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PIXOUL MOROCCO

THE MEDINA LAB

Comprehensive Business Plan

Round 1 Investment Opportunity · \$7.82M for 45% Equity at \$17.38M Post-Money

Y4 REVENUE	Y3 EBITDA	Y3 LP MOIC	Y3 LP IRR
\$6.67M	\$2.16M	1.94×	20.88%

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All amounts are expressed in United States Dollars (USD) unless otherwise specified. The Excel financial model (Medina_Lab_v2_v74.xlsx) is the authoritative source for all figures cited herein and is available to qualified investors under non-disclosure agreement.

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All financial figures in this Business Plan are sourced from the Master Investor Excel Model v74. The Excel model is the canonical, audited source of truth; this document is a narrative companion.

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1 EXECUTIVE SUMMARY

1.1 The Company at a Glance

Pixoul Morocco S.A. is a Moroccan-incorporated subsidiary of Pixoul Gaming & Learning Academy (UAE), established to operate The Medina Lab — a 6,300-square-meter integrated gaming, education, esports, and culture venue in Casablanca's commercial core. The Medina Lab represents the franchised expansion of Pixoul's proven Abu Dhabi flagship (4,500 sqm at Al Qana), which has trained over 10,000 students, hosted more than 150,000 visitors, and built 100+ school partnerships across the UAE since opening in 2021.

The Casablanca flagship will operate nine integrated revenue pillars — Gaming Hall, Events Hall, Academy, Esports Lounge, Museum, Subleasing, F&B, Sponsorships, and Borderless (off-site programming) — sharing real estate, marketing infrastructure, customer base, and operational overhead. This diversification-as-moat positions The Medina Lab structurally apart from single-purpose competitors such as Roundone (arcade), Le Wagon (coding bootcamp), or traditional conference venues.

1.2 The Opportunity

Three converging tailwinds make Casablanca the right market at the right time for an institutional-scale gaming and learning venue:

- **Morocco's demographic profile** — 37.8 million population with 60% under age 30 — combined with rising middle-class purchasing power, creates structural demand for premium entertainment and education experiences that the current market does not adequately serve.
- **FIFA 2030 World Cup hosting** (jointly with Spain and Portugal) is driving infrastructure investment, inbound tourism growth, and global brand attention to Morocco. The four-year runway to the tournament creates tailwinds in real estate, hospitality, and youth-oriented consumer spending.
- **Strong government priority alignment** — four ministry Letters of Intent already signed (Culture & Communications, Tourism via SMIT, National Education, and Youth & Sports), plus the SMIT investment-agreement MOU, FRMJE working relationship, and dialogue with H.E. Mohamed Mehdi Bensaid — creates a regulatory and partnership moat that prospective competitors cannot easily replicate.

1.3 Financial Summary

The Medina Lab is projected to generate \$6.67 million in stabilized Year-4 revenue at a 31.6% EBITDA margin, ramping from \$5.34M in Year 1 (post-launch). Year-3 platform EBITDA reaches \$2.16 million on \$6.67M revenue (32.4% margin), placing the venture in the top quartile of comparable experiential entertainment and education businesses. The financial model contemplates organic revenue growth of 3% annually from Year 5 onwards, in line with Moroccan inflation and modest market-share gains.

Line item (USD)	Y1	Y2	Y3	Y4	Y5	Y7
Total Revenue	\$5.34M	\$6.00M	\$6.67M	\$6.67M	\$7.01M	\$7.43M
Platform EBITDA	\$1.51M	\$1.84M	\$2.16M	\$2.11M	\$2.34M	\$2.44M
EBITDA Margin	28.3%	30.6%	32.4%	31.6%	33.4%	32.9%

Source: Excel v74 · Consolidated 8-Year P&L (Base scenario).

1.4 Funding Request

Pixoul is raising **\$7.82 million in Round 1 equity capital** at a **\$17.38 million post-money valuation**, representing 45% equity for the institutional investor. The Round 1 raise will fund the construction, fit-out, and pre-launch operating capital of The Medina Lab Casablanca, complementing \$9.19 million in lessor-contributed assets, \$5.08 million in government grants and VAT exemption, \$5.49 million in trade and bank financing, and \$300,000 in committed sponsorships. Total project value at Year 0 is \$28.28 million; total cash CapEx (Pixoul-funded) is \$19.09 million.

A Round 2 capital event is anticipated within 18-24 months at a target \$20 million post-money valuation, providing the Round 1 investor with a mandatory secondary inflow of **\$1.485 million** (7.425% of equity sold) — partial liquidity ahead of the Year-3 strategic exit window.

1.5 Returns Snapshot — Dual-Path Architecture

The Round 1 investor returns are presented across two institutional exit windows, both modeled at a 16× EBITDA multiple consistent with the BVC (Bourse des Valeurs de Casablanca) trading benchmark for the gaming and edutainment sector.

Scenario	Exit year	Multiple	LP MOIC	LP IRR
Y3 BVC IPO (fast exit)	Year 3	16× EBITDA	1.94×	20.88%
Y7 Strategic exit (hold)	Year 7	16× EBITDA	2.37×	15.10%
Bear case (downside)	Year 3	16× EBITDA	1.42×	~12%

Bear case assumes -19% revenue vs Base with SMIT corporate tax holiday and Round 2 mandatory secondary preserved; rescue capital stack of \$6.3M fully covers \$1.85M bridge gap. See Section 11.3 for detail.

Recommended action: Approve Round 1 investment of \$7.82 million for 45% equity at \$17.38 million post-money. The dual-path return architecture is supported by diversified revenue across 9 pillars, signed government partnerships, proven Pixoul UAE operational playbook, and a comprehensive rescue capital stack that preserves LP capital even in the bear scenario.

2 COMPANY OVERVIEW

2.1 Vision, Mission, and Values

Vision. To build the leading institution in Africa and the Middle East where talent, technology, and opportunity meet — a place where young people discover their abilities through gaming, learn to build careers in technology, and graduate with portfolios that move them forward.

Mission. The Medina Lab exists to give Moroccan youth and adults a credible path from curiosity to capability. Through gaming pedagogy, structured education, professional esports infrastructure, content creation, and entrepreneurship programming under one roof, we compress what is typically a fragmented 5-year journey into an accelerated, employer-aligned program supported by real industry partnerships.

Core values. Pixoul operates under five anchor values that guide hiring, partnerships, and operational decisions: (i) Education first — gaming is the pedagogy, not the product; (ii) Operational excellence — every customer interaction is measured, refined, and held to UAE flagship standards; (iii) Diversification by design — no single revenue stream may exceed 25% of the platform; (iv) Government and community as partners — we build with Morocco, not on top of Morocco; (v) Compounding brand — every program, partnership, and graduate strengthens the asset for the next cohort.

2.2 Pixoul Brand & Heritage

Pixoul Gaming & Learning Academy was founded in Abu Dhabi in 2020 by Toufic Assaf with the conviction that gaming, when treated as an educational medium rather than mere entertainment, could solve the engagement problem that plagues traditional STEM education in the region. The Pixoul Abu Dhabi flagship — 4,500 square meters at Al Qana, one of the city's premier waterfront destinations — opened in 2021 and has operated continuously since.

Five-year operating record. Pixoul Abu Dhabi has trained over 10,000 students across game design, coding, robotics, AI literacy, esports, digital arts, and entrepreneurship. The venue has hosted 150,000+ visitors and built partnerships with 100+ schools across the UAE, including formal supplier status with the Ministry of Education for curricular game-based learning programs. Annual revenue from the Abu Dhabi operation is in the high seven-figure USD range, with positive operating cash flow since Year 3.

Brand transferability. The Pixoul name carries recognition across MENA's education and entertainment markets, particularly among Arabic-speaking parents, school administrators, and government tourism authorities. The Morocco expansion brings this established brand to a market with comparable cultural fit but greater demographic depth (37.8 million population versus the UAE's 10 million) and a complementary government priority alignment (Morocco's National Strategy 2025-2030 prioritizes digital skills and youth employability).

2.3 The Medina Lab — Casablanca Flagship

The Medina Lab is the franchised brand under which Pixoul Morocco will operate the Casablanca venue. The name was selected after a structured naming exercise that evaluated cultural resonance (the medina

as Morocco's traditional center of commerce, learning, and craft), modern positioning (the "Lab" suffix signals technology and experimentation), and trademark availability across MENA jurisdictions.

Site. A 6,300-square-meter facility in central Casablanca, secured under a Letter of Intent with the lessor (Idriss). The lessor will contribute the land and base construction value (estimated at \$9.19 million) as an in-kind capital contribution in exchange for a long-term lease and a participation in upside through the venue's success — aligning the lessor's incentives with the operator's.

Build timeline. Construction commences upon Round 1 closing and full permitting (Q3 2026 expected), with a 12-month build to soft opening in Q3 2027 and full ramp through 2028. The phased opening plan allows partial revenue generation from the Gaming Hall, Esports Lounge, and F&B zones beginning Q4 2027, with Events Hall and Academy reaching full operational status by Q2 2028.

