

# rally

## Investment Deck

2024



rally

*ourbus*

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# Mass Mobility as a Service

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



## Rally's Mission:



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 Metrics

Lifetime statistics

10:1

**Return on Equity**  
capital efficiency ratio

\$120M

**Revenue**  
Since launch

## Page sources

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](#)



144M

lbs CO2  
offset



3M

rides  
completed



4K

bus  
stops



400

contracted  
companies



40

states  
served



5

active  
countries



2

complementary  
products

# About 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 head-on in the same markets currently served by legacy providers while also creating new routes in underserved markets.

Lines DBA:

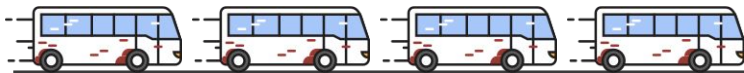
**ourbus**

## 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

# About Rally Events

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



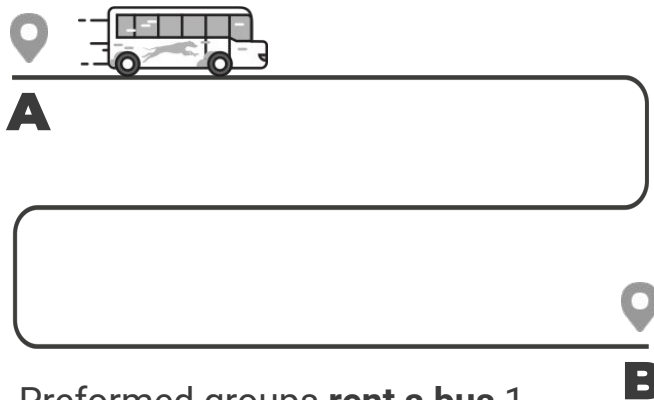
Rally creates dynamic bus routes, bringing supply online to meet the demand

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

Events DBA:



## TRADITIONAL MODEL



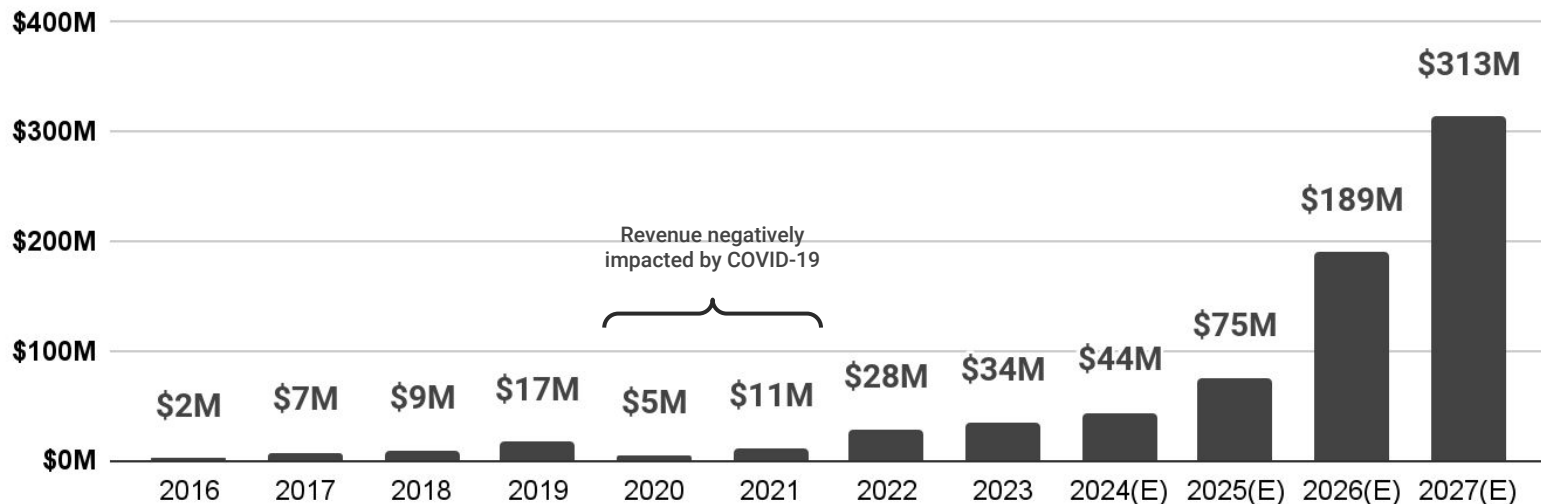
Preformed groups **rent a bus** 1 company, 1 bus, 1 route Single planner and payer

