Transit X

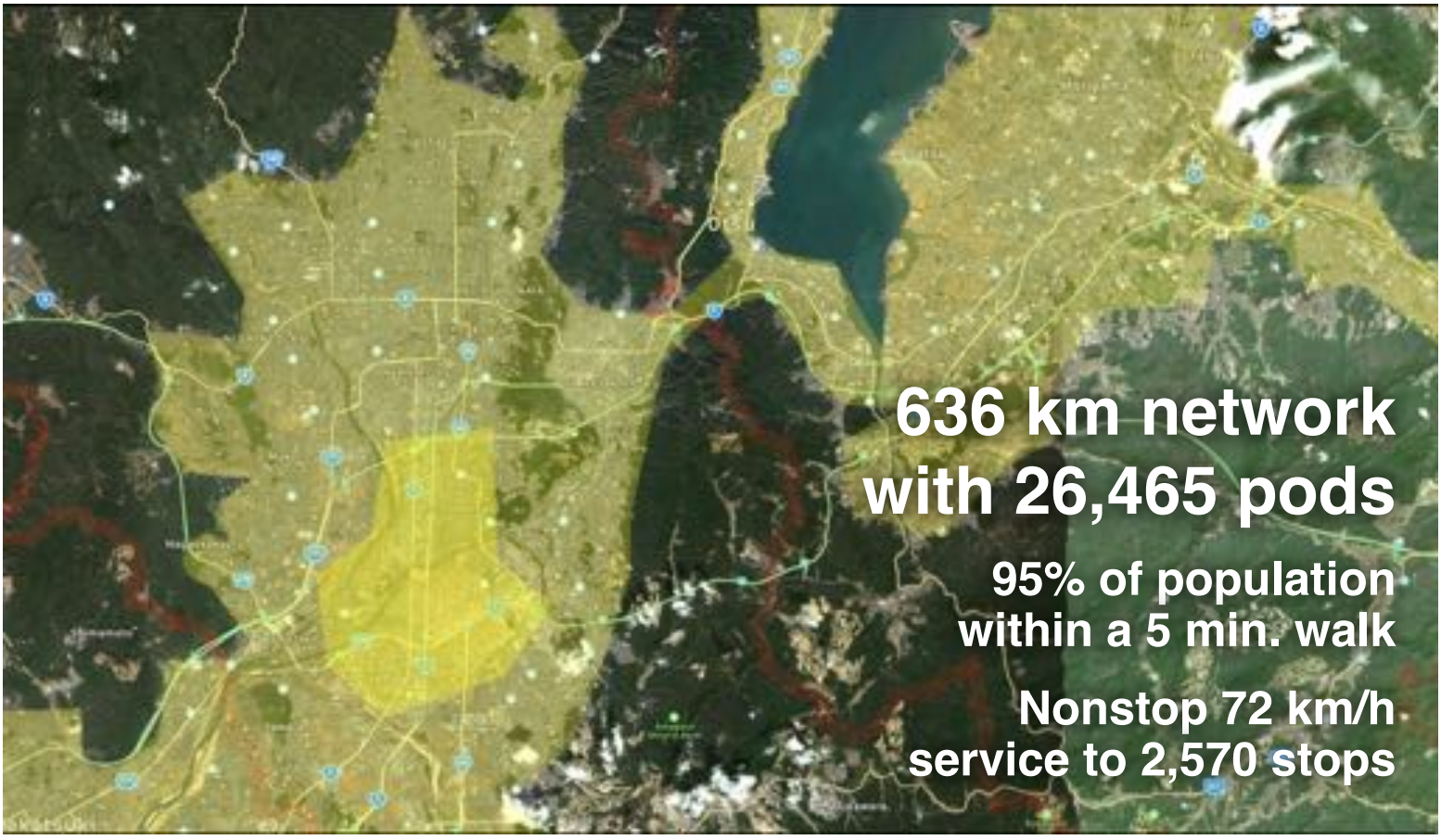
Transit X, LLC presents a preliminary proposal for
a privately-funded fleet of fully-autonomous shared electric vehicles
on local and regional podway network for

Kyoto, Japan

This proposal is downloadable at transitx.com/proposals/Transit_X_for_Kyoto,Japan.pdf

High capacity • High speed • Nonstop • 24/7
Solar powered • Zero Wait • Door-to-door • Resilient

A 26-page companion Transit X Handbook is available at transitx.com/transitxhandbook.pdf



Proposal Overview

Transit X proposes to build and operate a privately-financed pod network to carry passengers and freight for Kyoto, Japan that makes the Transit X service convenient to 95% of the population.

Transit X efficiently services both suburbs and cities and provides for a higher quality of life. See transitx.com for more details. This 3-minute video (transitx.com/video) describes our innovative solution.

