**Market data**

EPIC/TKR	DISH
Price (p)	3.8
12m High (p)	5.6
12m Low (p)	3.8
Shares (m)	285.8
Mkt Cap (£m)	10.7
Free Float	35.5%
Market	Main Market

**Description**

BigDish Plc is an early-stage revenue-generating tech company that has developed a yield management platform for the restaurant industry. The company currently has operations in the Philippines, Indonesia and Hong Kong, and in the southwest of the UK following the recent acquisition of Pouncer.

**Company information**

Chairman	Aidan Bishop
CEO	Joost Boer
CFO	Stuart Kemp

[www.bigdishplc.com](http://www.bigdishplc.com)

**Key shareholders**

Directors	29.4%
Oyster Trust Sarl	14.0%
LAC Venture	13.6%
Neil Norman	3.5%

**Diary**

Sep'18	Interim results
--------	-----------------

**Analysts**

Yingheng Chen	020 7194 7638
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**BigDish Plc****Growth set to gather pace**

BigDish Plc is an early-stage revenue-generating technology company that has developed a yield management platform for the restaurant industry. BigDish's proprietary platform allows restaurants to maximise their sales by offering available tables to diners at a discount, primarily during off-peak hours. It offers restaurants the ability to set their discounts and availabilities best suited to the restaurants' needs. With this reservation platform, restaurants can select the level of discount and the maximum number of discount diners for any given moment. The discount is generally between 10% and 50%, which allows the restaurants to drive diners to book at off-peak times.

- ▶ **IPO:** On 2 August, BigDish successfully IPO-ed on the London Main Market, raising total gross proceeds of £2.2m (£1.84m net) in a Placing of 49,391,796 shares at 4.5p per share. As part of the fundraising, BigDish has acquired Pouncer Media Ltd (Pouncer), a UK-based discount reservation platform for restaurants, based in Bournemouth, for a total consideration of \$1.31m.
- ▶ **Focus on increasing brand recognition and growth:** BigDish currently has operations in the Philippines (Manila), Indonesia (Jakarta) and Hong Kong, as well as in the UK, where Pouncer operates. With the fundraising, it is planning to make a heavy push on its marketing and advertising effort in order to increase its brand recognition and accelerate its growth path.
- ▶ **Valuation:** Valuing an early-stage tech company such as BigDish is inevitably difficult in the absence of historical financials. We have therefore benchmarked BigDish against other relevant recent transactions in the sector, and this indicates a potential valuation of £24.5m-£35m (see page 28).
- ▶ **Risks:** As an early-stage technology company with a limited proven track record, BigDish may need to compete with other, more established market players in the restaurant reservation and discounting sector. BigDish and Pouncer have yet to reach breakeven, given their early development stage.
- ▶ **Investment summary:** BigDish has developed a value-added service for the restaurant industry. With operations in three countries, the company is at an inflection point where we would expect growth to gather pace as investment in marketing and advertising campaigns accelerates. BigDish's model is easily saleable across cities and countries. It is worth noting that tech platforms such as BigDish have attracted significant interest from major players in the global consumer technology sector.

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## Executive summary

### Growth acceleration

*BigDish's proprietary platform allows restaurants to maximise their sales*

BigDish Plc is an early-stage revenue-generating technology company that has developed a yield management platform for the restaurant industry. BigDish's proprietary platform allows restaurants to maximise their sales by offering available tables to diners at a discount during off-peak hours. It offers restaurants the ability to control their discounts and availabilities best suited to the restaurants' needs. With this reservation platform, restaurants can select the level of discount and the maximum number of discount diners for any given moment. The discount is generally between 10% and 50%, which allows the restaurants to drive diners to book at off-peak times.

BigDish is unlike general restaurant discovery/reservation platforms such as OpenTable, TripAdvisor and Zomato, membership deal-based platforms such as Tastecard and High-Life Diners Club, or daily deal platforms like Groupon, which push customers to go to the restaurants at any time. Rather, BigDish encourages diners to go to a restaurant at a particular time and receive a discount that is attractive to them. Reservations can be made within seconds, with no advance payment, and are confirmed instantly. The time-allocated discount is automatically applied to the bill. The restaurant pays a pre-agreed fixed fee to BigDish for each seated diner who makes a reservation via the BigDish app/website.

With over 47,000 restaurants in BigDish's operating cities, the company believes it could penetrate 10%-15% of these restaurants. BigDish currently has operations in the Philippines (Manila), Indonesia (Jakarta) and Hong Kong, and now in the UK. There are similar discount restaurant reservation applications operating in some of these cities/countries, but none has a dominant market share.

