

نخبة كلاس

NOKHBA CLASS

STRICTLY PRIVATE & CONFIDENTIAL



INVESTMENT MEMORANDUM · SEED ROUND

Investment Memorandum

Nokhba Class is a private digital community for the very wealthy in Saudi Arabia, with selective, vetted membership. It brings together member referrals, majalis, collectibles and opportunities in a setting built for privacy.

PREPARED FOR

Oqal Angel Investors Network

ROUND

Seed round · SAR 1.5m

FOUNDER

Anas Ahmad Shehab Eldeen Hydar

KINGDOM OF SAUDI ARABIA

PRE-LAUNCH EDITION 1.0 · 31 OCTOBER 2026

IMPORTANT NOTICE

Important notice

The founder of Nokhba Class prepared this memorandum for one purpose: to let members of the Oqal Angel Investors Network assess an investment in the seed round. It is confidential and may not be copied, distributed or disclosed without prior written consent. It is not a public offer of securities or an invitation to the public to subscribe.

It contains forward-looking projections built on the assumptions in the appendix. Actual results may differ materially and the founder gives no assurance that they will be achieved. The product is pre-launch with no revenue yet; this pre-launch edition will be reissued with actual data before the April 2027 application to Oqal.

This memorandum has not been filed with or approved by the Capital Market Authority (CMA) and is not endorsed by Oqal. Any offer will be made only under an applicable exemption in the CMA Rules on the Offer of Securities and Continuing Obligations, or through a CMA-authorized firm, as confirmed by Saudi counsel.

Any investment will be made only through signed definitive agreements after due diligence. Market data comes from the published sources cited on each page and has not been independently audited. Each investor should take independent legal and financial advice before making a decision.

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How to read this memorandum: the executive summary and investment highlights (pp. 03–04) and the investment page (p. 17) are enough for an initial decision on interest; the financial and legal pages and the appendix are written for the screening committee.



EXECUTIVE SUMMARY

Nokhba Class on one page

Nokhba Class is a private digital community for wealthy residents of Saudi Arabia. Members join by referral and a human admission decision, and pay SAR 3,999.99 a month through Apple. We plan to raise a SAR 1.5m seed round to build the first Saudi team, after the app launches to the Founding Circle in January 2027 and tests demand for three months.

SAR 3,999.99 Monthly membership incl. VAT, about SAR 48k a year	7,162 Saudi UHNWIs forecast for 2031, up from 4,388 in 2026	393 Paying members by end-2031, base case (5.5% of the segment)	SAR 12.0 m 2031 net revenue at a 42% EBITDA margin
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The opportunity

Saudi Arabia has 4,388 people worth US\$30m or more each, a number forecast to grow 63% by 2031, the second-fastest rate in the world. We found no trusted Arabic-first digital space built for them; today's options are unverified WhatsApp groups, English-first global clubs or intermediaries.

The company

Four pillars: a vetted, referral-based member circle, a contact-only collectibles showcase, opportunities that open only through licensed partners, and member-run majalis. The company never holds funds or becomes a party to a deal, and data will be hosted in the Kingdom.

Plan and economics

Each member contributes SAR 2,586.51 a month after VAT, Apple's 15% commission and service costs, and repays the acquisition cost in 3.6 months at Apple's standard first-year rate (2.9 under the Small Business Program). Hiring is tied to member milestones, and sustained operating break-even is expected in Feb 2028.

THE ASK

Seed round (proposed terms)

Target	SAR 1,500,000
Pre-money	SAR 7,500,000
Seed stake	16.7%
Minimum first close	SAR 400,000
Instrument	Preferred shares
Target closing	July 2027

The round plus the founder's proposed SAR 500,000 (to be confirmed, with proof of funds in the data room) covers the conservative-case need of SAR 1.76m, leaving SAR 0.24m at the low point (Mar 2029). Together with member revenue, the round funds the first Saudi team.

Where we stand: pre-launch, with no members or revenue yet; the app is in development and the terms are in draft. Vizier Technologies LLC owns the product, code, brand and Apple account today. Vizier's assignment of the IP, code, brand and domain is a condition precedent to closing; the App Store app, with its subscriptions, transfers from closing and completes within an agreed period (a condition subsequent, p. 18).

Main risks: demand at this price, retention, a solo founder, dependence on Apple, and the timing of licensing and residency (p. 21).

Why Oqal: angels who can test the product and refer early members, a structured review through Dealum, and several members co-investing in one round. Residency conditions and open points: p. 19.

Sources: Knight Frank, The Wealth Report 2026; Oqal website and Oqal KSA application on Dealum (accessed 31 October 2026); company financial model (base and conservative cases).



INVESTMENT HIGHLIGHTS

A premium private network for one of the world's **fastest-growing** wealth pools

Six reasons the opportunity merits the committee's time; later pages give the evidence.

WEALTH POOL

A concentrated, fast-growing wealth pool

Saudi UHNWIs (US\$30m+) are forecast to rise from **4,388** in 2026 to **7,162** in 2031, the second-fastest growth in the world.

ESTABLISHED MODEL

An established model, not yet built for Saudi members

Soho House, Raya and TIGER 21 rest on selective, human-judged admission. We found no Arabic-first, Saudi-identity digital community applying the same discipline.

UNIT ECONOMICS

Strong unit economics

A contribution of SAR **2,586.51** per member-month at Apple's 15% rate; acquisition cost repaid in **3.6** months at Apple's standard first-year rate (2.9 under the Small Business Program); LTV about 16× CAC. Modelled, not yet observed.

CAPITAL-LIGHT

Capital-light and private by design

No custody of member funds and no party to any deal; billing runs through Apple. Opportunities stay locked until licensed, and data will be hosted in Saudi Arabia.

TRACTION PATH

Launch in January 2027, live data before the round

The website is live and the application flow and admin console are built; the iOS app is planned to launch to the Founding Circle in January 2027. The round is offered only after three months of live data.

FUNDED DOWNSIDE

Gated and funded

We apply to Oqal only once paying members pass a published end-March 2027 gate of at least 26 (the conservative case; base case 42), and the founder's proposed capital plus the round covers the conservative case's SAR 1.76m need.

Why now

+6%

GCC personal luxury growth in 2024, to US\$12.8bn, while the global market fell 2%; Saudi share 18% (Chalhoub)

65

Saudi billionaires forecast by 2031, up from 23 (+183%), the fastest growth in the world (Knight Frank)

US\$ 19.5_m

Sotheby's "Origins II" sale in Diriyah (January 2026); about one-third of buyers were from Saudi Arabia

Investment thesis: Nokhba Class applies the established model of selective membership to a Saudi wealth pool forecast to grow 63% by 2031, through an Arabic-first product that never holds member funds. Together with member revenue, the seed round funds the first Saudi team to sustained break-even, expected in Feb 2028 in the base case.



THE PROBLEM

The very wealthy still meet and trade through channels built for everyone

Wealthy Saudi families already have ways to talk, sell and find opportunities. None of them brings vetted members, privacy, an Arabic and Saudi setting, curation and a peer community together in one place.

What the very wealthy use today, and what it lacks

Today's option	Vetted	Private	Arabic & Saudi	Curated	Peers	Main gap
WhatsApp groups	○	◐	●	○	◐	Phone numbers visible to every member, no identity checks, content forwarded at will.
Open classifieds	○	○	●	○	○	Owner and asset exposed to the public; buyers unknown and unscreened.
Off-market intermediaries	◐	◐	●	◐	○	Access depends on one person's network; each deal is introduced and vetted case by case.
Global clubs and networks	●	●	○	●	◐	Run from abroad in English; TIGER 21 lists Riyadh as "upcoming" and Soho House has no GCC House.
Concierge services	◐	●	◐	◐	○	Serves each client one to one; builds no network between clients.
Nokhba Class (by design)	●	●	●	●	●	Referrals and a human admission decision, Arabic-first, member majalis (next page).

● meets the need · ◐ partly · ○ does not. Management assessment based on desk research, not a survey.

What the gap costs the member

- ◇ **Trust rebuilt every time:** each new counterparty needs personal calls and checks before any serious conversation.
- ◇ **Unintended exposure:** numbers and asset details travel beyond the intended circle and invite unwanted approaches.
- ◇ **Narrow access:** the best collectibles and opportunities circulate in closed personal networks that newer wealth struggles to reach.
- ◇ **A cultural gap:** global networks ask Saudi members to adapt to their language, venues and calendar.

DEMAND SIGNAL

“What we’re seeing from Saudis themselves is huge.”

Founder of Quintessentially, which opened a Riyadh office in 2023 (Arab News, 12 November 2025). TIGER 21 lists Riyadh as an upcoming market, and the Beast House members’ club opened in Diriyah in March 2024.

Demand evidence to be added before the Oqal application ● To be supplied

- ◇ **A dated Founding Circle pipeline:** candidates approached, agreed in principle and declined, anonymised by profile and city.
- ◇ **Paying members and month-2 renewal** at end-March 2027, from App Store Connect.
- ◇ **Two or three referees** from the segment who can speak to the committee.

Sources: Nokhba Class management assessment (October 2026); Arab News (12 November 2025 and 3 March 2024); TIGER 21 website (accessed 31 October 2026); Soho House, Form 10-K for FY2024.

