

Le Gabon et ses 3 grandes villes

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) \$5.9B

\$2.8M per route-km

\$2,468 per resident cost

Annual Revenue \$2.9B

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

Operating Expenses (OPEX) \$1.2B

Rev share, monitor, security, clean, maintain

Net Operating Income \$1.1B

Multiple scenarios and metrics on page 4



Project Details

Length: 2,130 km

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

Number of Vehicles: 10,245

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

Number of Access Points: 8,609

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: 1.6M

Convenient (a 5.0 min. walk) to population of 1,558,289 over 267,668 sq km (served population is 65% of total population of 2,397,368). Provides car-like convenience and train-like capacity.

Renewables: 492.2 MW

492 MW generation of clean and renewable energy. GHG reduction of 355K 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 near Boston has proved the costs, manufacturability, and installation speed. A feasibility study that includes patronage study was prepared by Transit X.

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

Additional Info

[Public webpage for Gabon](#)

[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?

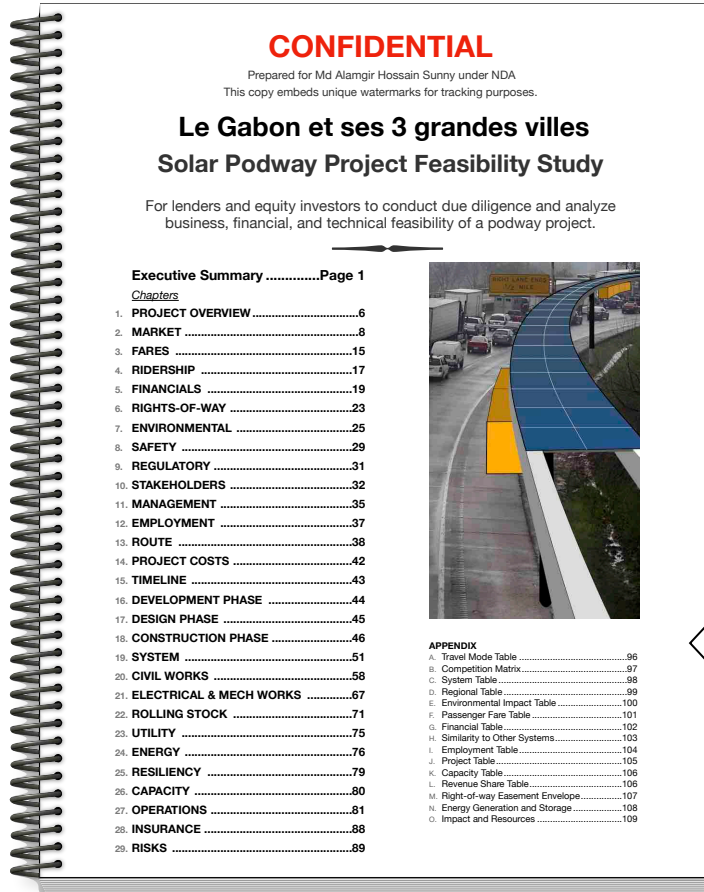
Yes, the first PRT system has been operating since 1976 at WVA University ([video](#)). The project's engineering partner is [Capgemini](#). Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated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