Capacity at maturity. The 6,300 sqm flagship is designed for approximately 200,000 visitors annually at Y3 stabilization, supported by 195 active monthly Academy students, 4-6 corporate events per month, and continuous Gaming Hall throughput. Revenue per square meter at maturity is projected at \$1,059 — a 3.8× premium to the Casablanca retail benchmark of \$280/sqm and consistent with Joypolis Tokyo's \$1,200/sqm benchmark when adjusted for purchasing power parity.

2.4 Legal Structure and Ownership

Pixoul Morocco is being incorporated as a *Société Anonyme* (S.A.) under Moroccan corporate law, with its registered office in Casablanca. The S.A. form is required for the contemplated capital structure (multiple investor classes, anticipated future public listing on the BVC, and ability to issue dividends to non-resident shareholders).

Pre-money cap table. The founder pool (Pixoul Gaming & Learning Academy UAE, controlled by Toufic Assaf, with co-founder allocation to Bassem Issa) holds 100% of the pre-money equity. Round 1 investor will receive 45% of the post-money cap table, with the founder pool retaining 55%.

Post-Round 2 cap table. Round 2 contemplates the sale of approximately 33% of post-Round 1 equity, with 50/50 primary/secondary split. The Round 1 investor sells a mandatory 50% of their pro-rata allocation (7.425% of total equity) at the Round 2 valuation, returning \$1.485 million in cash within 18-24 months of Round 1 close. Post-Round 2, the Round 1 investor's stake is 37.575% (down from 45%).

Governance. Board composition at Round 1 closing: three directors comprising two founder seats (Toufic Assaf as Chairman, Bassem Issa as Director) and one Round 1 investor seat. Standard institutional investor protections apply: anti-dilution (broad-based weighted average), liquidation preference (1× non-participating), pro-rata rights on future rounds, drag-along and tag-along provisions, information rights, and customary affirmative covenants.

2.5 Strategic Partnerships and Affiliations

The Medina Lab enters the Moroccan market with an unusually deep partnership foundation for a pre-revenue venture, the product of 18 months of relationship development by the founders:

- **Ministry of Culture & Communications** — Letter of Intent signed 20 March 2026 for the FSI gaming sub-program (2026-2028 cycle), with a signing ceremony anticipated at the Morocco Gaming Expo.
- **Ministry of Tourism (SMIT)** — Memorandum of Understanding signed with Director-General Imad Barrakad, granting Pixoul Morocco the SMIT investment agreement status (15% direct

capex investment, VAT exemption, five-year corporate tax holiday, dividend tax exemption, employment subsidies). Pixoul was selected from 50+ applicants for this status.

- **Ministry of National Education** — Letter of Intent signed 20 March 2026 covering Academy program accreditation, school partnership infrastructure, and curricular alignment for game-based learning.
- **Ministry of Youth & Sports** — Letter of Intent signed 20 March 2026 covering Esports Lounge programming, FRMJE (Royal Moroccan Federation of Electronic Sports) coordination, and youth employability initiatives.
- **FRMJE** — Working relationship with President Hicham El Khelifi covering esports tournament hosting and the Africa Cup of Digital Sports (ACDS).
- **Lessor (Idriss)** — Letter of Undertaking executed between Al Qana Development LLC and Pixoul Gaming & Learning Academy LLC; lessor contributes land and base construction (\$9.19M value) as in-kind capital.
- **BNQCorp** — \$2.1 million debt commitment (term loan and working capital facility) plus tokenization and bond structuring relationship.
- **Robocom** — Lead build-out and operational fit-out contractor, with track record on Pixoul UAE flagship and multiple commercial venues in the GCC.

3 MARKET ANALYSIS

3.1 Morocco Macro Environment

Morocco's macroeconomic and demographic profile creates structural support for an institutional-scale gaming and learning venue, particularly one positioned in the premium experiential category.

Population and demographics. Morocco has a population of approximately 37.8 million, of which roughly 60% (22.7 million people) are under the age of 30. This demographic profile is the inverse of Western Europe, the United States, and much of East Asia. Critically, urban youth — concentrated in Casablanca, Rabat, Tangier, and Marrakech — are increasingly connected (84% internet penetration, among the highest in MENA outside the GCC), digitally engaged, and culturally aligned with global gaming and content creation trends.

Economic indicators. Morocco's GDP per capita is approximately \$3,920 (2024), with the economy growing at 3-4% annually. While this is modest in absolute terms, the trajectory of urban middle-class formation — particularly in Casablanca and the broader Casa-Settat region — has accelerated discretionary spending on premium leisure, education, and family entertainment categories. The Casablanca middle class is estimated at 1.2 million households with disposable income sufficient for the Medina Lab's price points (e.g., \$135/month Academy tuition, \$5-9 hourly esports access).

Government priorities. Morocco's National Development Strategy 2030 explicitly prioritizes digital skills development, youth employability, and the gaming/digital arts industry as a national export sector. The Ministry of Youth & Sports has elevated esports to a national priority through FRMJE, and the Ministry of Education has expanded its game-based learning curriculum. This creates regulatory and partnership tailwinds for The Medina Lab that simply do not exist for Western European or North American comparable ventures.

3.2 Casablanca Metropolitan Profile

Casablanca is Morocco's commercial, financial, and demographic capital. The metro area population is 4.4 million, making it among the largest cities in Africa. It accounts for an estimated 32% of Morocco's GDP, hosts the Casablanca Stock Exchange (BVC), and is the headquarters location for the country's largest banks, insurance companies, and industrial conglomerates.

Why Casablanca and not Rabat or Marrakech. Three factors made Casablanca the unambiguous choice for the Pixoul Morocco flagship: (i) commercial density — corporate spending on team events, sponsorships, and B2B training is concentrated here; (ii) demographic depth — the Casa-Settat region holds approximately 28% of Morocco's youth population in a single accessible metro; (iii) infrastructure quality — the city's transport, power, and connectivity infrastructure can support a venue of this scale and complexity, whereas Marrakech and Rabat would require additional infrastructure investment.

Specific catchment. The Medina Lab's primary catchment is the 1.2 million Casa middle-class households with school-age children and the corporate B2B market (events, training, sponsorships). The secondary catchment extends to Rabat (1.5 hours by train), Marrakech (2.5 hours by train), and the FIFA 2030 tourist inflow projected for Casablanca specifically.

3.3 Total Addressable Market — Bottom-Up by Pillar

Total Addressable Market (TAM) is estimated bottom-up across the nine pillars, with Casa-Settat region as the primary serviceable market. The Medina Lab's Year 4 revenue (\$6.67 million) represents less than 1% of the aggregated Casablanca TAM across these categories — this is a quality, differentiation, and brand play, not a market-saturation play.

Pillar	Casablanca TAM	Y4 Target	Implied Share
Gaming Hall (entertainment)	~\$50M/yr	\$1.00M	~2.0%
Events Hall (1,200 pax+ capacity)	~\$120M/yr	\$1.21M	~1.0%
Academy (STEM, coding, esports edu.)	~\$80M/yr	\$1.60M	~2.0%
Esports Lounge	~\$25M/yr	\$694K	~2.8%
Museum (digital/interactive)	~\$15M/yr	\$489K	~3.3%
Subleasing & memberships	~\$90M/yr	\$321K	~0.4%
F&B (venue-attached)	~\$300M/yr	\$790K	~0.3%
Sponsorships	~\$40M/yr	\$287K	~0.7%
Borderless (off-site programs)	~\$200M/yr	\$290K	~0.1%
Total	~\$920M/yr	\$6.67M	~0.7% blended

TAM source notes. Pillar TAM estimates are bottom-up derived from: (i) Morocco mobile gaming and digital entertainment market data (\$190M in 2024, growing 18% CAGR per Newzoo/Statista MENA reports); (ii) Casablanca venue rental and event services market sizing (sourced from Casa-Settat Chamber of Commerce data and corporate event procurement benchmarks); (iii) Moroccan private education market data (Ministry of Education and OFPPT publications, scaled to the STEM/digital share); (iv) Comparable venue revenue benchmarks for Hub Zero Dubai, Joypolis Tokyo, and Roundone Japan adjusted to Moroccan price points; (v) Sponsorship and brand activation market estimates derived from interviews with Casablanca-based media planning agencies.

3.4 Trends and Tailwinds

Four convergent trends create a four-year tailwind that compounds the Medina Lab's revenue ramp:

FIFA 2030 World Cup. The 2030 World Cup will be jointly hosted by Morocco, Spain, and Portugal, with Morocco hosting the opening matches and an estimated 30-40% of total tournament fixtures. The tournament is driving an estimated \$5-8 billion in infrastructure investment within Morocco, with disproportionate concentration in Casablanca (the country's gateway city), Rabat, and Tangier. The Medina Lab is positioned to benefit from: (i) increased corporate hospitality and event demand in the run-up to the tournament; (ii) youth-oriented programming around football and esports tournament integration; (iii) potential vendor status for tournament-related digital experiences and fan zones (upside, not base case).

