

Executive summary of podway project for
Batangas, Philippines

New sustainable infrastructure
Tollway with integrated solar

An automated tollway for moving people and goods. Built alongside roadways and highways within existing right-of-way. Project includes generating renewable energy. Similar systems operating for over 10 years with perfect safety. Engineering partner is Capgemini.

FDBOOC (Finance,Design,Build,Own,Operate,Cooperative)



Financial Summary - details on page 3-6

Project Cost (CAPEX)	\$5.2B
\$2.8M per route-km	
\$1,795 per resident cost	
Annual Revenue	\$4.6B
Breakeven is at 28% of projected revenue and 78% of breakeven is from guaranteed contracts.	
Operating Expenses (OPEX)	\$1.6B
Rev share, monitor, security, clean, maintain	
Net Operating Income	\$2.3B
Multiple scenarios and metrics on page 4	



Project Details

Length: 1,834 km

Guideway with stainless steel exterior, aluminum rails, galvanized steel supports at 24 m (79 ft) spacing. Expected 100 year lifespan.

Number of Vehicles: 19,329

Automated, on-demand, battery-electric pods can carry 4 seated passengers or 1400 kg (1.5 ton) pallet-sized payload.

Number of Access Points: 12,350

Access points (pod stops) are electric lifts that lower pods to ground-level for boarding off the main line.

Serves all major destinations including: Airport(s), Train station(s), Bus terminal(s), Hospitals, Schools, Places of worship, Tourist sites, Grocery stores, Retail, Residential, Freight hubs, Industrial, Distribution centers, and Seaports.

Population served: 2.6M

Convenient (a 3.0 min. walk) to a population of 2,617,645 over 3,120 sq km (served population is 90% of total population of 2,908,494).

Renewables: 430.3 MW

430 MW generation of clean and renewable energy. GHG reduction of 660.7K tCO2e per year.

Status and Milestones

Expect to sign a non-binding agreement with government that includes right-of-way alongside all roadways that leads to signing a Public-Private Partnership agreement upon financing.

Strong financials do not require government guarantees for funding or subsidies.

Demonstration pilot near Boston has proved the costs, manufacturability, and installation speed. A feasibility study that includes patronage study has been prepared by Transit X.

Ready to start pre-implementation phase. Expected to start operations within 24 months.

Exit Best financial return is to exit soon after start of operations at 3.5 times investment.

Additional Info

[Public webpage for Philippines](#)

[Request feasibility study](#)



Feasibility Study and Industry Comparables

Feasibility Study Summary

- ✓ **Financial:** Multiple sources of revenue, long-term contracts and network effects deliver durable cash flows and high margin operations.
- ✓ **Regulatory:** International Automated People Mover standards would certify system safety.
- ✓ **Land acquisition:** None. Installed within public rights-of-way (RoW) alongside roadways within utility-like aerial easements.
- ✓ **Government:** Provides aerial RoW easements through Public-Private Partnership (P3) agreement. Strong government support from revenue stream and no government funding. Provides public transport that is convenient, inclusive, accessible, sustainable, and equitable. No land use or negative impact on other modes of travel. Lowers gov't cost for road & bridge maintenance.
- ✓ **Construction:** 90% of work is competitively bid on fixed-price contracts with qualified and reputable firms. Infrastructure is built in factory which makes for fast installation and low disruption.
- ✓ **Environmental:** No significant environmental impact. Carbon negative. Pollution free. Powered by clean and renewable energy
- ✓ **Societal:** Fast to build and not disruptive. Improved safety, reduced crime. Creates jobs and economic growth. Eliminates congestion & parking issues. Integrates with existing transport.
- ✓ **Technical:** Exclusive, elevated, fully-automated system avoids complexities of multi-modal trips. Similar to systems that have been safely operating for 45+ years. See box to right →

Operational ATN/PRT Systems

Location	Name and Vendor	Route (km)	Vehicles	Service Year
Morgantown, West Virginia	Morgantown PRT	5.8	70	1975
London Heathrow Airport	ULTra	3.8	21	2011
Masdar City, UAE	2getthere	1.8	10	2010
Suncheon, South Korea	Vectus	4.6	40	2014
Raytheon, Massachusetts (tested)	PRT 2000	1.5	3	1995-1997

Has this technology been deployed?

