



# THE LONDON TUNNELS | NASDAQ SUMMARY

## Introduction

The London Tunnels Inc. is looking at preparation for an IPO on NASDAQ. This company owns what is expected to be the last major, large scale world-class tourism attraction that can be opened in Central London. This landmark project is a cultural and historical enterprise of global significance, that is the location of Q-Branch as inspired Ian Fleming's description in James Bond. Nothing could be more British.

Unlike other markets where new attractions can be constructed freely, London has reached a point where large-scale projects of this nature - with both deep historical roots and iconic cultural connections - are unlikely ever to be replicated. As a result this is likely to be the last major tourism attraction of its kind to open in the city. Its timing coincides with the continued long-term growth outlook for London's tourism industry, which remains one of the most resilient in the world. London may share the challenges of any global metropolis, but its position as the leading Western tourism hub is unshakable, with steady growth forecasts for decades ahead.

Valuations for peer attractions such as the London Eye and The Edge in New York suggest that The London Tunnels carries an implied enterprise value in the range of \$700 million to \$1 billion, supported by projected EBITDA of \$90-160 million once operational.

Supporting the next stage of development, The London Tunnels Inc. is considering raising new capital, with one alternative under active evaluation being a NASDAQ listing. Such a step would provide access to the world's deepest pool of institutional and retail investors, particularly those with an interest in infrastructure, tourism, and heritage-linked real assets.

Beyond the financials, the London Tunnels carries something no other global attraction can claim. They stand as a memorial to the more than 43,000 men, women, and children lost in London during the Blitz and honor the extraordinary sacrifices of those who endured World War II. They are also iconic in popular culture - the original wartime base of Ian Fleming's Special Operations Executive, widely believed to have inspired the legendary Q-Branch in the James Bond novels and films.

This combination of cultural heritage, historical reverence, and global media recognition means The London Tunnels IPO is not simply an investment in tourism, but in the preservation of history and the creation of a global icon.



## Why NASDAQ, why now?

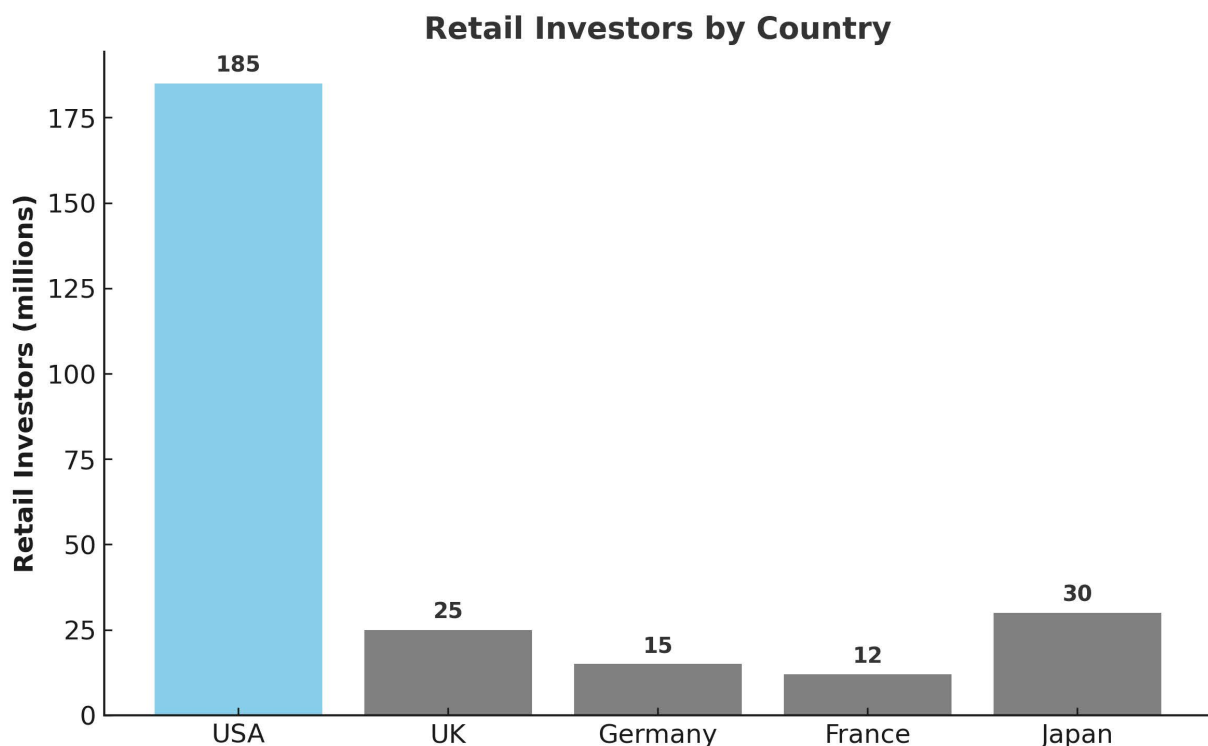
NASDAQ is the premier global marketplace for high-growth and unique companies. A listing provides immediate access to the world's deepest pool of retail and institutional investors, especially those seeking exposure to infrastructure, tourism, and real-asset opportunities.