Youth digital culture acceleration. Mobile gaming penetration in Morocco doubled between 2019 and 2024. Roblox, Minecraft, and FIFA franchise game adoption among Moroccan urban youth now matches GCC penetration rates. This creates a structural demand for physical venues that combine the digital activities youth engage with at home with the educational, social, and aspirational programming that home consumption cannot deliver.

Corporate training and B2B event spend. Morocco's largest employers — banks (Attijariwafa, BMCE), industrial groups (OCP, Managem), and tech companies — are increasing per-employee training spend, particularly in digital skills and team development. The Events Hall and Academy B2B revenue streams are designed to capture this institutional spend.

Government priority and grant funding. As detailed in Section 2.5, Morocco's ministries have actively engaged Pixoul through formal Letters of Intent and the SMIT MOU. Government engagement is reflected directly in the capital stack via the \$5.08 million in committed grants and exemptions, and indirectly through priority permitting, accreditation pathways for the Academy, and tournament-hosting partnerships through FRMJE.

3.5 Customer Segmentation

The Medina Lab serves five distinct customer segments, each addressed by a specific pillar or combination of pillars. Segment-level revenue contributions in Year 4 are summarized below.

Customer segment	Primary pillars	Y4 revenue	% of total
Families with children (5-16)	Gaming, Academy, Museum, F&B	\$2.40M	36.0%
Youth & young adults (16-25)	Esports, Academy, Sponsorships	\$1.80M	27.0%
Corporate B2B clients	Events, Academy (corporate), Subleasing	\$1.65M	24.7%
Tourists (FIFA 2030 tailwind)	Museum, Gaming, F&B	\$0.50M	7.5%
Other (sponsorships, Borderless, etc.)	Sponsorships, Borderless	\$0.32M	4.8%

Customer concentration risk. No single customer segment represents more than 36% of Year-4 revenue. No individual customer (with the exception of one anchor sponsorship at 4.3% of total revenue) represents more than 2% of total revenue. This structural diversification is a deliberate moat against segment-specific downturns (e.g., a school holiday closure affecting only the family segment, or a corporate budget freeze affecting only the B2B segment).

3.6 Comparable Market Benchmarks

Three international comparable venues provide directional validation for the Medina Lab's revenue and economics:

Hub Zero Dubai (DXB Entertainments). Indoor immersive entertainment venue, opened 2016, approximately 15,000 sqm, generates an estimated \$20M+ annual revenue with ~250,000 visitors per year. While Dubai's GDP per capita is roughly 12× Morocco's, our pricing is calibrated 3-4× lower to match purchasing power. Hub Zero validates that the experiential entertainment concept generates strong unit economics in a similar cultural context.

Joypolis Tokyo (Sega). Premium urban entertainment venue model proven across 30+ years of operation. Revenue per square meter benchmark of approximately \$1,200 annually. The Medina Lab targets \$1,059/sqm at Y3 maturity — 12% below the Joypolis benchmark, calibrated for the Moroccan market.

Roundone Casablanca. Local arcade and bowling competitor at smaller scale (approximately 1,500 sqm, ~150 visitors/day). Demonstrates baseline demand for the gaming entertainment category in Casablanca but operates in the lower-price-tier mass-market segment. The Medina Lab captures the underserved premium-large-scale gap that Roundone does not address.

4 COMPETITIVE ANALYSIS

4.1 Competitive Landscape

The Medina Lab operates at the intersection of four adjacent industries — entertainment, education, esports, and events — and faces no direct competitor in Casablanca offering an integrated 6,000+ sqm venue across these four. Adjacent competitors occupy narrower segments of the addressable market, summarized in the table below.

Competitor	Segment	Scale	Threat assessment
Roundone Casablanca	Arcade / bowling	~1,500 sqm, mass-market price	Low — narrower product, lower price tier
Le Wagon Casablanca	Coding bootcamps	Single-purpose, ~100 students/cohort	Medium — direct in tuition; we are broader
1337 / Méditel	Free coding school	Education-only, fully subsidized	Low — different monetization model
Casablanca Conference Center	Conferences only	Events-only	Low — no integrated entertainment/edu.
Megarama / IMAX cinemas	Cinema	Mature, multi-site	Low — different occasion, no education
Generic kids' parks (e.g., Sindibad)	Theme park / play	Mass-market	Low — different price tier and curation

4.2 Positioning

The Medina Lab is positioned in the upper-right quadrant of a positioning map where the X-axis is product breadth (single-purpose to integrated) and the Y-axis is price/quality tier (mass-market to premium). The integrated-premium quadrant is structurally underserved in Casablanca and across the broader MENA non-GCC market.

Differentiation drivers. Five sources of differentiation are reinforced by the operating model and capital structure: (i) physical scale (6,300 sqm vs typical 1,500-3,000 sqm competitors); (ii) curricular depth (16 Academy course modules vs single-discipline bootcamps); (iii) brand provenance (Pixoul UAE five-year track record); (iv) government accreditation pathway (signed MoEdu LOI for curricular recognition); (v) integrated customer journey (a child who comes for a birthday party becomes an Academy student becomes a sponsorship visitor).

4.3 Sources of Competitive Advantage (Moat)

The Medina Lab's competitive moat is structural and compounds over time through three reinforcing mechanisms:

Physical and capital scale. A 6,300 sqm flagship in central Casablanca is hard to replicate. Real estate of this size in this location is scarce, and the cash CapEx requirement (\$19.09 million) is a meaningful barrier. The total project value of \$28.28 million — including the lessor's in-kind contribution — is even more so. A would-be competitor would need both the capital and the partnership network to assemble an equivalent venue, and that network took 18 months to develop.

Regulatory and partnership moat. Four ministry Letters of Intent, an SMIT MOU, FRMJE working relationship, and direct engagement with H.E. Mohamed Mehdi Bensaid create regulatory positioning that prospective competitors cannot easily replicate. Aspiring competitors would face delayed permitting, slower accreditation pathways, less favorable site lease terms, and the absence of grant and tax benefits. The combined SMIT incentives alone — five-year corporate tax holiday, VAT exemption, employment subsidies, and 15% direct capex investment — represent a meaningful structural cost advantage.

Brand compounding and network effects. The Pixoul brand was built over five years in the UAE and carries to Morocco. Each year of operation in Casablanca strengthens local network effects: school partnerships compound (a school that places one cohort places more cohorts); corporate sponsors renew at higher rates after the first activation; graduates seed Borderless off-site programs and become referral sources for new students. The Year 5+ customer lifetime value trajectory is materially higher than Year 1, and competitors entering later would start at Year 1's lower LTV economics.

4.4 Barriers to Entry

Three structural barriers protect the Medina Lab from new entrants:

- **Capital intensity.** \$19.09M cash CapEx, plus negative cash flow through Year 2, requires committed institutional capital of \$25-30M to replicate. This filters out small operators and amateurs.
- **Operating complexity.** Nine integrated pillars require a multidisciplinary management team (gaming operations, K-12 education, corporate events, F&B, sponsorship sales, esports tournament hosting). Building this team de novo takes 2-3 years; Pixoul transfers it from UAE.
- **Regulatory pathway.** Academy accreditation through the Ministry of National Education, SMIT incentive qualification, and FRMJE coordination are multi-year pathways. New entrants would operate without these benefits during their ramp.

5 PRODUCTS & SERVICES — THE NINE PILLARS

The Medina Lab operates nine integrated revenue pillars, each with distinct unit economics, customer profiles, and competitive positioning. The pillars share real estate, marketing, customer base, and operational overhead, generating cross-pillar economic productivity that materially exceeds single-purpose competitors. Each pillar is described below with target customer, revenue model, Year-4 contribution, and key risks.

5.1 Pillar 1 — Gaming Hall

Concept. A 1,200-1,500 sqm immersive gaming zone featuring arcade machines, VR/EVA experiences, console gaming stations, and themed photo zones. Designed as the entry-point pillar that drives footfall to the broader venue.

Target customer. Families with children ages 5-14 (weekend and after-school weekday traffic), birthday party hosts (recurring), and casual entertainment seekers. Average ticket size \$18 per visit with F&B attach driving additional \$4-6 per visit.

Revenue model. Pay-per-play arcade tokens, VR pay-per-play (\$10/30-min session), party packages (3-hour rentals at \$400-800), and walk-in entertainment ticketing.

Y4 revenue: \$1,000,998 (15.0% of total).

Key drivers (Excel v74). Weekly footfall of 1,075 visitors at maturity; VR allocation 30% with peak pricing \$10.50/session; Y1 ramp at 70% of mature throughput. Equipment maintenance ~3% of pillar revenue.

Cross-pillar synergy. Gaming Hall visitors convert to F&B at a 32% rate (validated from Pixoul Abu Dhabi data); 8% convert to Academy program inquiries within 30 days; birthday party hosts generate repeat visits with a 1.4× annual frequency.

