

Executive summary of podway project for
Laguna, 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) \$5.1B

\$2.9M per route-km
 \$1,521 per resident cost

Annual Revenue \$6.2B

Breakeven is at 28% of projected revenue and
 84% of breakeven is from guaranteed contracts.

Operating Expenses (OPEX) \$1.9B

Rev share, monitor, security, clean, maintain

Net Operating Income \$3.3B

Multiple scenarios and metrics on page 4



Project Details

Length: 1,776 km

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

Number of Vehicles: 25,875

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

Number of Access Points: 14,349

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: 3M

Convenient (a 2.5 min. walk) to a population of 3,043,974 over 1,918 sq km (served population is 90% of total population of 3,382,193).

Renewables: 421.1 MW

421 MW generation of clean and renewable energy.
 GHG reduction of 884.5K 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 4.8 times investment.

Additional Info

[Public webpage for Laguna,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?

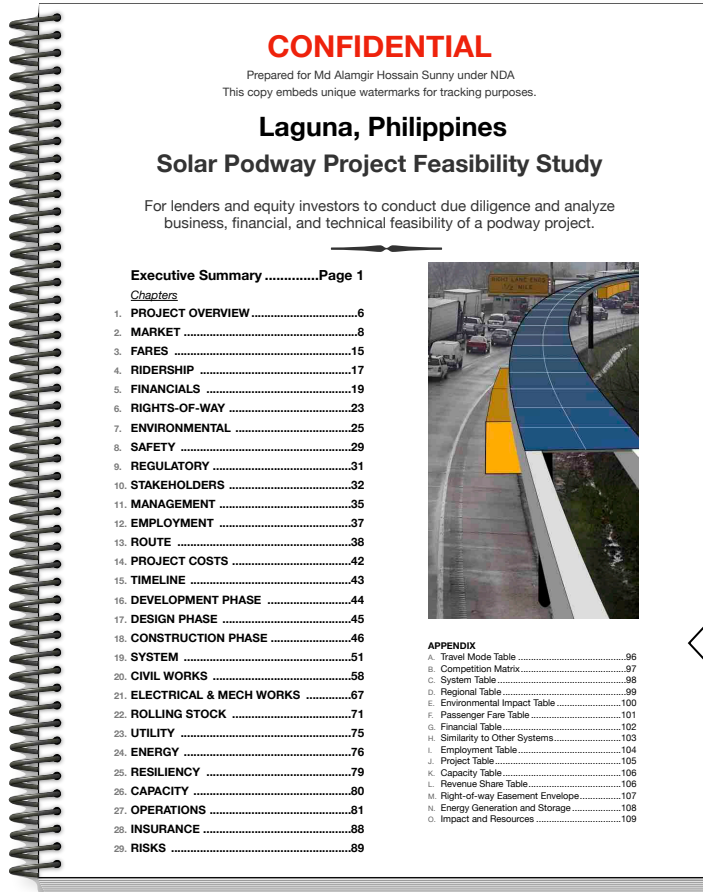
Yes, the first PRT system has been operating since 1976 at WVA University ([video](#)). The project's engineering partner is [Capgemini](#). Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated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

