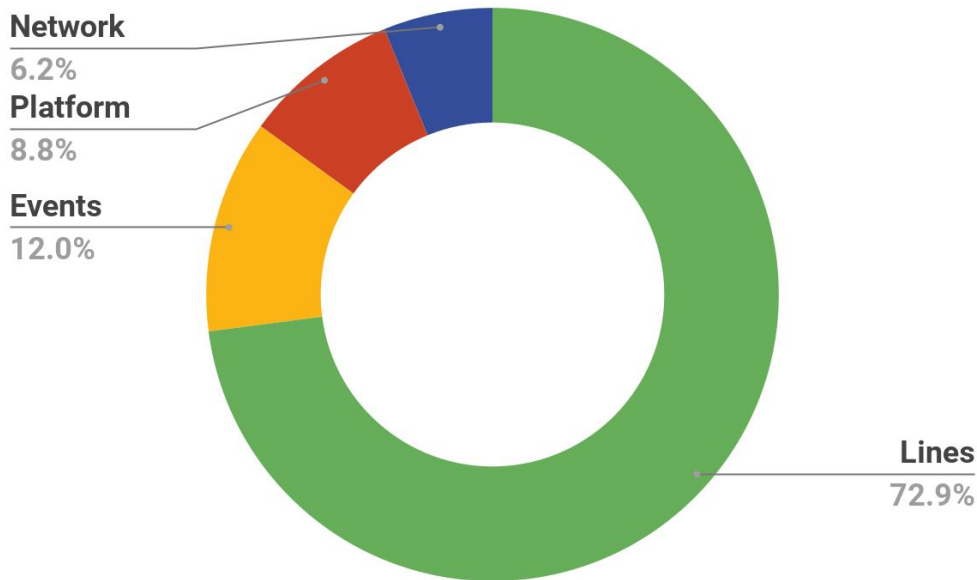
5.Calculated by dividing the expected cash generated per unique stop combination or route divided by the expected cost to launch a unique stop combination or route.

# Rally products at-a-glance

A digital suite of consumer-facing and back-end technology designed to evolve the bus industry



Revenue % by product - 2024(E)<sup>1,2</sup>



## RALLY LINES

Enable bus operators of any size to run regularly scheduled routes



## RALLY EVENTS

Create pop-up routes to address surge demand from popular events & holiday travel



## RALLY PLATFORM

An underlying platform that bus operators use to manage all aspects of their business



## RALLY NETWORK

Additional offerings that leverage Rally's digital integration within the industry

1. Presented figures estimate that all products drive revenue from the North American market. Some Platform revenue is also estimated to come from Brazil as Rally currently has contracts in that region.

2. Please see Financial Information disclaimer on Page 4

# Industry Disruption

Many of the characteristics seen in other disrupted mobility segments apply to motorcoaches



# Motorcoach Available Market

The industry is fragmented and ripe for disruption.



**40K**

motorcoaches  
on the road



**3K**

charter bus  
companies



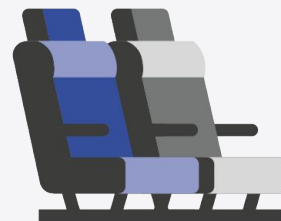
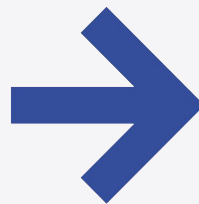
**2-10**

buses operated  
per company



**580M**

passenger trips

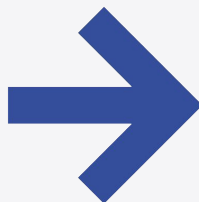


**\$5B**

worth of bus seats **go**  
**unoccupied** each year



Traditionally a B2B industry, bus  
operators charter buses **wholesale**.



Rally charters these buses and sells  
retail rides on our technology  
platform, under our brand, to own the  
customer relationship and creating  
new demand for charter buses.



