



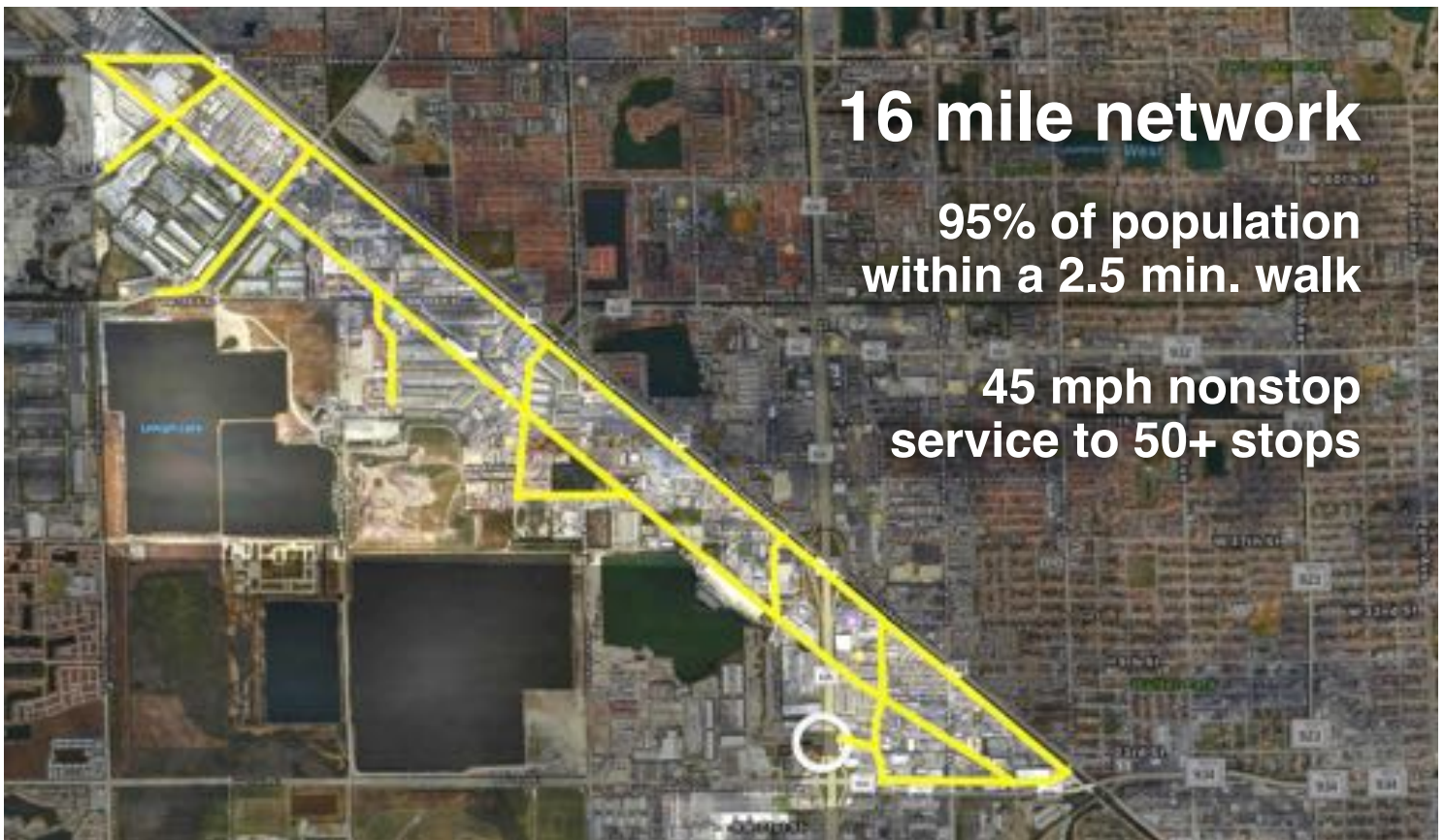
Transit X, LLC presents a preliminary proposal for

Medley, Florida

For a privately-funded shared mobility service that is

High capacity • Automated • 24/7 • Wait-free
Solar powered • Last mile • Resilient

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



16 mile network

**95% of population
within a 2.5 min. walk**

**45 mph nonstop
service to 50+ stops**

Transit X proposes to build and operate a privately-financed automated pod network in Medley, Florida 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

Transit X does not require public funding because our business model appeals to investment banks and private equity firms that provide our project financing. Most of our infrastructure is factory-built, so that installation is fast and not disruptive. We have reduced or eliminated many costs of transportation infrastructure including materials, land, construction, fuel, debt service, and driver costs. Our approach to significantly reducing costs makes private financing possible.

