



Ten

Results for the year ending
31st August 2018
November 2018

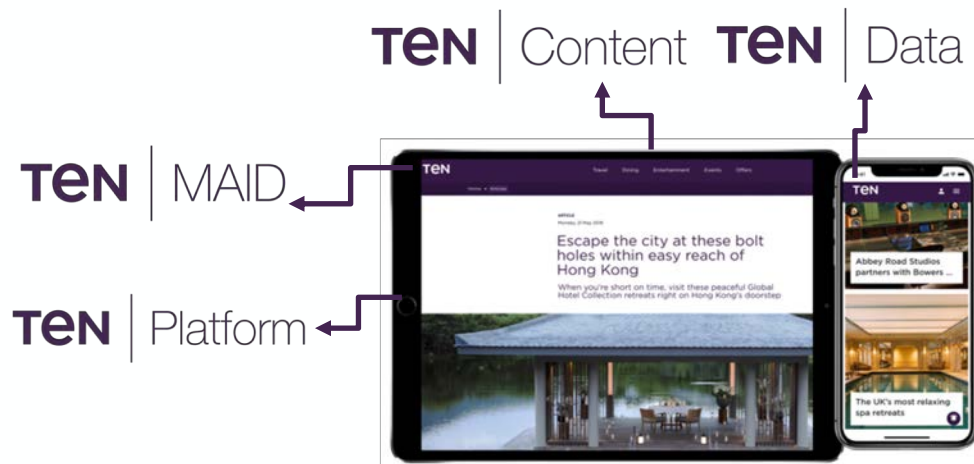
Ten Today - by Numbers

Mission – to become the most trusted service business in the world, working behind global brands.

2m+ REGISTERED MEMBERS	26+ LANGUAGES SPOKEN	5m+ REQUESTS SO FAR	135k+ REQUESTED TICKET BOOKINGS ANNUALLY
20 GLOBAL OFFICES	70k+ REQUESTS PER MONTH	290k+ REQUESTED RESTAURANT BOOKINGS ANNUALLY	100k+ TRAVEL & LIFESTYLE SUPPLIERS INTEGRATED
50+ CORPORATE PARTNERS	£100m+ TRAVEL BOOKINGS ANNUALLY	100+ EMPLOYEES IN PRODUCT & TECHNOLOGY TEAMS	800+ EMPLOYEE GLOBALLY

2017/2018 Highlights

- Net Revenue up 13% to 37.4m
- 7 new medium or large contracts launched
- 2 contracts grew from Small to Medium
- Digital platform live in all three global regions
- Member satisfaction improved in all global regions
- Admission to trading on AIM in November 2017





Financial Results

For the year ending 31st August
2018

Key Financial Highlights

- Net Revenue £37.4m, growth of +13% (2017: £33.2m)
 - Revenue flat in EMEA, up 8% in the second half of the year
 - 16% Net Revenue growth in the Americas
 - 43% Net Revenue growth in APAC
- Large contracts up from 4 to 6
- Medium contracts up from 11 to 18 including 2 contracts growing from Small in the year
- Adjusted EBITA margin*: -10.4% (2017: +5.1%)
- Loss after tax margin*: -21.7% (2017: -4.7%)

*As a proportion of Net Revenue



Income statement

■ Revenue growth, albeit behind expectations

■ Planned investment in technology and international expansion has impacted profitability in 2018 and leaves the Group well placed for growth

£m	2018	2017
Revenue	40.1	34.9
Net Revenue	37.4	33.2
Operating expenses and Other income	(41.3)	(31.5)
Adjusted EBITA	(3.9)	1.7
Adjusted EBITA %	(10.4%)	5.1%
Amortisation	(2.8)	(2.3)
Share-based payments and exceptional items charge	(1.3)	(1.1)
Operating loss before interest and tax	(8.0)	(1.7)
Net finance expense	(0.5)	(0.5)
Loss before taxation	(8.5)	(2.2)
Taxation credit	0.4	0.5
Loss for the year	(8.1)	(1.6)
Net Cash at 31 August	20.7	8.2

Net Revenue

Overall growth was 13% for the year, with an improved run rate in H2 2018.

