



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

Saint Kitts and Nevis

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

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



**61 km network
with 1,375 pods**

**95% of population
within a 5 min. walk**

**Nonstop 72 km/h
service to 250 stops**

Transit X proposes to build and operate a privately-financed pod network to carry passengers and freight for Saint Kitts and Nevis 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 be 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. These 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, and many new types of job will be created as transportation becomes more efficient. 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 displaced by the transition to automated vehicles.

Revenue Generator

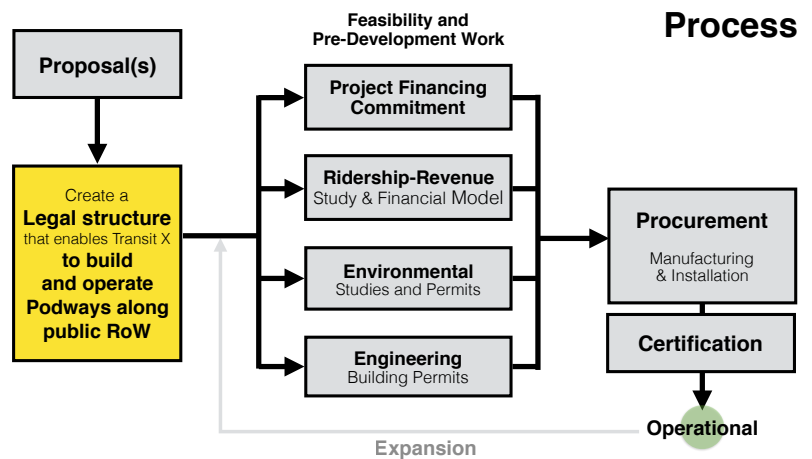
Not only does Transit X not require public financing, but the local municipality and right-of-ways owners receive 5% of gross revenue, which would be US\$5 million per year average over the first 10 years. For specifics, please see the "Taxes and Fees" section of this proposal. These fees and taxes paid 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 municipality or rights-of-way owner. 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 an operating 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. 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 Saint Kitts and Nevis through better transportation.

Sincerely,



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CEO, Transit X

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

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





1	Transit X network length	61 km	
2	People (resident-equivalent) in region	54,821	resident-equivalent population
3	Route density ratio (route length to service area)	1.16	
4	Number of stops	250	
5	Triple-speed route length	0 km	
6	Water crossing route length	0 km	
7	Cost of fixed infrastructure	\$220,240,322	
8	...per person	\$4,017	
9	Mode share of travel on Transit X (27% after first year)	81% after 10 years	
10	Distance traveled on Transit X, per year	420,545,596 km	
11	...per day	1,152,180 km	
12	Daily potential energy generation with standard panels on tracks	466 MWh	
13	Sustainable energy use per day	18 MWh	4% of max capacity
14	Energy storage capital cost for 1 day(s) of supply at \$800 per kWh	\$14,076,631	
15	Size (rated power) of solar installation	4,091 KW	
16	Cost to generate sustainable energy (at \$2,000 per kW)	\$8,181,482	
17	Cost of buying sustainable energy at \$0.15 per kWh	\$2,639 per day	7% of OPEX
18	Daily passengers riding Transit X	44,268 customers	81% of the pop.
19	Distance per passenger per day	26 km	
20	Average distance per trip (assuming 3 trips per day)	9 km	
21	Single passenger fare for shared 9 km trip	\$1.25	3 XCD
22	Passenger distance traveled during peak hour	230,436 km	
23	Breakeven	20,900	customers per day
24			(40% of people convenient to Transit X)
25	Number of pods for peak demand	1,375	pods at 81% mode share
26	Number of customers per pod	32.2	and 40 people per pod
27	Distance per pod per year	168,152 km	
28	Two-layer pod garage area (3% of route with side-parking)	1,513 m ²	0.2% of car parking
29	Cost of pods	\$8,937,500	is \$125 per person
30	Capital cost of energy generation and storage	\$28,935,547	is \$528 per person
31	Project Finances		
32	Total Project Cost (privately financed)	\$258,113,369	696,906,097 XCD
33	Project cost	\$4,250,708	per km
34	Equity	\$77,434,011	209,071,829 XCD
35	Private debt financing	\$180,679,359	487,834,268 XCD
36			
37			
38			
39	Debt service (per year)	\$27,101,904	73,175,140 XCD
40	Yearly fees and taxes (US\$137 per capita)	\$7,499,484	20,248,607 XCD
41	OPEX + Debt service + Tax + Fees	\$47,507,056	128,269,052 XCD
42			
43			
44	Project costs — per person	\$4,708	12,712 XCD
45	Number of motor vehicles displaced	42,055	motor vehicles
46	Yearly cost of cars displaced — per person	\$6,904	18,641 XCD
47	Operating costs per passenger-km	\$0.03	
47	Full costs per passenger-km	\$0.11	
48	Breakeven revenue distance per day	543,976 km	
49	Number of tracks in one direction needed to satisfy peak demand	0.01	