Proven technology

Our team and partners have built fully automated transit systems that are now in operation — Morgantown, WV, BART, and several others in Europe. 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. Altran is 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.

Quality Service

Transit X provides on-demand, last-mile service that is superior to cars or buses. A service level 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 and has a zero carbon footprint. The energy generated from solar panels on the track and stored within the poles is sufficient in most cases, but sustainable power contracts would provide backup power. Transit X makes it possible to reduce the amount of impervious surfaces and increase green space by reducing the need for parking and roads.

More transit & less cars

Transit X provides the convenience and privacy that people value in cars, yet without the negative impacts from personal car use. 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. These partnerships enable Transit X to de-risk all of the major elements of the project, and provide performance guarantees.

We will work with regional urban planning and construction firms who are familiar with local codes and requirements.

Jobs and workforce development

Many jobs are created to build a new transportation infrastructure and transition away from roads. Municipalities that first embrace Transit X will be offered the opportunity to have Transit X manufacturing and assembly jobs in their area. The vast majority of the construction jobs will be locally sourced. Preferential hiring would be given to those workers potentially displaced by the transition to automated vehicles.

Revenue generator

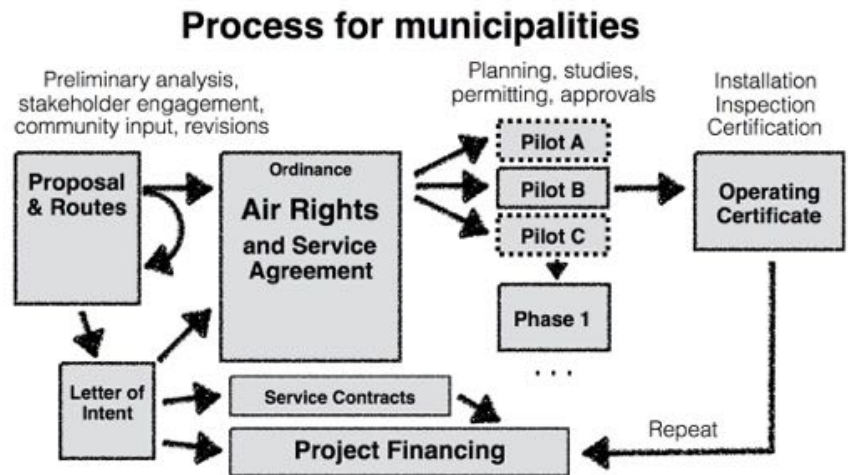
Not only does Transit X not require public financing, but the local municipality receives 5% of gross revenue. For specifics, please see the "Taxes and Fees" section of this proposal.

Short and long term

A project could be operational within 24 months from the start of a project. Transit X offers a short term solution that provides long term benefits.

Moving forward

The diagram shows our general process for working with a municipality. We would refine a proposal to meet your needs, then ask for a letter stating that you would like to move forward with a proposal that includes air rights and a service agreement. 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.

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 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 on how to move forward, we would ask for a letter (example at transitx.com/process/loi.html) stating that you intend to pass an ordinance for use of air rights along with a service agreement.

In parallel, we could refine the routes and meet with project stakeholders.

