

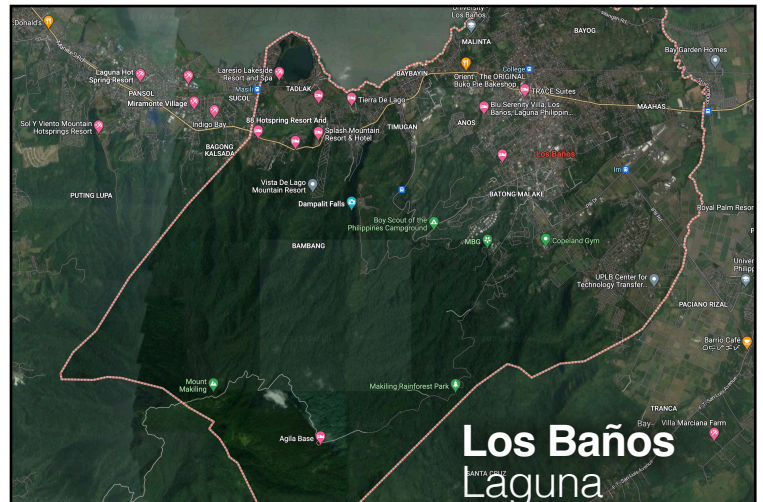
Los Baños City, Laguna, Philippines

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) \$109.9M

\$2.8M per route-km

\$953 per resident cost

Annual Revenue \$145.1M

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

Operating Expenses (OPEX) \$41.8M

Rev share, monitor, security, clean, maintain

Net Operating Income \$81.5M

Multiple scenarios and metrics on page 4



Project Details

Length: 40 km

Guideway with stainless steel exterior, aluminum rails, galvanized steel supports at 24 m (79 ft) spacing. Expected 75+ year lifespan.

Number of Vehicles: 494

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

Number of Access Points: 397

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: 92K

72 km/h (45 mph) non-stop. Convenient to population of 92,282. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 9.4 MW

9 MW generation of clean and renewable energy. GHG reduction of 16,900 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 04/2023

First phase Permitted 05/2023

On-site Pilot installed 07/2023

Concession Signed 07/2023

Financial close 07/2023

First phase operational 01/2024

Full system operational 08/2024

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 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

- 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

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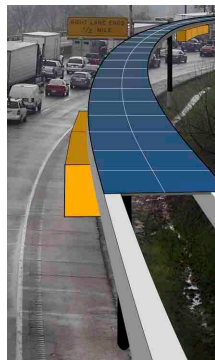
Los Baños City, Laguna, Philippines Solar Podway Project Feasibility Study

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

Executive SummaryPage 1

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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. Testing underway and operational in Q4 2022.

Government commitments

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

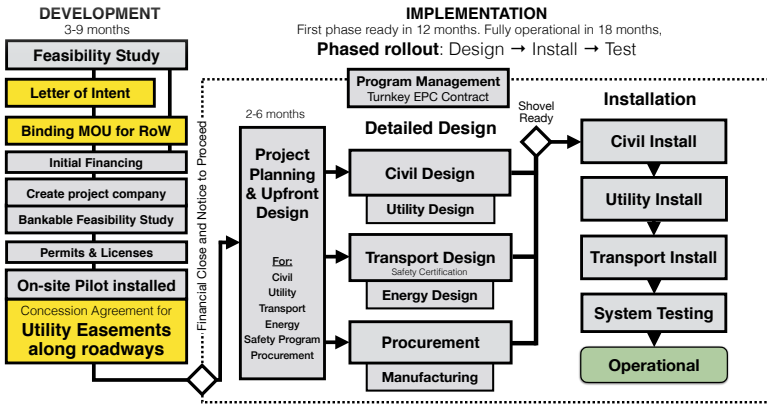
Feasibility Study and Industry Report available upon request.

