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Infinite Rabbit Holes Investment Opportunity

Infinite Rabbit Holes (IRH) is an immersive entertainment studio poised to lead the next generation of mixed reality (XR) and AI gaming. With billions in XR and AI tech market investment and a driving need for content on XR platforms, IRH is projecting 5-yr **cumulative gross revenue in XR content projected at \$230 million with a strong path to profitability and 10-15X ROI.**

IRH is led by visionary founder Susan Bonds, a Georgia Tech alumna, former Disney Creative and pioneer in immersive entertainment including theme parks, gaming, digital, film and emerging technology. She is joined by Alex Lieu, one of the most awarded mixed reality experience designers in the world and founding member of Disney Online. Matt MacLaurin rounds out the c-suite, a pioneering creative technologist with executive roles at Meta, Google, Microsoft, and recently VP of Design for the gestation and launch of the PlayStation 5, the fastest selling consumer electronics device in history. Together, they have built an in-house creative team drawn from the top ranks of film, gaming and technology studios.

The company is seeking investors who share their vision for becoming a premier provider of immersive entertainment and underlying technologies, and can contribute strategic capital, operational expertise, or distribution opportunities. IRH offers an unparalleled opportunity to partner in this space by leveraging established partnerships with major XR technology providers, including Apple and Meta.

Market Opportunity

Industry Growth

The XR market is entering a phase of rapid expansion and technological advancement, driven by an intensifying “arms race” between major players Meta, Apple, Google, and others:

- **Global gaming market is projected to grow from 258B to 424B by 2030.** As immersive XR tech goes mainstream, an ever-increasing percentage of this global gaming spend will inevitably shift to XR.
- **XR Market Size:** XR market is projected to reach 1 trillion (HW & SW) by 2028 with over \$150 billion+ in content supporting a compound annual growth rate (CAGR) of 24.5%. While we are taking advantage of the push into XR, our work will apply to the entire gaming market, especially our unique approach to development.
- **Hardware Investment:**
 - **Meta:** Allocating over \$100B through Reality Labs to drive XR adoption, Meta is determined to own the XR category, seeing it as the natural successor to mobile

phones. Zuckerberg has stated the intent to “own” a new hardware generation, having missed out on mobile operating systems.

- **Apple:** Introduced Vision Pro after 15+ years of investment, at a \$3,500 premium headset, paving the way for a robust developer ecosystem, with multiple versions of headsets expected in the next few years at multiple price points. Apple has made serious commitment to future headset products and support, with superior products and production plans.
- **Google:** Google has invested billions into XR development, with a recent \$250M acquisition of HTC’s hardware to jumpstart headset development.
- **Others:** Much of the mobile phone industry (e.g., Samsung, Broadcom) is looking to XR as the next HW growth platform, investing across chips, new devices, software, and content.

White Space in XR Content

While hardware innovation has surged, the XR space faces a deficit of high-quality, engaging content. As a new paradigm, XR design expertise is still concentrated among a few studios, often with low budgets and limited creative pedigree. Infinite Rabbit Holes is addressing this gap with premium experiences that combine advanced technology and compelling immersive content.

Original IP & Franchise Expansion

IRH is focused on creating quality, consumer focused, original properties that have high-potential to span multiple market segments. In addition to launching premium XR game titles, the characters and worlds are rich in opportunity for additional revenue streams in film/television, publishing, retail products, and licensing.

Co-Funding Model

Infinite Rabbit Holes benefits from a co-funding model in collaboration with Meta and Apple, which provides both financial and operational support:

- **Financial Backing:** Meta funds content development through its billion-dollar Content Fund, while Apple collaborates to ensure seamless integration with the Vision Pro ecosystem, technology platform and tools for developers.
- **Technical Expertise:** Both companies provide tools and resources to optimize IRH’s content for their respective platforms.
- **Marketing Benefits:** Perhaps most significantly, Big Tech platforms invest heavily in marketing the content they co-develop. For example, Meta promotes select games as flagship content for their Quest devices, driving significant user engagement and

adoption. Similarly, Apple's Vision Pro content receives prominent placement within their ecosystem, amplifying visibility and consumer interest.