While contracts do not stipulate exclusivity, we do anticipate a continuation of good loyalty once a restaurant has a trading track record with BigDish. The BigDish app has proven to drive profitable revenue to its restaurant clients. These clients seek to optimise revenue through bespoke price discounting. The diner seeks to find an easy-to-use app that lists a wide choice of restaurants and a wide choice of discounts at each restaurant, available at different times. We expect the restaurant sign-ups to accelerate at a much faster rate following the fundraising, which will enable BigDish to invest in marketing campaigns to both restaurants and diners.

*Acceleration of growth*

The increase in brand awareness will further accelerate the company's growth path. We believe BigDish has an early-mover advantage in the majority of the geographies in which it operates. To build on this progress and to move forward, it is essential, however, that BigDish adds to its technology and client-support team, as well as putting resources into marketing and advertising. The company initiated very limited marketing activities prior to the listing, and this initial effort has been enough for the company to establish the basic user-acquisition economics.

*Limited marketing activities prior to IPO*

*Acquisition of Pouncer upon admission*

BigDish has undertaken significant due diligence on the acquisition of Pouncer, a company that offers similar services to restaurants based in the southwest of the UK. As part of the preparation work for the acquisition, TablePouncer (the brand under which Pouncer operates) agreed to migrate its existing restaurant clients onto the BigDish model (and this migration has been ongoing since September 2017), along with all the new sign-ups under the BigDish model. This has involved a change from a consumer revenue model to a free consumer model, with restaurants being

charged a set fee per diner seated via the BigDish app. As a result, TablePouncer saw a significant increase in diners seated just one month following this adaptation (more than 7,600 in January 2018 in Bournemouth).

*Once fully integrated, BigDish is expecting a much faster immediate growth rate in the UK*

The acquisition of Pouncer is now completed as part of admission to the London Main Market. Once both Pouncer and the assets acquired from looloo are fully integrated, BigDish is expecting a much faster and immediate growth rate in the UK, as it is a wealthier and more mature market than Asia. The potential also exists for BigDish to significantly disrupt the traditional dining discount membership model with its free consumer model and user-friendly app. In Asia, in anticipation of a considerable rise in the middle-class population and rising disposable income, operations in this region are also expected to grow at a healthy rate. Once established, BigDish's model will be easily scalable across cities and countries. We note that various global consumer technology companies are adding capabilities similar to BigDish's tech platform to their respective portfolios.

*Easily scalable across cities and countries*

## Business model

### Connecting hungry diners

BigDish Plc, a Jersey-registered company, is the holding company of three wholly-owned subsidiary businesses based in Southeast Asia:

- ▶ BigDish Inc (Philippines)
- ▶ BigDish Limited (Hong Kong)
- ▶ PT. Big Dish Ventures Indonesia (Indonesia)

*BigDish successfully IPO-ed on the London Main Market on 2 August 2018*

The company has raised total gross proceeds of £2.2m of new equity, and was successfully listed on the London Main Market on 2 August 2018. Along with the IPO, BigDish has also completed the acquisition of Pouncer Media Ltd (Pouncer) for a total consideration of \$1.31m.

As noted, BigDish Plc is an early-stage technology company that has developed a yield management platform for the restaurant industry. Its proprietary platform allows restaurants to maximise their sales by offering available tables to diners at a discount during off-peak hours. It offers restaurants the ability to control their discounts and availabilities best suited to the restaurants' needs. With this reservation platform, restaurants can select the level of discount and the maximum number of discount diners for any given moment, generally between 10% and 50%, which allows the restaurants to drive diners to book at off-peak times.

*BigDish is able to command a much higher price per diner seated in the UK*

BigDish is unlike general restaurant discovery/reservation platforms such as OpenTable, TripAdvisor and Zomato, membership deal-based platforms such as Tastecard and High-Life Diners Club, or daily deal platforms like Groupon, which push customers to go to a restaurant at any time. Rather, BigDish encourages diners to go to a restaurant at a particular time, with a discount that is attractive to them. Reservations can be made within seconds and are confirmed instantly, with no advance payment, and the time-allocated discount will be automatically applied to the bill. The restaurant pays a pre-agreed fixed fee (ca.\$0.50-\$2.00 – the UK finds itself at the higher end of the spectrum, while the developing countries, the Philippines and Indonesia are, on average, at a lower price per diner) to BigDish for each seated diner who makes a reservation via the BigDish app/website.

Furthermore, BigDish has developed a proprietary admin panel that contains a proprietary business intelligence platform. This dashboard gives insight into such data as the most popular days, times, cuisine types and restaurants, the percentage growth on key metrics (such as diners seated and bookings made), revenues, the most active users, and how long in advance customers make their bookings.

The consumer-facing app is easy to use, and requires only the diner's name, email and phone number to make a booking. BigDish's app does not take an upfront payment, booking fees or credit card details; nor are any printed coupons or discount codes required – the discount is automatically applied by the restaurant to the diner's bill.