### For investors today, The London Tunnels offers a rare combination of factors:

- Entry into a pre-operational, cash-generative project backed by audited profits.
- Exposure to one of the fastest-recovering and most resilient global tourism markets.
- A Cayman Islands corporate structure that aligns with 10–12% of NASDAQ listings, ensuring liquidity and index inclusion potential.
- The opportunity to invest ahead of EBITDA ramp-up (\$90–160m projected), capturing valuation uplift over the next 2–3 years.

This makes The London Tunnels a uniquely timed and compelling NASDAQ story.

### Retail Investor Base by Country (millions)





## NASDAQ Average Returns

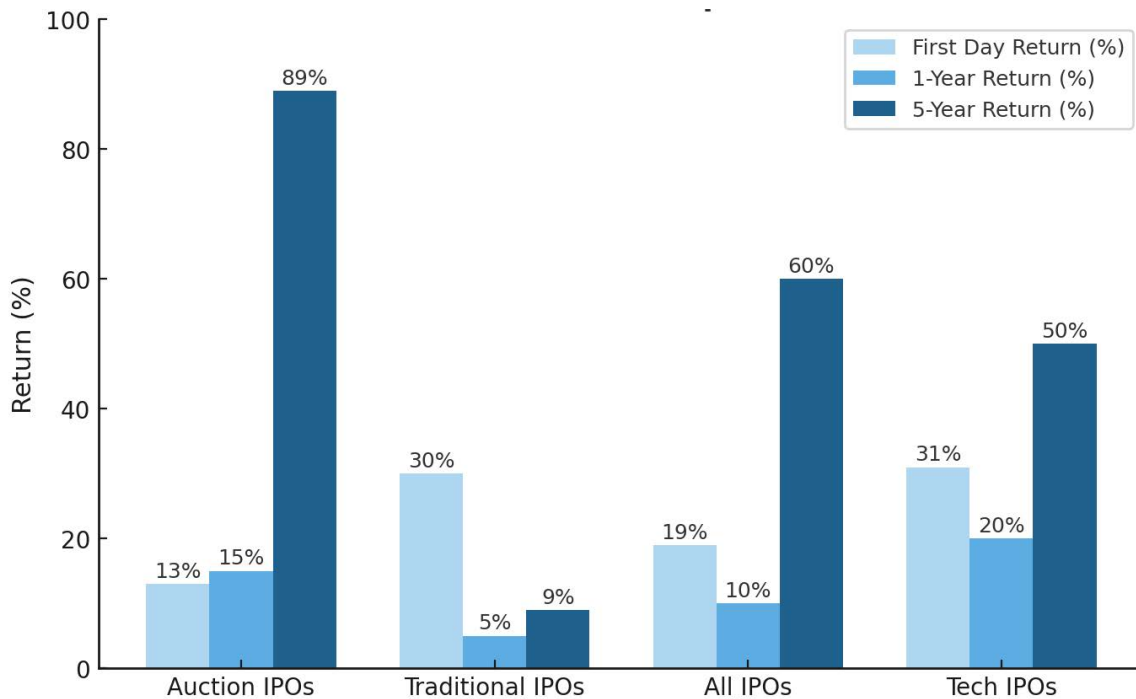
Average first day return, across all IPOs in NASDAQ is 18.9%.

The Average 1 year is 10%

The Average 5-year return is 60.2%

On average, IPOs reward early participants with nearly a 19% first-day rise, with sectors like tech showing even higher upside. For long-term investors, the strongest gains often come from innovative models like Auction IPOs and high-growth tech names making IPOs one of the most reliable short-term wealth-creation events in the market, while also offering selective opportunities for sustained long-term value growth.