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

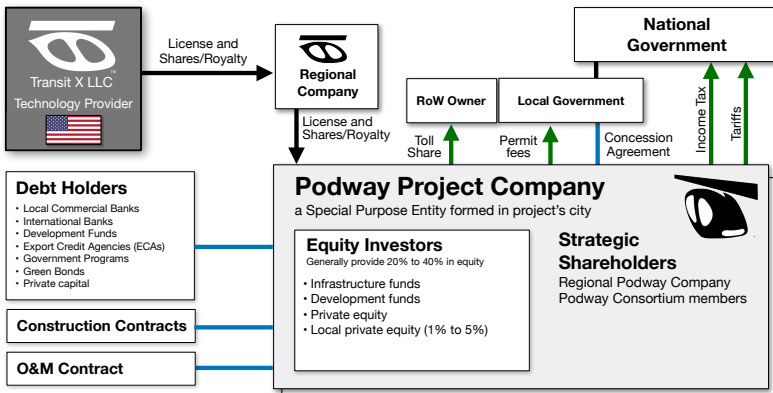


Top-level timeline and schedule

Partners and Major Contracts

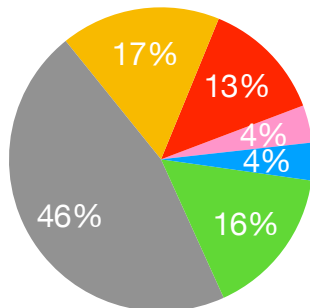
- Lead Developer** Transit X
- Accounting / CPA** big 4
- Concession Agreement** Gov't (or private)
- Financial advisor** EACP
- Program Management** AECOM
- Bankable Study** KPMG/PwC/EY
- Insurance** Lloyds of London
- Transit Engineering** Capgemini
- Civil Works** Competitive bid
- Energy Systems**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

Project Structure



Use of Funds

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



Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$4.4M
2 Feasibility Study	484,000
3 Ridership-Revenue Study	308,000
4 Pilot	704,000
5 Civil planning & assessment	1,583,000
6 Contracts, Documentation & Legal	396,000
7 Project Management	352,000
8 Travel & Meetings	132,000
9 Contingency for Development Phase	440,000
10 IMPLEMENTATION / EPC	\$105.6M
11 DESIGN: 3 to 6 months duration	17,589,000
12 Financing fees	3,166,000
13 Contracts & Legal	1,055,000
14 Commission fee	3,201,925
15 Civil Design	3,166,000
16 Transport Design	2,287,000
17 Utility Design	2,111,000
18 Permitting & Approvals	1,231,000
19 Owner's Engineer and Rep	1,583,000
20 Project Management (through construction)	1,759,000
21 Independent Engineering Consultant	704,000
22 PROCUREMENT	50,569,072
23 Substructure (vertical supports)	3,540,000
24 Superstructure (guideway)	21,745,000
25 Pods (vehicles)	4,046,000
26 Lifts	3,034,000
27 Solar & Wind generation	15,676,000
28 Battery packs (energy storage)	506,000
29 Shipping & Tariffs	2,023,000
30 INSTALLATION: 12 to 18 month duration	\$18.7M
31 Insurance & Bonding	373,771
Civil Structures (Podway)	8,597,000
32 Site work	860,000
33 Utility diversions	2,751,000
34 Foundations	2,149,000
35 Erection (labor + equipment)	2,579,000
36 Inspections and Certifications	258,000
37 Rolling Stock (Pods & Lifts)	6,167,000
38 Installation & Commissioning	2,467,000
39 Testing & Safety Certification	2,713,000
40 Documentation & Training	987,000
41 Facilities	1,869,000
42 Pod cleaning facilities	374,000
43 Repair & maintenance facilities	392,000
44 Pod parking garage	449,000
45 Control room	654,000
46 Energy Systems	1,682,000
47 Installation	1,345,600
48 Utility Interconnects	336,400
49 Other	18,736,367
50 15% Contingency	14,339,056
51 Interest During Construction	4,397,311
52 TOTAL PROJECT COSTS	\$109.9M

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
Project cost / CAPEX	\$109.9M	\$109.9M	\$109.9M
NET REVENUE	\$145.1M	\$109.5M	\$75.8M
Passenger fares	\$69.5M	\$34.7M	\$34.7M
Long-term guaranteed contracts (est.)	\$3.5M	\$1.7M	\$1.7M
Daily trips (% mode share)	147,534 (43%)	73,767 (21%)	73,767 (21%)
Avg. revenue per trip: \$	\$1.29		
Revenue per vehicle	\$293,692		
Advertising	\$1.6M	\$818.6K	\$818.6K
per hour per passenger	\$0.62		
Freight & Parcels	\$67.4M	\$67.4M	\$33.7M
Long-term guaranteed contracts (est.)	\$4.7M	\$4.7M	\$2.4M
Energy	\$1.6M	\$1.6M	\$1.6M
\$/MWh (\$/GJ)	\$30		
EV & Carbon Credits	\$2.5M	\$2.5M	\$2.5M
per tCO2e	\$120		
Attachment fees	\$2.4M	\$2.4M	\$2.4M
OPEX	\$41.8M	\$32.9M	\$24.5M
Toll share	\$7.3M	\$5.5M	\$3.8M
Operations & Maintenance, SG&A	\$29.0M	\$21.9M	\$15.2M
Depreciation / Reserve	\$5.5M	\$5.5M	\$5.5M
EBIT	\$103.3M	\$76.6M	\$51.4M
Interest Payment	\$7.4M	\$7.4M	\$7.4M
Net Operating Income (NOI)	\$81.5M	\$58.8M	\$37.4M
Gross Margin (OPEX/Revenue)	71%	70%	68%
NOI / Project cost ratio	0.74	0.54	0.34
Breakeven Revenue	28%		
Return of Capital	3.3 years		
DSCR	Year 1: 4.41 Year 5: 14.68		
Cash-Flow-to-Debt Ratio	0.88		
Valuation at year 5 (with P/E ratio of 4)	\$580.3M (26.4 times initial equity)		
Project's IRR	52%		

