

rally

Investment Deck

2024



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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:

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

Rally Metrics

Lifetime statistics

10:1

Return on Equity
capital efficiency ratio

\$120M

Revenue
Since launch



	144M	lbs CO2 offset
	3M	rides completed
	4K	bus stops
	400	contracted companies
	40	states served
	5	active countries
	2	complementary products

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](#)

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



A



B

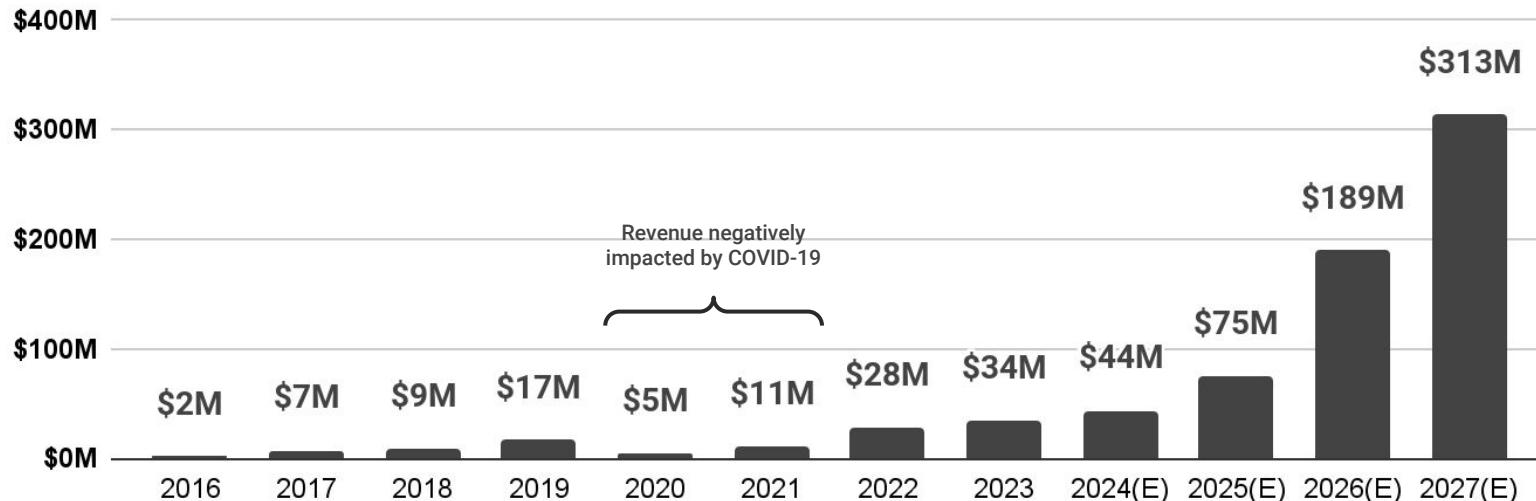
Preformed groups **rent a bus** 1 company, 1 bus, 1 route Single planner and payer

Revenue Performance

Top line financial performance from inception to 2027(E)



Revenue 2016 - 2027^{1,2}



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

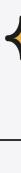
U.S. TAM
as of 2022

\$5B

Unsold Seats
unoccupied annually in the US

Page sources

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



8



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

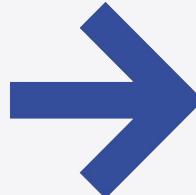
The industry is fragmented and ripe for disruption.

 **40K**
motorcoaches
on the road

 **2-10**
buses operated
per company

 **3K**
charter bus
companies

 **580M**
passenger trips



\$5B

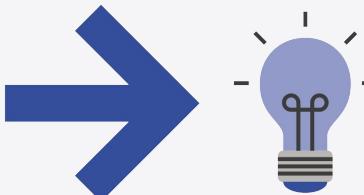
worth of bus seats **go unoccupied** each year