Impact of proposed network

1	Reduction in GHG emissions (metric tons CO2-eq)	41,529 MTCO2-eq annually
2	Estimated cost to maintain public roadways	\$10,757,461 annually
3	Reduced waste products	6,739 metric tons annually
4	Travel time saved	462 hrs/person annually
5	Cost savings from reduced car ownership	\$3,617 per person annually
6	Increase in household income from time savings and car costs	22%
7	Reported injuries avoided	261 annually
8	Lives saved	3 annually
9	Land freed from parking (239 acres)	967,255 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	7,533,000 XCD
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	31,431 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	2.9 passengers	
32	Average passengers per pod	1.8 passengers	
33	Average discount per passenger	22%	
34	Maximum passengers per pod	5 passengers	
35	Empty pods: Percentage non-revenue	25%	
36	Ex-Factory cost per pod	\$5,000	13,500 XCD
37	Worldwide Median Income per Household (US\$)	10,000	27,000 XCD
38	Average number of residents per household	2.3	XCD
39	Base fare per km (per mile)	\$0.24 / \$0.39	0.6 / 1.0 XCD
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)	\$8	22 XCD
46	Eat. roadway maintenance per year per km	\$51,000	137,700 XCD
47	Area of one parking lot space	23 m ²	
48	Commercial income of land (annual)	\$1 per m ²	XCD
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	\$2,000 per kW	
55	Energy storage cost	\$800 per kWh	
56	Energy storage capacity	1 days	
57	Area of parked pod	2.20 m ²	
58	Distance discount at max distance	40%	
59	Max distance discount	500 km	
60	Max usage discount at 10,000 km per capita	50%	
61	Shared Pod Discount	20%	
62	Shared Pod Compartment Discount	40%	
63	Mode share starting discount	67%	

Model Inputs (continued)

64	Name of region or project	Saint Kitts and Nevis
65	Currency name	XCD
66	Equal to US\$1	2.7
67	Sustainable energy/electricity generation & storage as	CAPEX
68	Land area of region (sq. km)	261
69	Number of residents in region	54,821
70	% travel within region	95%
71	% of land area served by roads	20%
72	Coverage: % of pop. convenient (5 min walk) to Transit X	95%
73	Median household income (US\$)	\$33,023
74	Convenient walk time to stop (min)	5
75	Triple-speed route length (km)	0
76	Water crossing route length (km)	0.0
77	Visitors per year	0
78	Average length of visit (days)	2
79	Solar production ratio	1.57
80	Regional Fare Factor	1.0
81	EPC costs & contingency	30%
82	Triple-speed (km/h)	242

Pod & Car

	Pod	Car
83	Service life (years)	20 12
84	Full cost of vehicle per year	\$200 \$9,000
85	Public cost to maintain infrastructure (per km)	\$0 \$100,000
86	Energy Efficiency in MPGe	1188 24
87	Energy Efficiency in liters/100km	0.20 9.8
88	Energy used (Watt-hours/km)	28 1375
89	mass of CO2 per vehicle per km (kg)	0 0.09875
90	Vehicle mass (kg)	45 1950
91	Average speed of urban travel (km/h)	72 16
92	Typical travel time (in minutes) for 9 km trip	7 33
93	Fare/cost per km	\$0.24 \$0.62
94	Number of deaths per 100M passenger-km	0.00001 1
95	Number of injuries per 100M passenger-km	0.0006 62
96	Volume to park (cubic meters)	5.7 70.9



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).

1 Municipal rates

2	Total commercial land (estimated)	5,220,000 m ²	
3	Total commercial muni revenue (US\$)	\$3,447,601	9,308,523 XCD
4	TXCR (Transit X Commercial Rate)	\$0.66 per m ²	1.8 XCD
5	<i>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.</i>		

6 Project Revenue

7	Length of Transit X route	61 km	
8	Estimated gross revenue per unit length	\$2,470,086 per km	6,669,233 XCD
9			

10 Government Tax

10		% of gross revenue with minimum.	
11	1% gross revenue	\$24,701 per route-km	66,692 XCD
12	Minimum per year	\$1,091 per route-km	

