



Press Release

4TH OCTOBER 2021

Closing of Joint Venture between Accor & Ennismore

THE NEWLY ESTABLISHED LIFESTYLE ENTITY NAMED ENNISMORE BECOMES THE LARGEST & FASTEST GROWING LIFESTYLE HOSPITALITY COMPANY

As previously announced, under terms of an all-share merger, Accor becomes the majority owner of the new entity with 66.67% of the shareholding and Sharan Pasricha with 33.33% holding.

This joint venture brings together the Ennismore know-how in building brands with purpose through creative storytelling, design and authentic experiences with Accor's wealth of knowledge in delivering scale, network growth and distribution.

Simultaneously, Accor deconsolidates formerly leased assets into a separate structure created with a fund managed by Keys REIM as majority owner with 51% shareholding, while Accor and Ennismore affiliates both hold 24.5%.

Sharan Pasricha, Founder & Co-CEO and Gaurav Bhushan, Co-CEO, will lead the asset light entity which will run autonomously, comprising 14 hotel & co-working brands and a collection of over 150 culturally relevant and diverse restaurants and nightlife destinations.

The portfolio today includes 87 properties globally, with an additional 141 hotels in committed pipeline across different regions, operating under unrivalled brands including 21c Museum Hotels, 25hours, Delano, Gleneagles, Hyde, JO&JOE, Mama Shelter, Mondrian, Morgans Originals, SLS, SO/, The Hoxton, TRIBE and Working From_.

The Ennismore team is made up of some of the brightest doers, thinkers and makers from inside and outside the industry – including an in-house creative studio, a fully integrated restaurant and bars concept platform and a digital product & tech innovation lab, who together create brands and inspire discovery.

Speaking about the announcement, Sharan Pasricha said: *"It's a very exciting day and the start of a new chapter for Ennismore as we become the largest and fastest growing lifestyle hospitality company. I couldn't be more excited to bring together our unrivalled portfolio of brands in this new entity, and share the reins with my longtime friend and now co-CEO, Gaurav."*

Gaurav Bhushan adds: *"This joint venture has been months in the making and I couldn't be happier to join Ennismore as Co-CEO, alongside Sharan. Our teams are ready and eager to build on each of our unique lifestyle brands, with a dynamic global pipeline, creating an ecosystem of memorable and curated experiences across all our properties."*

ABOUT ENNISMORE

Ennismore is a creative hospitality company rooted in culture and community, with a global portfolio of entrepreneurial and founder-built brands with purpose at their heart. It curates and manages unique properties and experiences in some of the most exciting destinations around the world. The Ennismore team is made up of some of the brightest doers, thinkers and makers from inside and outside the industry - including an in-house creative studio, a fully integrated F&B concept platform and a digital product & tech innovation lab - who together create brands that inspire discovery.

Founded in 2011 by entrepreneur Sharan Pasricha, Ennismore and Accor entered a joint venture in 2021 creating the world's fastest growing lifestyle hospitality company, bringing together an unrivalled portfolio of global brands, with Ennismore's know how in building brands with creative storytelling, design, and authentic experiences, and with Accor's wealth of knowledge in delivering scale, network growth and distribution.

Under the leadership of Sharan Pasricha, Founder & Co-CEO, and Gaurav Bhushan, Co-CEO, Ennismore comprises 14 hotel & co-working brands and a collection of over 150 culturally relevant and diverse restaurants and nightlife destinations. The portfolio includes 87 operating properties, with a further 146 hotels in the pipeline, with strong growth coming from The Hoxton, Mondrian, SLS, SO/ and Tribe; complemented by flagship restaurant brands Bibo, Carna, F'ilia and Seabird.

Ennismore is committed to making a positive impact on the world, with a key focus on creating inclusive communities among its own teams and in the places we call home. With an expertise in providing shelter, Ennismore is passionate about providing solutions for homelessness and addressing the many barriers facing the most marginalized people in society.

Ennismore has been included in Fast Company's World's Most Innovative Companies lists in 2020 and 2021; ranked #29 in FT1000: Europe's Fastest-Growing Companies; and is part of FT Future 100 - the UK's fastest-growing businesses that are shaping the future of their sector.

The Ennismore Portfolio:

21c, 25hours, Delano, Gleneagles, Hyde, Jo&Joe, Mama Shelter, Mondrian, Morgans Originals, SLS, SO/, The Hoxton, Tribe and Working From_

For more information: visit ennismore.com



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ENNISMORE 21C \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE
MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS \ SLS \ SO
THE HOXTON \ TRIBE \ WORKING FROM