Rally Bus replaces  
antiquated processes  
with new economy  
**business innovations.**



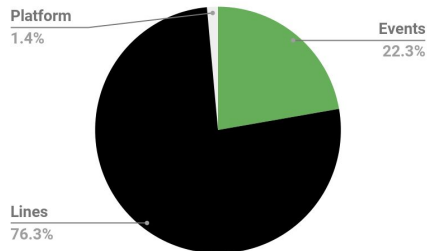
# \$134.5B Total Addressable Market

TAM segmented by Events, Lines, and Platform segments



## Total Addressable Market (TAM)<sup>1</sup>

**\$134.5B**

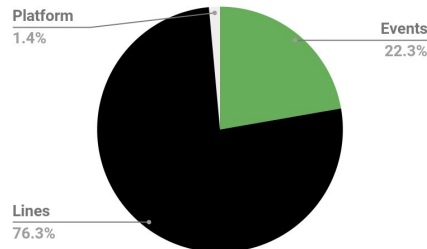


### Global unit of measurement

- Events: Event attendees
- Lines: Intercity bus travelers
- Platform: Intercity bus riders

## Sizable Obtainable Market (SOM)<sup>2</sup>

**\$104.3M**



### 2024 (E) projected revenue

- Aligned with 2024 revenue projections for Lines, Events, and Platform offerings

Rally's proprietary TAM analysis is based on 10 certified data sources<sup>3</sup>

1. The 134.5B opportunity reflects Rally's potential 2024 TAM, defined as the expected global revenue potential for its Lines, Events, & Platform offerings. The TAM for each product offering is calculated by multiplying an expected number of intercity bus trips (Lines), sports & entertainment bus trips (Events), and intercity riders (Platform) by an expected average price per unit for up to 235 unique countries. Intercity bus trips (Lines), sports & entertainment bus trips (Events), & intercity riders (Platform), and their associated per unit prices, expectations are based on the industry experience of Rally's management team.

2. The 104.3M opportunity reflects Rally's potential 2024 SOM, defined as the expected revenue potential in the United States, Canada, and Brazil that Rally may capture for its Lines, Events, and Platform offerings. The SOM for each product offering is calculated by estimating a percentage of the market share represented in the 2024 TAM that Rally may capture. Market share capture % expectations are based on the industry experience of Rally's management team.

3. View [Rally TAM proprietary analysis](#). Data sources include the USDOT for transportation data, Wordometers for population data, and various sports & entertainment leagues for attendance data.

# Fragmentation

The majority of the industry is small businesses



Motorcoach Fleet Size	Carriers		Motorcoaches		Average # of Motorcoaches	Motorcoaches by Capacity (Passengers)		
	Number	Percent	Number	Percent		30 to 46	47 to 57	Over 58
100 or more	19	0.50%	8,904	24.10%	468.6	189	8,224	491
50 - 99	50	1.30%	3,359	9.10%	67.2	365	2,882	159
25 - 49	155	4.10%	5,355	14.50%	34.5	600	4,662	94
10 - 24	462	12.20%	7,023	19.00%	15.2	606	6,154	264
1 - 9	3,115	82.00%	12,262	32.30%	3.9	1,320	10,467	475
Industry Total	3,801	100.00%	36,903	100.00%	9.7	3,079	32,329	1,483

- These small businesses are **B2B wholesale charter bus** companies
- Many bus operators have limited **technology** and **marketing expertise** to be able to reach retail consumers
- Rally** networks together the **various fleets of small companies** to create a unified offering

# Utilization

Small carriers have significant capacity in their fleet



There is a lot of room for **utilization improvement** within the industry.



**Fence costs** range from **\$450 - \$600 per bus day**. A bus operator would happily take a job where the **pre-tax profit** is as low as **10% margins** in order to eliminate paying the fence cost.



