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Disclaimer

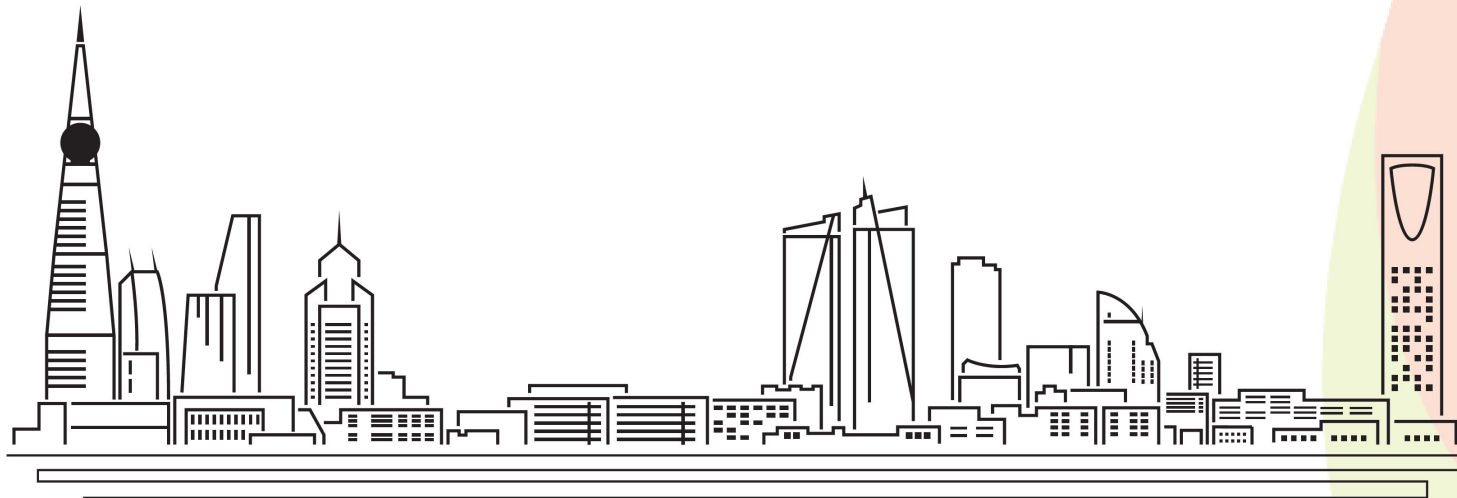
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Executive Summary



AEC's F&B and Entertainment Vision

Arabian Entertainment Company ("AEC") focuses on developing, owning and operating on-trend food and beverage brands and entertainment venues in the Middle East and North Africa (MENA) regions.

Opportunity

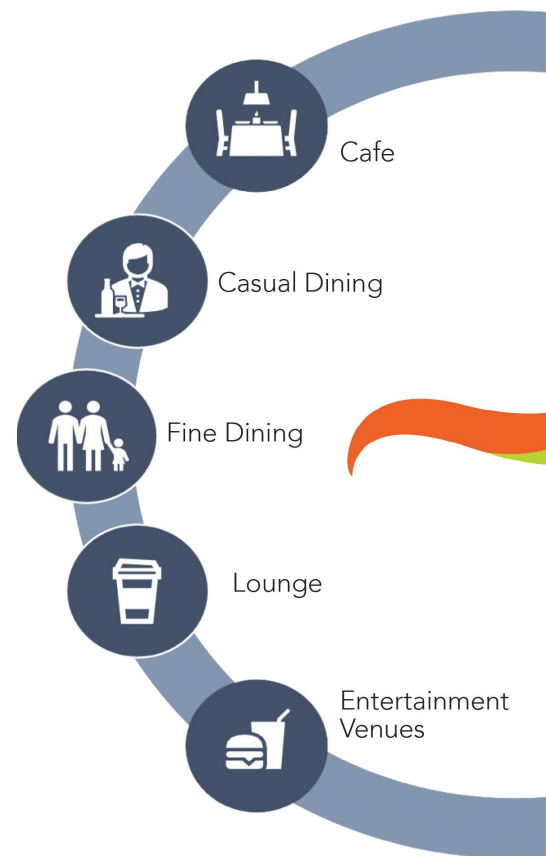
Now is an opportune time to enter the MENA region to take advantage of legacy F&B brand issues, flexible costs structures and evolving F&B and Entertainment trends and preferences in the region.