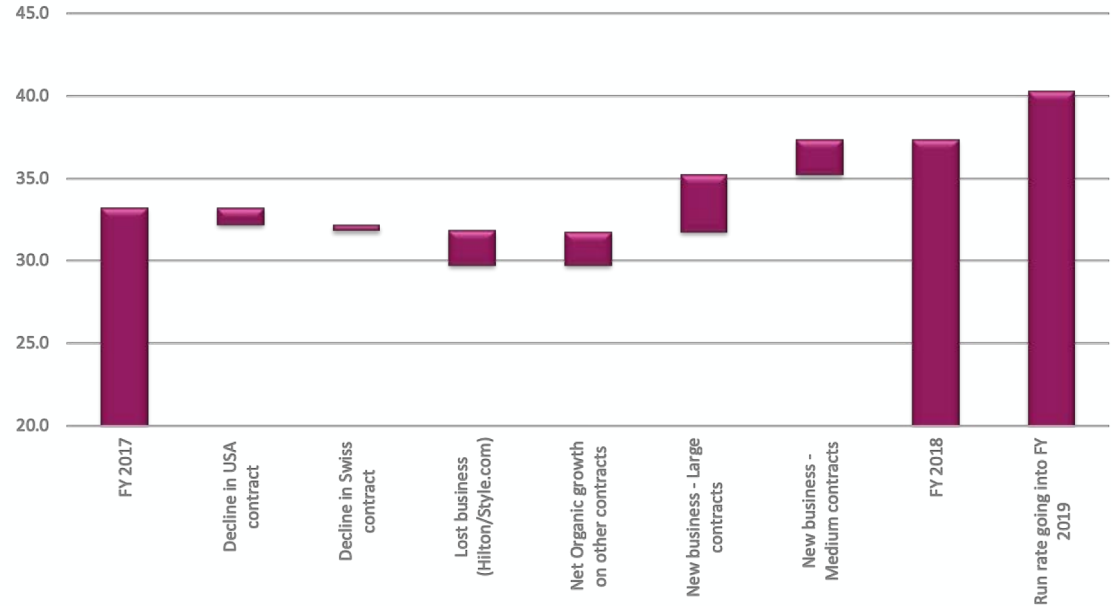
H1 Growth was 6%, H2 was 19%.

Organic growth was flat for the year.

One medium and one small contract finished in the year with a £2.1m (6%) adverse impact on revenue growth. Neither were lost to a competitor but were taken in-house.

£6.5m of Net Revenue in 2018 came from new contract launches in the year.

The 2018 exit run rate for Net Revenue is £40m.



Net Revenue by Region

Net Revenue

£m	2018	2017	% change
EMEA	17.4	17.4	0%
Americas	11.4	9.8	16%
APAC	8.6	6.0	43%
	37.4	33.2	13%