### Average IPO Performance: First-Day, 1-Year, 5-Year





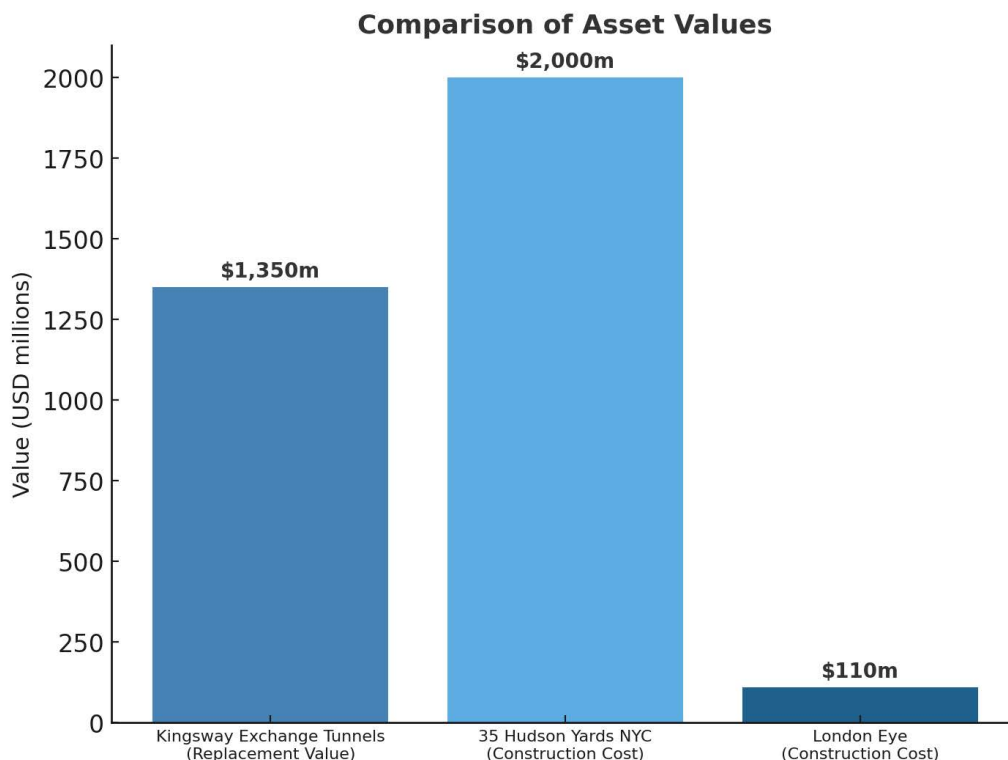
## Financials & Investment Highlights

Metric	FY2025 Result
Revenue	£51k (pre-operational)
Operating Profit	£14.9m (driven by revaluation)
Profit After Tax	£10.1m (vs £4.9m loss FY2024)
Total Equity	£35m (vs -£1.4m FY2024)
Investment Property	£37.3m fair value
Total Equity in \$USD	\$47.6m

### Investment Case

- Profitable today, with audited FY2025 net income of £10.1m.
- Transformational project in London’s tourism market (capacity: 4.2m visitors/year).
- EBITDA potential \$90–160m once operational.
- Benchmark valuations: London Eye, The Edge NYC, Empire State Observatory (\$700m+ each).
- Replacement cost of rebuilding the Kingsway Exchange Tunnels would exceed \$1.35 billion, underscoring the uniqueness and irreplaceability of the asset.
- NASDAQ-ready Cayman structure improves liquidity & access.
- Planned IPO Units: 1 share + ½ warrant, raise target \$50–100m.