Major benefits

- Reduce congestion
- Provide parking relief
- Reduce pollution
- Improve safety

The Transit X Handbook (transitx.com/transitxhandbook.pdf) answers many questions about our service, the company, our technology, and the way we address: congestion, parking, road safety, pedestrian safety, ADA compliance, sustainability, fares, solar+storage, construction, aesthetics, operations, economic development, quality of service, security, station footprint, equitability, carbon footprint, transit integration, resiliency, reliability, rights-of-way, and open space.

Congestion, parking, pollution, and safety

Most regions suffer from traffic congestion, limited parking, air pollution, and unsafe roads. Potential solutions are costly, but Transit X can solve these challenges without public funding. Transit X can integrate into the built environment, providing both short term relief and a long term solution.

No public funding

We have reduced or eliminated many costs of transportation including the cost of materials, land, construction, fuel, debt service, and labor. Transit X does not require public funding because revenue from fares more than covers our costs. Our business model appeals to investment banks and private equity firms that finance green infrastructure projects.

Proven technology

Our team and partners have built fully automated systems that are now in operation around the world. Transit X may look unique, but the underlying design is very similar to systems that have been operating for 40 years with an exemplary safety record. An in-depth (1000+ hours) technical assessment and feasibility analysis has been completed by Altran, a global engineering firm with extensive expertise in automated transit systems. The first pilots of Transit X will be deployed by the end of 2018.

Before any groundbreaking, the system will be safety-certified and fully insured.

Service Quality

Transit X provides on-demand, last-mile service that is superior to cars or buses. An operating agreement will guarantee high levels of availability and reliability. Our use of small vehicles (pods) makes this possible. By reducing car use, Transit X creates walkable and bike-friendly neighborhoods.

Less pollution: Air, Sound, Light, Visual, Water

Transit X offers a much higher quality of life by eliminating many forms of pollution. Pods are quiet and have no emissions. Pods offer less visual impact than the existing roads and vehicles, and utility lines can be hidden within the track. At night, there is no light pollution from headlights or taillights. Water pollution from road runoff is significantly reduced.

Sustainable

Transit X runs on 100% sustainable energy. The energy generated from solar panels on the track and stored within the poles is sufficient in most cases, but sustainable power contracts may used to buy and sell power to the grid. Transit X makes it possible to reduce the amount of impervious surfaces and increase green space by reducing the need for parking and roads. By replacing cars, Transit X has a negative carbon footprint.

More Transit & Fewer Cars

Transit X provides the convenience and privacy that people value in cars, yet without the negative impacts of personal cars. Transit X combines the best of mass transit and personal transportation modes which will lead to higher use of mass transit and less use of personal vehicles.

De-risking Projects

Transit X is working with large, established firms to provide fixed-price contracts for the engineering, certification, construction, and operations of a Transit X system. Theses partnerships enable Transit X to de-risk all of the major elements of the project, and provide performance guarantees.

We would work with regional urban planning and construction firms who are familiar with permitting and applicable codes.

Jobs and Workforce Development

Many jobs will be created to build a new transportation infrastructure, as well many new types of job will be created as transportation becomes more efficient. Transit X intends to build manufacturing and assembly plants around the world and locate them where Transit X is first deployed in a region. The vast majority of the construction jobs will be locally sourced. Preferential hiring would be given to those workers displaced by the transition to automated podways.

Revenue Generator

Not only does Transit X not require public financing, but the government and private easement owners receive 4-5% of gross revenue, which would be US$133 million

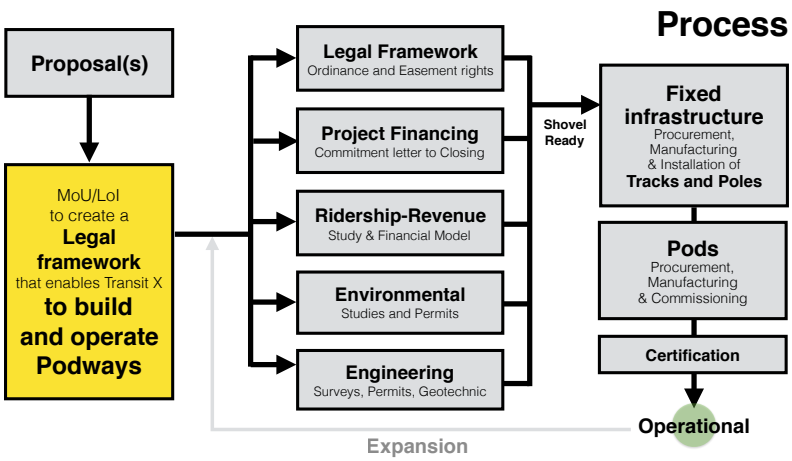
per year average over the first 10 years. For specifics, please see the "Taxes and Fees" section of this proposal. These fees and taxes paid by Transit X enables lower taxes or more spending on public services.

Short and Long Term Solution

A project could be operational within 24 months from the start of a project. Transit X offers a rapidly-deployable solution that provides long term benefits. We would form a local company to build, operate, and maintain the network. At least 75% of the profits would be invested back into the region.