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



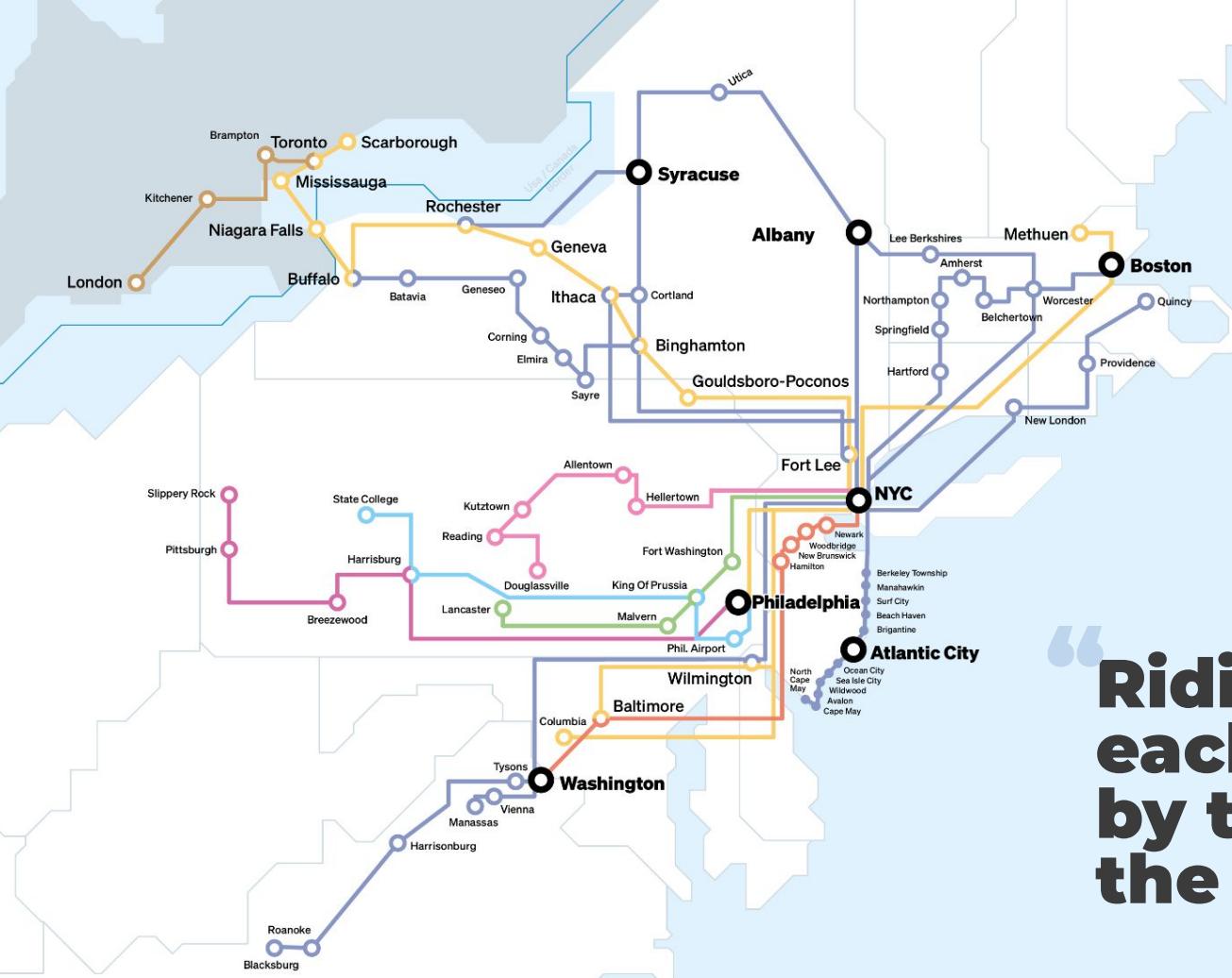
	MOTORCOACH	HEAVY RAIL	TROLLEY BUS	VANPOOL	LIGHT RAIL	COMMUTER RAIL
						
PASSENGER MILES per gallon	239.8	190.6	106.6	106.1	92	90.3
ENERGY USED per passenger mile	575	724	1294	1300	1500	1528

	INTERCITY RAIL	TRANSIT BUS	CARPOOL 2 person	DOMESTIC AIR TRAVEL	CAR average trip	CAR 1 person
						
PASSENGER MILES per gallon	85.2	70.5	55.9	54.8	38.8	27.9
ENERGY USED per passenger mile	1619	1957	2470	2519	3555	4939

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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

