

Airspace Experience Technologies, Inc.



Confidential Private Placement Offering Memorandum

Purchase Rights for Capital Stock of Airspace Experience Technologies pursuant to Simple Agreement for Future Equity

This Private Placement Offering Memorandum (this “**Memorandum**”) has been prepared by Airspace Experience Technologies, Inc., a Delaware corporation (“**ASX**,” “**the Company**,” “**we**,” “**us**” and “**our**”) for use by certain qualified prospective investors to whom ASX is offering (the “**Offering**”) the opportunity to purchase the right to acquire in the future, pursuant to a Simple Agreement for Future Equity, in substantially the form attached hereto as Exhibit A (as may be amended, restated and/or otherwise modified from time to time, the “**SAFE**” and, together with ASX’s Capital Stock, the “**Securities**”), shares of the Company’s common stock (“**Common Stock**”) or Preferred Stock (“**Preferred Stock**,” and, together with the Common Stock, the “**Capital Stock**”), as applicable, and based on the nature of the Company’s next equity financing.

None of the Securities and Exchange Commission (the “SEC”), any state securities commission, any foreign securities authority or any other federal, state or foreign regulatory authority has approved or disapproved of these Securities or determined if this Memorandum is truthful or complete. Any representation to the contrary is unlawful and may be a criminal offense.

No action has been taken in any jurisdiction to permit a public offering of the Securities. Investing in the Securities involves a high degree of risk. You should carefully consider the risks summarized under “Risk Factors” of this Memorandum for a discussion of important factors you should consider before purchasing Securities.

Sales of these Securities will commence on approximately June 15, 2023 and will expire and terminate upon the earlier to occur of (i) the date on which the maximum placement amount of \$5,000,000 has been subscribed for and accepted by the Company and a final closing is conducted or (ii) December 31, 2024. We may conduct a series of multiple closings. The minimum amount of Securities that must be purchased is \$5,000 per investor; provided, however, that the Company may waive the minimum amount, as determined by the Company in its sole discretion. This Memorandum has been prepared by the Company solely for use by the prospective investors of the SAFEs and all information contained herein, including in the SAFE, shall be maintained in strict confidence. Each recipient hereof acknowledges and agrees that (i) the contents of this Memorandum and the SAFE constitute proprietary and confidential information, (ii) the Company and its affiliates derive independent economic value from such confidential information not being generally known, and (iii) such confidential information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the contents of this Memorandum and the SAFE contain trade secret information, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Company. Any reproduction or distribution of this Memorandum and/or the SAFE, in whole or in part, or the disclosure of their contents, without the prior written consent of the Company, is prohibited. Each person who has received this Memorandum and/or the SAFE is deemed to agree to return this Memorandum and/or the SAFE to the Company upon request. The existence and nature of all conversations regarding the Company and this Offering must be kept confidential.

This Memorandum has been prepared in connection with the Offering. To purchase Securities, each investor will, among other things, be required to execute a SAFE and qualify as an accredited investor, which, for natural

persons, means investors who meet certain minimum annual income or net worth thresholds as set forth in Regulation D promulgated under Section 4(a)(2) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). Certain information, financial and otherwise, of prospective investors must be disclosed in order for the Company to, among other things, verify that such investors are accredited investors, for purposes of the Offering to comply with the exemption under Rule 506(c) of Regulation D.

This Memorandum contains a summary of the SAFE, Securities, and certain other documents referred to herein. However, the summaries in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the actual text of the relevant document, copies of which will be provided to each prospective investor upon request. Each prospective investor should review this Memorandum, the SAFE, and any related documents for complete information concerning the rights, privileges, and obligations of SAFE investors. If any of the terms, conditions, or other provisions of the SAFE or such other documents are inconsistent with or contrary to the descriptions or terms in this Memorandum, the SAFE, or such other documents shall control. The Company reserves the right to modify the terms of the Offering, the SAFE, and Securities described in this Memorandum, and the SAFEs are offered subject to the Company’s ability, in its sole and absolute discretion, to reject any commitment in whole or in part.

The SAFEs have not been and will not be registered under the Securities Act or any United States state securities laws or the laws of any foreign jurisdiction. The SAFEs will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Company will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, investors will not be afforded the protections of the Investment Company Act.

The contents of this Memorandum and/or the SAFE have not been reviewed by any regulatory authority in the United States or any other jurisdiction. You are advised to exercise caution in relation to the offer. The restrictions listed in this Memorandum and/or the SAFE must not be taken as definitive guidance as to whether the SAFE can be offered in a jurisdiction. Additional restrictions on offering, selling, or holding of the SAFE may apply in other jurisdictions. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

The Securities described in this Memorandum are subject to restrictions on transferability and resale and may not be transferred or resold. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. An investment in the Securities, if issued, involves a high degree of risk, volatility, and illiquidity. A prospective investor should thoroughly review the information contained herein and the terms of the SAFE, and carefully consider whether an investment in the SAFE is suitable to the investor’s financial situation and goals.

No person has been authorized to make any statement concerning the Company or the sale of the SAFEs discussed herein other than as set forth in this Memorandum, and any such statements, if made, must not be relied as having been authorized by the Company. Moreover, purchasers are advised that they should rely solely on the information contained in this Memorandum in considering whether to invest in the Securities. The Company takes no responsibility for and can provide no assurance as to the reliability of, any information that has been provided to potential purchasers outside of this Memorandum.

Investors should make their own investigations and evaluations of the Company, SAFE, and the Securities that will be delivered pursuant thereto, including the merits and risks involved in an investment in the SAFE. Prior to any investment, the Company will give the investors, and each investor individually acknowledges and agrees that it has received, sufficient opportunity to ask questions of and receive answers and additional information from the Company concerning the terms and conditions of this Offering and other relevant matters. Investors should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding, and disposition of the SAFEs and the Securities upon their delivery and as to the income and other tax consequences to them of such acquisition, holding, and disposition.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in any jurisdiction in which it is unlawful to make such an offer or solicitation. By their participation in the Offering, investors will be deemed to have agreed that their participation will constitute their representation, warranty, acknowledgement, and agreement to all the statements about purchasers under the section titled “Notice to Purchasers.” Potential purchasers should carefully read that section of this Memorandum.

Investments in the SAFE are denominated in U.S. dollars (\$), and investors may tender U.S. dollars or any other currencies or digital assets specifically authorized by us in exchange for the SAFE. Such currencies and digital assets are subject to any fluctuation in the rate of exchange and, in the case of digital assets, the exchange valuations. Such fluctuations may have an adverse effect on the value, price, or income of an investor’s investment.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Memorandum constitute forward-looking statements. In some cases, you can identify forward-looking statements by words such as “may,” “will,” “should,” “project,” “anticipate,” “believe,” “estimate,” “intend,” “expect,” “continue,” “potential,” “predict,” “plan,” and similar expressions or the negatives thereof.

