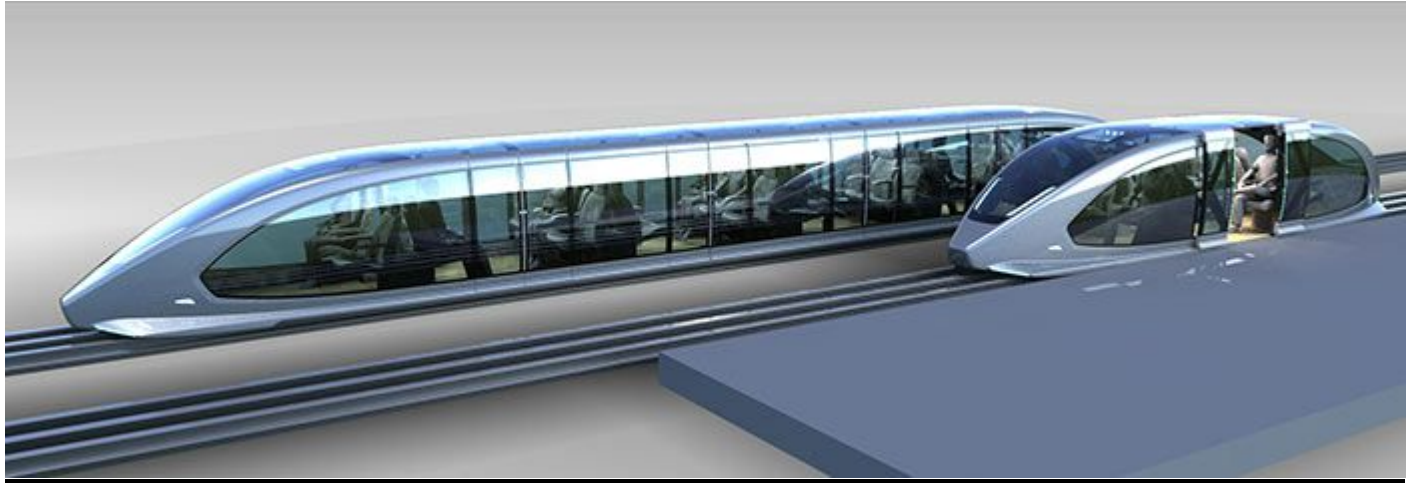


## **Magnovate - Press Release**



### **Magnovate Transportation Inc. evaluates strategic R&D cooperation with partners in Europe – expands its relationship with Rapid Venture Partners**

Alberta, Canada, 17 March 2017

### **Today Magnovate Transportation Inc. headquartered in Edmonton, announced that it has expanded its partnership with Los Angeles based Rapid Venture Partners to evaluate potential strategic R&D partnerships throughout Europe.**

Magnovate Technologies is commercializing a proprietary magnetic levitation technology, Magline, with the vision of transporting people and goods as seamlessly as information travels on the internet.

The company was founded in 2012 and has raised \$2 million, funded by Cross Point Venture Partners. Over the next 5 years Magnovate intends to execute a series of strategically curated 'shovel ready' projects for influential early adopters that provide a clear path from slow-speed projects ranging from \$30-\$200 million to high-speed projects in the billion dollar range. Magline is an innovative on-demand mobility platform that promises to reinvent ground transportation by enabling high-speed multimodal networks that cost 80% less than conventional rail to build and maintain.

"Modernizing the world's ailing ground transportation system is both one of the most significant challenges and opportunities of the 21<sup>st</sup> Century," said **Dan Corns**, CEO of Magnovate Technologies. "Together, Magnovate and Rapid will identify strategic partnerships in Europe that will accelerate R&D around multimodal transportation solutions and ultimately help cities alleviate congestion."

"We are excited to support Magnovate enter the European market," said **Sven Hackmann**, Managing Partner of Rapid Venture Partners. "The global market opportunity for transportation is massive, the smart transportation market is forecasted to grow at a CAGR of 24.3% from 2015 to 2020. The market is driven by a growing global population, urbanization, climate change and the development of smart mobility."

## **About Magnovate Transportation Inc.**

Magnovate was founded to commercialize Magline, a proprietary magnetic levitation (maglev) powertrain platform that enables a whole new generation of advanced transit systems. Magline technology comprises pivotal developments that overcome the technical and economic limitations that have prevented the widespread adoption of maglev drive systems. These advances include innovations in suspension, power train, track and switching. Magline is nearly silent and frictionless and runs on any source of electric power, including solar, wind and hydro. Magnovate is the lynchpin of a consortium that includes several multi-billion dollar international industrial leaders who are all committed to creating a complete maglev transportation industry. The Magnovate consortium will provide end-to-end services, from planning and analysis, infrastructure and vehicle manufacturing and operations, to ticket, routing, and condition based maintenance.

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## **About Rapid Venture Partners**

Rapid Venture Partners creates value by providing strategic guidance to promising growth stage companies in mature markets, which have world-class management capabilities, proven technologies, or product offerings with trans-Atlantic synergy, maximizing its client's value via expanding their market presence.

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