Moving Forward

The diagram shows our general process for working with a government or commercial entity. We would refine a proposal that meets your needs, then ask for a letter stating you will create a legal framework for Transit X to build and operate a podway in your region. Example documents and a sample project schedule can be viewed at transitx.com/process



Evaluation

Please review our preliminary proposal, and then ask us any questions. We would be happy to provide further information, address specific concerns, or meet with specific people or groups. Any routes or coverage areas shown on the map are only preliminary suggestions and actual routes would be determined based on needs, rights-of-ways, utility corridors, location of trees, and many other factors.

We expect this proposal to be reviewed by one or more committees or working groups. Familiar transportation options, such as buses, light rail, subways, and ride-sharing services (including autonomous vehicles) may have already been considered. Very few options offer the convenience of cars with at least the capacity of buses, and most, if not all, require public funding and subsidies.

Private cars have a dominant mode share because people like the privacy and convenience of a car — despite the significant risks and negative impact associated with them. People won't give up their cars unless the alternative is both better and cheaper. That is what Transit X can provide.

We hope you agree that this proposal offers a way to address your challenges in both the short and long term, providing an option that is better and lower risk than any alternative — including continuing with the status quo.

Whatever process you use to evaluate this proposal, Transit X is open to working with you on refining this proposal to meet your needs. We hope you will conclude

that moving forward with Transit X is an excellent opportunity to meet your current and future challenges.

Once we agree to move forward, we need a memorandum of understanding (example at transitx.com/process/mou.html) stating that you intend to pass an ordinance that enables our use of air rights along with an operating agreement.

The buildout of the network would be rolled out in phases, where a first phase could be a 15 to 30 km pilot.

Other Resources

The links below provide general information about Transit X:

- 2 minute video overview (transitx.com/video)
- Transit X Handbook (transitx.com/transitxhandbook.pdf)
- Letters of Project Financing, Due Diligence, Contracts (transitx.com/letters.pdf)
- Example Resolution (transitx.com/process/resolution.html)
- Operating Agreement (transitx.com/process/operating_agreement.html)
- General Q & A (transitx.com/QandA.html)

Addendum

The remaining pages of this proposal provide project-specific details:

- Project Overview and Impact — *pages 6 and 7*
- Taxes and Fees — *pages 8 and 9*
- Fares — *page 10 and 11*
- Financial Project Summary with Pro Forma — *pages 12 and 13*

We look forward to working with you to improve the quality of life for Kyoto through better transportation.

Sincerely,

Mike Stanley
CEO, Transit X

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1	**Transit X network length**	**636**	km		
2	People (resident-equivalent) in region	1,472,027	resident-equivalent population		
3	Route density ratio (route length to service area)	1.16			
4	Number of stops	2,570			
5	Triple-speed route length	0	km		
6	Water crossing route length	0	km		
7	**Cost of fixed infrastructure**	$2,305,688,341			
8	…per person	$1,566			
9	Mode share of travel on Transit X (27% after first year)	81%	after 10 years		
10	Distance traveled on Transit X, per year	6,537,639,914	km		
11	…per day	17,911,342	km		
12	Daily potential energy generation with standard panels on tracks	4,882	MWh		
13	Sustainable energy use per day	113	MWh		2% of max capacity
14	Energy storage capital cost for 1 day(s) of supply at $100 per kWh	$11,291,626			
15	Size (rated power) of solar installation	26,251	KW		
16	Cost to generate sustainable energy (at $1,000 per kW)	$26,251,233			
17	Cost of buying sustainable energy at $0.15 per kWh	$16,937	per day		5% of OPEX
18	Daily passengers riding Transit X	1,188,662	customers		81% of the pop.
19	Distance per passenger per day	15	km		
20	Average distance per trip (assuming 3 trips per day)	5	km		
21	**Single passenger fare for shared 5 km trip**	**$1.18**		134	Yen
22	Passenger distance traveled during peak hour	3,582,268	km		
23	**Breakeven**	**273,163**	**customers per day**		
24			(20% of people convenient to Transit X)		
25	**Number of pods for peak demand**	**26,465**	**pods at 81% mode share**		
26	Number of customers per pod	44.9	and 56 people per pod		
27	Distance per pod per year	168,190	km		
28	Two-layer pod garage area (5% of route with side–parking)	29,112	m^2		0.2% of car parking
29	Cost of pods	$172,022,500	is $90 per person		
30	Capital cost of energy generation and storage	$48,805,717	is $33 per person		
31	**Project Finances**				
32	Total Project Cost (privately financed)	$2,526,516,558	285,496,371,110	Yen	
33	Project cost	$3,974,377	per km		
34	Equity	$757,954,968	85,648,911,333	Yen	
35	Private debt financing	$1,768,561,591	199,847,459,777	Yen	
36					
37					
38					
39	Debt service (per year)	$265,284,239	29,977,118,967	Yen	
40	**Yearly fees and taxes (US$135 per capita)**	**$198,538,809**	22,434,885,437	Yen	
41	OPEX + Debt service + Tax + Fees	$590,148,876	66,686,822,959	Yen	
42					
43					
44	Project costs — per person	$1,716	193,948	Yen	
45	Number of motor vehicles displaced	653,764	motor vehicles		
46	Yearly cost of cars displaced — per person	$3,997	451,675	Yen	
	Operating costs per passenger-km	$0.02			
47	Full costs per passenger-km	$0.09			
48	Breakeven revenue distance per day	4,116,157	km		
49	Number of tracks in one direction needed to satisfy peak demand	**0.19**			

