

Danao, Cebu, 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 are have been 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) \$786.1M

\$2.9M per route-km

\$1,580 per resident cost

Annual Revenue \$1.0B

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

Operating Expenses (OPEX) \$311.7M

Rev share, monitor, security, clean, maintain

Net Operating Income \$545.6M

Multiple scenarios and metrics on page 4



Project Details

Length: 272 km

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

Number of Vehicles: 3,889

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

Number of Access Points: 2,717

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: 447.8K

Convenient (a 1.0 min. walk) to a population of 447,844 over 58 sq km (served population is 90% of total population of 497,604).

Renewables: 64.4 MW

64 MW generation of clean and renewable energy. GHG reduction of 132.9K tCO2e per year.

Status and Milestones

Aim 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.

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 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?

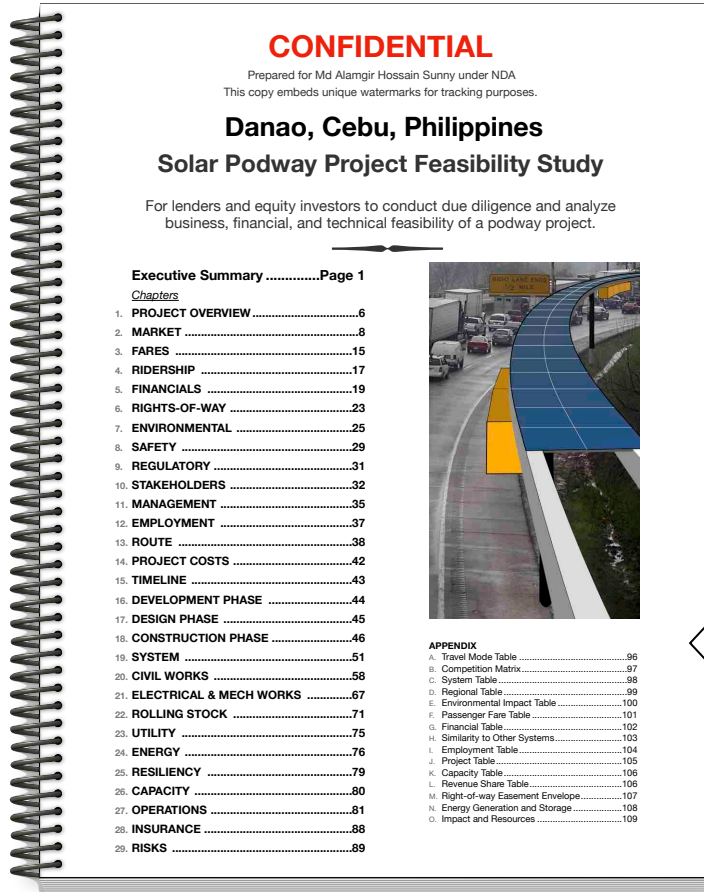
Yes, the first PRT system has been operating since 1976 at WVA University ([video](#)). The project's engineering partner is [Capgemini](#). Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated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

