



Rewards Network Acquired by TowerBrook Capital Partners

Edmond Eger Appointed CEO and Steven Freiberg Named Chairman Global Payments Industry Veterans to Work Alongside TowerBrook to Pursue Growth Initiatives at the Marketing and Loyalty Services Pioneer

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NEW YORK & CHICAGO--(BUSINESS WIRE)--Rewards Network, a provider of marketing, loyalty services, dining rewards programs and financing to the restaurant industry, and TowerBrook Capital Partners L.P., the New York and London-based investment management firm, announced today that TowerBrook has acquired Rewards Network, in its entirety, from Equity Group Investments ("EGI"). The transaction is complete and financial terms were not disclosed.

TowerBrook's investment in Rewards Network is the result of a thesis-driven sourcing effort focused on identifying differentiated tech-enabled service providers to the rewards and loyalty sector. Merchant-funded rewards programs such as Rewards Network offer a strong value proposition for restaurants, consumers, and loyalty partners. TowerBrook will continue to explore ways to grow and scale Rewards Network for the benefit of these constituents.

In addition, Rewards Network announced that Edmond ("Ed") Eger has been appointed CEO, Steven Freiberg has been named Chairman, and Dan Kazan will move into the role of President. Mr. Eger and Mr. Freiberg bring deep experience in the payments industry and will work alongside TowerBrook and the Rewards Network team in their efforts to drive growth, expand existing business opportunities, improve data analytics, and scale the platform through new partnerships and initiatives.

Mr. Eger was most recently the President, CEO, and member of the Board of Directors of OANDA Corporation, an online technology platform for trading, payments, and data services for individuals and businesses around the world. He previously served as PayPal's SVP and General Manager of the Americas and before that was Chief Executive Officer of Citigroup's International Cards business. Mr. Eger's prior experiences also include business management roles at Standard Chartered Bank, Wells Fargo, and McKinsey & Company.

Mr. Freiberg is a global payments industry veteran, who previously served as Co-Chairman and CEO of Citigroup's Global Consumer Group and most recently as the CEO of Etrade Financial Corporation. He currently serves as a Board Member of MasterCard, SoFi, Regional Mgmt, Fair Square (Olo), Purchasing Power & OANDA, as well as a Senior Advisor to BCG, Verisk, and [24]7.

"I am honored by this appointment and look forward to working alongside Steve and TowerBrook to build Rewards Network's business. I also want to thank Dan for driving significant progress during his tenure as CEO – under his leadership, Rewards Network has built an impressive network of premier loyalty brands, affluent rewards-seeking members, and local independent restaurants," Mr. Eger commented. "Looking ahead, we will strive to scale the business, accelerate growth, and develop new strategic partnerships and initiatives for the benefit of our network of restaurants, brands, members, and employees."

Mr. Freiberg stated, "There is tremendous demand for loyalty and merchant-funded rewards programs right now, and Rewards Network is a pioneer in the space with a strong platform, ample opportunities for continued growth and potential to scale the business. TowerBrook's investment reflects Rewards Network's success, and Ed and I are excited to partner with TowerBrook to find opportunities to build on this growth."

Mr. Kazan commented, "Ed and Steve bring a wealth of industry experience and I am thrilled to have them on board. I also want to thank EGI for their support throughout the years. I look forward to working with TowerBrook, Ed and Steve to build on our strong foundation."

Stifel served as financial advisor and Sidley Austin LLP served as legal advisor to the company.

TowerBrook was advised by Broadhaven Capital Partners and Kirkland & Ellis LLP served as legal advisor.

About Rewards Network

Headquartered in Chicago, IL, Rewards Network powers dining rewards programs in the United States. Thousands of restaurants benefit from the financial and marketing services provided by the company, which include the provision of capital and numerous promotional programs via email, mobile and social media.

Rewards Network offers its dining programs in partnership with major airlines, hotel chains, and other leading loyalty marketing programs in the country. Our millions of members include diners who spend hundreds of millions of dollars annually at participating restaurants and in return, earn airline miles, hotel points, college savings, fuel discounts, and retail savings. For more information, please visit www.rewardsnetwork.com or follow us on Twitter at @RewardsNetwork.

About TowerBrook Capital Partners

TowerBrook Capital Partners L.P. is an investment management firm with excess of \$7 billion of assets under management and a track record of creating value for investors. The firm is based in New York and London and focuses on making investments in European and North American companies. TowerBrook primarily pursues control-oriented investments in large and middle market companies, partnering with highly capable management teams and seeking situations characterised by complexity.

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