Attractive Value Proposition

AEC continues to launch and operate emerging F&B brands and entertainment venues in the MENA region. Importantly, AEC plans to develop, manage and operate large indoor entertainment venues to meet the massive growing demand of the region.

Portfolio Composition

AEC is taking advantage of the global shift in food trends by selectively targeting on-trend and salient international brands with the aim of building a broadly diversified F&B and Entertainment portfolio.



The Opportunity

AEC currently owns and operates 14 Applebee's and 2 Ocean Basket restaurants in the MENA region. The platform positions AEC for growth and expansion in the MENA region.

The Opportunity

- Live entertainment venues supporting F&B, concerts, live events, and sport will be a cornerstone to AEC's future growth. From 2020 to 2030 Saudi Arabia's entertainment and amusement market is forecasted to grow at a CAGR of 47.6%
- Being the first franchise operator of a relatively new brand can lead to preferential terms and long-term competitive advantages.
- Through joint venture partnership structure, AEC plans to become a development partner in fine dining and entertainment projects in addition to developing its own brands.
- Recently launched F&B restaurants often have the potential to become large well-respected brands, but lack the bandwidth, infrastructure, and experience to expand into new territories.

AEC Capabilities

- The AEC team has deep local market knowledge, proven capabilities and proprietary relationships across the MENA region, facilitating the introduction and expansion of US and European brands.
- AEC has a proven track record of launching new brands and building out strong commercial and operating teams across the MENA region since 2001.
- AEC leverages local relationships with third-party vendors and operators across the MENA region to launch and support an accelerated rollout of upscale and polished F&B services.
- AEC's experienced team creates great operational efficiencies, differentiated and appealing menus choices, memorable facilities and environments and exceptional service.

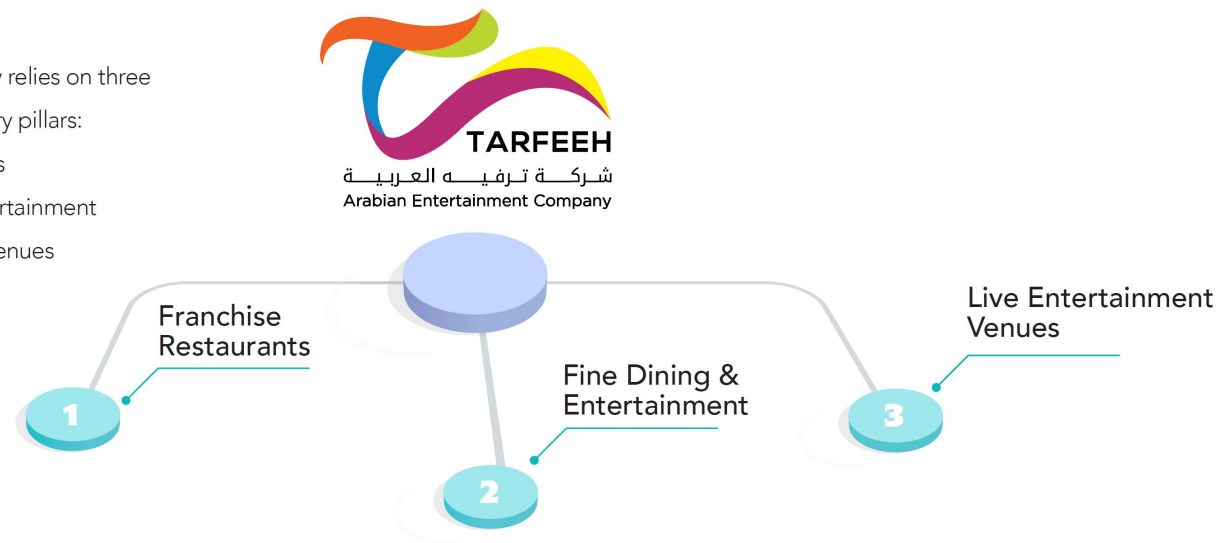
Source: Saudi Arabia Entertainment & Amusement Market Forecast by Theme Park/Amusement Park, Festival, Concerts, Regions, End-User, Companies May 2021