# Revenue Performance

Top line financial performance from inception to 2027(E)



Revenue 2016 - 2027 <sup>1,2</sup>



1. Revenue projections in 2024-2027 assume \$20M invested over three tranches for new growth initiatives.

2. Revenue assumptions for Lines and Events businesses are dependent on [near-term capital spend initiatives](#)

# Opportunity Quantified

Rally does not own buses!

# \$20B

**U.S. TAM**  
as of 2022

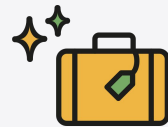
# \$5B

**Unsold Seats**

unoccupied annually in the US

## Page sources

1. [American Bus Association Motorcoach Census](#)
2. [Airline industry statistics comparisons](#)



**575M**

annual US  
bus rides



**40K**

motorcoach  
buses in US



**3K**

US bus  
operators



**10**

buses per  
SME operator



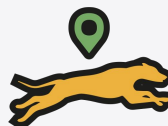
**94%**

of operators  
own <25 buses



**55%**

average bus  
utilization rate



**<7%**

buses owned  
by Greyhound



# Motorcoach Available Market

The industry is fragmented and ripe for disruption.



**40K**

motorcoaches  
on the road



**3K**

charter bus  
companies



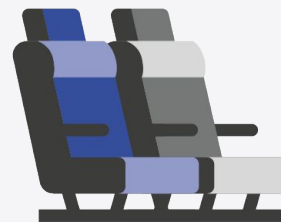
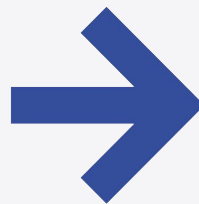
**2-10**

buses operated  
per company



**580M**

passenger trips



**\$5B**

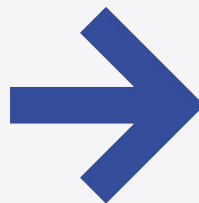
worth of bus seats **go unoccupied** each year



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**.

