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HYPERLOOP ONE ANNOUNCES \$50M IN NEW FINANCING AND THE ADDITION OF FORMER UBER CFO AND GOOGLE TREASURER BRENT CALLINICOS AS CHIEF FINANCIAL ADVISOR

World's Third Largest Port Operator DP World Leads Series C Convertible Note Round with Strategic Investment

Company Adds Two New Board Members And Readies for Kitty Hawk, World's First Full System Hyperloop Test in Q1 2017

LOS ANGELES (October 13, 2016)— HYPERLOOP ONE today announced an additional \$50 million of financing as it prepares for the world's first demonstration of a full Hyperloop system in the first quarter of 2017. This brings the total financing raised by Hyperloop One to \$160 million since its founding in 2014. Hyperloop One also announced that world-class finance executive Brent Callinicos has joined the Hyperloop One executive team as a full-time strategic advisor to the CEO and Board of Directors.

The latest financing round was led by DP World Group of Dubai, the third largest ports operator in the world, which recently announced an agreement with Hyperloop One to explore a Hyperloop system to move containers from ships docked at its flagship Port of Jebel Ali to a new inland container depot in Dubai. With this strategic investment, DP World's Group Chairman and CEO His Excellency Sultan Ahmed Bin Sulayem will be joining Hyperloop One's board, providing the Company with deep expertise in complex cargo handling and a global mindset that comes from operating a portfolio of 77 marine and inland terminals in six continents.

"DP World and Dubai are at the forefront of technological innovation in the transport and logistics industry and we continue to seek opportunities to invest in and utilize our expertise to develop disruptive technology," said DP World Group Chairman and CEO Sultan Ahmed Bin Sulayem. "We are exploring many innovations in our sector and our collaboration with Hyperloop One is just one example illustrating our support of creativity and our commitment to research and development, using technologies to make our operations more efficient."

Also joining the Company board is Ziyavudin Magomedov, the Chairman of The Summa Group, a diversified private holding company with significant investments in port logistics, engineering, construction, telecommunications and the oil and gas sectors. It employs more than 25,000 people in almost 40 regions of Russia and abroad. Mr. Magomedov's Caspian VC Partners fund has been a strategic and early investor in Hyperloop One. "I'm very proud to witness Hyperloop One's growth and rapid development," says Magomedov.

ATEL Ventures is also providing the Company with new equipment financing for its capital expansion as it continues to build out its 100,000-square-foot Metalworks fabrication facility and 137-acre Apex test and safety site in North Las Vegas, Nevada. Construction of the Company's full-system development loop is underway as Hyperloop One prepares for its Kitty Hawk moment in the first quarter of 2017.

“We are very proud to welcome our new investors, financial partners and board members to those who already share our passion and commitment to develop the next mode of transportation that will eliminate the barriers of time and distance.” said Rob Lloyd, CEO of Hyperloop One. “With a team of nearly 200 brilliant employees, the company is leading the way in the development of Hyperloop technology and we are on track to show the world our full system early next year.”

With the addition of Brent Callinicos to the team, Hyperloop One cofounder and Executive Chairman Shervin Pischevar notes: “I have always dreamed of having someone of Brent’s caliber and experience join our senior team at Hyperloop One. Brent has participated from a front row seat in the growth and development of some of the most iconic companies in the world. I saw first hand his contributions to Uber when it scaled from 300 employees to 3,000-plus, launched hundreds of cities and raised billions of dollars. His experience will be invaluable as we prepare for the next stage in our funding and development.”

Callinicos will initially focus on helping develop Hyperloop One’s financial funding and revenue generation model at a company, partner and project level. The Company will also leverage his 25+ years of experience at scaling and developing the internal finance and operational infrastructure for world-class high-growth multinational firms.

Prior to joining the company, Mr. Callinicos served as the Chief Financial Officer at Uber Technologies from 2013 to 2015. Prior to Uber, Callinicos was VP, Treasurer and Chief Accountant at Google from 2007 to 2013. He also ran Google’s green energy investment portfolio. Brent held various roles at Microsoft from 1992 to 2007, where most recently he was CFO of the Platforms and Services Division. He also served as Microsoft’s Treasurer from 2000-2004. Now based in Los Angeles, Callinicos sits on the boards of Baidu, PVH and Rubicon Global.

“After such an exciting and rewarding career at world-changing, industry-leading, companies like Uber, Google and Microsoft, it seemed improbable that I would find another opportunity to make the same kind of positive impact on the world. But it seems that the stars have aligned with my recent move to Los Angeles and I am thrilled to join Hyperloop One as Chief Financial Advisor at this incredible moment,” said Callinicos.

For more information about Hyperloop One, please visit, www.hyperloop-one.com.

About Hyperloop One

Hyperloop One is reinventing transportation by developing the world’s first Hyperloop, an integrated structure to move passengers and cargo between two points immediately, safely, efficiently, and sustainably. Our team has the world’s leading experts in engineering, technology and transport project delivery, working in tandem with global partners and investors to make Hyperloop a reality, now. Headquartered in Los Angeles, the company is led by CEO Rob Lloyd and co-founded by Executive Chairman Shervin Pischevar and President of Engineering Josh Giegel. For more information, please visit www.hyperloop-one.com.

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