Impact of proposed network

1	**Reduction in GHG emissions** (metric tons CO2-eq)	645,592	MTCO2-eq annually
2	**Estimated cost to maintain public roadways**	$112,619,491	annually
3	**Reduced waste products**	104,766	metric tons annually
4	**Travel time saved**	267	hrs/person annually
5	**Cost savings from reduced car ownership**	$1,250	per person annually
6	**Increase in household income from time savings and car costs**	9%	
7	**Reported injuries avoided**	4,053	annually
8	**Lives saved**	41	annually
9	**Land freed from parking (3,715 acres)**	15,036,572	m^2
11	**Health care savings**	High	

Model Inputs

15	Ratio of road length to track length	4		
16	Walking speed	4.9	km/h	
17	Width of convenient swath along track	0.82	km	
18	Fixed cost per km. Solar+storage not included.	$2,790,000	315,270,000	Yen
19	Water crossing: additional cost per km	$8,370,000		
20	Triple-speed: additional cost per km	$5,580,000		
21	Rate factor for water crossings or high-speed links.	2.2		
22	Average distance traveled per person per year (for trips under 1600 km)	10,000	km	
23	Average distance per day per person	27	km	
24	Mode share % of people convenient to Transit X	85%	at 5 min walk.	
25	Percentage of daily demand during peak hour	20%		
26	Maximum capacity per track	25,380	pph	
27	Average dwell time during peak hour	10	seconds	
28	% of pods traveling on route with highest demand	18%		
29	Average speed of pod	72	km/h	45 mph
30	Average # of trips for a daily customer	3	per day	
31	Average passengers per pod during peak hours	2.4	passengers	
32	Average passengers per pod	1.5	passengers	
	Average discount per passenger	19%		
33	Maximum passengers per pod	5	passengers	
34	Empty pods: Percentage non-revenue	25%		
35	Ex-Factory cost per pod	$5,000	565,000	Yen
36	Worldwide Median Income per Household (US$)	10,000	1,130,000	Yen
37	Average number of residents per household	2.3		Yen
38	Base fare per km	$0.39	44.4	Yen
39	(per mile)	$0.63	71.5	Yen
40	O&M as % of project cost	5%		
41	Percentage debt financed	70%		
42	Length of loan/debt	10	years	
43	Interest rate for debt	5%		
44	kg CO2 emissions per liter of gasoline	2.37		
45	Monetary value of 1 hour personal time (USD)	$13	1,413	Yen
46	Eat. roadway maintenance per year per km	$51,000	5,763,000	Yen
47	Area of one parking lot space	23	m^2	
48	Commercial income of land (annual)	$1	per m^2	Yen
49	Distance from roadway that is convenient	0.25	km	
50	Stops per km	4.0		
51	Solar panel area per meter of track	2.0		
52	Cost of sustainable energy and storage	$0.15	per kWh	
53	Global Horizontal Irradiance (GHI)	3.8	kWh/m^2/day	
54	Cost to generate sustainable energy	$1,000	per kW	
55	Storage per column	40	kWh	
56	Typical span	23	m cols/km:	44
57	Energy storage cost	$100	per kWh	
58	Energy storage capacity	1	days	
59	Area of parked pod	2.20	m^2	
60	Distance discount at max distance	40%		
61	Max distance discount	500	km	
62	Max usage discount at 10,000 km per capita	50%		
63	Shared Pod Discount	20%		
64	Shared Pod Compartment Discount	40%		
65	Mode share starting discount	67%		
	URL ɔto,Japan.pdf			

Model Inputs (continued)

66	Name of region or project	Kyoto, Japan
67	Currency name	Yen
68	Equal to US$1	113
69	Sustainable energy/electricity generation & storage as	CAPEX
70	Land area of region (sq. km)	828
71	Number of residents in region	1,472,027
72	% travel within region	55%
73	% of land area served by roads	66%
74	Coverage: % of pop. convenient (5 min walk) to Transit X	95%
75	Median household income (US$)	$50,000
76	Convenient walk time to stop (min)	5
77	Triple-speed route length (km)	0
78	Water crossing route length (km)	0.0
79	Visitors per year	0
80	Average length of visit (days)	2
81	Solar production ratio	1.57
82	Regional Fare Factor	1.0
83	EPC costs & contingency	30%
84	Triple-speed (km/h)	242