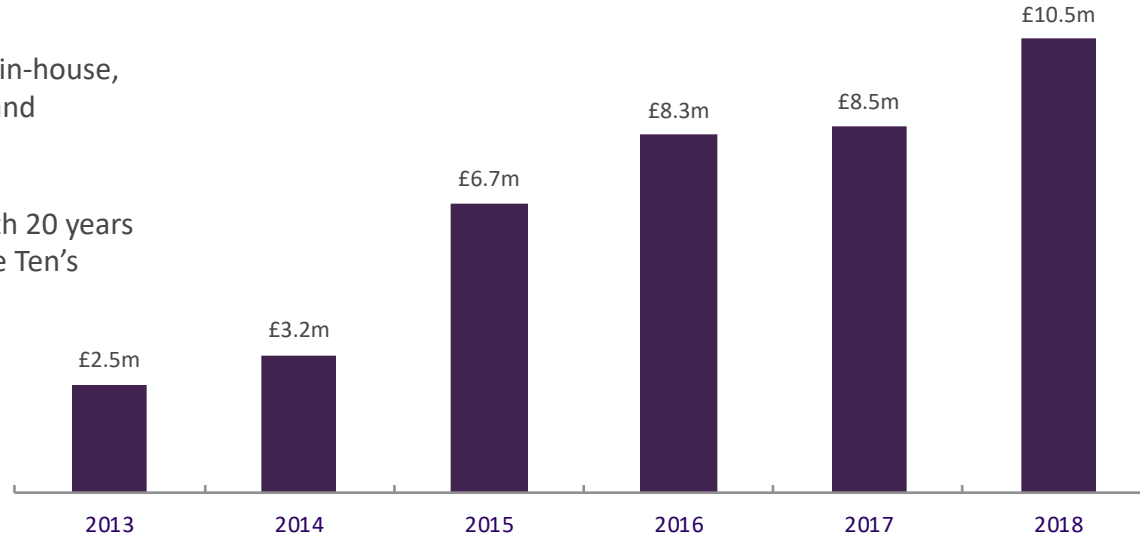
- EMEA – flat Net Revenue reflect an unusual period with no new Large launches in Europe. H2 growth was 8%. EMEA members requests increasingly managed globally
- Americas – growth was chiefly as a result of Large and Medium contract wins
- APAC – continued growth in our existing contract base. Contracts with Mastercard & HSBC have benefited the wider APAC region in the second half of the year



Technology Investment

- Investment in tech has created a fully integrated, transactional, global digital platform live in market – highly competitive
- In 2017, Product & Technology was brought in-house, allowing greater control over development and customisation
- In August 2018, Ten recruited a new CTO with 20 years experience in travel technology to accelerate Ten's product roadmap

Annual cash spend on Ten's technology platforms, communications, and infrastructure (per FY)



Financial Results – Overall Adjusted EBITA

£m	2018	2017
Adjusted EBITA		
EMEA	3.1	3.9
EMEA Margin %	18%	23%
Americas	(6.8)	(1.5)
APAC	(0.2)	(0.7)
Total	(3.9)	1.7
Adjusted EBITA margin %	(10.4%)	5.1%

Adjusted EBITA includes the indirect costs of IT, Platform support, real estate costs and senior management allocated to the regions and gives us a fully loaded Adjusted EBITA for each regional segment.

- EMEA: Adjusted EBITA margin has declined from 23% to 18% due to the allocation of our increased spend in content and technology
- Americas: The impact of investment is felt strongly in the Americas where we have hired significant new teams, set up two new offices and created new content and supplier relationships to support the emerging region. We expect this 'launch' investment to continue into H1 2019 before increasing operational maturity brings this region to a more profitable level in 2019
- APAC: Adjusted EBITA remained close to breakeven in 2018, the strong revenue and contribution growth in the region was offset by increased investment in IT and support functions to expand our capability to support recent contract wins

Cashflow

Operating cash outflows were £3.1m, reflecting increased operating losses offset by a positive change in working capital.

Further investment in IT infrastructure and our digital platform, held in the balance sheet as an intangible asset, meant that the overall cash outflow was £8.5m.

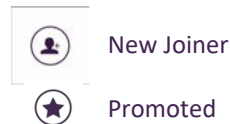
Following the equity fundraising at IPO, the Group's cash position has significantly improved overall, with £20.7m cash at the bank at the end of the period.

