## FY 2019 Operational highlights

### Wagamama
- Market leading like-for-like sales performance continues
- Cost synergies ahead of plan, site conversion programme well progressed
- Secured JV partnership to develop the US business

### Concessions
- Like-for-like sales consistently ahead of passenger growth
- Secured 6 sites due to open in 2020 in Manchester airport terminal development
- Maintained strong track record of renewals

### Pubs
- Strong like-for-like sales outperformance vs market continues
- 2019 openings trading well, with a healthy pipeline of expansion opportunities
- Customer ratings remain consistently high

### Leisure
- Like-for-like sales decline of 2.8%, representing an improvement on previous years
- Delivery propositions performing well
- 2 year estate rationalisation plan developed

### FY 2019 (Jan—Dec) Pro-forma outlet EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>LFL Sales</th>
<th>75% Outlet EBITDA*</th>
<th>25% Outlet EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagamama</td>
<td>+8.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concessions</td>
<td>+4.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pubs</td>
<td>+4.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leisure</td>
<td>(2.8)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* FY 2019 (Jan—Dec) Pro-forma outlet EBITDA
Evolution of our strategic priorities

### 2019 Priorities
1. Deliver the benefits of the Wagamama acquisition
2. Grow our Concessions and Pubs businesses
3. Optimise our Leisure brands

### 2020-2021 Priorities
1. Grow our Wagamama, Concessions and Pubs businesses
2. Rationalise our Leisure business
3. Accelerate our deleveraging profile
## 2020-2021 Priorities

<table>
<thead>
<tr>
<th>2020-2021 Priorities</th>
<th>Objectives</th>
</tr>
</thead>
</table>
| 1 Grow our Wagamama, Concessions and Pubs businesses | • Maintain like-for-like sales outperformance versus respective benchmarks  
• Continue selective approach to new sites which generate strong returns |
| 2 Rationalise our Leisure business | • Accelerate rationalisation of the estate from 350 sites today to a target of 260-275 sites by the end of 2021  
• Optimise delivery opportunity and improve food credentials |
| 3 Accelerate our deleveraging profile | • Target a reduction in net debt / EBITDA leverage * from 2.1x today to below 1.6x by the end of 2021 |

To support these priorities, we have decided to temporarily suspend the dividend

* Pre IFRS 16 Adjustment
Financial review
Group financial summary

<table>
<thead>
<tr>
<th></th>
<th>2019 FY £m</th>
<th>2018 FY £m</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,073.1</td>
<td>686.0</td>
<td>+56.4%</td>
</tr>
<tr>
<td><strong>Like-for-like %</strong></td>
<td></td>
<td></td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>136.7</td>
<td>87.9</td>
<td>+55.6%</td>
</tr>
<tr>
<td><strong>EBITDA margin %</strong></td>
<td>12.7%</td>
<td>12.8%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT / Operating profit</strong></td>
<td>91.1</td>
<td>55.4</td>
<td>+64.4%</td>
</tr>
<tr>
<td><strong>Operating margin %</strong></td>
<td>8.5%</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>74.5</td>
<td>53.2</td>
<td>+40.2%</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>11.9p</td>
<td>14.7p</td>
<td>(19.1%)</td>
</tr>
</tbody>
</table>

*Adjusted (pre-exceptional charge)

*Note: Earnings per share adjusted for bonus element following the rights issue in both financial years*
FY2020 expected cost headwinds and mitigation

- Mitigating c.45% of £27m cost headwinds (including Wagamama synergies):
  - Consolidating supply through vertical integrated suppliers and strategic sourcing
  - Rigorous negotiations with landlords for rent reviews and continual appeals with local councils on business rates
  - Operational efficiency in site-level overheads
  - Wagamama cost synergy programme
Wagamama synergy programme to deliver at least £22m in 2021

Realised Synergies

<table>
<thead>
<tr>
<th>Total (£’m)</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food &amp; Drinks</td>
<td>8.0</td>
<td>15.0</td>
</tr>
</tbody>
</table>

2019 Allocation

- 45% Food & Drinks
- 45% Central Cost
- 10% Site Overheads

On track to deliver £15m of cost synergies in 2020

- Food and drink purchase efficiency opportunities implemented
- Shared operational expertise in maintenance and energy efficiency delivering site overheads savings
- Central cost savings in consolidating IT systems and professional services

