

9 June 2016

Time Out Group Proposed Admission to Trading on AIM

Oakley Capital Private Equity LP (“OCPE”) is pleased to announce the successful completion of the Initial Public Offering (“IPO”) of Time Out Group plc (“Time Out” or the “Group”) raising £90 million (gross).

OCPE invested in Time Out to support the transformation from traditional print based media such as magazines and guidebooks to digital and mobile platforms. Since OCPE’s initial investment, Time Out has significantly grown and developed its digital media and ecommerce business, transitioned the magazines to a free print model in key geographies, consolidated the brand ownership by acquiring back the key licensee territories and acquired the Time Out food market in Lisbon, Portugal.

Time Out now has its largest audience in its 48 year history with an audience reach of approximately 111 million per month across all platforms and has a broad global network comprising owned and operated operations in 65 cities and 14 countries and brand licensees in another 42 cities across 25 countries. In the last two years, the Group has invested significantly in development, operational and other expenses related to the Group’s growth prospects. As a result, the Group reported operating losses of £8.4 million and £18.5 million for the financial years ended 31 December 2014 and 2015, respectively. The proceeds from the IPO after debt repayment and transaction costs will be used by the Group to invest in sales and marketing, further development and growth of its digital media and ecommerce platform and in replicating the Time Out food markets concept in new cities.

Peter Dubens, Director, commented:

"This investment is another example of Oakley leveraging its entrepreneurial, digital and operational experience and expertise to fund and support a complex strategic transformation. Time Out’s successful listing is a clear endorsement of the company’s transformation over the past five years and its prospectus for value generation in the future. We are a committed shareholder in the business and we look forward to the company going from strength to strength under the experienced management led by Group CEO, Julio Bruno."

Julio Bruno, Time Out Group CEO, commented:

"Since its inception 48 years ago, Time Out has been discovering the ‘brilliant’ and searching out the ‘extraordinary’ of city life. As we look forward to the next phase of our development, we will continue to put cities in the palm of consumers’ hands, providing them with curated content across our platform and inspiring them to discover, book and share the best that the world’s most exciting cities have to offer. This is a milestone event for Time Out and I’m delighted that Investor demand has been strong. I’m pleased to welcome on board our new, high-quality institutional shareholder base and look forward to delivering on our strategy as a listed entity which includes further investment in the Group’s media, e-commerce and markets businesses."

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About Oakley Capital Investments Limited ("OCIL")

Oakley Capital Investments Limited is a Bermudan based company listed on AIM. OCIL seeks to provide investors with long term capital appreciation through its investment in Oakley Capital Private Equity L.P., Oakley Capital Private Equity II and, over time, through co-investment opportunities. As previously announced, OCIL has also made a commitment of €250m to the successor fund, Oakley Capital III.

About Oakley Capital Private Equity L.P. ("Fund I") and Oakley Capital Private Equity II ("Fund II")

Oakley Capital Private Equity L.P. and its successor fund, Oakley Capital Private Equity II, are both unlisted mid-market private equity funds with the aim of providing investors with significant long term capital appreciation. The investment strategy of both funds is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement. Both funds seek to invest in companies with scale in their industry subsectors, thereby creating a sustainable earnings stream which should command a premium on exit.