THE NOKHBA EXPERIENCE

A smaller world. Greater value.

Nokhba Class brings vetted wealthy individuals into one private digital place to meet peers, show and find collectibles, discuss opportunities and gather in member-run majalis. Privacy is designed in from the start.

خبة كلاس

NOKHBA CLASS
PRIVATE MEMBERSHIP



FOUNDING MEMBER · N° 0001

Digital card, rotating code



01 · THE CIRCLE

A circle that chooses its members

Carefully reviewed, selective membership; referrals only from current members; a human admission decision. Member directory search, private chats and optional phone exchange.

02 · COLLECTIBLES

Collectibles in their proper place

A private space to show notable collectibles and reach interested members, away from open-market noise, with no sale exclusivity and no custody of funds. Planned categories include watches, cars and art.

03 · OPPORTUNITIES

Opportunities worth a conversation

Real estate, land and partnerships: real estate only through a FAL-licensed partner and share offers only through a CMA-authorized firm, once agreements are signed. Until then the space stays closed, and share offers are not permitted in majalis or chats.

04 · MAJALIS

Majalis that gather shared interests

Member-created forums, open to all members or by invitation only, with curated in-person gatherings planned in Riyadh and Jeddah.

How membership works

01

Apply, verify phone

Apply at nokhbaclub.com; the phone is confirmed by a one-time code.

02

Referral and human review

Referrals only from current members; a person decides, with no mandatory interview.

03

Admission in cohorts

Members join in cohorts; the Apple subscription starts only after acceptance.

04

Card, majalis, opportunities

A digital card with a rotating code, majalis and collectibles; opportunities once licensed.

What Nokhba Class offers

- ◆ A private community with a monthly paid membership through Apple.
- ◆ Vetted membership and a rotating membership code for live checks at planned events.
- ◆ An Arabic-first experience with a Saudi identity, on iPhone and iPad.

What Nokhba Class does not do (by design)

- ◆ It never holds or moves members' money and is never a party to a deal.
- ◆ It is not a real-estate broker, an investment adviser or a payment or escrow provider.
- ◆ It does not sell member data or use it for advertising.

Source: nokhbaclub.com, membership terms and privacy notice (draft v4, 31 October 2026).



MEMBERSHIP & TRUST

It starts with an application. It ends in belonging.

Admission to Nokhba Class is a human decision grounded in vetting and member referrals, and a subscription can be activated only once it is made. Trust between members rests on layered controls covering admission, conduct and data.

01

Application

Phone confirmed by one-time code; title, four-part name, city and district; a public link proving ownership, shareholding or a board seat; official email; companies owned; bank names only.

02

Referrals and human review

Referrals from current members, seen only by the admissions team. The team reviews each application and takes the decision itself, with no mandatory interview and no fully automated decision.

03

Activation via Apple

Only after acceptance does the member start an auto-renewing monthly in-app subscription through Apple at SAR 3,999.99 incl. VAT, with no bank transfer or cash, and receive the digital card.

Trust architecture

Layer	Controls
Vetting	Phone confirmed by one-time code, a public proof link, member referrals and human review; no government-ID check.
Live check	Digital membership card with a rotating code; on its own it proves neither wealth nor identity.
Conduct	Block and report; human moderation with a right of appeal.
Obligations	Confidentiality of protected information; 6-month non-solicitation after membership ends; no recording or scraping.
Funds	No custody of member funds; never a party to member dealings.

Privacy by design

- ◇ Data minimisation: bank names only; never account numbers, IBANs, balances, statements or passwords.
- ◇ No fully automated decisions; a person makes every admission decision.

Planned before launch

- ◇ Production hosting in a cloud region inside Saudi Arabia.
- ◇ Separate, optional consent for marketing.
- ◇ Account deletion from within the app.

Indicators we commit to report every month from launch

These are reporting commitments to investors.

Applications

Applications received

Acceptance rate

Accepted ÷ applications reviewed

Referral share

Share of accepted members referred by a member

Waitlist

Applicants held for a later cohort

Paying members

Active subscriptions at month-end

Monthly churn

Cancellations ÷ members at start of month

Majalis activity

Active majalis and their participants

Plan reference

Base case: 25 founding members, 2.0% monthly churn

Sources: Membership terms and privacy notice (draft v4, 31 October 2026); application flow at nokhbaclub.com/apply; company financial model (base case).



PRODUCT & TECHNOLOGY

What is built, and what remains before launch

Product status as at 31 October 2026, stated plainly: what is complete, what is in development, and what must be finished before the Founding Circle's private launch in January 2027.

Workstream	Status
Brand identity and website (nokhbaclass.com)	● Done
Application entry with phone OTP (development environment)	● Done
Subscription product and reference prices set up with Apple: SAR 3,999.99 and US\$899.99	● Done
Membership terms (21 sections) and privacy notice (14 sections), draft v4	● Done
Admin console	● Done
Native iOS/iPadOS app: member directory, private chat, majalis, collectibles showcase, rotating-code membership card	● In progress
Sign-off of terms and privacy notice by a Saudi-licensed lawyer	● Pre-launch
Production hosting in a Saudi cloud region	● Pre-launch
Independent penetration test	● Pre-launch
App Store review with a demo account (invite-only app)	● Pre-launch
Request for a higher Apple price point, if needed	● Pre-launch

Security controls in the development environment

- ◇ Six-digit OTP via Authenticata (SMS or WhatsApp) from a cryptographically secure generator, 300-second server-side expiry, attempt and resend limits.
- ◇ Session revocation and replay prevention.
- ◇ Provider key held in server secrets, never in the app or Git.
- ◇ Web session cookies set HttpOnly, Secure and SameSite, with CSRF protection.
- ◇ The app stores its bearer token in the iOS Keychain.
- ◇ Development database on Manus; GitHub for build and test with synthetic data.

These controls have not yet been independently tested. A penetration test and the move to Saudi production hosting come before launch. Real applicant data will be collected only once that hosting and the privacy notice are live.

Roadmap

Nov–Dec 2026	Jan 2027	H2 2027	2028	2029
Legal sign-off, Saudi hosting, penetration test and App Store review.	Private launch to the Founding Circle on iPhone and iPad.	Events, and card verification at partner venues.	Opportunities via licensed partners; collectibles authentication partners.	Android and web, ahead of GCC expansion.

51.21%	≈ 26%	2
iOS share of mobile operating systems in Saudi Arabia, hence iPhone and iPad first	iOS share in the UAE and Qatar, so Android and web come before GCC expansion	App Store storefronts configured: Saudi (SAR 3,999.99) and US (US\$899.99)

Sources: StatCounter Global Stats, mobile OS market share, September 2026; privacy notice (draft v4, 31 October 2026); nokhbaclass.com.



MARKET OPPORTUNITY

The Middle East's largest pool of millionaires, and its fastest-growing UHNW segment

348,000

US-dollar millionaires in Saudi Arabia at end-2025, the most in the Middle East (UBS)

7,162

UHNWIs forecast for 2031, up from 4,388 in 2026 (Knight Frank)

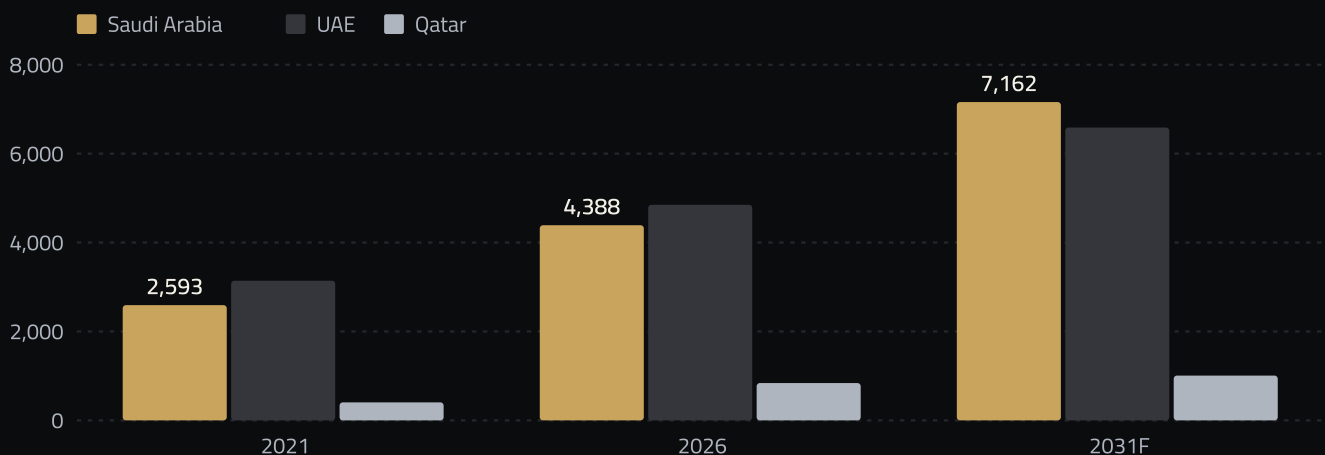
20,000+

Millionaires resident in Riyadh, up 65% over 2014–2024 (Henley)

51.21%

iOS share of mobile operating systems in Saudi Arabia, Sep 2026 (StatCounter)

UHNWIs (US\$30m+): Saudi Arabia, UAE and Qatar, 2021, 2026 and 2031F



On Knight Frank's forecast, Saudi Arabia overtakes the UAE by 2031 (7,162 against 6,588), having trailed it in 2026 (4,388 against 4,851).