# Green

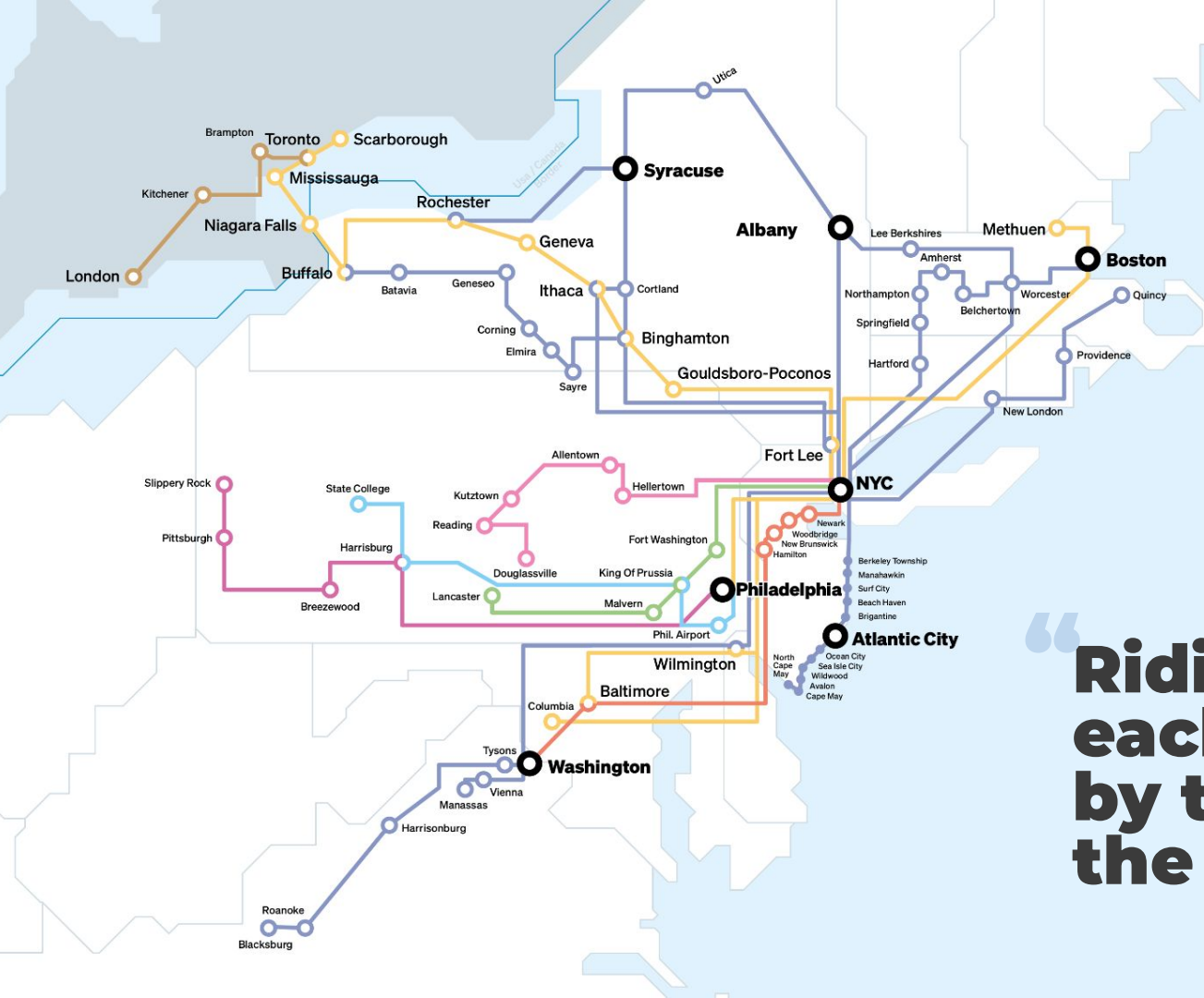
Buses are the greenest form of transportation



	MOTORCOACH 	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](#)



“Riding farther  
each day, fueled  
by the power of  
the people.”

# Rally is 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 that monetize the network based on Rally's proprietary data

**Channel: Multiple**



## LINES

Provides regularly scheduled intercity and commuter bus services

**Channel: B2C**



Powered by **ourbus**

## PLATFORM

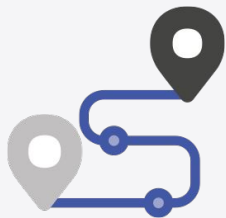
Back-end tech to help bus operators manage all aspects of their business

**Channel: B2B**



# Additional Growth Opportunity: 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



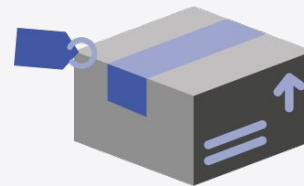
## Advertising

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

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.



# Additional Growth Opportunity: 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.



# Experienced Team of Founders

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



**Narinder Singh**  
CEO

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



**Numaan Akram**  
CTO

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



**Lav Kush**  
CXO

15 years of experience in experience management and digital transformation with COPC, Six Sigma Black Belt, and PMP certifications



