

Executive summary of podway project for  
**Cordova, Cebu, Philippines**

*New sustainable infrastructure*  
**Tollway with integrated solar, wind, storage, EV charging, and utilities.**

A vertically-integrated automated tollway for moving people and goods. Podway built alongside roadways and highways within public right-of-way easements. Includes a renewable energy grid with battery-backed solar and wind generation, on-street EV charging, and utilities.

**Finance • Build • Own • Operate (FBOO)**



**Financial Summary** - details on page 3-6

**Project Cost (CAPEX) \$102.2M**

\$2.7M per route-km

\$1,447 per resident cost

**Annual Revenue \$55.8M**

Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees.

**Operating Expenses (OPEX) \$19.1M**

Rev share, monitor, security, clean, maintain

**Net Operating Income \$25.4M**

Multiple scenarios and metrics on page 4



**Project Details**

**Length: 37 km**

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

**Number of Vehicles: 340**

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

**Number of Access Points: 375**

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: 64K**

72 km/h (45 mph) non-stop. Convenient to population of 63,536. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

**Renewable Energy System: 8.8 MW**

9 MW generation of clean and renewable energy.  
 GHG reduction of 8.1K tCO2e per year.

**Status and Milestones**

**First Pilot Installed & testing (Boston 2021)**

**Feasibility study Completed**

**Funding Partial (see page 5)**

**Insurance & Bonding Have commitment**

**Rights-of-Way agreement TBD**

**Route approved TBD**

**EPC selected 08/2023**

**First phase Permitted 09/2023**

**On-site Pilot installed 11/2023**

**Concession Signed 11/2023**

**Financial close 11/2023**

**First phase operational 05/2024**

**Full system operational 01/2025**

**Additional Info**

[Public webpage for Cebu, 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 for 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 long-term concession 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 guideway avoids complexities of multi-modal roadway. Similar to systems that have been safely operating for 45+ years. See box to right →

## Podway vs. ATN/PRT

Automated Transit Networks  
Personal Rapid Transit

- No land use:** podways go alongside existing roads use low-cost stops to enter pods at ground level.
- Low cost:** mass production of civil infrastructure
- Goods:** automated transport of freight and packages
- Utilities:** integrates utility lines & street lighting
- Energy:** solar & wind on podway generate distributed renewable energy & storage to sell.
- High capacity:** 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.
- High speed:** 242 km/h (150 mph) over long distances
- Convenience:** road-like network with stops on every block achieve car-like convenience and availability.

## 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

## CONFIDENTIAL

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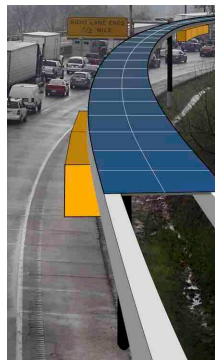
### Cordova, Cebu, Philippines Solar Podway Project Feasibility Study

For lenders and equity investors to conduct due diligence and analyze business, financial, and technical feasibility of a podway project.

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## Related podway projects

**Barishal, Bangladesh:** In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.

**Pilot:** Installed in Oct 2021 in Massachusetts, USA and is undergoing testing.

## Government commitments

for 8+ countries in Africa, Asia, and North America

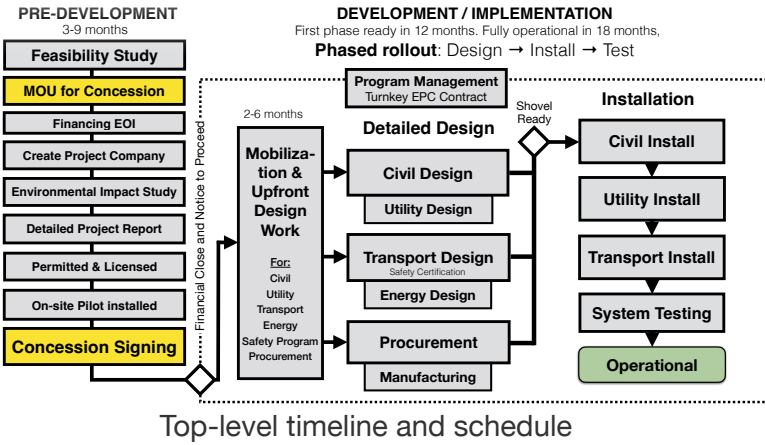
Feasibility Study and Industry Report available upon request.