Growth drivers

- ◆ **Vision 2030 and private wealth:** Saudi household financial wealth is forecast to rise from US\$1.25tn (2024) to US\$1.58tn by 2029 (BCG).
- ◆ **Millionaire inflow:** Henley forecast a net inflow of 2,400 millionaires for 2025, the latest estimate available, against about 300 in 2024 (Arab News).
- ◆ **Luxury spending:** GCC personal luxury grew 6% to US\$12.8bn in 2024 as the global market fell 2%; Saudi share 18% (Chalhoub). Middle East: luxury's "brightest performer" of 2025 (Bain–Altagamma).
- ◆ **Collectibles:** Sotheby's Diriyah sales raised US\$17.2m (2025) and US\$19.5m (2026); about one-third of the 2026 buyers were Saudi.

Headwinds we take into account

- ◆ **Capgemini:** Middle East HNWI wealth fell 1.5% and the HNWI population 1.4% in 2025, the only region to contract.
- ◆ **Altrata:** Middle East UHNW growth to 2030 is forecast to be the weakest of any region (3.9% a year).
- ◆ **Watches:** Swiss watch exports to Saudi Arabia fell 16.8% year on year in March 2026 amid regional disruption.
- ◆ **Our reading:** the plan rests on the UHNW segment, still forecast to grow fastest, and needs 393 members by 2031, or 5.5% of the forecast.

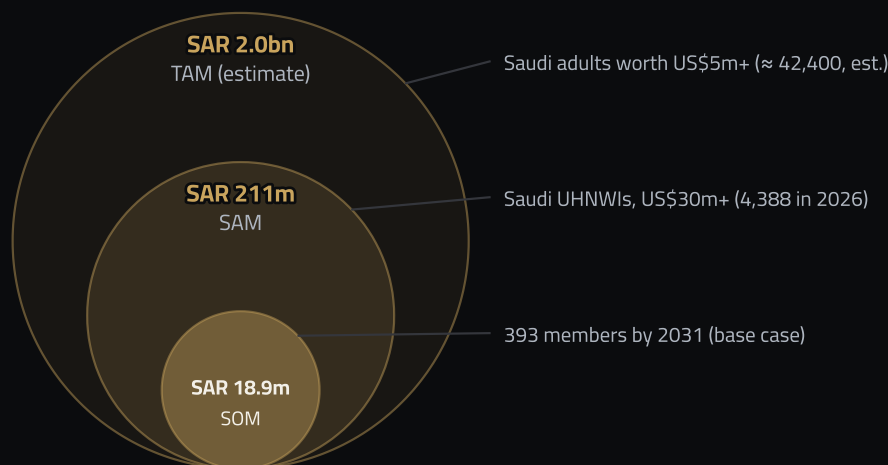
Sources: UBS Global Wealth Report 2026; Knight Frank, The Wealth Report 2026; Henley & Partners, World's Wealthiest Cities Report 2025 and Private Wealth Migration Report 2025 (latest country estimates); Arab News (Jun 2025); StatCounter (Sep 2026); BCG Global Wealth Report 2025; Chalhoub Group, GCC Personal Luxury 2024 (May 2025); Bain & Company–Altagamma (20 Nov 2025); The Art Newspaper (3 Feb 2026); Capgemini World Wealth Report 2026; Altrata World Ultra Wealth Report 2026; swissinfo.ch (21 Apr 2026).

MARKET SIZING

The base plan needs 5.5% of Saudi UHNWIs by 2031

Each layer multiplies a head count by the annual membership price of SAR 47,999.88 including VAT. Values are gross, i.e. including VAT and before Apple's commission, converted at SAR 3.75 per US\$.

Market layers: TAM, SAM and SOM



Layer and segment	Count	Source	× Annual price (SAR)	= Value (SAR m)	Value (US\$ m)
Focused TAM (estimate): adults worth US\$5m+	≈ 42,400	Estimate from UBS ¹	47,999.88	2,035	543
SAM 2026: UHNWIs (US\$30m+)	4,388	Knight Frank 2026	47,999.88	211	56.2
SAM 2031 (forecast)	7,162	Knight Frank 2026	47,999.88	344	91.7
SOM 2031: base-case paying members²	393	5.5% of 2031 SAM	47,999.88	18.9	5.0

¹ $348,000 \times 12.18\% \approx 42,400$, where 12.18% is the share of the world's millionaires in the US\$5–100m band (7.004m of 57.5m, UBS); no Saudi figure for this band is published.

² The base-case member count from the financial model, not a market-share target. Its value is a year-end run-rate; 2031 billings in the P&L are SAR 17.4m.

GCC upside: outside the base plan

Saudi, UAE and Qatari UHNWIs together are forecast to rise from 10,077 in 2026 to 14,757 in 2031, worth about SAR 484m and then SAR 708m a year at the same price. The base plan includes no members outside the Kingdom. With iOS at only about 26% in the UAE and Qatar against 51.21% in Saudi Arabia, any GCC expansion would first need an Android or web version.

Sources: UBS Global Wealth Report 2026 (end-2025 data); Knight Frank, The Wealth Report 2026; StatCounter (Sep 2026); Nokhba Class financial model (base case). Estimated counts and values are management calculations.

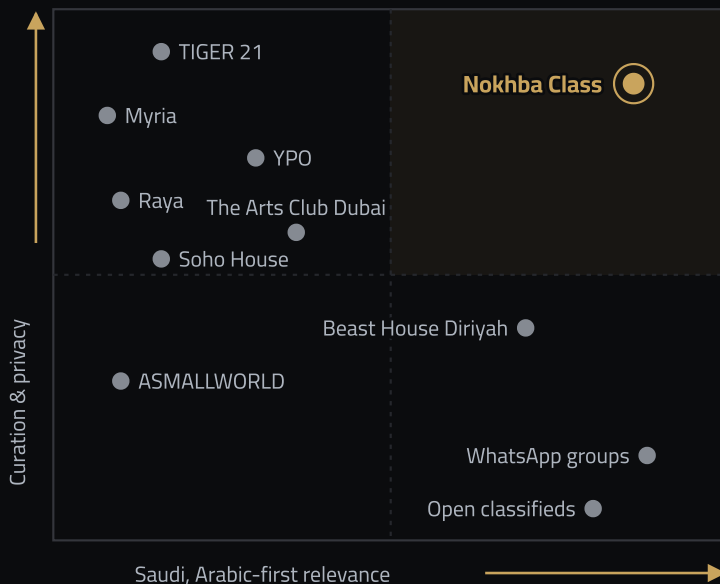
COMPETITIVE LANDSCAPE

Established global networks, none Arabic-first

Network and model	Annual fee (≈ SAR)	Members	Arabic / Saudi	Admission
TIGER 21 UHNW peer groups	AED 124,000 (≈ 126,600) + initiation	2,000+	English; Riyadh "upcoming"	US\$20m+ net worth
YPO Chief executives	Not published	38,000+	English; global	Age, role, revenue
Soho House Physical clubs	US\$5,200 Every House (≈ 19,500)	≈ 271,500	English; no GCC House	Membership committee
ASMALLWORLD Digital, freemium	Free and paid tiers	121,922 (2025)	English; global	Open (free tier)
Raya iOS, by application	In-app subscription (price not published)	10,000+ (2018)	English; global	Committee; ≈ 8% accepted (2018)
Myria Community + concierge	US\$30,000 (≈ 112,500)	≈ 120 (2023)	English; global	Wealth and personal fit
The Arts Club Dubai Physical club	AED 18,900 (≈ 19,300) + assessment fee AED 15,750 (≈ 16,100)	Not published	English; Dubai	Two-member recommendation
Nokhba Class Private iOS community	47,999.88 (≈ US\$12,800)	Pre-launch	Arabic-first; Saudi identity	Referrals + human decision

The Nokhba Class fee is about 2.5× Soho House Every House or The Arts Club Dubai, and about 38% of TIGER 21's UAE dues and 43% of Myria's.

Positioning map (management assessment)



Lessons applied

- ◆ **Netropolitan (2014):** price was the only gate; a denial-of-service attack took it down and it closed about two months after launch. → Referrals, human admission, penetration test before launch.
- ◆ **ASMALLWORLD:** a free tier lifted members 38% in 2025, but subscription revenue rose only 4% and net sales fell 8.6%. → Members who do not pay do not build revenue: no free tier.
- ◆ **Soho House:** its 10-K warns attrition may rise with rapid expansion. → Hiring gated by member milestones.
- ◆ **Clubhouse:** invite scarcity drove sign-ups, including in Saudi Arabia, but scarcity alone does not keep users. → Retention through recurring use: majalis, collectibles, gatherings.

The white space: we found no Arabic-first, Saudi-identity, human-vetted digital community that combines member-led majalis, a members-only collectibles showcase and opportunities without holding funds. Global networks and local clubs still compete for the same members' time and spending.