This model de-risks development costs and incentivizes co-development partners (Meta/Apple) to put their full distribution and marketing power behind IRH titles to achieve commercial success and platform adoption goals.

IRH titles have been requested as launch content for new device releases, which significantly increases distribution and downloads, potentially bundled with every device sold.

Technology and Innovation

Leading in The Next Generation: Immersive Design

Just as the advent of mobile phones required a very different approach to “applications,” XR requires a completely different approach to design and engineering. Our entire studio is one of the very few mature studios built from the ground up for XR - and has a 10-year lead. IRH has been contracted by virtually all major players, from early pioneers Magic Leap and Microsoft to category leaders Meta and Apple. We have filed multiple patents for our in-house technology.

As devices continue to decrease in size, there is a straight line from today's bulky headsets to slim glasses just entering the market. With innovations like direct neural interfaces, such as Elon Musk's neurolink in laboratories today, this immersive visual model of computing will over time become the globally dominant paradigm.

The Role of AI: The Mythogenic (INFINITE Worlds) Platform

Our proprietary in-house development platform – dubbed the Mythogenic engine – allows us to combine world-class human creativity with spectacular productivity gains approaching 100X improvements in design and development speed. Our system focuses on automating much of the boring but expensive engineering work, clearing the way for our elite artists to execute and deliver at unheard-of speeds more quickly, and at higher quality.

As a product leader at Microsoft during the initial release of ChatGPT, our CTO has been on the front lines of productizing AI technology since 2021, both in large-scale enterprises and at the leading edge of the gaming industry. In 2022 he left Microsoft to focus exclusively on applications of AI for gaming.

MacLaurin is a longtime innovator holding over 75 patents from work at Apple, Microsoft, and others. From Apple in the 90s to Microsoft in 2024, he has been through every major evolution of personal technology and has a deep sense of what makes innovations stick. He has used this knowledge to incubate a platform that bridges existing, tried-and-true techniques with the radical productivity power of AI.

Platform Independence in an accelerating Hardware Market

XR is a very competitive emerging technology space, and while there is a strong market advantage for Meta currently, we expect a great array of platforms as Apple delivers mass market offerings and Google brings their own operating system. To minimize our exposure to this platform churn, our system works in a platform-independent way, bringing development speed and leverage to Unity and Unreal engine across mainstream XR platforms. By building our production systems with an integrated, high level AI workflow, we are able to target new platforms quickly.

Additional Generative AI

While our core AI platform focuses on engineering, we are bringing generative AI into every aspect of our business, with appropriate safeguards. Beyond the major development efficiencies described above, we see AI providing new capabilities in dynamic gameplay and real-time adaptation to different levels and style of play.

Future: Ecosystem Development

While we are laser-focused on our title development slate launching this year, we have a multi-year vision in how our technology will scale as XR enters the mainstream. Once proven in our multiple product launches, the Mythogenic platform will become ripe for licensing by partner studios, acquisition by gaming incumbents looking to catch up, and ultimately by allowing ordinary end users to manifest their own creative visions on our subscription platform.

Our long experience in platform development at companies such as Google, Microsoft, and Meta gives us a nuanced perspective on technology strategy. Our technology strategy carefully stages innovation and technology rollout, ensuring a deep pipeline of future value while prioritizing near-term product launch and revenue above all else.

IRH is not just a content creator – we are building foundational tools for the broader XR ecosystem. The studio’s modular and scalable technologies can eventually empower other developers to create immersive experiences, positioning IRH as a cornerstone of the next wave of XR innovation.

Market Traction and Differentiation

IRH is currently under contract as a premier paid developer for the Meta XR platform. The first title in this partnership is set for release in Fall 2026 into a captive market over 30 million (projected) headsets. As one of the few studios with “Disney level” creative standards, IRH has been selected by Meta as a launch partner for future headsets. The first title in this role, **7 Impossible Things**, currently targeted by Meta as a “halo title” to create buzz around their

mixed reality marketing push. Meta views Infinite Rabbit Holes as a premium game studio for mixed reality, a strong endorsement of our capabilities.