Acquisition Summary

AEC future growth strategy relies on three separate but complimentary pillars:

- Franchise Restaurants
- Fine Dining and Entertainment
- Live Entertainment Venues



- While each business pillar has its own unique business characteristics, considerable operational and cost synergies can be achieved across the overall portfolio.
- The MENA region and the Kingdom of Saudi Arabia (KSA) in particular, are experiencing tremendous growth in the food, beverage and entertainment sectors. Especially, live entertainment, which will be one of AEC's cornerstone pillars in the MENA region.
- We believe AEC is uniquely positioned to capitalize on these opportunities.

DeSPAC Transaction – Detailed Overview

Sources and Uses

Sources

Seller Rollover Equity	\$180,000,000
Private Placement Proceeds	\$35,000,000
Cash from SPAC Trust ¹	\$116,500,000
Total	\$331,500,000

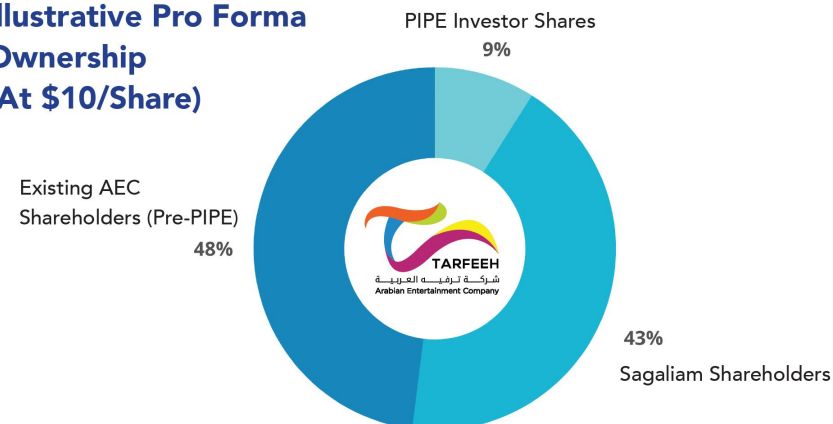
Uses

Seller Rollover Equity	\$180,000,000
Transaction Costs	\$12,000,000
Cash to Company	\$139,500,000
Total	\$331,500,000

Illustrative Pro Forma

Shares Outstanding	34,380,000
Share Price	\$10.00
Pro Forma Equity Value	\$343,780,000
Less: Cash	\$116,500,000

Illustrative Pro Forma Ownership (At \$10/Share)



Valuation Analysis

Purchase Price	\$180,000,000
Pro-Forma 2024 EBITDA ₂ (USD) ³	\$20,602,000
Multiple	8.74

Source: Sagaliam Acquisition Corp., Arabian Entertainment Company. For illustrative purposes only and subject to change.
Footnotes: Assumes no redemptions. Balance as of November 2022.

AEC Management Team

Omar Mirza CEO

- Prior to joining AEC, Mr. Mirza was the Senior Business Development Executive for MENA region at Ashmore Group.
- Mr. Mirza was previously the CEO of Gulf Islamic Investments (DIFC) Ltd.
- Mr. Mirza served as Managing Director at Sword Capital Partners, where he head up the Middle East, Africa, Central & South Asia region for LA based asset management group, based out of DIFC, Dubai. The group's main sponsor, Robert Day, was the founder and Chairman of TCW (Trust Company of the West), which he started from scratch and built up to a USD 163 billion AUM company, before selling it to the French Bank Société Générale. Sword Capital and affiliated group companies currently manage long short US mid-cap equities, long short global equities, long only US smid equities plus other alternative asset classes.
- Mr. Mirza served as managing Director, Middle East & North Africa at Pictet Asset Management, where he led the sales and relationship management team for institutional clients for Pictet asset management, that include sovereign wealth funds, central banks, pension funds and endowments, in the MENA and Indian subcontinent region as well as some Central Asian countries. Mr. Mirza was also responsible for mutual funds distribution via global and regional banks in MENA and subcontinent region.
- Omar Mirza holds a B.S. in Economics, History and Statistics from Government College University Lahore (GCUL).