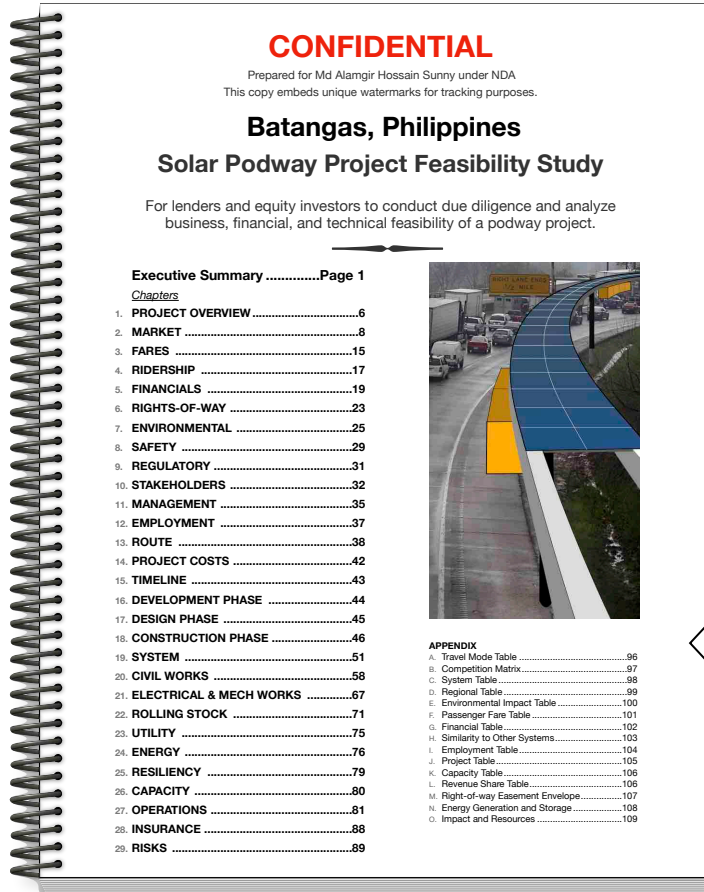
Yes, the first PRT system has been operating since 1976 at WVA University ([video](#)). The project's engineering partner is [Capgemini](#). Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated transit, high-speed rail, autonomous vehicles, and elevators.

A podway was installed in 2021 near Boston for testing. That pilot proved the manufacturability, low cost, fast installation, and quiet operation. **Every podway project starts with a small pilot followed by a phased rollout.**

Podway projects are designed to mitigate risk because they are: 1. privately funded, 2. manufactured, 3. use existing easements, 4. exclusive and grade separated tracks, 5. automated controls, 6. positive environmental impact and 7. fast implementation.

While there is currently no Transit X podway system in operation, podway projects are likely lower risk than most roadway or railway projects.

A book that researched and analyzed the top risks of large projects is titled: "How Big Things Get Done. The surprising factors that determine the fate of every project"



Feasibility Study and Industry Report available upon request.

Raelor Capital

Executive Summary
The On-demand Transportation Solution
PRT is a Potential \$31-58 Billion
Investment Gain Opportunity

Personal Rapid Transit (PRT) Research

Project Details

Partners and Major Contracts

Project Developer Transit X

Engineering Capgemini

Financial advisor EACP

Accounting / CPA one of Big 4

P3 Agreement Gov't (or private)

