



TOWN SPORTS INTERNATIONAL

EY announces Patrick Walsh of Town Sports International Holding Inc., named Entrepreneur Of The Year® 2018 Award winner in New York

June 14, 2018

Walsh joins three decades of groundbreaking entrepreneurs.

NEW YORK--(BUSINESS WIRE)--Jun. 14, 2018-- EY announced that Patrick Walsh, Chairman and Chief Executive of Town Sports International Holdings Inc., ("TSI," "Town Sports" or the "Company") (NASDAQ:CLUB) received the Entrepreneur Of The Year® 2018 Award in the Transformational category in New York. Entrepreneur of The Year is the world's most prestigious business award for entrepreneurs, and it's the only competitive awards program for leaders of high-growth companies. To be eligible, nominees must be the manager or owner of a private or public company and be primarily responsible for the company's recent performance. Walsh was selected by an independent panel of judges, and the award was presented at a special gala event at the Marriott Marquis on June 12.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20180614005930/en/>



"I think Entrepreneurs are the lifeblood of this country and it's great to be recognized," said Walsh in his acceptance speech. "To all the TSI employees, you are amazing and no one can take this away from us. I've had the time of my life so far but I'm more excited about what we're going to do in the years ahead."

Mr. Walsh has played a major role in several turnarounds, but none have been as remarkable as Town Sports'. Walsh was faced with imminent bankruptcy in the first year he took over management of the Company. During a period when most industry experts predicted a bankruptcy or sale, Walsh vowed to TSI shareholders to turn TSI into a thriving enterprise. In 2018, the company's stock traded over \$11.00 an increase of over 1000% from a low of 92 cents in 2016. Walsh has led a strategic and calculated approach to increasing shareholder value while growing the Company's portfolio. In just the past

Patrick Walsh, EY Entrepreneur Of The Year(R) 2018 New York Award Winner (Photo: Business Wire)

year, TSI has purchased Lucille Roberts, Total Woman Gym and Spa and TMPL Gym.

Since 1986, EY has honored entrepreneurs whose ingenuity, spirit of innovation and discipline have driven their companies' success, transformed their industries and made a positive impact on their communities. Now in its 32nd year, the program has honored the inspirational leadership of such entrepreneurs as:

- Howard Schultz of Starbucks Corporation
- Pierre Omidyar of eBay, Inc.
- Reid Hoffman and Jeff Weiner of LinkedIn
- Jeff Bezos of Amazon.com, Inc.

As a New York award winner, Walsh is now eligible for consideration for the Entrepreneur Of The Year 2018 national program. Award winners in several national categories, as well as the Entrepreneur Of The Year National Overall Award winner, will be announced at the Entrepreneur Of The Year National Awards gala in Palm Springs, California, on November 10, 2018. The awards are the culminating event of the Strategic Growth Forum™, the nation's most prestigious gathering of high-growth, market-leading companies.

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 in more than 60 countries. ey.com/eoy

About EY's Growth Markets Network

EY's worldwide Growth Markets Network is dedicated to serving the changing needs of high-growth companies. For more than 30 years, we've helped many of the world's most dynamic and ambitious companies grow into market leaders. Whether working with international mid-cap companies or early stage, venture-backed businesses, our professionals draw upon their extensive experience, insight and global resources to help your business succeed. For more information, please visit us at ey.com/sgm or follow news on Twitter @EY_Growth.

About EY

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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.

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Investors:

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