Other Resources

The resources below provide more general information:

- Transit X Handbook (transitx.com/transitxhandbook.pdf)
- Video overview (transitx.com/video)
- Letters of Project Financing, Due Dilligence, Contracts (transitx.com/letters.pdf)
- Sample Ordinance (transitx.com/process/ordinance.html)
- Service Agreement (transitx.com/process/service_agreement.html)

Addendum

The remaining pages of this proposal provide more details specific to this project:

- Financial Project Summary with Pro Forma, pages 6-7
- Project Overview, Impact, and Assumptions, pages 8-9
- Taxes and Fees with Footprint, pages 10-11
- Fair Fare Policy, page 12

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

Sincerely,



Mike Stanley
CEO, Transit X

Direct: 508-596-7024

Email: mike@transitx.com

Website: transitx.com

LinkedIn: <http://linkedin.com/in/mikestanleymit/>

Skype: [mikestanley49](https://www.skype.com/user/mikestanley49)

WeChat: MikeTransitX

WhatsApp: +1 508-596-7024

Twitter: <https://twitter.com/MikeTransitX>

Facebook: <https://www.facebook.com/mike.stanley.526875>

Zoom eRoom: <https://zoom.us/j/8229009123>

Mail: 1127 Commonwealth Ave #30, Boston, MA 02134 USA

Happy Mass Transit!

Project Description	Solar-powered automated transportation network infrastructure
Project type	Project financing of Green Infrastructure with Minimum Revenue Guarantees
Project cost	\$75 million
Structure	Equity and Debt
Debt term	10 years @ 5%
Equity terms	15 years with 15% Target IRR With a waterfall profit distribution of: 1. 90/10 split until Return of Capital, 2. then 50/50 until Target IRR met 3. then 10/90
Projected IRR	86%
Social & Green Benefits	Extremely high

Financials

(US Dollars in millions)	Year 1	Total Years 1-10
Gross Revenues*	\$31	\$528
Operating Expenses	\$5	\$60
Debt service	\$7	\$68
Net Operating Income	\$19	\$400

ESG (Environmental, Social, Governance) Benefits

Clean energy	yes	Resiliency	yes
Energy security	yes	Sustainable	yes
Emissions-free	yes	Equitable	yes
GHG-free	yes	Recyclable mat.	yes
Lowers pollution	yes	Affordable housing	yes
Clean water	yes	Improved Health	yes
Improved Safety	yes	Economic Devel.	yes
Fix Infrastructure	yes	Food security	yes



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45 mph nonstop service to 50+ stops

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 municipalities and commercial developers. A demonstration system will be ready in early 2018, and pilots will begin 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.

Status

	Now	Prior to close
Proven concept	Yes	Yes
Demonstration system	In development	Yes
Minimum Revenue Guar.	Verbal	Yes
Impact studies	TBD	Yes
Air rights	Letter of Intent	Signed agreement
Permits	Known process	Yes
Safety certification	Guar. fixed price	Yes
Construction (BOP):	Letter of intent	Guar. fixed price
Operations & Maint:	Letter of intent	Guar. fixed price
Project Engineering	TBD	25% design

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



Model Inputs and Assumptions

Route length (km)	26
Starting Pods	167
Projected revenue growth	15%
Revenues to include passenger fares, freight, advertising, developer fees, private leasing, private branch & stops, subsidies, muni contracts, carbon credits, conduit leasing, 3rd party services, para-transit, private shuttles, and naming rights.	
Project Cost	\$74,944,788
% Debt financed	70%
Debt	\$52,461,351
Equity	\$22,483,436
Capital return per year	\$4,496,687
Target IRR	15%
Target return per year	\$3,372,515
Debt payment (per year)	\$6,793,985

Travel per year per pod (km)	210,337
Revenue per vehicle-km	\$0.90
Cost per pod	\$5,000
OPEX as % of project cost	5%
OPEX as % of revenue	5%
Debt Interest rate	5%
Debt term (yrs)	10
Equity term (yrs)	15
Years to return equity capital	5
Profit share when below capital return	<u>90%</u>
Profit share when below Target IRR	50%
Profit share when above Target IRR	10%