Any forward-looking statements in this Memorandum, including the intended actions and performance objectives of the Company, reflect our views as of the date hereof with respect to future events or our future financial performance and involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Company or other business opportunities described in this Memorandum to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed in the section of this Memorandum titled “Risk Factors.” Given these uncertainties, you should not place undue reliance on these forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions, or circumstances on which any such statement is based, even if new information becomes available in the future. You should, therefore, not rely on these forward-looking statements as representing our views as of any date after the date of this Memorandum.

Prospective investors are not to construe this Memorandum as investment, legal, tax, regulatory, financial, accounting, or other advice, and this Memorandum is not intended to provide the sole basis for any evaluation of an investment in an interest. Prior to acquiring an interest, a prospective investor should consult with its own legal, investment, tax, accounting, and other advisors to determine the potential benefits, burdens, and other consequences of such investment. Further, investors are cautioned that certain terms and phrases of common usage within the digital, digital asset, pharmaceutical, and drug development industries, and any other industries referenced in this Memorandum may appear to be confusing to those unfamiliar with such usage.

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THIS OFFERING IS LIMITED SOLELY TO ACCREDITED INVESTORS AS SUCH TERM IS DEFINED IN REGULATION D UNDER THE SECURITIES ACT. ONLY PERSONS OF ADEQUATE FINANCIAL MEANS WHO HAVE NO NEED FOR PRESENT LIQUIDITY WITH RESPECT TO THIS INVESTMENT SHOULD CONSIDER PURCHASING THE PURCHASE RIGHTS SET FORTH IN THE SAFE OFFERED HEREBY BECAUSE: (I) AN INVESTMENT IN THE SAFES INVOLVES A NUMBER OF SIGNIFICANT RISKS (SEE “RISK FACTORS”); AND (II) NO MARKET FOR THE SAFES OR THE PURCHASE RIGHTS CONTAINED THEREIN CURRENTLY EXISTS, AND NO SUCH MARKET IS LIKELY TO DEVELOP IN THE REASONABLY FORESEEABLE FUTURE. THIS OFFERING IS INTENDED TO BE A PRIVATE OFFERING THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

COMPANY OVERVIEW

Overview of the Company

Airspace Experience Technologies, Inc. (the “**Company**” or “**ASX**”) is an electric vertical take-off and landing (“**eVTOL**”) aircraft developer and manufacturer. The Company’s business was originally developed by Detroit Aircraft LLC. The Company was formed in Delaware on July 2, 2018. On July 1, 2019, Detroit Aircraft LLC sold its assets to the Company for the assumption of the liabilities of the business and the issuance of Common Stock of the Company. The Company is headquartered and qualified to conduct business in Michigan.

Business Plan

The Company has developed a State-of-the-Art eVTOL aircraft called the SIGMA-6, which uses electric power to hover, take off, and land vertically. The Company plans to democratize air mobility for the mass traveling public leveraging a multimodal system of mobility which is operationally emission free.

The Company plans to significantly expand its business by increasing business development and investing in technology and product development. The capital we raise here will empower us to expand our product testing and development and procure additional tools, controllers, motors, rotors, and batteries as we continue to aggressively grow and expand our business. The Company aims to start the Federal Aviation Administration certification process this year and deliver eVTOL aircrafts to the Department of Defense by 2025. The Company currently anticipates offering cargo deliveries by 2026 and first passenger transportation by 2027.

The Company’s Products and/or Services

Product / Service	Description	Current Market
SIGMA-6	The sixth iteration of ASX’s revolutionary aircraft. SIGMA-6 has been honed to create an optimal lean design with few moving mechanical parts for maximum reliability. Its flexible, scalable design allows the flight module to be employed in virtually any lift-and-deliver scenario.	Defense and national security operators, logistics companies, and passenger transportation providers.

Competition

The markets in which our products are sold are highly competitive. Our products compete against similar products of many large and small companies, including well-known global competitors who have significant capital.

There are dozens of manufacturers attempting to bring eVTOL aircrafts to market with a significant portion focused on passenger mobility. Key competitors in the space include Joby, Archer, Beta, Lilium and Eve.

Customer Base

The Company's current intended customer base include defense and national security operators, logistics companies and passenger transportation providers. The Company has a letter of intent from the Department of the Navy and a memorandum of understanding from ICAT Logistics, a cargo logistics company, to lease it 50 aircraft to move priority freight. The Company has also signed an agreement with MyFlight Tours to lease 25 aircraft for passenger transportation.

Supply Chain

Although the Company is dependent upon certain third party vendors, the Company has access to alternate service providers in the event its current third-party vendors are unable to provide services or any issues arise with its current vendors where a change is required to be made. The Company does not believe the loss of a current third-party vendor or service provider would cause a major disruption to its business, although it could cause short-term limitations or disruptions.

Intellectual Property

Application or Registration #	Title	Description	File Date	Grant Date	Country
10,752,351*	"TRI-ROTOR UNMANNED AIR VEHICLE"	Patent	November 17, 2017	August 25, 2020	USA
PCT/US20/32107*	"ELECTRICALLY POWERED VTOL AIRCRAFT FOR PROVIDING TRANSPORTATION"	Patent	May 8, 2020	Pending	USA
17/520,929	"ELECTRICALLY POWERED VTOL AIRCRAFT FOR PROVIDING TRANSPORTATION"	Patent	November 8, 2021	Pending	USA
63/141941	"AIRCRAFT INCLUDING A PLURALITY OF NOVEL ELEMENTS AND A METHOD OF ASSEMBLING AND FORMING THE SAME"	Patent	January 26, 2021	Pending	USA

17/300,309	“SYSTEM AND METHOD FOR THE COOPERATIVE OPERATION OF AERIAL AND TERRESTRIAL VEHICLES”	Patent	June 2, 2021	Pending	USA
63/319,924	“ASX POWERTRAIN STATUS CONTROL ALGORITHM”	Provisional Patent**	March 15, 2022	Pending	USA
29850913	“Multi-Purpose Configurable Passenger Container”	Design Provisional Patent**	August 24, 2022	Pending	USA
29850929	“Multi-Purpose Configurable Cargo Container”	Design Provisional Patent**	August 24, 2022	Pending	USA
29851256	“Quick Connect and Disconnect Mechanism”	Design Provisional Patent**	August 26, 2022	Pending	USA
29851337	“eVTOL Aircraft Design”	Design Provisional Patent**	August 26, 2022	Pending	USA
63403930	“Unmanned Electric Vehicle for Transporting A Container”	Provisional Patent**	September 6, 2022	Pending	USA
97579304	“Transforming Mobility”	Standard Character Mark	September 6, 2022	Pending	USA
90786228	“Swing”	Standard Character Mark	June 21, 2021	Pending	USA

*This patent is in the name of Detroit Aircraft Corporation and the Company’s CEO and Founder, Jon Rimanelli, is the inventor. The Company is in the process of having this patent assigned to it.

**Provisional and/or design patents are not published and provide the applicant a one-year period to institute a formal patent or design patent filing.

All other intellectual property is in the form of trade secrets, business methods and know-how and is protected through intellectual assignment and confidentiality agreements with Company employees, advisors and consultants.