Kamran Khan COO

- Prior to joining AEC, Mr. Khan was the Chief Executive Officer of Bonnon Coffee Co. Ltd. (KSA).
- Mr. Khan was previously the Managing Director of AIM Hospitality & Marketing (KSA) from year 2018 to 2022.
- Mr. Khan served as Vice President at Arabian Entertainment Co from year 2021 to 2018.
- Mr. Khan served as Marketing Analyst at ACCOR Hotel Management (KSA).
- In 2022, Mr. Khan won the Outstanding Leadership Award for the F&B industry, and he was the recipient of Arabian Business Award.
- Mr. Khan has 22 years experience in F&B segment (Middle East) and has extensive international franchise relationship.
- Mr. Khan is instrumental in leading several international restaurant brands' expansion in Saudi Arabia:
- Applebee's - World's largest US casual dining chain
- Macaroni Grill - US casual dining chain
- Ocean Basket - South African leading Seafood chain
- ACCOR - Leading hotel management group
- Bonnon - Leading Coffee chain in Saudi Arabia
- China Gate - Restaurant chain based in Saudi Arabia
- Founder of leading Hospitality & Travel news (eatnstays.com)

SPAC Management Team

Barry J. Kostiner CEO

- Prior to joining Sagaliam, Mr. Kostiner served as President of Legacy Tech Partners, LLC (LTP), a microcap-focused EdTech investment vehicle.
- Building digital marketing and EdTech platform on top of distressed public company with cumulative education revenues in excess of \$500 million over the past decade, prior to the Covid-19 pandemic.
- Mr. Kostiner served as former CFO of Ameri Holdings Inc. (Nasdaq: AMRH) from October 2018 through December 2020. The operations of AMRH, including its global IT services business focused on SAP with operations in both the US and India, was acquired by management, with the residual Nasdaq vehicle acquired by Enveric Biosciences, an evidence-based cannabinoid pharma company focused on palliative therapies for cancer patients.
- Mr. Kostiner served as advisor to an artificial intelligence incubator with a portfolio of intellectual property focused on AI and LiDAR / geospatial technology, with research staff in India and New York.
- Mr. Kostiner's 20-year career in energy includes eight years at Goldman Sachs and Merrill Lynch and their affiliates, with a focus on energy trading and portfolio management, as well as serving as the CEO of an oil & gas SPAC from 2005 through 2009.
- Mr. Kostiner earned a B.S. in Electrical Engineering and a M.S. in Operations Research from MIT. His thesis on the mathematics of electric industry deregulation was sponsored by Harvard's Kennedy School of Government.

Thomas Neukranz CFO

- Prior to joining Sagaliam, Mr. Neukranz served as Head of Capital Markets for CleanFund Inc., and as Executive Vice President and a member of the Executive Committee of Aegon Investment Management.
- Mr. Neukranz was previously a Partner and Head of the Institutional businesses at RS Investments, Vice President, Global Head of Exchange Derivatives at Goldman Sachs and Head of Exchange Traded Derivatives at JP Morgan from March 1993 through September 2000. Mr. Neukranz spent considerable time in the MENA Region working with the Abu Dhabi Investment Authority, Abu Dhabi Investment Corp and Majid Al Futtaim Group.
- Previously, Mr. Neukranz was responsible for derivative hedging at Bank of America and Lehman Brothers beginning in July of 1987 through March of 1993.
- Mr. Neukranz began his career on the floor of the Board of Trade in Chicago.
- Serves on the Board of the Stanford Cancer Institute since 2016 and served as Chairman from 2017 through 2019.
- Mr. Neukranz received a B.S. in Industrial Management from Purdue University and holds Series 7 and 63 FINRA licenses.

Market Opportunity





“Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues.”

