

Executive summary of podway project for  
**Metro Manila, 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) \$10.8B**

\$3.4M per route-km

\$405 per resident cost

**Annual Revenue \$35.4B**

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

**Operating Expenses (OPEX) \$9.3B**

Rev share, monitor, security, clean, maintain

**Net Operating Income \$21.6B**

Multiple scenarios and metrics on page 4



**Project Details**

**Length: 3,154 km**

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

**Number of Vehicles: 180,182**

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

**Number of Access Points: 31,540**

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: 24M**

Convenient (a 1.0 min. walk) to a population of 24,030,000 over 636 sq km (served population is 90% of total population of 26,700,000).

**Renewables: 832.6 MW**

833 MW generation of clean and renewable energy. GHG reduction of 6.1M 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 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?

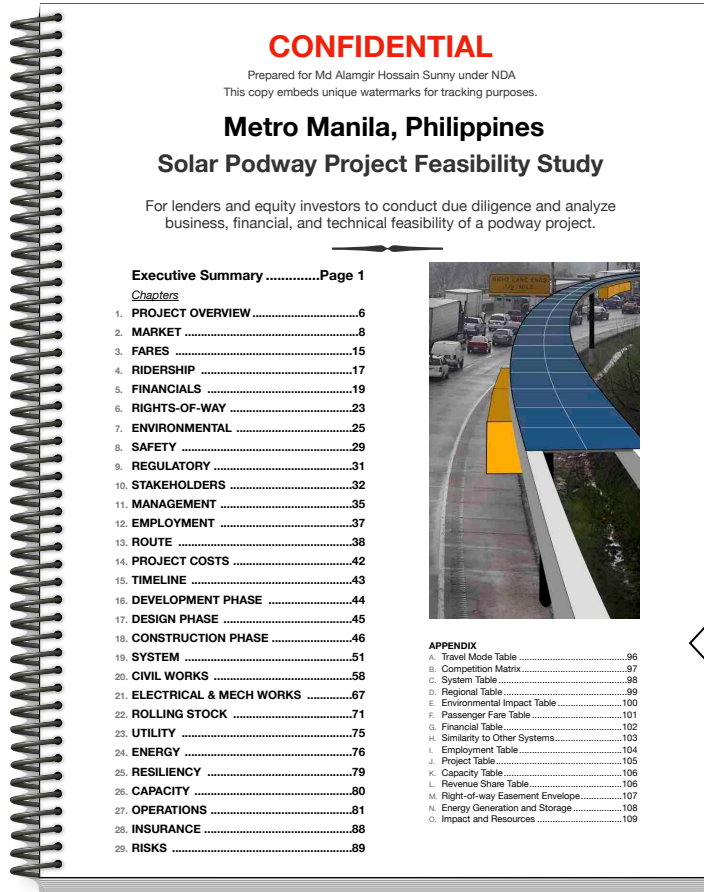
Yes, the first PRT system has been operating since 1976 at WVA University ([video](#)). The project's engineering partner is [Capgemini](#). Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated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