Governmental/Regulatory Approval and Compliance

The Company is subject to and affected by the laws and regulations of U.S. federal, state and local governmental authorities. These laws and regulations are subject to change. In particular, the Company is under the oversight of the Federal Aviation Administration which requires all commercial aircraft to be certified for passenger and cargo transportation.

Litigation

The Company is not subject to any current litigation or threatened litigation.

DIRECTORS, OFFICERS, MANAGERS, AND KEY PERSONS

The directors, officers, managers, and key persons of the Company are listed below:

Name	Positions and Offices Held at the Company
Jon Rimanelli	CEO, Co-Founder and Chairman
Tim Paolini	Chief Commercial Officer
Gregg Peterson	Chief Engineer

Biographical Information

Jon Rimanelli: Jon is the CEO, Co-Founder and Director of the Company. He is an electronics and aerospace entrepreneur with over three decades of experience designing and building complex electronics and robotics in prototype and production quantities. Jon is an instrument rated seaplane pilot with over 1,000 hours of flight time in a variety of aircraft. His passion for sharing flight led him to establish the Company. Prior to founding the Company, in 2011, Jon founded Detroit Aircraft Corp, and ultimately teamed with Lockheed Martin in 2013 to manufacture and distribute over 55 small electric VTOL aircraft (eVTOL) for military, civil and commercial customers worldwide. Detroit Aircraft has represented several public safety agencies to integrate Unmanned Aircraft Systems in the National airspace system. In 2018, Jon founded the Company to commercialize large scale eVTOL aircraft ultimately earning a term sheet with Uber Technologies. The Company worked with Uber Technologies to conceptually design an eVTOL to move 4-5 passengers, up to 65 miles at cruise speeds of 150 mph for the price of an UberX ride. After 6 iterations, Jon and his team began flight testing the Sigma-6 aircraft in the Summer of 2022, an all-new transportation system designed and built in Detroit. Prior to starting his aviation career, Jon founded Nextronix, a contract electronics design and manufacturing company. Jon spent over 20 years prototyping and mass-producing high reliability components for various automotive, aerospace and communications companies in North America, Europe and Asia. Jon's team at Nextronix developed and tested the first Intelligent Transportation System (C-ITS) Antenna in partnership with Motorola. This technology now represents core intellectual property for the digital airborne traffic management system being employed by the Company. Jon is also the founder of Detroit Air Racing, which partnered with Red Bull Austria and facilitated the 2008 Detroit Red Bull Air Race World Series. The races were said to be the most successful ever for such an event, drawing over 750,000 spectators and resulting in over \$100 million in economic impact between Detroit and Windsor Ontario.

Tim Paolini: Tim is the Chief Commercial Officer of the Company. After graduating from the US Naval Academy, Tim joined the Marine Corps as a CH-53E helicopter pilot and has deployed multiple times throughout Asia Pacific, as well as a deployment to Afghanistan. Tim also served as the aviation liaison and a mission commander at VMU-1, the Marine Corps unmanned aerial vehicle squadron. His unit would be the first to deploy the Marines K-MAX unmanned helicopter logistics platform and this is where Tim fell in love with the idea of unmanned aerial logistics.

Upon leaving the Marines as a Captain in 2015, Tim spent time with multiple startups and ultimately founded his own micro-VC firm with a focus on defense-related startups. He was introduced to Company personnel in early 2017 and it instantly resonated with him and his background. Tim's firm was the first outside institutional money to invest in the Company and he has participated in every round since. Tim has continued to spend time at startups and was also picked up by Google as their APAC lead for one of their product lines. He was also given the responsibility to open up new markets for Google, which saw him engaged with heads of state and various ministry-level personnel. While Tim was involved with the Company and its predecessor since 2017, he officially joined as Chief Commercial Officer in early 2021 and has established ties with the Pentagon and Department of the Navy, and has recently positioned the Company to participate in the U.S. Air Force's Agility Prime initiative.

Gregg Peterson: Gregg is the Chief Engineer for the Company. Gregg previously worked for General Motors, Lotus and DaimlerChrysler Street and Racing Technology and spent 15 years at Pontiac Engineering in a variety of roles, including chassis development, powertrain, engine cooling, HVAC and aero-thermal systems. He managed the aero-thermal systems engineering for all new Pontiac and Chevrolet vehicles as part of CPC Advanced Vehicle Engineering and also served as the Director of Engineering for a variety of new (Phase 0) GM programs. Upon departing General Motors, Gregg worked at a variety of start-ups and then joined Lotus Engineering and managed their Lightweight Vehicle Architecture group. Gregg led a peer reviewed lightweight vehicle study that demonstrated that a lightweight,

fuel efficient car could be cost competitive while meeting or exceeding U.S. crash standards. This study was used to help develop the 2025 U.S. fuel economy standards. Gregg led the interior engineering for the ICON A5 amphibious LSA (light sport aircraft) working with the ICON styling team. While at Lotus, Gregg wrote and presented over 50 technical papers on lightweight design for vehicles and interiors and served as the Chairperson for numerous international engineering conferences related to lightweight design and manufacturing as well as electrified transportation. He has been involved in electrified transportation for over three decades and recently led the engineering for a medium duty, composite bodied, electric van for the U.S. Postal Service that was designed and built in 6 months. Gregg's background in aircraft design, lightweight materials, joining technologies, thermal systems, electrified powertrains, suspension design and decades of hands-on manufacturing and assembly experience in high run rate, complex vehicles has been applied to the Company's eVTOL to make it a cost effective, easily assembled, lightweight and robust design.

TRANSACTIONS WITH RELATED PERSONS AND CONFLICTS OF INTEREST

From time to time the Company may engage in transactions with related persons. Related persons are defined as any director or officer of the Company; any person who is the beneficial owner of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter of the Company; any immediate family member of any of the foregoing persons or an entity controlled by any such person or persons.

The Company has conducted the following transactions with related persons:

- (a) During 2019, Jon Rimanelli, the CEO and Co-Founder of the Company, paid for various operating expenses of the Company through loan advances. The aggregate amount of these advances as of December 31, 2022 was \$58,616. Such loan advances do not carry an interest rate and do not have a maturity date. The balance as of March 31, 2023 was \$58,616.
- (b) As part of an asset purchase agreement in 2019 between Detroit Aircraft and the Company, the Company assumed the debt of Detroit Aircraft LLC, owned by Jon Rimanelli, the CEO and Co-Founder of the Company. The aggregate amount of the assumed debt as of December 31, 2021 was \$37,449. Such debt does not carry an interest rate and does not have a maturity date. The balance as of March 31, 2023 was \$37,449.
- (c) On November 17, 2022, the Company entered into a Line of Credit Agreement with Jon Rimanelli, the CEO and Co-Founder of the Company, which provides the Company up to \$250,000 in funding. The Line of Credit Agreement provides for an interest rate of three percent (3%) and is repayable upon the Company receiving additional new investment. The current outstanding amount is \$100,000.

TERMS OF THE SECURITIES

The summary below describes the principal terms of the Securities. Certain of the provisions described below are subject to important limitations and exceptions. Prospective purchasers should review the SAFE in its entirety, attached hereto as Annex A. If any of the provisions of the Securities are inconsistent with or contrary to the descriptions or terms in this Memorandum, the terms of the SAFE will control.