**Raelor Capital**

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

Personal Rapid Transit (PRT) Research

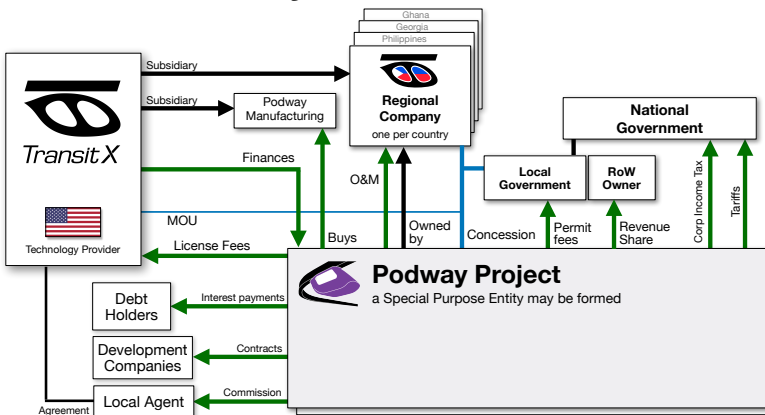
# Project Details



## Partners and Major Contracts

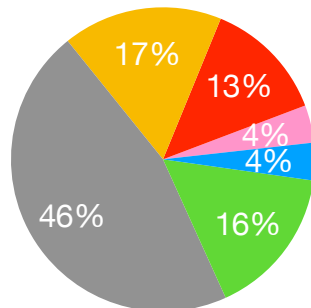
- Lead Developer** Transit X
- Accounting / CPA** big 4
- Concession Agreement** Gov't (or private)
- Financial advisor** EACP
- Program Management** AECOM
- Bankable Study** KPMG/PwC/EY
- Insurance** Lloyds of London
- Transit Engineering** Capgemini
- Civil Works** Competitive bid
- Energy Systems** Competitive bid
- Manufacturing** Multiple contracts

## Project Structure



## Use of Funds

- Development
- Design
- Procurement
- Implementation
- Contingency
- IDC



## Use of Funds

Task item	Cost (US\$)
<b>1 DEVELOPMENT: 3 to 9 months</b>	<b>\$4.1M</b>
2 Feasibility Study with Ridership-Rev Study	286,000
3 Environmental Impact Study	858,000
4 Pilot	654,000
5 Civil planning & assessment	1,063,000
6 Contracts, Documentation & Legal	368,000
7 Project Management	327,000
8 Travel & Meetings	123,000
9 Contingency for Development Phase	409,000
<b>10 IMPLEMENTATION / EPC</b>	<b>\$98.1M</b>
<b>11 DESIGN: 3 to 6 months duration</b>	<b>16,347,000</b>
12 Financing fees	2,942,000
13 Contracts & Legal	981,000
14 Commission fee	2,975,706
15 Civil Design	2,942,000
16 Transport Design	2,125,000
17 Utility Design	1,962,000
18 Permitting & Approvals	1,144,000
19 Owner's Engineer and Rep	1,471,000
20 Project Management (through construction)	1,635,000
21 Independent Engineering Consultant	654,000
<b>22 PROCUREMENT</b>	<b>46,996,311</b>
23 Substructure (vertical supports)	3,290,000
24 Superstructure (guideway)	20,208,000
25 Pods (vehicles)	3,760,000
26 Lifts	2,820,000
27 Solar & Wind generation	14,569,000
28 Battery packs (energy storage)	470,000
29 Shipping & Tariffs	1,880,000
<b>30 INSTALLATION: 12 to 18 month duration</b>	<b>\$17.4M</b>
31 Insurance & Bonding	347,364
<b>Civil Structures (Podway)</b>	<b>7,989,000</b>
32 Site work	799,000
33 Utility diversions	2,556,000
34 Foundations	1,997,000
35 Erection (labor + equipment)	2,397,000
36 Inspections and Certifications	240,000
<b>Rolling Stock (Pods &amp; Lifts)</b>	<b>5,732,000</b>
37 Installation & Commissioning	2,293,000
38 Testing & Safety Certification	2,522,000
39 Documentation & Training	917,000
<b>Facilities</b>	<b>1,737,000</b>
40 Pod cleaning facilities	347,000
41 Repair & maintenance facilities	365,000
42 Pod parking garage	417,000
43 Control room	608,000
<b>Energy Systems</b>	<b>1,563,000</b>
44 Installation	1,250,400
45 Utility Interconnects	312,600
<b>Other</b>	<b>17,412,622</b>
46 15% Contingency	13,325,986
47 Interest During Construction	4,086,636
<b>53 TOTAL PROJECT COSTS</b>	<b>\$102.2M</b>



# Business model

Operate tollway and collect fees for passenger trips, freight, and parcels. In pod direct marketing/advertising.

Renewable energy generation with storage. Utility attachment fees.