Pro Forma

Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenue	\$0	\$31,455,557	\$36,173,890	\$41,599,974	\$47,839,970	\$55,015,966	\$63,268,360	\$72,758,614	\$83,672,407	\$96,223,268	\$110,656,758	\$127,255,271	\$146,343,562	\$168,295,096	\$193,539,361
OPEX	\$0	\$5,320,017	\$5,555,934	\$5,827,238	\$6,139,238	\$6,498,038	\$6,910,657	\$7,385,170	\$7,930,860	\$8,558,403	\$9,280,077	\$10,110,003	\$11,064,417	\$12,161,994	\$13,424,207
Debt service	\$0	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	\$6,793,985	0	0	0	0
Free cash flow	\$0	\$19,341,555	\$23,823,971	\$28,978,751	\$34,906,747	\$41,723,943	\$49,563,718	\$58,579,459	\$68,947,562	\$80,870,880	\$94,582,695	\$117,145,268	\$135,279,145	\$156,133,102	\$180,115,154
Waterfall distribution															
1. Capital return	\$0	\$19,341,555	\$22,483,436	\$22,483,436	\$22,483,436	\$22,483,436	\$8,993,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Expected return	\$0	\$0	\$1,340,535	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515	\$3,372,515
3. Over Exp return	\$0	\$0	\$0	\$3,122,799	\$9,050,795	\$15,867,991	\$37,197,828	\$55,206,944	\$65,575,046	\$77,498,364	\$91,210,180	\$113,772,753	\$131,906,629	\$152,760,587	\$176,742,638
Investor share	\$0	\$17,407,399	\$20,905,360	\$22,233,630	\$22,826,430	\$23,508,150	\$13,500,078	\$7,206,952	\$8,243,762	\$9,436,094	\$10,807,276	\$13,063,533	\$14,876,921	\$16,962,316	\$19,360,522
Investor share %		90%	88%	77%	65%	56%	27%	12%	12%	12%	11%	11%	11%	11%	11%
Investor IRR	0%	-9%	-7%	-1%	2%	5%	20%	32%	37%	42%	48%	58%	66%	75%	86%
Investor balance	-22,483,436	-5,076,037	15,829,323	38,062,953	60,889,383	84,397,533	97,897,611	105,104,563	113,348,325	122,784,419	133,591,695	146,655,228	161,532,149	178,494,465	197,854,987
Investor IRR to date	loss	-23%	43%	68%	78%	83%	85%	85%	85%	85%	86%	86%	86%	86%	86%

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.

Size of region	12.4	km ²	4.8 sq miles
Number of people in region (residents + visitors)	60,000		
Travel distance per year by all people (residents and visitors)	870,000,000	km	540,372,671 miles
Percentage of all travel that occurs within the region	15%		
Road coverage (percent of area conveniently served by paved roads)	90%		
Service area size	11.16	km²	4.3 sq miles
Coverage: percent of people convenient (2.5 min walk) to Transit X	95%		
Estimate #1 for network length based on desired coverage	26	km	16.1 miles
Length of paved roads (non-highway) in region	45	km	27.7 miles
Estimate #2 for network length based on length of public roadways	11	km	6.6 miles

Transit X network length **26 km 16.1 miles**

Route density ratio (route length to service area)	2.33		
Total costs for project not including pods	\$72,439,788		
...per person	\$1,207		
Mode share of travel on Transit X	81%		
Distance traveled on Transit X, per year	105,378,750	km	65,452,640 miles
...per day	288,709	km	179,322 miles
Daily number of people riding Transit X	48,450	customers	
Distance per Transit X customer per day	6	km	3.7 miles
Average trip distance	2	km	1.2 miles
Cost for an average trip (at \$0.45 per km)	\$0.89		
Distance traveled during peak hour	57,742	km	35,864 miles

Breakeven 14,351 customers per day
(25% of people convenient to Transit X)

Number of pods needed to meet peak demand **501** pods

Distance per pod per year	210,337	km	
Pod shed parking volume [in cubic 40' shipping containers (sc)]	3	sc ³	
Cost of pods	\$2,505,000		
Cost of pod per person	\$42		

Project finances

Total project cost (privately financed)	\$74,944,788		
OPEX (O&M) per year	\$6,106,406		
Private equity	\$22,483,436		
Financed	\$52,461,351		
Gross Revenue from fares	\$47,183,335		
EBITA (Profit)	\$41,076,929		
Debt service	\$7,869,203		
OPEX + Debt service	\$13,975,609		
Net income	\$33,207,726		
Operating Margin	87%		
Project costs — per person	\$1,249		
Number of cars displaced 7,268	7,268	motor vehicles	
Yearly cost of cars displaced — per person	\$1,090		
Operating costs — per passenger-mile \$0.21	\$0.21		
Breakeven revenue distance per day	85,515	km	53,115 miles
Network capacity (number of pods)	779	pods	
% of max network capacity at peak	32%		