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

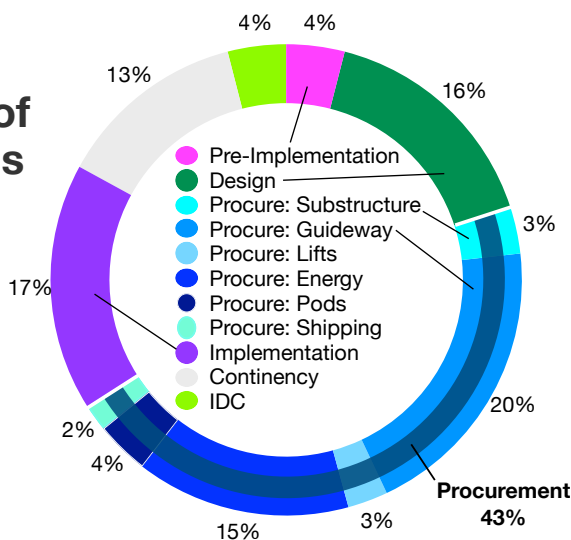
Manufacturing Multiple contracts



Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$236.6M
2 Feasibility Study with Ridership-Rev Study	16,565,000
3 Environmental Impact Study	49,695,000
4 Pilot	37,863,000
5 Civil planning & assessment	61,527,000
6 Contracts, Documentation & Legal	21,298,000
7 Project Management	18,931,000
8 Travel & Meetings	7,099,000
9 Contingency for Development Phase	23,664,000
10 IMPLEMENTATION / EPC	\$5.6B
11 DESIGN: 3 to 6 months duration	946,563,000
12 Financing fees	170,381,000
13 Contracts & Legal	56,794,000
14 Commission fee	172,311,171
15 Civil Design	170,381,000
16 Transport Design	123,053,000
17 Utility Design	113,588,000
18 Permitting & Approvals	66,259,000
19 Owner's Engineer and Rep	85,191,000
20 Project Management (through construction)	94,656,000
21 Independent Engineering Consultant	37,863,000
22 PROCUREMENT	2,721,367,755
23 Substructure (vertical supports)	190,496,000
24 Superstructure (guideway)	1,170,188,000
25 Pods (vehicles)	217,709,000
26 Lifts	163,282,000
27 Solar & Wind generation	843,624,000
28 Battery packs (energy storage)	27,214,000
29 Shipping & Tariffs	108,855,000
30 INSTALLATION: 12 to 18 month duration	\$1.0B
31 Insurance & Bonding	20,114,457
Civil Structures (Podway)	462,633,000
33 Site work	46,263,000
34 Utility diversions	148,043,000
35 Foundations	115,658,000
36 Erection (labor + equipment)	138,790,000
37 Inspections and Certifications	13,879,000
Rolling Stock (Pods & Lifts)	331,889,000
39 Installation & Commissioning	132,756,000
40 Testing & Safety Certification	146,031,000
41 Documentation & Training	53,102,000
Facilities	100,572,000
43 Pod cleaning facilities	20,114,000
44 Repair & maintenance facilities	21,120,000
45 Pod parking garage	24,137,000
46 Control room	35,200,000
Energy Systems	90,515,000
48 Installation	72,412,000
49 Utility Interconnects	18,103,000
50 Other	913,638,777
51 15% Contingency	771,654,373
52 Interest During Construction	141,984,405
53 TOTAL PROJECT COSTS	\$5.9B