£m	2018	2017
Loss before tax	(8.5)	(2.2)
Net finance expense	0.5	0.6
Working capital changes	0.5	(0.4)
Non-cash items (share based payments, depreciation and amortisation charges)	4.4	3.9
Operating cash flow	(3.1)	1.9
Capital expenditure	(1.4)	(0.4)
Investment in intangibles	(4.3)	(3.1)
Taxation	0.4	1.0
Cash outflow	(8.5)	(0.6)
Funded by		
Equity from listing on the AIM	25.1	
Other equity issued in the period	0.3	2.2
Movement in shareholder loans	(3.9)	4.1
Repayment of finance leases and interest	(0.2)	(0.7)
Net funding	21.3	5.7
Increase in cash	12.8	5.1
Cash balance	20.7	7.9



Operational Update

Ten's Leadership Team



ALEX CHEATLE
Co-Founder and
CEO



ANDREW LONG
Co-Founder and
Global COO



ANNA SEIZER
COO, EMEA



BRYN DYER
COO, APAC



DAVID PORTER
Managing Director,
Strategy Customer Value
Proposition and
Distribution



**FRANCESCO DE
MARCHIS**
Chief Technology
Officer



IAN SWAIN
Global Commercial
Director



**MALCOLM
BERRY**
President, Americas



SALLY CRIMES
Chief Product
Officer



**SARAH
HORNBUCKLE**
Client Services Director,
EMEA



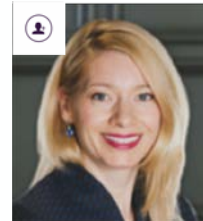
SEAN HEGARTY
Group Finance
Director



TRACY GELDERT
COO, Americas



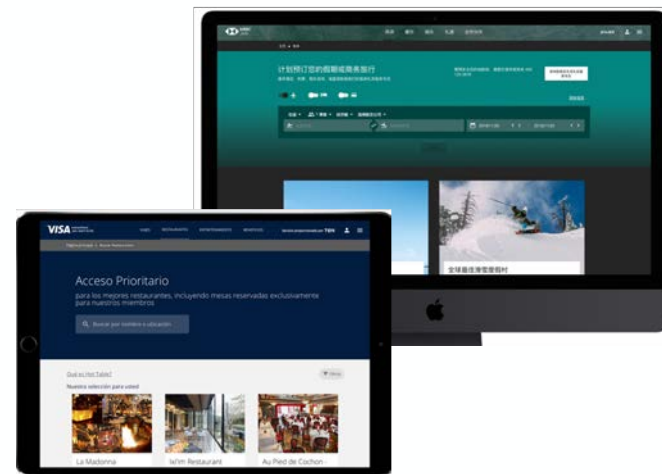
TOBY GAUVAIN
President



**VICTORIA
CARVALHO**
Managing Director,
Employee Loyalty

Operational Update – Growth

- Two large contracts won in the year
 - Large - HSBC Jade is aimed at mass affluent/HNWI clients in 7 markets globally. Contract was won from Quintessentially and launched with our digital platform in June 2018. Marketing continues to grow engagement and the scale of the contract. The travel component of the digital platform was launched in November 2018
 - We launched with VISA in the Americas. The high-touch service launched in November 2017. The digital platform was launched in November 2018
- 7 Medium contract wins – all in APAC or Americas
- 2 contracts grown from Small to Medium – both in Americas
- 2 (non Financial Services) Medium contract closed (not lost to competitor)



24 Large or Medium contracts

	2018	2017	Increase
Large	6	4	+2
Medium	18	11	+7
	24	15	+9



Our Digital Platform In-Market Today

260 Platform Instances live

(9 languages, 36 currencies)

Mobile responsive

55% PC, 45% mobile or tablet

PCI

Compliant and with anti-fraud

Robust

AWS supported and fully audited by our major client partners

Personalisation

Preference centre
Register of activities / requests

Branding

Branded to our corporate partners with bespoke settings and content

Integrated

Integrated with the lifestyle manager systems and with corporate client data feeds

Future proof

Latest tech stack with Python, Django, JavaScript and Angular

Travel

Flights – with direct contracted fares
Hotels – exclusive benefits and pricing
Car rental with 5 individual suppliers
Ask a travel expert feature
Multi-component bookings, e.g. Flight + Hotel – in one transaction