Pod & Car

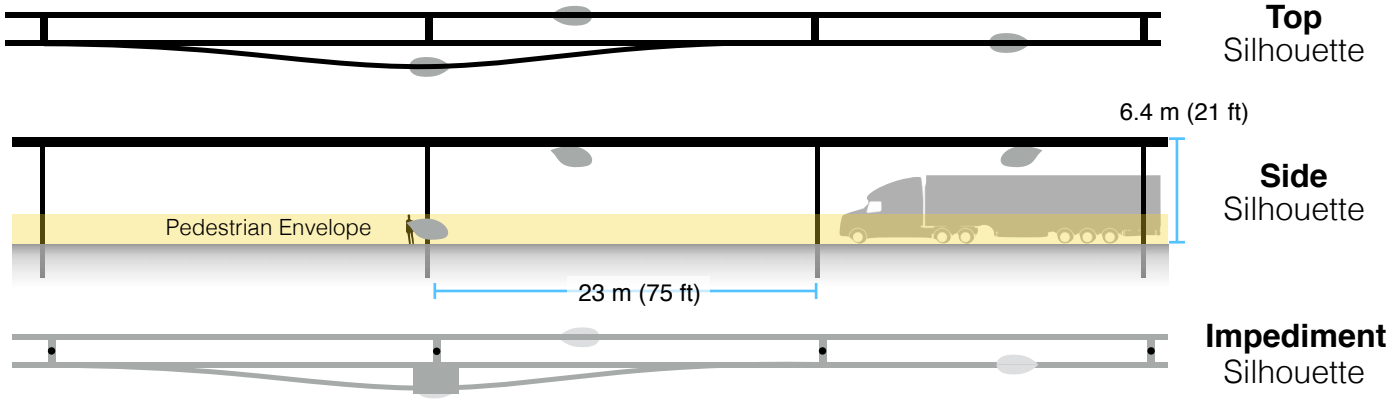
		Pod	Car
85	Service life (years)	20	12
86	Full cost of vehicle per year	$200	$9,000
87	Public cost to maintain infrastructure (per km)	$0	$100,000
88	Energy Efficiency in MPGe	3564	24
89	Energy Efficiency in liters/100km	0.07	9.8
90	Energy used (Watt-hours/km)	9	1375
91	mass of CO2 per vehicle per km (kg)	0	0.09875
92	Vehicle mass (kg)	45	1950
93	Average speed of urban travel (km/h)	*72*	16
94	Typical travel time (in minutes) for 5 km trip	*4*	*19*
95	Fare/cost per km	*$0.39*	$0.62
96	Number of deaths per 100M passenger-km	*0.00001*	1
97	Number of injuries per 100M passenger-km	*0.0006*	*62*
98	Volume to park (cubic meters)	5.7	70.9

5% of gross revenue is paid to government easement owners for all fees and taxes. When on a private easement, 4% is paid to the private owner and 1% to the government. A minimum payment is based on the Footprint and the Transit X Commercial Rate (TXCR).

1	**Government Fees and Tax rate**		(for calculating minimums)		
2	Total commercial land (estimated)	54,648,000	m^2		**acres**
3	Total commercial gov't revenue (US$)	$54,648,000		6,175,224,000	Yen
4	**TXCR (Transit X Commercial Rate)**	$1.00	per m^2	113.0	Yen
5	*TXCR is the yearly tax rate per land area. Calculation: total land area of commercial properties in the governmental region, divided by all the governmental income generated by those properties. The TXCR is used to calculate the minimum tax/fee.*				
6					
7	**Private Easement Fees**				
8	**4% of gross revenue**	$62.46	per route-meter		
9	**Minimum per year**	$1.69	per route-meter		
10	**Government Fees and Taxes**				
11	% of route on government easements	98%			
12	**5% on government easements**	$194,568,033		21,986,187,728	Yen
13	**1% on private easements**	$794,155			
14	**Total gov't fees and taxes**	**$195,362,188**	per year	22,075,927,270	Yen
16	per resident	$133		14,997	Yen
15	**with a minimum of**	**$1,072,929**	per year	121,240,966	Yen

Footprint calculations for minimum fee

Yearly fees and taxes



	Footprint Calculations	Metric	Imperial
2	Track width	0.41 m	
3	Track height	0.61 m	
4	Pole diameter	0.3 m	
5	Pole cross section	0.07 m²	
6	Stop landing area	2 m²	
7	…width	2 m	
8	…length	1 m	
9	Ramp length	21 m	
10	Pole span	23 m	
11	Number of poles per unit length	43.5 poles per km	
12	Pole height	6 m	
13			
14	**Single track**	1142.1 m²	
15	…Area of Side Silhouette	688.3 m²	
16	…Area of Top Silhouette	423.1 m²	
17	…Impediment Area (adjusted)	30.7 m²	
18			
19	**Dual track**	1552.1 m²	
20	…Area of Side Silhouette	688.3 m²	
21	…Area of Top Silhouette	833.1 m²	
22	…Impediment Area (adjusted)	30.7 m²	
23			
24	**Stop**	67.8 m²	
25	…Area of Side Silhouette	25.6 m²	
26	…Area of Top Silhouette	22.2 m²	
27	…Impediment Area (adjusted)	20.0 m²	
28			
29	Stops with dedicated landing areas	2 stops per km	
30	% of dual track	100%	
31			
32	**Average area per unit length**	1,688 m² per route-km	
33			
34	**Contract values**		
35	% gross revenue for government on private prop.	1%	
36	% gross revenue for private easement	4%	
37	% gross revenue for government easement	5%	
38	Impediment Factor	10	