*His Royal Highness the Crown Prince,
Mohammed bin Salman bin Abdulaziz*



12.2%

y-o-y real GDP growth in Q2 2022, the highest since Q3 2011



8.2%

y-o-y non-oil activity in Q2 2022

Sources:

- The U.S. Department of State's Investment Climate Statements – Saudi Arabia 2022
- Official Vision 2030 Website: <https://www.vision2030.gov.sa/>



Market Opportunity: Kingdom of Saudi Arabia

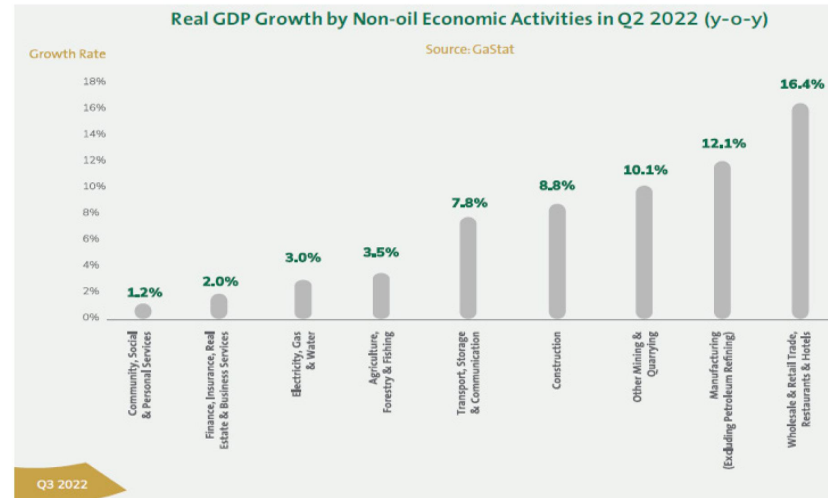
Vision 2030 – unprecedented growth with consumer focus in lead

Saudi Arabia's Vision 2030 is a pathway to the future.

- Unveiled in 2016, it represents a transformative and deeply ambitious plan to unlock the Kingdom's vast potential, by creating a diversified, innovative and world-leading nation, for the benefit of future generations.
- In the five years since the Vision's launch, Saudi Arabia has witnessed both unprecedented change and remarkable growth.

Saudi Arabia's economic landscape is changing.

- Guided by the belief that growth cannot be achieved alone, the Kingdom has embarked on a journey to create long-lasting partnerships with the global private sector that enhance its reputation as a business-friendly environment and accelerate investment plans as we move toward a resilient and diversified national economy.
- The International Monetary Fund (IMF) predicts that Saudi Arabia will be the world's fastest-growing economy in 2022.



Market Opportunity: Kingdom of Saudi Arabia

Attractive Foreign Investment Policy

The KSA Government has adopted reforms to improve the Kingdom's attractiveness as an investment destination.

- It has reduced the license approval period from days to hours, decreased required customs documents, reduced the customs clearance period from weeks to hours, and increased the investor license period to five years.
- It has launched e-licenses to provide a more efficient and user-friendly process and an online "instant" license issuance or renewal service to foreign investors that are listed on a local or international stock market and meet certain conditions.
- The KSA Government allows 100 percent foreign ownership in most sectors.

Sources:

- The U.S. Department of State's Investment Climate Statements – Saudi Arabia 2022
- Official Vision 2030 Website: <https://www.vision2030.gov.sa/>

The KSA Government seeks to attract \$3 trillion in foreign investment to promote economic development.

The Saudi entertainment and sports sector, aided by a relaxation of social restrictions, is primed for foreign investment.



\$2.1 bn

FDI inflows into Saudi Arabia in Q2 2022



7%

FDI inflows increase in Q2 2022 compared to Q1 2022

Private Investment Plays an Essential Role in Realizing Vision 2030. Saudi Arabia aims to achieve:

40% · to · **65%**

increase in private sector contribution to GDP

0.7% · to · **5.7%**

increase in FDI's contribution to GDP by 2030

Market Opportunity: Kingdom of Saudi Arabia

Food, Beverage and Entertainment Sector

- The Food and Beverage (F&B) industry in Saudi Arabia is the largest in the Middle East and is valued at USD 45 billion.
- The KSA government aims to attract 100 million visitors annually through the F&B sector by 2030.

