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30 October 2017

**Ten Lifestyle Holdings Limited**  
(to be re-registered as Ten Lifestyle Group Plc)

### **Intention to Float on AIM**

Ten, a technology-enabled lifestyle and travel platform providing trusted concierge services to the world's wealthy, today announces its intention to seek admission of its entire issued and to be issued share capital to trading on AIM ("Admission") and to conduct a placing of new and existing Ordinary Shares with institutional investors (the "Placing" and together with Admission, the "IPO").

Jefferies International Limited ("Jefferies") is acting as Nominated Adviser and Sole Bookrunner to the Company.

Ten, founded in 1998, is a leading technology-enabled lifestyle and travel platform providing trusted concierge services to the world's wealthy, from the mass affluent through to HNWIs. Ten's business focuses predominantly on a corporate client model that includes private banks, retail banks, premium payment cards providers and luxury brands who provide Ten's services to segments of their premium individual customers, who then become Ten members.

Ten assists its members to discover, organise and book travel, dining and live entertainment, seeking to save them both time and money. Through Ten's service proposition, members can achieve superior access, experiences and outcomes, more cost-effectively and conveniently than they could have achieved on their own. Ten's service is delivered through a combination of Ten's proprietary technology-enabled platform and the expertise of its lifestyle managers. As a result of making arrangements on behalf of its combined membership base of wealthy individuals, Ten has access to better rates and/or enhanced benefits from its suppliers compared to other existing service providers, both online and offline.

Ten is headquartered in London, with offices in 20 locations globally serving its growing global network of members. The Group currently has a headcount of over 650 staff around the world.

### **Key Highlights**

**Addressing a large and growing market**

- The population of HNWI globally has risen from 10.0 million in 2006 to 13.6 million in 2016 and is expected to reach 18.7 million by 2026. Ten also addresses the larger 'mass affluent' segment.
- The market for supporting wealthy and affluent individuals on their lifestyle and travel decisions is large and growing. For example, the value of the global luxury travel sector is expected to grow from US\$795 billion in 2016 to US\$1,154 billion in 2022.

#### **Trusted and deep long term relationships with corporate clients and individual members**

- Ten currently has over 45 corporate clients across the Group including private, retail banks and premium payment card companies.
- Ten believes it offers an exceptional consumer proposition, supported by long-term investments in technology and content, that drives service quality and efficiency.

#### **Proven market share growth to become a market leader in the UK – now replicating internationally**

- Ten is targeting international markets that represent an opportunity approximately twelve times that of the UK market.
- In the majority of these markets, Ten is already established and operating.
- Outside of the UK, Ten has been awarded 18 of the last 22 major international financial services contracts for which it has tendered or re-tendered for since 2015.

#### **Strong track record of revenue growth with a high degree of visibility and strong profitability in the mature EMEA market**

- Net revenue increased from £20 million in the year ended 31 August 2015 to £33 million in the year ended 31 August 2017, a compound annual growth rate of 29%. Growth in net revenue increased by 37% from FY16 to FY17
- Established international business with 48% of FY17 net revenue generated in The Americas and Asia.
- Strong margins in established geographies with EMEA EBITA margin of 23% in FY17.
- Revenues principally derived from Ten's corporate clients under multi-year contracts of typically between three and five years duration.
- Significant new contracts already won, negotiated and signed that have already been or will be rolled out during FY18.

#### **Operational efficiency and service standards driven by investment in the technology-enabled platform and content**

- In EMEA, Ten has been able to deliver high margins whilst improving service standards by utilising effectively its technology and content platforms.
- Significant capital investment supports Ten's technology-enabled platform, replicable content and business infrastructure helping to enable the Company's future growth and operational efficiency.

#### **High barriers to entry underpinned by strong customer relationships, technology-enabled platform and content**

- Ten's 'intelligent support' model (the combination of its proprietary technology-enabled platform and the expertise of its lifestyle managers), global reach and established scale help to maintain and grow its market share and presents a challenge for competitors looking to establish a comparable alternative at scale in Ten's target markets.

