

FOR IMMEDIATE RELEASE

HYPERLOOP ONE ACCELERATES TOWARDS MAKING HYPERLOOP A REALITY WITH SUCCESSFUL PROPULSION TEST AND NEW PARTNERSHIPS WITH GLOBAL INFRASTRUCTURE GIANTS

World's Brightest Engineers, Creative Minds and Corporate Partners Unite to Form a Worldwide Hyperloop Ecosystem

Company Announces Closing \$80 Million Series B Financing

LOS ANGELES (May 11, 2016)— Hyperloop One (formerly Hyperloop Technologies) has evolved the company's brand to match the singular leadership and incredible progress it has made towards building the world's first full-scale Hyperloop. Effective immediately, the company has changed its name to Hyperloop One to coincide with today's successful propulsion open-air test (POAT) in North Las Vegas. This historic milestone was the first of many full-scale tests by Hyperloop One as the company reinvents transportation to eliminate the barriers of time and distance.

The company also announced the closing of an \$80 Million Series B Financing with ongoing investments from Series A investors Sherpa Ventures, EightVC, ZhenFund and Caspian Venture Partners. New investors in the Series B round include 137 Ventures, Khosla Ventures, Fast Digital, Western Technology Investment (WTI), SNCF, the French National Rail Company and one of the major forces behind high speed rail in Europe, and GE Ventures.

"The overwhelming response we've had already confirms what we've always known, that Hyperloop One is at the forefront of a movement to solve one of the planet's most pressing problems," said Hyperloop One cofounder and Executive Chairman Shervin Pishevar. "The brightest minds are coming together at the right time to eliminate the distances and borders that separate economies and cultures."

Hyperloop One has assembled the leadership and resources necessary to attract the best and brightest minds in the world, reaching more than 150 employees at our state-of-the-art innovation campus in Downtown Los Angeles and test and safety site in North Las Vegas, NV. Brogan BamBrogan, Hyperloop One cofounder and CTO commented, "Our growing team of incredible engineers is working at full-speed along a proven development process to design, analyze, build and test the hardware and software to make Hyperloop a reality. We are proud to show off our progress today and look forward to meeting more milestones on our way to debuting a full-scale system later this year. No one comes close to our progress in commercializing this revolutionary transportation system."

Positive government participation has been pivotal for Hyperloop One in Nevada. Fast-acting leaders at the City of North Las Vegas, Clark County and the State of Nevada were quick to see the potential in Hyperloop One and were instrumental in the rapid development of our test site in North Las Vegas. “The State of Nevada prides itself on attracting innovative businesses and welcomes ideas that improve the way that people live, both locally and globally,” said Brian Sandoval, Governor of Nevada. “We believe that Hyperloop One will develop the next mode of transportation while also providing a significant revenue stream and job opportunities for Nevadans. This company will be an anchor at the Apex Industrial Park and I look forward to a successful partnership for years to come.”

Global partnerships will be vital to making Hyperloop One the next mode of transportation. Today we’re excited to announce a series of critical relationships with several world leaders in transportation, engineering, operations, architecture, construction, passenger and freight economics, station design and tunneling. Hyperloop One partners announced today include:

- AECOM, a global network of experts based in Los Angeles who develop and implement solutions to the world’s most complex challenges.
- AMBERG Group, with headquarters in Zurich, an expert in transportation infrastructure and tunnel planning and design to drive technical, economic and social development.
- ARUP, an independent firm of designers, planners, engineers, consultants and technical specialists that address today’s and tomorrow’s most challenging projects around the world.
- BJARKE INGELS GROUP/BIG, world renowned architects, concept designers and future thinkers headquartered in New York.
- DEUTSCHE BAHN ENGINEERING AND CONSULTING, based in Berlin, offers consulting and engineering services for passengers and freight transport, from conception through to operation.
- KPMG, a worldwide presence in audit, tax and advisory services with global expertise in transportation strategy, procurement, financing and related services.
- SYSTRA, an international engineering and consulting group and world leader in public transport and high speed rail infrastructure based in Paris.

“Hyperloop One has built a powerful global ecosystem of companies that are definitive experts in their fields and now come together to unlock the true impact of Hyperloop,” said Rob Lloyd, CEO of Hyperloop One. “Along with our partners, we will create new projects and opportunities to solve transportation challenges around the world through the technology, services and expertise we jointly represent. The time is right to bring new thinking to old problems and harness new technologies and services to make a quantum leap in transportation.”

The Company announced that Hyperloop One is participating in privately funded feasibility studies to examine the economic and social benefits of Hyperloop routes in Finland and Sweden. Hyperloop One is partnering with FS Links Ab, a company based in the Åland Islands in the heart of the Baltic region, to develop the technical, commercial and policy case for a

strategic link between Stockholm and Helsinki. The Company is also participating in a feasibility study with Arcturan Sustainable Cargo of Los Angeles to determine how Hyperloop One can streamline the movement of containers from the ports of Long Beach and Los Angeles to reduce congestion and pollution. The company has recently joined with the founders of Cargo Sous Terrain in Switzerland to investigate how Hyperloop One can help create a completely tunneled cargo transport and logistics system throughout Switzerland.

In order to harness the most creative minds in making Hyperloop a reality, the company today announced the Hyperloop One Global Challenge. This is an opportunity for individuals, companies and governments to develop competitive proposals for using the first Hyperloop One solutions on transport corridors in their regions. The company will provide access to its expertise and ecosystem to help develop these concepts. The deadline for entries is September 15, 2016. Hyperloop One and an expert panel will select by March 2017 the projects that best demonstrate the transformative power of Hyperloop and are most likely to gain government, financial and regulatory support.

Organizations such as Connekt Netherlands, an independent network working to improve mobility in the Netherlands in a sustainable manner, have announced a Dutch National Hyperloop Competition with the objective of finding a winner.

“We are very pleased to announce that Connekt will run a Dutch National Hyperloop competition as a part of the Hyperloop One Global Challenge,” said Nico Anten, Managing Director, Connekt Netherlands. “Our goal is to produce a nationally-coordinated, Government-backed, Dutch entry to the challenge that will effectively showcase the Netherlands as one of the smartest logistics hub and passenger transporters in the world.”

For more information on Hyperloop One and the Hyperloop One Global Challenge, please visit www.hyperloopchallenge.com.

About Hyperloop One

Hyperloop One is reinventing transportation by developing the world’s first Hyperloop, an elegant, 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 was founded in 2014 by its Executive Chairman Shervin Pishevar and CTO Brogan BamBrogan, and is led by CEO Rob Lloyd. For more information, please visit www.hyperloop-one.com.

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