**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

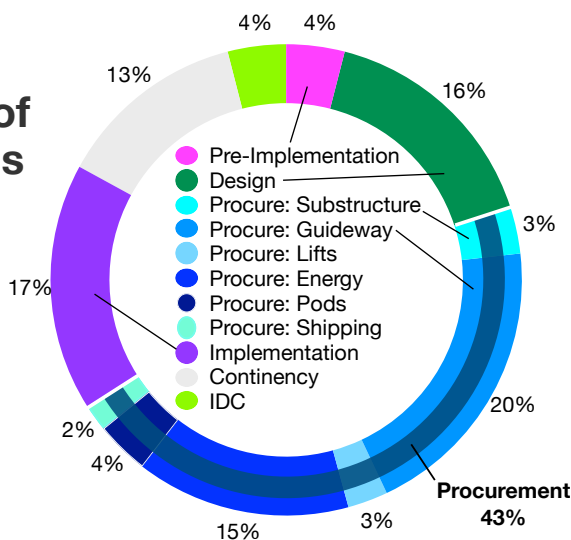
**Manufacturing** Multiple contracts



## Use of Funds

Task item	Cost (US\$)
<b>1 DEVELOPMENT: 3 to 9 months</b>	<b>\$432.3M</b>
2 Feasibility Study with Ridership-Rev Study	30,259,000
3 Environmental Impact Study	90,778,000
4 Pilot	69,164,000
5 Civil planning & assessment	112,392,000
6 Contracts, Documentation & Legal	38,905,000
7 Project Management	34,582,000
8 Travel & Meetings	12,968,000
9 Contingency for Development Phase	43,228,000
<b>10 IMPLEMENTATION / EPC</b>	<b>\$10.4B</b>
<b>11 DESIGN: 3 to 6 months duration</b>	<b>1,729,103,000</b>
12 Financing fees	311,239,000
13 Contracts & Legal	103,746,000
14 Commission fee	314,763,825
15 Civil Design	311,239,000
16 Transport Design	224,783,000
17 Utility Design	207,492,000
18 Permitting & Approvals	121,037,000
19 Owner's Engineer and Rep	155,619,000
20 Project Management (through construction)	172,910,000
21 Independent Engineering Consultant	69,164,000
<b>22 PROCUREMENT</b>	<b>4,971,170,014</b>
23 Substructure (vertical supports)	347,982,000
24 Superstructure (guideway)	2,137,603,000
25 Pods (vehicles)	397,694,000
26 Lifts	298,270,000
27 Solar & Wind generation	1,541,063,000
28 Battery packs (energy storage)	49,712,000
29 Shipping & Tariffs	198,847,000
<b>30 INSTALLATION: 12 to 18 month duration</b>	<b>\$1.8B</b>
31 Insurance & Bonding	36,743,431
<b>32 Civil Structures (Podway)</b>	<b>845,099,000</b>
33 Site work	84,510,000
34 Utility diversions	270,432,000
35 Foundations	211,275,000
36 Erection (labor + equipment)	253,530,000
37 Inspections and Certifications	25,353,000
<b>38 Rolling Stock (Pods &amp; Lifts)</b>	<b>606,267,000</b>
39 Installation & Commissioning	242,507,000
40 Testing & Safety Certification	266,757,000
41 Documentation & Training	97,003,000
<b>42 Facilities</b>	<b>183,717,000</b>
43 Pod cleaning facilities	36,743,000
44 Repair & maintenance facilities	38,581,000
45 Pod parking garage	44,092,000
46 Control room	64,301,000
<b>47 Energy Systems</b>	<b>165,345,000</b>
48 Installation	132,276,000
49 Utility Interconnects	33,069,000
<b>50 Other</b>	<b>1,841,870,175</b>
51 15% Contingency	1,409,594,522
52 Interest During Construction	432,275,653
<b>53 TOTAL PROJECT COSTS</b>	<b>\$10.8B</b>