Fair Fare Formula

Summary	The average commute would be 3.5 times faster saving each commuter 295 hours per year.* **At 26.63 Yen per km, a typical commute on Transit X is 17% less than public transit and 74% less than a Taxi.***

	All prices in Yen	Trip Length: 2 km	10 km	40 km
	Transit X	**53.12** **to 88.63** 2 min., 3.6x faster	**262.77** **to 440.32** 8 min., 3.6x faster	**1,008.47** **to 1,718.66** 33 min., 3.4x faster
	Public transit average	**297.75**	**473.63**	**694.30**
Common public modes	**Taxi**	**412.80** 2 to 6 minutes	**1797.67** 8 to 30 minutes	**6990.94** 30 to 120 minutes
Common public modes	**Uber/Lyft**	**314.26** 2 to 6 minutes	**1294.32** 8 to 30 minutes	**4969.56** 30 to 120 minutes
Common public modes	**Public Bus**	**239.69** 3 to 12 minutes	**239.69** 15 to 60 minutes	**367.52** 60 to 240 minutes
Common public modes	**Train**	**359.53** 2 to 12 minutes	**423.45** 8 to 60 minutes	**663.14** 30 to 240 minutes
	Personal car	**319.79** 2 to 6 minutes	**959.80** 8 to 30 minutes	**3359.82** 30 to 120 minutes

	Avg. Speed	Low Speed	High speed				Min Dist	Max Dist.	Time cost	Mode share 6%	70%	24%
Travel mode	km/h	km/h	km/h	Base	Includes km	Over per-km	km	km	per min	2	10	40
Taxi	30	20	80	39.69	1	119.84	0.5	100	106.53	5%	4%	1%
Uber/Lyft	30	20	80	91.75	1	95.88	0.5	100	53.26	10%	10%	2%
Public Bus	15	10	40	39.69	20	6.39	0.5	50	0	50%	50%	40%
Train	30	10	80	59.53	2	7.99	2	100	0	35%	36%	57%
Transit X	72	72	72	0	0	26.63	0.1	50	0	-	-	-
Personal car	30	20	80	59.79	0	79.90	0.1	400	0.21	-	-	-

* All numbers on mode shares, speeds, and costs are rough estimates..

Base fares are set for first 5 years, then adjusted by formula. A 20% discount on a shared pod and a 40% discount on a shared compartment. Trips are discounted proportional to their length reaching a maximum of a 40% discount on a 500 km trip. No congestion–based pricing. Fares are proportional to the median income of the area and inversely proportional to per capita use, so the more use of Transit X, the lower the base fare up a to 50% discount. The amount of market–rate fares must be equal or less than the amount of discounted fares. Transit X Fair Fare is a universal passenger fare formula that applies to all regions and all times.

