

## MagneMotion Awarded \$6.3 Million by FTA to Continue Maglev Development

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Company to Team with Old Dominion University on Urban Maglev Demonstration System

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**Acton, MA (January 15, 2008)** - For Immediate Release

MagneMotion Inc., a developer and manufacturer of transportation, automation and material handling solutions using electro-magnetic technology, today announced that it has been awarded \$6.3 million under a cooperative agreement with the US Federal Transit Administration (FTA) for development of a magnetic levitation (maglev) system targeting the urban transportation sector. The project, funded under the FTA Urban Maglev Program, will create a transportation system similar to existing monorails but with vehicles that are levitated, guided and propelled by electro-magnetic forces. Unlike the 200+ mph maglev system designs that have failed to gain commercial acceptance, MagneMotion's design focuses on a system with a targeted speed of 100 mph that is practical and affordable in urban/commuter settings.

Old Dominion University (ODU) of Norfolk, Virginia and its maglev research team will work with MagneMotion. The FTA awarded \$6.3 million in funding for the first two phases of the project, with \$5.6 million allocated to MagneMotion and \$700,000 allocated to ODU. Cost sharing by the recipients, largely in the form of infrastructure contributions, brings the project total to \$7.9 million.

Previously, MagneMotion led one of five projects originally funded by the FTA to develop technical approaches for urban maglev transportation. After a successful proof-of-concept phase, MagneMotion was invited to submit a follow-on proposal, and elected to team with ODU. The new project will be led by MagneMotion, and will use the company's expertise and patented technology, as well as the expertise of ODU engineers and the maglev infrastructure on the campus.

In announcing the award, Todd Webber, MagneMotion President and COO stated, "We are delighted to work with the FTA and ODU to advance our MagneMotion Maglev (M3<sup>TM</sup>) technology. We made significant breakthroughs with our previous FTA award, and look forward to extending our development efforts to demonstrate multiple test vehicles traveling at operational speeds at our Massachusetts facility and on the ODU campus." Richard Thornton, Chairman and CEO of MagneMotion added, "This is a major step toward validating our vision of maglev in the United States. Our M3 system will demonstrate that maglev is a safe, economical, and energy efficient alternative to existing transportation systems."

"This effort gives ODU a wonderful opportunity to enhance our efforts to develop affordable maglev systems by combining our assets with those of MagneMotion," said Jeremiah F. Creedon, Director of Transportation Research for ODU. "We are very excited that the FTA has chosen to fund this effort." Added ODU's Vice President for Research, Mohammad Karim, "We will have the only university-run test bed in the United States for trying out maglev technologies."

During the initial 18-month phase, a system will be designed and analyzed, and a 170-foot long prototype track with multiple vehicles will be constructed and validated at or near MagneMotion's facilities in Acton, Massachusetts. Assuming success in the prototype phase, the project's second phase will include installation and test of a 500-foot system on the ODU campus, which will be installed on part of an existing elevated guideway, which was built for an unrelated maglev development effort in 2002. The master plan calls for the M3 test system at ODU to become operational pending the success of this phase and additional funding.

MagneMotion was granted a U.S. patent for its maglev system in 2006. The patent recognizes the use of a single, permanent magnetic structure to provide suspension, guidance and propulsion of vehicles on a guideway, eliminating a level of complexity and costs found in other maglev systems. MagneMotion's urban maglev design uses vehicles the size of a van or small bus that can accelerate quickly to speeds as high as 100 miles per hour. Operational speeds on the ODU campus will be limited because the guideway is designed for a top speed of 40 mph. By having numerous, smaller vehicles rather than long trains, MagneMotion's M3 system can accommodate a large ridership with greater flexibility in transporting passengers quickly to their desired destination.

### **About MagneMotion**

MagneMotion provides the world's most advanced electromagnetic transport solutions. With roots at MIT, MagneMotion's engineers have captured the power of Linear Synchronous Motor (LSM) and maglev technology to create faster, more efficient, longer lasting and more affordable automated manufacturing and transportation systems. The LSM technology is embodied in the company's QuickStick® product line, a breakthrough in powering manufacturing and logistics systems, and in a new class of elevators for the U.S. Navy. Organizations ranging from the US military, government agencies, Fortune 100® companies, and leading automation systems integrators rely on MagneMotion for superior results.

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