Sources: TIGER 21, YPO and The Arts Club Dubai websites (accessed 31 October 2026); Clubhouse: Arab News (15 Feb 2021); Soho House, Form 10-K for FY2024; ASMALLWORLD AG, FY2025 results (2 Apr 2026); Raya: New York Times (29 Jun 2018) and US App Store; Myria: Private Banker International (26 Jan 2024); Netropolitan: The Register (16 Sep 2014, pricing) and Twin Cities Business (1 Dec 2014, outage). Converted at SAR 3.75 and AED 3.6725 per US\$.



BUSINESS MODEL

One revenue line, clear economics

The plan rests on one revenue line: an auto-renewing monthly membership sold only through Apple in-app purchase after a member is accepted. Apple collects the VAT-inclusive price, deducts its commission and pays the company roughly 33 to 45 days after month end.

From list price to monthly member contribution (SAR, Apple Small Business Program)



2,586.51	124 _k	7,500	16×	3.6
Monthly contribution per member (SAR)	Undiscounted LTV (SAR) at 2.0% monthly churn	Direct acquisition cost per member (SAR)	LTV to CAC (benchmark: above 3×)	Months to recover CAC at Apple's standard first-year rate

What the company keeps from each subscription

Apple commission regime	Rate	Net per month (SAR)
Small Business Program (proceeds under US\$1m a year)	15%	2,956.51
Standard: a subscriber's first paid year	30%	2,434.78
Standard: after one paid year	15%	2,956.51

The model applies these rules monthly to each cohort; LTV uses the less favourable standard regime. Under App Review Guideline 3.1.3(e), the in-app subscription covers the digital community; in-person gatherings and venue benefits are complimentary perks or billed outside in-app purchase, to be confirmed with App Review before launch.

Future revenue lines (not projected)

- ◇ Annual and family plans through Apple once demand is proven.
- ◇ Exclusive majalis and gatherings hosted by luxury hospitality partners.
- ◇ Partnership with a FAL-licensed property firm, subject to REGA rules (no brokerage by the company).
- ◇ Collectibles authentication with specialist appraisal partners.

A cautious reading: RevenueCat (2026) finds high-priced apps keep a median 23% of subscribers after a year (6.1% on monthly plans). Our 2.0% monthly churn rests on vetted, referral-based admission and in-person community; it is untested until launch, and p. 16 tests 5%. At base-case joining and costs, the founder's proposed capital plus the round (SAR 2.0m) does not run out up to $\approx 7.5\%$ monthly churn ($\approx 39\%$ of members kept after a year); in the conservative case, up to $\approx 4\%$.

Sources: Apple Developer: auto-renewable subscriptions, Small Business Program and App Review Guidelines 3.1.3 (accessed 31 October 2026); ZATCA VAT 15%; David Skok, SaaS Metrics 2.0 (benchmarks); RevenueCat, State of Subscription Apps 2026; company financial model.



GO-TO-MARKET

Growth starts with the Founding Circle

The plan runs in three phases. Referrals remain the main source of members throughout, and admission in cohorts protects the quality of the community.

PHASE 1 · JAN–JUN 2027

The Founding Circle

A private launch to members recruited through personal introductions and member referrals; the dated pipeline is supplied before the Oqal application (p. 05). Target for end-March 2027: 26 to 42 paying members (conservative to base case) and over US\$50,000 of cumulative revenue.

25 founding members (Jan 2027)
62 members at closing (Jul 2027)

PHASE 2 · H2 2027–2028

The referral flywheel

After the round closes: members refer peers they vouch for, private majalis meet in Riyadh and Jeddah, and the community and majalis team is hired at the milestones in the hiring plan.

85 members at end-2027
163 at end-2028

PHASE 3 · 2028+

Depth and GCC readiness

In 2028: opportunities via licensed partners and collectibles authentication, for more value to existing members. In 2029: Android and web, to prepare for GCC expansion.

247 members at end-2029
393 at end-2031

Channels

Channel	Role in the plan
Referrals (tazkiyat)	Main source of members; only a current member can refer.
Private majalis	Curated in-person gatherings in Riyadh and Jeddah that deepen engagement and generate referrals.
Partner venues	Plan for the card to be recognised at selected venues; no agreements signed to date.
Discreet PR	Messages about privacy, curation and service, never displays of wealth, in line with GAMR content rules.

In the model (base case): SAR 7,500 direct acquisition cost for each member after the founding members and SAR 350 per member a month for majalis and hospitality, plus fixed budgets for events and for brand and PR.

Scarcity rules

- ◆ **Admission in cohorts, never open sign-up:** rapid expansion can raise attrition.
- ◆ **An admissions cap set by human review capacity:** every application gets a human decision.
- ◆ **No free tier:** members who do not pay do not build revenue.

The evidence from Soho House, Raya and ASMALLWORLD is on the competition page (p. 11).

Go/no-go gate before the Oqal application

We apply to Oqal only with at least 26 paying members at end-March 2027 (the conservative case; base case 42), plus the founding cohort's renewal rate and the share of members with auto-renew switched off, both from App Store Connect; we will report the actual figures. Below the gate, we defer post-closing hires and re-test the offer before raising; we would not cut price without re-running the model, since a 25% cut needs SAR 1.80m even in the base case.

The funnel is measured monthly: applications → reviewed → accepted → activated → retained at three months.

Sources: General Authority for Media Regulation (GAMR), content rules; company financial model (base case).

TEAM & GOVERNANCE

A team that grows with membership

The founder leads full-time, and the technology partner develops the product under a monthly retainer. Saudi hiring starts at closing, and each later hire is tied to member numbers.

FOUNDER & CEO

Anas Ahmad Shehab Eldeen Hydar

Founder and CEO, full-time. Syrian national resident in Saudi Arabia.

- ◇ Strategy, fundraising and investor relations.
- ◇ Admissions and building the Founding Circle.
- ◇ Product direction with the technology partner; regulatory readiness.

His detailed CV will be in the data room; his residence permit and any employer no-objection letter will be added before launch (pp. 21 and 24).

TECHNOLOGY PARTNER

Vizier Technologies LLC

Registered in Wyoming, USA (no. 2025-001667541); built the website, application flow and admin console.

- ◇ Owns the product, code, brand, domain and Apple developer account today. Its assignment of the IP, code, brand and domain is a condition precedent to closing; the App Store app, with its subscriptions, transfers from closing and completes afterwards (a condition subsequent, p. 18).
- ◇ Its owners, any interest the founder holds in it and any price for the IP will be disclosed in the data room (Vizier row, in preparation) and stated in the reissued edition of this memorandum before screening.
- ◇ Develops the product under a monthly retainer that needs board approval and is reduced, not ended, from January 2029, four months before the base-case engineer hire (May 2029). Model: SAR 1.57m over 2027–31, of which SAR 0.65m in 2027–28 (p. 25).

Milestone-gated hiring plan (base case)

Role	Hiring trigger	Date (base)	Starting monthly salary (SAR)
Founder & CEO	At closing	Jul 2027	25,000
Head of Admissions & Membership	At closing	Jul 2027	18,000
Member Care & Trust Officer	At closing	Jul 2027	10,000
Community & Majalis Manager	80 members	Nov 2027	15,000
Partnerships & Brand Lead	150 members	Oct 2028	16,000
Finance & Compliance Officer	200 members	May 2029	16,000
iOS & Platform Engineer	200 members	May 2029	24,000
Member Care & Trust Officer (2)	250 members	Jan 2030	11,500
Community & Majalis Manager (2)	330 members	Feb 2031	17,000

HRDF: support of 30% of a Saudi hire's salary plus possible 10% add-ons, capped at the lower of SAR 3,000 a month or 50% of salary, for up to 24 months.

Board (proposed)

Three seats: the founder, the lead investor (or an observer, if preferred) and an agreed independent member; founder vesting over four years with a one-year cliff.

Investor reporting

Monthly membership KPIs from launch; quarterly management accounts and board meetings; audited annual accounts and an annual budget.

Advisory board (to be formed)

Target roles: a Saudi-licensed lawyer, a private-wealth specialist, a luxury and hospitality expert, and a cybersecurity and data-protection specialist.

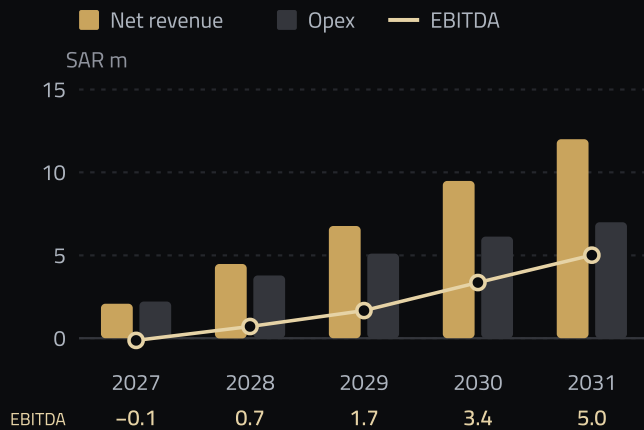
Sources: HRDF, Employment Support programme (accessed 31 October 2026); company financial model (hiring plan and technology retainer).