Dining

Bookable tables at a curated global selection of 10,000+ restaurants with proprietary reviews

Events

Hot Ticket inventory and requests – curated by Ten per market and with seating plans for venues
API integration
Curated complimentary event booking

Benefits

Curated benefits depending on demographic
Multiple redemption methods

Feature Roadmap (Technology): 2019 & Beyond*

	IMPROVED SEARCH	PERSONALISATION	CMS	PAY WITH POINTS	UNIQUE CODES
Member facing Platform	Faster, multi-hierarchy search, by location etc. and by calendar date	Platform personalised to location, demographic, [preferences and service use using machine learning	New Content Management System to allow faster, more sophisticated interface for static content and inventory.	Members able to pay using loyalty points for platform services	Unique online redemption codes to open up a wider variety of offers
	AUTO TRANSLATE	ONBOARDING	PREFERENCES	ADD-TO-CALENDAR	INSPIRATION
	One click machine translations to scale multi-lingual content	Guided Platform tour for new members to encourage optimum engagement	Module redesign & feature improvements	Activities saved to personal calendars, with the client branding included	New module dedicated to personalized editorial content, including personalized destination content and gift guides
Internal systems	LIVE CHAT	TICKETS MODULE	UNIFIED COMMS	BULLSEYE CALL ROUTING	
	Fast channel to interact with expert Lifestyle Managers, including WeChat in China. Inc Chatbots for FAQs	Custom development to support the workflow of the Tickets team, allowing faster response times and improved workflow	New system to manage all phone, email, SMS and chat communication	State of the art call routing, with flexibility to apply multiple rules	

*Roadmap will change in line with agile development process and market needs

2019 Innovation: Planned Non-Tech Improvements*

Service quality

- New offices: Paris, Berlin, Scandinavia
- Real time NPS (further enhanced with AI)
- Response times improvement
- Expanded Surprise & Delight
- UHNW dedicated model

Data, Content & Marketing

- Curated content expansion (10,000 to 12,000 restaurants)
- Management Information enhancements
- Private Bankers engagement video; Collateral; Monthly insights
- Client Insight / identification of wealthy clients

Proposition: Tickets & Events

- Global secondary tickets market 'Safe Ticket Source'
- Broadway ticket discounts
- Member Events rolled out into all global regions

Proposition: Dining & Benefits































- Hot Tables expanded to major global destinations
- Gourmet Previews
- Dining Index
- Mass affluent retail discounts: Waitrose, John Lewis, M&S, The White Company, iTunes, cinema

Proposition: Travel

- New hotel collections
 - Airport
 - Business / 4*
 - Boutique
- Attractions provider Viatour integrated with the travel offering

*Roadmap will change in line with agile development process and market needs

Highly-Differentiated Proposition

	Ten	A	B	C	D
Fully owned, integrated global infrastructure					
Category experts as concierges					
Multi-category transactional digital platform					
At scale in each region					
Exclusively focused on travel and lifestyle concierge and benefits					
Differentiated and bespoke content					

New Verticals

Employee Market

- Leader hired and in place in second half of the year
- Sales have begun and pipeline being built of potential Medium and Small contracts
- Peel Hunt research identifies this as a £1.1 billion addressable market

Luxury Brands (including Auto)

- Sales pipeline of Medium and Large contracts
- Demand to retain and grow income from their most valuable customers
- Perceived need to create direct contracts (not via department stores, personal shoppers or e-tailers)

