



Fridays' shareholder, Electra Private Equity PLC, announces Hostmore PLC as the name of the parent company for Electra's hospitality brands

HostmoreTM

16th June 2021: TGI Fridays ("Fridays") is pleased to announce that its shareholder, Electra Private Equity PLC ("Electra"), has today announced Hostmore PLC ("Hostmore") as the name of the new parent company for Electra's hospitality brands, Fridays and 63rd+1st. This follows Electra's announcement on 21st May 2021 of its intention to demerge Fridays and admit it onto the Main Market of the London Stock Exchange late in the third quarter of this year.

Hostmore's brands currently comprise Fridays, the rejuvenated American-themed casual dining brand, and 63rd+1st, a new city-based, cocktail-led bar and restaurant brand.

Hostmore has been created to provide a platform for the development of hospitality brands to supplement the continued growth of Fridays and 63rd+1st. Its management team, to be led by Robert B. Cook as CEO and Alan Clark as CFO, has a successful track record of building and leading businesses in the hospitality and leisure sectors.

Hostmore businesses are, and will be, defined by iconic brand experience, vibrant heritage and sector-leading technology. Its strategic focus will be to optimise its brands, aligning them with evolving consumer demands and delivering personalised customer engagement, optimising experience and efficiency through digital leadership. Its mission is to make every customer experience relevant and engaging, to celebrate the unique heritage and character of its brands, and create environments where people have fun and feel welcomed.

Following the demerger, Hostmore will seek to add rapidly growing, early-stage businesses to its portfolio of complementary brands, exploring opportunities to extend its offering in experience-led hospitality and leisure concepts.

Electra also announced an update on Fridays trading in the 4 weeks since re-opening for dine-in customers on 17th May. Fridays' stores have recorded like-for-like ("LFL") growth vs the equivalent period in 2019 of 12.5%. This LFL growth excludes the contribution from new stores including that of the first 63rd+1st store, which is trading in line with management expectations following its opening on 24th May 2021.



ENDS

NOTES TO EDITORS

Hostmore

Hostmore will be a hospitality group, with current operations focused on casual dining brand, Fridays, and cocktail-led bar and restaurant brand, 63rd+1st. To be established on its demerger from Electra in the third quarter of 2021, Hostmore will provide a platform for the development of hospitality brands under the leadership of an experienced team which has a track record of building businesses in the hospitality and leisure sectors.

Hostmore will seek to add rapidly growing, early-stage businesses to its portfolio of complementary brands, exploring opportunities to extend its offering into other experience-led hospitality and leisure concepts.

Fridays

Fridays is the UK franchise of the American themed restaurant chain acquired by Electra Private Equity in 2014. Fridays trades through 86 restaurants across the UK offering authentic American food, an innovative cocktail list and a high level of service.

The experienced management team appointed in 2019/2020 have transformed the business while navigating the Covid-19 crisis through a range of strategic initiatives including a complete overhaul of brand identity, the development of the 4D strategy to provide customers with greater choice and flexibility, and the identification of three core pillars from extensive customer research – quality, relevance & simplification.

Fridays outperformed the market in 2020 during the period dine-in was open and it is well-positioned to capture maximum upside post-pandemic with a growing rollout of sites and strong opportunities for site acquisition.

63rd+1st

Hostmore's second branded offering in the UK, the city-based, cocktail-led bar and restaurant, 63rd+1st, was launched in Cobham on reopening in May 2021.

Inspired by the site of the first Fridays in Manhattan where 63rd Street and 1st Avenue met, 63rd+1st delivers the personality of Fridays, with greater emphasis on cocktails and upmarket food ingredients. Offering a wide range of premium cocktails, spirits, beers and wine, 63rd+1st provides customers with a sophisticated tone that is still grounded in the same New York heritage and energy.

This brand has been developed in response to growing consumer demand for all-day venues and members clubs and boutique hotel style environments where customers can work, rest and socialise. 63rd+1st is aiming to open seven additional sites in targeted city centres and high streets across the UK by the end of 2022, with scope for 20+ by 2024.

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