

BANK CONFIDENTIAL



GOALS SPORTS COMPLEX

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BANK TEASER — FINANCING REQUEST

Senior Debt Facility | 136.5M FCFA | Parcelles Assainies, Dakar, Senegal

136.5M

Debt Requested
FCFA (~\$227.5K)

35%

Equity Committed
73.5M FCFA

2.26x

Avg DSCR (5yr)
Threshold: 1.3x

3.8 yrs

Payback
Infra std: 5-7 yrs

01 PROJECT SUMMARY & DEBT REQUEST

PROJECT OVERVIEW

Goals Sports Complex (GSC) is a FIFA-standard multisport center located within the Lycée Parcelles Assainies, Dakar — one of West Africa's most densely populated neighborhoods (>12,000 inhab./km²). The project transforms an underutilized school compound into a profitable community infrastructure asset through a Public-Private Partnership (PPP) governed by Law No. 2021-23.

The complex comprises: modular synthetic football pitch (1 full or 2 five-a-side), 400-member fitness center, 150-child youth academy, and integrated Girls Kick program (501(c)(3)). Pricing follows the validated "Affordable Luxury" strategy: gym at 15,000 FCFA/month (~3% household budget), pitch at 30,000 FCFA/hour.

TARGET INSTITUTIONS

BNDE

CBAO

SGBS

BHS

PROPARCO

AFD

Recommendation: Prioritize development institutions (subsidized rates 7-8%) = +10M FCFA cumulative cash flow improvement.

FINANCING REQUEST

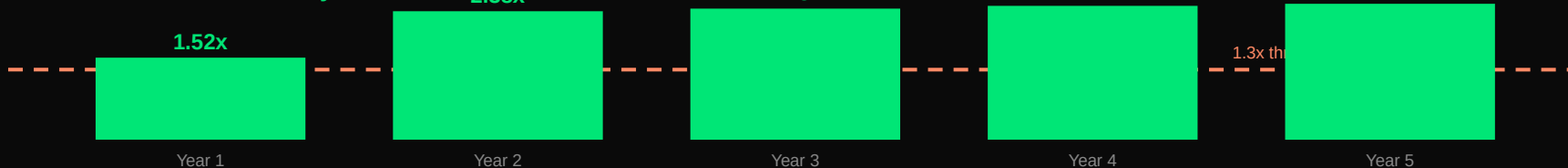
Facility Type	Senior Term Loan
Amount	136,500,000 FCFA
USD Equivalent	~\$227,500
E/D Ratio	35% / 65%
Interest Rate	9.5% p.a.
Tenor	5 years
Grace Period	6 months (mandatory)
Repayment	Quarterly amortizing
Security	PPP contract + assets

02 CASH FLOWS & DEBT SERVICE

CFADS analysis — The metric credit committees scrutinize most

CASH FLOW (M FCFA)	YR 1	YR 2	YR 3	YR 4	YR 5
EBITDA	48.0	111.8	115.1	118.6	122.2
(-) Corporate Tax (30%)	(4.4)	(24.1)	(25.8)	(27.6)	(29.5)
(-) Maintenance CAPEX	(2.0)	(3.0)	(3.0)	(3.0)	(3.0)
CFADS	41.6	84.7	86.3	88.0	89.7
(-) Principal Repayment	(15.0)	(25.0)	(27.4)	(29.9)	(32.6)
(-) Interest Charges	(12.3)	(10.5)	(8.1)	(5.6)	(2.9)
Total Debt Service	(27.3)	(35.5)	(35.5)	(35.5)	(35.5)
Free Cash Flow	14.3	49.2	50.8	52.5	54.2
DSCR	1.52x	2.38x	2.43x	2.48x	2.52x

DSCR TRAJECTORY — All years above 1.3x bank threshold



03 STRESS TESTS & RISK MITIGATION

Three adverse scenarios tested against 1.3x DSCR bank threshold

SCENARIO	DESCRIPTION	EBITDA YR2	DSCR	STATUS
Base Case	Central assumptions	111.8M	2.38x	SOLID
A) Flood	2-month closure, Rev -20%	72.0M	1.65x	RESILIENT
B) Price War	Gym 10K, Pitch 20K, Rev -33%	54.0M	1.15x	CRITICAL
C) Energy +50%	Senelec tariff increase +50%	101.0M	2.10x	RESILIENT

RISK MITIGATION INVESTMENTS

HYDRAULIC CAPEX

27M FCFA

+60cm elevation, autonomous pumps, perimeter drainage. Protects ~40M EBITDA over 3 years.

DSCR 1.65x under flood

HYBRID SOLAR

15M FCFA

25 kWc PV system. Reduces Senelec dependence by 30-40%. 4-year payback.

DSCR 2.10x under +50% energy

CAPTIVE REVENUES

~20% of DS

Academy (150 children) + Lycée EPS partnership = incompressible revenue floor.

Covers debt even in crisis

PPP CONTRACT

15-year min

Law 2021-23 framework. Ministry-level validation. Force majeure clause.

Legal foundation secured

04 CONDITIONS PRECEDENT TO DISBURSEMENT

Documentation required for Credit Committee approval

CP1 Technical	Certified Hydrological Study Independent study confirming 27M FCFA budget sufficiency for LPA site flood protection. Includes historical flood modeling, drainage plan validation, and pump specifications.	ABSOLUTE 6-8 weeks 2-3M FCFA
CP2 Legal	Secured PPP Convention Formal PPP agreement with Lycée Parcelles Assainies guaranteeing 15-year minimum occupancy and operating rights. Ministry-level validation required.	ABSOLUTE 4-12 weeks Included
CP3 Commercial	ASC Letters of Intent (Off-take) Minimum 3 signed LOIs from local Navetanes clubs (ASC Tool Bi, Entente 811, Renaissance) guaranteeing pitch booking commitments.	HIGH 2-4 weeks Nil
CP4 Financial	Equity Proof of Funds Evidence of 73.5M FCFA (35% equity) available and committed. Phased disbursement acceptable.	ABSOLUTE Pre-closing 73.5M FCFA
CP5 Documentary	Audited Business Plan Finalized Business Plan with independent financial model (Axiome Conseils). Includes stress tests, sensitivity analysis, and projections.	STANDARD Delivered Completed

05 BANKABILITY VERDICT

GO UNDER CONDITIONS

The project demonstrates solid financial viability. Average DSCR 2.26x (+73% above threshold). Resilient to flood and energy stress tests. File ready for credit committee submission subject to 3 prerequisites: (1) Volume pricing at 15K FCFA, (2) Mandatory hydraulic CAPEX 27M FCFA, (3) Equity 35% (73.5M FCFA).

CREDIT COMMITTEE SUMMARY

METRIC	VALUE	BENCHMARK	ASSESSMENT
Average DSCR (5yr)	2.26x	Threshold: >1.3x	+73% above floor
EBITDA Margin (stabilized)	65.1%	Africa sports: 40-55%	Exceptional
Equity / Debt	35% / 65%	Min required by WAEMU banks	Compliant
Debt Tenor vs Asset Life	5 yrs vs 10 yrs	Aligned	Conservative
Contingency Reserve	24M (11% CAPEX)	Bank standard 10%	Above norm
Revenue Diversification	4 streams	Single stream = risk	Well diversified

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