So far, the group has been working to increase the number of restaurants on its platform organically to attract consumers to the app by providing a wide range of

restaurants. BigDish has initiated limited marketing efforts thus far, as a function of the project to expand its restaurant roster.

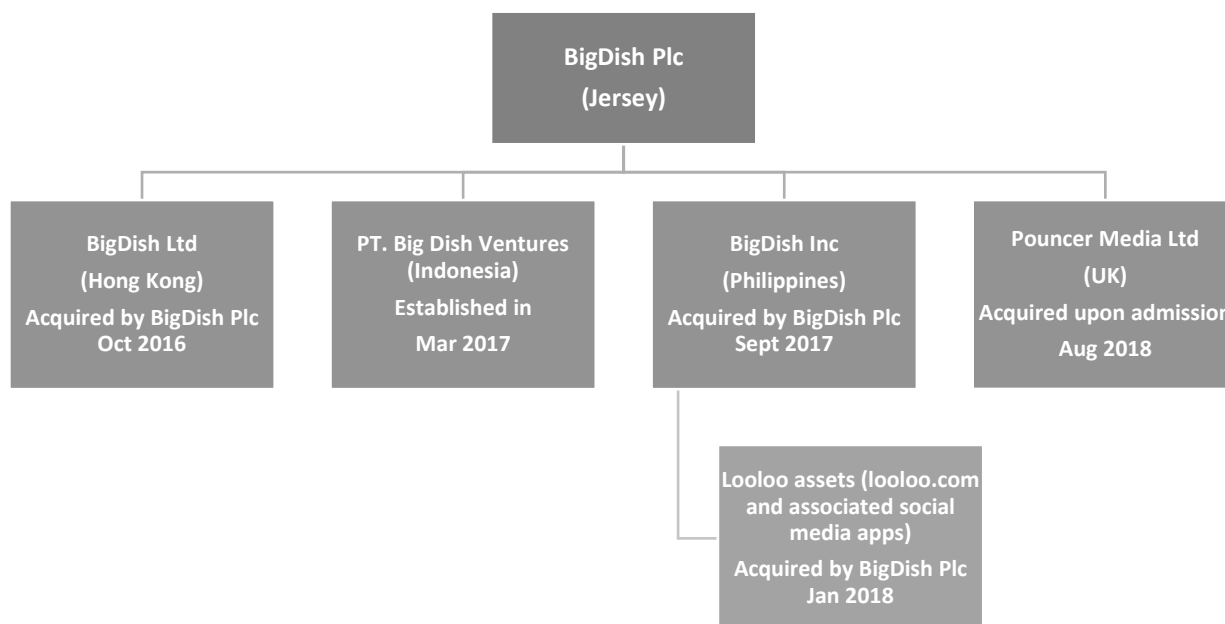
On 19 January 2018, BigDish acquired assets from looloo (looloo.com, associated social media app and trademark), a leading discovery platform based in the Philippines. With this and the recent acquisition of Pouncer, under the unified 'BigDish' brand, the group now has operations in four countries:

- ▶ Philippines
- ▶ Indonesia
- ▶ Hong Kong
- ▶ UK

*Development of a unified 'BigDish' brand, with operations in four countries*

Since launching in late 2016, BigDish's website now features over 450 restaurants across the three Southeast Asian countries, and the company has started to gain momentum on diners seated, despite minimal spend on advertising and marketing.

**BigDish company structure**



Source: BigDish

## Yield management platform for restaurants

### *Yield management strategy to increase revenues*

Yield management is a variable pricing strategy, based on understanding, anticipating and influencing consumer behaviour in order to maximise revenue or profits from a fixed, time-limited resource. Almost four decades ago, American Airlines kick-started the revenue management revolution with its yield management strategy by beginning research into managing revenue from its inventory. The product of this research culminated in the adoption of a yield management strategy, which American Airlines claimed subsequently contributed to an increase in annual revenues of \$500m<sup>1</sup>. Yield management is also widely used in the hotel industry.

BigDish now applies yield management to the restaurant industry. Just like seating on a flight, tables in restaurants are a 'perishable' commodity – every empty table is a lost opportunity for revenue.

In the case of BigDish, variable pricing is offered to restaurant customers through the BigDish booking app (and website) in a transparent manner, with customers choosing a level of discount on food pricing and the time of a restaurant reservation that most suits their needs. Discounted dining is now an established feature of the eating-out market, a sector that is being driven increasingly by technology and value-conscious consumers.

### *Strong appetite for discounted dining in the UK...*

BigDish believes the opportunity for discounted bookings is particularly appealing to the widespread discount culture in Asia and the UK. The success of Tastecard, a discount diners' club with over 2,850,000 members and 6,200 British restaurants signed up, demonstrates the appetite for discounted dining in the UK. Tastecard has reported that its members spend in excess of £600m p.a. in the restaurants that it has signed up. In 2015, Tastecard was acquired by Bridgepoint Capital for a reported £100m<sup>2</sup>.

