



TOWN SPORTS INTERNATIONAL

EY Announces Patrick Walsh, Chairman and Chief Executive Officer of Town Sports International Holdings, Inc. as Entrepreneur Of The Year® 2018 Finalist in New York

May 31, 2018

NEW YORK--(BUSINESS WIRE)--May 31, 2018-- EY today announced that Patrick Walsh, Chairman and Chief Executive of Town Sports International Holdings Inc., ("TSI," "Town Sports" or the "Company") (NASDAQ:CLUB) is a finalist for the Entrepreneur Of The Year® 2018 Award in the New York region. The awards program recognizes entrepreneurs who are excelling in areas such as innovation, financial performance and personal commitment to their businesses and communities. Walsh was selected as a finalist by a panel of independent judges including past award recipients, leading CEOs, private capital investors and other business leaders. Award winners will be announced at a special gala event on June 12 at the New York Marriott Marquis.

Patrick Walsh became Chairman of the Board of Town Sports International in 2015 while the Company was in severe distress and has served as Chairman and Chief Executive Officer since 2016. In the years following Patrick's arrival, the Company has experienced a significant turnaround in the business and performance. Town Sports stock price traded over \$11.00 per share in 2018, an increase of more than 1,000% from the low of 92 cents in 2016. Town Sports has recently begun to accelerate its growth, expanding the business through acquisitions.

"The recognition as Entrepreneur Of The Year finalist from EY is a testament to the culture, hard work and dedication of the entire TSI organization. I am proud of the TSI Team and our recent accomplishments. More importantly, I am extremely excited about TSI's future as I believe the best is yet to come," said Walsh.

Now in its 32nd year, the Entrepreneur Of The Year® program has expanded to recognize business leaders in more than 145 cities and more than 60 countries throughout the world. Past winners include Howard Schultz of Starbucks (NASDAQ: SBUX), Jeff Bezos of Amazon (NASDAQ: AMZN), and Sergey Brin and Larry Page of Google Inc. (NASDAQ: GOOGL).

Sponsors:

Founded and produced by EY, the Entrepreneur Of The Year Awards are nationally sponsored in the US by SAP America, Merrill Corporation and the Ewing Marion Kauffman Foundation. In New York, sponsors also include Marsh, Empire Valuation Consultants, Kirkland & Ellis LLP, Pine Hill Group, DLA Piper and SolomonEdwards Group.

About Entrepreneur Of The Year®:

Entrepreneur Of The Year®, founded by EY, is the world's most prestigious business awards program for entrepreneurs, chosen from an independent panel of judges including entrepreneurs and prominent leaders from business, finance, and the local community. The program makes a difference through the way it encourages entrepreneurial activity among those with potential and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly global awards program of its kind, Entrepreneur Of The Year celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 145 cities and more than 60 countries. ey.com/eoy

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

This news release has been issued by Ernst & Young LLP, a member of the global EY organization that provides services to clients in the US.

For more information, please visit ey.com.

About Town Sports International Holdings, Inc.

Town Sports International Holdings, Inc. is a diversified holding company with subsidiaries engaged in a number of business and investment activities. The Company's largest operating subsidiary has been involved in the fitness industry since 1973 and has grown to become one of the largest owners and operators of fitness clubs in the Northeast region of the United States. TSI's corporate structure provides flexibility to make investments across a broad spectrum of industries in order to create long-term value for shareholders.

For more information, please visit townsportsinternational.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180531005301/en/>

Source: Town Sports International Holdings Inc.

Town Sports International Holdings, Inc.

Investors:

917-765-9974