#### **Strong culture and experienced management team dedicated to delivering high quality customer service**

- Experienced executive management team with a strong background in digital media, technology and premium service delivery.
- Alex Cheatle, Chief Executive Officer, and Andrew Long, Asia Chief Executive Officer, co-founded the business in 1998 and Sean Hegarty, the Company's Chief Financial Officer joined in 2012.
- Part of a global leadership team with an average tenure at Ten of more than nine years.

**Alex Cheatle, Chief Executive Officer and Co-Founder of Ten, said:**

*“Founded in London almost 20 years ago, Ten has become a leading lifestyle concierge businesses. We have built on our success in the UK market to become an international group with 20 offices serving over 1.6 million registered members through our blue chip corporate client base.*

*The market for concierge services has grown significantly over recent years. We expect this growth to continue, driven by corporate clients seeking to enhance their customers’ brand affinity and individual members attracted by an efficient and value-delivering service.*

*We are excited to announce our intention to IPO and see going public as the “beginning of the middle” of our growth strategy. We have invested in recent years to build a global footprint and a strong technology platform. We believe that the IPO will now help us to achieve our objective of becoming the most trusted and pre-eminent provider of global lifestyle and travel concierge services to the world’s wealthy and mass affluent.”*

**Bruce Weatherill, Chairman of Ten, also commented:**

*“Ten is a British business, but with a firmly international outlook and flavour. It has over 650 staff today and over half are now outside the UK and Europe, in the Americas and Asia.*

*Ten’s success has been as a result of its outstanding service proposition and the fact its members can achieve superior access, experiences and outcomes, more cost-effectively and conveniently than they could have achieved on their own.*

*The market for supporting wealthy and affluent individuals on their lifestyle and travel decisions is large and growing and we look forward to welcoming new investors who recognise Ten’s member driven proposition.”*

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**Details of the Placing**

- The Placing will comprise of new Ordinary Shares to be issued by the Company (the “New Shares”) and existing Ordinary Shares (“Sale Shares”) to be sold by existing shareholders of the Company (“Selling Shareholders”).
- Ten is seeking Admission in order to provide capital for the Group’s next stage of development, further enhance the Group’s profile and brand recognition with members, corporate clients and suppliers and assist the recruitment, retention and incentivisation of senior management and employees at all levels.

- The gross proceeds of the Placing payable to the Company are expected to be approximately £30 million to £40 million.
- The net proceeds of the Placing, payable to the Company, will be applied to investment in technology, content and operational infrastructure, investment in new markets, acquisitions and for general corporate purposes.
- Following Admission, certain existing shareholders are expected to be subject to a lock up period of up to 180-days, whilst the Company, the directors of the Company (“Directors”) and certain management and employees will be subject to a 365-day lock-up period.

## **Background to the Company**

Ten, founded in 1998, is a leading, technology-enabled lifestyle and travel platform, providing trusted concierge services to the world’s wealthy, from the mass affluent through to HNWIs. Ten’s corporate clients include private banks, retail banks, premium payment cards providers and luxury brands who provide Ten’s services to segments of their premium individual customers, who then become Ten members.

Ten assists its members to discover, organise and book travel, dining and live entertainment; seeking to save them both time and money. Through Ten’s service proposition, members can achieve superior access, experiences and outcomes, more cost-effectively and conveniently than they could have achieved on their own. Ten’s service is delivered through a combination of Ten’s proprietary technology-enabled platform and the expertise of its lifestyle managers. As a result of making arrangements on behalf of its combined membership base of wealthy individuals, Ten has access to better rates and/or enhanced benefits from its suppliers compared to other existing service providers, both online and offline.

The majority of the Group’s revenue derives from service fees that are paid by its corporate clients, under contracts typically of a multi-year duration of three years or more. Ten does not typically take a margin on the goods and services it delivers to its members; this provides a competitive pricing advantage over traditional service providers, such as ticket sellers or travel agents, who do typically make a margin. The Directors believe that member satisfaction and the resulting impact of improving those members’ brand affinity for Ten’s corporate clients drives Ten’s long-term success.

Ten is headquartered in London, with offices in 20 locations globally serving its growing global network of members. The Group currently has a headcount of over 650 staff around the world.