Program Management AECOM

Bankable Study KPMG/PwC/EY

Insurance Lloyds of London

Civil Works Competitive bid

Energy Systems Competitive bid

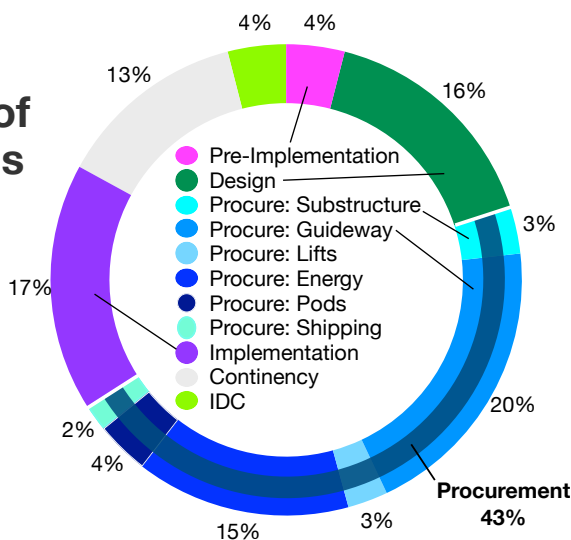
Manufacturing Multiple contracts



Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$208.9M
2 Feasibility Study with Ridership-Rev Study	14,621,000
3 Environmental Impact Study	43,863,000
4 Pilot	33,420,000
5 Civil planning & assessment	54,307,000
6 Contracts, Documentation & Legal	18,798,000
7 Project Management	16,710,000
8 Travel & Meetings	6,266,000
9 Contingency for Development Phase	20,887,000
10 IMPLEMENTATION / EPC	\$4.9B
11 DESIGN: 3 to 6 months duration	835,490,000
12 Financing fees	150,388,000
13 Contracts & Legal	50,129,000
14 Commission fee	152,091,620
15 Civil Design	150,388,000
16 Transport Design	108,614,000
17 Utility Design	100,259,000
18 Permitting & Approvals	58,484,000
19 Owner's Engineer and Rep	75,194,000
20 Project Management (through construction)	83,549,000
21 Independent Engineering Consultant	33,420,000
22 PROCUREMENT	2,402,033,656
23 Substructure (vertical supports)	168,142,000
24 Superstructure (guideway)	1,032,874,000
25 Pods (vehicles)	192,163,000
26 Lifts	144,122,000
27 Solar & Wind generation	744,630,000
28 Battery packs (energy storage)	24,020,000
29 Shipping & Tariffs	96,081,000
30 INSTALLATION: 12 to 18 month duration	\$887.7M
31 Insurance & Bonding	17,754,162
Civil Structures (Podway)	408,346,000
33 Site work	40,835,000
34 Utility diversions	130,671,000
35 Foundations	102,087,000
36 Erection (labor + equipment)	122,504,000
37 Inspections and Certifications	12,250,000
Rolling Stock (Pods & Lifts)	292,944,000
39 Installation & Commissioning	117,178,000
40 Testing & Safety Certification	128,895,000
41 Documentation & Training	46,871,000
Facilities	88,771,000
43 Pod cleaning facilities	17,754,000
44 Repair & maintenance facilities	18,642,000
45 Pod parking garage	21,305,000
46 Control room	31,070,000
Energy Systems	79,894,000
48 Installation	63,915,200
49 Utility Interconnects	15,978,800
50 Other	806,429,447
51 15% Contingency	681,105,952
52 Interest During Construction	125,323,495
53 TOTAL PROJECT COSTS	\$5.2B