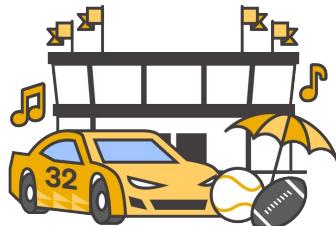


EVENTS

Addresses surge demand to venues during events & holiday travel

Channel: B2B2C

Powered by



LINES

Provides regularly scheduled intercity and commuter bus services

Channel: B2C

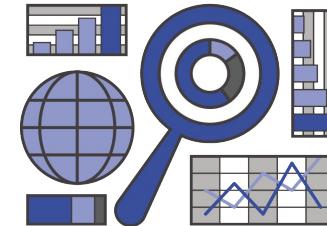
Powered by



NETWORK

Tangential offerings that monetize the network based on Rally's proprietary data

Channel: Multiple



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



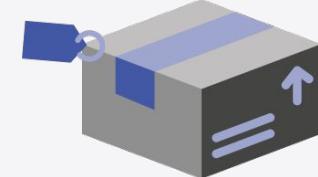
Advertising

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

CREATORS

Invest
\$2,500

5%
Bonus
shares

Route or stop
named after you

Invest
\$5,000

10%
Bonus
shares

Bus designed
and named after you

“For the ones
who ride the
change.”

Invest

\$10,000

Get a lifetime of rides on our routes

PILOTS

Invest
\$25,000

20%
Bonus
shares

Bonus Shares*

Invest
\$50,000

25%
Bonus
shares

Bonus Shares*

Invest
\$100,000

30%
Bonus
shares

Bonus Shares*



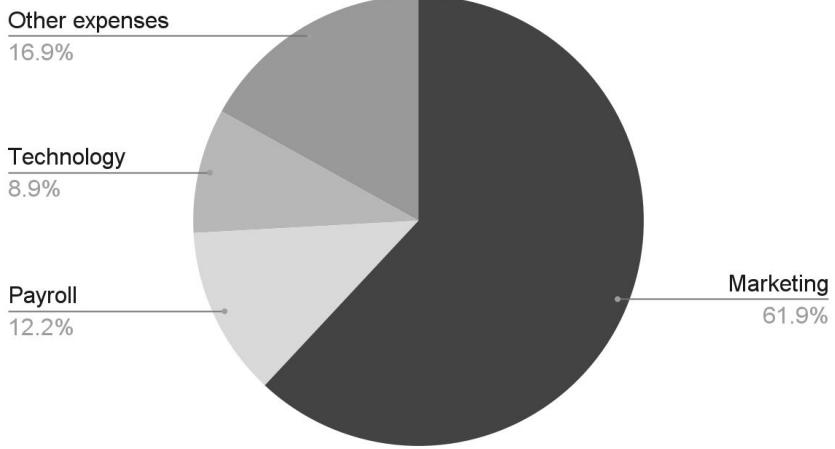
*Investing \$25K or more and receive an invitation to go-public celebration dinner at NYSE or NASDAQ, when Rally goes public as it plans to do after raising sufficient capital.

