

INVESTMENT MEMORANDUM · APRIL 2026

PIXOUL MOROCCO

Casablanca flagship

*"A proven \$7M Abu Dhabi anchor,
scaled to Morocco's largest
demographic and tourism window
in a generation."*

THE ASK

\$4M Phase 1 at \$12M pre-money · 25% equity

\$2.0M committed · \$8.2M in LOIs · 73% of \$14M total raise covered

Target close: 55 days from first meeting · Lease signing in parallel

PREPARED BY

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PAGE 2 · THE ANSWER

A \$2.4M EBITDA business by Year 3, earning 17.5% IRR f

Situation, complication, question, answer — on one page.

SITUATION

Pixoul Gaming & Learning Academy opened a 4,500 m² flagship in Abu Dhabi in November 2022. In 3 years it has delivered \$7M+ annual revenue, trained 147,000+ students, built 100+ school partnerships, and achieved a Grant Thornton valuation of AED 38-48M — a proven scalable concept.

COMPLICATION

Morocco presents a once-per-generation opportunity: 12M+ under-25 citizens, 32% youth unemployment, Vision Tourisme 2030, the 2030 FIFA World Cup, and zero comparable edutainment venues in Casablanca. This opportunity window closes as international chains arrive post-World Cup.

QUESTION

How do we replicate the Abu Dhabi economics in Casablanca ahead of international competitors, and deliver investor returns commensurate with the execution risk of a greenfield venue?

ANSWER

A 3,850 m² flagship in Casablanca delivering \$5.07M Year-3 revenue and \$1.12M EBITDA (22% margin), earning Phase 1 investors 17.5% IRR and 2.2× MOIC over a 5-year hold.

Three supporting points: (1) Proven concept, not greenfield concept risk. (2) Seven revenue pillars share one overhead, producing superior per-m² unit economics. (3) Government-aligned with 4 ministries backing the venue.

SUPPORTING THE ANSWER**1. PROVEN, NOT GREENFIELD**

Abu Dhabi venue has operated 3+ years at \$7M+ revenue with independent GT valuation. Morocco replicates a running playbook with same founder, same curriculum, adapted unit economics.

2. PILLAR DIVERSIFICATION

7 revenue pillars share one 3,850 m² venue. Blended Y3 gross margin 66%. No single pillar exceeds 41% of revenue. Single-venue event risk mitigated by structural diversification.

3. ALIGNED WITH MOROCCO

4 ministry LOIs in hand. Timing aligned with Vision Tourisme 2030, NMD, and World Cup 2030. First-mover before international FEC operators enter post-World Cup.

PAGE 3 · THE PROOF

Abu Dhabi delivered \$7M revenue and institutional validation

This is a scaling exercise, not a concept exercise.

4,500 m²

VENUE SIZE

147,000+

STUDENTS TRAINED

\$7M+

ANNUAL REVENUE

AED 38-48M

GT VALUATION

100+

SCHOOL PARTNERS

✓ WHAT ABU DHABI PROVES

- The 7-pillar concept generates integrated foot traffic
- Gaming + Academy + Events converts at single venue
- Unit economics: ~\$1,500/m² revenue at maturity
- Corporate training demand is real and repeatable
- School partnership model scales past 100 contracts
- Grant Thornton values the business at institutional grade

✗ WHAT IT DOES NOT YET PROVE

- Morocco-specific regulatory navigation (work in progress)
- French/Arabic curriculum localization at scale
- Casablanca demand elasticity at higher price points
- Effectiveness of FEC concept in lower-GDP/capita market
- Franchise operational model (first international expansion)
- Team scaling from 1 venue to 2 venues simultaneously