## **Experienced global management team**

Ten’s senior executive team includes Alex Cheatle (CEO), Sean Hegarty (CFO), Andrew Long (Global COO and CEO Asia), Sarah Hornbuckle (Global Head of Client Services), Toby Gauvain, (Global Head of Business Development) and Craig Le Grice (Chief Product Officer).

Ten’s senior executive team also includes three regional COOs who lead and manage the Group’s activities in each of EMEA, The Americas and Asia. Within these regions, they are responsible for service quality and quality assurance, training and regional support functions. The Global Commercial Director is responsible for Ten’s supplier relationships, notably in the travel space, and the Head of Client Services in The Americas is responsible for creating strong and commercially successful relationships with Ten’s corporate clients in that region.

As part of Ten’s business development and growth strategy, Ten has recruited managers, especially internationally, with expertise in leading complex service businesses. For example, Tracy Geldert, the COO in The Americas, joined Ten in April 2015 and was previously CEO of Francis Ford Coppola’s premium hospitality business. The Directors believe this investment in experienced management bandwidth has helped to operationally de-risk Ten’s international expansion to date and will continue to do so as the Group grows further.

Collectively, the senior executive team are responsible for the management of Ten and the implementation of its business development and growth strategy. This team has on average 9 years' experience working for Ten.

## **Market Overview**

Ten's objective is to become the most trusted and pre-eminent provider of global lifestyle and travel concierge services to the world's wealthy, fulfilling its members travel, dining, live entertainment and retail requirements. The Directors believe that this represents a substantial market opportunity with significant growth potential.

The population of HNWI's is large and growing. Globally this population has risen from 10.0 million in 2006 to 13.6 million in 2016 and is expected to reach 18.7 million by 2026. Ten's proposition also addresses the mass affluent segment, which the Directors believe is significantly larger than the HNWI's segment.

The market for fulfilling these wealthy and affluent individuals' lifestyle and travel requirements is also large and growing. For example, the value of the luxury travel sector is expected to grow from US\$795 billion in 2016 to US\$1,154 billion in 2022 and the Directors believe that the live entertainment and premium dining markets are also expected to grow significantly. Ten accesses the HNWI and mass affluent segments principally through its corporate clients, approximately 85% of which are financial institutions.

Since the financial crisis, banks and other financial services institutions have been increasingly focussed on developing businesses with less volatile revenue streams, including wealth management and private banking. This has driven an increased demand from these financial institutions to provide differentiated offerings to their customers, including the provision of concierge services which are intended to enhance their customers' satisfaction and improve brand affinity.

Consequently, the demand for the provision of concierge services to the financial services industry has increased substantially since 2008. The Directors believe that this under-penetrated and under-served market represents a significant opportunity for Ten, underpinned by increased competition within the financial services industry to attract and retain their wealthy clientele. For example, in the UK financial services market, which was an early adopter of concierge services, Ten managed approximately 1,200 requests for customers of UK-based financial service groups in 2004, approximately 54,000 requests in 2008 and over 225,000 requests in 2017.

The UK, which is currently Ten's largest and most developed market, only accounted for 6% of the world's HNWI's in 2016. The population of HNWI's outside of the UK in regions which Ten is targeting is approximately 12 times that of the UK. In the UK, Ten has won all of the competitive million pound plus corporate tenders or re-tenders in which it has taken part since 2015.

The Directors believe that there is significant potential to increase its position internationally where the provision of concierge services is at varying stages of development. Ten has been awarded 18 of 22 major international financial services contracts it has tendered or re-tendered for over the last three years to provide concierge services outside of the UK market, including elsewhere in the EMEA, North America, Latin America and Asia.

The Directors believe that the global financial services industry is currently the largest procurer of concierge services. Customer satisfaction and brand affinity, however, are common objectives for other verticals, such as luxury brands and premium automobile manufacturers, and the Directors believe that these will provide further opportunities for the provision of concierge services.