### *...and BigDish uses incentives to influence dining behaviour*

Unlike Tastecard, to which restaurant diners must subscribe, BigDish is free for restaurant diners to use, with BigDish charging restaurants a fee per seated diner. Also unlike Tastecard, or Groupon, another popular deal site, BigDish encourages customers to go to the restaurant at a particular time, with attractive discounts available for the time slot. Essentially, BigDish is using incentives to influence dining behaviour.

The BigDish platform allows restaurant consumers to receive up to a 50% discount, applied to à la carte food items, by making restaurant reservations through the app or website. BigDish's platform also allows restaurants to customise their discounts, and even amend them, at the last minute in order to optimise bookings.

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<sup>1</sup> <http://www.tts.com/blog/yield-management-in-the-airline-industry>

<sup>2</sup> <http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/privateequity/11627129/Tastecard-sale-on-the-menu-for-100m.html>

## From Gourmet Society to BigDish

*Data-driven yield management platform much more scalable than non-data-centric dining discount card business model*

BigDish Inc, the company's Philippines subsidiary, was founded in April 2013 by Executive Chairman, Aidan Bishop, and initially incorporated under the name Gourmet Society Digital Ventures Inc (Gourmet Society). The company operated a subscription-based restaurant privilege card offering discounts of 20% at restaurants within Manila, the Philippines. Joost Boer joined the business in October 2014. In May 2015, Gourmet Society launched the Gourmet Society app, and booked initial revenues in October 2015. Subsequent to this, Aidan Bishop and Joost Boer identified a gap in the Philippines market for a restaurant yield management app offering restaurant customers time-based discounts, which would provide an opportunity for the company to gain an early-mover advantage in the Philippines and expand into other Asian countries using a low-risk simple model. They concluded that a data-driven yield management platform was highly more scalable than a non-data-centric dining discount card business model. As a result, BigDish's management decided to migrate entirely from the subscription-based model to its current operating model.

Gourmet Society employed a team of developers to produce its yield management platform and create the "BigDish" brand. This culminated, in October 2016, in the launch in the Philippines of the Minimum Viable Product ("MVP" or "initial beta model") of the BigDish platform and restaurant booking system. This was delivered through its iOS and Android mobile applications. The Gourmet Society was renamed BigDish Inc on 13 September 2016.

A full version of the BigDish platform was released in 1Q 2017, and the group's proprietary business intelligence platform was launched in 2Q 2017. This enabled the company to better understand consumer behaviour, assisting data-driven marketing decisions. The BigDish mobile app was launched in Hong Kong in 1Q 2017 and in Indonesia in 2Q 2017. The BigDish proprietary app and web platform were launched in the Philippines in late 2016, and in Hong Kong and Indonesia in 1Q 2017 and 2Q 2017, respectively.