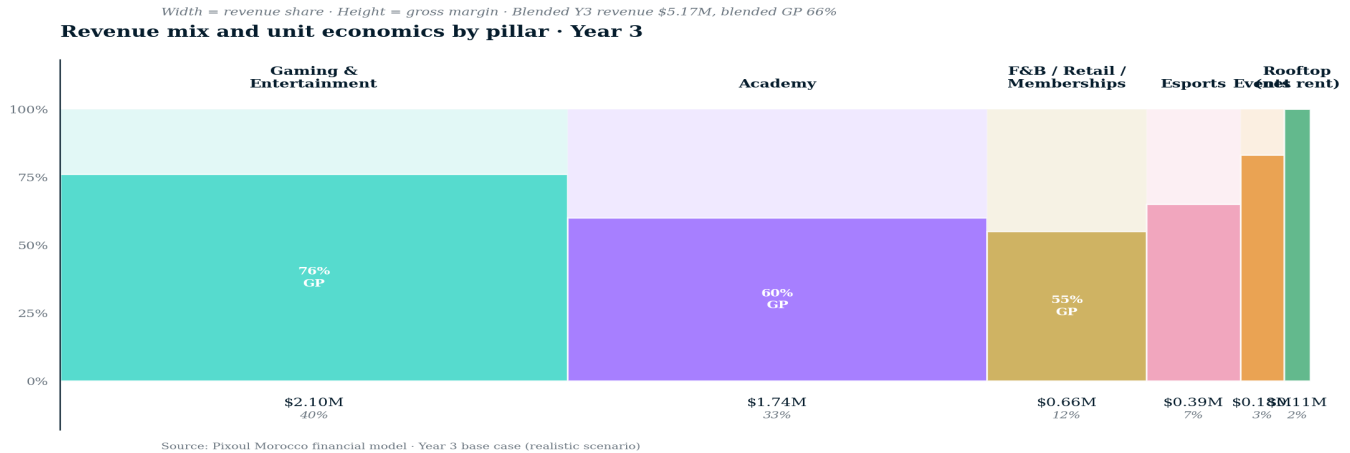
INVESTOR IMPLICATION

Concept risk is retired. Execution risk, localization risk, and market-entry risk remain — and are priced into the 17.5% IRR hurdle via the 2.5% emerging-markets premium and 2.0% execution risk premium shown on page 7.

PAGE 4 · REVENUE ARCHITECTURE

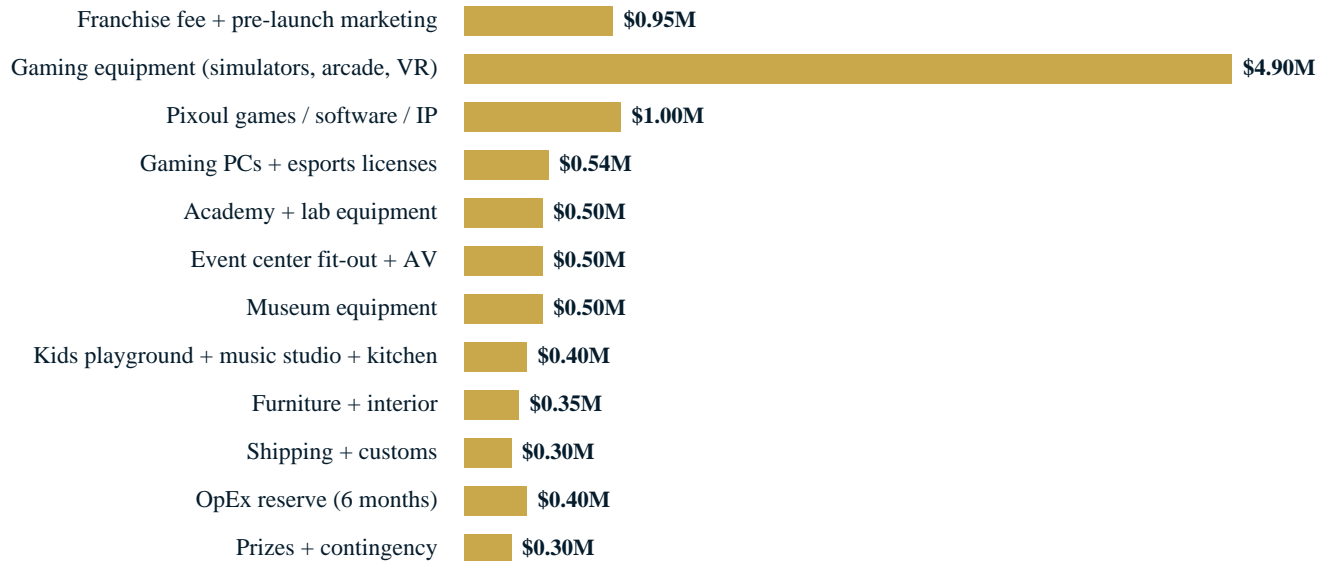
Seven pillars, one 3,850 m² venue, blended 66% gross margin

Width = revenue share · Height = gross margin. Event-risk diversification by design.