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	\$ 43,525	\$ 60,935	\$ 85,309	\$ 119,433	\$ 145,084	\$ 145,084	\$ 145,084	\$ 145,084	\$ 145,084	\$ 145,084
3 <i>% of steady-state revenue</i>	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 Operating Costs	\$ 0	10,881	15,234	21,327	29,858	41,987	41,987	41,987	41,987	41,987	41,987
5 Toll Share	\$ 0.00	2,176	3,047	4,265	5,972	7,254	7,254	7,254	7,254	7,254	7,254
6 Operations & Maintenance, SG&A	\$ 0	8,705	12,187	17,062	23,887	29,017	29,017	29,017	29,017	29,017	29,017
7 Depreciation / Reserve	\$ 0	0	0	0	0	5,717	5,717	5,717	5,717	5,717	5,717
8 EBIT	\$ 0	32,644	45,701	63,982	89,575	103,096	103,096	103,096	103,096	103,096	103,096
9 Interest Payment	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410	\$ 7,410
10 Taxes	\$ 0	3,785	5,744	8,486	12,325	14,353	14,353	14,353	14,353	14,353	14,353
11 Net Operating Income (NOI)	\$ (7,410)	21,449	32,548	48,086	69,840	81,334	81,334	81,334	81,334	81,334	81,334
12 BALANCE SHEET											
13 Total Assets	\$ 112,595	112,893	113,309	113,892	114,330	114,330	114,330	114,330	114,330	114,330	114,330
14 Cash & Marketable Secur. (BOP)											
15 Fixed Assets (acquisition cost)	\$ 112,595	112,893	113,309	113,892	114,330	114,330	114,330	114,330	114,330	114,330	114,330
16 Depreciation	\$ 5,630	5,645	5,665	5,695	5,717	5,717	5,717	5,717	5,717	5,717	5,717
17 Accumulated Depreciation	\$ 5,630	11,274	16,940	22,634	28,351	34,067	39,784	45,498	51,214	56,930	62,646
18 Total Liabilities	\$ 92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344
19 Debt	\$ 92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344	92,344
20 Equity	\$ 21,987	43,435	75,983	124,070	193,910	275,243	356,577	437,921	519,275	600,629	681,986
21 Capital	\$ 21,987	21,987	21,987	21,987	21,987	21,987	21,987	21,987	21,987	21,987	21,987
22 Retained Earnings	\$ 0	21,449	53,997	102,083	171,923	253,257	334,590	415,934	497,278	578,622	659,999
23 CASH FLOW											
24 Free Cash Flow	\$ (112,595)	32,346	45,285	63,399	89,137	108,813	108,813	108,813	108,813	108,813	108,813
25 Cash From Operations	\$ 0	32,644	45,701	63,982	89,575	108,813	108,813	108,813	108,813	108,813	108,813
26 Increases in Working Capital	\$ 0	0	0	0	0	0	0	0	0	0	0
27 CAPEX	\$ 112,595	297	416	583	438	0	0	0	0	0	0
28 Fixed Infrastructure	\$ 93,233	0	0	0	0	0	0	0	0	0	0
29 Energy	\$ 14,222	0	0	0	0	0	0	0	0	0	0
30 Pods	\$ 744	297	416	583	438	0	0	0	0	0	0
31 Interest during construction	\$ 4,397	0	0	0	0	0	0	0	0	0	0
32 Cash Flow From/To Finance	\$ 106,920	(7,410)	(7,410)	(7,410)	(7,410)	(7,410)	(7,410)	(7,410)	(7,410)	(7,410)	(7,410)
33 Cash From/To Equity Investors	\$ 21,987	0	0	0	0	0	0	0	0	0	0
34 Cash From/To Debt (Principal)	\$ 92,344	0	0	0	0	0	0	0	0	0	0
35 Dividends	\$ 0	0	0	0	0	0	0	0	0	0	0
36 IRR to date	loss	(71%)	(21%)	11%	30%	40%	45%	48%	50%	51%	52%

Offering

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Phase ➡	Capital (greenfield) Investment				IPO or Brownfield Investors
	Initial Development	Development Equity	Implementation Equity	Debt	
Amount to be Raised	\$0.4M	\$4.4M	\$17.1M	\$92.3M	
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. Concession signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	