Impact of proposed network

Reduction in CO2 emissions	10,406 metric tons CO ₂
Est. cost to maintain 45 km roadway	\$2,276,640
Reduced waste products per year	1,165 metric tons
Travel time saved per year	106 hrs/person
Cost savings per capita per year from reduced car ownership	\$375
Increase in household income from time saving and car costs	3%
Reported injuries avoided per year	65
Lives saved per year	1
Land freed from parking (41 acres)	167,153 m ²
...and its commercial value	\$167,153 per year
Health care savings	High
Heat island mitigation from replacing asphalt with green space	1 to 3 °C
Change in global temperature	TBD °C
Decrease in sea level	TBD mm

Assumptions

Ratio of road length to track length	4	
Convenient walk time to Transit X route	2.5 min.	
Walking speed	4.9 km/h	3 mph
Width of convenient swath along track	0.41 km	0 miles
Fixed cost for main route per km	\$3,100,000	
Fixed cost per km for branch	\$1,550,000	
Percentage of Dual Track	80%	
Average cost of fixed infrastructure per km	\$2,790,000	
Median distance traveled per person per year (for trips under 1600 km)	14,500 km	9,006 miles
Mode share % of people convenient to Transit X	85%	
Percentage of daily travel during peak hour	20%	
Max capacity: number of pods per km of track	150 pods	
Max track capacity during peak hour as % of capacity	20%	
Average speed of pod	72 km/h	45 mph
Average # of trips for people riding Transit X	3 per day	
Average occupancy per pod during peak hours	2 people	
Average occupancy per pod	1.25 people	
Maximum occupancy per pod	5 people	
Empty pods: Percentage non-revenue vehicle travel	25%	
Cost per pod	\$5,000	
Median income per capita	\$45,000	
Base fare per km	\$0.45	
(per mile)	\$0.72	
O&M as % of project cost	5%	
O&M as % of gross revenue	5%	
Percentage debt financed	70%	
Length of loan/debt	10 years	
Interest rate for debt	5%	
kg CO2 emissions per liter of gasoline	2.37	
Monetary value of 1 hour personal time	\$11	
Eat. roadway maintenance per year per km	\$51,000	
Area of one parking lot space	23 m ²	247 sf
Commercial income of land	\$1 per m ²	
Distance from roadway that provides convenience	0.25 km	

Pod & Car

	Pod	Car
Service life (years)	20	12
Full cost of vehicle per year	\$200	\$9,000
Public cost to maintain infrastructure (per km)	\$0	\$100,000
Energy Efficiency in MPGe	1000	24
Energy Efficiency in liters/100km	0.24	9.8
mass of CO2 per vehicle per km (kg)	0	0.09875
Vehicle mass (kg)	45	1950
Average speed of travel (km/h)	72	16
Typical travel time (in minutes) for 2 km trip	2	7
Fare/cost per km	\$0.45	\$0.62
Number of deaths per 100M passenger-km	0.00001	1
Number of injuries per 100M passenger-km	0.0006	62
Volume to park (cubic meters)	5.7	70.9

Currency conversion

Currency name

Equal to US\$1

1



4% of gross revenue proportioned to air rights owners and a municipal fee/tax of 1% of gross revenue. Both air rights and fee/tax have a minimum payment based on the Footprint and the Transit X Commercial Rate (TXCR).

Note: Inputs have box outline

Municipal rates

Total commercial land area	3,000,000	m ²	32,289,000 sq ft. (741.3 acres)
Total commercial income to muni	\$3,000,000		
TXCR (Transit X Commercial Rate)		\$1.00 per m ²	\$0.093 per sq ft

*TXCR is the yearly tax rate per land area.
Calculation: total land area of commercial properties in the municipality, divided by all the municipal income generated by those properties. The TXCR is used to calculate the minimum tax/fee.*

Project Revenue

Length of Transit X route	26 km	16 miles
Estimated gross revenue per unit length	\$1,817,254 per km	\$2,931,055 per mile

Local Municipal Tax

% of gross revenue with minimum.