Immersive Experiences with Broad Appeal

IRH's games deliver narrative depth and interactive gameplay that resonate with a diverse audience. Titles such as **There to That with Cheshire Cat** and **Cardmada** offer cooperative gameplay that pushes the boundaries of XR content which has never been done before in XR, including multiplayer modes.

Strategic Partnerships with Big Tech

Partnerships with Meta and Apple, as well as our track record and ongoing relationships with Microsoft and other leaders, validate IRH's capabilities to work repeatedly and successfully with the industry leaders. This preferred partner status in turn provides us with access to extensive distribution networks and financing structures, reducing market-entry risk.

Building Franchises, Not Just Games

As veterans and stewards of some of the most powerful entertainment brands, we think in terms of franchises that can be deployed across multiple industries. IRH's intellectual property is designed for scalability across many entertainment channels.

- **Television:** Negotiations with Amazon Prime for episodic adaptations.
- **Books:** Collaborations with Random House for AR-enhanced companion books.
- **Retail:** Mobile XR enhanced board games debuting Q1 2026 aim to expand IRH's reach into mass-market channels.

Technology-Driven Differentiation

Our systematic approach to AI-driven automation enable experiences that are more personalized, larger, and more engaging. At the same time, our deep commitment to artistic integrity helps us create technology that amplifies the creative voice, deepening our strategic advantage in design. Unlike many AI startups that have no depth in either consumer software offerings or entertainment, we bring maturity and comprehensive knowledge even at the leading edge of a rapidly growing sector.

Management Team

The leadership team at Infinite Rabbit Holes (IRH) represents a powerhouse of creative, technical, and industry expertise. With a diverse group of innovators, storytellers, and technologists, IRH is uniquely positioned to lead the evolution of mixed reality (XR) entertainment. This team combines a proven track record in immersive storytelling, game development, and creative direction with groundbreaking technical innovation.

Susan Bonds - Founder & CEO

Susan Bonds has built a career merging storytelling with advanced technology. Her groundbreaking work at Disney Imagineering, where she spearheaded some of the most iconic experiential projects, has become the foundation of her visionary leadership at IRH. Under her guidance, the studio has secured co-development deals with Meta and Apple, reinforcing its position as a premier player in the XR content space.

Alex Lieu - Chief Creative Officer (CCO)

Alex Lieu is a trailblazer in interactive storytelling, with a career dedicated to blending narrative depth with emerging technologies. His career began as one of the first employees to build Disney's online presence for all business units. As CCO at IRH, Alex oversees the creative vision for the studio's games and experiences, ensuring they resonate deeply with players while advancing the boundaries of immersive storytelling. His work guarantees that IRH products are emotionally engaging and franchise ready.

Matt MacLaurin - Chief Technology Officer (CTO)

Matt MacLaurin began as an engineer at Apple, took his own agency public, advanced through leadership roles at Meta, Google, and Microsoft, and recently served as VP of Design for the development and launch of the PlayStation 5, the fastest selling consumer device in history, outselling the iPhone. MacLaurin has held leadership roles in Engineering, Product, and Design, with over 75 patents, several with Bill Gates, Ray Ozzie, and other Technorati. He led AI products at Microsoft 2021-22, and returned to the startup ecosystem in 2023, where he has been focused on game studio automation at Mythogenic. At ARS he oversees day-to-day engineering activity while driving the technical innovation strategy.

Alison Maruca – Head of Product Development

Alison Maruca, a former Disney Interactive executive and interactive entertainment pioneer, has developed some of the most iconic and award-winning immersive experiences in the industry. Alison's expertise lies in blending game mechanics, animation and innovative storytelling to create emotionally impactful and engaging content. Most recently, she created education XR content for Dreamscape. At IRH, she drives innovation across all products, ensuring the studio remains at the forefront of the XR revolution.

Michael Borys – SVP Interaction & Game Design

Michael Borys is a master of experience design, specializing in creating compelling, interactive worlds that captivate audiences. With his career spanning entertainment and immersive media at both Disney and Warner Bros, Michael leads IRH's efforts to craft deeply engaging and

imaginative gameplay environments. He has created hundreds of games and game mechanics. His creative vision ensures that every IRH experience delivers both artistic excellence and emotional resonance.