Use of Funds

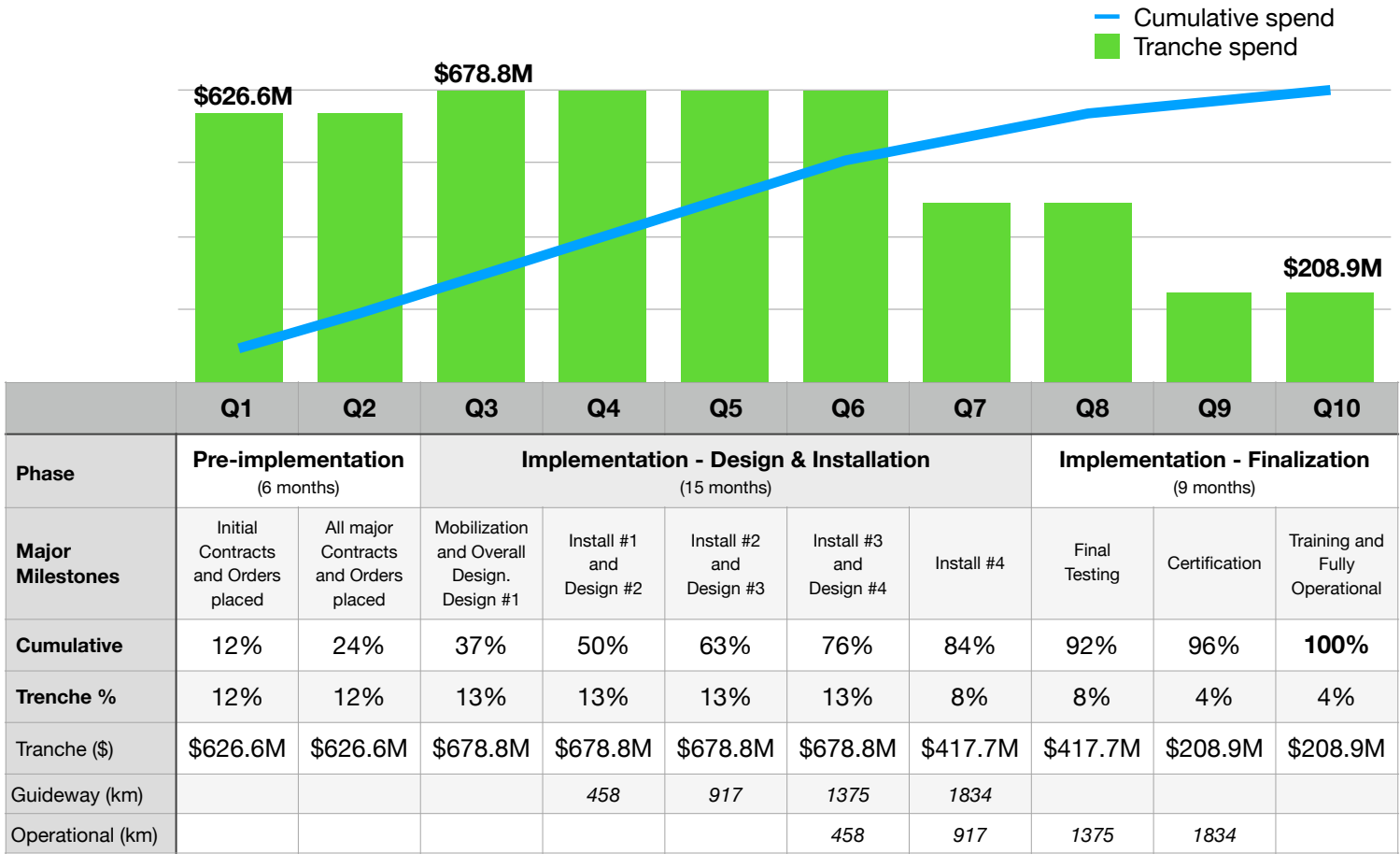


10-year Pro Forma

Dollar values in thousands USD ('000)