<i>Issuer</i>	Airspace Experience Technologies, Inc.
<i>Securities</i>	A SAFE providing its holder a right to acquire certain shares of the Company's Common Stock or Preferred Stock, as applicable, at a valuation of \$80 Million or, in the event the Company sells Capital Stock at a valuation of less than \$80 Million, a discount of 15% off the price per share of Capital Stock for the new investors. If there is a Preferred Equity Financing before the termination of the SAFE, then the SAFE will automatically convert into shares of Preferred Stock. If there is a Common Equity Financing, or a transaction in which the Company issues and sells Common Stock under Regulation A (17 CFR 230.261 et seq.), then the SAFE will automatically convert into shares of Common Stock.
<i>Offering Size</i>	USD \$5,000,000
<i>Purchasers</i>	Each purchaser of a SAFE (a) if in the United States, or a U.S. Person (as defined in Regulation S under the Securities Act), must be an accredited investor, as defined in Regulation D under the Securities Act or (b) if in an offshore transaction (as defined in Regulation S under the Securities Act), must not be a U.S. Person and must not be purchasing for the account or benefit of a U.S. Person.
<i>Transfer</i>	A SAFE may not be resold or transferred under any circumstances.
<i>Form of Payment for SAFE</i>	The purchase price of the SAFE will be designated in U.S. dollars, and payment will be accepted in U.S. dollars or any other currencies or digital assets specifically authorized by us in exchange for the SAFE.
<i>Sale Periods</i>	Sales of these Securities will commence on approximately June 15, 2023 and will expire and terminate upon the earlier to occur of (i) the date on which the maximum placement amount of \$5,000,000 has been subscribed for and accepted by the Company and a final closing is conducted or (ii) December 31, 2024. We may conduct a series of multiple closings. The minimum amount of Securities that must be purchased is \$5,000 per investor; provided, however, that the Company may waive the minimum amount, as determined by the Company in its sole discretion.

<i>SAFE Limitations</i>	<p>SAFE holders are not entitled to vote, receive dividends or be deemed the holder of capital stock of the Company in their capacity as a SAFE holder for any purpose, nor will anything contained in this Memorandum be construed to confer on a SAFE holder any of the rights of stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive dividends, subscription rights or otherwise.</p> <p>SAFEs are non-transferable.</p> <p>SAFE holders will have no legal or equitable rights, interests or claims in or to any specific property or assets of the Company. To the extent that a SAFE holder acquires a right to receive any payment from the Company in connection with a SAFE, such right shall be no greater than the right of an unsecured general creditor of the Company.</p>
<i>Conversion</i>	The SAFE will convert upon a Liquidity Event, which is defined as a Change of Control, a Direct Listing, or an Initial Public Offering.
<i>Forward Contract Tax Treatment</i>	SAFE holders will be required to treat the SAFEs as prepaid forward contracts for U.S. federal, state and local income taxes, and will not take any position on any tax return, report, statement or tax document that is inconsistent with such treatment.
<i>Amendments</i>	The Company reserves the right to amend the terms of the Securities at any time during the Offering prior to the Expiration Date
<i>Documentation</i>	To invest, each purchaser will be required to complete such documentation as may be requested by or on behalf of the Company, which may include, without limitation: (1) the execution and delivery of a SAFE, (2) completion of investor qualification requirements, as such procedures are determined by the Company, and (3) provision of documents sufficient to enable the verification of such investor's status.
<i>Governing Law</i>	The SAFEs will be governed by the law of the State of Delaware.
<i>Use of Proceeds</i>	At present, we intend to use the net proceeds for (1) technology and product development, and (2) general corporate purposes.
<i>Risk Factors</i>	See "Risk Factors" and other information included in this Memorandum for a discussion of factors you should carefully consider before deciding to invest in this Offering.

RISK FACTORS

Investing in the Securities involves a high degree of risk and may result in the loss of your entire investment. Before making an investment decision with respect to the Securities, we urge you to carefully consider the risks described in this section and other factors set forth in this Memorandum. In addition to the risks specified below, the Company is subject to same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently riskier than more developed companies. Prospective Investors should consult with their legal, tax and financial advisors prior to making an investment in the Securities. The Securities should only be purchased by persons who can afford to lose all of their investment.

Risks Related to the Company's Business and Industry

We have a limited operating history upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any new company encounters.

The Company is still in an early phase and we are just beginning to implement our business plan. There can be no assurance that we will ever operate profitably. The likelihood of our success should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by early-stage companies. The Company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

Global crises and geopolitical events, including without limitation, COVID-19 can have a significant effect on our business operations and revenue projections.

A significant outbreak of contagious diseases, such as COVID-19, in the human population could result in a widespread health crisis. Additionally, geopolitical events, such as wars or conflicts, could result in global disruptions to supplies, political uncertainty and displacement. Each of these crises could adversely affect the economies and financial markets of many countries, including the United States where we principally operate, resulting in an economic downturn that could reduce the demand for our products and services and impair our business prospects, including as a result of being unable to raise additional capital on acceptable terms, if at all.

The amount of capital the Company is attempting to raise in this Offering may not be enough to sustain the Company's current business plan.

In order to achieve the Company's near and long-term goals, the Company may need to procure funds in addition to the amount raised in the Offering. There is no guarantee the Company will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations will be in jeopardy and we may be forced to cease operations and sell or otherwise transfer all or substantially all of our remaining assets, which could cause an Investor to lose all or a portion of their investment.

We may face potential difficulties in obtaining capital.

We may have difficulty raising needed capital in the future as a result of, among other factors, our lack of revenues from sales, as well as the inherent business risks associated with our Company and present and future market conditions. Additionally, our future sources of revenue may not be sufficient to meet our future capital requirements. As such, we may require additional funds to execute our business strategy and conduct our operations. If adequate funds are unavailable, we may be required to delay, reduce the scope of or eliminate one or more of our research, development or commercialization programs, product launches or marketing efforts, any of which may materially harm our business, financial condition and results of operations.

We may implement new lines of business or offer new products and services within existing lines of business.

As an early-stage company, we may implement new lines of business at any time. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. We may not be successful in introducing new products and services in response to industry trends or developments in technology, or those new products may not achieve market acceptance. As a result, we could lose business, be forced to price products and services on less advantageous terms to retain or attract clients or be subject to cost increases. As a result, our business, financial condition or results of operations may be adversely affected.

Many of the Company's contracts are understood to be contingent upon the successful development and proof of concept of the Company's products.

The Company's products, specifically its urban air mobility transports, are still in development and the Company's business depends almost entirely on its successful development and commercialization. The Company will require additional development, testing, and regulatory approval before it is able to commercialize its products effectively. This process may take several years and may require the expenditure of substantial resources beyond the proceeds raised in this Offering. Accordingly, even if the Company is able to obtain the requisite financing to continue to fund the development of its products, it cannot guarantee that its products be successfully developed or commercialized.