## Concession Agreement with Government

- Easement rights-of-way for 5% share of revenue
- Guaranteed minimum usage by government
- 35 to 50 yr term with extension or removal at end
- A common carrier with social benefit
- Can sell and distribute renewable energy
- No land ownership
- Local content %, Job transition programs
- Clear tender process & reasonable import tariffs
- Formula for setting majority of fares.
- Utility integration with attachment fees
- Service quality levels, capped liability, safety program
- Ability to move project funds into and out of the country

## Financial Strengths

- **Predictable revenue** from long-term contracts and multiple revenue streams, including PPA.
- **Durable High Margins** from long-term contracts, network effects, high barriers to entry, a platform business model, a vertically integrated system, and exclusivity.
- **Fixed price & time construction** installation of factory-built light civil infrastructure. Phased roll-out.
- **Low CAPEX** and competitive with rebuilding a roadway or transition to electric vehicles. Lightweight vehicles and loads enable low cost civil structures. Rapid construction reduces interest on debt.
- **Low OPEX** because no driver cost, no fuel cost, low maintenance and repair costs, low marketing costs
- **Low fixed OPEX** over 75% of expenses are variable and proportional to revenue.
- **Sustainable/Equitable** Clean energy and transport delivers superior ESG/SDG/Triple-bottom line
- **Proven tech** Comparable systems have been operating safety for 40+ years in US. Fixed price contracts.

## Financial Projections

	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
<b>Project cost / CAPEX</b>	<b>\$102.2M</b>	<b>\$102.2M</b>	<b>\$102.2M</b>
<b>NET REVENUE</b>	<b>\$55.8M</b>	<b>\$42.4M</b>	<b>\$29.6M</b>
<b>Passenger fares</b>	\$26.3M	\$13.1M	\$13.1M
Long-term guaranteed contracts (est.)	\$1.3M	\$657.4K	\$657.4K
Daily trips (% mode share)	101,576 (48%)	50,788 (24%)	50,788 (24%)
Avg. revenue per trip: \$	\$0.71		
Revenue per vehicle	\$164,045		
<b>Advertising</b>	\$460.5K	\$230.2K	\$230.2K
per hour per passenger	\$0.24		
<b>Freight &amp; Parcels</b>	\$25.5M	\$25.5M	\$12.8M
Long-term guaranteed contracts (est.)	\$1.8M	\$1.8M	\$892.7K
<b>Energy</b>	\$1.6M	\$1.6M	\$1.6M
\$/MWh (\$/GJ)	\$30		
<b>EV &amp; Carbon Credits</b>	\$1.3M	\$1.3M	\$1.3M
per tCO2e	\$120		
<b>Attachment fees</b>	\$635.4K	\$635.4K	\$635.4K
<b>OPEX</b>	<b>\$19.1M</b>	<b>\$15.7M</b>	<b>\$12.5M</b>
Revenue share payments	\$2.8M	\$2.1M	\$1.5M
Operations & Maintenance, SG&A	\$11.2M	\$8.5M	\$5.9M
Depreciation / Reserve	\$5.1M	\$5.1M	\$5.1M
<b>EBIT</b>	<b>\$36.7M</b>	<b>\$26.7M</b>	<b>\$17.1M</b>
<b>Interest Payment</b>	<b>\$6.9M</b>	<b>\$6.9M</b>	<b>\$6.9M</b>
<b>Net Operating Income (NOI)</b>	<b>\$25.4M</b>	<b>\$16.8M</b>	<b>\$8.7M</b>
<b>Gross Margin (OPEX/Revenue)</b>	66%	63%	58%
NOI / Project cost ratio	0.25	0.16	0.09
Breakeven Revenue	46%		
Return of Capital	6.1 years		
DSCR	Year 1: 1.82 Year 5: 6.07		
Cash-Flow-to-Debt Ratio	0.30		
Valuation at year 5 (with P/E ratio of 4)	\$223.1M (10.9 times initial equity)		
<b>Project's IRR</b>	<b>23%</b>		

# 10-year Pro Forma

Dollar values in thousands USD ('000)