Private Market

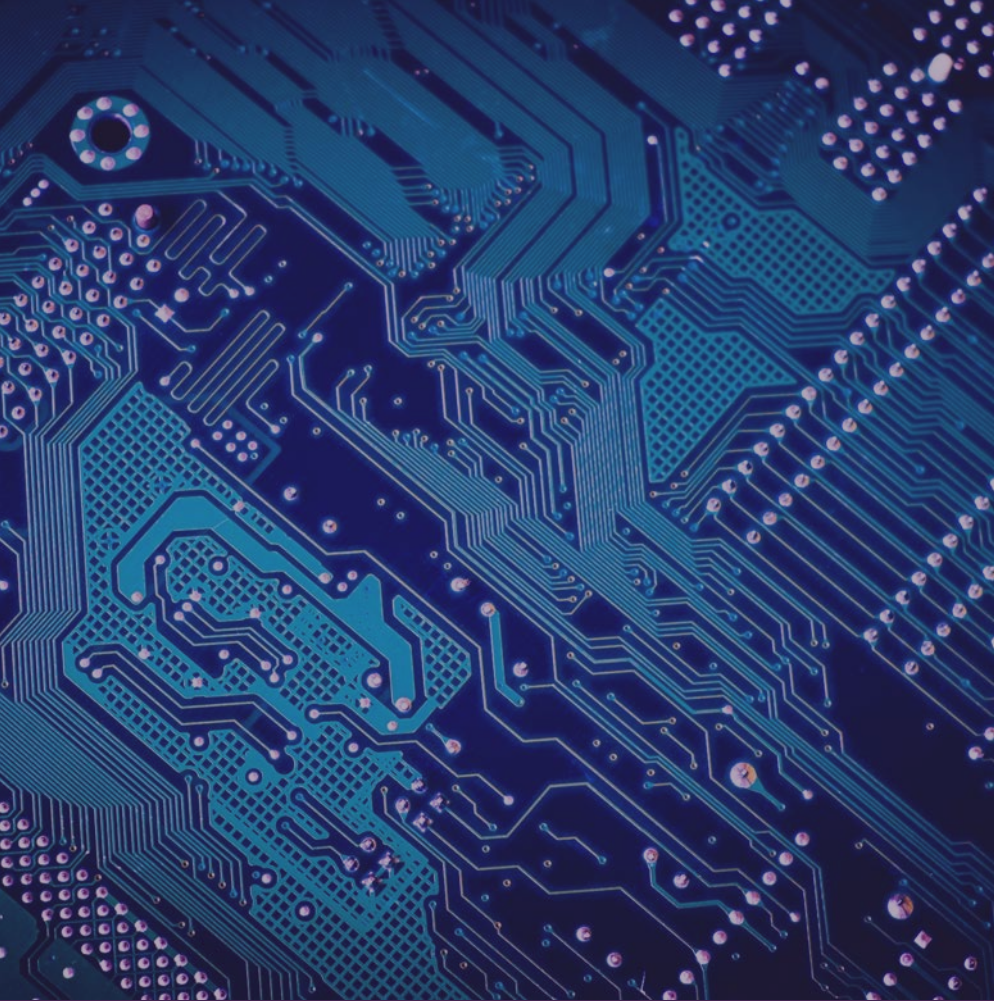


These new verticals leverage the technology and global platform built for financial services