Financials

Traction

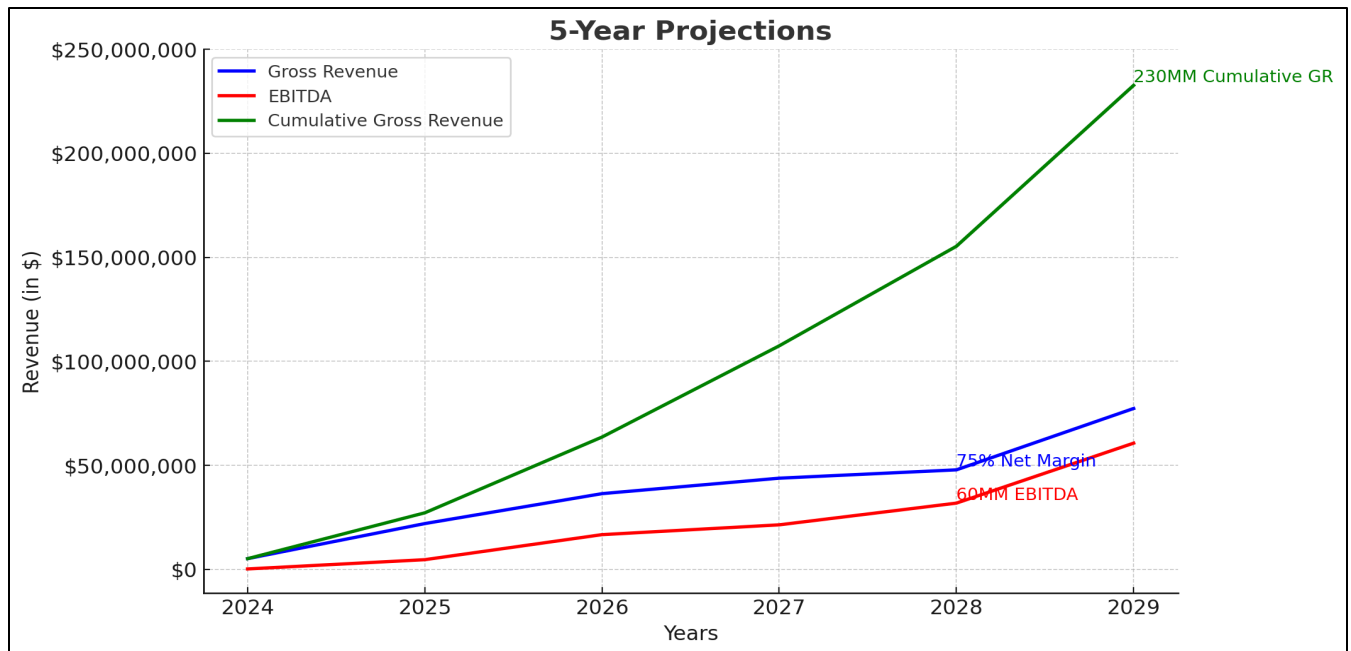
- **Co-Development Deals:** Two Meta titles in active development, with the first releasing Fall 2025. Two additional titles in the green light pipeline. Contracted revenue paid upon completion of first milestone.
- **Revenue:** \$2M in non-recurring revenue generated last year; the first mobile AR product launched in November 2023.
- **Recognition:** Meta identifies IRH as a “lighthouse” studio for XR innovation and targeted our games for integration with new hardware launches.

Highlights

- Cumulative gross revenue of \$230M projected over five years.
- High-margin model with almost 75% net margins and \$60M EBITDA by 2029.
- Ten-title pipeline planned through 2028.