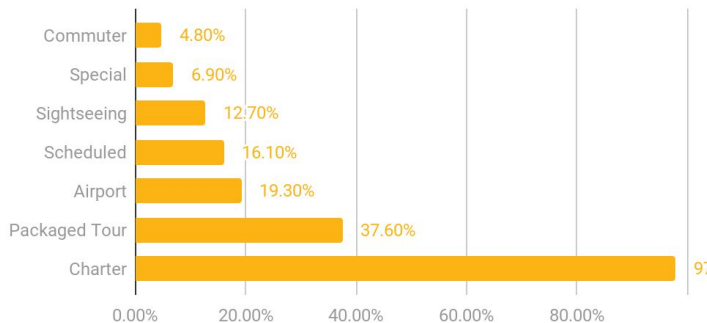
Motorcoach Fleet Size	Passenger Trips		Average Passenger Trips per:	
	Total	Percent	Motorcoach	Carrier
100 or more	233,017,000	38.50%	26,000	12,264,100
50 - 99	56,827,000	9.40%	16,900	1,136,500
25 - 49	82,452,000	13.60%	15,400	531,900
10 - 24	100,457,000	16.60%	14,300	217,400
1 - 9	132,331,000	21.90%	10,800	42,500
Industry Total	605,084,000	100.00%	16,400	159,200