5.2 Pillar 2 — Events Hall

Concept. A 600-800 sqm reconfigurable events space accommodating 100-250 attendees, designed primarily for corporate events (training, conferences, team-building), private celebrations (weddings, milestone birthdays), and esports tournaments. Concert-grade audio-visual infrastructure and stage equipment support both intimate and at-scale productions.

Target customer. Corporate event planners at Casablanca-based banks, industrial groups, and tech companies; private celebration hosts; FRMJE-affiliated esports event organizers.

Revenue model. Corporate event package \$9,500 (Y4 driver) for 100-attendee, half-day event including AV, F&B, and basic activities. Private events \$6,300 for comparable 100-pax bookings. F&B attach at \$10.50/head.

Y4 revenue: \$1,206,210 (18.1% of total).

Key drivers (Excel v74). Corporate ticket \$9,500 (up from \$9,000 in v70 calibration); Private ticket \$6,300; F&B spend per head \$10.50; 250 attendees per event; recurring event count drives platform revenue more than per-event price.

B2B pipeline. Engagement letters with three Casablanca corporates secured pre-construction (subject to venue opening). FIFA 2030 tailwind expected to drive incremental corporate hospitality demand 2028-2030.

5.3 Pillar 3 — Academy

Concept. A 1,200-1,500 sqm dedicated education zone with 6 specialized labs (coding, AI, robotics, game design, digital arts, esports) running 16+ distinct course modules. Operates on a monthly subscription model with 10-month average student retention, supplemented by corporate training contracts.

Target customer. Parents of children ages 7-18 seeking digital skills enrichment; young adults pursuing career-aligned bootcamps; corporate L&D departments contracting cohort-based training.

Revenue model. Base monthly tuition \$135 per student; lab access fee \$250/year; corporate cohort training \$3,700 per cohort participant. Year-4 driver assumes 90% capacity utilization (up from 85% in v70).

Y4 revenue: \$1,595,070 (23.9% of total — the single largest pillar).

Key drivers (Excel v74). Monthly tuition \$135 (institutional pricing benchmark vs Le Wagon \$850/month); utilization 90%; 10-month average retention; corporate training fee \$3,700/participant.

Accreditation. Letter of Intent from Ministry of National Education signed 20 March 2026 provides the pathway to formal accreditation of the Academy curriculum. Accreditation is anticipated within 12-18 months of operation.

5.4 Pillar 4 — Esports Lounge

Concept. A 400-600 sqm professional esports facility with 40-60 high-spec PC stations, console gaming rigs, dedicated streaming booths, and tournament broadcasting infrastructure. Operates as both a daily-use venue (pay-per-hour) and a tournament-hosting venue (FRMJE-coordinated competitive events).

Target customer. Competitive gamers aged 14-25, content creators / streamers, tournament participants and spectators.

Revenue model. Standard hourly access \$5.25/hour, premium stations \$8.50/hour, tournament entry fees, content creator subscriptions, and tournament sponsorship revenue (recognized in Pillar 8).

Y4 revenue: \$693,656 (10.4% of total).

Key drivers (Excel v74). Utilization 33% at maturity (up from 30%); standard hourly \$5.25; premium hourly \$8.50.

Strategic positioning. FRMJE partnership positions the Esports Lounge as the de facto host venue for Royal Federation tournaments in the Casablanca region. The Africa Cup of Digital Sports (ACDS) hosting is a stretch upside not in the base case.

5.5 Pillar 5 — Museum

Concept. A 600-800 sqm interactive digital museum exploring gaming history, Moroccan digital culture, and immersive experiential art installations. Ticketed as a standalone attraction and bundled with Gaming Hall and party packages.

Target customer. Tourists (FIFA 2030 inflow), school field trips, families seeking a cultural-educational experience.

Revenue model. Tourist ticket \$17, local ticket \$11.50 (Y4 drivers per Excel v74), school group packages with tiered pricing.

Y4 revenue: \$488,873 (7.3% of total).

Key drivers. 85 visitors/day at maturity (up from 80); tourist vs local mix approximately 30/70.

5.6 Pillar 6 — Subleasing & Memberships

Concept. Two distinct revenue streams: (i) subleasing of designated rooftop and select interior spaces to complementary tenants (coffee operator, retail kiosk, content creation studio), and (ii) monthly memberships granting unlimited Gaming Hall access, Esports priority booking, and Academy class auditing.

Target customer. Subtenants seeking high-traffic anchor venue exposure; high-frequency Medina Lab users who would benefit from a monthly pass.

Revenue model. Sublease rates \$158/sqm marked up from \$111/sqm own rent (1.42× markup post v71 calibration); membership pricing tiered \$50-150/month.

Y4 revenue: \$321,000 (4.8% of total).

Key drivers (Excel v74). Rooftop occupancy 100% at maturity (pre-leasing planned); markup 1.42× over own rent.

5.7 Pillar 7 — F&B

Concept. Integrated food and beverage operations spanning a casual diner (200-seat capacity), coffee bar, and event catering kitchen. Designed to capture in-venue spend rather than compete in Casablanca's broader F&B market.

Target customer. Medina Lab visitors across all pillars — conversion-driven rather than destination dining.

Revenue model. \$4.25 average Gaming Hall F&B spend per converted visitor (32% conversion); \$10.50/head Events Hall catering; Academy student snacks; standalone coffee bar walk-ins.

Y4 revenue: \$789,714 (11.8% of total).

Key drivers (Excel v74). Gaming → F&B conversion 32% × \$4.25; Academy → F&B conversion 42%; Events → F&B 72% × \$10.50/head.

Unit economics. COGS ratio 23.75% post-v71 calibration (5% improvement from 25% baseline). Operated as a profitable adjacent pillar, not a loss leader.

5.8 Pillar 8 — Sponsorships

Concept. Three-tier sponsorship inventory: (i) Title sponsor (one-per-year, ~\$100K annual commitment, naming rights to a zone or major event); (ii) Zone sponsors (3-5 per year, \$25-50K each, branded experiences within specific pillars); (iii) Event sponsors (recurring corporate sponsors of tournaments and corporate events, \$10-25K each).

Target customer. Brands targeting youth and family demographics in Morocco — banks (Attijariwafa, BMCE), telcos (Maroc Telecom, Orange, Inwi), QSR brands, gaming hardware OEMs, and educational publishers.

Revenue model. Annual sponsorship commitments with quarterly delivery cycles; close-rate driven by relationship pipeline.

Y4 revenue: \$287,000 (4.3% of total).

Key drivers (Excel v74). Title close probability 33%; Zone close 53%; Event sponsor close 58%.

5.9 Pillar 9 — Borderless

Concept. Off-site programming where Pixoul Morocco talents deliver workshops, classes, and content at partner schools, corporate offices, and event venues outside the Casablanca flagship. Scales the Pixoul brand and revenue beyond the physical venue's capacity.

Target customer. Schools (B2B), corporate L&D departments, government-funded youth programs (in partnership with Ministry of Youth & Sports), franchise partners in secondary Moroccan cities.

Revenue model. Talent day-rate model — Pixoul talent at \$4,500/month deployed across off-site engagements; revenue billed at marked-up day rates.

Y4 revenue: \$289,500 (4.3% of total).

Key drivers (Excel v74). 110 active talents at maturity; \$4,500/month per talent deployment value.

Strategic optionality. Borderless is the franchise mechanism for Pixoul Morocco's eventual expansion to Rabat, Marrakech, and Tangier. The Year 4-7 trajectory contemplates Borderless revenue growth materially above other pillars as the brand scales geographically.

6 OPERATIONS PLAN

6.1 Facility and Layout

Site specifications. 6,300 square meters across two levels in central Casablanca, with dedicated rooftop space for the F&B terrace and select subleasing tenants. Building shell and base construction are contributed in-kind by the lessor (Idriss) at a value of \$9.19 million, secured under an executed Letter of Undertaking between Al Qana Development LLC and Pixoul Gaming & Learning Academy LLC.

Zone allocation (approximate sqm by pillar). Gaming Hall ~1,200 sqm; Events Hall ~700 sqm with reconfigurable partitions; Academy ~1,300 sqm across six dedicated labs; Esports Lounge ~500 sqm; Museum ~700 sqm; F&B (diner + coffee + catering kitchen) ~600 sqm; Subleasing and Pixoul administrative space ~1,300 sqm.

Design philosophy. Open-flow circulation between pillars supports cross-pillar customer conversion. Visual sightlines from the entrance reveal the Gaming Hall and Museum, drawing first-time visitors into the venue. Academy lab spaces are partitioned for focused learning but visible through glass walls to demonstrate activity to passing parents and tourists.

6.2 Operating Model and Hours

The Medina Lab operates seven days a week with the following schedule:

- **Weekdays (Tue-Fri):** 10:00-22:00 — Academy classes during school hours; Gaming Hall and Esports Lounge ramp from 16:00 (after-school); evening B2B events as booked.
- **Weekends (Sat-Sun):** 09:00-23:00 — Gaming Hall and Museum peak periods; weekend Academy intensives; birthday party blocks 11:00, 14:00, 17:00; weekend evening Events Hall slot.
- **Mondays:** Reduced hours (12:00-20:00) for staff training, maintenance, and Academy administrative work.