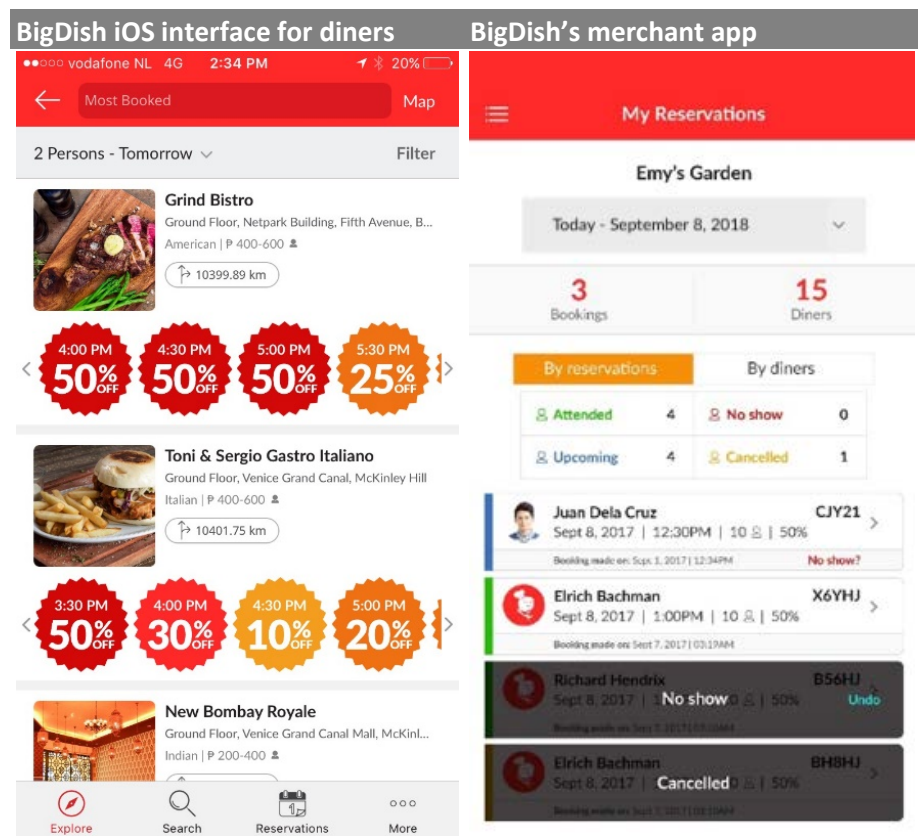
Source: BigDish

## The interface

*Flexible solution to boost sales through variable pricing strategy*

BigDish’s yield management platform offers restaurants a flexible solution to boost their sales by offering a variable pricing strategy, which is dependent on the time of a restaurant reservation. The percentage discount and time slots for each discount are agreed with individual restaurants, thereby tailoring the system. For example, a restaurant that is typically busy earlier in the evening may offer a greater level of discount later in the evening.

BigDish’s merchant app allows restaurants to manage their discounts with a wide degree of flexibility. It enables the restaurants to create and manage a weekly profile of offers that target key times precisely – for example, 20 diners from 5:00pm to 8:30pm on weekday evenings or even a last-minute decision to change their discount offerings to fill a booking for two diners at 5:00pm on a Saturday evening.



Source: BigDish



## looloo assets

On 25 May 2017, BigDish entered into an agreement with looloo to acquire the latter’s assets relating to the operation of looloo.com and its mobile apps, including related intellectual property rights. This process was finalised on 19 January 2018. looloo.com (website, as well as its associated social media apps) is a discovery platform based in the Philippines. The total cost of the acquisition was \$250,000, of which \$50,000 was in cash, with the remaining \$200,000 in shares in BigDish. The assets purchased include the looloo.com website and its mobile app, and various social media websites.

Source: looloo.com

### The Philippines' "Yelp"

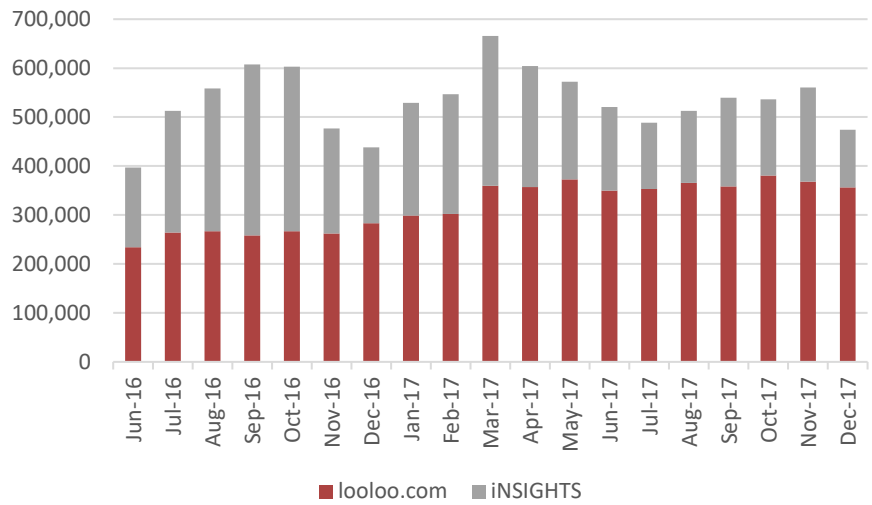
looloo was launched in late November 2012 as an associated project, with the aim to develop a way for Filipinos to “discover the best dining, entertainment, and travel destinations within Metro Manila”. The app’s city coverage has since expanded to all of the Philippines’ major destinations, with coverage of over 36,000 places.

looloo generates revenue from:

- ▶ sponsored content (the clients’ written promotional content aimed at the clients’ customer base); and
- ▶ display advertising (premium display ad campaigns).