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

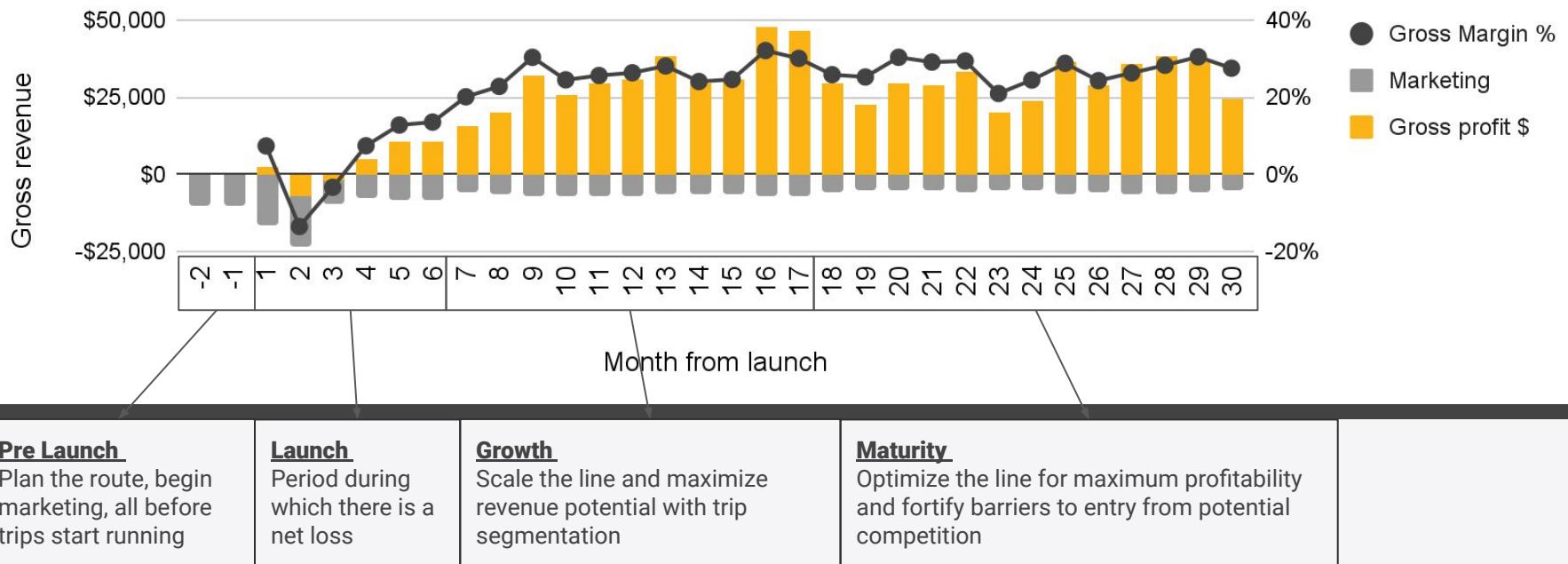
- Includes professional fees, insurance, rent, and other OPEX line items

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



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.

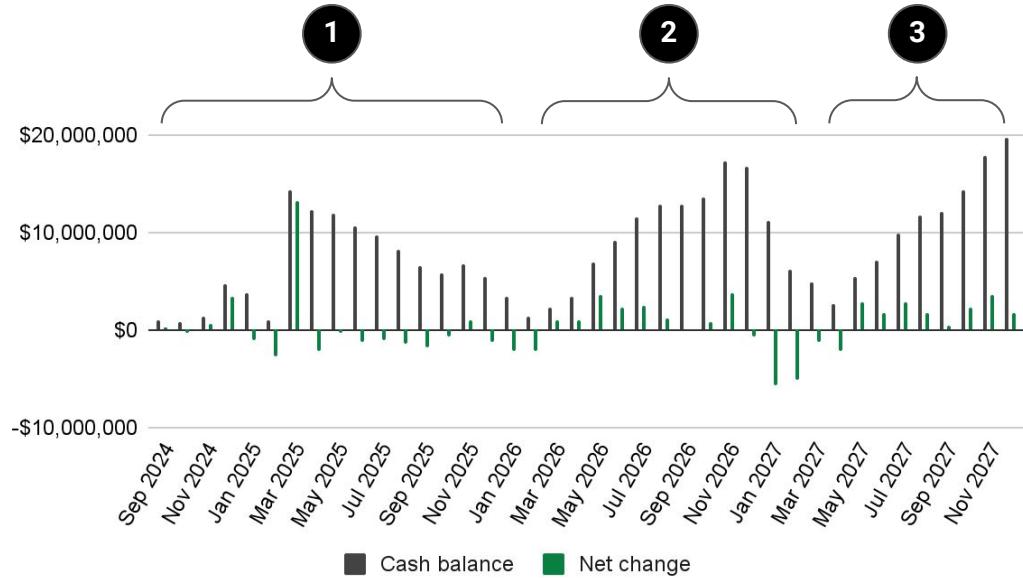
3. Management expects the performance of a baseline route & associated line stops to differ dependent on launch region.