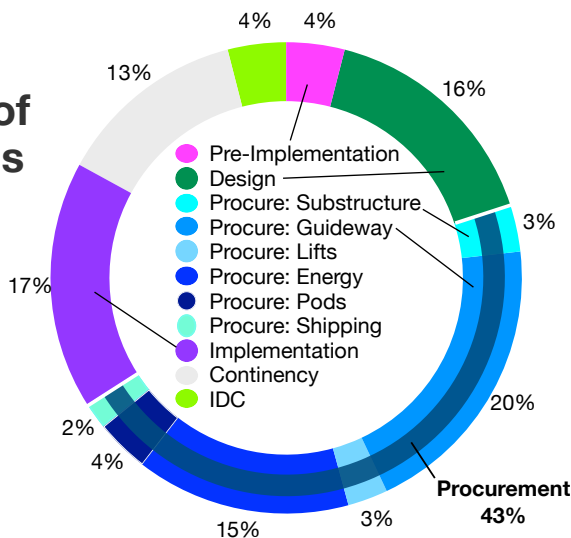
Manufacturing Multiple contracts



Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$31.4M
2 Feasibility Study with Ridership-Rev Study	2,201,000
3 Environmental Impact Study	6,603,000
4 Pilot	5,031,000
5 Civil planning & assessment	8,176,000
6 Contracts, Documentation & Legal	2,830,000
7 Project Management	2,516,000
8 Travel & Meetings	943,000
9 Contingency for Development Phase	3,145,000
10 IMPLEMENTATION / EPC	\$755.0M
11 DESIGN: 3 to 6 months duration	125,779,000
12 Financing fees	22,640,000
13 Contracts & Legal	7,547,000
14 Commission fee	22,896,597
15 Civil Design	22,640,000
16 Transport Design	16,351,000
17 Utility Design	15,093,000
18 Permitting & Approvals	8,805,000
19 Owner's Engineer and Rep	11,320,000
20 Project Management (through construction)	12,578,000
21 Independent Engineering Consultant	5,031,000
22 PROCUREMENT	361,613,592
23 Substructure (vertical supports)	25,313,000
24 Superstructure (guideway)	155,494,000
25 Pods (vehicles)	28,929,000
26 Lifts	21,697,000
27 Solar & Wind generation	112,100,000
28 Battery packs (energy storage)	3,616,000
29 Shipping & Tariffs	14,465,000
30 INSTALLATION: 12 to 18 month duration	\$133.6M
31 Insurance & Bonding	2,672,796
32 Civil Structures (Podway)	61,474,000
33 Site work	6,147,000
34 Utility diversions	19,672,000
35 Foundations	15,369,000
36 Erection (labor + equipment)	18,442,000
37 Inspections and Certifications	1,844,000
38 Rolling Stock (Pods & Lifts)	44,101,000
39 Installation & Commissioning	17,640,000
40 Testing & Safety Certification	19,404,000
41 Documentation & Training	7,056,000
42 Facilities	13,364,000
43 Pod cleaning facilities	2,673,000
44 Repair & maintenance facilities	2,806,000
45 Pod parking garage	3,207,000
46 Control room	4,677,000
47 Energy Systems	12,028,000
48 Installation	9,622,400
49 Utility Interconnects	2,405,600
50 Other	133,981,595
51 15% Contingency	102,536,935
52 Interest During Construction	31,444,660
53 TOTAL PROJECT COSTS	\$786.1M

Use of Funds

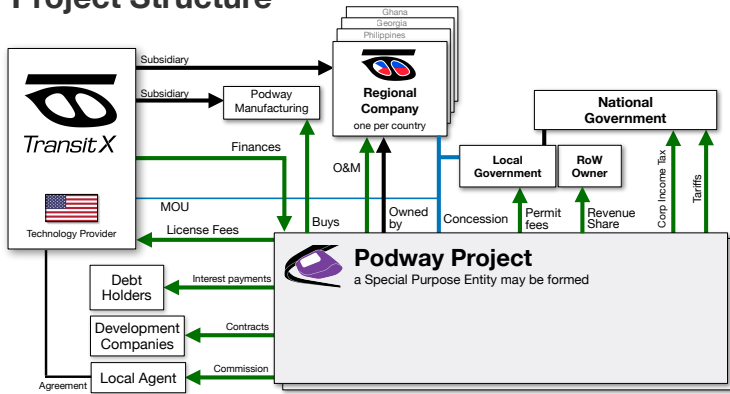


Business model

Operate tollway and collect fees for passenger trips, freight, and parcels. Advertising and direct marketing.

Guaranteed revenue with Power Purchase Agreement and utility attachment fees.

Project Structure



Strong Financials

- **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.
- **Green Credits** Clean energy and transport delivers superior ESG/SDG/Triple-bottom line and green/tax credits.
- **Proven technology** Comparable systems have been operating safely for 40+ years in US. Fixed price contracts.

