



PRESS RELEASE

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Date: April 26, 2016

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SKYTRAN ANNOUNCES SERIES B FINANCING AGREEMENT

The funding boosts skyTran's global presence.

skyTran[®] Inc., headquartered at the NASA Research Park (NRP) in the heart of Silicon Valley, announced the execution of a Bridge Loan tied to a \$30M USD Series B commitment. The Agreement, negotiated and managed by Verita Merchant Bank, a Boutique Hong Kong-based private investment and merchant bank, will allow skyTran to continue its global sales initiative and product roll-out.

skyTran is the developer of the patented, high-speed, elevated, levitating, energy-efficient skyTran Personal Rapid Transit (PRT) and Cargo Rapid Transit (CRT) system. skyTran consists of a network of computer-controlled, 2 and 4-person “jet-like” vehicles and cargo pods employing state-of-the-art, passive skyTran MagLev (STML[™]) technology. skyTran systems will transport passengers and cargo alike in a fast, safe, green, and economical manner. skyTran intends to revolutionize public transportation and the moving of light cargo within urban and suburban communities.

Verita Merchant Bank (VMB) is a boutique investment advisor and merchant bank. It represents global investors and structures international transactions worldwide. VMB assists investors, entrepreneurs, and management in building lasting companies that will have significant financial and human impact—companies that will create jobs, reduce carbon impact, and generally help provide for a greener planet.

Jed Schutz, CEO of VMB, stated, “Along with our investors, we recognize the combination of a big vision, outstanding management, and cutting edge technology applied to growing urban gridlock. We have every confidence that skyTran, its patented and patent-pending technology, and its unique position in the market is assured.”

Regarding the funding, Jerry Sanders remarked, “This funding, following as it does, on the heels of Innovation Endeavors’* investment, is yet another big step in establishing skyTran as the ‘go to’ solution to substantially reduce traffic congestion and carbon pollution.”

skyTran has Technology Demonstration Systems (TDS) at the NRP and in Israel. The TDS demonstrates all skyTran system components required to roll out commercial systems. It also enables continuous testing, monitoring, and improvement of skyTran’s technology in a controlled environment.

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If you would like more information about this topic or to schedule an interview with skyTran CEO, Jerry Sanders, please contact Roger Margulies at 650-319-8619, ext. 108, roger@skytran.com.

*Innovation Endeavors is the private venture capital arm of Eric Schmidt, Google’s Chairman.