



17 June 2015

Ten Alps plc

Ten Alps plc, the UK media business, today announced it has completed a major recapitalisation, brought in new Board members and is acquiring Reef Television, a UK production business.

Commenting on the today's news Mark Wood, Chief Executive Officer of Ten Alps plc, said: *"This is a significant moment in the turnaround of Ten Alps. The proposed acquisition of Reef Television is an important first step in a strategy to achieve greater scale and momentum in our TV and digital content businesses. The new capital structure will enable us to invest in faster growth, with the guidance of our experienced Board members appointed today. Together, as an enlarged Group, we intend to bring in the commercial and creative talent needed to drive growth across Television, Communications and Publishing both organically and via selective acquisitions."*

Chief Executive Mark Wood said the company had raised £4.5m in a new funding round, which had been oversubscribed, and was also converting the majority of its debt. The restructure positions Ten Alps to grow as a cross-platform media business through both acquisition and organic expansion, Wood said.

Ten Alps is acquiring Reef for a cash up-front payment and a share and cash earn-out over three years.

"The addition of Reef Television significantly extends the range of our TV production and turns Ten Alps into a mid-size independent production business. With Reef we also bring in a high-calibre executive team, led by Richard Farmbrough, who will add expertise and ideas to our Television management."

Reef Television CEO Richard Farmbrough said: *"We see the new Ten Alps as a vigorous player in the TV production landscape and the opportunity to be part of this smart new company is irresistible. For some time we have been looking to partner with another production business in order to give us the firepower to extend into new territories and engage with the new platforms which are changing the shape of the television market."*

Reef Television is one of the UK's leading producers of factual television, including long-running series such as "Put Your Money Where Your Mouth Is" (BBC One) and "Selling Houses with Amanda Lamb" (More 4), alongside ratings-hit "Penelope Keith's Hidden Villages" (More 4) and blue chip music films such as "Messiah at the Foundling Hospital" (BBC Two) and the soon to air "La Traviata: Love, Death and Divas" (BBC Two).

Ten Alps TV's own brands are Blakeway, Brook-Lapping and Films of Record. Their focus is primarily on history, arts, wildlife and observational documentaries, with regular contributions to BBC's Panorama and Channel 4's Dispatches, but Blakeway also produces popular series such as "Benidorm ER" for Channel 5.

Wood said that both Ten Alps and Reef were seeing growth in demand for their TV programming and had strong forward order books. The new merged business will focus on extending into new areas of popular factual and growing its international revenues.

Ten Alps' operations cover TV programming, business publishing and digital content production. Wood said the company was prioritising both the growth of its TV production and the development of a content marketing and digital corporate communications business, utilising its high-end video and digital skills.

Fiona Stourton, Creative Director Ten Alps TV said: *"We are delighted to welcome Reef to the fold. Their expertise in successful formats and popular programming enhances our TV portfolio and complements our existing range of productions. We greatly look forward to working together and growing the TV business both nationally and internationally within the Group."*

Ten Alps Chief Executive, Mark Wood, added: *"The company is a strong, creative player in two growth markets. The arrival of new platforms like Netflix is creating new demand for quality TV programming. Meanwhile, the trends which have led US companies to invest heavily in video-rich communications and content marketing are now having an impact in the UK. We are well positioned to benefit from the resultant demand for high-quality video-rich content and expert digital communications."*

Board Appointments and Update

The company announced that Luke Johnson, Chairman of Patisserie Valerie and former chairman of Channel 4, and Jonnie Goodwin, a successful media and technology entrepreneur, are both joining the Board of Directors. The Ten Alps Board is chaired by Peter Bertram, who also chairs technology group Phoenix.

Following these proposed changes, the company also announced today that Bob Geldof, its founder, has stepped down from the Board and that financier Tim Hoare will also leave at next month's AGM.

Bob Geldof, Founder of Ten Alps, said: *"This is the best thing for Ten Alps in years. This re-structuring puts us in a perfect position for a hugely exciting media future. Having Luke and Jonny on board says it all really. It is exactly what we need."*

Chairman Peter Bertram thanked both for their long service as Board members. He said both supported the restructuring of the business and thanked them for their significant contributions to Ten Alps.

The proposed changes will come into effect once given approval by shareholders at a company annual general meeting on 13 July 2015.

Wood said Ten Alps' publishing operations, which had long underperformed, had now been restructured and were now operating profitably for the first time in 6 years. The focus was now on growing digital revenues and launching new events in business markets which include finance, small business, global trade, pharmaceuticals, healthcare and farming.

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