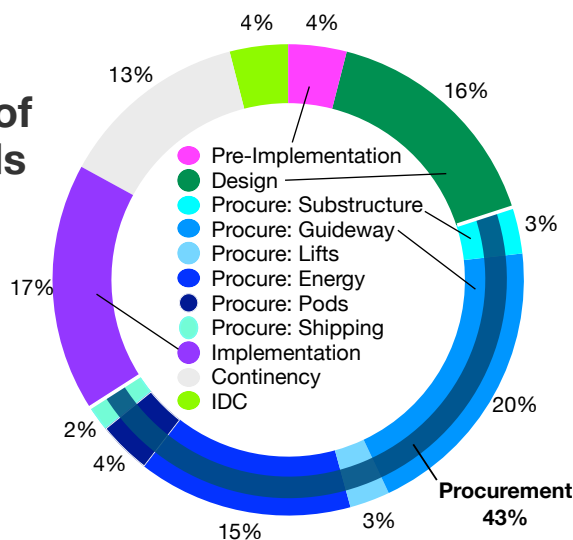
Manufacturing Multiple contracts



Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$205.7M
2 Feasibility Study with Ridership-Rev Study	14,402,000
3 Environmental Impact Study	43,206,000
4 Pilot	32,919,000
5 Civil planning & assessment	53,494,000
6 Contracts, Documentation & Legal	18,517,000
7 Project Management	16,460,000
8 Travel & Meetings	6,172,000
9 Contingency for Development Phase	20,575,000
10 IMPLEMENTATION / EPC	\$4.9B
11 DESIGN: 3 to 6 months duration	822,981,000
12 Financing fees	148,137,000
13 Contracts & Legal	49,379,000
14 Commission fee	149,814,473
15 Civil Design	148,137,000
16 Transport Design	106,988,000
17 Utility Design	98,758,000
18 Permitting & Approvals	57,609,000
19 Owner's Engineer and Rep	74,068,000
20 Project Management (through construction)	82,298,000
21 Independent Engineering Consultant	32,919,000
22 PROCUREMENT	2,366,069,908
23 Substructure (vertical supports)	165,625,000
24 Superstructure (guideway)	1,017,410,000
25 Pods (vehicles)	189,286,000
26 Lifts	141,964,000
27 Solar & Wind generation	733,482,000
28 Battery packs (energy storage)	23,661,000
29 Shipping & Tariffs	94,643,000
30 INSTALLATION: 12 to 18 month duration	\$874.4M
31 Insurance & Bonding	17,488,343
Civil Structures (Podway)	402,232,000
33 Site work	40,223,000
34 Utility diversions	128,714,000
35 Foundations	100,558,000
36 Erection (labor + equipment)	120,670,000
37 Inspections and Certifications	12,067,000
Rolling Stock (Pods & Lifts)	288,558,000
39 Installation & Commissioning	115,423,000
40 Testing & Safety Certification	126,966,000
41 Documentation & Training	46,169,000
Facilities	87,442,000
43 Pod cleaning facilities	17,488,000
44 Repair & maintenance facilities	18,363,000
45 Pod parking garage	20,986,000
46 Control room	30,605,000
Energy Systems	78,698,000
48 Installation	62,958,400
49 Utility Interconnects	15,739,600
50 Other	876,653,501
51 15% Contingency	670,908,291
52 Interest During Construction	205,745,209
53 TOTAL PROJECT COSTS	\$5.1B

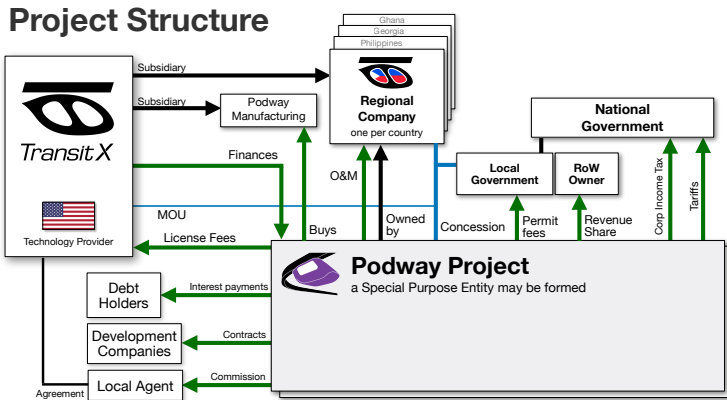
Use of Funds



Business model

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

Only 28% of projected revenue is needed to break even and 84% of that revenue will be guaranteed from long-term contracts with government and private companies.