Use of Funds

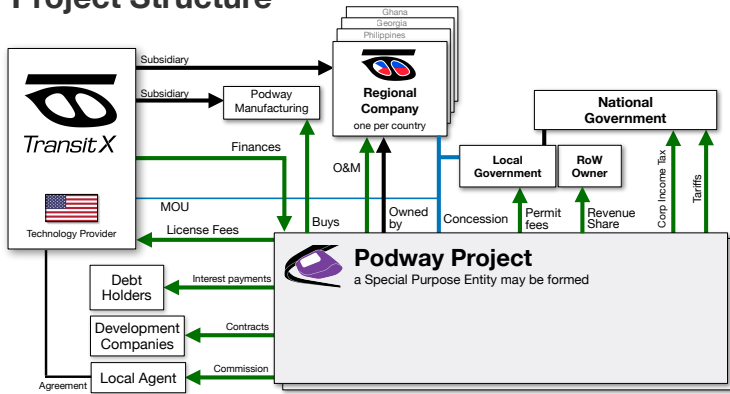


Business model

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

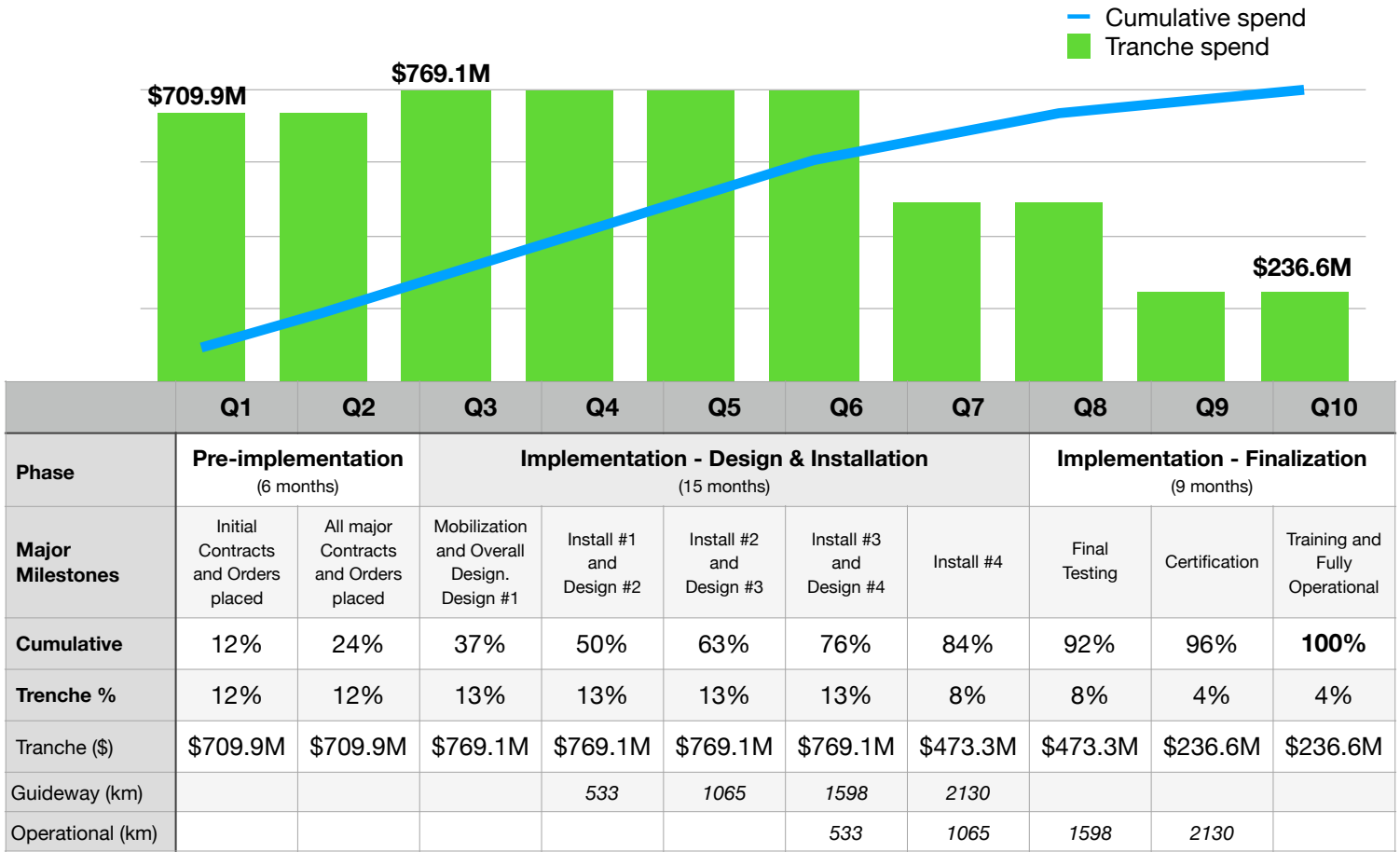
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	\$5.9B	\$5.9B	\$5.9B
NET REVENUE	\$2.9B	\$2.2B	\$1.5B
Passenger fares	\$1.3B	\$673.9M	\$673.9M
Long-term guaranteed contracts	\$67.4M	\$33.7M	\$33.7M
Daily trips (% of all trips, trip length)	2,384,182 (33%, 5 km)	1,192,091 (17%)	1,192,091 (17%)
Avg. revenue per trip: \$	\$1.55		
Revenue per vehicle	\$279,402		
Advertising	\$29.4M	\$14.7M	\$14.7M
per hour per passenger	\$0.53		
Freight & Parcels	\$1.3B	\$1.3B	\$653.7M
Long-term guaranteed contracts (est.)	\$91.5M	\$91.5M	\$45.8M
Average daily packages	4.2M	4.2M	2.1M
Average fare per package	\$0.85	\$0.85	\$0.85
Energy	\$90.5M	\$90.5M	\$90.5M
\$/MWh (\$/GJ)	\$30		
EV & Carbon Credits	\$52.8M	\$52.8M	\$52.8M
per tCO _{2e}	\$120		
Attachment fees	\$34.4M	\$34.4M	\$34.4M
OPEX	\$1.2B	\$1.1B	\$941.2M
Revenue share payments	\$143.1M	\$108.7M	\$76.0M
SG&A	\$143.1M	\$108.7M	\$76.0M
Operations	\$372.1M	\$282.6M	\$197.6M
Maintenance	\$295.8M	\$295.8M	\$295.8M
Depreciation / Reserve	\$295.8M	\$295.8M	\$295.8M
EBIT	\$1.6B	\$1.1B	\$578.9M
Interest Payment	\$327.7M	\$327.7M	\$327.7M
Net Operating Income (NOI)	\$1.1B	\$641.4M	\$213.5M
Gross Margin (OPEX/Revenue)	56%	50%	38%
NOI / Project cost ratio	0.18	0.11	0.04
Breakeven Revenue	36%		
Return of Capital	7.9 years		
DSCR	Year 1: 1.12 Year 5: 5.82		
Cash-Flow-to-Debt Ratio	0.22		
Valuation at year 5 (with P/E ratio of 4)	\$11.4B (9.7 times initial equity)		
Project's IRR	16%		

