

## Project Thames – May 2026

### An opportunity to acquire the business and assets of an operator of London sightseeing tours

#### Opportunity

- The Company is a London-based sightseeing and tourism experiences operator, specialising in the operation of hop-on, hop-off bus tours.
- Offering includes integrated city exploration packages, combining open-top bus tours, river cruises, night tours and walking tours.
- Established, scalable operation with its own unencumbered fleet, centralised ticketing systems and regular routes covering key London tourist hubs and attractions.
- Exposure to growing global tourism market, benefiting from London's position as a leading international destination with consistent visitor demand.
- Offers invited an acquisition of the share capital/business and its assets.

#### Key Points

- Unique opportunity for rapid market consolidation. Acquiring this platform provides an immediate ~15% market share shift, offering a strategic buyer the ability to instantly secure a dominant, defensible footprint in Europe's most lucrative sightseeing market.
- Includes fully approved TfL London Service Permits and established street pitches. This allows a buyer to bypass the significant 12+ week regulatory waiting periods and compliance hurdles, enabling immediate Day-1 operation and revenue capture.

#### Key Points continued ....

- A share transaction provides access to favourable tax attributes and accumulated losses, offering substantial immediate value and tax offset potential to a profitable strategic acquirer.
- Strong customer proposition focused on convenience and flexibility, with multi-day validity, mobile ticketing, multilingual audio and live-guided commentary.
- Established network of routes covering London's main tourist spots, with stops in convenient, easily accessible locations. The business benefits from a licence to operate in central London.
- Integrated platform utilises digital ticketing and mobile boarding to enhance customer experience and operations.
- Multiple revenue channels include B2C sales (via a well-invested web offering as well as direct street sales), B2B partnerships and high-margin advertising income.
- Having entered the market in late 2023, it has quickly grown market share through a flexible, volume-led pricing approach, with current revenues in excess of £7m.
- The Company has an established local workforce of 100+ employees, supplemented by flexible agency support during peak periods.
- The business owns a fleet of 25 buses with high utilisation and regular R&M spend, purchased via shareholder investment.
- The business is currently loss-making, reflecting the significant time and capital invested in building market share and driving revenue growth since its establishment in 2023.
- Management believes the business is now well positioned for growth, with additional revenue opportunities and potential to streamline the cost base and improve margins.

#### Further Information

Further information is available upon completion and return of a non-disclosure agreement (NDA), which is available upon request. Enquiries should be directed to Kevin McAndrew (kevin.mcandrew@eddisons.com). Offers along with supporting proof of funding are required no later than close of business 29 May 2026

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