## Use of Funds



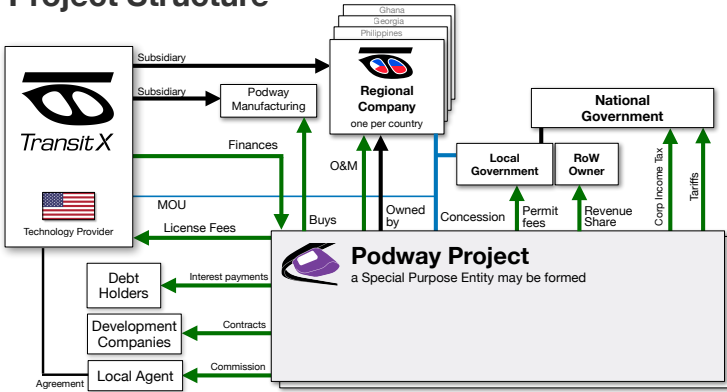


# Business model

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

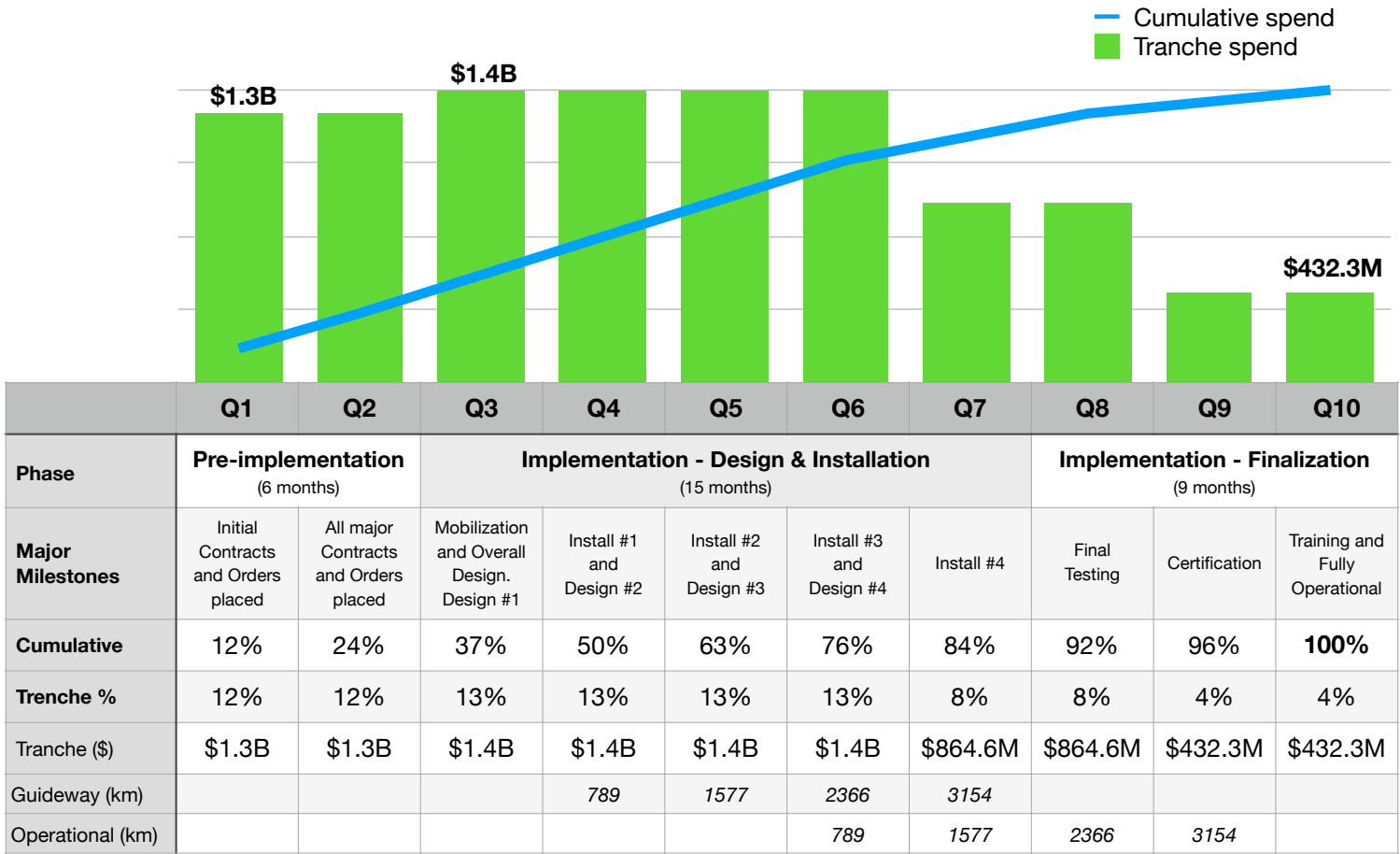
	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
<b>Project cost / CAPEX</b>	<b>\$10.8B</b>	<b>\$10.8B</b>	<b>\$10.8B</b>
<b>NET REVENUE</b> (Blue is Guaranteed)	<b>\$35.4B</b>	<b>\$26.7B</b>	<b>\$18.4B</b>
<b>Passenger fares</b>	\$17.1B	\$8.6B	\$8.6B
Guaranteed revenue (subsidies, etc)	\$4.5B	\$2.2B	\$2.2B
Daily trips (% of all trips, trip length)	38,967,875 (49%, 5 km)	19,483,937 (24%)	19,483,937 (24%)
Avg. revenue per trip: \$	\$1.20		
Revenue per vehicle	\$196,683		
<b>Advertising</b>	\$360.1M	\$180.0M	\$180.0M
per hour per passenger	\$0.36		
<b>Freight &amp; Parcels</b>	\$16.6B	\$16.6B	\$8.3B
Guaranteed contracts (est.)	\$5.0B	\$5.0B	\$2.5B
Average daily packages	68.3M	68.3M	34.1M
Average fare per package	\$0.67	\$0.67	\$0.67
<b>Energy</b>	\$111.7M	\$111.7M	\$111.7M
\$/MWh (\$/GJ)	\$30		
<b>EV &amp; Carbon Credits</b>	\$906.6M	\$906.6M	\$906.6M
per tCO2e	\$120		
<b>Attachment fees</b>	\$360.5M	\$360.5M	\$360.5M
<b>OPEX</b>	<b>\$9.2B</b>	<b>\$7.2B</b>	<b>\$5.3B</b>
Revenue share payments	\$1.8B	\$1.3B	\$920.4M
SG&A	\$1.8B	\$1.3B	\$920.4M
Operations	\$4.6B	\$3.5B	\$2.4B
Maintenance	\$540.3M	\$540.3M	\$540.3M
Depreciation / Reserve	\$540.3M	\$540.3M	\$540.3M
<b>EBIT</b>	<b>\$26.2B</b>	<b>\$19.5B</b>	<b>\$13.1B</b>
<b>Debt Service</b> (Interest Payment)	<b>\$728.4M</b>	<b>\$728.4M</b>	<b>\$728.4M</b>
<b>Leveraged Free Cash Flow</b>	<b>\$21.6B</b>	<b>\$15.9B</b>	<b>\$10.5B</b>
Gross Margin (OPEX/Revenue)	74%	73%	71%
% Revenue to Breakeven	18%	24%	34%
Guaranteed revenue / Breakeven Revenue	109%	108%	101%
LFCF / Project cost ratio	2.00	1.48	0.97
Cash-Flow-to-Debt Ratio	2.38	1.76	1.16
Valuation at year 5 (with P/E ratio of 4)	\$141.8B (multiple of 66)	\$106.8B (multiple of 49)	\$73.6B (multiple of 34)
Return of Capital	2.4 years		
DSCR	Year 1: 10.50 Year 5: 36.72		