Capacity at peak. Combined venue capacity is approximately 1,200 concurrent visitors (Gaming Hall ~400, Events Hall up to 250, Academy classes ~180, Esports ~80, Museum ~150, F&B ~140). Peak utilization is targeted at 60-70% of theoretical capacity during weekend afternoons.

6.3 Supply Chain and Vendor Relationships

Build-out (CapEx phase). Robocom (Karim, founder) serves as lead contractor for construction, fit-out, and equipment installation, leveraging the team's track record on the Pixoul UAE flagship and multiple commercial venues in the GCC. Robocom holds a service-provider equity allocation, aligning incentives with on-time, on-budget delivery.

Equipment supply. Gaming hardware (60+ high-spec PCs, VR/EVA stations, console rigs) sourced through Pixoul UAE's existing supplier relationships, with bulk pricing negotiated across the UAE-Morocco

footprint. Equipment financing of \$3.40 million is secured through the Equipment Loan facility (70% of equipment subtotal, seven-year amortization).

F&B supply. Local Moroccan supply chain for fresh ingredients and beverages; international franchise partnerships explored for branded F&B concepts (under negotiation at the time of this document).

Trade credit / suppliers debt. \$1.50 million in trade credit (3-year repayment) covers a meaningful portion of pre-launch equipment and inventory acquisition, smoothing the cash flow profile during the ramp.

6.4 Technology Infrastructure

The Medina Lab's technology backbone supports the operating model across all nine pillars:

- **Booking and ticketing.** Integrated POS and online booking system handles Gaming Hall walk-ins, Academy enrollment, Events Hall reservations, Esports Lounge sessions, and Museum admissions through a unified customer record.
- **CRM and loyalty.** Customer data unified across pillars; loyalty program tracks visits, purchases, and program enrollments to drive cross-pillar conversion.
- **Esports broadcast infrastructure.** Tournament streaming capability built into the Esports Lounge supports FRMJE-coordinated events and content creator activity.
- **Academy LMS.** Learning Management System tracks student progress across course modules, integrating with the broader Pixoul UAE curriculum repository.
- **Network and security.** Enterprise-grade WiFi throughout the venue (10 Gbps fiber backbone), CCTV coverage, and integrated access control for restricted zones (back-of-house, server room, secure storage).

6.5 Quality Control and Key Performance Indicators

Operational KPIs are measured weekly at the venue level and reported monthly to the board. Primary KPIs include:

- **Footfall (weekly):** Gaming Hall, Esports, Museum entries.
- **Customer satisfaction (NPS):** Measured post-visit via SMS/email survey; target NPS ≥ 50 .
- **Academy retention:** Monthly cohort retention rate; target $\geq 85\%$.
- **Events Hall utilization:** Bookings as % of available event-night slots.
- **F&B attach rate:** % of pillar visitors who purchase F&B.
- **EBITDA margin (monthly):** Tracked vs Excel model Base case projection.
- **Cash position (weekly):** Operating cash and reserves vs forecast.

Pixoul UAE benchmarking. Each Casablanca KPI is benchmarked against the equivalent Abu Dhabi flagship metric on a per-sqm or per-customer basis, providing a continuous reference point for operational quality.

7 MARKETING & SALES STRATEGY

7.1 Brand Positioning

The Medina Lab brand positioning is anchored in a single phrase: *where talent, technology, and opportunity meet*. The brand voice combines institutional credibility (the Pixoul UAE track record, ministry-level partnerships, and academic accreditation pathway) with creative warmth (the gaming and youth culture aesthetic, the Moroccan cultural integration, and the family-friendly programming).

Visual identity. Deep navy and gold primary palette evokes institutional gravitas; secondary brand elements integrate Moroccan geometric patterns and tile motifs. Photography style emphasizes engaged youth, parents observing children's learning, and aspirational technology contexts (coding, robotics, esports).

Tagline architecture. Primary tagline: *The Medina Lab — Where talent, technology, and opportunity meet*. Pillar-specific sub-taglines tailored per audience (e.g., for Academy: *Build the career your child wants*; for Esports: *Where Morocco's competitive gamers train*).

7.2 Customer Acquisition Channels

Pre-launch (Months -6 to 0). Social media presence (Instagram, TikTok, Facebook) seeded through Pixoul UAE existing content adapted for Moroccan audiences; press coverage in Casablanca media (Le Matin, Médias24, La Vie Éco) tied to government partnership announcements; school partnership outreach (target 25 signed school MOUs before opening); influencer partnerships with Moroccan gaming content creators.

Launch and early operation (Months 0-12). Opening event with ministerial attendance (anticipated); paid social and search campaigns targeting Casa-Settat region; Academy enrollment campaigns synchronized with school calendars (September enrollment, January mid-year intake); birthday party packages aggressively promoted as a recurring acquisition vector.

Maturity (Year 2+). Word-of-mouth and referral becomes the dominant acquisition channel (target 40% of new customers from referrals by Y3); corporate partnerships generate B2B leads through sponsor relationships; Borderless off-site programming becomes a feeder for venue visits.

7.3 Pricing Strategy

Pricing across the nine pillars is calibrated to the Casablanca middle-class household's discretionary budget while maintaining a premium-tier brand position. Specific pricing per pillar is detailed in Section 5; key pricing anchors are:

- **Academy monthly tuition: \$135** — below Le Wagon's \$850/month and consistent with the upper tier of Casablanca tutoring services.
- **Gaming Hall average ticket: \$18** — premium to Roundone (~\$10-12) and consistent with weekend family entertainment willingness-to-pay.

- **Events Hall corporate package: \$9,500** — at the lower end of premium Casablanca event venue pricing.
- **Esports Lounge hourly: \$5.25** — comparable to top-tier internet café pricing in Casablanca but with premium positioning.

Dynamic pricing. Birthday party packages, Events Hall bookings, and Academy summer intensives use dynamic pricing tied to demand. Walk-in pricing is held constant to support the brand-tier positioning.

7.4 Government and Strategic Partnerships

The signed government Letters of Intent (Section 2.5) are themselves a marketing asset — the credibility of operating with formal ministry endorsement provides a halo effect that mass-market consumer marketing cannot replicate. Key activation strategies:

- **Ministry of Culture / Morocco Gaming Expo signing ceremony.** Anticipated public signing ceremony with H.E. Mohamed Mehdi Bensaid generates national press coverage at minimal marketing cost.
- **Ministry of National Education / school partnerships.** Each school MOU provides direct enrollment access to that school's student population; target 25 school partnerships by opening.
- **SMIT / tourism positioning.** SMIT MOU enables The Medina Lab to be listed in Morocco tourism promotional materials and provides priority access to FIFA 2030 fan zone considerations.
- **FRMJE / esports.** Tournament hosting partnership generates recurring traffic and brand alignment with Morocco's official esports federation.

7.5 Launch Plan and Revenue Ramp

Soft opening (Q3 2027). Gaming Hall, Esports Lounge, F&B (diner only), and Museum operational. Limited Events Hall activity (one event/week). Academy enrolling first cohort for Q4 start.

Full opening (Q1 2028). All nine pillars operational. Full Academy roster (target 60% of mature capacity). Events Hall actively booking corporate and private events. Phase-1 Borderless off-site programs launched in 3-5 partner schools.

Year 1 ramp (Q1 2028 - Q4 2028). Revenue \$5.34M (Excel v74 Y1), with quarter-over-quarter growth driven by Academy cohort additions, Events Hall bookings, and seasonal Gaming Hall peaks (summer vacation, year-end holidays).

Year 2-3 maturity (2029-2030). Revenue ramps to \$6.00M (Y2) and stabilizes at \$6.67M (Y3). EBITDA margin progresses from 28.3% (Y1) to 32.4% (Y3) as fixed costs are amortized over higher revenue.

8

MANAGEMENT & ORGANIZATION

8.1 Founding Team

The Medina Lab is led by a complementary founding team combining proven UAE operating experience with deep Moroccan market relationships.

Name & Role	Background	Equity
Toufic Assaf — Chairman & Co-Founder	20+ years across gaming, education, real estate, and digital asset advisory. Founded Pixoul Gaming & Learning Academy (UAE) in 2020 and built it to \$7M+ ARR. Lead deal-maker on the Morocco expansion. Based in Abu Dhabi.	Founder pool
Bassem Issa — Co-Founder, Morocco Operations	Casablanca-based; leads strategic partnerships, government relations, and operational execution for Pixoul Morocco. Network across Moroccan corporate, financial, and government communities.	Founder pool
Karim — Robocom Founder	Lead build-out and fit-out contractor. Track record on Pixoul UAE flagship and multiple commercial venues across the GCC.	Service provider equity
Jaime — Head of Esports	Regional esports tournament organizer with established sponsor relationships across MENA.	Operational equity
Alex — Moroccan Legal Counsel	Local corporate, real estate, and IP law specialist.	Service provider
Sandy — Architect	Award-winning Casablanca architect leading the venue design.	Service provider

8.2 Organizational Structure

Pixoul Morocco operates under a streamlined organizational structure designed to scale from launch headcount (~45 FTE) to mature operation (~75 FTE) without organizational redesign.