# Diversification

Small carriers have significant capacity in their fleet



Percentage of Carriers Providing Types of Service



Percentage of Carriers by Number of Services Provided in 2013

47.3%

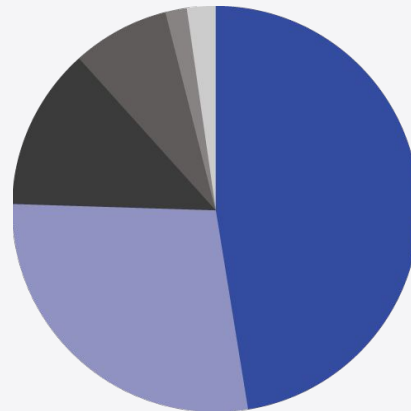
1 Service

28.2%

2 Services

13.0%

3 Services



7.7%

4 Services

1.9%

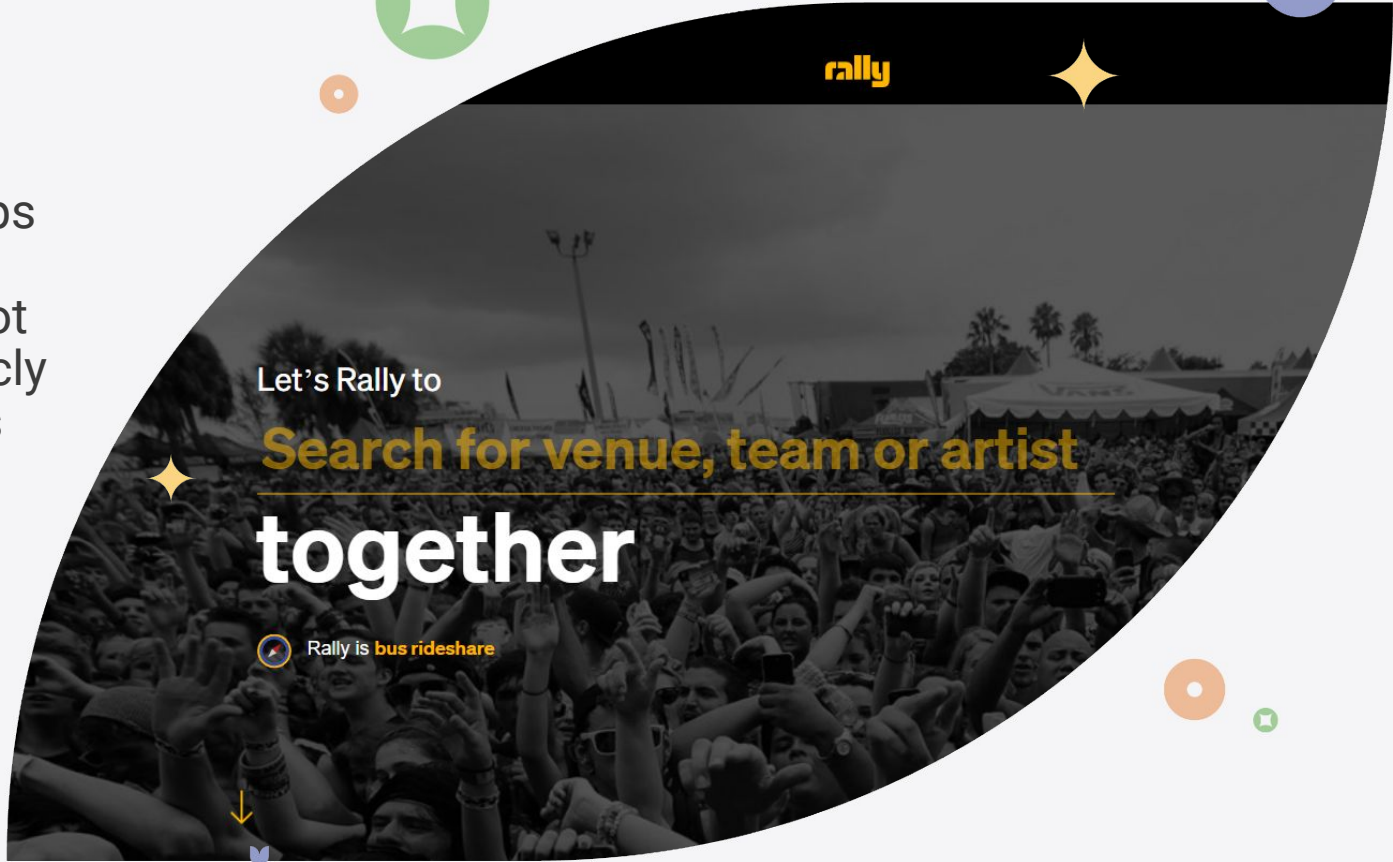
6 Services



By creating the **service offerings** that smaller operators cannot, **Rally** enables small operators to act like the larger organizations, **increasing utilization and efficiency**.