Financial Projections

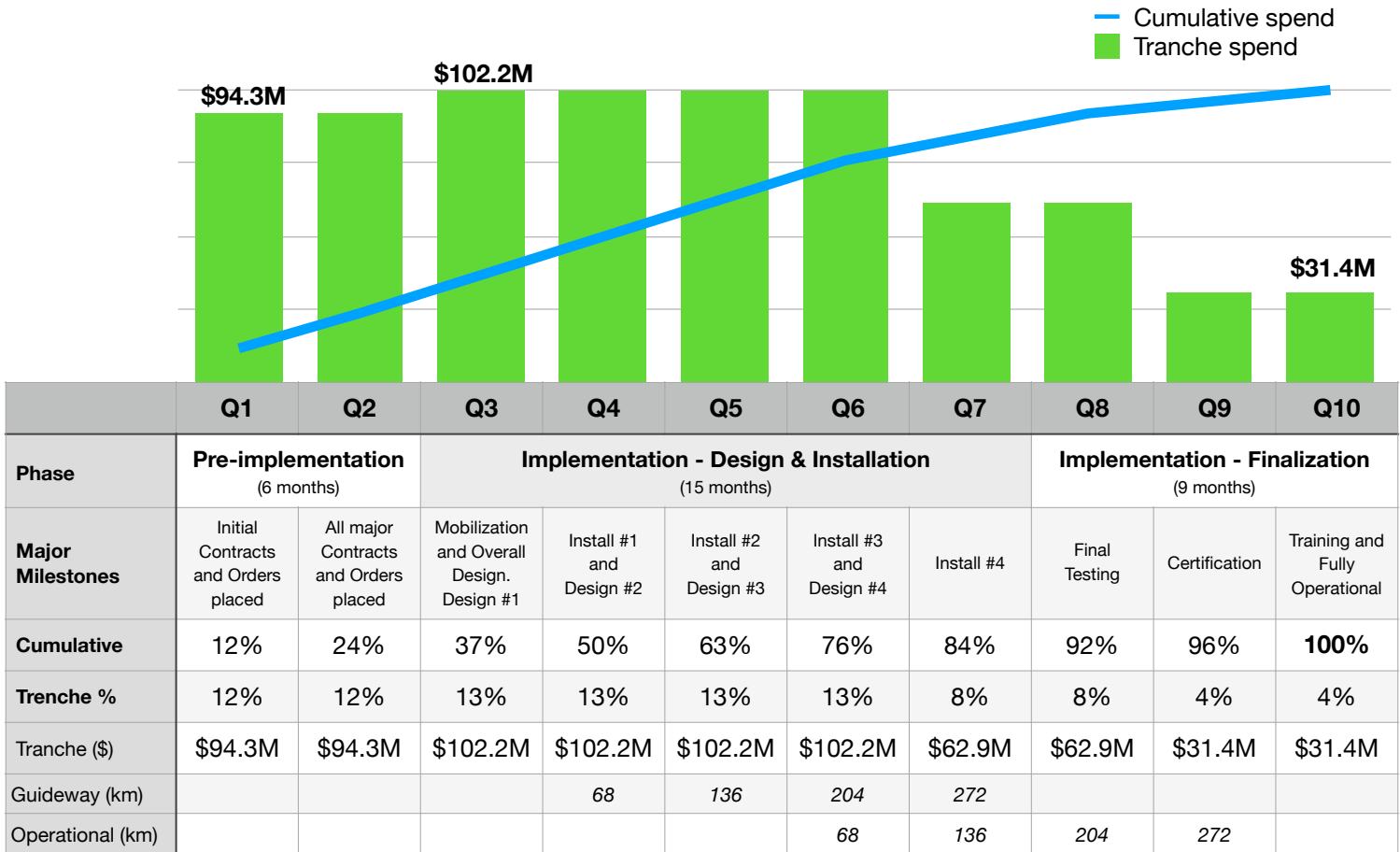
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	\$786.1M	\$786.1M	\$786.1M
NET REVENUE	\$1.0B	\$758.7M	\$524.6M
Passenger fares	\$482.8M	\$241.4M	\$241.4M
Long-term guaranteed contracts	\$24.1M	\$12.1M	\$12.1M
Daily trips (% of all trips, trip length)	726,239 (49%, 6 km)	363,119 (24%)	363,119 (24%)
Avg. revenue per trip: \$	\$1.82		
Revenue per vehicle	\$258,828		
Advertising	\$12.9M	\$6.4M	\$6.4M
per hour per passenger	\$0.62		
Freight & Parcels	\$468.3M	\$468.3M	\$234.1M
Long-term guaranteed contracts (est.)	\$32.8M	\$32.8M	\$16.4M
Average daily packages	1.3M	1.3M	640K
Average fare per package	\$1.00	\$1.00	\$1.00
Energy	\$11.2M	\$11.2M	\$11.2M
\$/MWh (\$/GJ)	\$30		
EV & Carbon Credits	\$19.8M	\$19.8M	\$19.8M
per tCO2e	\$120		
Attachment fees	\$11.6M	\$11.6M	\$11.6M
OPEX	\$310.1M	\$253.1M	\$199.3M
Revenue share payments	\$50.3M	\$37.9M	\$26.2M
SG&A	\$50.3M	\$37.9M	\$26.2M
Operations	\$130.9M	\$98.6M	\$68.2M
Maintenance	\$39.3M	\$39.3M	\$39.3M
Depreciation / Reserve	\$39.3M	\$39.3M	\$39.3M
EBIT	\$696.5M	\$505.6M	\$325.3M
Interest Payment	\$53.0M	\$53.0M	\$53.0M
Net Operating Income (NOI)	\$545.6M	\$384.7M	\$231.5M
Gross Margin (OPEX/Revenue)	69%	67%	62%
NOI / Project cost ratio	0.69	0.49	0.29
Breakeven Revenue	27%		
Return of Capital	3.5 years		
DSCR	Year 1: 3.65 Year 5: 13.89		
Cash-Flow-to-Debt Ratio	0.83		
Valuation at year 5 (with P/E ratio of 4)	\$4.0B (25.6 times initial equity)		
Project's IRR	48%		