Years ►	0	1	2	3	4	5	6	7	8	9	10
<b>1 INCOME STATEMENT</b>											
2 <b>Net Revenues</b>	\$ 0	\$ 16,733	\$ 23,426	\$ 32,796	\$ 45,914	\$ 55,775	\$ 55,775	\$ 55,775	\$ 55,775	\$ 55,775	\$ 55,775
3 <i>% of steady-state revenue</i>	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 <b>Operating Costs</b>	\$ 0	4,183	5,856	8,199	11,479	19,256	19,256	19,256	19,256	19,256	19,256
5 <b>Revenue Share Payments</b>	\$ 0.00	837	1,171	1,640	2,296	2,789	2,789	2,789	2,789	2,789	2,789
6 <b>Operations &amp; Maintenance, SG&amp;A</b>	\$ 0	3,347	4,685	6,559	9,183	11,155	11,155	11,155	11,155	11,155	11,155
7 <b>Depreciation / Reserve</b>	\$ 0	0	0	0	0	5,313	5,313	5,313	5,313	5,313	5,313
8 <b>EBIT</b>	\$ 0	12,549	17,569	24,597	34,436	36,519	36,519	36,519	36,519	36,519	36,519
9 <b>Interest Payment</b>	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886	\$ 6,886
10 <b>Taxes</b>	\$ 0	849	1,602	2,657	4,132	4,445	4,445	4,445	4,445	4,445	4,445
11 <b>Net Operating Income (NOI)</b>	\$ (6,886)	4,814	9,080	15,054	23,417	25,188	25,188	25,188	25,188	25,188	25,188
<b>12 BALANCE SHEET</b>											
13 <b>Total Assets</b>	\$ 105,134	105,326	105,594	105,970	106,253	106,253	106,253	106,253	106,253	106,253	106,253
14 <b>Cash &amp; Marketable Secur. (BOP)</b>											
15 <b>Fixed Assets (acquisition cost)</b>	\$ 105,134	105,326	105,594	105,970	106,253	106,253	106,253	106,253	106,253	106,253	106,253
16 <b>Depreciation</b>	\$ 5,257	5,266	5,280	5,299	5,313	5,313	5,313	5,313	5,313	5,313	5,313
17 <b>Accumulated Depreciation</b>	\$ 5,257	10,523	15,803	21,101	26,414	31,726	37,039	42,352	47,665	52,978	58,290
18 <b>Total Liabilities</b>	\$ 85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819
19 <b>Debt</b>	\$ 85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819	85,819
20 <b>Equity</b>	\$ 20,433	25,247	34,327	49,381	72,798	97,985	123,173	148,360	173,547	198,734	223,923
21 <b>Capital</b>	\$ 20,433	20,433	20,433	20,433	20,433	20,433	20,433	20,433	20,433	20,433	20,433
22 <b>Retained Earnings</b>	\$ 0	4,814	13,894	28,948	52,365	77,552	102,740	127,927	153,114	178,302	203,490
<b>23 CASH FLOW</b>											
24 <b>Free Cash Flow</b>	\$ (105,134)	12,358	17,301	24,221	34,153	41,831	41,831	41,831	41,831	41,831	41,831
25 <b>Cash From Operations</b>	\$ 0	12,549	17,569	24,597	34,436	41,831	41,831	41,831	41,831	41,831	41,831
26 <b>Increases in Working Capital</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
27 <b>CAPEX</b>	\$ 105,134	192	268	376	283	0	0	0	0	0	0
28 <b>Fixed Infrastructure</b>	\$ 88,053	0	0	0	0	0	0	0	0	0	0
29 <b>Energy</b>	\$ 12,515	0	0	0	0	0	0	0	0	0	0
30 <b>Pods</b>	\$ 479	192	268	376	283	0	0	0	0	0	0
31 <b>Interest during construction</b>	\$ 4,087	0	0	0	0	0	0	0	0	0	0
32 <b>Cash Flow From/To Finance</b>	\$ 99,366	(6,886)	(6,886)	(6,886)	(6,886)	(6,886)	(6,886)	(6,886)	(6,886)	(6,886)	(6,886)
33 <b>Cash From/To Equity Investors</b>	\$ 20,433	0	0	0	0	0	0	0	0	0	0
34 <b>Cash From/To Debt (Principal)</b>	\$ 85,819	0	0	0	0	0	0	0	0	0	0
35 <b>Dividends</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
36 <b>IRR to date</b>	loss	loss	(53%)	(25%)	(6%)	6%	13%	13%	10%	12%	23%

# Offering

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Phase ➡	Capital (greenfield) Investment				IPO or Brownfield Investors
	Initial Development	Development Equity	Implementation Equity	Debt	
<b>Amount to be Raised</b>	\$0.4M	\$4.1M	\$15.9M	\$85.8M	
<b>Status</b>	To be raised	To be raised	Have commitment(s)		12-18 months from start of operations
<b>Collateral/Asset</b>	MOU and/or PPA		Installed equipment, Tax Credits, PPA		
<b>Terms</b>	Common + Preferred Shares			5-20 year term Limited Recourse	Dividends and share of profits
<b>Exit</b>	Exit at start of implementation (12-18 months)		Exit @ 18 months after start of operations	n/a	Dividends and profit distribution
<b>Investment goals</b>	Risk-adjusted returns or Bank Guarantee (BG)		>20% IRR	Low risk of default	Long-term, dependable cash flow
<b>Target Return on Capital</b>	72% (or 15% with BG)	54% (or 15% with BG)	36%	n/a	15%
<b>Use of Funds &amp; Milestones</b>	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. Concession signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	