Projections

Metric	2024	2025	2026	2027	2028	2029
Gross Revenue	\$1,837,075	\$17,722,380	\$35,424,471	\$45,922,515	\$51,448,800	\$77,339,890
Fixed Costs	\$2,273,949	\$11,464,925	\$16,826,500	\$21,621,250	\$14,450,000	\$10,450,000
Gross Profit	-\$436,874	\$6,257,455	\$18,597,971	\$24,301,265	\$36,998,800	\$66,889,890
Gross Margin	-23.8%	35.3%	52.5%	52.9%	71.9%	86.5%
Variable Costs	\$294,157	\$2,289,639	\$3,753,397	\$3,132,130	\$1,648,665	\$6,207,247
EBITDA	-\$731,031	\$3,967,816	\$14,844,575	\$21,169,135	\$35,350,136	\$60,682,643
Taxes	\$2,576	\$278,433	\$645,185	\$1,942,412	\$2,703,096	\$3,640,949
Net Income	-\$733,606	\$3,689,383	\$14,199,389	\$19,226,724	\$32,647,040	\$57,041,684
Net Margin	-39.9%	20.8%	40.1%	41.9%	63.5%	73.8%
Cumulative Net Income	-\$733,606	\$2,955,777	\$17,155,166	\$36,381,890	\$69,028,930	\$126,070,614
Cumulative Gross Revenue	\$1,837,075	\$19,559,455	\$54,983,926	\$100,906,441	\$152,355,241	\$229,695,131



Investment Requirement

Deal Overview

- Raise: \$5M to close \$13M Series A and start daily revenue generation
- Valuation: Pre-money \$19M; post-money valuation: \$32M
- Lead Investor: John Martin (former Chairman of Turner Broadcasting) with \$2M invested

Use of Funds

The \$5M raise will be allocated as follows:

1. **Development Acceleration:** Expand the team to expedite production of upcoming titles and enhance scalability.
2. **Technology Enhancement:** Finalize patents, take Mythogenic in-house and improve GenAI systems for adaptive content creation.
3. **IP and Franchise Growth:** Build cross-medium prototypes, including games, film and TV series, consumer products and AR books.
4. **Marketing and Distribution:** Amplify market presence and drive pre-release excitement for headset and retail products, creating a brand loyalty club that grows our own direct audience capture.

Challenges

Market Adoption: Rate of XR consumer adoption hardware is predicted to increase rapidly over the next 5 years, but rate of adoption may vary in short-term due to dueling evolving strategies from major players adapting to new data in marketplace. These adoption strategies, however, are fueling the massive investment in content.

Mitigation: World's biggest players are committed to developing XR space investing billions into hardware, content offerings, and marketing to drive consumer adoption. IRH will provide premium content offerings that support and extend platform initiatives with amazing consumer experiences.

Competition: Eventual market entrants from larger gaming studios.

Mitigation: IRH early market presence, coupled with proprietary technology and Big Tech partnerships, provides a unique entry point and competitive edge to establish brand and content dominance in a wide-open field. Access to Big Tech support, resources and co-development funds, also provides valuable real-time consumer data as the market evolves. Large studios still focused primarily on console and mobile markets in the near term. This provides both a big window of opportunity while also setting IRH as a potential market expert partner, SDK provider and acquisition target.

Conclusions and Next Steps

Infinite Rabbit Holes is more than just a studio—it's a platform for innovation at the intersection of technology, storytelling, and immersive entertainment. By bridging the gap between cutting-edge XR hardware and the growing demand for compelling content, IRH has established itself as a leader in the next generation of entertainment experiences.

With proven traction, Big Tech partnerships, and a visionary founder, IRH is uniquely positioned to capitalize on the immense growth of the XR market. The co-funding model not only de-risks development but also amplifies the reach of its content through the unparalleled marketing power of Meta and Apple. IRH is not just building games; it is creating franchises and ecosystems that will define the future of how stories are told and experienced.

This is an opportunity to invest at the ground level of a transformative industry with significant growth potential. As XR adoption accelerates, IRH is poised to lead with its groundbreaking GenAI technologies, premium IP, and scalable franchise potential. By supporting this venture, you're not only funding a business but contributing to the evolution of an entirely new medium of entertainment.

The time to act is now. The market is moving rapidly, and Infinite Rabbit Holes has the momentum, partnerships, and technology to seize this moment. We invite you to join us in shaping the future of immersive entertainment.