FINANCIAL PROJECTIONS · BASE CASE

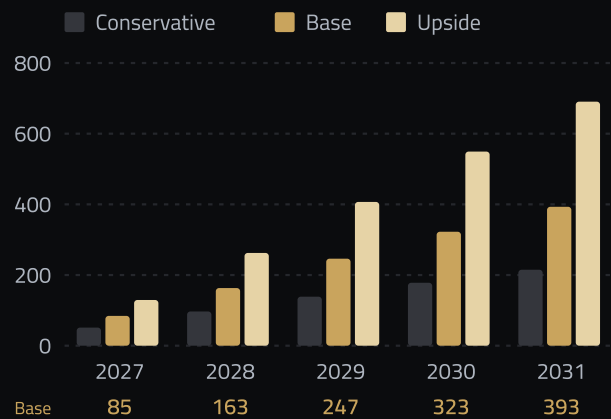
Disciplined growth, profitable from 2028

January to June 2027 are shown pro forma: they precede the Saudi company and run under the interim App Store publisher. Pre-closing subscriptions, net proceeds and member contracts transfer to the company from closing.

Net revenue, operating costs and EBITDA (SAR m)



Paying members at each year-end, by scenario



SAR '000	2027	2028	2029	2030	2031
Paying members (year-end)	85	163	247	323	393
Gross subscriptions (incl. VAT)	2,818	6,182	10,082	13,885	17,386
VAT at 15%	(368)	(806)	(1,315)	(1,811)	(2,268)
Apple commission	(368)	(893)	(1,997)	(2,590)	(3,114)
Net revenue	2,083	4,483	6,769	9,484	12,004
Team (incl. benefits)	(411)	(1,076)	(1,702)	(2,138)	(2,451)
Member experience & majalis	(367)	(757)	(1,182)	(1,575)	(1,941)
Technology, hosting & security	(372)	(503)	(438)	(457)	(487)
Acquisition & brand	(674)	(954)	(1,170)	(1,260)	(1,350)
Legal & compliance	(156)	(72)	(72)	(72)	(72)
General & administrative	(131)	(239)	(299)	(335)	(359)
Contingency 5%	(106)	(180)	(243)	(292)	(333)
Total operating costs	(2,216)	(3,781)	(5,106)	(6,129)	(6,993)
EBITDA	(134)	702	1,663	3,354	5,011
EBITDA margin	(6%)	16%	25%	35%	42%
Zakat & income tax (est., paid next April)	0	(91)	(266)	(537)	(802)
Year-end cash (after funding)	1,379	1,706	2,824	5,472	9,540
Headcount (year-end)	4	5	7	8	9

Costs: from 2028 the Saudi team is the largest cost line (in 2027 acquisition and brand is larger), and it steps up at member milestones. Member experience and majalis cost SAR 350 per member a month plus a fixed programme.

Tax: a blended zakat and income-tax estimate of 16% on each year's profit; carried losses offset at most 25% of a year's profit; paid the following April. This and the VAT treatment of Apple's payments are to be confirmed with a licensed tax adviser.

Source: Nokhba Class monthly financial model, base case (January 2027 to December 2031; Apple's rules applied to each member cohort; two-month collection lag; member-gated hiring). Full model in the data room; assumptions in the appendix.

SCENARIOS & SENSITIVITY

The round and proposed founder capital cover the conservative case

	Conservative	Base	Upside
Founding members (Jan 2027)	15	25	35
New members per month (2028)	6	9	14
Monthly churn	3.0%	2.0%	1.5%
Acquisition cost per member (SAR)	9,000	7,500	6,500
Members at end-2031	215	393	691
2031 net revenue (SAR m)	6.5	12.0	20.9
2031 EBITDA (SAR m)	1.2	5.0	12.1
2031 EBITDA margin	19%	42%	58%
Peak funding need before financing (SAR m)	1.76	0.78	0.42
Lowest cash after the round and founder capital (SAR m)	0.24	1.22	1.63
Sustained operating break-even	Feb 2029	Feb 2028	Aug 2027

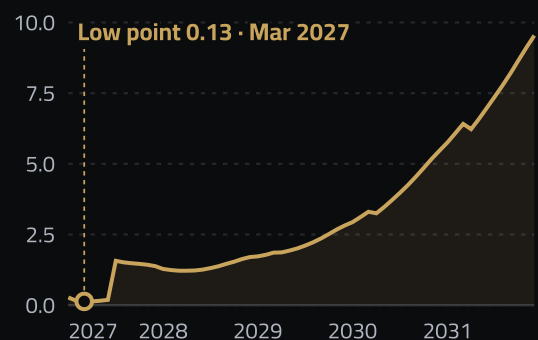
Cash low points

- Before the round: **SAR 130k** (Mar 2027, base case)
- After closing: **SAR 1.22m** (Apr 2028, base case)
- Conservative case: **SAR 0.24m** (Mar 2029)

What moves the outcome

On 2031 EBITDA, churn and price matter most, then the joining pace; on funding need, price, then losing the Small Business Program, then a higher acquisition cost. Every case tested, the largest being a 25% price cut (SAR 1.80m), stays within the SAR 2.0m of proposed founder capital plus round in total; only the combined case dips about SAR 4k below zero in Jun 2027, a month before closing. Funding holds up to $\approx 7.5\%$ monthly churn in the base case and $\approx 4\%$ in the conservative case.

Monthly cash balance, base case (SAR m)



Proposed founder capital in January 2027; the round in July 2027.

Base-case sensitivity (revenue, EBITDA and funding need in SAR m)

Variable	Members 2031	Net revenue 2031	EBITDA 2031	Funding need	Break-even
Base case	393	12.0	5.0	0.78	Feb 2028
Monthly churn 5%	228	7.0	1.0	1.10	Jul 2028
25% fewer new members	295	9.0	3.0	1.08	Jun 2028
Price 25% lower (2,999.99)	393	9.0	2.0	1.80	Aug 2028
No Apple Small Business Program	393	12.0	5.0	1.26	May 2028
Acquisition cost +50%	393	12.0	4.4	1.24	Apr 2028
Member experience cost +50%	393	12.0	4.2	1.00	Apr 2028
Combined: churn 3%, CAC +50%, experience +50%	321	9.8	2.1	1.79	Jul 2028

Source: Nokhba Class monthly financial model, three scenarios and base-case sensitivities (January 2027 to December 2031); assumptions on p. 25. Upside: peak need falls before the round (Mar 2027), so its peak-need and lowest-cash rows do not sum to 2.0.

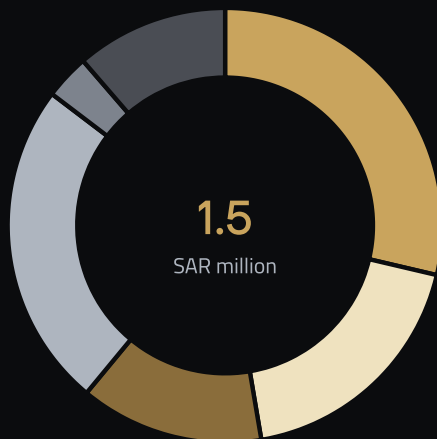
THE INVESTMENT

SAR 1.5m for the first Saudi team and a funded downside

We plan to offer Oqal investors a seed round after three months live and over US\$50,000 of revenue; funds are deposited only once the Saudi SJSC is registered.

SAR 1.5 m Target raise (≈ US\$400k)	SAR 7.5 m Pre-money valuation (≈ US\$2.0m)	16.7% Seed investors' post-money stake	75.0% Founder after the round (residency minimum 20%)
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Spending mix of the round over the 18 months after closing (gross costs)



Allocation	SAR	%
Team & Saudi hiring	430,000	29%
Member experience & majalis	280,000	19%
Technology, security & Saudi hosting	205,000	14%
Member acquisition & brand	365,000	24%
Legal, licensing & compliance	50,000	3%
G&A and contingency	170,000	11%
Total	1,500,000	100%

In the base case, revenue funds most of this: operations draw at most SAR 0.47m of the round; the rest is the conservative-case reserve. At the minimum first close of SAR 400,000, the base case stays funded with the founder's proposed capital (low ≈ SAR 0.12m, Apr 2028); in the conservative case cash would fall about SAR 0.86m short (negative from Dec 2027), so the balance of the round must close before then, and no hire is made beyond those at closing until it does.

What the round is planned to deliver (base case)

Jul 2027	Dec 2027	Feb 2028	Dec 2028
Closing, incorporation, IP assignment, first Saudi hires	85 paying members; in-person majalis programme running	Sustained operating break-even	163 members and SAR 4.5m annual net revenue; ready for a Series A or self-funded growth

Valuation basis: SAR 7.5m equals the Saudi seed median pre-money (Clearworld; largely unchanged per Jada, February 2026) and is 3.4× base-case annualised net revenue at closing (62 members). The price is confirmed on actual end-March data in the reissued edition.