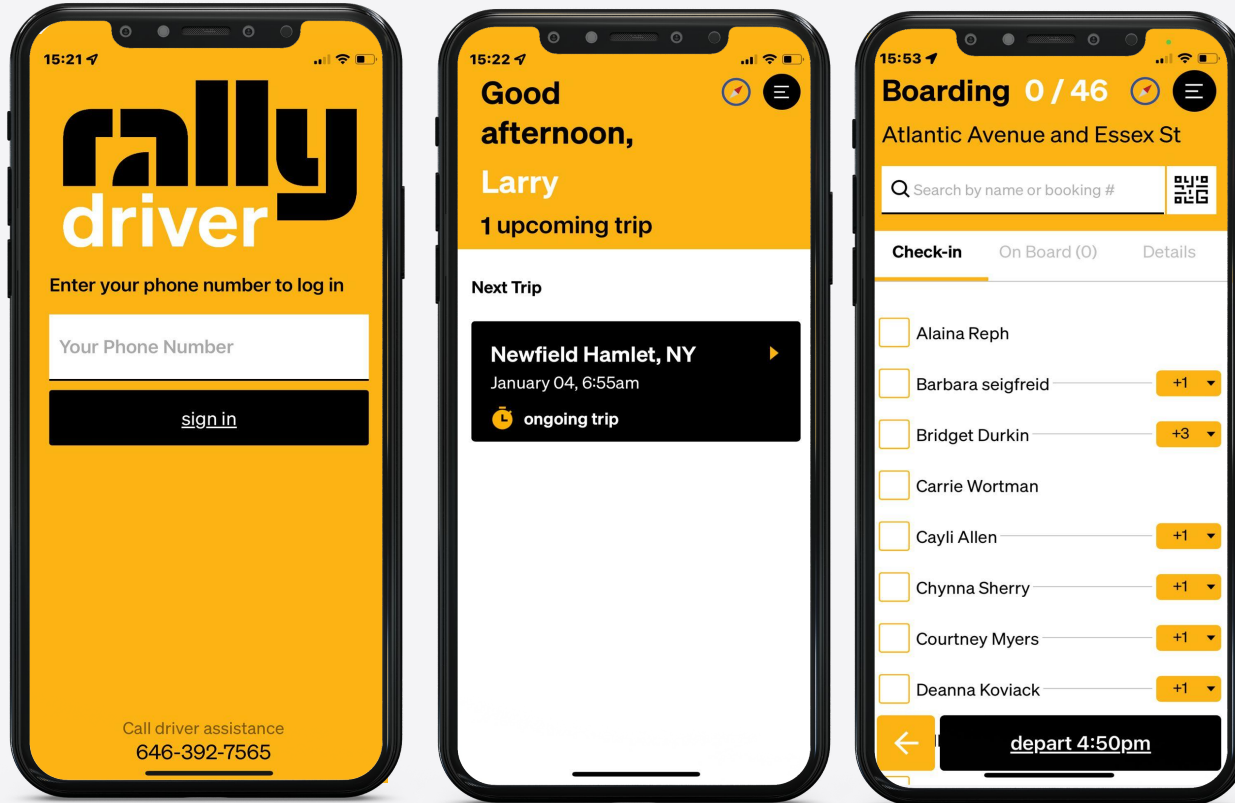
# Product

Rally services are delivered through apps for all the roles in the business of buses, not all of which are publicly viewable, so samples are included here



# Drivers

Drivers are empowered and dignified, making their job easier with more trips



**Drivers** utilize the Rally app to get their instructions.

The app tracks **compliance** and enables drivers to **earn tips**.

# Organizers

Influencers are empowered with utilities that make it easy to create a bus trip



Back rally Exit

## Where are we going?

Rally from

Address of the starting location

+ Add Rally Point

Rally to

Address of the destination

Next: Add times

Back rally Exit

## When are we going?

Round trip One way trip

Outbound

Depart On

Sun, Sep 20, 2020

12 : 00 PM

Arrive By Sep 20, 2020 @1:22 PM

Return

Next: Add Contact Info

Back rally Exit

## What kind of bus will you take?

Below fares are estimated based on our proprietary algorithm. We will provide a formal quote within 72 hours after you create your Rally.

Motorcoach Schoolbus

As low as \$32

Comfortable Seats

Next: Choose funding method

Back rally Exit

## How will we fund the trip?

Crowdpowered Single payer

Find strength (and cost savings) in numbers! As the number of riders on a crowdpowered trip goes up, the price per rider goes down.

Price per Rider

If you have	Then you'll pay
28 riders	\$63 per rider

Set the max each rider is willing to pay and see how many are needed to confirm:

\$1,762 \$32

Next: Review



# Managers

Customer service and operations have live views for monitoring and communications



**Events** / Today, June 23, 2018

Event Info: **Dead & Company at Alpine Valley Music Theatre**

Arrival Time: 4:00pm CT 5:00pm ET | Event Start: 7:00pm CT 8:00pm ET | Event End: 12:00am CT 1:00am ET

Outbound | Return | Messages

Chicago, IL

Depart: 1:00pm CT 2:00pm ET

ETA: 12 | View Route

1115 South Blvd, Oak Park; Harlem/Lake CTA Green Line

**Customer Service** is automated then escalated to distributed teams.

**Dashboard**

Explore your plan | New | Search | Notifications | Settings

Recent activities

Unresolved	Overdue	Open	On hold	Unassigned
9	2	3	0	0

**Today's trends**  
as of 18th Feb 2019

Resolved: 8  
Received: 8  
Average first response time: 12m  
Average response time: 1h 14m  
Resolution within SLA: 100%