On track to deliver £7m of site conversion synergies in 2021

- 8 conversions completed in 2019:
  - Average weekly sales uplift of c.120%
  - Tracking at over 40% ROIC*
- 5-6 planned for 2020
- Scope for further conversions in 2021 and 2022

* Return on Invested Capital (ROIC): 12 months rolling outlet EBITDA/initial capex investment

8.0 15.0 2019 2020E

Wagamama conversion, Stevenage

45% 45% 10%
Group acquisitions and capital expenditure

<table>
<thead>
<tr>
<th></th>
<th>2019 FY £m</th>
<th>2018 FY £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development expenditure</td>
<td>29.8</td>
<td>33.0</td>
</tr>
<tr>
<td>Leisure site conversions to Wagamama</td>
<td>9.0</td>
<td>-</td>
</tr>
<tr>
<td>Refurbishment and maintenance expenditure</td>
<td>34.5</td>
<td>20.3</td>
</tr>
<tr>
<td>Acquisitions of Ribble Valley and Food &amp; Fuel</td>
<td>-</td>
<td>15.2</td>
</tr>
<tr>
<td><strong>Total capital expenditure (excluding Wagamama acquisition)</strong></td>
<td><strong>73.3</strong></td>
<td><strong>68.5</strong></td>
</tr>
<tr>
<td>Acquisition of Wagamama</td>
<td>-</td>
<td>349.0</td>
</tr>
<tr>
<td><strong>Total capital expenditure (including Wagamama acquisition)</strong></td>
<td><strong>73.3</strong></td>
<td><strong>417.5</strong></td>
</tr>
</tbody>
</table>

- We opened 4 Concessions and 4 Pubs sites in the year
- Wagamama development expenditure included 8 leisure site conversions, 3 new Wagamama sites*, 2 delivery kitchens and one “Mamago” site
- Refurbishment and maintenance expenditure in the year included 5 transformational refurbishments of Wagamama sites

*Includes one site in the US
## Group cash flow

<table>
<thead>
<tr>
<th></th>
<th>2019 FY £m</th>
<th>2018 FY £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit</strong>*</td>
<td>91.1</td>
<td>55.4</td>
</tr>
<tr>
<td>Working capital &amp; non-cash adjustments</td>
<td>3.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>45.6</td>
<td>32.5</td>
</tr>
<tr>
<td><strong>Cash inflow from operations</strong></td>
<td>140.5</td>
<td>88.3</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(14.5)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(10.3)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Refurbishment and maintenance capital expenditure</td>
<td>(34.5)</td>
<td>(20.3)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>81.2</td>
<td>59.6</td>
</tr>
<tr>
<td>Development capital expenditure</td>
<td>(38.8)</td>
<td>(33.0)</td>
</tr>
<tr>
<td>Movement in capital creditor</td>
<td>(5.0)</td>
<td>5.8</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(17.5)</td>
<td>(34.9)</td>
</tr>
<tr>
<td>Utilisation of onerous lease provisions</td>
<td>(12.6)</td>
<td>(11.2)</td>
</tr>
<tr>
<td>2018 acquisitions net of cash acquired**</td>
<td>-</td>
<td>(324.9)</td>
</tr>
<tr>
<td>Debt acquired on acquisition of Wagamama</td>
<td>-</td>
<td>(225.0)</td>
</tr>
<tr>
<td>Integration costs</td>
<td>(11.2)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and refinancing costs</td>
<td>(17.3)</td>
<td>(10.1)</td>
</tr>
<tr>
<td>Proceeds from issue of share capital</td>
<td>-</td>
<td>305.8</td>
</tr>
<tr>
<td>Proceeds from disposals</td>
<td>27.3</td>
<td></td>
</tr>
<tr>
<td>Other items</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Cash movement</strong></td>
<td>6.1</td>
<td>(268.0)</td>
</tr>
<tr>
<td>Group net debt at start of period</td>
<td>(291.1)</td>
<td>(23.1)</td>
</tr>
<tr>
<td>Non-cash movement in net debt</td>
<td>(1.6)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group net debt at end of period</strong></td>
<td>(286.6)</td>
<td>(291.1)</td>
</tr>
</tbody>
</table>

* Adjusted (pre-exceptional items)
** Relates to Wagamama, Food and Fuel and Ribble Valley Inns acquisitions