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

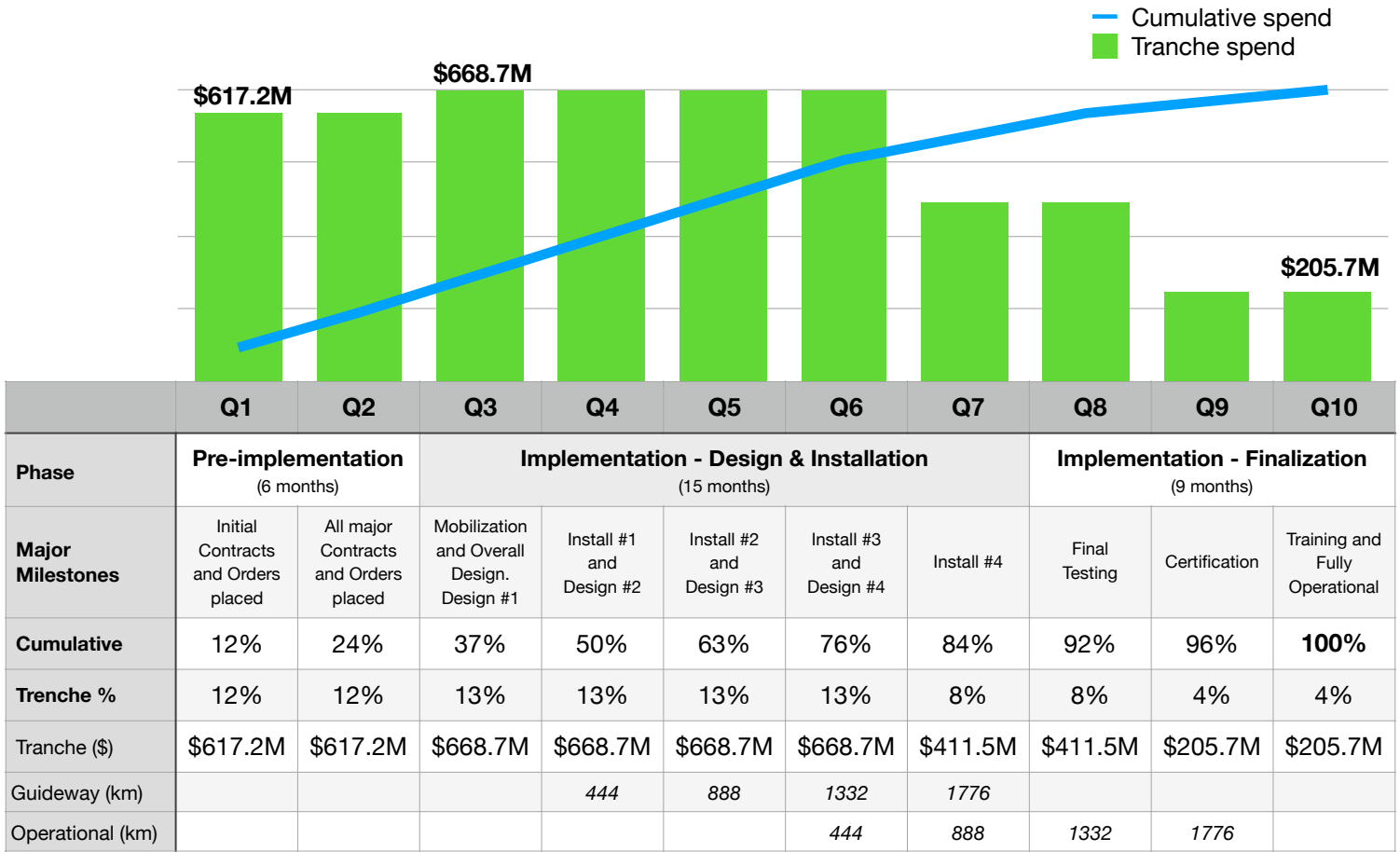
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	\$5.1B	\$5.1B	\$5.1B
NET REVENUE (Blue is Guaranteed)	\$6.2B	\$4.7B	\$3.2B
Passenger fares	\$2.9B	\$1.5B	\$1.5B
Guaranteed revenue (subsidies, etc)	\$772.2M	\$386.1M	\$386.1M
Daily trips (% of all trips, trip length)	1,932,645 (48%, 14 km)	966,323 (24%)	966,323 (24%)
Avg. revenue per trip: \$	\$4.17		
Revenue per vehicle	\$238,251		
Advertising	\$85.8M	\$42.9M	\$42.9M
per hour per passenger	\$0.62		
Freight & Parcels	\$2.9B	\$2.9B	\$1.4B
Guaranteed contracts (est.)	\$856.0M	\$856.0M	\$428.0M
Average daily packages	3.5M	3.5M	1.7M
Average fare per package	\$2.26	\$2.26	\$2.26
Energy	\$73.1M	\$73.1M	\$73.1M
\$/MWh (\$/GJ)	\$30		
EV & Carbon Credits	\$132.0M	\$132.0M	\$132.0M
per tCO2e	\$120		
Attachment fees	\$78.7M	\$78.7M	\$78.7M
OPEX	\$1.9B	\$1.6B	\$1.3B
Revenue share payments	\$308.2M	\$232.5M	\$161.2M
SG&A	\$308.2M	\$232.5M	\$161.2M
Operations	\$801.4M	\$604.6M	\$419.2M
Maintenance	\$257.2M	\$257.2M	\$257.2M
Depreciation / Reserve	\$257.2M	\$257.2M	\$257.2M
EBIT	\$4.2B	\$3.1B	\$2.0B
Debt Service (Interest Payment)	\$346.7M	\$346.7M	\$346.7M
Leveraged Free Cash Flow	\$3.3B	\$2.3B	\$1.4B
Gross Margin (OPEX/Revenue)	69%	66%	61%
% Revenue to Breakeven	28%	37%	53%
Guaranteed revenue / Breakeven Revenue	84%	79%	69%
LFCF / Project cost ratio	0.64	0.45	0.27
Cash-Flow-to-Debt Ratio	0.76	0.54	0.32
Valuation at year 5 (with P/E ratio of 4)	\$24.7B (multiple of 24)	\$18.6B (multiple of 18)	\$12.9B (multiple of 13)
Return of Capital	3.6 years		
DSCR	Year 1: 3.37 Year 5: 12.95		
Project's IRR	45%		