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	301,975	422,765	591,871	828,620	1,006,584	1,006,584	1,006,584	1,006,584	1,006,584	1,006,584
3 <i>% of steady-state revenue</i>	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 Operating Costs	\$ 0	108,760	136,542	175,436	229,888	311,698	311,698	311,698	311,698	311,698	311,698
5 Revenue Share Payments	\$ 0.00	15,099	21,138	29,594	41,431	50,329	50,329	50,329	50,329	50,329	50,329
6 SG&A	\$ 0.00	15,099	21,138	29,594	41,431	50,329	50,329	50,329	50,329	50,329	50,329
7 Operations	\$ 0	39,257	54,959	76,943	107,721	130,856	130,856	130,856	130,856	130,856	130,856
8 Maintenance	\$ 0.00	39,306	39,306	39,306	39,306	39,306	39,306	39,306	39,306	39,306	39,306
9 Depreciation / Reserve	\$ 0	0	0	0	0	40,878	40,878	40,878	40,878	40,878	40,878
10 EBIT	\$ 0	193,215	286,223	416,435	598,731	694,885	694,885	694,885	694,885	694,885	694,885
11 Interest Payment	\$ 52,987	52,987	52,987	52,987	52,987	52,987	52,987	52,987	52,987	52,987	52,987
12 Income Taxes	\$ 0	21,034	34,985	54,517	81,862	96,285	96,285	96,285	96,285	96,285	96,285
13 Net Operating Income (NOI)	\$ (52,987)	119,194	198,251	308,931	463,882	545,614	545,614	545,614	545,614	545,614	545,614
14 BALANCE SHEET											
15 Total Assets	\$ 803,903	806,244	809,522	814,111	817,561	817,561	817,561	817,561	817,561	817,561	817,561
16 Cash & Marketable Secur. (BOP)											
17 Fixed Assets (acquisition cost)	\$ 803,903	806,244	809,522	814,111	817,561	817,561	817,561	817,561	817,561	817,561	817,561
18 Depreciation	\$ 40,195	40,312	40,476	40,706	40,878	40,878	40,878	40,878	40,878	40,878	40,878
19 Accumulated Depreciation	\$ 40,195	80,507	120,983	161,689	202,567	243,445	284,323	325,201	366,079	406,957	447,835
20 Total Liabilities	\$ 660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338
21 Debt	\$ 660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338	660,338
22 Equity	\$ 157,223	276,417	474,668	783,598	1,247,481	1,793,094	2,338,708	2,884,322	3,429,936	3,975,550	4,521,162
23 Capital	\$ 157,223	157,223	157,223	157,223	157,223	157,223	157,223	157,223	157,223	157,223	157,223
24 Retained Earnings	\$ 0	119,194	317,444	626,375	1,090,257	1,635,871	2,181,484	2,727,098	3,272,712	3,818,325	4,363,939
25 CASH FLOW											
26 Free Cash Flow	\$ (803,903)	190,874	282,945	411,846	595,282	735,764	735,764	735,764	735,764	735,764	735,764
27 Cash From Operations	\$ 0	193,215	286,223	416,435	598,731	735,764	735,764	735,764	735,764	735,764	735,764
28 Increases in Working Capital	\$ 0	0	0	0	0	0	0	0	0	0	0
29 CAPEX	\$ 803,903	2,341	3,278	4,589	3,450	0	0	0	0	0	0
30 Fixed Infrastructure	\$ 665,550	0	0	0	0	0	0	0	0	0	0
31 Energy	\$ 101,055	0	0	0	0	0	0	0	0	0	0
32 Pods	\$ 5,854	2,341	3,278	4,589	3,450	0	0	0	0	0	0
33 Interest during construction	\$ 31,445	0	0	0	0	0	0	0	0	0	0
34 Cash Flow From/To Finance	\$ 764,574	(52,987)	(52,987)	(52,987)	(52,987)	(52,987)	(52,987)	(52,987)	(52,987)	(52,987)	(52,987)
35 Cash From/To Equity Investors	\$ 157,223	0	0	0	0	0	0	0	0	0	0
36 Cash From/To Debt (Principal)	\$ 660,338	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	(28%)	4%	24%	35%	41%	45%	46%	47%	48%