### Commentary

- Net debt / EBITDA is 2.1x
- Analytical review:
  - Working capital inflow relates to improved debtor management
  - Onerous lease provision included £2.8m of one-off costs to exit sites early
  - Acquisition and refinancing costs related to the one-off costs associated with the Wagamama transaction
## Group exceptional charges

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 £m</th>
<th>H2 2019 £m</th>
<th>H1 2019 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of property, plant &amp; equipment</td>
<td>108.4</td>
<td>6.4</td>
<td>102.1</td>
</tr>
<tr>
<td>Onerous lease provision</td>
<td>7.5</td>
<td>(3.2)</td>
<td>10.7</td>
</tr>
<tr>
<td>Integration costs</td>
<td>11.2</td>
<td>8.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Profit on disposal</td>
<td>(17.2)</td>
<td>(17.2)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on assets held for sale</td>
<td>2.0</td>
<td>2.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Exceptional charge</strong></td>
<td><strong>111.8</strong></td>
<td><strong>(3.9)</strong></td>
<td><strong>115.7</strong></td>
</tr>
</tbody>
</table>

- H2 2019 impairment charge is due to trading conditions in 4 sites and a reduction in the valuation of 4 freehold sites
- H2 2019 onerous lease credit relates to exiting 6 sites ahead of expectations
- Integration costs are related to the Wagamama synergy programme
- Profit on disposal related to the sale and leaseback of our head-office
IFRS 16 indicative impact

No impact on Cash Flow
No impact on Economic model
No impact on Operations

Overview

- IFRS 16 to be implemented from 2020 Financial Year
- Elected ‘Modified Retrospective’ approach with no restatement of 2019 financials
- Lease liabilities based on minimum rent obligations, anticipating early lease exits where possible
- Post IFRS16 deleveraging will be slower as we grow our Wagamama, Concessions and Pubs businesses

Expected impact in FY20

- Adjusted EBITDA increases between £125m and £130m
- Profit Before Tax decreases between £4m to £5m
- Adjusted EPS decreases between 0.6p to 0.8p
- Debt increases between £850m to £890m
- RoU asset increases between £760m to £800m
- Net Debt to EBITDA leverage increases by 2.3x

12 | 2019 Full year results
FY20 Guidance

- **2020 development capital expenditure – £40m to £45m**
  - 3-5 new Pubs
  - 8 new Concessions sites, including 6 sites in phase 1 of Manchester airport terminal redevelopment
  - 3-4 new Wagamama sites in the UK
  - 5-6 Leisure site conversions to Wagamama

- **2020 refurbishment and maintenance capital expenditure – £30m to £35m, including 5 further transformational refurbishments of Wagamama sites**

- Net cost inflation expected to be £15m, which is £2m-£3m higher than previous expectations due predominately to the recently announced 6.2% increase in NMW/NLW

- Current trading is encouraging with like-for-like sales up 5.3% for the first six weeks of 2020
Business review
Our strategic priorities

1. Grow our Wagamama, Concessions and Pubs businesses

2. Rationalise our Leisure business

3. Accelerate our deleveraging profile
Wagamama: Strong financial performance

Market Leading UK LFL sales

Like-for-like sales %

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY18</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY19</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurant Market</td>
<td>-6%</td>
<td>4%</td>
<td>8%</td>
<td>4%</td>
<td>-2%</td>
<td>4%</td>
<td>8%</td>
<td>-2%</td>
<td>6%</td>
<td>-4%</td>
<td>4%</td>
<td>8%</td>
<td>-2%</td>
<td>6%</td>
<td>-4%</td>
</tr>
<tr>
<td>Wagamama</td>
<td>-7%</td>
<td>5%</td>
<td>9%</td>
<td>5%</td>
<td>-3%</td>
<td>5%</td>
<td>9%</td>
<td>-3%</td>
<td>7%</td>
<td>-5%</td>
<td>5%</td>
<td>9%</td>
<td>-3%</td>
<td>7%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

Rolling 12 months EBITDA £’m

- Dec-18: 44.6
- Dec-19: 60.7

Note: Results as per TRG financial year quarters
Source: Peach Tracker, Restaurants
Underpinned by operational KPIs