**Siheun Song**  
Director\_

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



**Axel Hellman**  
Lines\_

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



**Chris DeVoe**  
Product\_

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

# Rally with Industry Veterans

Each is a shareholder and is an advisor and/or investor with the company



## **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



# Perks

Rewards for our loyalists and volume discounts



## LOYALISTS

Invest  
**\$500**  
\$200 gift card  
for Rally OurBus rides

Invest  
**\$1,000**  
\$500 gift card  
for Rally OurBus rides

## PILOTS

**"For the ones  
who ride the  
change."**

Invest  
**\$10,000**  
Get a lifetime of rides on our routes

**15%**  
Bonus  
shares

## CREATORS

Invest  
**\$2,500**  
Route or stop  
named after you

**5%**  
Bonus  
shares

Invest  
**\$5,000**  
Bus designed  
and named after you

**10%**  
Bonus  
shares

## LEADERS

Invest  
**\$25,000**  
Bonus Shares\*

**20%**  
Bonus  
shares

Invest  
**\$50,000**  
Bonus Shares\*

**25%**  
Bonus  
shares

Invest  
**\$100,000**  
Bonus Shares\*

**30%**  
Bonus  
shares

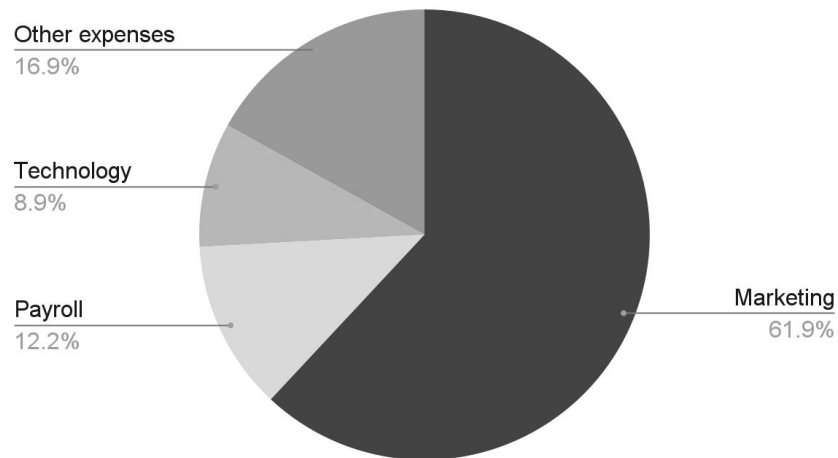
\*Investing \$25K or more and receive an invitation to go-public celebration dinner at NYSE or NASDAQ, when Rally goes public as it plans to do after raising sufficient capital.

# Near-term Capital Spend Initiatives

Marketing drives majority of use of funds



Use of funds 2025E -2026E



## Marketing spend

- 80% of total marketing spend for Lines to support growing awareness of established lines routes and to launch select growth routes
- 20% of total marketing spend for Events business to support scaling strategic partnerships with venues and event producers

## Payroll

- Round out C-suite and responsibly fill out org chart to support company growth
- Scale services and operations to provide 24/7 first-class service as a competitive advantage

## Software development

- Develop AI to automate the processes, continue iterate on UX, productize platform, unify the technology stack across industry

## Other expenses

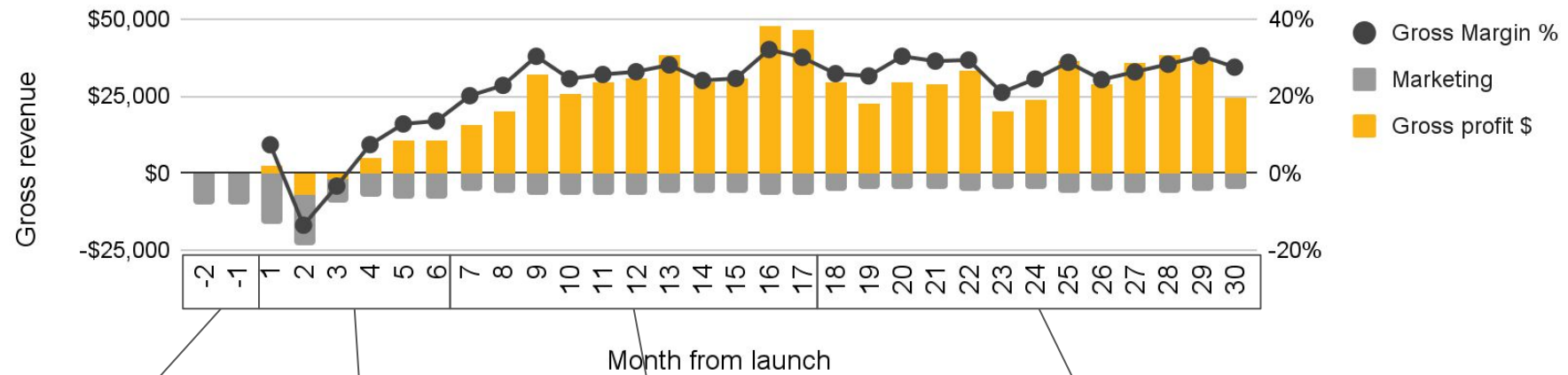
- Includes professional fees, insurance, rent, and other OPEX line items