We rely on other companies to provide components and services for our products.

We depend on suppliers and contractors to meet our contractual obligations to our customers and conduct our operations. Our ability to meet our obligations to our customers may be adversely affected if suppliers or contractors do not provide the agreed-upon supplies or perform the agreed-upon services in compliance with customer requirements and in a timely and cost-effective manner. Likewise, the quality of our products may be adversely impacted if companies to whom we delegate manufacture of major components or subsystems for our products, or from whom we acquire such items, do not provide components which meet required specifications and perform to our, and our customers', expectations. Our suppliers may also be unable to quickly recover from natural disasters and other events beyond their control and may be subject to additional risks such as financial problems that limit their ability to conduct their operations. The risk of these adverse effects may be greater in circumstances where we rely on only one or two contractors or suppliers for a particular component. Our products may utilize custom components available from only one source. Continued availability of those components at acceptable prices, or at all, may be affected for any number of reasons, including if those suppliers decide to concentrate on the production of common components instead of components customized to meet our requirements. The supply of components for a new or existing product could be delayed or constrained, or a key manufacturing vendor could delay shipments of completed products to us adversely affecting our business and results of operations.

We rely on various intellectual property rights, including patents, in order to operate our business.

The Company relies on certain intellectual property rights to operate its business. The Company's intellectual property rights may not be sufficiently broad or otherwise may not provide us a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade

secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. As we expand our business, protecting our intellectual property will become increasingly important. The protective steps we have taken may be inadequate to deter our competitors from using our proprietary information. In order to protect or enforce our intellectual property rights, we may be required to initiate litigation against third parties, such as infringement lawsuits. Also, these third parties may assert claims against us with or without provocation. These lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. We cannot assure you that we will prevail in any of these potential suits or that the damages or other remedies awarded, if any, would be commercially valuable.

The Company's success depends on the experience and skill of its executive officers and key personnel.

We are dependent on our executive officers and key personnel. These persons may not devote their full time and attention to the matters of the Company. The loss of our executive officers and key personnel could harm the Company's business, financial condition, cash flow and results of operations.

Although dependent on certain key personnel, the Company does not have any key person life insurance policies on any such people.

We are dependent on certain key personnel in order to conduct our operations and execute our business plan, however, the Company has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of these personnel die or become disabled, the Company will not receive any compensation to assist with such person's absence. The loss of such person could negatively affect the Company and our operations. We have no way to guarantee key personnel will stay with the Company, as many states do not enforce non-competition agreements, and therefore acquiring key man insurance will not ameliorate all of the risk of relying on key personnel.

In order for the Company to compete and grow, it must attract, recruit, retain and develop the necessary personnel who have the needed experience.

Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to hire additional personnel and will require our existing management and other personnel to develop additional expertise. We face intense competition for personnel, making recruitment time-consuming and expensive. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our product candidates. If we experience difficulties in hiring and retaining personnel in key positions, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Our consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us, which could further delay or disrupt our product development and growth plans.

We need to rapidly and successfully develop and introduce new products in a competitive, demanding and rapidly changing environment.

To succeed in our intensely competitive industry, we must continually improve, refresh and expand our product and service offerings to include newer features, functionality or solutions, and keep pace with changes in the industry. Shortened product life cycles due to changing customer demands and competitive pressures may impact the pace at which we must introduce new products or implement new functions or solutions. In addition, bringing new products or solutions to the market entails a costly and lengthy process, and requires us to accurately anticipate changing customer needs and trends. We must continue to respond to changing market demands and trends or our business operations may be adversely affected.

The development and commercialization of our products is highly competitive.

We face competition with respect to any products that we may seek to develop or commercialize in the future. Our competitors include major companies worldwide. Many of our competitors have significantly greater financial, technical and human resources than we have and superior expertise in research and development and marketing approved products and thus may be better equipped than us to develop and commercialize products. These competitors also compete with us in recruiting and retaining qualified personnel and acquiring technologies. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may commercialize products more rapidly or effectively than we are able to, which would adversely affect our competitive position, the likelihood that our products will achieve initial market acceptance, and our ability to generate meaningful additional revenues from our products.

Industry consolidation may result in increased competition, which could result in a loss of customers or a reduction in revenue.

Some of our competitors have made or may make acquisitions or may enter into partnerships or other strategic relationships to offer more comprehensive services than they individually had offered or achieve greater economies of scale. In addition, new entrants not currently considered to be competitors may enter our market through acquisitions, partnerships or strategic relationships. We expect these trends to continue as companies attempt to strengthen or maintain their market positions. The potential entrants may have competitive advantages over us, such as greater name recognition, longer operating histories, more varied services and larger marketing budgets, as well as greater financial, technical and other resources. The companies resulting from combinations or that expand or vertically integrate their business to include the market that we address may create more compelling service offerings and may offer greater pricing flexibility than we can or may engage in business practices that make it more difficult for us to compete effectively, including on the basis of price, sales and marketing programs, technology or service functionality. These pressures could result in a substantial loss of our customers or a reduction in our revenue.

The Company's success is dependent on consumer adoption of urban air mobility transportation, a relatively unproven market.

The Company may incur substantial operating costs, particular in sales and marketing and research and development, in attempting to develop these markets. If the market for the Company's products develops more slowly than it expects, its growth may slow or stall, and its operating results would be harmed. The market for urban air mobility transportation is still evolving, and the Company depends on continued growth of this market. It is uncertain whether the trend of adoption of air taxis will occur in the future.

Damage to our reputation could negatively impact our business, financial condition and results of operations.

Our reputation and the quality of our brand are critical to our business and success in existing markets, and will be critical to our success as we enter new markets. Any incident that erodes consumer loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction.

Our business could be negatively impacted by cyber security threats, attacks and other disruptions.

We may face advanced and persistent attacks on our information infrastructure where we manage and store various proprietary information and sensitive/confidential data relating to our operations. These attacks may include sophisticated malware (viruses, worms, and other malicious software programs) and phishing emails that attack our

products or otherwise exploit any security vulnerabilities. These intrusions sometimes may be zero-day malware that are difficult to identify because they are not included in the signature set of commercially available antivirus scanning programs. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of our customers or other third-parties, create system disruptions, or cause shutdowns. Additionally, sophisticated software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including “bugs” and other problems that could unexpectedly interfere with the operation of the information infrastructure. A disruption, infiltration or failure of our information infrastructure systems or any of our data centers as a result of software or hardware malfunctions, computer viruses, cyber-attacks, employee theft or misuse, power disruptions, natural disasters or accidents could cause breaches of data security, loss of critical data and performance delays, which in turn could adversely affect our business.

Security breaches of confidential customer information, in connection with our electronic processing of credit and debit card transactions, or confidential employee information may adversely affect our business.

Our business requires the collection, transmission and retention of personally identifiable information, in various information technology systems that we maintain and in those maintained by third parties with whom we contract to provide services. The integrity and protection of that data is critical to us. The information, security and privacy requirements imposed by governmental regulation are increasingly demanding. Our systems may not be able to satisfy these changing requirements and customer and employee expectations, or may require significant additional investments or time in order to do so. A breach in the security of our information technology systems or those of our service providers could lead to an interruption in the operation of our systems, resulting in operational inefficiencies and a loss of profits. Additionally, a significant theft, loss or misappropriation of, or access to, customers’ or other proprietary data or other breach of our information technology systems could result in fines, legal claims or proceedings.