**Unique cohesive culture**

**Leading net promoter score**

**Selective site expansion criteria**

**Team Turnover %**

- **BOH**
  - Jan-17: 80%
  - Jan-18: 75%
  - Jan-19: 70%
  - Jan-20: 65%

- **FOH**
  - Jan-17: 80%
  - Jan-18: 75%
  - Jan-19: 70%
  - Jan-20: 65%

**Top 10 UK casual dining NPS**

- Wagamama: 41%
- Nando's: 40%
- Loch Fyne: 36%
- YO Sushi: 32%
- Côte: 32%
- Giggling Squid: 31%
- Zizzi: 30%
- Five Guys: 30%
- Bill's: 29%
- TGI Fridays: 29%

**Return on invested capital %**

- 2016 openings: 47%
- 2017 openings: 42%
- 2018 openings: 42%

**Notes:**

- Rolling 12 months Outlet EBITDA to Dec 19 / invested capital
- Source: BrandVue NPS – December 2019

---

*2019 Full year results*
Continued progress on multiple growth avenues

<table>
<thead>
<tr>
<th>New Sites (UK)</th>
<th>New Formats</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Heathrow T3, London" /></td>
<td><img src="image" alt="Mamago Fenchurch St, London" /></td>
<td><img src="image" alt="Midtown, New York" /></td>
</tr>
</tbody>
</table>
| • 10 new restaurants opened in 2019:  
  – 8 leisure conversions  
  – 2 new sites at Old Street (London) and Heathrow T3  
• Expect to open 8-10 new restaurants in 2020:  
  – 5-6 leisure conversions  
  – 3-4 new sites | • Currently operate 3 delivery kitchens  
  – Plan to open 3-5 more across the UK in 2020  
• 1st Mamago site launched on Fenchurch street in November 2019 | • Secured 20:80 JV partnership (with TRG as the minority investor):  
  – Capital efficient means to expand the US Business  
  – Minimises losses in the near-term  
  – First option to repurchase remaining equity stake from 2026 |
Concessions: Strong multi-brand portfolio

### Consistent like-for-like sales growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Like-for-like sales %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5.7%</td>
</tr>
<tr>
<td>2018</td>
<td>8.4%</td>
</tr>
<tr>
<td>2019</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

### 2019 key activity

- Opened 4 new concession sites in the year including 3 sites at Gatwick airport
- 90% of legacy business has received a contract extension
- Average extension is 100% of original lease term
- Secured significant number of sites in Manchester airport terminal development

### Brand Profile

**Bespoke brands:**

- wagamama

**FRG brands:**

- Frankie & Benny’s
- The Curator bar & dining
- Sonoma
- The Smithfield
- Distilling House pub & dining
- BrewDog
- WonderTree

**Franchised brands:**

- BarBurrito
- Comptoir Libanais
- Shake Shack
Growing our Concessions business

2020 Planned Openings in Manchester Airport

Pipeline of Potential Opportunities

Upcoming Terminal Developments
Consistent market outperformance continues

Outperformance vs Peach Pub Restaurants
Like-for-like sales % (6 month moving average)

- Average LFL sales outperformance of 4% per annum

Robust business model with defensible well-invested locations

- Attractive demographics
- Limited competition nearby
- Autonomy at site level on menu selection allows rapid adaptation to local trends
- Strong asset backing with freehold estate valued in excess of £150m as per Savills valuation report*

*Valuation report as at November 2019
Growing our Pubs business

LFL Growth Drivers

- Menu development to include:
  - Further set menu occasions
  - Broader vegan range
  - Enhanced drinks range
- Continual improvement and extension of events
- Optimisation of centralised phone bookings and online bookings
- Further utilisation of existing space

Selective Site Expansion Plan

- 4 sites opened in 2019, trading ahead of expectations
- Continued selective approach to site expansion with 3 to 5 new sites planned for 2020
Our strategic priorities

1. Grow our Wagamama, Concessions and Pubs businesses

2. Rationalise our Leisure business

3. Accelerate our deleveraging profile
Leisure: 2 year estate rationalisation plan

**Pro-active Estate Management**

**Number of sites**

<table>
<thead>
<tr>
<th></th>
<th>YE 2018</th>
<th>Conversions</th>
<th>Exit</th>
<th>YE 2019</th>
<th>Conversions</th>
<th>Break/Lease Expiry</th>
<th>Freehold Sale</th>
<th>Accelerated disposal</th>
<th>YE 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>368</strong></td>
<td></td>
<td>8</td>
<td>10</td>
<td><strong>350</strong></td>
<td>7-12</td>
<td>31</td>
<td>12</td>
<td>c.25-35</td>
<td><strong>260-275</strong></td>
</tr>
</tbody>
</table>