As the market for concierge services evolves, the Directors believe that HNWI's and the mass affluent will increasingly recognise the benefits of fulfilling their requirements through concierge services enhanced by technology. The buying power afforded by fulfilling these requirements at scale should allow the provider of concierge services to deliver superior rates and enhanced benefits compared with those that an individual could achieve directly through traditional providers of travel, live entertainment, dining solutions and premium retail both online and offline. The Directors believe that this will further increase the attractiveness of concierge services. In addition, current concierge services are primarily

fulfilled through individuals responding to requests typically made by telephone or email. The Directors believe that the rate of adoption of concierge services will be significantly increased by the ability to self-serve via technology-enabled platforms offering a higher level of personalisation and convenience.

### **Business development and growth strategy**

Ten has a structured approach to the development and growth of its corporate client base and the associated contract base. Ten's business development capability comprises a sales function, whose responsibility is to develop new client relationships, and a client service function, which manages the ongoing client relationship, including commercial launches and the development of volume growth over the life of each contract.

The global sales function is based in London supported by sales resources in Hong Kong, Tokyo, Singapore and New York from which individual markets and clients are addressed locally. The client service function is managed and delivered locally with dedicated service managers supporting corporate clients.

### **New Contract Wins and Pipeline**

Ten will continue to focus on financial services customers as the Group's primary driver of growth in 2018 and 2019. The Directors believe that Ten's continued growth will be achieved through a greater penetration of existing client servicing opportunities as well as securing new contracts which have been won or are expected to be won across all regions globally. Many of these new contracts have been won or will be won from incumbent providers where the contracts will have an established run-rate which can provide good visibility of the associated contract revenues.

Ten has significant new contracts already won, negotiated and signed that are being rolled out during FY18. These new contracts reflect Ten's global growth strategy and the significant development of its international business, with contracts being rolled out across The Americas, EMEA and Asia.

Ten is also in well-developed discussions regarding new contracts under existing master service agreements for award and commencement during FY18. In addition, Ten has a significant pipeline of identified and well-qualified opportunities which are being actively pursued. These opportunities range from early-stage request for proposals to very well-advanced negotiations and are broadly spread across Ten's regions and by contract size.

Overall, the Directors believe that Ten has a strong pipeline of business which affords the Group significant visibility over its revenue growth during FY18 and beyond. Furthermore, the Directors believe that the growing market for concierge services will continue to offer significant client and contract opportunity in the future.

### **Financial Information**

Ten's revenue is predominantly derived from fees paid by Ten's corporate clients for services delivered by Ten to their individual customers. This revenue stream accounted for approximately 89% of net revenue in FY17. Ten also earns revenue from its supplier base, such as hotels, airlines and event promoters from whom Ten sometimes receives commissions. This represented approximately 11% of net revenue in FY17.

Group net revenue has increased significantly over the last three years with growth of 22% and 37% in FY16 and FY17, respectively, driven by new contract wins and growth of existing contracts. For existing contracts, revenues have increased as member usage has risen and as increasing numbers of eligible members adopt Ten's services. Net revenue from existing contracts at the end of FY16 represented 83% of net revenue in FY17 and delivered 26% of the overall 37% net revenue growth between 2016 and 2017.

Ten has established significant operations internationally, with 48% of FY17 net revenue derived outside the EMEA region.

The Group has demonstrated strong profitability in its more mature EMEA business achieving EBITA margins of 19%, 14% and 23% over FY15, FY16 and FY17 respectively. The FY16 EMEA margin was impacted by new market launches in Switzerland and the Middle East. The EMEA region also bears most of the costs associated with the development of the Group's technology-enabled platform, senior management and investments into new verticals.

Overall, Group EBITA during the last three years has been broadly breakeven. This reflects significant investment in Ten's technology-enabled platform, replicable content and business infrastructure as well as its investment in its growth strategy in The Americas and Asia.

### **Current Trading and Prospects**

Current trading has been strong. Existing contracts are performing well and in line with the Directors expectations. The benefits of digitalisation are becoming evident in some of the Group's early-adopter contracts. New business activity is continuing to be robust and the pipeline for contracts to be won and commence in both 2018 and 2019 has also grown significantly over the last six months.

