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21 October 2016

Time Out Group plc

("Time Out", the "Company" or the "Group")

Announces acquisition of Leanworks Limited ("YPlan")

Time Out Group plc (AIM: TMO) ("Time Out" or the "Company"), the global multi-platform media and e-commerce business with food & cultural markets, is pleased to announce the acquisition of the entire issued share capital of YPlan (the "Acquisition"), on a debt free cash free basis.

London-based YPlan is the "mobile-first" events discovery and booking platform. It offers a mix of event tickets on its app and website allowing people to discover and book things to do in the city. Combined with Time Out's high-quality curated content, this addition will enable the Company's monthly global audience of 137 million to discover, book and share what the world's cities have to offer – faster, easier and better than ever before.

At the time of its IPO, Time Out stated it would continue to invest in technology and product to grow e-commerce and expand its team of engineers. The Acquisition is in line with this strategy as it will provide the Company with an advanced e-commerce platform which will accelerate and scale its existing e-commerce business. The technology will further enable the Company to manage transactions between consumers and businesses in-house, improving the user experience. The Acquisition also brings a talented product development and technology team, with the specific know-how to drive bookings and optimise the conversion rate of Time Out's audience.

Since its foundation in 2012, YPlan has invested heavily in the development of an award-winning e-commerce platform and associated software for the events industry as well as in customer acquisition marketing. As a result, in the year to 31 December 2015, being its last full financial year, YPlan generated a pre-tax loss of £6.2m. Subsequent reductions in its cost base have materially reduced losses in the current year. Consequently, the transaction is expected to be mildly dilutive to Time Out's earnings in the current financial year and broadly neutral in 2017.

Julio Bruno, CEO of Time Out Group plc, commented:

"Developing e-commerce and monetising our audience is an important element of our ambitious growth strategy. We acquired YPlan because its advanced technology will significantly accelerate this strategy. It will enable us to offer our large audience more online booking opportunities, whilst improving the user experience."

"We look forward to welcoming the highly skilled YPlan employees to the Time Out team. Together we will be stronger than ever to bring our customers the capabilities to make the most of the city and to make Time Out an even better place to discover, book and share."

Rytis and Viktoras, founders of YPlan, said:

“Today is an exciting day for YPlan as we become part of Time Out, a global media and entertainment company. Both companies are an excellent fit.

For us as founders, the acquisition is a natural continuation of our vision for YPlan: to enable people to discover and do amazing things, whether in their beloved home cities or while traveling. We’re both very proud to join with our team such an iconic brand and to be part of Time Out’s next chapter.”

Key Terms of the Transaction

Under the terms of the Acquisition, all consideration will be payable in Time Out ordinary shares. 1,166,644 shares will be issued and payable on completion with a value of £1.6 million based on a share price of £1.393 (being the average middle market price for the 30 days prior to completion). A deferred issue of ordinary shares with a value of up to £0.8 million is payable 12 months after completion subject to no warranty claims being made under the sale and purchase agreement. Shares issued as deferred consideration will be calculated with reference to, inter alia, the prevailing share price. All shares issued under the terms of Acquisition will be subject to lock up arrangements. Founders and employees will also participate in the Company’s Long Term Incentive Plan.

Application will be made for 1,166,644 new ordinary shares to be admitted to trading on AIM and it is expected that admission will take place on 26 October 2016.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014.

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Notes to editors

About Time Out Group plc

Time Out is a multi-platform media and e-commerce business with a global content distribution network comprising magazines, online, mobile apps, mobile web and physical presence via live events and Time Out Market. Using these platforms and its well-established global brand, Time Out seeks to inspire and enable people to experience the best of a city, through curated content around food, drink, music, theatre, art, style, travel and entertainment. Time Out, listed on AIM and headquartered in the United Kingdom, has a presence in 108 cities and 39 countries with a monthly global digital audience reach of 137 million.