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
Revenue											
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
Total Revenue	7.2	9.2	16.9	4.6	10.6	28.0	33.5	43.6	74.7	189.4	313.4
% growth	28.2%	83.4% (72.6%)	130.6%	162.9%	19.9%	30.2%	71.1%	153.6%	65.5%		
Gross Profit											
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
Gross Profit	0.7	1.5	2.6	0.9	1.1	0.6	6.4	8.0	14.0	47.0	89.6
% Margin	9.4%	16.8%	15.2%	19.8%	10.2%	2.3%	19.1%	18.4%	18.7%	24.8%	28.6%
Operating Expenses											
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
Total Operating Expenses	2.6	4.6	5.9	3.1	2.5	6.3	7.7	9.0	31.1	57.7	82.7
% of revenue	36.4%	50.3%	34.9%	66.2%	23.9%	22.7%	23.1%	20.7%	41.6%	30.5%	26.4%
EBITDA	(1.9)	(3.1)	(3.3)	(2.1)	(1.5)	(5.7)	(1.3)	(1.0)	(17.1)	(10.7)	6.9
% Margin	(27.0%)	(33.5%)	(19.8%)	(46.4%)	(13.7%)	(20.4%)	(4.0%)	(2.3%)	(22.9%)	(5.7%)	2.2%

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

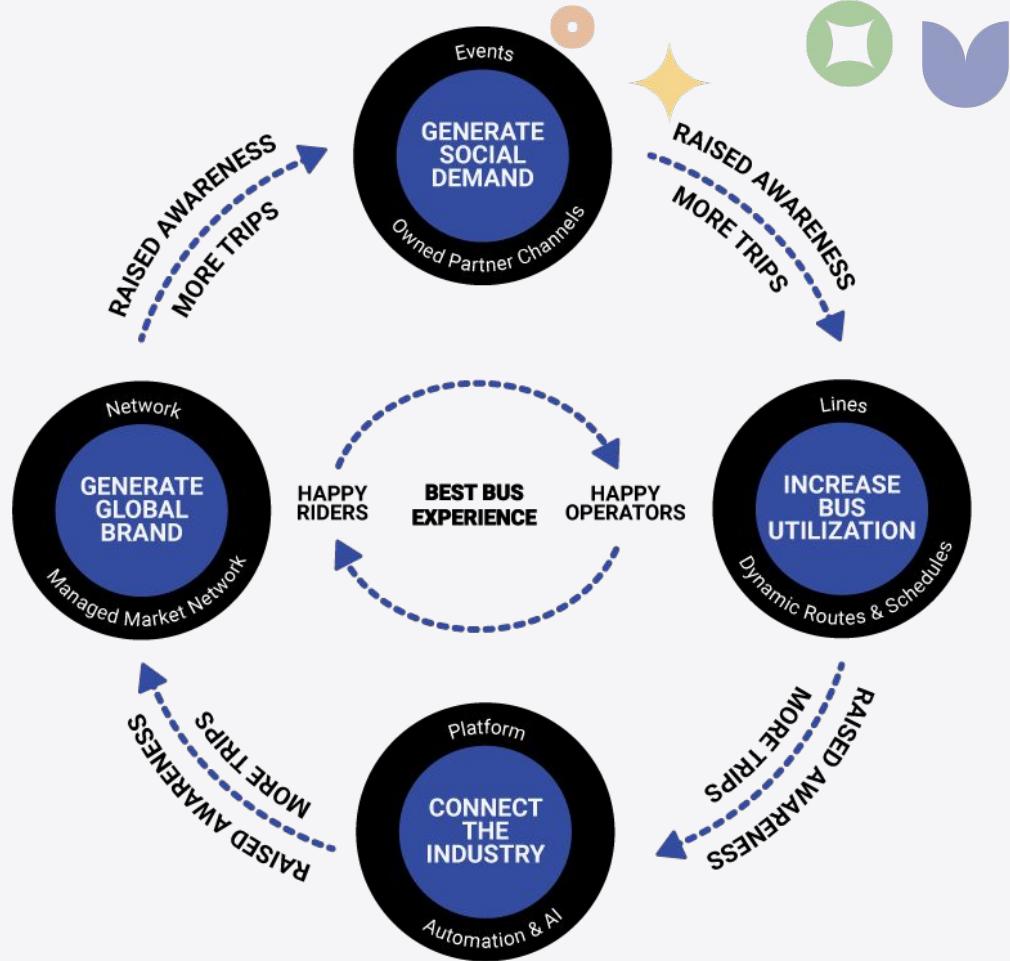
🚌 Rally creates a virtuous cycle that moves the private bus industry towards the best bus experience

🚌 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 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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