### **Reasons for Admission, the Placing and use of proceeds**

The Directors believe that the Placing and Admission will provide capital for Ten's next stage of development, further enhance the Group's profile and brand recognition with members, corporate clients and suppliers and assist the recruitment, retention and incentivisation of senior management and employees at all levels. The net proceeds of the Placing of New Shares receivable by the Company are intended to be used for:

- **Investment in technology, content, operational infrastructure and new markets:** c. £15 million
- **Investment in acquisitions:** c. £10 million
- **General corporate purposes:**
  - Repay the Group's outstanding 9% unsecured loan notes and accrued interest of £3.8 million
  - The Directors believe that the resulting cash resources provide Ten with financial strength and flexibility. The Directors believe that it is important to maintain a robust financial position given the nature of the Group's customer base and the important services that Ten delivers on their behalf.

Admission will also enable the Selling Shareholders to realise part of their investment in the Company.

### **Directors**

On Admission the Board will comprise four executive Directors and three non-executive Directors. Brief biographies of the Directors are set out below:

#### **Bruce Weatherill – Non-Executive Chairman**

Bruce Weatherill has over 40 years of experience in the global financial services industry, providing a range of audit and consulting services to global financial service companies.

Until 2008, Bruce was a partner at PwC in charge of a number of Asset Management and Wealth Management clients. During his time at PwC, Bruce was global leader of PwC's Private Banking and Wealth Management practice.

Since leaving PwC, Bruce set up Weatherill Consulting and provides consulting services to Wealth Management Companies around the world.

Bruce is a Non-Executive Director of Fidelity Holdings (UK) Limited and ComPeer Limited, and Chairman of JDX Consulting, ClearView Financial Media (WealthBriefing) and the Wisdom Council. He is also Deputy Chairman of the Chartered Institute of Securities and Investments Wealth Management Focus Group, regularly chairs Wealth Management conferences around the world.

#### **Alex Cheatle – CEO (Group) and Co-Founder**

Alex Cheatle co-founded the business in 1998. He is responsible for the Group strategy and the focus on the ever-improving trust built with members. Prior to founding Ten, Alex was a marketing manager at Procter & Gamble. Alex has a degree in Philosophy, Politics and Economics from Oxford University. Alex is based in London.

**Andrew Long – CEO (Asia) and Co-Founder**

Andrew Long co-founded the business in 1998. He is responsible for key account strategy and the development of the operational and technology infrastructure. Prior to founding Ten, he was the head of the London office, and account director, of an event management business. Andrew has been based in Singapore with particular leadership responsibilities in APAC since 2012.

**Sean Hegarty – Finance Director**

Sean Hegarty joined Ten in 2012 from Reed Elsevier where he was Head of Commercial Finance. He has more than 16 years' experience working in the media and publishing sectors. Prior to joining Ten, Sean held a number of senior commercial and finance roles with Yahoo! Europe, MTV Networks International and BskyB plc. Sean qualified as a Chartered Accountant with Coopers & Lybrand.

**Sarah Hornbuckle – Client Services Director**

Sarah Hornbuckle joined Ten in 2001. She is responsible for the delivery of client services and member satisfaction, working on launches and the ongoing management of many corporate schemes. Prior to joining Ten, Sarah was a brand manager at Mars and Unilever Bestfoods.

**Julian Pancholi – Non-Executive Director**

Julian ("Jules") Pancholi is an experienced technology and marketing services entrepreneur, which includes serving as a non-executive director of Skyscanner Limited, the travel fare comparison website. Jules is Managing Director of Nitro Digital Limited, an independent digital agency. His other ventures include Nixxie Limited (a US-focused advertising tech business), Estimo Technologies Limited (a B2B SaaS workflow solution), Nitro Property Limited (a syndicate-based property portfolio business) and a number of other ventures in Fintech and Healthtech.

**Gillian Davies – Non-Executive Director**

Gillian Davies is a chartered accountant, qualifying with KPMG in Manchester. She then went on to hold a number of senior financial positions in both listed and private equity backed international companies, including Zeneca plc, Avecia Limited and Georgia Pacific. More recently, she spent 11 years as Group Finance Director of FTSE listed 4imprint Group plc, during that time 4imprint Group plc was extensively restructured and delivered significant growth.

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