Proposed syndicate: at least SAR 400,000 from one or more entities on the Premium Residency Center's approved list (Oqal, if confirmed, or approved co-investors), within the CMA limits on p. 18; a lead angel and about 4–12 Oqal angels at US\$25,000–50,000 each (under the SAR 200,000 cap) to reach SAR 1.5m.

Sources: Clearworld, MENA Early Stage Data Handbook 2023 (median pre-money US\$2m and 16% dilution; five-year median to January 2023); Jada, survey of VC managers (February 2026); Oqal investor FAQ; Premium Residency Center, conditions and approved list (accessed 31 October 2026); CMA Rules on the Offer of Securities (Art. 6); company financial model.

THE OFFER

Indicative term sheet

Proposed terms, non-binding except for exclusivity, confidentiality, costs and governing law, and subject to due diligence and definitive agreements.

Term	Proposed terms
Issuer	Nokhba Class, an SJS to be incorporated in Saudi Arabia under a MISA entrepreneurial registration.
Round and amount	Seed round: target SAR 1,500,000; minimum first close SAR 400,000; hard cap SAR 1,875,000.
Valuation	Pre-money SAR 7,500,000, fully diluted and including a 10% employee option pool; post-money SAR 9,000,000 at target (16.7% to seed investors).
Instrument	Seed preferred shares (as the Companies Law permits; to be confirmed by Saudi counsel). Alternative: the OQAL Note, Oqal's Sharia-compliant future-equity agreement, capped at the pre-money; priced equity is preferred, as a convertible may not count toward the residency test until it converts.
Offer structure	Exempt offer under the CMA Rules on the Offer of Securities, Art. 6(a)(8): under SAR 10m, once in 12 months, at most 50 investors other than Qualified or Institutional Clients, each investing at most SAR 200,000 with a signed risk declaration; reported to the CMA. Larger tickets only from Qualified or Institutional Clients (to be confirmed by Saudi counsel).
Liquidation preference	1× non-participating: the greater of the amount invested and the investor's pro-rata share of proceeds.
Anti-dilution	Broad-based weighted average.
Board and information	Three seats: the founder, the lead investor (or an observer) and one agreed independent member. Monthly membership KPIs, quarterly management accounts, audited annual accounts and an annual budget.
Reserved matters	Consent of a majority of seed shares for new share classes or issues outside the pool, related-party dealings (including Vizier), debt above an agreed limit, sale of the IP or the company, change of business, and founder pay.
Pre-emption and transfers	Pro-rata participation in future issues, with customary pool carve-outs; right of first refusal and co-sale on transfers of founder shares.
Drag-along	Shareholders above a threshold to be agreed may require the others to sell to a third party on the same terms, as the Companies Law permits.
Founder vesting	Four years, one-year cliff; credit for time already spent (proposed, to be agreed).
Residency	Investors note the founder's Premium Residency application (Entrepreneur, Category 1); the board will weigh his 20% threshold in later issues, with no obligation on investors (75.0% post-seed; 60.0% after an illustrative Series A). Reference letter on the Center's form after closing, from the approved investing entity (Oqal or an approved co-investor; signatory under confirmation).
Conditions precedent	(1) SJS incorporated and registered with MISA; (2) an executed assignment by Vizier Technologies LLC of the IP, code, brand and domain, and an initiated App Store transfer at closing, with completion as a condition subsequent within an agreed period; (3) terms and privacy notice reviewed by a Saudi-licensed lawyer; (4) satisfactory due diligence; (5) all pre-closing cash, net proceeds and member contracts transferred (subscriptions move with the App Store transfer under (2)).
Use of proceeds	Over the 18 months after closing: team and Saudi hiring, member experience, technology, security and in-Kingdom hosting, member acquisition and compliance. Founder capital (proposed) funds pre-closing operations, creates no loan or reimbursement claim and is recognised as his capital contribution; no payment for past development without board approval.
Governing law	Saudi law; instruments and terms to be Sharia-compliant, with preference terms subject to Sharia review.
Exclusivity, confidentiality, costs	An exclusivity period to be agreed and mutual confidentiality (both binding); each party bears its own costs; the company pays incorporation and registration fees.

Sources: STV and VCPEA, model term sheet (December 2021); Taylor Wessing, MENA Venture Law Guide 2023 (market-standard preference and anti-dilution); Companies Law 2022, as summarised by BSA Law (June 2023); CMA Rules on the Offer of Securities and Continuing Obligations, Art. 6 (as amended January 2024); Premium Residency Center, Entrepreneur product conditions, and Oqal entrepreneurs page (OQAL Note), both accessed 31 October 2026.

STRUCTURE & LICENSING

A clean Saudi structure for the round

Companies Law 2022 (to be confirmed by Saudi counsel): an SJSJ needs only one shareholder and no minimum capital; its bylaws can provide for preferred shares and separate investor classes, employee shares or options, and drag-along and tag-along rights.

Target structure at closing (post-seed, fully diluted)



Licensing path and official requirements

01	02	03	04	05
Support letter	MISA registration	CR registration	Funds and IP	Premium Residency
● May 2027	● ≈ 10 working days	● Within 72 hours	● At closing	● Q3 2027
From a Saudi university or accredited incubator; iqama and employer NOC if required.	With MISA, as an innovative technology platform.	Via the Saudi Business Center: SAR 1,600, SAR 500 publication, plus VAT.	At least SAR 400,000 paid in; IP assigned.	Category 1: US\$170 processing, then SAR 4,000 and medical insurance within 30 days.

Apple: D-U-N-S number, organisation enrolment, Paid Apps Agreement with a Saudi bank account and a new Small Business Program enrolment; app transfer initiated at closing.

Capitalisation table (* illustrative Series A, 20% dilution)

Shareholder	Pre-round	Post-seed	Post-Series A*
Founder: Anas Ahmad Shehab Eldeen Hydar	90.0%	75.0%	60.0%
Employee option pool (unallocated)	10.0%	8.3%	6.7%
Seed investors (Oqal angels and approved co-investors)	—	16.7%	13.3%
Series A investors (illustrative)	—	—	20.0%
Total	100.0%	100.0%	100.0%

Premium Residency, Category 1, has four conditions: a valid MISA entrepreneurial registration; at least SAR 400,000 from investment entities approved by the Center; a founder stake of at least 20%; and the investing entity's reference letter on the Center's form.

Points under confirmation

- ◇ Whether Oqal angels investing personally count toward the SAR 400,000, whether it must be fully paid in before applying, and who signs the letter; the Center may change its conditions.
- ◇ Whether the approved investing entity is a Qualified or Institutional Client under the CMA rules, since a single SAR 400,000 ticket exceeds the SAR 200,000 exempt-offer cap.
- ◇ Whether MISA accepts a support letter via Oqal's licence initiative.
- ◇ Pre-closing operations under the interim App Store publisher (Saudi counsel to confirm).

Sources: MISA Investor Guide, 13th edition (2026); Saudi Business Center company-formation service; Premium Residency Center, conditions and FAQ; Oqal website, Entrepreneurship Licence initiative (all accessed 31 October 2026); Companies Law 2022, as summarised by BSA Law (June 2023) and Bracewell (August 2022).

REGULATORY READINESS

Compliance by design

A compliance plan, with no claim of compliance today: the product is pre-launch, and the membership terms and privacy notice are v4 drafts awaiting review by a Saudi-licensed lawyer.

Authority	Rule	Nokhba approach	Status & timing
SDAIA	PDPL: fines up to SAR 5m; breach notice within 72 hours; draft amendments to the Implementing Regulations propose in-Kingdom storage.	Saudi hosting; controller registration; DPO; impact assessment; in-app account deletion. Until closing, Vizier Technologies LLC acts as interim data controller under an interim operating agreement (proposed); member data transfers to the company at closing.	● In progress Before launch
REGA	A licence per property ad, REGA integration and Nafath verification (2026); brokerage fines up to SAR 200,000.	Opportunities locked at launch; property later only through a FAL-licensed partner.	● Gated Until licensed
CMA	Arranging or promoting securities needs authorisation or a licensed firm's approval; the round is an exempt offer (Art. 6(a)(8) of the Offer Rules).	Share offers only via a CMA-authorised arranger, otherwise blocked. Round: SAR 200,000 cap per non-qualified investor, subject to counsel.	● Gated Until partnered
Ministry of Commerce	E-Commerce Law: disclosures, tax-inclusive price, invoice; fines up to SAR 1m.	Full in-app disclosures; store verification on business.sa once the CR is issued.	● Planned Q3 2027
AML	Precious-metal and gemstone dealers: due diligence on cash deals of SAR 50,000 or more.	Contact-only showcase with no custody; unlicensed dealers and cash settlement banned.	● By design At launch
ZATCA	15% VAT; consumer app prices must include VAT.	SAR 3,999.99 includes SAR 521.74 of VAT; VAT registration once the CR is issued; a tax adviser to confirm VAT on Apple's payments to the company.	● Priced in Q3 2027
Apple	In-app purchase; a demo account for review; report and block. Guideline 3.1.3(e): in-person services cannot be sold by in-app purchase.	The subscription covers the digital community; in-person perks are free or billed outside in-app purchase, confirmed with App Review before launch; higher price point if needed.	● In progress Dec 2026
GAMR / CST	No specific licence identified; content rules treat flaunting wealth as a violation.	Marketing sells privacy, curation and service, never displays of wealth.	● Ongoing From launch
NCA	Private-sector controls, applying from 6 employees or SAR 3m of revenue.	Early alignment: pre-launch penetration test; keys held on the server only.	● Planned Before threshold
MISA	Entrepreneurial registration; foreign trading activity needs SAR 26.7–30m of capital.	Innovative technology platform under IT activities, outside trading. Saudi counsel to confirm operations before the CR; majalis at licensed venues, with event permits where required.	● Planned Jul 2027

Four rules keep regulatory exposure low: the company never holds or moves member funds and is never a party to a deal; no editorial selection or endorsement of any investment or property offer; data stays in the Kingdom; and a person makes every admission decision.