Revenue Build Advantages in 2019

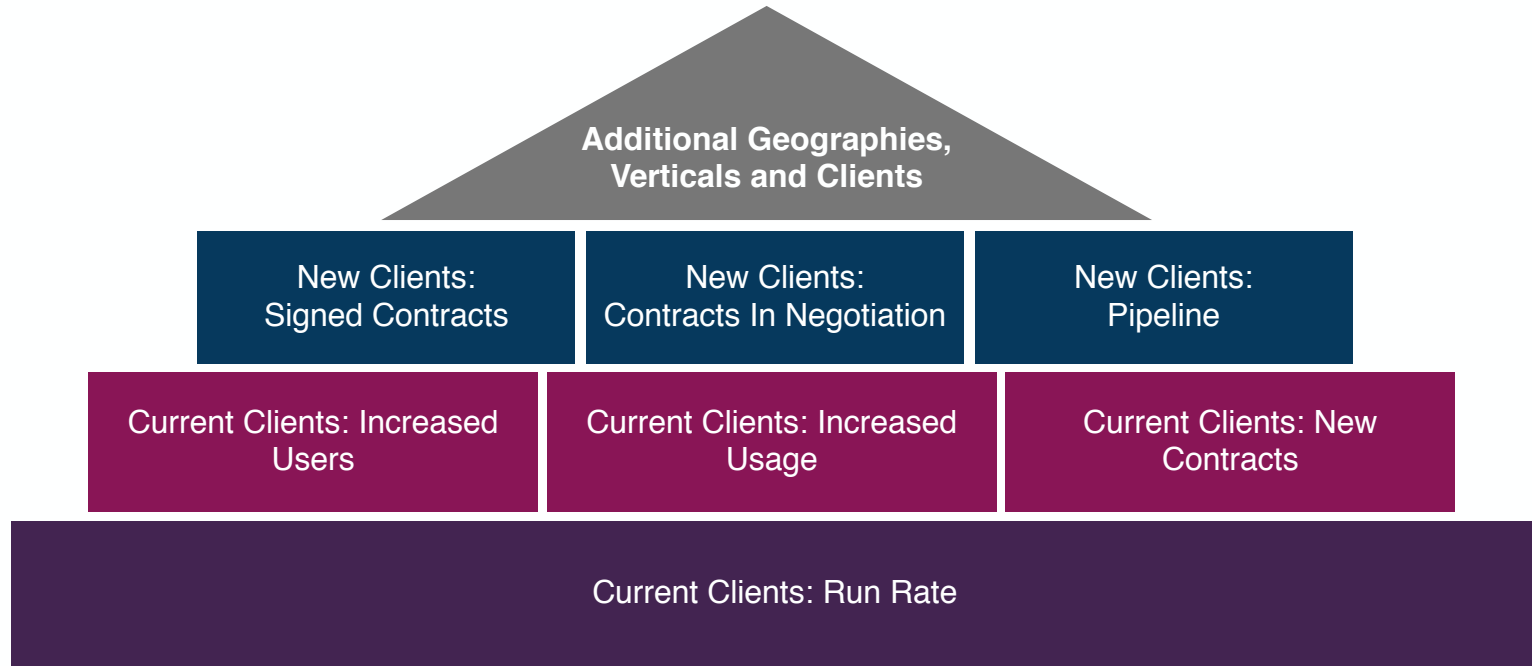
	IPO	November 2019
Global self-serve digital platform fully available	X	✓
Dedicated sales resource in Americas	X	✓
Global offering	Largely	✓
Global case studies (HSBC, VISA, Mastercard)	X	✓
More complete product set	X	✓
Vertical markets resource in place	X	✓

2019 benefits from the foundations laid in 2018



Outlook

Clearly-Identified Pathways to Revenue Growth



Regional Development – 2018 and 2019

EMEA

- EMEA Net Revenue declined in H1 but improved in H2 as contract launches were executed
- Organic growth and new contract wins expected to continue this growth into 2019 and beyond
- Adj EBITA margins in existing EMEA business reduced due to the impact of our technology spend.
- New markets planned for 2019

Americas

- 16% Net Revenue growth in 2018
- Significantly loss-making in 2018 as we invested into building content, supplier and delivery capacity
- Expect losses to continue into 2019
- We now have mature 24/7, multi-office support for English, Spanish and Portuguese speaking markets
- No new markets planned
- Targeting increasing margins over the medium term

APAC

- 43% Net Revenue growth, helped by contract launches in the year
- At Adj EBITA break-even today
- Good level of maturity in key existing markets
- Growing to maturity in newer markets behind contracts won
- Investment in 2019 and 2020 may still be required for new markets in the region. Will be contract led
- Targeting increasing margins over the medium term

TEN