The use of individually identifiable data by our business, our business associates and third parties is regulated at the state, federal and international levels.

The regulation of individual data is changing rapidly, and in unpredictable ways. A change in regulation could adversely affect our business, including causing our business model to no longer be viable. Costs associated with information security – such as investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud – could cause our business and results of operations to suffer materially. Additionally, the success of our online operations depends upon the secure transmission of confidential information over public networks, including the use of cashless payments. The intentional or negligent actions of employees, business associates or third parties may undermine our security measures. As a result, unauthorized parties may obtain access to our data systems and misappropriate confidential data. There can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography or other developments will prevent the compromise of our customer transaction processing capabilities and personal data. If any such compromise of our security or the security of information residing with our business associates or third parties were to occur, it could have a material adverse effect on our reputation, operating results and financial condition. Any compromise of our data security may materially increase the costs we incur to protect against such breaches and could subject us to additional legal risk.

The Company is not subject to Sarbanes-Oxley regulations and may lack the financial controls and procedures of public companies.

The Company may not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes Oxley Act of 2002. As a privately-held (non-public) Company, the Company is currently not subject to the Sarbanes Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company’s financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the

Company of such compliance could be substantial and could have a material adverse effect on the Company's results of operations.

Changes in federal, state or local laws and government regulation could adversely impact our business.

The Company is subject to legislation and regulation at the federal and local levels and, in some instances, at the state level. In particular, the Company is subject to the oversight of the Federal Aviation Administration which requires all commercial aircraft to be certified for passenger and cargo transportation. New laws and regulations may impose new and significant disclosure obligations and other operational, marketing and compliance-related obligations and requirements, which may lead to additional costs, risks of non-compliance, and diversion of our management's time and attention from strategic initiatives. Additionally, federal, state and local legislators or regulators may change current laws or regulations which could adversely impact our business. Further, court actions or regulatory proceedings could also change our rights and obligations under applicable federal, state and local laws, which cannot be predicted. Modifications to existing requirements or imposition of new requirements or limitations could have an adverse impact on our business.

We operate in a highly regulated environment, and if we are found to be in violation of any of the federal, state, or local laws or regulations applicable to us, our business could suffer.

We are also subject to a wide range of federal, state, and local laws and regulations, including those of the Federal Aviation Administration. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease and desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we may incur capital and operating expenditures and other costs to comply with these requirements and laws and regulations.

Manufacturing or design defects, unanticipated use of our products, or inadequate disclosure of risks relating to the use of the products can lead to injury or other adverse events.

These events could lead to recalls or safety alerts relating to our products (either voluntary or required by governmental authorities) and could result, in certain cases, in the removal of the product from the market. Any recall could result in significant costs as well as negative publicity that reduce demand for our products. Personal injuries relating to the use of our products can also result in product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in new product approvals. Similarly, negligence in performing our services can lead to injury or other adverse events.

Changes in employment laws or regulation could harm our performance.

Various federal and state labor laws govern our relationship with our employees and affect operating costs. These laws include minimum wage requirements, overtime pay, healthcare reform and the implementation of the Patient Protection and Affordable Care Act, unemployment tax rates, workers' compensation rates, citizenship requirements, union membership and sales taxes. A number of factors could adversely affect our operating results, including additional government-imposed increases in minimum wages, overtime pay, paid leaves of absence and mandated health benefits, mandated training for employees, increased tax reporting and tax payment requirements for employees who receive tips, a reduction in the number of states that allow tips to be credited toward minimum wage requirements, changing regulations from the National Labor Relations Board and increased employee litigation including claims relating to the Fair Labor Standards Act.

Risks Related to the Offering

State and federal securities laws are complex, and the Company could potentially be found to have not complied with all relevant state and federal securities law in prior offerings of securities.

The Company has conducted previous offerings of securities and may not have complied with all relevant state and federal securities laws. If a court or regulatory body with the required jurisdiction ever concluded that the Company may have violated state or federal securities laws, any such violation could result in the Company being required to offer rescission rights to investors in such offering. If such investors exercised their rescission rights, the Company would have to pay to such investors an amount of funds equal to the purchase price paid by such investors plus interest from the date of any such purchase. No assurances can be given the Company will, if it is required to offer such investors a rescission right, have sufficient funds to pay the prior investors the amounts required or that proceeds from this Offering would not be used to pay such amounts.

In addition, if the Company violated federal or state securities laws in connection with a prior offering and/or sale of its securities, federal or state regulators could bring an enforcement, regulatory and/or other legal action against the Company which, among other things, could result in the Company having to pay substantial fines and be prohibited from selling securities in the future.

The U.S. Securities and Exchange Commission does not pass upon the merits of the Securities or the terms of the Offering, nor does it pass upon the accuracy or completeness of any Offering document or literature.

The U.S. Securities and Exchange Commission has not reviewed this Memorandum, nor any document or literature related to this Offering.

Neither the Offering nor the Securities have been registered under federal or state securities laws.

No governmental agency has reviewed or passed upon this Offering or the Securities. Neither the Offering nor the Securities have been registered under federal or state securities laws. Investors will not receive any of the benefits available in registered offerings, which may include access to quarterly and annual financial statements that have been audited by an independent accounting firm. Investors must therefore assess the adequacy of disclosure and the fairness of the terms of this Offering based on the information provided in this Memorandum and the accompanying exhibits.

The Company's management may have broad discretion in how the Company uses the net proceeds of the Offering.

Unless the Company has agreed to a specific use of the proceeds from the Offering, the Company's management will have considerable discretion over the use of proceeds from the Offering. You may not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

Risks Related to the Securities

The securities offered in this offering are Simple Agreements for Future Equity (SAFEs), not common stock, and do not represent an equity stake in the Company.

The SAFEs offered are not an equity stake in the Company and they are not common stock. Common stock represents an ownership stake in a company and entitles you to certain rights under state corporate law and federal securities law. A SAFE is an agreement to provide you a future equity stake based on the amount you invested if—and only if—a triggering event occurs. The SAFE will convert upon a Liquidity Event, which is defined as a Change of Control, a Direct Listing, or an Initial Public Offering. SAFEs do not represent a current equity stake in the company in which you are investing. Instead, the terms of the SAFE have to be met in order for you to receive your equity stake.

The securities offered herein may only convert to equity if certain conversion events occur.

The securities offered do not convert to actual equity except in the case of a future event, that may or may not occur. The SAFE will convert upon a Liquidity Event, which is defined as a Change of Control, a Direct Listing, or an Initial Public Offering. There may be scenarios in which the triggers are not activated and the SAFE is not converted, leaving you with nothing.

SAFEs are a long-term investment.