<b>Project's IRR</b>	<b>105%</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	10,631,621	14,884,270	20,837,978	29,173,169	35,438,737	35,438,737	35,438,737	35,438,737	35,438,737	35,438,737
3 % of steady-state revenue	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 <b>Operating Costs</b>	\$ 0	2,985,617	3,963,727	5,333,079	7,250,173	9,253,213	9,253,213	9,253,213	9,253,213	9,253,213	9,253,213
5 <b>Revenue Share Payments</b>	\$ 0.00	531,581	744,213	1,041,899	1,458,658	1,771,937	1,771,937	1,771,937	1,771,937	1,771,937	1,771,937
6 <b>SG&amp;A</b>	\$ 0.00	531,581	744,213	1,041,899	1,458,658	1,771,937	1,771,937	1,771,937	1,771,937	1,771,937	1,771,937
7 <b>Operations</b>	\$ 0	1,382,111	1,934,955	2,708,937	3,792,512	4,607,036	4,607,036	4,607,036	4,607,036	4,607,036	4,607,036
8 <b>Maintenance</b>	\$ 0.00	540,345	540,345	540,345	540,345	540,345	540,345	540,345	540,345	540,345	540,345
9 <b>Depreciation / Reserve</b>	\$ 0	0	0	0	0	561,958	561,958	561,958	561,958	561,958	561,958
10 <b>EBIT</b>	\$ 0	7,646,004	10,920,543	15,504,898	21,922,995	26,185,525	26,185,525	26,185,525	26,185,525	26,185,525	26,185,525
11 <b>Interest Payment</b>	\$ 728,425	728,425	728,425	728,425	728,425	728,425	728,425	728,425	728,425	728,425	728,425
12 <b>Income Taxes</b>	\$ 0	1,037,637	1,528,818	2,216,471	3,179,185	3,818,565	3,818,565	3,818,565	3,818,565	3,818,565	3,818,565
13 <b>Leveraged Free Cash Flow (LFCF)</b>	\$ (728,425)	5,879,942	8,663,300	12,560,002	18,015,384	21,638,535	21,638,535	21,638,535	21,638,535	21,638,535	21,638,535
<b>14 BALANCE SHEET</b>											
15 <b>Total Assets</b>	\$ 10,633,755	10,737,540	10,882,839	11,086,257	11,239,167	11,239,167	11,239,167	11,239,167	11,239,167	11,239,167	11,239,167
16 <b>Cash &amp; Marketable Secur. (BOP)</b>											
17 <b>Fixed Assets (acquisition cost)</b>	\$ 10,633,755	10,737,540	10,882,839	11,086,257	11,239,167	11,239,167	11,239,167	11,239,167	11,239,167	11,239,167	11,239,167
18 <b>Depreciation</b>	\$ 531,688	536,877	544,142	554,313	561,958	561,958	561,958	561,958	561,958	561,958	561,958