# Expected Performance of a New Line Route

Rally has a proven ability to run a profitable route quickly after launch



Gross profit \$ life cycle of a newly launched Rally Lines route



<b><u>Pre Launch</u></b> Plan the route, begin marketing, all before trips start running	<b><u>Launch</u></b> Period during which there is a net loss	<b><u>Growth</u></b> Scale the line and maximize revenue potential with trip segmentation	<b><u>Maturity</u></b> Optimize the line for maximum profitability and fortify barriers to entry from potential competition
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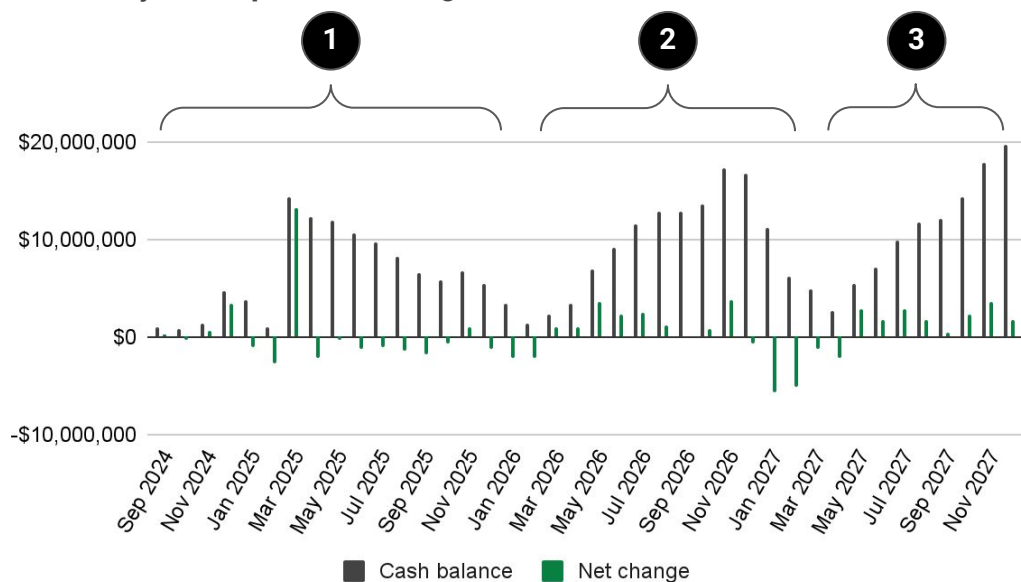
1.A baseline route & associated line stops represents the expected performance, based on historical data of a typical newly launched route & associated line stop combinations.  
2.Management expects to invest in PR & branding at the launch of each new route & associated line stops to drive awareness.  
3.Management expects the performance of a baseline route & associated line stops to differ dependent on launch region.

# Runway with Additional Capital Infusion

Estimated cash runway with a \$20m capital infusion in 2024-25



Cash runway from capital raise through December 2027



1. Increased marketing spend to support growing awareness of established lines routes, launching select new line routes, and launching B2B2C events partnerships results in cash burn during this period.

2. Cash position fluctuates in 2026 as management balances continued marketing investment, increasing gross margins, and the seasonality of the bus industry.

3. Increasing margins from Rally's core Lines and Events products and scaling higher margin Network and Platform service lines provide a sustainable way to continually increase cash position in 2027.

# Historical & Projected Income Statement

Projections assume a \$20M growth investment in 2024-25.