Years ►	0	1	2	3	4	5	6	7	8	9	10
1 INCOME STATEMENT											
2 Net Revenues	\$ 0	1,389,615	1,945,461	2,723,645	3,813,103	4,632,050	4,632,050	4,632,050	4,632,050	4,632,050	4,632,050
3 % of steady-state revenue	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 Operating Costs	\$ 0	580,702	708,547	887,529	1,138,104	1,593,819	1,593,819	1,593,819	1,593,819	1,593,819	1,593,819
5 Revenue Share Payments	\$ 0.00	69,481	97,273	136,182	190,655	231,602	231,602	231,602	231,602	231,602	231,602
6 SG&A	\$ 0.00	69,481	97,273	136,182	190,655	231,602	231,602	231,602	231,602	231,602	231,602
7 Operations	\$ 0	180,650	252,910	354,074	495,703	602,166	602,166	602,166	602,166	602,166	602,166
8 Maintenance	\$ 0.00	261,091	261,091	261,091	261,091	261,091	261,091	261,091	261,091	261,091	261,091
9 Depreciation / Reserve	\$ 0	0	0	0	0	267,357	267,357	267,357	267,357	267,357	267,357
10 EBIT	\$ 0	808,913	1,236,914	1,836,116	2,674,999	3,038,231	3,038,231	3,038,231	3,038,231	3,038,231	3,038,231
11 Interest Payment	\$ 289,214	289,214	289,214	289,214	289,214	289,214	289,214	289,214	289,214	289,214	289,214
12 Income Taxes	\$ 0	77,955	142,155	232,035	357,868	412,353	412,353	412,353	412,353	412,353	412,353
13 Leveraged Free Cash Flow (LFCF)	\$ (289,214)	441,744	805,545	1,314,867	2,027,917	2,336,664	2,336,664	2,336,664	2,336,664	2,336,664	2,336,664
14 BALANCE SHEET											
15 Total Assets	\$ 5,279,252	5,290,889	5,307,181	5,329,990	5,347,136	5,347,136	5,347,136	5,347,136	5,347,136	5,347,136	5,347,136
16 Cash & Marketable Secur. (BOP)											
17 Fixed Assets (acquisition cost)	\$ 5,279,252	5,290,889	5,307,181	5,329,990	5,347,136	5,347,136	5,347,136	5,347,136	5,347,136	5,347,136	5,347,136
18 Depreciation	\$ 263,963	264,544	265,359	266,500	267,357	267,357	267,357	267,357	267,357	267,357	267,357
19 Accumulated Depreciation	\$ 263,963	528,507	793,866	1,060,366	1,327,722	1,595,079	1,862,436	1,862,436	1,862,436	1,862,436	1,862,436
20 Total Liabilities	\$ 4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773
21 Debt	\$ 4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773	4,302,773
22 Equity	\$ 1,044,362	1,486,107	2,291,652	3,606,519	5,634,436	7,971,100	10,307,764	10,307,764	10,307,764	10,307,764	10,307,764
23 Capital	\$ 1,044,362	1,044,362	1,044,362	1,044,362	1,044,362	1,044,362	1,044,362	1,044,362	1,044,362	1,044,362	1,044,362
24 Retained Earnings	\$ 0	441,744	1,247,289	2,562,156	4,590,073	6,926,738	9,263,402	9,263,402	9,263,402	9,263,402	9,263,402
25 CASH FLOW											
26 Free Cash Flow	\$ (5,279,252)	797,276	1,220,622	1,813,307	2,657,853	3,305,588	3,305,588	3,305,588	3,305,588	3,305,588	3,305,588
27 Cash From Operations	\$ 0	808,913	1,236,914	1,836,116	2,674,999	3,305,588	3,305,588	3,305,588	3,305,588	3,305,588	3,305,588
28 Increases in Working Capital	\$ 0	0	0	0	0	0	0	0	0	0	0
29 CAPEX	\$ 5,279,252	11,637	16,292	22,809	17,146	0	0	0	0	0	0
30 Fixed Infrastructure	\$ 4,492,800	0	0	0	0	0	0	0	0	0	0
31 Energy	\$ 632,035	0	0	0	0	0	0	0	0	0	0
32 Pods	\$ 29,093	11,637	16,292	22,809	17,146	0	0	0	0	0	0
33 Interest during construction	\$ 125,323	0	0	0	0	0	0	0	0	0	0
34 Cash Flow From/To Finance	\$ 5,057,922	(289,214)	(289,214)	(289,214)	(289,214)	(289,214)	(289,214)	(289,214)	(289,214)	(289,214)	(289,214)
35 Cash From/To Equity Investors	\$ 1,044,362	0	0	0	0	0	0	0	0	0	0
36 Cash From/To Debt (Principal)	\$ 4,302,773	0	0	0	0	0	0	0	0	0	0
37 Dividends	\$ 0	0	0	0	0	0	0	0	0	0	0
38 IRR to date	loss	loss	(44%)	(13%)	7%	19%	26%	26%	26%	26%	34%