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	1,849,420	2,589,189	3,624,864	5,074,810	6,164,735	6,164,735	6,164,735	6,164,735	6,164,735	6,164,735
3 % of steady-state revenue	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 Operating Costs	\$ 0	682,548	852,695	1,090,900	1,424,388	1,942,539	1,942,539	1,942,539	1,942,539	1,942,539	1,942,539
5 Revenue Share Payments	\$ 0.00	92,471	129,459	181,243	253,740	308,237	308,237	308,237	308,237	308,237	308,237
6 SG&A	\$ 0.00	92,471	129,459	181,243	253,740	308,237	308,237	308,237	308,237	308,237	308,237
7 Operations	\$ 0	240,425	336,595	471,232	659,725	801,416	801,416	801,416	801,416	801,416	801,416
8 Maintenance	\$ 0.00	257,182	257,182	257,182	257,182	257,182	257,182	257,182	257,182	257,182	257,182
9 Depreciation / Reserve	\$ 0	0	0	0	0	267,469	267,469	267,469	267,469	267,469	267,469
10 EBIT	\$ 0	1,166,872	1,736,494	2,533,964	3,650,422	4,222,196	4,222,196	4,222,196	4,222,196	4,222,196	4,222,196
11 Interest Payment	\$ 346,700	346,700	346,700	346,700	346,700	346,700	346,700	346,700	346,700	346,700	346,700
12 Income Taxes	\$ 0	123,026	208,469	328,090	495,558	581,324	581,324	581,324	581,324	581,324	581,324
13 Leveraged Free Cash Flow (LFCF)	\$ (346,700)	697,146	1,181,325	1,859,174	2,808,164	3,294,171	3,294,171	3,294,171	3,294,171	3,294,171	3,294,171
14 BALANCE SHEET											
15 Total Assets	\$ 5,258,501	5,274,080	5,295,890	5,326,423	5,349,375	5,349,375	5,349,375	5,349,375	5,349,375	5,349,375	5,349,375
16 Cash & Marketable Secur. (BOP)											
17 Fixed Assets (acquisition cost)	\$ 5,258,501	5,274,080	5,295,890	5,326,423	5,349,375	5,349,375	5,349,375	5,349,375	5,349,375	5,349,375	5,349,375
18 Depreciation	\$ 262,925	263,704	264,794	266,321	267,469	267,469	267,469	267,469	267,469	267,469	267,469
19 Accumulated Depreciation	\$ 262,925	526,629	791,424	1,057,745	1,325,213	1,592,682	1,860,151	2,127,620	2,395,089	2,662,558	2,930,026
20 Total Liabilities	\$ 4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
21 Debt	\$ 4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
22 Equity	\$ 1,028,726	1,725,872	2,907,197	4,766,371	7,574,535	10,868,706	14,162,877	17,457,048	20,751,219	24,045,390	27,339,562
23 Capital	\$ 1,028,726	1,028,726	1,028,726	1,028,726	1,028,726	1,028,726	1,028,726	1,028,726	1,028,726	1,028,726	1,028,726
24 Retained Earnings	\$ 0	697,146	1,878,471	3,737,645	6,545,809	9,839,980	13,134,151	16,428,322	19,722,493	23,016,664	26,310,836
25 CASH FLOW											
26 Free Cash Flow	\$ (5,258,501)	1,151,294	1,714,684	2,503,430	3,627,470	4,489,664	4,489,664	4,489,664	4,489,664	4,489,664	4,489,664
27 Cash From Operations	\$ 0	1,166,872	1,736,494	2,533,964	3,650,422	4,489,664	4,489,664	4,489,664	4,489,664	4,489,664	4,489,664
28 Increases in Working Capital	\$ 0	0	0	0	0	0	0	0	0	0	0
29 CAPEX	\$ 5,258,501	15,578	21,810	30,534	22,952	0	0	0	0	0	0
30 Fixed Infrastructure	\$ 4,350,024	0	0	0	0	0	0	0	0	0	0
31 Energy	\$ 663,786	0	0	0	0	0	0	0	0	0	0
32 Pods	\$ 38,946	15,578	21,810	30,534	22,952	0	0	0	0	0	0
33 Interest during construction	\$ 205,745	0	0	0	0	0	0	0	0	0	0
34 Cash Flow From/To Finance	\$ 5,002,675	(346,700)	(346,700)	(346,700)	(346,700)	(346,700)	(346,700)	(346,700)	(346,700)	(346,700)	(346,700)
35 Cash From/To Equity Investors	\$ 1,028,726	0	0	0	0	0	0	0	0	0	0
36 Cash From/To Debt (Principal)	\$ 4,320,649	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	(31%)	1%	21%	32%	38%	43%	46%	48%	45%