19 <b>Accumulated Depreciation</b>	\$ 531,688	1,068,565	1,612,707	2,167,020	2,728,978	3,290,936	3,852,895	3,852,895	3,852,895	3,852,895	6,100,728
20 <b>Total Liabilities</b>	\$ 9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789
21 <b>Debt</b>	\$ 9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789	9,077,789
22 <b>Equity</b>	\$ 2,161,378	8,041,320	16,704,620	29,264,622	47,280,007	68,918,541	90,557,076	101,445,800	112,334,524	123,223,248	177,111,214
23 <b>Capital</b>	\$ 2,161,378	2,161,378	2,161,378	2,161,378	2,161,378	2,161,378	2,161,378	2,161,378	2,161,378	2,161,378	2,161,378
24 <b>Retained Earnings</b>	\$ 0	5,879,942	14,543,242	27,103,244	45,118,628	66,757,163	88,395,698	110,034,422	131,673,146	153,311,870	174,949,836
<b>25 CASH FLOW</b>											
26 <b>Free Cash Flow</b>	\$ (10,633,755)	7,542,219	10,775,244	15,301,480	21,770,086	26,747,483	26,747,483	26,747,483	26,747,483	26,747,483	26,747,483
27 <b>Cash From Operations</b>	\$ 0	7,646,004	10,920,543	15,504,898	21,922,995	26,747,483	26,747,483	26,747,483	26,747,483	26,747,483	26,747,483
28 <b>Increases in Working Capital</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
29 <b>CAPEX</b>	\$ 10,633,755	103,785	145,299	203,418	152,910	0	0	0	0	0	0
30 <b>Fixed Infrastructure</b>	\$ 7,791,200	0	0	0	0	0	0	0	0	0	0
31 <b>Energy</b>	\$ 2,150,818	0	0	0	0	0	0	0	0	0	0
32 <b>Pods</b>	\$ 259,462	103,785	145,299	203,418	152,910	0	0	0	0	0	0
33 <b>Interest during construction</b>	\$ 432,276	0	0	0	0	0	0	0	0	0	0
34 <b>Cash Flow From/To Finance</b>	\$ 10,510,742	(728,425)	(728,425)	(728,425)	(728,425)	(728,425)	(728,425)	(728,425)	(728,425)	(728,425)	(728,425)
35 <b>Cash From/To Equity Investors</b>	\$ 2,161,378	0	0	0	0	0	0	0	0	0	0
36 <b>Cash From/To Debt (Principal)</b>	\$ 9,077,789	0	0	0	0	0	0	0	0	0	0
37 <b>Dividends</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
38 <b>IRR to date</b>	loss	(29%)	42%	75%	92%	100%	103%	105%	105%	105%	105%

