



THE LONDON TUNNELS PLC

THE LONDON TUNNELS PROJECT CAN BE CONSIDERED ON A SIMILAR VALUATION METRIC AS SEVERAL OTHER GLOBAL TOURIST ATTRACTIONS

POTENTIAL FUTURE VALUATION:

£527M

- Based on projected EBITDA applying a 9x multiple, the company could reach an estimated valuation of **£527m** by 2030.
- This would equate to a share price of £7.61*.
- This represents substantial upside from the current valuation and share price.
- Estimated potential 4.2 million visitors annually.

*Please note this is based on 69,230,840 admitted shares (as at 03/12/2024)



The Observation Deck of the Empire State Building: \$690M*

It is extremely profitable, serving as a major source

of income for the building's owners, drawing 3-4 million visitors per year. Annual Revenue: Based on filings from Empire State Realty Trust (which owns the building), the observation deck has generated over **\$100 million annually** in pre-pandemic years.

*This estimate assumes that the observation deck accounts for 50% of the \$2.3 billion valuation, with a 60% discount factor subsequently applied.

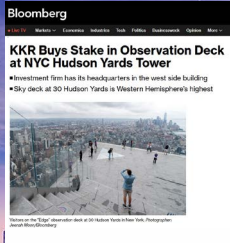
THE EDGE VALUATION: \$678M

Private equity firm KKR has purchased a majority stake in the observation deck at the top of the 30 Hudson Yards tower for **\$508.5 million**. Known as **The Edge**.



"The biggest thing that stands out from all these other folks who have come in is the fact now lenders and investors recognize these are institutional-grade investments assets."

TONY MALKIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF EMPIRE STATE REALTY TRUST



THE EDGE VALUATION
\$678m
(KKR OCT 2021)

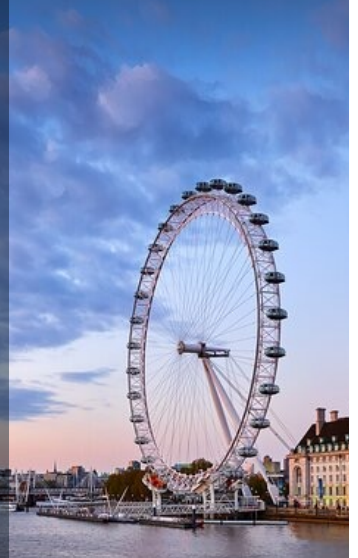
THE LONDON TUNNELS SPENT
\$178m
(RENOVATION)

SHARE PRICE
£5.62
(70m SHARES ISSUED)

EQUITY VALUE REMAINING
\$500m
=£394m

The London Eye: £700M

In 2015, the London Eye was valued at **£700m**, it is one of the top tourist attractions in the UK, often drawing over 3.5 million visitors per year. Standard ticket prices range from £25 to £45 depending on packages. Assuming an average ticket price of ~£30 and 3.5 million visitors, gross revenue could exceed **£100 million annually**.



THE LONDON TUNNELS SPENT **\$178M** ON RENOVATION EQUITY VALUE REMAINING IS **\$500M** = **£394M** SHARES ON ISSUE 70M = **£5.62**

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