13 Air Rights Leasing Fee

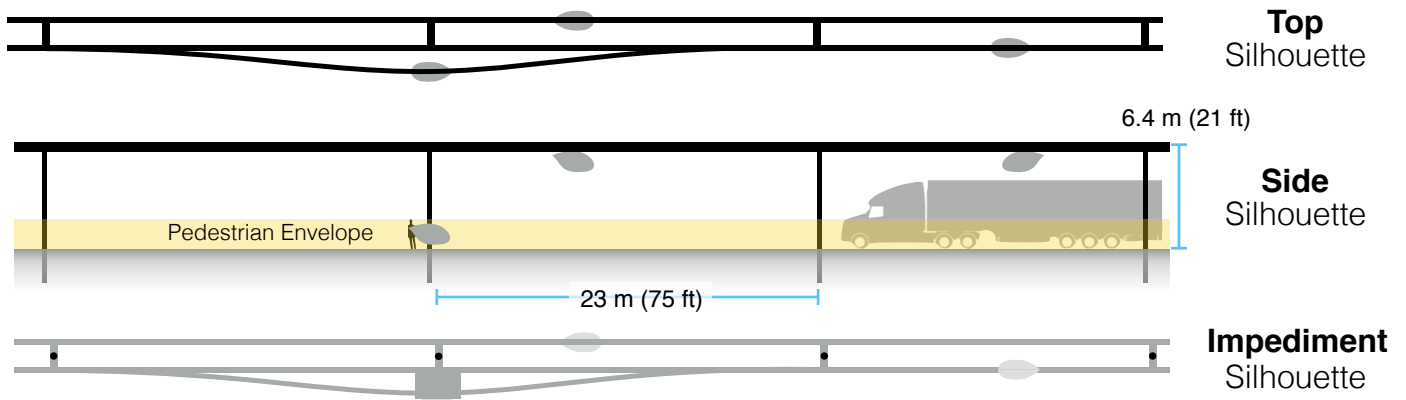
13		% of gross revenue with minimum. Proportioned based on length.	
14	% of route on municipal land	90%	
15	4% gross revenue	\$98,803 per route-km	266,769 XCD
16	Minimum per year	\$1,091 per route-km	

17 Taxes, Fees

18	Paid to Municipality	\$6,899,525 per year	18,628,718 XCD
19	...with minimum	\$125,913	
20	Paid to Private land owners	\$599,959 if 10% of RoW is over private property	
21	...with minimum	\$6,627	

Footprint calculations for minimum fee

Yearly fees and taxes



1	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 m ²	
6	Stop landing area	2 m ²	
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	1126.7 m ²	
15	...Area of Side Silhouette	688.3 m ²	
16	...Area of Top Silhouette	423.1 m ²	
17	...Impediment Area (adjusted)	15.4 m ²	
18			
19	Dual track	1536.7 m ²	
20	...Area of Side Silhouette	688.3 m ²	
21	...Area of Top Silhouette	833.1 m ²	
22	...Impediment Area (adjusted)	15.4 m ²	
23			
24	Stop	57.8 m ²	
25	...Area of Side Silhouette	25.6 m ²	
26	...Area of Top Silhouette	22.2 m ²	
27	...Impediment Area (adjusted)	10.0 m ²	
28			
29	Stops	2 stops per km	
30	% of dual track	100%	
31			
32	Average area per unit length	1,652 m ² per route-km	
33			
34	Contract values		
35	% gross revenue for muni tax/fee	1%	
36	% gross revenue for air rights (RoW)	4%	
37	% gross revenue for RoW+tax+fee	5%	
38	Impediment Factor	5	



Fair Fare Formula

Summary	<p>The average commute would be 3.5 times faster saving each commuter 295 hours per year.*</p> <p>At 0.39 XCD per km, a typical commute on Transit X is 17% less than public transit and 74% less than a Taxi.*</p>
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All prices in XCD		Trip Length		
		2 km	10 km	40 km
Common public modes	Transit X	0.77 to 1.29 2 min., 3.6x faster	3.82 to 6.41 8 min., 3.6x faster	14.68 to 25.01 33 min., 3.4x faster
	Public transit average	4.33	6.89	10.11
	Taxi	6.01 2 to 6 minutes	26.16 8 to 30 minutes	101.75 30 to 120 minutes
	Uber/Lyft	4.57 2 to 6 minutes	18.84 8 to 30 minutes	72.33 30 to 120 minutes
	Public Bus	3.49 3 to 12 minutes	3.49 15 to 60 minutes	5.35 60 to 240 minutes
	Train	5.23 2 to 12 minutes	6.16 8 to 60 minutes	9.65 30 to 240 minutes
Personal car		4.79 2 to 6 minutes	14.64 8 to 30 minutes	51.59 30 to 120 minutes