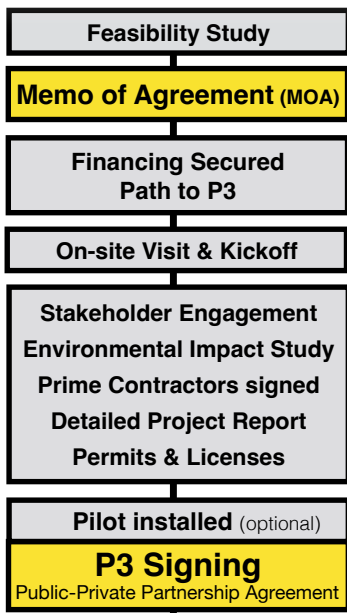
Project Milestones and Spending Plan



Project Timeline

PRE-IMPLEMENTATION

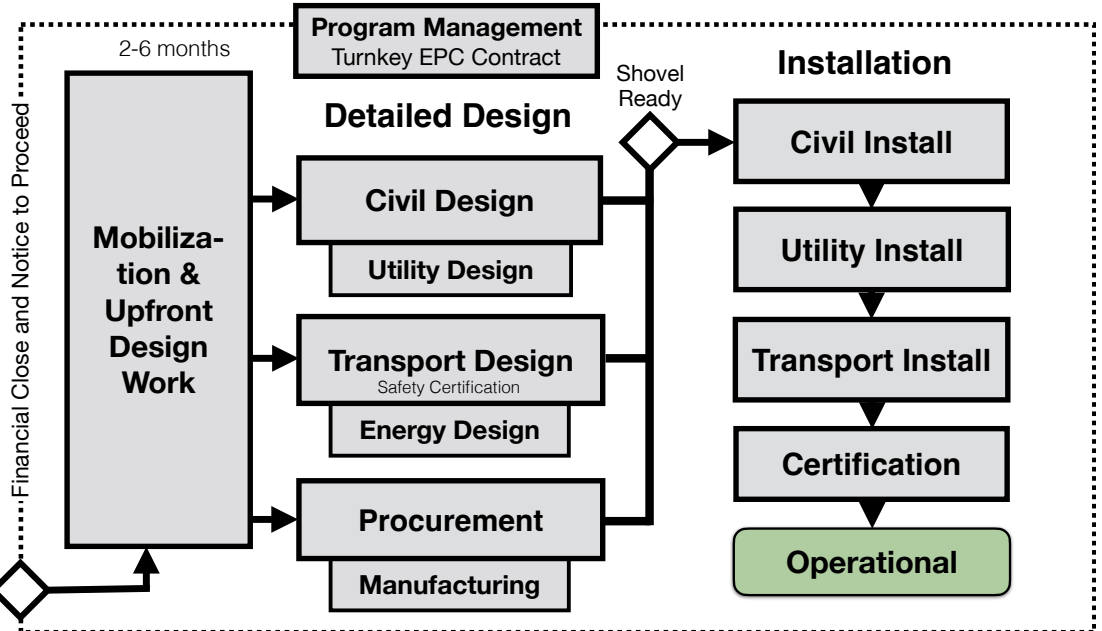
3-9 months



IMPLEMENTATION / Development

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

Phased rollout: Design → Install → Test



Offering

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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	\$3.1M	\$31.4M	\$122.6M	\$660.3M	
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.	