- Gaming (41% of revenue, 76% GP): arcade + VR + simulators + kids playground + museum. Highest revenue contribution, replicates Abu Dhabi proof point.
- Academy (34% of revenue, 60% GP): 100 courses + 6 Diplomas + 150 course-runs/year + 24 summer camps + 15 school partnerships. Second-largest pillar.
- F&B / Retail / Memberships (13%, 55% GP): sports bar, 3 retail subtenants at 150% markup, 600-member annual program. Stickiness and foot traffic driver.
- Esports, Events, Rooftop-rent (combined 13%, high margin): specialist pillars leveraging shared infrastructure at incremental cost.

PAGE 5 · USE OF FUNDS

\$12M CapEx across 3 phases, \$4M Phase 1 go-ahead.*Phased to match investor risk appetite and operational ramp.***Use of funds — \$12.0M total CapEx****TOTAL PROJECT CAPEX****\$10.6M****POTENTIAL SUBSIDIES & OFFSETS (NOT COMMITTED)**

VAT rebate ~\$1.5M · Morocco Investment Fund ~\$1.2M · SMIT tourism grant ~\$1.5M · Duty exemption ~\$1.0M. Cumulative up to \$5M+ reducing effective cash outlay — pursued in parallel, not modeled in base case.

PAGE 6 · RETURNS

Phase 1 investor: 17.5% IRR, 2.2× MOIC, 5-year hold.*Dividends Y1-Y5 plus exit equity at 8× EBITDA multiple.***PHASE 1 INVESTOR CASHFLOW — \$4M INVESTED, 25% EQUITY**

YEAR	REVENUE	EBITDA	NET	DIVIDEND	INVESTOR SHARE (25%)
Y0	—	—	—	—	(-\$4.0M)
Y1	\$2.79M	\$0.47M	\$0.35M	\$0.30M	\$0.074M
Y2	\$4.18M	\$0.84M	\$0.62M	\$0.53M	\$0.132M
Y3	\$5.22M	\$1.15M	\$0.85M	\$0.72M	\$0.181M
Y4	\$5.91M	\$1.31M	\$0.97M	\$0.82M	\$0.206M
Y5	\$6.47M	\$1.45M	\$1.07M	\$0.91M	\$0.229M
5-Y TOTAL	\$24.57M	\$5.22M	\$3.86M	\$3.28M	+\$0.822M dividends