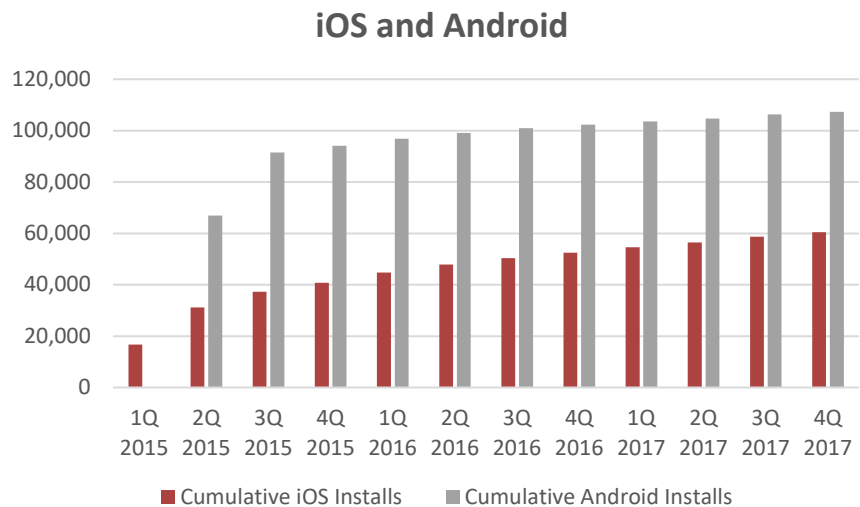
looloo has some 370,000 followers on Facebook, 40,000 on Instagram and 20,800 on Twitter. looloo’s websites have averaged over 534,000 unique visitors in the last 18 months across looloo.com and looloo iNSIGHTS. looloo has had over 167,000 app installs across iOS and Android since 4Q 2015 and over 315,000 reviews written by its users. looloo’s audience is millennials – typically urban, professional Filipinos who are educated and digitally savvy. They are generally interested in food, travel, technology and culture. With coverage of over 36,000 locations, looloo allows users to explore and discover restaurants, hotels, tourist attractions and other places of interest all over the Philippines through crowd-sourced reviews.

looloo.com and iNSIGHTS – website unique users



Source: looloo.com

iOS and Android cumulative installs



Source: looloo.com

*looloo has a large active user base*

As part of the integration plan, BigDish will put a link on each page of the looloo website. BigDish will consider integrating its booking engine within looloo’s app. BigDish will also maximise cross-selling opportunities across the two services by deep-linking its logo and site on every page of looloo.com. With looloo’s large database of users, BigDish’s management team is confident that this will allow for rapid recognition and growth of the BigDish brand, and use of its app in the Philippines. BigDish intends to hire approximately four people in the Philippines to manage the looloo assets, and to integrate the assets with the BigDish brand and platform.

## Use of funds

*BigDish raised £2.2m of gross new equity*

With the £2.2m of new equity, BigDish's management team is set to embark on a series of marketing initiatives as part of its development strategy. This includes marketing campaigns in all its operating cities and the hiring of marketing personnel. To date, BigDish has been focusing on developing its proprietary platforms and signing up restaurants to its platform with minimum marketing and advertising expenditure.

## Marketing and advertising campaigns

Marketing and advertising activities will form a significant part of the company's growth strategy. The BigDish management team anticipates that this will increase the number of bookings made through the BigDish app and will facilitate signing up new restaurants as the BigDish brand becomes more established. With regard to the company's regions of operation, the primary targets in Asia are millennials with a disposable income and who eat out at least monthly, while the targets in the UK are of a much wider age range and those who eat out on a weekly basis.

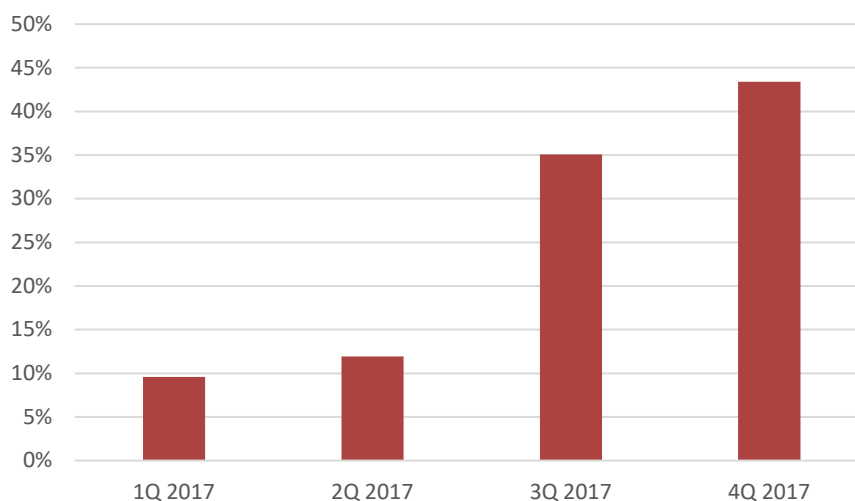
The marketing and advertising campaigns will be focused on high levels of online marketing penetration within a relatively short space of time to increase brand awareness. BigDish also intends to hire an in-house marketing team in all four of its operating countries to implement its strategy.

*The marketing and advertising effort is expected to transform the company's operations*

BigDish competes in rapidly evolving and competitive markets. It potentially faces competition for content, users and other discount reservation websites. In the competition to attract users to the company's platforms, BigDish will launch a series of marketing efforts, to which, so far, the company has committed a limited amount of capital (only enough to establish the cost of acquiring users). As part of these marketing efforts, BigDish will hire regional marketing managers for the four regions, and acquire traffic through data-driven Facebook marketing and other social media marketing, partnerships, and, eventually, offline channels such as billboards and taxi ads.

