

Time Out Group plc
(“Time Out” or “Group”)

Time Out associate Flypay secures £3.5m investment from JUST EAT

London (10 October, 2016) – Time Out-associate company, Flypay, the market leader in innovative, state-of-the-art technology for the hospitality industry, announced today it has secured a £3.5m investment from Just Eat, the leading marketplace for online food delivery.

Time Out, the global multi-platform media and e-commerce business with food & cultural markets, will hold a stake of 38% in Flypay after the investment from Just Eat.

The investment in mobile payment app Flypay is part of Time Out’s strategy to monetise local businesses and plays an important role in the Group’s transformation into a global multi-media and entertainment business. Time Out’s funding and the latest investment from Just Eat will enable Flypay to accelerate its growth plans for its new Flyt platform. The technology platform has the potential to transform digital experiences for operators and consumers alike across the hospitality industry and particularly the casual dining sector, as it enables integration between numerous technology based services for restaurant, pub and bar operators.

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

“We invested in Flypay because it’s a hugely innovative company. Its Flyt platform enables B2B integration between numerous technology-based services in the world of hospitality, from bookings, payment and loyalty, right through to delivery and reviews. The ecosystem being built by Flypay is expanding fast and the investment by such a pioneering company as Just Eat proves just how valuable this business and its growth opportunity is.

For Time Out this is a strategic investment in the future of our mobile B2B solutions for enterprise and hospitality clients. We believe it will enable us to integrate more closely with partners in the leisure and hospitality space and this will allow us to monetise businesses – one of our key strategic objectives.

Time Out is about inspiring people to discover, book and share, we want to bring them the capabilities to make the most of a city. Flypay perfectly fits our mission as you can read about the great things a city has to offer, book and even pay for them. The additional investment will allow Flypay to further accelerate their impressive technology platform.”

For further information, please contact:

Time Out Group plc

Julio Bruno, CEO
Richard Boulton, CFO

Tel: +44 (0)207 813 3000

Liberum Capital Limited (Nominated Adviser and Broker)

Steve Pearce / Steven Tredget / Jill Li

Tel: +44 (0)203 100 2222

FTI Consulting LLP

Edward Bridges / Stephanie Ellis / Emma Appleton

Tel: +44 (0)203 727 1000

Notes to editors

About Time Out Group

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.

About FlyPay

Flypay was created to improve customer experiences across the hospitality industry. Today, the company is the market leader in innovative, state-of-the art technology for the industry. The business creates solutions that reduce the hassle around eating and drinking out in restaurants, pubs and bars, with the ultimate aim of making a customer's time out flow more smoothly.

In 2016, Flypay launched the Flyt platform to solve what is perhaps the number one problem in the world of hospitality technology – how on earth do restaurant, pub and bar operators link up the dozens of different digital solutions they use across the customer journey to create more fluid experiences.

Flyt is a new kind of technology platform, one built to seamlessly link everything together. It will enable integration between numerous technology based services, from bookings and loyalty, right through to delivery and reviews.

The platform will work in collaboration with some of the world's biggest technology companies in ground breaking new ways, across delivery and bookings companies, even rival payment companies – collaborating, not competing!