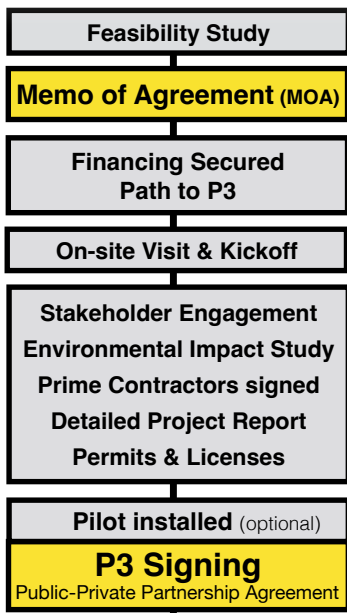
Project Milestones and Spending Plan



Project Timeline

PRE-IMPLEMENTATION

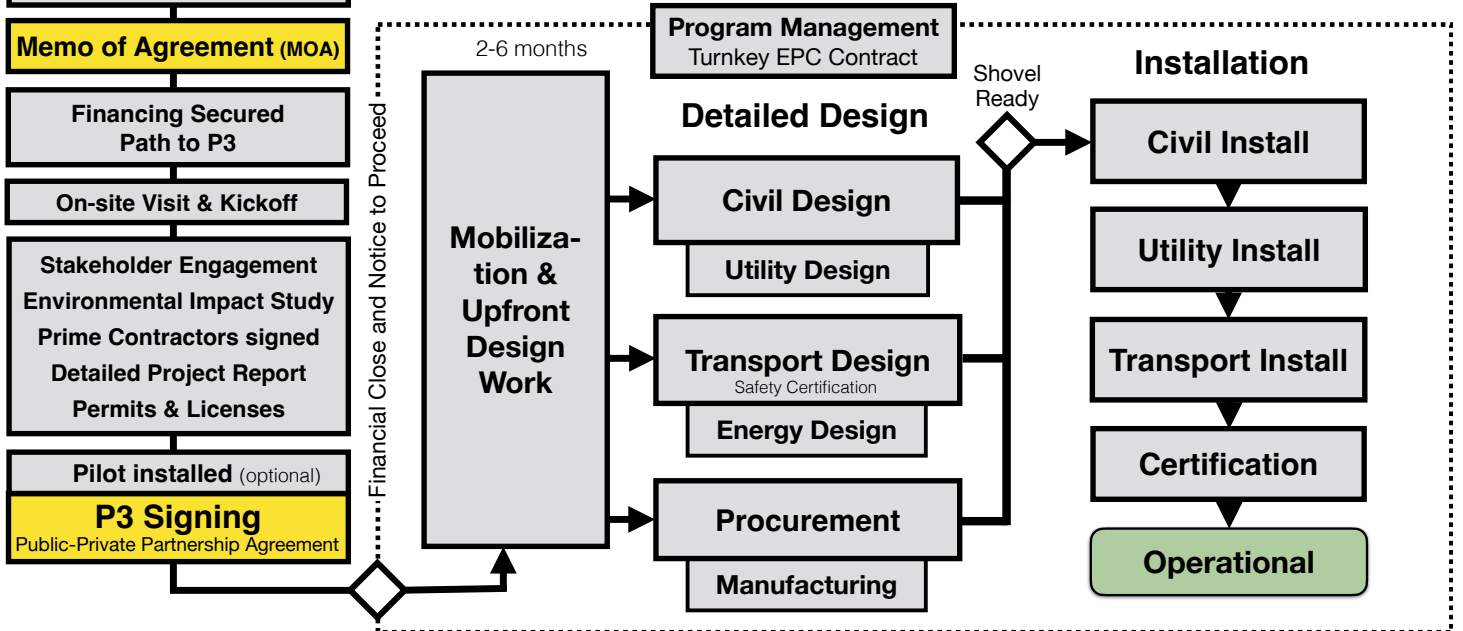
3-9 months



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	\$20.6M	\$205.7M	\$802.4M	\$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.	