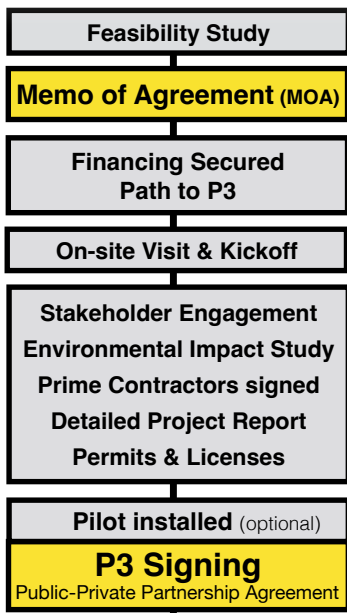
# Project Milestones and Spending Plan



## Project Timeline

### PRE-IMPLEMENTATION

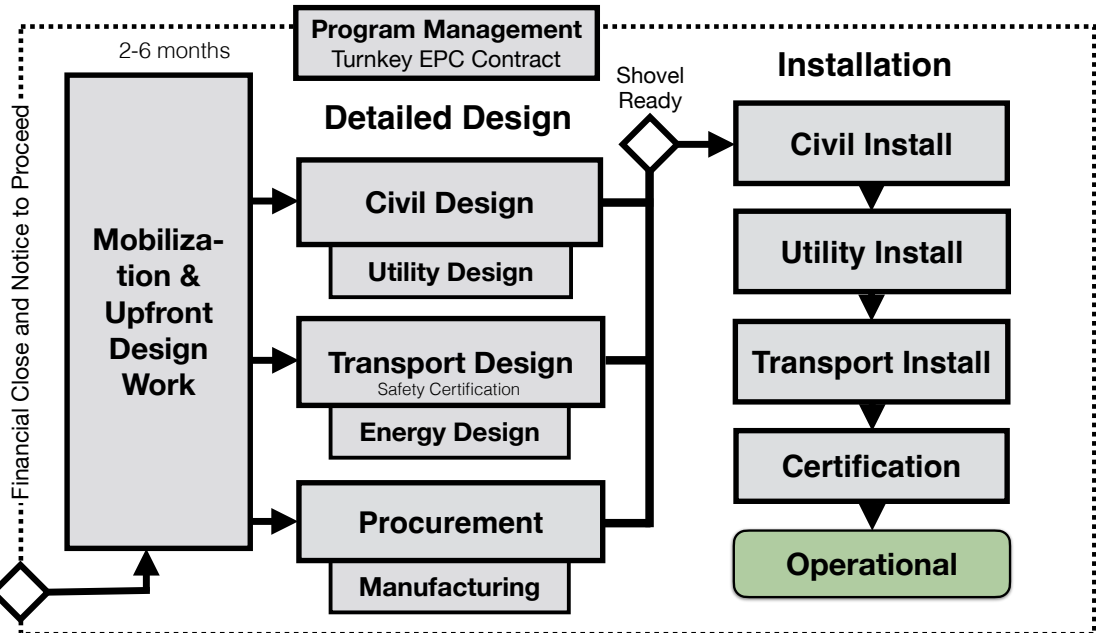
3-9 months



### 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	
<b>Amount to be Raised</b>	\$43.2M	\$432.3M	\$1.7B	\$9.1B	
<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. P3 signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	