There is not now and likely will not ever be a public market for the Securities. Because the Securities have not been registered under the Securities Act or under the securities laws of any state or foreign jurisdiction, the Securities have transfer restrictions and cannot be resold in the United States except pursuant to Rule 501 of Regulation D. It is not currently contemplated that registration under the Securities Act or other securities laws will be effected. Limitations on the transfer of the Securities may also adversely affect the price that you might be able to obtain for the Securities in a private sale. Investors should be aware of the long-term nature of their investment in the Company. Each Investor in this Offering will be required to represent that they are purchasing the Securities for their own account, for investment purposes and not with a view to resale or distribution thereof.

In the event of the dissolution or bankruptcy of the Company, Investors will not be treated as debt holders and therefore are unlikely to recover any proceeds.

In the event of the dissolution or bankruptcy of the Company, the holders of the SAFEs that have not been converted will be entitled to distributions as described in the SAFEs. This means that such holders will only receive distributions once all of the creditors and more senior security holders, including any holders of common stock, have been paid in full. Holders of the SAFEs cannot be guaranteed any proceeds in the event of the dissolution or bankruptcy of the Company.

Holders of the Securities have no voting rights.

As a result, all matters submitted to stockholders will be decided by the vote of holders of the Company's capital stock entitled to vote thereon, which shall not include the Securities. Holders of the Securities will have no ability to elect directors or determine the outcome of any other matters submitted to a vote of the Company's stockholders.

Purchasers may lack information for monitoring their investment.

The Securities do not have any information rights attached to them and purchasers may not be able to obtain all the information they would want regarding the Company or the Securities. In particular, investors may not be able to receive information regarding the financial performance of the Company with respect to the ability of the Company. The Company is not currently registered with the SEC and currently has no periodic reporting requirements. As a result of these difficulties, as well as other uncertainties, a purchaser may not have accurate or accessible information about the Company or the Securities.

Any equity securities acquired upon conversion of the Securities may be significantly diluted as a consequence of subsequent equity financings.

The Company's equity securities will be subject to dilution. The Company intends to issue additional equity to employees and third-party financing sources in amounts that are uncertain at this time, and as a consequence holders of equity securities resulting from the conversion of the Securities will be subject to dilution in an unpredictable amount. Such dilution may reduce the Investor's control and economic interests in the Company.

The amount of additional financing needed by the Company will depend upon several contingencies not foreseen at the time of this Offering. Generally, additional financing (whether in the form of loans or the issuance of other securities) will be intended to provide the Company with enough capital to reach the next major corporate milestone. If the funds received in any additional financing are not sufficient to meet the Company's needs, the Company may have to raise additional capital at a price unfavorable to their existing investors, including the holders of the Securities. The availability of capital is at least partially a function of capital market conditions that are beyond the control of the

Company. There can be no assurance that the Company will be able to accurately predict the future capital requirements necessary for success or that additional funds will be available from any source. Failure to obtain financing on favorable terms could dilute or otherwise severely impair the value of the Securities.

In addition, the Company has certain equity grants and convertible securities outstanding. Should the Company enter into a financing that would trigger any conversion rights, the converting securities would further dilute the equity securities receivable by the holders of the Securities upon a qualifying financing.

While the Securities provide mechanisms whereby holders of the Securities would be entitled to a return of their subscription amount upon the occurrence of certain events, if the Company does not have sufficient cash on hand, this obligation may not be fulfilled.

Upon the occurrence of certain events, as provided in the Securities, holders of the Securities may be entitled to a return of the principal amount invested. Despite the contractual provisions in the Securities, this right cannot be guaranteed if the Company does not have sufficient liquid assets on hand.

There is no guarantee of a return on an Investor's investment.

There is no assurance that an Investor will realize a return on their investment or that they will not lose their entire investment. For this reason, each Investor should read this Memorandum carefully and should consult with their attorney and business advisor prior to making any investment decision.

IN ADDITION TO THE RISKS LISTED ABOVE, RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN, OR WHICH WE CONSIDER IMMATERIAL AS OF THE DATE OF THIS MEMORANDUM, MAY ALSO HAVE AN ADVERSE EFFECT ON OUR BUSINESS AND RESULT IN THE TOTAL LOSS OF YOUR INVESTMENT.

USE OF PROCEEDS

The Company's management will have broad discretion in the application of the net proceeds of this Offering and investors will have to rely upon their judgment. At present, we intend to use the net proceeds for (1) technology and product development, and (2) general corporate purposes. The failure by the Company's management to apply these funds effectively could have a material adverse effect on the Company and the value of the Securities.

CAPITALIZATION, DEBT AND OWNERSHIP

Capitalization

The Company's authorized capital stock consists of 14,076,067 shares of common stock, par value \$0.0001 per share (the "**Common Stock**") and 4,076,067 shares of preferred stock, par value \$0.0001 per share (the "**Preferred Stock**"). Additionally, the Company has established the 2019 Incentive Stock Option Plan for which 1,657,607 shares are authorized for issuance thereunder. As of the date of this Memorandum, 8,292,663 shares of Common Stock and 1,061,943 shares of Preferred Stock, in the form of Series Seed Preferred Stock ("**Series Seed Preferred Stock**") are issued and outstanding. Additionally, the Company has 850,000 options to purchase Common Stock issued and outstanding and an additional 607,337 options available for issuance under the 2019 Incentive Stock Option Plan.

Outstanding Capital Stock

Type	Common Stock
Amount Outstanding	8,292,663
Par Value Per Share	\$0.0001
Voting Rights	1 vote per share; Right to Elect Two (2) Directors to the Board of Directors
Anti-Dilution Rights	None

Type	Series Seed Preferred Stock
Amount Outstanding	1,061,943
Par Value Per Share	\$0.0001
Voting Rights	1 vote per share
Anti-Dilution Rights	None
Other Rights	<ul style="list-style-type: none"> (a) Original Issue Price of \$2.50 per share; (b) Right to receive dividends pari passu with the Common Stock; (c) Liquidation Preference equal to greater of Original Issue Price, plus any dividends declared but unpaid, or such amount per share as would have been payable had all shares converted into Common Stock; (d) Right to convert into Common Stock at any time at the Original Issue Price, as may be adjusted, without the payment of additional consideration; (e) Mandatory conversion into Common Stock if there is a public offering pursuant to an effective registration statement under the Securities Act of 1933; (f) Protective provisions so long as at least 25% of the shares of Series Seed Preferred Stock are outstanding; (g) So long as 25% of the Series Seed Preferred Stock is outstanding, the Common Stock shall have a right to elect two (2) directors to the Board and the Series Seed Preferred Stock and Common Stock holders shall elect by the affirmative vote of the majority of the Series Seed Preferred Stock and Common Stock, voting together, one independent director to the Board and any additional directors; and (h) If the Company issues securities in its next equity financing that offers investors (i) additional rights, preferences or privileges or (ii) contractual terms, that are more favorable than the terms of the Series Seed Preferred Stock, than such rights shall be provided to the Series Seed Preferred Stock holders, subject to their execution of any documents, including, if applicable, investor rights, co-sale, voting and other agreements executed by such investors in the subsequent offering.

