

Challenger Acquisitions Limited

15:51 27 Sep 2018

Challenger Acquisitions bullish on New York Wheel prospects

Challenger Acquisitions Limited (LON:CHAL) said it still believes that the developers of the New York Wheel are motivated to complete the project and that it is waiting for funding arrangements and a new contractor for the project to be finalised.

The leisure-and-entertainment-focused company has a US\$3mIn investment in New York Wheel Investors LLC, which operates the 192-metre tall wheel being built on the New York Harbour.

READ: Challenger Acquisitions expects investments in giant observation wheel projects to pay off

The wheel is expected to become a major tourist attraction, providing views across the Big Apple.

Construction of the NYW has been postponed since the dismissal of contractor, Mammoet-Starneth, in July last year but the operator has been taking steps to get the project rolling again.

"Looking forward we expect an update from the developers of the New York Wheel Project and we are continuing to seek out, evaluate and review a potential project that can utilise the public company platform in a manner that makes sense from a financial and regulatory perspective," CEO Mark Gustafson said in a statement on Thursday.

The company said it had raised £400,000 of funding through the issue of new unsecured convertible notes during the first six months of 2018, which has enabled the company to continue operating this year.

Challenger reported a loss of £298,000 in the first six months of the year - down from a loss of £560,000 in the same period a year ago. It said the result was driven primarily by regulatory and financing costs.

Price: 0.16

Market Cap: £473.6 k

1 Year Share Price Graph



Share Information

Code: CHAL

Listing: LSE

52 week High Low
0.308 0.068

Sector: Leisure, gaming and gambling

Website: www.challengeracquisitions.com

Company Synopsis:

Challenger Acquisitions Limited has been formed to undertake acquisitions of target companies in the entertainment and leisure sectors with a particular focus on the attractions sector. The Company is engaged in engineering and delivering giant observation wheels. Its segments include Engineering, Investments and Corporate Center.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a

security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.