(\$ in millions)	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E
<b>Revenue</b>											
Lines	2.3	7.4	15.2	4.0	9.2	24.9	28.3	32.3	53.6	104.1	171.7
Events	4.9	1.8	1.3	0.4	1.4	3.0	5.2	11.3	19.6	75.0	112.9
Platform	-	-	0.4	0.2	0.1	0.1	-	0.0	0.5	4.2	12.5
Network	-	-	-	-	-	-	-	-	0.9	6.1	16.2
<b>Total Revenue</b>	<b>7.2</b>	<b>9.2</b>	<b>16.9</b>	<b>4.6</b>	<b>10.6</b>	<b>28.0</b>	<b>33.5</b>	<b>43.6</b>	<b>74.7</b>	<b>189.4</b>	<b>313.4</b>
<b>% growth</b>		<b>28.2%</b>	<b>83.4%</b>	<b>(72.6%)</b>	<b>130.6%</b>	<b>162.9%</b>	<b>19.9%</b>	<b>30.2%</b>	<b>71.1%</b>	<b>153.6%</b>	<b>65.5%</b>
<b>Gross Profit</b>											
Lines	(0.5)	1.2	2.0	0.6	0.9	0.3	5.5	5.5	9.1	21.9	42.9
Events	1.2	0.4	0.3	0.2	0.1	0.3	0.9	2.4	3.9	18.5	30.1
Platform	-	-	0.3	0.1	0.1	0.1	-	0.0	0.3	3.5	10.7
Network	-	-	-	-	-	-	-	-	0.7	3.2	5.8
<b>Gross Profit</b>	<b>0.7</b>	<b>1.5</b>	<b>2.6</b>	<b>0.9</b>	<b>1.1</b>	<b>0.6</b>	<b>6.4</b>	<b>8.0</b>	<b>14.0</b>	<b>47.0</b>	<b>89.6</b>
<b>% Margin</b>	<b>9.4%</b>	<b>16.8%</b>	<b>15.2%</b>	<b>19.8%</b>	<b>10.2%</b>	<b>2.3%</b>	<b>19.1%</b>	<b>18.4%</b>	<b>18.7%</b>	<b>24.8%</b>	<b>28.6%</b>
<b>Operating Expenses</b>											
Sales, Marketing & Ops.	1.7	3.5	4.0	1.9	1.9	4.7	6.2	6.4	26.2	48.0	66.8
General & Administrative	0.1	0.2	0.5	0.6	0.4	1.0	0.7	1.9	3.2	6.5	9.9
Technology Development	0.8	1.0	1.5	0.6	0.2	0.6	0.9	0.8	1.8	3.3	6.0
<b>Total Operating Expenses</b>	<b>2.6</b>	<b>4.6</b>	<b>5.9</b>	<b>3.1</b>	<b>2.5</b>	<b>6.3</b>	<b>7.7</b>	<b>9.0</b>	<b>31.1</b>	<b>57.7</b>	<b>82.7</b>
<b>% of revenue</b>	<b>36.4%</b>	<b>50.3%</b>	<b>34.9%</b>	<b>66.2%</b>	<b>23.9%</b>	<b>22.7%</b>	<b>23.1%</b>	<b>20.7%</b>	<b>41.6%</b>	<b>30.5%</b>	<b>26.4%</b>
<b>EBITDA</b>	<b>(1.9)</b>	<b>(3.1)</b>	<b>(3.3)</b>	<b>(2.1)</b>	<b>(1.5)</b>	<b>(5.7)</b>	<b>(1.3)</b>	<b>(1.0)</b>	<b>(17.1)</b>	<b>(10.7)</b>	<b>6.9</b>
<b>% Margin</b>	<b>(27.0%)</b>	<b>(33.5%)</b>	<b>(19.8%)</b>	<b>(46.4%)</b>	<b>(13.7%)</b>	<b>(20.4%)</b>	<b>(4.0%)</b>	<b>(2.3%)</b>	<b>(22.9%)</b>	<b>(5.7%)</b>	<b>2.2%</b>

## Improved margins in 2023

Margins improved significantly in 2023 for both the 'Lines' and 'Events' products as management focused on established routes and took advantage in the surge of live events attendance.