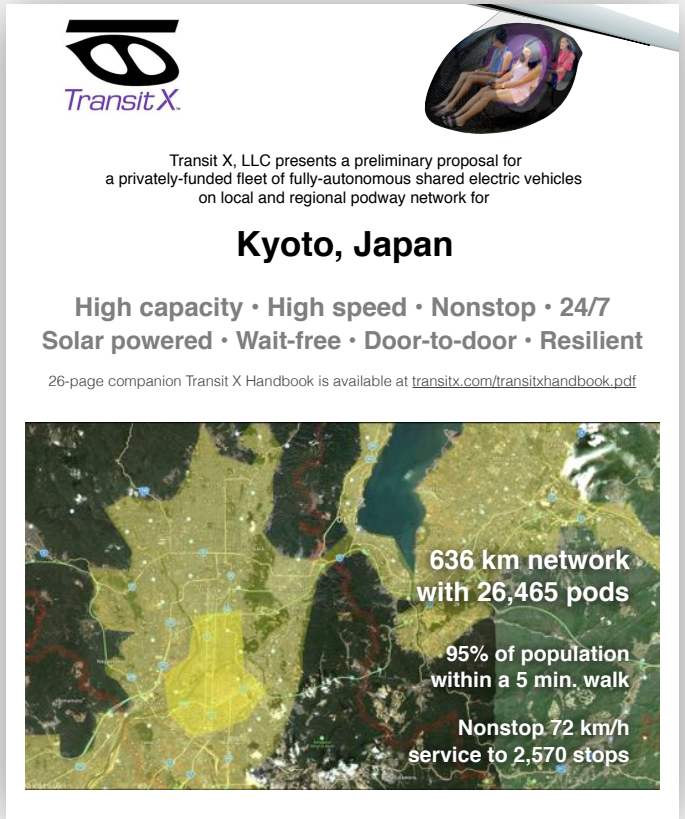
Fair Fare Formula

Fare rates are updated annually using this formula

	Formula Name	Value	Units	Description of the value or model input
1	GlobalIncome	1,130,000	Yen	Global median household income. Updated annually based on most recent standard published data.
2	AllTravel	23,000	km	Travel distance per household per year on any mode for trips under 1600 km. A global constant
3	PercentIncomeForTransport	20%		% of median household income for all transportation under 1600 km trips. A global constant.
4	GlobalRate	9.83	Yen/km	Global rate: **GlobalIncome * PercentIncomeForTransport / AllTravel**
5	MedianIncomeOrigin	$5,650,000	Yen	Median household income at origin. External input. Based on reliable public data source updated annually.
6	MedianIncomeDest	$5,650,000	Yen	Median household income at destination. External input. Based on reliable public data updated annually.
7	RegionalRate	49.13	Yen/km	Regional rate based on median income: **MedianIncomeOrigin * PercentIncomeForTransport / AllTravel**
8	UnderIncomeRate	0.00	Yen/km	Under global income adjustment: **if (RegionalRate < GlobalRate, GlobalRate - RegionalRate, 0)**
9	NominalRate	49.13	Yen/km	Nominal rate: **RegionalRate + UnderIncomeRate**
10	RegionalFactor	1.00		Regional Fare Factor. Negotiated upfront to make network financially viable.
11	AdjustedRate	49.13	Yen/km	Regional adjusted rate: **NominalRate * RegionalFactor**
13	Population	1,472,027		Population in region. Updated annually based on trusted public data source.
12	UsageMaxDiscount	50%		Fare Discount when Transit X travel per household equals AllTravel. Global constant.
14	PassengerTravel	6,537,639,914	km	Total passenger distance traveled previous calendar year. Based on expected mode share for first 3 years. Based on actual passenger trips. Audited.
15	ModeShare	19%		Percent of Total Travel Per Capita on Transit X: **PassengerTravel / (Population x AllTravel)**
16	BaseRate	**44.39**	Yen/km	**Base rate for single-passenger pod (without discounts)** **(1 - UsageMaxDiscount x min(1,ModeShare)) x AdjustedRate**
17	SpecialRateFactor	2.20		Rate factor for water crossings or high-speed links. Global constant.
18	SpecialBaseRate	97.65	Yen/km	Base rate for high-speed travel or water crossings: **BaseRate * SpecialRateFactor**
19	DistanceDiscount	40%		Distance discount at max distance. Global constant.
20	MaxDistanceDiscount	500	km	Max distance discount. Global constant.
21	DistanceDiscountPerKm	0.035510	Yen/km	Discount amount per km: **BaseRate x DistanceDiscount / MaxDistanceDiscount**
22	SeniorDiscount	20%		Senior discount set according to local regulations
23	StudentDiscount	20%		Student discount set according to local regulations
	DisabilityDiscount	20%		Disability discount set according to local regulations
24	DiscountBaseRate	**35.51**	**Yen/km**	**Discounted base rate: BaseRate x (1 - SeniorDiscount)**
25	SharedPodDiscount	20%		Discount for a shared pod. Set by Transit X per year. 15% minimum and 30% maximum. Maximum yearly change is one percentage point.
26	SharedPodRate	**35.51**	**Yen/km**	**Rate for a shared pod: BaseRate x (1 - SharedPodDiscount)**
27	SharedCompartmentDiscount	40%		Discount for shared compartment. Set by Transit X per year. 25% minimum and 40% maximum. Maximum yearly change is one percentage point.
28	SharedCompartmentRate	**26.63**	**Yen/km**	**Rate for shared compartment** **BaseRate x (1 - SharedCompartmentDiscount)**
29		30.18	**Yen/km**	Rate for 500 km in single–passenger pod.
30	Senior + SharedCompartmentRate	**12.78**	**Yen/km**	**Rate for a Senior taking a 500 km trip in a shared compartment.** **BaseRate x (1 - SeniorDiscountAmount) x (1 - SharedCompartmentDiscount) x (1 - MaxDistanceDiscount)**
31	DistanceBase	4,837,853,536	km	Passenger distance under base fare. Audited value from operational data.
32	PercentBase	74%		Percent of passenger distance under base fare: **DistanceBase / PassengerTravel**
33	BaseRevenue	174,138,826,160	Yen	Annual revenue from all travel under base rate. Audited value from operational data.
34	AverageDiscount	19%		Average fare discount from Base Rate: **1 - (BaseRevenue / (DIstanceDase x BaseRate))**
35	MarketFactor	1.0		Market rate factor. Negotiated value for setting ratio of AverageDiscount
36	MarketRateCap	19%		Cap on passenger travel distance at market rate: **AverageDiscount x MarketFactor**
37	MarketTravelCap	914,654,332	km	Cap on passenger travel distance at market rate: **DistanceBase x MarketRateCap**