SAUDI ARABIA'S F&B SECTOR IS UNDERGOING ONE OF ITS MOST SIGNIFICANT EXPANSIONS IN RECENT HISTORY



6.3%

Growth in wholesale, retail & trade, restaurants, and hotels sector in 2022



\$59bn

Invested in KSA food manufacturing sector in 2021



\$511m

Food app & delivery market value in 2021



\$187m

Secured VC funding in H1 2022

Source: Monsha'at

ARAB NEWS

Sources:

- The U.S. Department of State's Investment Climate Statements – Saudi Arabia 2022
- Official Vision 2030 Website: <https://www.vision2030.gov.sa/>
- Saudi Arabia's food and beverage sector books 6.3% growth in H1 2022: Monsha'at: <https://www.arabnews.com/node/2152641/business-economy>
- Trends of the food and beverage industry in Saudi Arabia: <https://www.gulfood.com/show-news/jil-reveals-trends-of-the-food-and-beverage-industry-in-saudi-arabia>



Market Opportunity: Kingdom of Saudi Arabia

Food, Beverage and Entertainment Sector

The Saudi Seasons Initiative

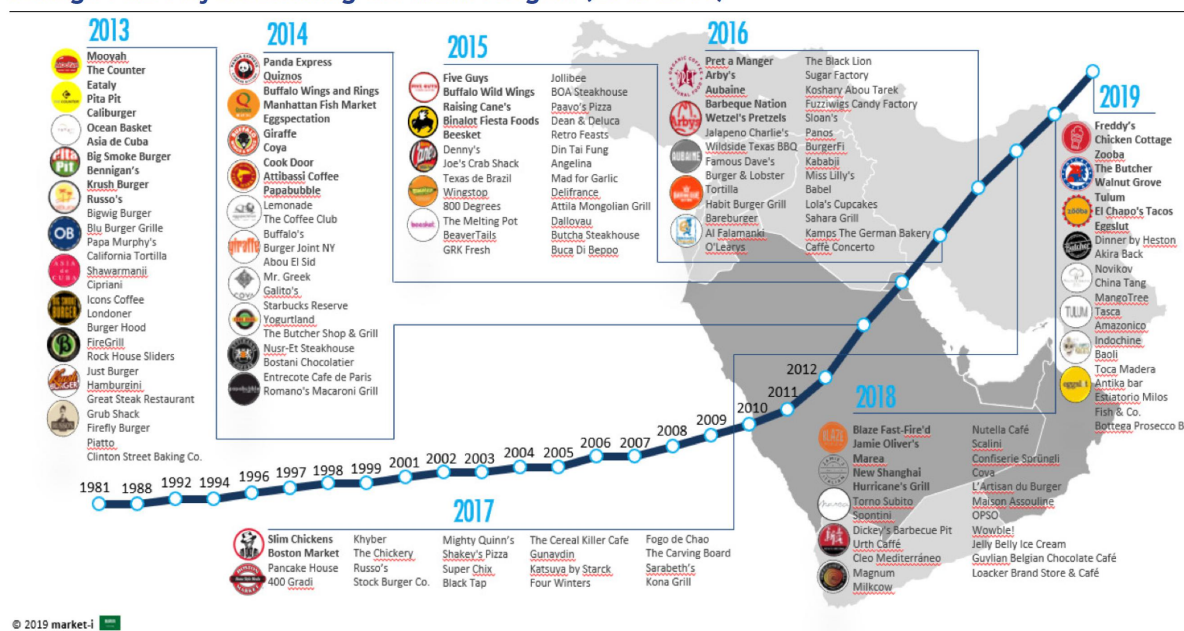
- Saudi Arabia launched the Saudi Seasons initiative in 2019, which hosts tourism and cultural events in each of the country's 11 regions.
- Riyadh Season attracted more than 15 million people and more than 1,200 companies participated, providing 150,000 job opportunities.
- The program included more than 7,500 entertainment events, including Arab and international concerts, international exhibitions, theatrical shows, and a freestyle wrestling tournament.
- The initiative also featured 200 restaurants and 70 coffee shops at 14 entertainment zones across Riyadh.



Market Opportunity – Franchise Restaurants

The AEC team has deep local market knowledge, proven capabilities and proprietary relationships dating back to 2001 across the MENA region, facilitating the introduction and expansion of US and European brands.