Travel mode	Avg. Speed	Low Speed	High speed	Base	Includ es km	Over per-km	Min Dist.	Max Dist.	Time cost	Mode share		
	km/h	km/h	km/h				km	km	per min	6%	70%	24%
Taxi	30	20	80	3.49	1	1.74	0.5	100	1.55	5%	4%	1%
Uber/Lyft	30	20	80	2.79	1	1.40	0.5	100	0.78	10%	10%	2%
Public Bus	15	10	40	3.49	20	0.09	0.5	50	0	50%	50%	40%
Train	30	10	80	5.23	2	0.12	2	100	0	35%	36%	57%
Transit X	72	72	72	0	0	0.39	0.1	50	0	-	-	-
Personal car	30	20	80	2.33	0	1.16	0.1	400	0.14	-	-	-

* 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	27,000	XCD	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	0.23	XCD/km	Global rate: GlobalIncome * PercentIncomeForTransport / AllTravel
5	MedianIncomeOrigin	\$89,162	XCD	Median household income at origin. External input. Based on reliable public data source updated annually.
6	MedianIncomeDest	\$89,162	XCD	Median household income at destination. External input. Based on reliable public data updated annually.
7	RegionalRate	0.78	XCD/km	Regional rate based on median income: MedianIncomeOrigin * PercentIncomeForTransport / AllTravel
8	UnderIncomeRate	0.00	XCD/km	Under global income adjustment: if (RegionalRate < GlobalRate, GlobalRate - RegionalRate, 0)
9	NominalRate	0.78	XCD/km	Nominal rate: RegionalRate + UnderIncomeRate
10	RegionalFactor	1.00		Regional Fare Factor. Negotiated upfront to make network financially viable.
11	AdjustedRate	0.78	XCD/km	Regional adjusted rate: NominalRate * RegionalFactor
13	Population	54,821		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	420,545,596	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	33%		Percent of Total Travel Per Capita on Transit X: PassengerTravel / (Population x AllTravel)
16	BaseRate	0.65	XCD/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	1.42	XCD/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	0.000517	XCD/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	0.52	XCD/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	0.52	XCD/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	0.39	XCD/km	Rate for shared compartment BaseRate x (1 - SharedCompartmentDiscount)
29		0.44	XCD/km	Rate for 500 km in single-passenger pod.
30	Senior + SharedCompartmentRate	0.19	XCD/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	311,203,741	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	157,169,006	XCD	Annual revenue from all travel under base rate. Audited value from operational data.
34	AverageDiscount	22%		Average fare discount from Base Rate: 1 - (BaseRevenue / (DistanceBase x BaseRate))
35	MarketFactor	1.0		Market rate factor. Negotiated value for setting ratio of AverageDiscount
36	MarketRateCap	22%		Cap on passenger travel distance at market rate: AverageDiscount x MarketFactor
37	MarketTravelCap	67,917,452	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	\$258 million
Cost to Gov't	\$0
Structure	Privately financed equity and debt
Debt term	10 years @ 5%
Equity terms	A waterfall profit distribution with: <ol style="list-style-type: none"> 1. 90/10 split until Return of Capital, 2. then 50/50 until Target IRR met 3. then 10/90 onwards
Yearly fees & taxes	\$6,899,525
Benefits to society and environment	Extremely high 19% average IRR over 12 yrs




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61 km network with 1,375 pods

95% of population within a 5 min. walk

Nonstop 72 km/h service to 250 stops

Financials

(US\$ in millions)

	Year 1	Total Years 1-12
Gross Revenues	50	1,206
Taxes and fees	3	60
Debt service	\$23	\$234

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. 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



Model Inputs and Assumptions

Route length (km)	61	Travel per year per pod (km)	168,152
Starting number of pods	454	Revenue per vehicle-km (US\$)	0.65
Projected revenue growth	15%	OPEX as % of project cost	5%
Project Cost (Privately funded)	\$258,113,369	Debt Interest rate	5%
% Debt financed	70%	Debt term (yrs)	10
Debt	\$180,679,359	Years to return equity capital	5
Equity	\$77,434,011	Profit share when below capital return	90%
Capital return per year	\$15,486,802	Profit share when below Target IRR	50%
Debt payment (per year)	\$23,398,804	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	49,523,866	56,952,446	65,495,312	75,319,609	86,617,551	99,610,183	114,551,711	131,734,467	151,494,637	174,218,833	200,351,658	230,404,407
5% RoW-tax+fee	0%	2,476,193	2,847,622	3,274,766	3,765,980	4,330,878	4,980,509	5,727,586	6,586,723	7,574,732	8,710,942	10,017,583	11,520,220
Debt service	0	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	\$23,398,804	0	0
Investor balance		-\$65,536,557	-\$49,985,774	-\$31,276,672	-\$11,011,900	\$10,088,248	\$32,149,077	\$42,925,249	\$54,971,923	\$68,479,673	\$83,667,662	\$103,127,806	\$124,810,065

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.