**Unresolved tickets**  
Across helpdesk

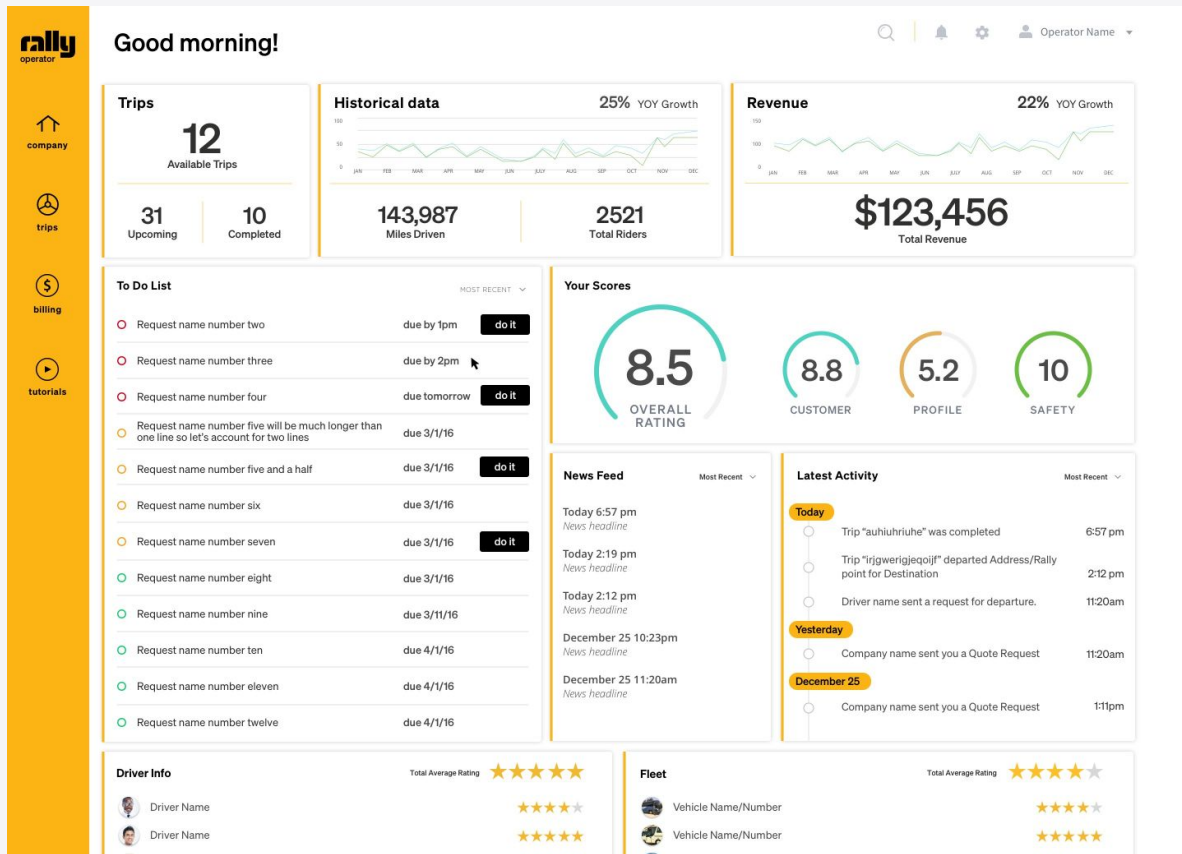
**Customer satisfaction**  
Across helpdesk this month

View details

**Operations** monitors trips globally in a single view.

# Operators

Customer service and operations have live views for monitoring and communications



**Bus Operators** have their own apps to bid on Rally trips and take assignments

Every aspect of the work is tracked and the operators are **incentivized to perform.**

# Public Market Comparables

## Vertical SaaS

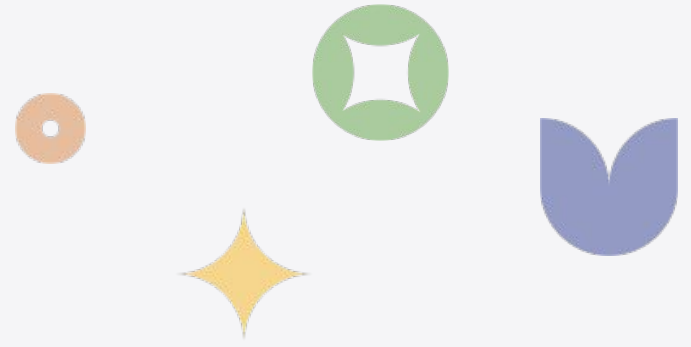
Company	Ticker	Mkt Cap	TEV / Revenue		22E-24E CAGR
			2023E	2024E	
Veeva Systems Inc.	VEEV	29,107	12.1x	10.3x	17.5%
Trimble Inc.	TRMB	17,167	4.4x	4.1x	7.6%
Tyler Technologies Inc.	TYL	14,800	7.8x	7.0x	10.5%
Manhattan Associates Inc.	MANH	7,922	9.6x	NM	NM
nCino Inc.	NCNO	3,956	9.8x	7.7x	37.6%
Duck Creek Technologies Inc.	DCT	2,464	6.1x	5.4x	14.5%
Olo Inc.	OLO	1,720	5.1x	NM	NM
Alkami Technology Inc.	ALKT	1,297	4.0x	3.3x	24.7%
<b>Meidan</b>			<b>7.0x</b>	<b>6.2x</b>	<b>16.0%</b>
<b>High</b>			<b>12.1x</b>	<b>10.3x</b>	<b>37.6%</b>
<b>Low</b>			<b>4.0x</b>	<b>3.3x</b>	<b>0.1x</b>