1% gross revenue	\$18,173 per route-km	\$29,311 per route-mile
Minimum per year	\$1,408 per route-km	\$2,270 per route-mile

Air Rights Leasing Fee

% of gross revenue with minimum. Proportioned based on length.

% of route on municipal land	90%	
4% gross revenue	\$72,690 per route-km	\$117,242 per route-mile
Minimum per year	\$1,408 per route-km	\$2,270 per route-mile

Taxes and Fees

Local municipal income	\$2,170,433 per year
...with minimum	\$69,444
Non-municipal income	\$188,733
...with minimum	\$3,655

Footprint calculations for minimum fee

Yearly fees and taxes



Note: Diagrams for illustrative purposes.

Footprint Calculations	Metric	Imperial
Track width	0.33 m	13.0 inches
Track height	0.61 m	24.0 inches
Pole diameter	0.3 m	11.8 inches
Pole cross section	0.07 m ²	0.8 sf
Stop landing area	1 m ²	10.8 sf
...width	1 m	39.4 inches
...length	1 m	39.4 inches
Ramp length	21 m	826.8 feet
Pole span	23 m	905.5 feet
Number of poles per unit length	43.5 poles per km	5.8 poles per mile
Pole height	6 m	236.2 feet
Single track	1046.7 m ²	11263 sf
...Area of Side Silhouette	688.3 m ²	7406 sf
...Area of Top Silhouette	343.1 m ²	3692 sf
...Impediment Area (adjusted)	15.4 m ²	165 sf
Dual track	1376.7 m ²	14814 sf
...Area of Side Silhouette	688.3 m ²	7406 sf
...Area of Top Silhouette	673.1 m ²	7243 sf
...Impediment Area (adjusted)	15.4 m ²	165 sf
Stop	48.5 m ²	522 sf
...Area of Side Silhouette	25.6 m ²	276 sf
...Area of Top Silhouette	17.9 m ²	192 sf
...Impediment Area (adjusted)	5.0 m ²	54 sf
Stops	2 stops per km	3.2 stops per mile
% of dual track	80%	
Average area per unit length	1,408 m ² per route-km	24,430 sf per route-mile
Contract values		
% gross revenue for muni tax/fee	1%	
% gross revenue for air rights	4%	
Impediment Factor	5	



Fair Fare Policy

Fares will be similar to existing mass transit, and several times less than taxis or ride-sharing services. Transit X Fair Fare is a universal passenger fare model that applies to all regions and all times. Fares are proportional to the median income of the area and inversely proportional to per capita use, so the more people that use Transit X, the lower the base fare. Market-rate fares are offset by Half-price fares. There are no pre-set escalations.

		Initial	50% share	+50% Income	90% Usage
Median income per capita	US\$	\$45,000	\$45,000	\$67,500	\$45,000
Nominal fare	US\$	\$0.45	\$0.45	\$0.68	\$0.45
Per Capita Usage %		1%	50%	50%	90%
Discount for usage	US\$	\$0.00	\$0.11	\$0.17	\$0.20
Base Fare (US\$)	per km	\$0.45	\$0.34	\$0.51	\$0.25
	per passenger-mile	\$0.72	\$0.54	\$0.82	\$0.40
% Fares at Market rate		20%	30%	40%	50%
% Fares at Base rate		80%	60%	40%	20%
% Fares at Half Base rate		0%	10%	20%	30%
Estimated average fare	per km	\$0.72	\$0.62	\$1.06	\$0.58

Price comparison with common travel modes (in Boston, USA)

Mode »	Bus	Commuter Rail	Subway	Personal Car	Taxi / TNC's
Average distance (km)	5	18	8	8	5
Price per trip	US\$ \$1.85	\$8.00	\$2.50	\$6.00	\$12.00
Typical price per km	US\$ \$0.37	\$0.44	\$0.31	\$0.75	\$2.40

Base Inputs

Median travel distance per capita per year (under 1000 mile trips)	<u>20,000</u> km
% of per capita median income for 20,000 km transportation	<u>20%</u>
Fare Discount when Transit X travel per capita is 20,000 km per year	<u>50%</u>