### Replacement / Construction Costs of Iconic Landmarks

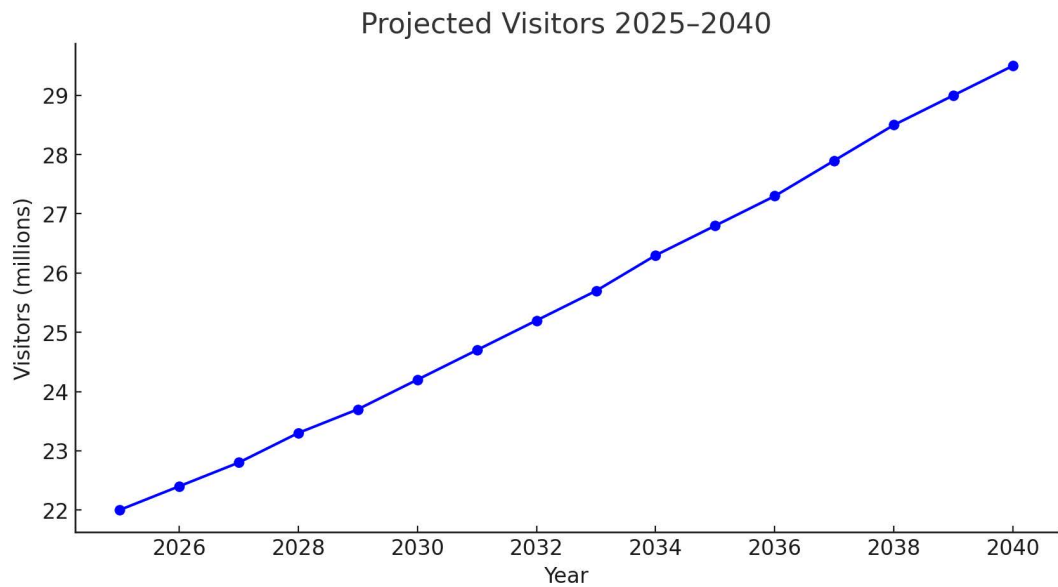




## London Tourism Growth Forecast

London is already the most visited city in the Western world, with over 21 million international visitors annually. Tourism demand is forecast to rise steadily at ~2% CAGR (Compound Annual Growth Rate), reaching nearly 30 million visitors by 2040. This secular growth underpins the long-term demand for new attractions such as The London Tunnels.

## London International Tourism Growth Forecast

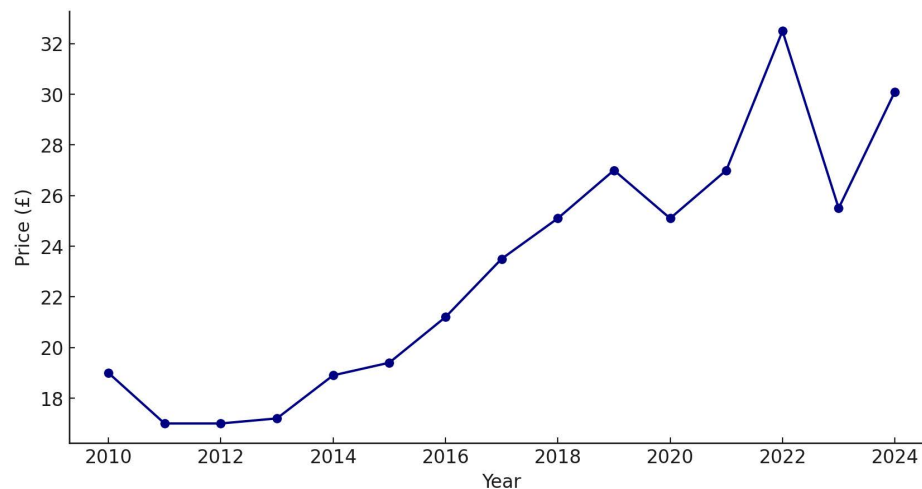




## London Eye Ticket Price Trend (2010—2024)

The London Eye has consistently demonstrated pricing power, with adult on-the-day tickets nearly doubling over the past decade, rising from under £20 in 2010 to £30 in 2024, despite temporary pandemic-related dips. This reflects strong consumer willingness to pay for unique, iconic attractions.

### London Eye Adult On-the-Day Price (2010-2024)



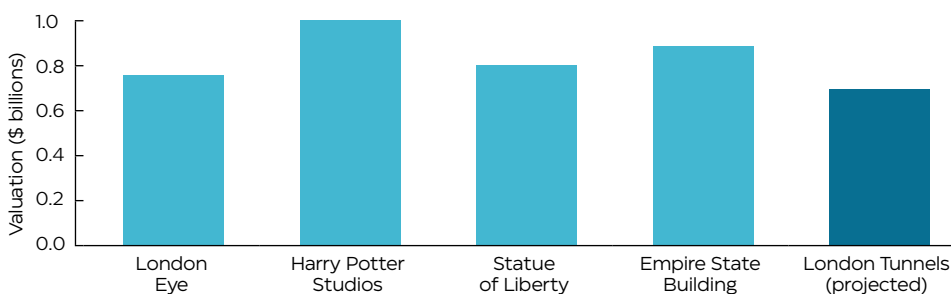
## Strategic Transaction Example: The Edge NYC

In October 2021, KKR acquired a 75% stake in Hudson Yards' observation deck, The Edge, for an effective valuation of ~\$678m. This landmark deal underscores the premium value placed on unique, purpose-built tourism real estate, highlighting strong investor appetite for iconic attractions that deliver long-term cultural and commercial significance.

## Valuation Comparables

The London Tunnels' projected EBITDA potential of \$90–160m places it in the same peer group as iconic attractions such as the London Eye, Empire State Building Observatory, and The Edge NYC. Benchmark valuations suggest an implied enterprise value range of \$0.7–2.4bn.

### Attraction Valuation Comparison





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