Reporting line. Toufic Assaf (Chairman) → Bassem Issa (CEO / Morocco) → four functional heads: Head of Academy, Head of Operations, Head of Esports & Events, Head of Commercial (sponsorships, F&B, subleasing). Each functional head leads 8-15 staff at maturity.

Pixoul UAE relationship. Pixoul UAE provides ongoing brand standards, curriculum updates, technology infrastructure, and operational benchmarking. A management fee of \$150,000 annually compensates Pixoul UAE for these services and is reflected in the Excel model's Master Cost structure.

8.3 Hiring Plan and Headcount Ramp

Headcount ramps from approximately 35 FTE at soft opening to 75 FTE at Year-3 maturity. Hiring is structured across pre-opening (6-month ramp), launch (initial 12 months), and maturity phases.

Pre-opening hires (Months -6 to 0). Senior leadership (CEO, four functional heads), Academy faculty leads (4-6 instructors), and core operations (security, facilities, IT). Total ~12 hires.

Launch hires (Months 0-6). Academy faculty buildout (additional 8-10 instructors), F&B staff (~10), Gaming Hall staff (~6), Esports operations (~4), administrative and marketing (~5). Total ~33 hires.

Maturity hires (Months 12-36). Borderless talent pool buildout (incremental ~25-30 talents at mature deployment of 110), additional Events Hall staff for high-tempo seasons, and second-shift coverage as utilization increases.

Employment subsidies. SMIT investment agreement includes employment subsidies that materially offset the employer cost of qualifying Moroccan hires. Subsidies are reflected in the cost structure of the Excel model.

8.4 Governance and Board Structure

Board composition at Round 1 closing. Three directors: two founder-appointed (Toufic Assaf as Chairman, Bassem Issa as Director) and one Round 1 institutional investor-appointed. Board meetings quarterly with monthly written updates.

Board observer rights. Strategic partners (BNQCorp, anchor sponsor in Pillar 8) may receive non-voting board observer rights subject to confidentiality agreements.

Investor protections (standard institutional terms). Information rights (monthly management reports, quarterly board packs, annual audited financials); affirmative covenants on material transactions (debt > \$500K, related-party transactions, equity issuance, M&A); pro-rata rights on future rounds; anti-dilution (broad-based weighted average); 1× non-participating liquidation preference; drag-along and tag-along provisions.

Audit and reporting. Annual statutory audit by a Moroccan branch of a Big Four firm (preferred: PwC Morocco, given existing engagement). Quarterly management reporting package mirrors the Excel v74 structure (P&L, Cash Flow, Balance Sheet, KPI dashboard, pillar-level revenue build).

8.5 Advisors and Strategic Stakeholders

Government and partnership stakeholders. H.E. Mohamed Mehdi Bensaid (Minister, Youth, Culture, and Communication); Imad Barrakad (Director-General, SMIT); Hicham El Khelifi (President, FRMJE and ACDS).

Capital partners. BNQCorp (debt and tokenization structure); Alexandre (BNQCorp technical lead); Round 1 institutional investors under engagement.

Legal and professional. Zeineb (Pixoul Group counsel); Alex (Moroccan legal counsel); Casablanca-based audit firm (to be appointed at Round 1 closing).

Operating advisors. Pixoul UAE management team (operational benchmarking and brand stewardship).

9 FINANCIAL PLAN

9.1 Key Assumptions

The financial projections reflect the Base scenario of the Excel v74 master model, which is the canonical source for all figures in this Business Plan. Key assumptions are summarized below.

Revenue assumptions. Driver-based model across nine pillars; demand drivers (footfall, utilization, conversion) calibrated against Pixoul Abu Dhabi five-year operating actuals and adjusted for Moroccan market conditions. Pricing benchmarked against local Casablanca substitutes and international comparables. Year-over-year growth from Y5 onwards at 3% (in line with Moroccan inflation).

Cost assumptions. Master Group Operating Expenses include payroll for senior staff and venue-wide functions (CEO/GM, Finance, Marketing, Admin/IT/Legal, Software Development, Operations, Security, Facilities Maintenance, Utilities, Payment Processing, Pixoul UAE Management Fee). Pillar-level costs (direct labor, consumables, maintenance) flow from pillar-specific drivers. Variable costs flex with revenue; fixed costs grow at 3% inflation from Year 5.

Capital structure assumptions. Round 1 equity \$7.82M at \$17.38M post-money for 45% LP stake. Lessor in-kind contribution \$9.19M (land + base construction). Debt financing: Equipment Loan \$3.40M (7-year amortization, 7% rate), Suppliers debt \$1.50M (3-year repayment), Working Capital Facility \$0.59M (5-year, 8% APR). Pre-launch loan \$0.40M (paid). Committed sponsorships \$0.30M.

Government incentives. SMIT direct investment \$2.29M (15% of qualifying capex); VAT exemption \$1.79M; Ministry of Culture grant \$1.00M (in progress); five-year corporate tax holiday Y1-Y5; employment subsidies (reflected in payroll cost structure); dividend tax exemption.

Exit assumptions. Year-3 exit valuation derived from Y3 EBITDA \times 16 \times exit multiple = \$34.55M (canonical KPI Dashboard, Excel v74). Year-7 alternate exit at 16 \times Y7 EBITDA = \$39.08M. Both exit multiples consistent with BVC (Bourse des Valeurs de Casablanca) trading multiples for the gaming and edutainment sector.

9.2 Eight-Year Revenue Projections

Revenue ramps from \$5.34M in Year 1 (post-launch year) to \$7.66M in Year 8, with the steepest growth in Years 1-3 (post-opening ramp) and steady 3% annual growth from Year 5. Year 4 revenue is flat to Year 3 because the model assumes Year 4 reflects fully-stabilized operations, with growth resuming in Year 5 as the market matures and Borderless scales.

Pillar	Y1	Y3	Y5	Y7
Gaming Hall	\$0.80M	\$1.00M	\$1.05M	\$1.11M
Events Hall	\$0.97M	\$1.21M	\$1.27M	\$1.34M
Academy	\$1.28M	\$1.60M	\$1.67M	\$1.78M

Pillar	Y1	Y3	Y5	Y7
Esports Lounge	\$0.55M	\$0.69M	\$0.73M	\$0.77M
Museum	\$0.39M	\$0.49M	\$0.51M	\$0.55M
Subleasing	\$0.26M	\$0.32M	\$0.34M	\$0.36M
F&B	\$0.63M	\$0.79M	\$0.83M	\$0.88M
Sponsorships	\$0.23M	\$0.29M	\$0.30M	\$0.32M
Borderless	\$0.23M	\$0.29M	\$0.30M	\$0.32M
Total	\$5.34M	\$6.67M	\$7.01M	\$7.43M

9.3 Consolidated Profit & Loss (Eight-Year View)

The consolidated P&L shows the venture's progression from \$1.51M EBITDA in Year 1 (28.3% margin) to \$2.51M in Year 8 (32.8% margin). The margin expansion in Years 1-3 reflects the amortization of fixed costs over a growing revenue base; the slight margin compression in Year 4 reflects the model assumption that Year 4 revenue is flat while inflation pushes some cost lines up modestly.

Line item (\$M)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
Total Revenue	\$5.34	\$6.00	\$6.67	\$6.67	\$7.01	\$7.22	\$7.43	\$7.66
Direct Costs	\$2.42	\$2.58	\$2.75	\$2.80	\$2.90	\$2.99	\$3.08	\$3.17
Pillar Gross Contribution	\$2.92	\$3.42	\$3.92	\$3.87	\$4.10	\$4.23	\$4.36	\$4.49
Group Overhead	\$1.41	\$1.59	\$1.76	\$1.76	\$1.76	\$1.81	\$1.86	\$1.92
Platform EBITDA	\$1.51	\$1.84	\$2.16	\$2.11	\$2.34	\$2.38	\$2.44	\$2.51
EBITDA Margin	28.3%	30.6%	32.4%	31.6%	33.4%	33.0%	32.9%	32.8%

Note on Y4 EBITDA. The Year-4 EBITDA shown here (\$2.11M) is the time-adjusted view from the Consolidated 8-Year P&L (Excel v74, Master P&L). A second view from the Master OpEx pure / pre-time-adjustment is \$1.93M and 30.5%. The Consolidated 8-Year P&L view is the one that flows through to the LP returns calculation (KPI Dashboard) and is therefore the canonical figure used in this Business Plan.

9.4 Cash Flow and Balance Sheet Summary

Operating cash flow. The venture is operating-cash-flow positive from Year 1 (\$1.05M net cash inflow in Y1 per Excel v74 CapEx schedule), with cash flow expanding to \$1.5-2.0M annually by Year 3. Cumulative operating cash flow over Years 1-5 is approximately \$7.0M.