Foreign F&B Players Entering the MENA Region (2013-2019)



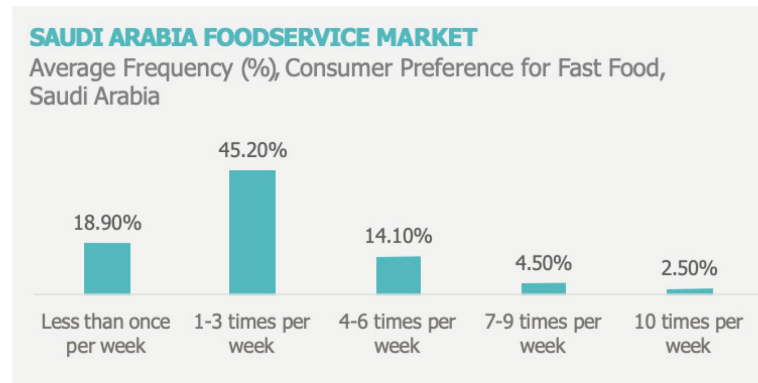
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Market Opportunity – Franchise Restaurants

The MENA region has a strong appetite for American brands

AEC plans to expand its franchise restaurants portfolio

- AEC currently owns and operates 14 Applebee's and 2 Ocean Basket restaurants in the MENA region.
- In addition to refurbishing certain existing locations, AEC intends to add several new Applebee's and Ocean Basket locations in 2023, 2024 and 2025.
- Meanwhile, AEC intends to open two new Shisha Café concepts.
- AEC is also looking to expand throughout the MENA region in addition to the growth in its KSA portfolio.



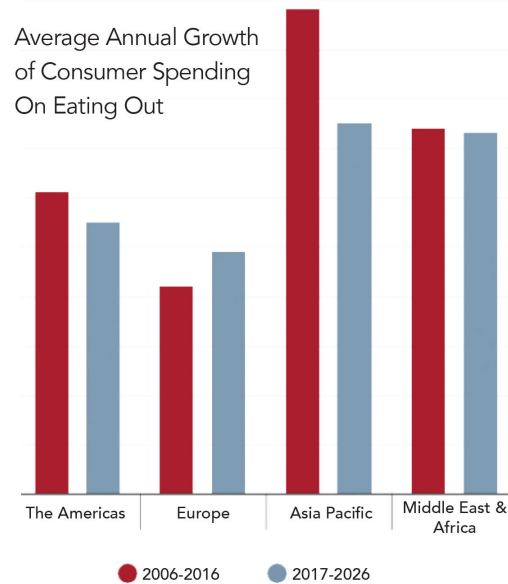
Source: Mordor Intelligence: Saudi Arabia Foodservice Market study 2021 Issue





Market Opportunity - Fine Dining & Entertainment

In 2018, the KSA Government announced a “liberalization strategy” in its civil society. This “opening up” of KSA has spurred considerable demand for fine dining and entertainment options not previously available.



Source: Oxford Economics
Date: June 2021

AEC plans to launch new fine dining concept in MENA

- Anticipated to open in 2023, AEC’s fine dining project is expected to generate sustainable revenue for the company.
- AEC may partner with existing restaurant operators in addition to developing its own portfolio of brands.
- To capitalize on these new markets, AEC created a new division to pursue opportunities in fine dining and entertainment.
- As co-developer of fine dining projects, AEC will garner market credibility in the fine dining and entertainment sector.

Market Opportunity – Live Entertainment Venues

Similar to the rapid growth in food and beverage offerings in KSA, live entertainment has become a top priority for the government and residents alike.

The entertainment industry of Saudi Arabia is growing massively.



Source: Saudi Arabia Entertainment & Amusement Market Forecast by Theme Park/Amusement Park, Festival, Concerts, Regions, End-User, Companies May 2021

AEC will develop live entertainment venues

- AEC plans to co-develop a live entertainment indoor arena in the KSA and potentially additional hotel and convention centers.
- AEC plans to achieve considerable operational and cost synergies by managing the food and beverage offerings for these live entertainment facilities.
- Being part of preparing for and hosting live entertainment events will be a cornerstone to future AEC projects.