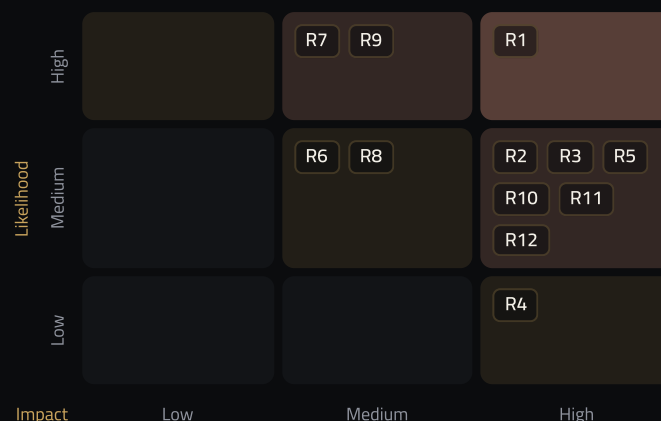
Sources: PDPL (Royal Decree M/19) and SDAIA draft amendments to the PDPL Implementing Regulations (consultation 6 Oct–5 Nov 2026; draft Art. 23 in-Kingdom storage); REGA Real Estate Marketing & Advertising Regulation (1 May 2026); CMA Securities Business Regulations and Rules on the Offer of Securities and Continuing Obligations (amended Jan 2024); E-Commerce Law (M/126, 2019); Ministry of Commerce circular on precious-metal dealers (Oct 2026); ZATCA e-commerce VAT guideline (Issue 2, May 2026); Apple App Review Guidelines (accessed 31 October 2026); GAMR content guidelines (Sep 2025); NCA controls NCNICC-1:2025; MISA Investor Guide, 13th edition (2026).

RISK REGISTER

Principal risks and how we contain them

Twelve principal risks, with management's view of likelihood and impact and the action taken or planned for each. The board will review the register quarterly after closing.

Risk matrix: likelihood × impact



#	Risk	Likelihood	Impact	Mitigation
R1	Adoption at the price point	● High	● High	The Founding Circle tests demand before the round; we apply to Oqal only with 3 months of live data; sensitivity run at a 25% lower price.
R2	Apple platform dependency	● Medium	● High	Demo account and early review; only Saudi and US storefronts configured, with the price point and each founding member's App Store country confirmed before launch; in-person benefits outside in-app purchase (Guideline 3.1.3(e)); Android and web in 2029.
R3	Regulation: REGA, CMA, PDPL	● Medium	● High	Opportunities locked at launch and opened only via licensed partners; PDPL programme, Saudi hosting and licensed-lawyer sign-off.
R4	Data breach and reputation	● Low	● High	Data minimisation (bank names only), pre-launch penetration test, annual security review, 72-hour breach playbook.
R5	Key person	● Medium	● High	Head of Admissions at closing, documented procedures, key-person insurance, 4-year founder vesting (proposed; vesting credit to be agreed).
R6	Member conduct and fraud between members	● Medium	● Medium	Vetting and referrals, block and report, human moderation with appeal; no custody of funds and a contact-only showcase.
R7	Competitive entry (e.g. TIGER 21 Riyadh)	● High	● Medium	Saudi identity, Arabic-first, monthly digital membership; TIGER 21 runs in-person groups in English with a US\$20m minimum.
R8	Regional and macro headwinds	● Medium	● Medium	Saudi UHNWIs still forecast to grow 63.2% in 2026–31; hiring gated by members; the round together with the founder's proposed capital covers the conservative case.
R9	Licensing and residency timing	● High	● Medium	Support letter from May 2027; MISA registration and CR completed before funds are deposited at closing; open points tracked with Oqal and the Premium Residency Center; priced equity preferred so the round can count toward the residency test (under confirmation).
R10	Technology-partner dependency	● Medium	● High	Assignment of IP, code, brand and domain is a condition precedent (App Store transfer: see R12); retainer on related-party terms with board approval; in-house engineer under the hiring plan.
R11	Founder's residence and work status	● Medium	● High	Current permit and employer or sponsor no-objection, if applicable, documented before launch; fallback residence route confirmed with Saudi counsel before closing.
R12	Pre-closing operations outside the company	● Medium	● High	Saudi counsel opinion before launch; at closing, proceeds and member contracts transfer (condition precedent) and the App Store app and its subscriptions start to transfer, completing later (condition subsequent).

Sources: Knight Frank, The Wealth Report 2026; TIGER 21, membership FAQ (accessed 31 October 2026); management assessment, 31 October 2026.



EXIT & RETURNS

Four exit routes and illustrative returns

Saudi venture capital grew fast through 2025, then slowed in 2026: in the first nine months, two mega rounds made up 56% of funding, and funding outside mega rounds fell 50% year on year. The exit case does not rely on a public listing.

US\$ 750 m	US\$ 1.72 bn	US\$ 1.0 bn	10
Saudi VC funding in 2024, across 178 deals	A record in 2025: 257 deals, more than double 2024	9M 2026: 113 deals; funding down 29% year on year	Saudi startup M&A deals in 2025, a record; 6 by Saudi buyers

01 · STRATEGIC SALE

Strategic sale

Candidate categories: private banks and wealth managers, luxury and lifestyle groups, hospitality and members' club operators, concierge companies and family-office platforms. Illustrative only; no buyer has been approached.

02 · SECONDARY SALE

Secondary sale

Seed shares sold to Series A or later investors: the exit route most cited by the 32 VC managers, mainly Saudi-focused, in Jada's survey (Feb 2026).

03 · NOMU LISTING

Listing on Nomu

Requires conversion to a joint stock company, an expected market value of at least SAR 50m (CMA amended Listing Rules, Nov 2025), at least 50 public shareholders and a one-year lock-up. A long-term option with no timetable promised.

04 · DIVIDENDS

Dividends

The projected 2031 EBITDA margin (42%, base case) would allow distributions if shareholders prefer self-funded growth to an exit, within the bylaws and the Companies Law.

Illustrative seed returns at an end-2031 exit (SAR m)

Scenario	2031 net revenue	EV/net revenue	Enterprise value	Seed stake value	MOIC
Conservative	6.5	3×	19.6	2.61	1.7×
Base	12.0	4×	48.0	6.40	4.3×
Upside	20.9	5×	104.5	13.93	9.3×

EV/net revenue of 3× (conservative), 4× (base) and 5× (upside), applied to 2031 net revenue.

Seed stake of 16.7% for SAR 1,500,000, diluted by 20% at Series A: a cautious assumption the base plan does not require.

EV is treated as equity value before deal costs, excluding projected net cash (SAR 9.5m, base, end-2031). Illustrative figures, not a forecast of exit value.

Failure case: if members do not renew, the company may be wound down; the 1× liquidation preference applies only to the cash left, and the investment can be lost in full.

Sources: MAGNITT, Saudi Arabia venture capital reports FY2024 and FY2025 (with SVC), as reported by Arab News (8 Jan 2025; 12 and 20 Jan 2026), and KSA Venture Capital: The Q3 2026 Update (Oct 2026); Jada Fund of Funds, VC Valuation in MENA: A 2025 Reality Check (Feb 2026); CMA amended Listing Rules (Nomu), via Argaam (27 Nov 2025); company financial model.

OQAL READINESS

Planned to meet Oqal's Dealum eligibility tests by April 2027

Two criteria are met today: a full-time founder and the funding plan; the team criterion is addressed at closing.