Outstanding Options, Safes, Convertible Notes, Warrants

Type	Option to Purchase Common Stock
Shares Issuable Upon Exercise	850,000*
Voting Rights	The holders of Options to purchase Common Stock are not entitled to vote.
Anti-Dilution Rights	None
Material Terms	Each Option, upon exercise, grants the holder of such Option, the right to purchase shares of Common Stock at a pre-determined price.

*In addition to the amounts noted in this table, the Company has agreed to grant an additional 150,000 options in aggregate to a key officer and an advisor, which remain subject to the execution of definitive documentation.

Type of security	Convertible Notes
Principal Amount Outstanding	\$2,456,250
Voting Rights	None
Anti-Dilution Rights	None
Material Terms	Valuation Cap: \$62,500,000; Discount: 20%
Interest Rate	5%

Type	Crowd SAFE Reg CF Offering (Simple Agreement for Future Equity)
Face Value	\$240,686
Voting Rights	The holders of SAFEs are not entitled to vote.
Anti-Dilution Rights	None
Material Terms	Valuation cap of \$80,000,000; Discount of 10%

Ownership

The table below lists the beneficial owners of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, are listed along with the amount they own.

Name	Amount and Type or Class Held	Percentage Ownership (in terms of voting power)
Jon Rimaneli	7,842,393 shares of Common Stock 78,476 shares of Series Seed Preferred Stock	84.67%

PLAN OF DISTRIBUTION

SAFE Purchaser Qualifications

Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the SAFE offered hereby because: (i) an investment in the Securities involves a number of significant risks (See “Risk Factors”); and (ii) the SAFEs are not transferable. This Offering is being made as a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

This Offering is limited solely to purchasers (1) who are “accredited investors” as defined Regulation D or (2) who are not “U.S. persons,” as defined in Regulation S, in offshore transactions. To be eligible to participate in the Offering, you will be required to represent to the Company in writing that you are (1) an accredited investor under Regulation D and to provide certain documentation in support of such representation (such required documentation to be decided by the Company in its sole discretion), or (2) a non-U.S. person under Regulation S purchasing in an offshore transaction. You must also represent in writing that you are purchasing the SAFE for your own account and not for the account of others and not with a view to reselling or distributing Securities.

Other Requirements

In addition to submitting documentation to confirm their status as “accredited investors” or non- “U.S. Persons,” all potential purchasers will need to complete requisite know-your-customer and anti-money laundering procedures to execute a SAFE.

How to Subscribe

SAFES may be accessed electronically. Prospective purchasers and the Company will review and electronically sign validated SAFE documents and a final executed SAFE agreement will be available to the purchaser on the Issuance platform after the required purchaser information is provided and confirmed by Issuance and the Company.

NOTICE TO PURCHASERS

This Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. The SAFEs and the Capital Stock, if issued, are being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the purchasers who are eligible to purchase the SAFEs and the Capital Stock, if issued, and that restrict the Securities' resale. **Holders of the SAFEs may never offer, sell, assign, transfer, pledge, encumber or otherwise dispose of the SAFEs. The Capital Stock may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of except as permitted under applicable securities laws.**

Each purchaser that executes a SAFE will be deemed to have acknowledged, represented and warranted to, and agreed with, the Company as follows:

- (1) It understands and acknowledges that (i) the issuance of the SAFEs and the Capital Stock, if issued, has not been and will not be registered under the Securities Act or any other applicable securities law, unless required by applicable law, (ii) the SAFEs are being offered for sale in transactions not requiring registration under the Securities Act or any other applicable U.S. state securities law, (iii) the Capital Stock, if issued, will be issued in transactions not requiring registration under the Securities Act or any other applicable U.S. state securities law, (iv) the SAFEs are non-transferable and may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, and (v) the Capital Stock may not be offered, sold or otherwise transferred or disposed of, except in compliance with the registration requirements of the Securities Act and any other applicable securities law, or pursuant to an exemption therefrom and, in compliance with the conditions for transfer set forth in paragraphs (5) and (9) below.
- (2) It acknowledges that this Memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.
- (3) It is: (a) an "accredited investor" (as defined in Regulation D) acquiring the SAFE, and it is aware that the SAFE and the Capital Stock, if, as and when issued, are being issued in reliance on an exemption from the registration requirements of the Securities Act; or (b) not a "U.S. person" and it is not acquiring the SAFE and the Capital Stock for the account or benefit of a "U.S. person," and it is acquiring such SAFE in an offshore transaction in accordance with all of the requirements of Regulation S under the Securities Act and in accordance with the laws applicable to it in the jurisdiction in which such acquisition is made.
- (4) It acknowledges that the purchase of a SAFE is also the purchase of Capital Stock, if, as and when they are issued.
- (5) In addition to all applicable transfer restrictions under applicable securities laws, it acknowledges and agrees that: (i) holders of the SAFEs may never offer, sell, assign, transfer, pledge, encumber or otherwise dispose of the SAFEs and (ii) the Capital Stock may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of except in compliance with the registration requirements of the Securities Act.
- (6) It acknowledges that neither the Company, nor any of its representatives or affiliates, have made any statement, representation or warranty, express or implied, to it other than the information contained in this Memorandum, which has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Securities. It has had access to such financial and other information concerning the Company and the Securities as it has deemed necessary in connection with its decision to invest, including an opportunity to ask questions of and request information from the Company, and such information has been made available to it.

- (7) It is acquiring the SAFE and the Capital Stock, if, as and when issued, for its own account, or for one or more purchaser accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other applicable securities laws.
- (8) It (a) is able to act on its own behalf in the transactions contemplated by this Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Securities and (c) (or the account for which it is acting as a fiduciary or agent) has the ability to bear the economic risks of its prospective investment in the Securities, and can afford the complete loss of such investment.
- (9) It acknowledges that the Company will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements set forth in this “Notice to Purchasers” section and agrees that, if any acknowledgements, representations, warranties and agreements deemed to have been made by its participation in the Offering are no longer accurate, it will promptly notify the Company.
- (10) If it is acquiring the Securities as a fiduciary or agent for one or more purchaser accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgements, representations, warranties and agreements set forth in this “Notice to Purchasers” section on behalf of each such purchaser account.
- (11) Either (i) the purchaser is not acquiring or holding such Securities or an interest therein with the assets of (A) an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA, (B) a “plan” to which Section 4975 of the Code applies (including an individual retirement account), (C) an entity deemed to hold “plan assets” of any of the foregoing by reason of an employee benefit plans or plans’ investment in such entity, (D) a governmental plan (as defined in Section 3(32) of ERISA), (E) a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the Code, or (F) a non-U.S. plan, or (ii) the Holder is acquiring or holding such Securities or an interest therein with the assets of (A) a governmental plan, a church plan that has not made an election under Section 410(d) of the Code, or a non-U.S. plan and (B) the acquisition and holding of such Securities by the purchaser, throughout the period that it holds the Securities and the disposition of such Securities or an interest therein will not constitute or result in a violation of any provisions of any applicable United States federal, state or local laws or non-U.S. laws that regulate such plan’s investments.