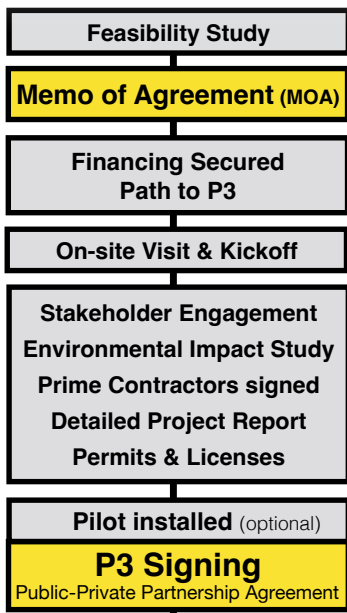
Project Milestones and Spending Plan



Project Timeline

PRE-IMPLEMENTATION

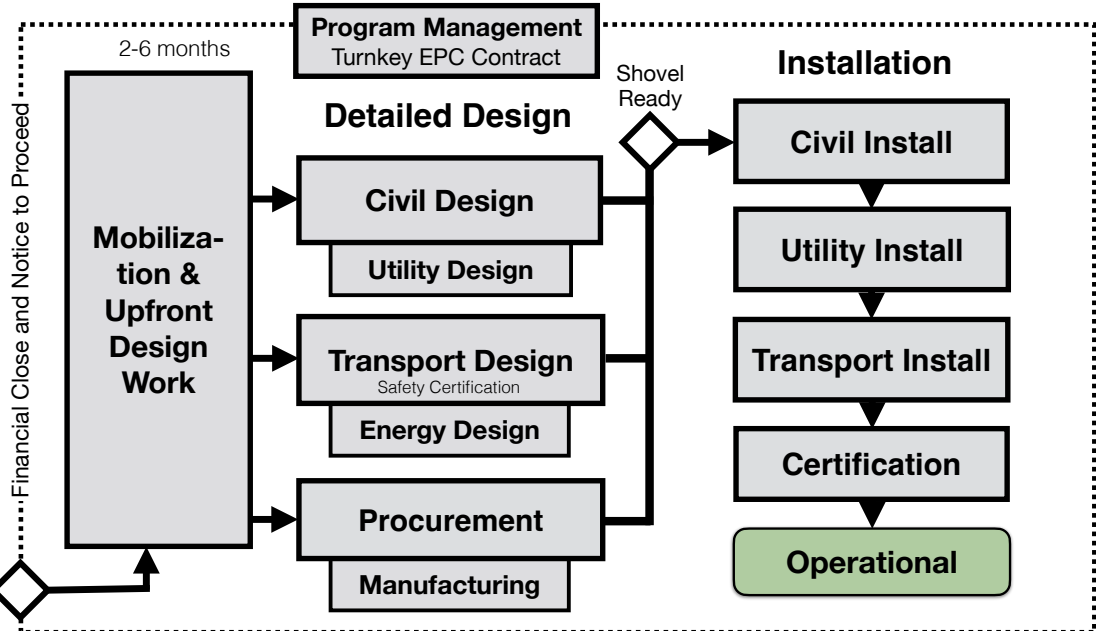
3-9 months



IMPLEMENTATION / Development

First phase ready in 12 months. Fully operational in 18 months,

Phased rollout: Design → Install → Test



Offering

IMPORTANT NOTICE: The information contained in this document is not an offer to sell or a solicitation to buy any security. These materials and documents and information from which they are derived or which are referred to by or accessible from them may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 2E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward looking statements and are subject to risks and uncertainties. Forward looking statements generally can be identified by the use of forward looking terminology such as "may," "will," "expect," "intend," "estimate," "project," "anticipate," "believe" or "plan" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. All forward looking statements speak only as of the date made. Except as required by law, we undertake no obligation to update any forward looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. These materials and documents and information from which they are derived or which are referred to by or accessible from them represent our best estimate as to the allocation of the funding based upon its present business plan and financial condition. The costs and expenses to be incurred in pursuing the Company's business plan cannot be predicted with certainty. There can be no assurance that unforeseen events will not occur or that the Company's business plan will be achieved or that it will not be changed, and it is possible that the funding may be applied in a manner other than that described herein.

Developer is open to flexible equity and debt financing terms. Once the system is operational, investors can exit with high multiples within 3-4 years. See page 4 for financial projections.

Developer (Transit X) will offer joint board control and preferred shares with fixed dividend to guarantee investor returns. Also allocate additional shares if milestones are not met during project's implementation. Release of funds is over 10 quarterly tranches.

Phase ➡	Capital (greenfield) Investment				IPO or Brownfield Investors
	Initial Development	Development Equity	Implementation Equity	Debt	
Amount to be Raised	\$20.9M	\$208.9M	\$814.6M	\$4.3B	
Status	To be raised	To be raised	Have commitment(s)		12-18 months from start of operations
Collateral/Asset	MOU and/or PPA		Installed equipment, Tax Credits, PPA		
Terms	Common + Preferred Shares			5-20 year term Limited Recourse	Dividends and share of profits
Exit	Exit at start of implementation (12-18 months)		Exit @ 18 months after start of operations	n/a	Dividends and profit distribution
Investment goals	Risk-adjusted returns or Bank Guarantee (BG)		>20% IRR	Low risk of default	Long-term, dependable cash flow
Target Return on Capital	72% (or 15% with BG)	54% (or 15% with BG)	36%	n/a	15%
Use of Funds & Milestones	Contract for Bankable Feasibility Study. Environmental impact Route Survey. Pilot ordered. Create project company in country.	Permits & Planning. Major contracts signed. Pilot installed. Full investment docs. P3 signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	