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	\$ 858,741	\$ 1,202,237	\$ 1,683,132	\$ 2,356,385	\$ 2,862,469	\$ 2,862,469	\$ 2,862,469	\$ 2,862,469	\$ 2,862,469	\$ 2,862,469
3 % of steady-state revenue	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 Operating Costs	\$ 0	493,311	572,315	682,921	837,769	1,257,069	1,257,069	1,257,069	1,257,069	1,257,069	1,257,069
5 Revenue Share Payments	\$ 0.00	42,937	60,112	84,157	117,819	143,123	143,123	143,123	143,123	143,123	143,123
6 SG&A	\$ 0.00	42,937	60,112	84,157	117,819	143,123	143,123	143,123	143,123	143,123	143,123
7 Operations	\$ 0	111,636	156,291	218,807	306,330	372,121	372,121	372,121	372,121	372,121	372,121
8 Maintenance	\$ 0.00	295,801	295,801	295,801	295,801	295,801	295,801	295,801	295,801	295,801	295,801
9 Depreciation / Reserve	\$ 0	0	0	0	0	302,900	302,900	302,900	302,900	302,900	302,900
10 EBIT	\$ 0	365,430	629,922	1,000,211	1,518,615	1,605,400	1,605,400	1,605,400	1,605,400	1,605,400	1,605,400
11 Interest Payment	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663	\$ 327,663
12 Income Taxes	\$ 0	5,665	45,339	100,882	178,643	191,661	191,661	191,661	191,661	191,661	191,661
13 Net Operating Income (NOI)	\$ (327,663)	32,102	256,920	571,666	1,012,310	1,086,077	1,086,077	1,086,077	1,086,077	1,086,077	1,086,077
14 BALANCE SHEET											
15 Total Assets	\$ 6,022,563	6,028,638	6,037,143	6,049,051	6,058,001	6,058,001	6,058,001	6,058,001	6,058,001	6,058,001	6,058,001
16 Cash & Marketable Secur. (BOP)											
17 Fixed Assets (acquisition cost)	\$ 6,022,563	6,028,638	6,037,143	6,049,051	6,058,001	6,058,001	6,058,001	6,058,001	6,058,001	6,058,001	6,058,001
18 Depreciation	\$ 301,128	301,432	301,857	302,453	302,900	302,900	302,900	302,900	302,900	302,900	302,900
19 Accumulated Depreciation	\$ 301,128	602,560	904,417	1,206,870	1,509,770	1,812,670	2,115,570	2,418,470	2,721,370	3,024,270	3,327,170
20 Total Liabilities	\$ 4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798
21 Debt	\$ 4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798	4,874,798
22 Equity	\$ 1,183,203	1,215,305	1,472,225	2,043,890	3,056,200	4,142,277	5,228,354	6,314,431	7,400,508	8,486,585	9,572,661
23 Capital	\$ 1,183,203	1,183,203	1,183,203	1,183,203	1,183,203	1,183,203	1,183,203	1,183,203	1,183,203	1,183,203	1,183,203
24 Retained Earnings	\$ 0	32,102	289,022	860,687	1,872,997	2,959,073	4,045,150	5,131,227	6,217,304	7,303,381	8,389,458
25 CASH FLOW											
26 Free Cash Flow	\$ (6,022,563)	359,354	621,417	988,303	1,509,665	1,908,301	1,908,301	1,908,301	1,908,301	1,908,301	1,908,301
27 Cash From Operations	\$ 0	365,430	629,922	1,000,211	1,518,615	1,908,301	1,908,301	1,908,301	1,908,301	1,908,301	1,908,301
28 Increases in Working Capital	\$ 0	0	0	0	0	0	0	0	0	0	0
29 CAPEX	\$ 6,022,563	6,075	8,505	11,907	8,951	0	0	0	0	0	0
30 Fixed Infrastructure	\$ 5,219,526	0	0	0	0	0	0	0	0	0	0
31 Energy	\$ 645,865	0	0	0	0	0	0	0	0	0	0
32 Pods	\$ 15,188	6,075	8,505	11,907	8,951	0	0	0	0	0	0
33 Interest during construction	\$ 141,984	0	0	0	0	0	0	0	0	0	0
34 Cash Flow From/To Finance	\$ 5,730,338	(327,663)	(327,663)	(327,663)	(327,663)	(327,663)	(327,663)	(327,663)	(327,663)	(327,663)	(327,663)
35 Cash From/To Equity Investors	\$ 1,183,203	0	0	0	0	0	0	0	0	0	0
36 Cash From/To Debt (Principal)	\$ 4,874,798	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	(65%)	(37%)	(16%)	(3%)	5%	8%	13%	15%	16%

