

## **NewDay announces appointment of Sir Michael Rake as Chairman**

NewDay, a leading UK consumer finance provider specialising in the UK credit card market, announced today the appointment of Sir Michael Rake as Chairman, effective on 9<sup>th</sup> May 2018. Sir Malcolm Williamson, NewDay's Chairman since 2010, will remain on the Board as an Independent Non-Executive Director.

Sir Michael Rake, FCA, FCGI, knighted in 2007, is also Chairman of Great Ormond Street Hospital, Phoenix Global Resources and Majid AL Futtaim Holdings LLC, in addition to holding Directorships at Worldpay Inc (where he was Chairman between 2015 and 2018) and S&P Global. Former Board roles include Chairman of BT Group Plc, Chairman (UK and International) of KPMG, Chairman of easyJet, President of the Confederation of British Industry, Deputy Chairman of Barclays and Director of the Financial Reporting Council.

Sir Michael's current business advisory roles include Chairman of the International Chamber of Commerce UK, Chairman of the Advisory Board for Engie UK, Advisor to Teneo Holdings and Senior Adviser for Chatham House.

2017 was a record year for NewDay, with the continued delivery of strong growth through its three business lines: own-brand, co-brand and unsecured personal loans. In 2017, the Group welcomed 1.1m new customers, grew receivables by 19% to surpass the £2bn milestone, reported a 19% increase in adjusted EBITDA to £114 million and once again delivered industry top quartile transactional Net Promoter Scores.

NewDay, with the support of its new owners Cinven and CVC, continues to invest in its long-term growth strategy, transforming its digital capabilities, improving customer experience and strengthening long-term customer relationships through enhanced product offerings. The Group's Manifesto to help customers be better with credit remains at the heart of the business.

### **James Corcoran, Chief Executive Officer of NewDay, said:**

*"Sir Michael is one of the UK's most experienced businessmen and we are delighted that he will be joining NewDay as Chairman. Sir Michael's expertise is deep and diverse, encompassing both the financial services sector and consumer-focused industries more broadly, in addition to governance at the highest level. This will be of enormous benefit to NewDay as we continue on our trajectory of responsible growth. Strong corporate governance has long been of central importance to NewDay and this appointment further strengthens our Board. We all look forward to working closely with Sir Michael in the years ahead.*

*"Sir Malcolm has been an invaluable Chairman since 2010, overseeing the transformation of the business during this period. The whole Group is deeply grateful to Sir Malcolm for his highly valued leadership and guidance and we are thrilled that we will continue to benefit from his experience and expertise on the Board."*

### **Sir Malcolm Williamson, Chairman of NewDay, said:**

*"It has been a great privilege to Chair NewDay over the past eight years. This has been a period of significant evolution and growth with the number of customers we serve growing around 10 fold. Most importantly, the company has always kept the customer at the centre of how it operates and I have been proud to play a part in the NewDay story. Sir Michael will make an outstanding Chairman and I am pleased that we will be working together on the next stage of the journey."*

### **Sir Michael Rake said:**

*"I am hugely excited to be joining NewDay as Chairman. The business continues to go from strength to strength while maintaining its strong and responsible focus on customers. I look forward to working with James, Sir Malcolm and the rest of the Board to help to continue to take the business forward."*

## **Notes to Editors**

### **For more information**

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### **About NewDay**

NewDay provides products to 5.4 million customers in three unsecured credit market sectors – near-prime, co-brand and unsecured personal loans. In the near-prime sector, NewDay operates three brands - aqua, marbles and opus – and serves 1.2 million customers. In the Co-Brand sector, NewDay provides credit card products to 4.2 million customers in partnership with several of the UK's established retailers including Amazon, Debenhams, House of Fraser, Arcadia Group and Laura Ashley, in addition to Tui. NewDay launched its unsecured personal loans product, offered to existing own-brand customers, in December 2016. NewDay was acquired by funds advised by Cinven and CVC Capital Partners in January 2017.

<http://newday.co.uk/>