Project Summary

Project Description	Solar-powered automated transportation network infrastructure
Project type	Privately-funded Green Infrastructure
Project cost	$2.53 billion
Cost to Gov't	$0
Structure	Privately financed equity and debt
Debt term	10 years @ 5%
Equity terms	A waterfall profit distribution with: 1. 90/10 split until Return of Capital, 2. then 50/50 until Target IRR met 3. then 10/90 onwards
Yearly fees & taxes	$195,362,188
Benefits to society and environment	Extremely high



Financials

(US$ in millions)

	Year 1	Total Years 1-12
Gross Revenues	**1,310**	**31,905**
Taxes and fees	**66**	**1,595**
Debt service	**$229**	**$2290**

About Transit X

Transit X designs, builds, and operates solar-electric shared mobility infrastructure to supplant buses, trains, cars, and trucks. Transit X offers its service to governments and commercial developers. First pilots will begin operations by 2019. Transit X is a privately held company founded in 2015, based in Boston, Mass, and intends to be certified as a public benefit company.

ESG (Environmental, Social, Governance) Benefits

Clean energy	yes	**Resiliency**	yes
Energy security	yes	**Sustainable**	yes
Emissions-free	yes	**Equitable**	yes
GHG-free	yes	**Recyclable materials**	yes
Lowers pollution	yes	**Affordable housing**	yes
Clean water	yes	**Improved Health**	yes
Improved Safety	yes	**Econ. Development**	yes
New infrastructure	yes	**Access to Food**	yes
Equitable transport	yes	**New job creation**	yes

Status

	Now	Prior to close
Project financing	Letter of Interest	Yes
Demonstration system	In development	Yes
Rider-Revenue study	Proposals	Yes
Environmental study	Expedited request	Yes
Air rights	Proposal	Ordinance
Permits	Known process	Yes
Safety certification	Expedited request	Yes
Installation	High interest	Contracted
Operations & Maint	High interest	Contracted
Utility relocation	Identified	Agreements
EPC	Identified	Contracted

General information available at transitx.com. Detailed information and references can be provided under appropriate non-disclosure/non-compete/non-circumvent agreements. Contact: Mike Stanley, CEO, Transit X, mike@transitx.com, 508-596-7024

12-year Pro Forma

Model Inputs and Assumptions

Route length (km)	636
Starting number of pods	8,733
Projected revenue growth	15%
Project Cost (Privately funded)	$2,526,516,558
% Debt financed	70%
Debt	$1,768,561,591
Equity	$757,954,968
Capital return per year	$151,590,994
Debt payment (per year)	$229,036,817

Travel per year per pod (km)	168,190
Revenue per vehicle-km (US$)	0.89
OPEX as % of project cost	5%
Debt Interest rate	5%
Debt term (yrs)	10
Years to return equity capital	5
Profit share when below capital return	90%
Profit share when below Target IRR	50%
Profit share when above Target IRR	10%

Pro Forma

Years	0	1	2	3	4	5	6	7	8	9	10	11	12
Revenue	**0**	***1,310,288,623***	1,506,831,917	1,732,856,704	1,992,785,210	2,291,702,991	2,635,458,440	3,030,777,206	3,485,393,787	4,008,202,855	4,609,433,283	5,300,848,275	6,095,975,517
5% RoW÷tax÷fee	0%	65,514,431	75,341,596	86,642,835	99,639,260	114,585,150	131,772,922	151,538,860	174,269,689	200,410,143	230,471,664	265,042,414	304,798,776
Debt service	***0***	$229,036,817	$229,036,817	$229,036,817	$229,036,817	$229,036,817	$229,036,817	$229,036,817	$229,036,817	$229,036,817	$229,036,817	0	0
Investor balance		-$495,712,277	-$215,710,144	$84,715,347	$408,627,699	$759,549,943	$1,141,533,562	$1,437,964,968	$1,775,475,041	$2,160,225,583	$2,599,302,664	$3,123,758,947	$3,720,062,077

Important Notices

The information contained in this document is not an offer to sell or a solicitation to buy any security. These materials and documents and information from which they are derived or which are referred to by or accessible from them may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 2E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward looking statements and are subject to risks and uncertainties. Forward looking statements generally can be identified by the use of forward looking terminology such as "may," "will," "expect," "intend," "estimate," “project,” "anticipate," "believe" or "plan" or the negative thereof or variations thereon or similar terminology. Although Transit X believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. All forward looking statements speak only as of the date made. Except as required by law, Transit X undertakes no obligation to update any forward looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. These materials and documents and information from which they are derived or which are referred to by or accessible from them represent Transit X’s best estimate as to the allocation of the funding proceeds based upon its present business plan and financial condition. The costs and expenses to be incurred in pursuing the Company’s business plan cannot be predicted with certainty. There can be no assurance that unforeseen events will not occur or that the Company’s business plan will be achieved or that it will not be changed, and it is possible that the funding proceeds may be applied in a manner other than that described herein.