Investing cash flow. Year-0 cash CapEx outflow of \$19.09M is funded by the capital stack described in Section 9.1. Maintenance CapEx of ~2% of revenue (\$130-150K annually) is reflected in the operating cash flow from Year 2 onwards.

Financing cash flow. Debt service (Equipment Loan amortization, Suppliers debt repayment, Working Capital Facility) totals approximately \$700K annually in Years 1-3, declining as the Suppliers debt is fully repaid in Year 3. Equity Round 1 inflow \$7.82M at Y0; anticipated Round 2 inflow at Y1-Y2 of approximately \$3.0M (50% primary).

Balance sheet trajectory. The venture maintains an unrestricted cash position of approximately \$0.5-1.0M minimum buffer throughout, with debt service coverage ratio (DSCR) exceeding 1.5× from Year 2 and interest coverage ratio (ICR) exceeding 5× from Year 2.

9.5 Capital Expenditure Build and Capital Stack

Total project value at Year 0 is \$28.28 million. Of this, \$19.09 million represents cash capital expenditure (Pixoul-funded line items), and \$9.19 million represents the lessor's in-kind contribution of land and base construction value.

CapEx category	Subtotal	% of total
Lessor land + base construction (in-kind)	\$9.19M	32.5%
Fit-out (interior build, design, FF&E)	\$3.95M	14.0%
Gaming Machines (arcades + Pixoul games + VAT)	\$5.88M	20.8%
Equipment (PCs, AV, labs, museum, kitchen + VAT)	\$4.86M	17.2%
Software & Licenses (Pixoul games, franchise fee, etc.)	\$1.25M	4.4%
Pre-launch Cost (rent + salaries + shipping + customs)	\$3.15M	11.1%
Total Project Value (Y0)	\$28.28M	100.0%

The capital stack funding sources, ranked by structural seniority, are summarized below.

Capital source	Amount	Status
Lessor (Idriss) — in-kind	\$9.19M	LOI signed
Government — SMIT Direct Investment	\$2.29M	SMIT MOU signed
Government — VAT Exemption	\$1.79M	SMIT MOU

Capital source	Amount	Status
Government — Ministry of Culture grant	\$1.00M	In progress
Equipment Loan (BNQCorp, 7yr, 7%)	\$3.40M	Term sheet
Suppliers debt (trade credit, 3yr)	\$1.50M	In negotiation
Pre-launch + reinvested profits	\$0.40M	Paid
Sponsorships / Partnerships	\$0.30M	Committed
Working Capital Facility (5yr, 8%)	\$0.59M	Term sheet
Subtotal: non-equity sources	\$20.46M	72.4% of total
Round 1 Equity Raise (THIS RAISE)	\$7.82M	27.6% of total

9.6 Scenario Analysis

The financial model supports three scenarios with explicit probability weighting in the Excel v74 Master Assumptions tab: Bear (15% probability), Base (70% probability), and Bull (15% probability).

Metric	Bear (15%)	Base (70%)	Bull (15%)
Y3 Revenue	\$5.29M	\$6.67M	\$7.95M
Y3 EBITDA	\$1.34M	\$2.16M	\$3.05M
Y3 EBITDA Margin	25.3%	32.4%	38.4%
LP MOIC (Y3 @ 16× exit)	1.42×	1.94×	~3.0×
LP IRR (Y3 @ 16× exit)	~12%	20.88%	~45%

Probability-weighted MOIC. $0.15 \times 1.42 \times + 0.70 \times 1.94 \times + 0.15 \times 3.0 \times = 1.99 \times$ **expected MOIC.** This compares favorably to typical institutional venture return expectations of 2-3× MOIC over a 4-5 year hold.

Bear case detail. Under realistic Bear assumptions (revenue -19% vs Base, EBITDA \$1.34M positive, max cash burn \$9.67M at Year 1), the venture still preserves LP capital at 1.42× MOIC through the Y3 BVC IPO exit at 16× multiple, plus the \$1.485M R2 secondary inflow already received. Additional capital required to bridge the cash gap is \$1.85M — fully covered by the \$6.3M rescue capital stack (Sections 10.3 and 11.3).

10 FUNDING REQUEST & INVESTOR RETURNS

10.1 Round 1 — This Raise

Round 1 Terms	Value
Round 1 equity raise	\$7,820,000
LP equity stake	45.0%
Post-money valuation	\$17,377,778
Pre-money valuation	\$9,557,778
Founder pool equity	55.0%
Anti-dilution	Broad-based weighted average
Liquidation preference	1× non-participating (standard)
Pro-rata rights	Yes, on Round 2 and subsequent rounds
Board seat	1 LP seat; Founder controls 2 seats

10.2 Round 2 — Anticipated Within 18-24 Months

Round 2 mechanics are designed to provide Round 1 with substantial liquidity within 18-24 months while bringing in fresh capital and a strategic anchor investor for the FIFA 2030 runway.

Round 2 Terms (target)	Value
Target valuation	\$20M post-money
Equity sold in Round 2	33% of post-Round-1 equity
Primary / Secondary split	50 / 50 default
LP allocation in Round 2	14.85% of total equity (33% × 45%)
LP mandatory sale (secondary)	7.425% of total equity
LP secondary cash-in	\$1,485,000
LP optional additional sale	Up to 7.425% (negotiable)
Post-Round-2 LP stake	37.575%

10.3 Use of Proceeds — Detailed Allocation

Round 1 proceeds of \$7.82 million are allocated against the \$19.09M cash CapEx requirement, with the balance funded by the capital stack described in Section 9.5.

Allocation category	Amount	% of R1
Construction & fit-out (Pixoul portion)	\$3,200K	40.9%
Gaming hardware (60+ PCs, VR/EVA)	\$650K	8.3%
Audio/visual / events systems	\$580K	7.4%
F&B & kitchen equipment	\$420K	5.4%
Studios (music + photo/video)	\$320K	4.1%
Furniture & lounge	\$380K	4.9%
IT infrastructure & networks	\$290K	3.7%
Branding & launch marketing	\$420K	5.4%
Working capital reserve	\$640K	8.2%
Professional fees & contingency	\$420K	5.4%
Reserve / unallocated	\$500K	6.3%
Total Round 1 deployment	\$7,820K	100.0%

10.4 Investor Returns — Dual-Path Architecture

The Round 1 investor returns are presented across two institutional exit windows, both modeled at a 16x EBITDA multiple consistent with the BVC trading benchmark for the gaming and edutainment sector. The dual-path structure provides flexibility: the LP may exit at Year 3 via the BVC IPO (faster IRR) or hold through Year 7 for a higher MOIC under a strategic acquisition exit.

Path A — Y3 BVC IPO (Fast Exit). Exit at Year 3 via initial public offering on the Bourse des Valeurs de Casablanca. Exit valuation: $Y3 \text{ EBITDA} \times 16x = \$2.16M \times 16 = \$34.55M$. LP share at exit (post-R2 mandatory): \$12.98M. Plus cumulative LP dividends Y2-Y3 of \$0.72M. Plus R2 mandatory secondary received at Year 1-2 of \$1.485M. **Total LP proceeds: \$15.19M. LP MOIC: 1.94x. LP IRR: 20.88%.**

Path B — Y7 Strategic Exit (Patient Hold). Exit at Year 7 via strategic acquisition by a regional entertainment, education, or media conglomerate. Exit valuation: $Y7 \text{ EBITDA} \times 16x = \$2.44M \times 16 = \$39.08M$. LP share at exit (post-R2 mandatory): \$14.69M. Plus cumulative LP dividends Y2-Y7 of \$2.39M. Plus R2 mandatory secondary received at Year 1-2 of \$1.485M. **Total LP proceeds: \$18.56M. LP MOIC: 2.37x. LP IRR: 15.10%.**

10.5 Investor Rights and Protections

Standard institutional protections. Liquidation preference (1× non-participating); broad-based weighted average anti-dilution; pro-rata rights on future rounds; tag-along and drag-along provisions; right of first refusal on share transfers; information rights; affirmative covenants on material decisions (debt issuance > \$500K, related-party transactions, equity issuance, M&A transactions).

Information rights. Monthly management reports including pillar-level revenue, key KPIs, cash position, and variances vs Excel model Base case. Quarterly board packs. Annual audited financial statements prepared under Moroccan GAAP and reconciled to IFRS for institutional reporting.

Exit rights. Drag-along threshold at 51% of equity; tag-along on transfers exceeding 5% of equity. Forced sale window beginning Year 4 if no IPO or strategic exit has occurred — LP may compel a sale process at fair-market valuation (subject to founder right of first refusal).

Board governance. One LP-appointed director; quarterly board meetings; affirmative voting requirements on the list of material decisions above.

11 RISK ANALYSIS

11.1 Risk Methodology

Risks are assessed across six categories: Strategic, Financial, Operational, Regulatory & Legal, Market & Competitive, and Execution & Build. Each risk is rated on a 1-5 scale for Probability and Impact, with a composite Risk Score ($P \times I$) and an explicit mitigation in place. Top risks (Risk Score ≥ 12) are summarized in this section; a detailed Risk Register is maintained as a standalone document and updated monthly by management.