Oqal criterion, with the matching Dealum test	Nokhba Class status	Evidence in this memo
1. Outstanding, complementary founding team Dealum: a full-time founder, capable team	● Not yet met A solo founder and a technology partner; first hires at closing.	Team, p. 14
2. Launched, innovative digital product that can scale Dealum: live for 3+ months, with recent data	● Planned Jan–Apr 2027: private launch in January, three months live in April; growth deliberately paced inside Saudi Arabia, GCC upside outside the plan (p. 10).	Solution, p. 06 Product, p. 08
3. Model proven by sales, clear financial plan Dealum: at least US\$50,000 of revenue	● Planned End-March 2027: 26 to 42 paying members (conservative to base), over US\$50,000 of cumulative revenue; financial plan ready.	Unit economics, p. 12 Projections, p. 15
4. Clear competitive advantage Dealum: no separate test	● To be evidenced Arabic-first, human admission by referral, no free tier (management assessment); retention data from launch.	Competition, p. 11
5. Well-studied funding plan Dealum: a plan for fund allocation and growth	● Ready Use of funds over 18 months; hiring gated by member milestones.	The investment, p. 17 Term sheet, p. 18
6. Full-time founding team Dealum: at least one full-time founder	● Met, subject to evidence The founder is full-time; his CV and residence documents are in preparation for the data room (p. 24).	Team, p. 14 Data room, p. 24
7. Seed to Series A Dealum: early stage, Saudi traction	● Partly met A seed round; Saudi traction starts with the January 2027 launch.	Go-to-market, p. 13

Timeline from preparation to Premium Residency

◆ Nov–Dec 2026 Launch preparation; Founding Circle	◆ Jan 2027 Private launch to the Founding Circle	◆ Apr 2027 Apply on Dealum with a recommender	◆ May 2027 Screening and initial assessment
◆ Jun 2027 Committee, then member pitch	◆ Jul 2027 MISA registration, CR, then closing	◆ Q3 2027 Premium Residency application	

What we ask of Oqal

- ◆ An Oqal member to act as our recommender, starting now.
- ◆ An Opportunities Committee slot after three months live.
- ◆ A syndicate led by a lead angel.
- ◆ The investor reference letter on the Center's form.
- ◆ Oqal's MISA licence initiative (under confirmation); the primary route is a university or accredited-incubator letter (p. 19).

Why Oqal: its angels can test the product and refer the first members, and Oqal is on the Premium Residency Center's approved-investor list (261 entities; frequently updated); whether its angels' personal tickets count toward the SAR 400,000 is under confirmation (p. 19).

Sources: Oqal entrepreneurs page and FAQ (acceptance criteria and process) and services page (Entrepreneurship Licence initiative with MISA); Oqal KSA application on Dealum (eligibility criteria); Premium Residency Center, Approved List of Investors; all accessed 31 October 2026; company financial model.

DATA ROOM

Data room and due diligence

Documents available on request to Oqal's Opportunities Committee and interested angels, with their status at 31 October 2026.

Section	Document	Status
Corporate	Founder: CV, residence documents, employer no-objection if applicable, proof of personal capital	● In preparation
	Cap table before and after the round; draft term sheet	● In preparation
	MISA registration, SJSJ commercial registration and articles	● At closing
IP	Assignment of IP, code, brand and domain from Vizier; App Store transfer initiated	● At closing
	Trademark application at SAIP	● In preparation
Technology partner	Vizier Technologies LLC: formation documents, members and percentages, any founder interest, development and retainer agreement (scope, IP in future work, termination), payments to date, IP assignment consideration, interim operating agreement; Apple Small Business Program acceptance and any associated accounts	● In preparation
Product & security	Product walkthrough (website, application flow, admin console) and security controls summary	● Available
	Penetration test report; Saudi hosting set-up	● In preparation
Legal & privacy	Membership terms and privacy notice, draft v4	● Available
	Licensed-lawyer sign-off; PDPL compliance programme	● In preparation
Financial	Financial model (three scenarios, monthly to 2031), use of funds and hiring plan	● Available
Commercial	Apple subscription and price set-up; market and competitor research pack with sources	● Available
	Founding Circle pipeline (anonymised)	● In preparation
Regulatory	Premium Residency and MISA eligibility note (points under confirmation); tax adviser's view on VAT on Apple's payments	● In preparation

Status key: Available, shared now; In preparation, shared once complete and before closing; At closing, executed as a condition precedent.

Questions an angel will ask

Will members really pay SAR 3,999.99 a month?

The Founding Circle tests it first; we apply to Oqal only after three months live and over US\$50,000 of revenue. p. 13

What is actually built?

The website, application flow, Apple subscription set-up and admin console; the app is in development. p. 08

Who owns the product and the IP?

Vizier Technologies LLC owns the product, code, brand and Apple account today. Assignment of the IP, code, brand and domain is a condition precedent to closing; the App Store app and its subscriptions transfer from closing, completing later (condition subsequent). Vizier's owners and any founder interest in it will be disclosed in the data room (Vizier row, in preparation) and in the reissued memo before screening. p. 14

How is community quality protected as it grows?

Referrals, a human admission decision, cohort-based admission and no free tier. p. 07

How are regulated opportunities handled?

They stay locked at launch and open only through partners licensed by REGA or the CMA. p. 20

APPENDIX · MODEL ASSUMPTIONS

Key assumptions of the financial model

Item	Conservative / Base / Upside, or a single value
Price	SAR 3,999.99 a month incl. 15% VAT
Storefronts	Saudi and US App Store storefronts configured; all members are modelled at the Saudi price
Apple fees, collection	15% while proceeds stay under US\$1m in a calendar year; otherwise 30% in a member's first paid year and 15% after; Apple pays two months after billing. Exchange rate: SAR 3.75 per US\$.
Timing and funding	Launch and the founder's proposed SAR 500,000 in January 2027 (model assumption, to be confirmed, with proof of funds in the data room; it funds pre-closing operations with no loan or reimbursement claim and counts as his capital contribution at incorporation). January–June 2027 under the interim App Store publisher, shown pro forma. Legal and security work of Nov–Dec 2026 paid January–March 2027. Seed round SAR 1,500,000 (July 2027).
Founding members	15 / 25 / 35
New members a month	4–9 / 6–13 / 9–21 (2027 to 2031)
Monthly churn	3.0% / 2.0% / 1.5%
Acquisition cost	SAR 2,500 per founding member only (25 in the base case); every other joiner, before or after the round, at the scenario direct CAC: SAR 9,000 / 7,500 / 6,500
Brand and PR	SAR 4k a month before the round, SAR 8k to 15k after
Member experience	SAR 350 per member a month plus a fixed programme of SAR 12k to 35k a month (SAR 8k before the round)
Technology	Hosting SAR 4,000 a month plus SAR 20 per member; technology-partner retainer SAR 15k a month before the round, SAR 30k to 32k in 2027–2028, then reduced, not ended, to SAR 25k–26k from January 2029, four months before the base-case engineer hire (May 2029); penetration test SAR 40k a year
Team	Nine roles hired at membership thresholds; salaries SAR 10k to 34k, rising each year, plus 18% on-costs (GOSI, medical, allowances, visas); no salaries before closing
Legal and admin	Legal set-up SAR 60k, round documents SAR 60k, retainer SAR 6k a month after the round; accounting SAR 2k a month before the round and 4k after; audit SAR 35k a year; no office before the round, then SAR 6k to 20k a month; 5% contingency
Government fees, insurance	SAR 1k a month before the round, SAR 3k after
Zakat and tax	Blended 16% estimate on each year's profit; carried losses offset at most 25% of a year's profit; paid in April of the following year; to be confirmed by a licensed tax adviser

Main sources (each page lists its own)

Wealth and market: Knight Frank, The Wealth Report 2026 (20th edition, Apr 2026), Databank; UBS, Global Wealth Report 2026 (data to end-2025); Henley & Partners, World's Wealthiest Cities Report 2025 and Private Wealth Migration Report 2025; Altrata, World Ultra Wealth Report 2026; Capgemini, World Wealth Report 2026; BCG, Global Wealth Report 2025; Chalhoub Group, GCC Personal Luxury 2024; Bain–Altagamma (Nov 2025); The Art Newspaper (3 Feb 2026, Sotheby's Diriyah); swissinfo.ch (21 Apr 2026); StatCounter (Sep 2026).

Competitors and comparables: Soho House & Co, Form 10-K FY2024; ASmallWorld AG, FY2025 results; TIGER 21 and YPO membership pages; Arab News: Quintessentially (12 Nov 2025), Clubhouse (15 Feb 2021); The Register (16 Sep 2014) and Twin Cities Business (1 Dec 2014) on Netropolitan; RevenueCat, State of Subscription Apps 2026.

Investment: MAGNITT FY2024 and FY2025 (via Arab News) and KSA Venture Capital: The Q3 2026 Update (Oct 2026); Clearworld, MENA Early Stage Data Handbook 2023; Jada, VC Valuation in MENA (Feb 2026); Taylor Wessing, MENA Venture Law Guide 2023; Oqal: entrepreneurs page, FAQs, services and Dealum application (accessed 31 October 2026), 2020 Journey Report.

Residency and regulation: Premium Residency Center (pr.gov.sa): Entrepreneur product, conditions and approved-investor list (accessed 31 October 2026); MISA, Investor Guide 13th edition (2026); Invest Saudi, Startup Saudi; SCBC company-formation service (Oct 2026); HRDF Employment Support; SDAIA PDPL; Clyde & Co on the draft PDPL Implementing Regulations (Oct 2026); REGA Real Estate Marketing & Advertising Regulation (May 2026); E-Commerce Law; CMA Securities Business Regulations, Rules on the Offer of Securities and Continuing Obligations (amended Jan 2024) and amended Listing Rules (Nomu), via Argaam (27 Nov 2025); Apple Developer: subscriptions, Small Business Program, App Review Guidelines.

All Premium Residency and entrepreneurial-registration requirements are subject to change by the authorities and will be re-checked immediately before applying.



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Anas Ahmad Shehab Eldeen Hydar

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We welcome questions from Oqal's Opportunities Committee and requests for data-room access, and commit to a monthly investor report from launch.