*Growth momentum*

Quarterly growth in diners seated (%) in the Philippines in 2017



Source: BigDish

## Acquisition of Pouncer Media Ltd



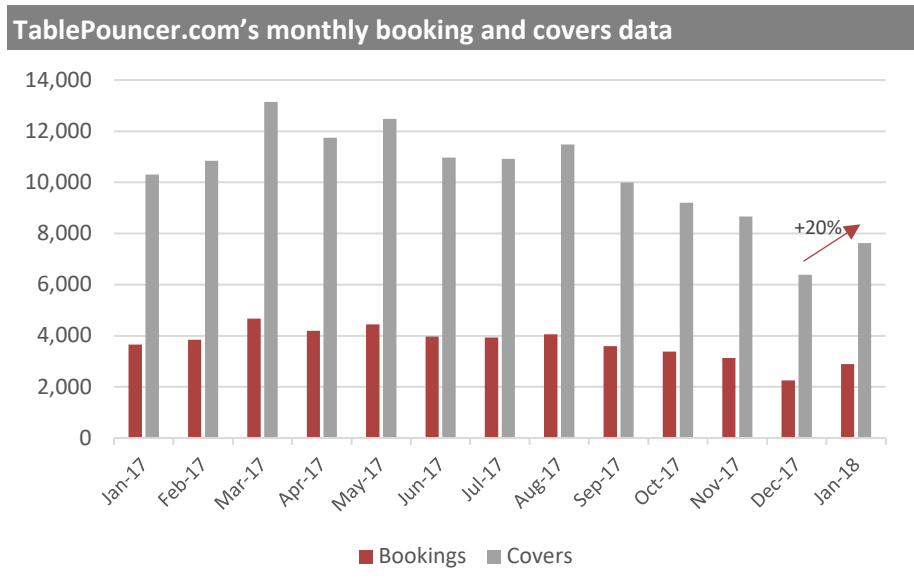
On 2 August 2018, BigDish completed the acquisition of Pouncer Media Ltd (Pouncer) for a total consideration of \$1.31m.

Pouncer was founded in 2011 by Patrick Knight and Philip Rowley. It owns and operates a restaurant booking platform operating in the UK under the brand TablePouncer (<http://www.tablepouncer.com>). TablePouncer offers a similar service to BigDish, which allows diners to secure discounts of up to 50% off restaurant and takeaway bills. However, TablePouncer operates as a subscription model, whereby diners pay either an annual membership of ca.£50 or a £3 one-off booking fee in order to benefit from the discounts available on TablePouncer. Since September 2017, as part of the preparation for the agreed acquisition, TablePouncer has started migrating its existing restaurant clients onto the BigDish model, along with all the new sign-ups under the BigDish model. This has involved a change from a subscription and booking fee-based model to a free booking service for diners and restaurants, with restaurants being charged a set fee per diner seated via the BigDish app. TablePouncer saw a significant increase in diners seated just one month after this adaptation, as it went from 6,380 diners in December 2017 to 7,627 diners in January 2018 in Bournemouth (a 20% increase). This is in spite of offering initially fewer restaurants on its platform due to the transition from a free to a paid service for restaurants.

*Early adaptation of BigDish business has reduced acquisition risk significantly*

*From September 2017, TablePouncer started transitioning to the BigDish business model, which started generating revenue from January 2018*

*20% increase in number of diners seated in January 2018 as the transition was completed*



Source: tablepouncer.com

**TablePouncer.com**

Restaurants in Bournemouth

Category: Restaurants | Day: Today, 12/02 (62) | Time: Dinner | for: 2 people | SEARCH

62 deals in Bournemouth with up to 50% off Today

- Rosso's Italiano**: 50% Off Your Food Bill (Only 3 tables left)
- Westbourne Grill House**: 25% Off Your Food Bill (Only 1 table left)
- Jam Rock Cafe**: 25% Off Your Food Bill (Only 2 tables left)
- Camerons Club & Lounge**: 20% Off Your Total Bill (Only 3 tables left)

Source: [tablepouncer.com](http://tablepouncer.com)

**12.33 seated diners per active user in 2017**

TablePouncer has signed up over 260 restaurants, of which more than 42% of the restaurants are in Bournemouth and Bath, the company's primary focus areas, and with more than 95% of its revenues coming from Bournemouth. To date, TablePouncer has processed over 220,000 bookings, of which more than 45,000 have been in the last 12 months, or ca.126,000 diners seated. TablePouncer has a loyal and active customer base. In 2017, the average seated diners per active user were 12.33. This is significantly higher than the 7.75 orders per active user stats published by Just Eat in its 2016 annual report, as a comparison benchmark.