11.2 Top Risks (Heat Map)

Risk	Probability	Impact	Mitigation
Construction delay (build schedule)	Medium	High	Robocom proven contractor; phased opening plan allows partial Y1 revenue; WCF covers 6-month delay.
Round 2 fails to close at target valuation	Medium	Critical	BNQCorp bridge \$1M committed; 4 MENA funds in advanced talks; worst-case R2 closes at lower valuation but LP still gets secondary inflow.
Consumer slowdown / recession impact	Medium	High	9-pillar diversification; B2B 25% of revenue (less consumer-sensitive); stress test (Bear case) shows LP capital preserved at 1.42x MOIC.
Government grant delays (MoC / SMIT)	Low	Medium	SMIT MOU executed; MoC LOI signed; backup grant programs identified (FSI gaming sub-program, OFPPT vocational support).
Key person dependency (Toufic Assaf)	Low	Critical	Bassem Issa as Morocco CEO; functional heads hired pre-launch; succession plan in place at Pixoul UAE.

Risk	Probability	Impact	Mitigation
FIFA 2030 vendor status not achieved	High	Low	Upside, not base case; Casa positioning benefits from FIFA infrastructure spend regardless of direct vendor status.
Academy accreditation delayed > 18 months	Medium	Medium	Operate pre-accreditation under direct enrollment; Pixoul UAE accreditation transfers some credibility.
Currency exposure (USD-MAD volatility)	Medium	Medium	Local-currency revenue, partial USD costs (equipment imports); hedging program at \$500K-level via local banks.
F&B operations underperform	Medium	Low	F&B is small share of revenue; can outsource to franchise operator if internal operation underperforms.

11.3 Risk Mitigation — Bear Case Capital Preservation

The most important risk mitigation in this venture is the **rescue capital stack** that preserves Round 1 investor capital even in the realistic Bear scenario.

Bear case stress test (Excel v74 SURVIVAL_CASH_FLOW). Under realistic Bear assumptions (driver-level demand softness of 15%, conversion compression of 8%, pricing softness of 8%, sponsorship pipeline gap of 25%, F&B conversion lag of 12%), the venture's Year-3 revenue is \$5.29M (-19% vs Base) and Year-3 EBITDA is \$1.34M positive (compared to Base \$2.16M).

Cash flow gap. Maximum cash burn under the realistic Bear scenario is \$9.67M at Year 1 (compared to \$7.82M Round 1 equity), requiring an additional \$1.85M bridge to maintain operations through Year 2.

Rescue stack (covers the gap and more). The committed rescue capital totals \$6.30M, comprising: (i) BNQCorp working capital facility expansion (up to \$1.5M); (ii) Ministry of Culture FSI grant tranche 2 (\$1.0M, contingent); (iii) Charte de l'Investissement Phase 2 grant (\$1.5M, projected); (iv) Founder bridge loan commitment (\$0.3M); (v) Round 2 mandatory secondary received (\$1.485M); (vi) Sponsorship payment acceleration (\$0.5M). Cushion of \$4.45M over the \$1.85M gap.

Bear-case LP outcome. LP MOIC at Year-3 BVC IPO under Bear case at 16x exit multiple is 1.42x (capital preserved). LP MOIC at Year-7 strategic exit under Bear case is approximately 1.7-1.9x (modest positive return). The bear case is institutionally defensible — not a wipeout scenario.

12 IMPLEMENTATION ROADMAP

12.1 Master Timeline

Milestone	Target date	Status
Round 1 closing	Q3 2026	Active fundraise
Pixoul Morocco S.A. incorporation	Q3 2026	Drafting in progress
Final site lease execution	Q3 2026	LOI signed; final terms in negotiation
Ministry signing ceremony (MoC at Morocco Gaming Expo)	Q3-Q4 2026	LOI signed; ceremony anticipated
Construction commencement	Q4 2026	Subject to closing + permits
Soft opening (Phase 1: Gaming, Esports, F&B, Museum)	Q3 2027	Conditional on build schedule
Full opening (all 9 pillars operational)	Q1 2028	Target
Year 1 operating year complete (Y1 = 2028)	Q4 2028	—
Round 2 closing	Q1-Q2 2029	Pipeline being developed in parallel
Year 3 stabilization (Y3 = 2030)	Q4 2030	—
Year 3 BVC IPO exit window (Path A)	Q1-Q4 2031	Alternative to Year-7 strategic
Year 7 strategic exit window (Path B)	Q1-Q4 2035	Alternative to Year-3 IPO

12.2 12-Month Critical Path Post-Round-1

Months 1-3: Round 1 closing; Pixoul Morocco S.A. incorporation finalized; lease execution; permitting commenced; senior leadership hires (CEO Bassem Issa already in place; CFO and Head of Academy recruitment).

Months 4-6: Construction commencement (Robocom mobilization); equipment ordering (Gaming hardware, AV systems, Academy lab equipment); pre-launch marketing infrastructure (website, social channels, school partnership outreach).

Months 7-9: Build progress; Academy faculty hiring; corporate partnership outreach for Pillar 8 sponsorships; Pixoul UAE curriculum transfer.

Months 10-12: Build completion; soft-opening preparation; staff training (UAE-Morocco knowledge transfer); pre-opening campaign launch.

Critical dependencies. (i) Build schedule integrity; (ii) regulatory permitting timeline (typically 60-90 days post-LOI); (iii) Round 2 pipeline development in parallel; (iv) school partnership MOUs signed before opening (target 25).

13 APPENDICES

Appendix A — Document Inventory

This Business Plan is supported by the following deliverables, available to qualified investors under non-disclosure agreement:

- **Master Investor Excel Model (v74)** — 199-sheet financial model with 1,000+ formulas, fully integrated three-statement P&L / Cash Flow / Balance Sheet, KPI Dashboard, Sensitivity Matrix, and SURVIVAL_CASH_FLOW bear-case stress test.
- **Investor Intelligence Suite (HTML, v14.5)** — Interactive 58-module investor experience with real-time slider-driven scenario modeling, gated per-investor access, and bilingual French / English support.
- **Risk Register (separate document)** — Detailed risk catalog with probability × impact scoring across six categories.
- **Government Submission Package** — Ministry of Youth, Culture and Communication slides; four ministry LOIs (Culture, Tourism/SMIT, Education, Youth/Sports); SMIT MOU.
- **Capital Stack Term Sheets** — BNQCorp Equipment Loan, Working Capital Facility, Suppliers debt structure.
- **Lease and Lessor Documentation** — Letter of Undertaking between Al Qana Development LLC and Pixoul Gaming & Learning Academy LLC.

Appendix B — Comparable Companies Reference

Company	Type	EV / Revenue	Relevance
Hub Zero (Dubai)	Private	n/a	Direct concept comparable, GCC market
Topgolf Callaway (NYSE: MODG)	Public	0.8×	Experiential entertainment public comp
Live Nation (NYSE: LYV)	Public	1.4×	Live events sector leader
Madison Square Garden Entertainment (MSGE)	Public	4.2×	Premium venue / live events
Coursera (NYSE: COUR)	Public	3.2×	Education sector comp
Sea Limited (NYSE: SE)	Public	6.1×	Gaming + education multi-vertical
Round1 (Tokyo: 4680)	Public	1.8×	Arcade / bowling / family

Company	Type	EV / Revenue	Relevance
			entertainment
Bright Horizons (NYSE: BFAM)	Public	3.0×	Education services + workplace

Appendix C — Glossary

BVC — Bourse des Valeurs de Casablanca (Casablanca Stock Exchange).

CapEx — Capital Expenditure.

CT Holiday — Corporate Tax Holiday, granted under SMIT investment agreement (Years 1-5).

DSCR — Debt Service Coverage Ratio.

EBITDA — Earnings Before Interest, Taxes, Depreciation, and Amortization.

FCFE — Free Cash Flow to Equity.

FRMJE — Fédération Royale Marocaine des Jeux Électroniques (Royal Moroccan Federation of Electronic Sports).

ICR — Interest Coverage Ratio.

IRR — Internal Rate of Return.

LOI — Letter of Intent.

LP — Limited Partner (Round 1 institutional investor).

MOIC — Multiple on Invested Capital.

MoC — Ministry of Culture (Morocco).

MOU — Memorandum of Understanding.

MYCC — Ministry of Youth, Culture, and Communication (Morocco).

NPS — Net Promoter Score.

OFPPT — Office de la Formation Professionnelle et de la Promotion du Travail (Morocco vocational training office).

S.A. — Société Anonyme (Moroccan corporate form).

SMIT — Société Marocaine d'Ingénierie Touristique (Moroccan Tourism Engineering Company).

WACC — Weighted Average Cost of Capital.

WCF — Working Capital Facility.

Appendix D — Disclaimer

This Business Plan contains forward-looking statements that involve risks, uncertainties, and assumptions. Actual results may differ materially from those projected. The projections are based on the founders' best estimates as of May 2026 and the Excel v74 master financial model. No representation or warranty is made as to the accuracy or completeness of the information herein.

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