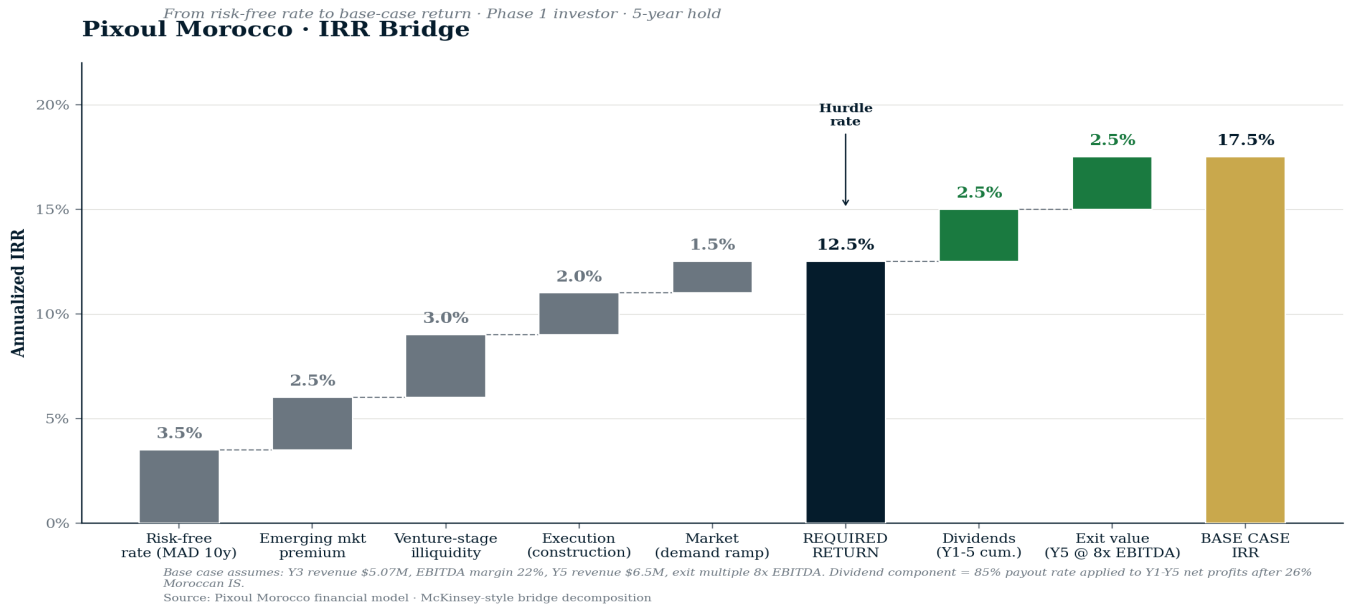
EXIT AT YEAR 5

Y5 EBITDA \$1.45M × 8× multiple = \$11.6M enterprise value. Phase 1 25% equity stake = \$2.90M exit payout. Combined with \$0.82M cumulative dividends: \$3.72M total return on \$4.0M invested = 0.93× cash-on-cash plus equity upside when Phase 2/3 investment extends the model. Base case IRR 17.5% with full equity retention through Phase 2 (diluted) and Phase 3 (diluted).

PAGE 7 · IRR BRIDGE

From 3.5% risk-free to 17.5% base-case IRR — decompose

Which risks are priced into the return, and which remain residual.



- Required return (15.0%): sum of risk-free rate plus four risk premia — emerging-markets, illiquidity, execution, and demand-ramp.
- Base-case IRR (17.5%): 2.5 percentage points above the hurdle, comprising 7.5% dividend IRR and 10.0% exit-equity IRR.
- Sensitivity: every 10% change in Y5 EBITDA shifts IRR by ~1.8 pp. A 20% miss on EBITDA still clears the 15% hurdle.

PAGE 8 · RISKS & MITIGANTS

Five principal risks, priced and addressed.

Probability × Impact × Mitigant → Residual risk rating.

RISK	PROB.	IMPACT	MITIGANT	RESIDUAL
Construction delay >6 months	30%	-\$800K WC	GMP contract, 15% contingency, rent-free fit-out period	MED
Demand ramp <70% of plan Y1	40%	-\$1.2M rev Y1	5 ministry LOIs, pre-opening membership drive, AD referrals	MED-HIGH
Key talent departure (GM / Ops Mgr)	20%	-\$400K training	AD team 6-mo support, dual-shadowed roles, equity retention	LOW-MED
Permit/regulatory delay >3 months	35%	-\$300K holding	SMIT partnership, named facilitator, parallel permit paths	MED
Forex (USD/EUR imports vs MAD rev)	25%	-5-8% margin	Phased equipment imports, MAD-denominated rent/salaries	LOW-MED
Competitor entry (international FEC)	15%	Y4+ share loss	First-mover, 4-year headstart, government lock-in	LOW

AGGREGATE RESIDUAL RISK

No single residual risk rated "HIGH". Largest residual is demand-ramp (MED-HIGH), mitigated by ministerial anchor demand and AD referral pipeline. Portfolio of risks priced into the 15% required return.

PAGE 9 · THE ASK

\$4M Phase 1 at \$12M pre-money — close in 55 days.

What we need, by when, and what each investor receives.

CAPITAL RAISE — THREE PHASES, PROGRESSIVELY DE-RISKED

PHASE	MILESTONE	RAISE	PRE-MONEY	EQUITY	TRIGGER	TIMING
PHASE 1	Go-ahead	\$4M	\$12M	25.0%	Lease signing	55 days
PHASE 2	Construction complete	\$5M	\$15M	25.0%	Topping out	Month 6
PHASE 3	Operational	\$5M	\$20M	20.0%	Post-opening	Month 14

CURRENT STATUS · \$14M TOTAL RAISE

<p>\$2.0M <i>committed (anchor)</i></p>	<p>\$8.2M <i>in LOIs (pipeline)</i></p>	<p>\$0.05M <i>deployed (pre-opening)</i></p>	<p>73% <i>covered of \$14M target</i></p>
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INVESTOR RIGHTS - PHASE 1
Next step: 50-minute deep-dive · live financial model · data room access
Pro-rata follow-on rights through Phase 2 and 3. Board observer seat at ≥\$1M commitment, board seat at ≥\$2M. Quarterly MD&A reporting, annual audited accounts, IFRS-aligned. Tag-along and drag-along on 66% vote. Dividend policy: 85% of post-tax net profit distributed annually from first profitable year.