

Subscription offer in Blueco Holdings Ltd

Offer price per ordinary share:	£91.33
Number of ordinary shares being sold by the company:	1,965
Number of ordinary shares in issue	26,087 (post subscription)
Percentage of the existing Ordinary share capital being sold:	7.53%
Estimated proceeds of the sale received by the company:	£179,464
Estimated equity value of the company at the offer price (pre new money):	£ 2,203,000

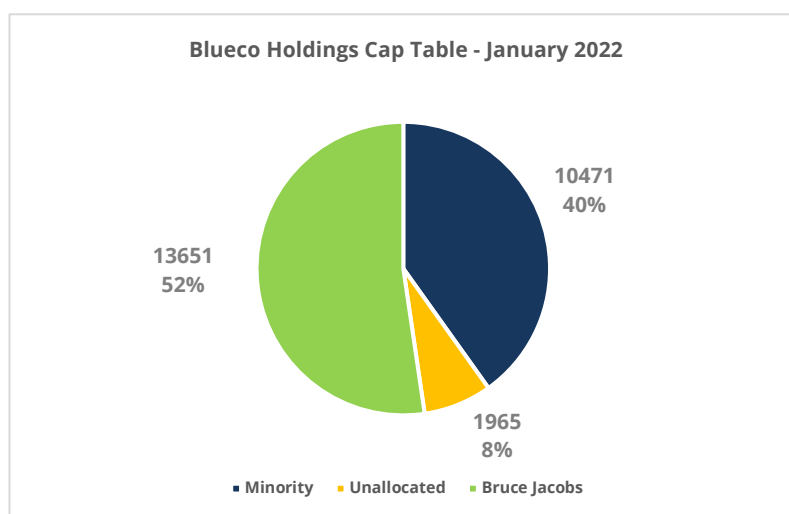
Basis of valuation

Despite the large development plans we are putting in place for the company, our current valuation is based only on the current expedition sailing business and its EBIT.

Normalised EBIT	£412,000
Multiple	6.5
Enterprise value	£2,678,000
Debt	£475,000
Equity valuation	£2,203,000

The Company may increase the size of the offer if there is sufficient demand for shares.

Existing cap table



Timings

February 04 2022	Online presentation and Q & A
February 14 2022	Final date for return of subscription forms indicating how much you want to invest
March 14 2022	Money due in Rubicon 3 bank account
March 21 2022	Shares issued
September 2022	First Rubicon 3 investor party