## Marketing spend accelerates growth in 2025

An increase in marketing expenditures in 2025 leads to a significant revenue jump for both Rally 'Lines' and 'Events'. Marketing spend is used to launch new Line routes, grow existing Line routes, and build awareness with event fan communities.

## Scale higher margin offerings in 2026-27

Growth in Rally 'Lines' & 'Events' in 2025 sets the foundation for Rally to scale 'Platform' & 'Network' offerings. These higher margin service offerings - along with increased margins in 'Lines' & 'Events' - lead the company back to profitability in 2027.

# Flywheel

Each service propels the others



Rally creates a virtuous cycle that moves the private bus industry towards the best bus experience



The pistons of this cycle are:

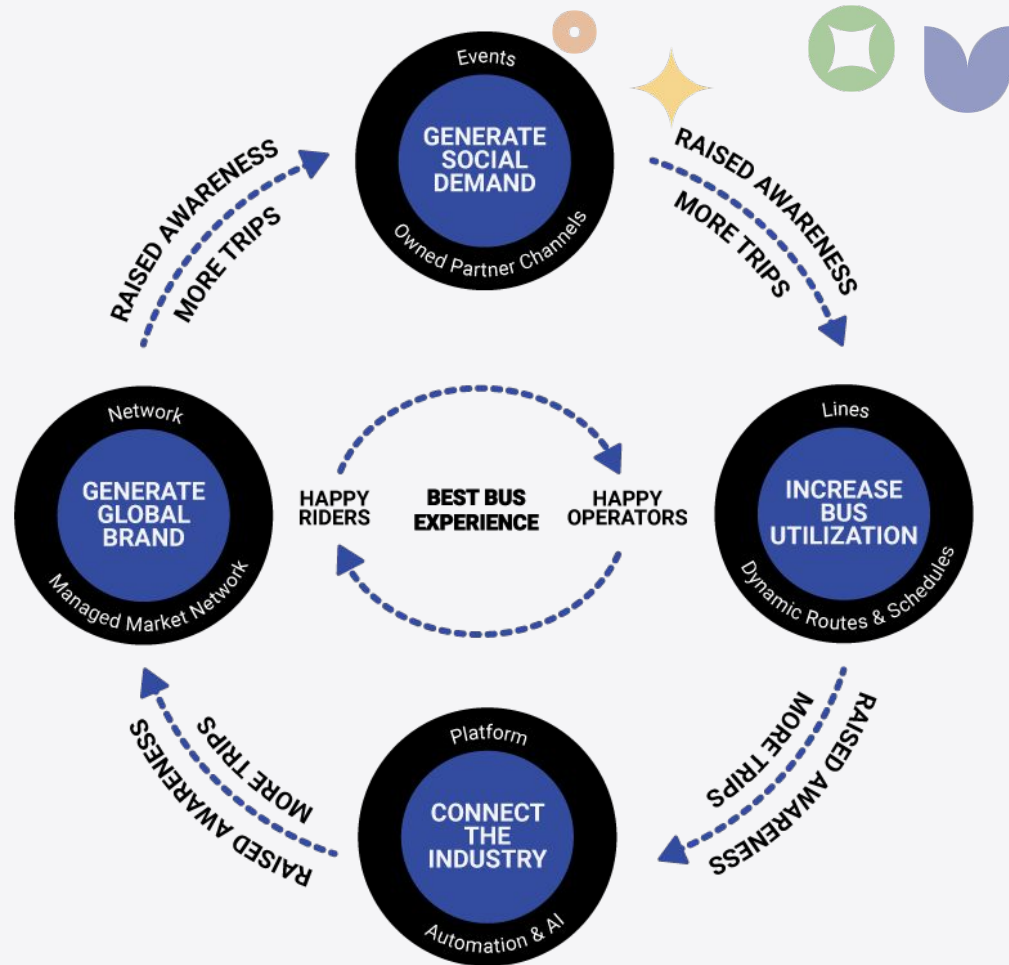
- Create Demand
- Increase Utilization
- Integrate Technology
- Brand Globally



Win-win scenario for operators and riders allows positive adoption




























Rally is positioned as the managed marketplace of the industry



# 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**.

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