- 5-6 conversions to Wagamama planned in 2020 with scope for further sites in 2021 and 2022
- Expect to exit 31 sites at lease expiry or break clause
- 12 freehold sites currently on the market
- 35 sites marketed for accelerated disposal
Targeted operational activities

**Grow our delivery business**
- Delivery sales in Leisure business more than doubled in FY2019
- Exit run-rate in 2019 of c.6% of total sales from delivery
- Approximately 50% of delivery sales from online-only brands

**Improve our food credentials**
- Targeted food quality investments in key categories
- Reduced menu complexity to improve product consistency
- Extended vegan range

**New management team**

*Mark Chambers*
CEO, Leisure
(joins March 2020)

Previous experience:

*Jacqui Mcmanus*
People Director, Leisure
(joined January 2020)

Previous experience:
Our strategic priorities

1. Grow our Wagamama, Concessions and Pubs businesses

2. Rationalise our Leisure business

3. Accelerate our deleveraging profile
### 2020-2021 Priorities

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Grow our Wagamama, Concessions and Pubs businesses</td>
</tr>
<tr>
<td>2</td>
<td>Rationalise our Leisure business</td>
</tr>
<tr>
<td>3</td>
<td>Accelerate our deleveraging profile</td>
</tr>
</tbody>
</table>

### Objectives

<table>
<thead>
<tr>
<th>Priority</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Continue selective approach to new sites which generate strong returns</td>
</tr>
<tr>
<td>2</td>
<td>Accelerate rationalisation of the estate with target of 260-275 sites by the end of 2021</td>
</tr>
<tr>
<td>3</td>
<td>Target a reduction in net debt / EBITDA leverage * from 2.1x today to below 1.6x by the end of 2021</td>
</tr>
</tbody>
</table>

*To support these priorities, we have decided to temporarily suspend the dividend*

*Pre IFRS 16 Adjustment*
Accelerate our deleveraging profile

Management committed to achieving leverage below 1.6 times by 2021

Net Debt / EBITDA Ratio
Pre Lease Adjustment (IFRS-16)

YE 2018: 2.2
YE 2019: 2.1
YE 2020 E: <1.6
YE 2021 E: <1.6

Target
Summary

• Strong financial performance by Wagamama in 2019 emphasising significant potential for future growth

• Concessions and Pubs continue to outperform their respective benchmarks with multiple opportunities for growth ahead

• Focused rationalisation plan for the Leisure business

• Temporary suspension of dividend to facilitate strategic priorities

• Current trading is encouraging with like-for-like sales up 5.3% for the first six weeks of 2020
Q&A
Appendices
## Estate movements schedule

<table>
<thead>
<tr>
<th>Brand</th>
<th>Estate at 30/12/18</th>
<th>Openings</th>
<th>Closures</th>
<th>Conversions</th>
<th>Estate at 29/12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankie &amp; Benny's</td>
<td>248</td>
<td>-</td>
<td>(9)</td>
<td>(3)</td>
<td>236</td>
</tr>
<tr>
<td>Wagamama UK</td>
<td>134</td>
<td>2</td>
<td>-</td>
<td>8</td>
<td>144</td>
</tr>
<tr>
<td>Pub Restaurants</td>
<td>81</td>
<td>4</td>
<td>(1)</td>
<td>-</td>
<td>84</td>
</tr>
<tr>
<td>Chiquito</td>
<td>83</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>79</td>
</tr>
<tr>
<td>Concessions</td>
<td>71</td>
<td>4</td>
<td>(4)</td>
<td>-</td>
<td>71</td>
</tr>
<tr>
<td>Wagamama US</td>
<td>5</td>
<td>1</td>
<td>(1)</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Delivery Kitchen &amp; Mamago</td>
<td>1</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Other Leisure Brands</td>
<td>37</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total TRG</strong></td>
<td><strong>660</strong></td>
<td><strong>14</strong></td>
<td><strong>(16)</strong></td>
<td><strong>0</strong></td>
<td><strong>658</strong></td>
</tr>
</tbody>
</table>
Leisure lease profile expiry chart

Lease Profile
As of December 29, 2019

- Number of year to first exit date:
  - 1: 8%
  - 2: 9%
  - 3: 9%
  - 4: 14%
  - 5: 6%
  - 6: 7%
  - 7: 8%
  - 8: 6%
  - 9: 7%
  - 10+ (or more than 10): 26%