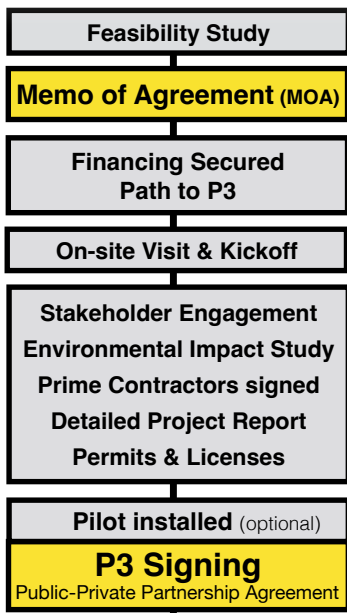
Project Milestones and Spending Plan



Project Timeline

PRE-IMPLEMENTATION

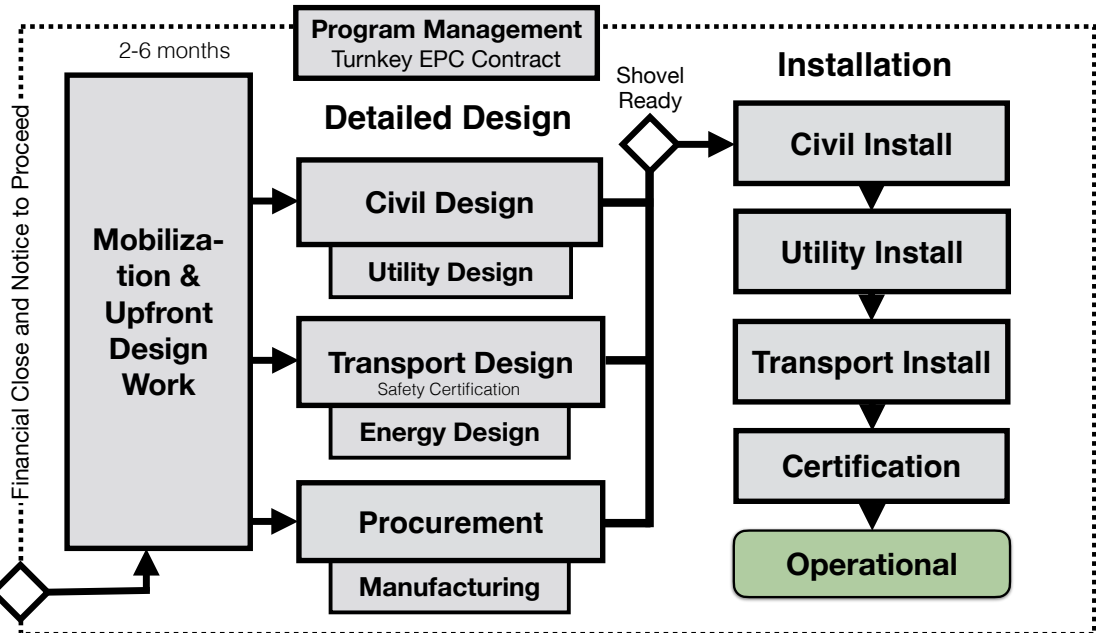
3-9 months



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 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 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	\$23.7M	\$236.6M	\$922.9M	\$4.9B	
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.	