## Sharing Economy

Company	Ticker	Mkt Cap	TEV / Revenue		22E-24E CAGR
			2023E	2024E	
Booking Holdings Inc.	BKNG	94,891	4.6x	4.0x	14.1%
Airbnb Inc.	ABNB	76,267	7.1x	5.9x	19.6%
Uber Technologies Inc.	UBER	47,422	1.4x	1.1x	21.0%
DoorDash Inc.	DASH	27,044	3.0x	2.5x	21.4%
Grab Holdings Limited	GRAB	9,753	2.5x	1.8x	45.7%
Lyft Inc.	LYFT	6,055	0.9x	0.8x	22.2%
Swvl Holdings Corp.	SWVL	600	2.1x	0.8x	152.2%
<b>Meidan</b>			<b>2.5x</b>	<b>1.8x</b>	<b>21.4%</b>
<b>High</b>			<b>7.1x</b>	<b>5.9x</b>	<b>152.2%</b>
<b>Low</b>			<b>0.9x</b>	<b>0.8x</b>	<b>0.1x</b>

## Marketplace Software

Company	Ticker	Mkt Cap	TEV / Revenue		22E-24E CAGR
			2023E	2024E	
Bentley Systems Incorporated	BSY	11,035	10.3x	9.4x	9.9%
Guidewire Software Inc.	GWRE	6,680	7.3x	6.4x	11.6%
Verra Mobility Corporation	VRRM	2,578	5.0x	4.7x	5.4%
ACV Auctions Inc.	ACVA	1,340	1.4x	1.1x	31.3%
BigCommerce Holdings Inc.	BIGC	1,304	3.7x	3.1x	21.4%
<b>Meidan</b>			<b>5.0x</b>	<b>4.7x</b>	<b>11.6%</b>
<b>High</b>			<b>10.3x</b>	<b>9.4x</b>	<b>31.3%</b>
<b>Low</b>			<b>1.4x</b>	<b>1.1x</b>	<b>0.1x</b>




























**rally**

Let's get there together

# Mass Mobility as a Service



“Rally has moved **millions** of riders as a virtual **bus company** by solving the challenges of the **middle-mile**.

Whether  regular intercity travel, or  **surge demand** for   events  , riders avoid driving, traffic, parking, gas, and tolls  all the drawbacks of cars. Our **tech platform** aggregates individuals into rideshares for **40 to 400 mile**, intercity trips. We've built  apps for riders, drivers, buses, and bus companies. Our **AI**  predicts demand, **crowdsources**  pickups, and  **crowdfunds** trips. We plan, price, and sell rides on **dynamic, demand-driven** trips. Built for the  **multimodal**  **trip**  **economy**  where people choose the best transport option to meet their needs of the particular moment, preferring what's **convenient** and  **green**. Got the demand? Let's talk **supply-side**. Rally is a **category creator** and leader for this huge, overlooked sector of mobility. Our **managed marketplace** is **asset-lite**. We  **network** together the fleets of over **3,000 local bus operators**, who typically own 10 buses each. **NOT a broker nor lead-gen**; we unlock the value of  **excess bus capacity** by dispatching their buses as if they're ours. The US private bus industry is already moving ~65% of **US**  **airline passenger volume** annually. Traditionally, buses are chartered wholesale to  schools and churches; we make them **retail rideshares on-demand**. Still reading?  Get visionary. We're partnered with the  **world's leading commercial OEMs**, and together we'll deploy the next generation of  **electric & autonomous buses**. Already a digital-first B2C brand for mass mobility. With vertical SaaS integration we become the  **OS of the bus industry** and monetize all of the  user journey with a **market network**.” - Numaan Akram, CEO