### TablePouncer's key operating regions

City	Number of restaurants as at end-Jan'18
Bournemouth	91
Bath	22

Source: *Hardman & Co Research*

**The adaptation to the BigDish model should result in increased customer bookings**

We believe that the adaptation to the BigDish model, along with a fresh website and mobile app, will result in increased customer bookings. Having no incumbents in the UK market, we believe that BigDish can take the advantage and be the first mover to rapidly gain a dominant market position, particularly in smaller towns where marketing costs can be significantly lower. BigDish is aiming to roll out this model across other cities in the UK, such as Bristol, Oxford and, ultimately, London, and to build a market-leading position by number of restaurant sign-ups.

Pouncer has been working with BigDish's management team for a number of months, ahead of the finalisation of the acquisition process, which is subject to admission to the London Main Market. Pouncer has already signed up 22 restaurants in Bath using the BigDish revenue model prior to the acquisition.

### Terms of the acquisition of Pouncer

The total consideration for the acquisition of Pouncer is £969,406 (ca.USD\$1.31m). This is broken down as follows:

- ▶ £500,000 was satisfied by the issuing of new Ordinary shares at the issue price on admission, along with an equal number of warrants, which carry an expiration of 24 months from admission.
- ▶ £469,406, plus interest, is to be satisfied by a payment of deferred consideration, in the form of either cash or new shares within 180 business days of admission.

Use of funds over the next 12-month period	
Use of proceeds	£m
Marketing strategy and advertising	0.75
Acquisition of Pouncer	0.50
Integration of Pouncer	0.25
Listing costs	0.40
General working capital	0.30
<b>Gross proceeds</b>	<b>2.2</b>

Source: BigDish

## Performance targets

BigDish's management team has set out several performance targets, which the company is looking to achieve using the net proceeds of the fundraising:

- ▶ Number of restaurant diners – growth target
  - The company is expecting to seat over 1,000,000 diners by the first anniversary of admission.
- ▶ Number of restaurants – growth target
  - The company expects to have over 2,000 restaurants signed up to the BigDish platform across all operating countries by the first anniversary of admission.
- ▶ Booking fees per diner seated
  - The current level of booking fees agreed with restaurants can be rolled out on a wider scale (current average booking fee per diner: \$1.0).
- ▶ Registered user acquisition costs
  - Reducing the cost of acquiring a registered user from the current level of \$1.6 per user to \$1.5 in Hong Kong, \$1 in Indonesia and the Philippines, and £1 in the UK.
- ▶ Market share
  - The management team is aiming to increase BigDish's market share in all its operating countries.



## Valuation of restaurant tech companies

There is very little publicly available data on valuation in this sector, given that most of the transactions are private.

### Competitors/industry valuation-comparable companies

#### *Eatigo*

Of the discounted restaurant reservation apps in the market, we believe that BigDish's current stage is comparable to that of Eatigo: 18 months following Eatigo's launch, Eatigo received a Series A investment of \$5m. This was at the point when Eatigo reportedly had ca.300 restaurant partners signed onto its books.



Eatigo is a yield management and restaurant reservation platform, whose operations are similar to those of BigDish. Starting in 2013, it now operates in Bangkok, Pattaya, Singapore, Kuala Lumpur, Hong Kong, Manila and India. Eatigo completed a fundraise in October 2016, at which point it reportedly had 700 partner restaurants and had raised \$15.5m, with media sources suggesting that ca.\$10m of this was from TripAdvisor. In July 2017, Eatigo acquired the operations of Pune-based (India) Ressay, a mobile application that provided last-minute deals and discounts at restaurants, and formed part of Eatigo's foray into India. Eatigo has over 565,000 followers on Facebook.

We highlight the following key points on Eatigo:

- ▶ Wider geographical reach – it currently has a presence in Thailand, Singapore, Hong Kong, the Philippines, Malaysia and India.
- ▶ Partnered with 300 restaurants in the Indian cities through its Ressay acquisition, including upscale hotels such as the Grand Hyatt and Renaissance Mumbai, as well as popular food chains like Pizza Hut.
- ▶ Plans to secure 700-1,000 restaurant partners across Mumbai and Pune by the end of the year.
- ▶ Looking to break even in India in the next 12-18 months.
- ▶ Looking to expand pan-India once Mumbai and Pune areas are developed.
- ▶ Having acquired Ressay's operations, this complements its existing business model. Its strong operations team, with its extensive knowledge of the local landscape, provides opportunities for further growth and expansion.
- ▶ The company received a further \$10m funding from TripAdvisor on 16 July 2018.
- ▶ With its presence in six countries, it claims 4m registered users and over 4,000 restaurants.

#### Financials

Number of fund rounds	2
Total funding amount raised to date	\$25.5m
Latest investor and amount	Trip Advisor (ca.\$10m) (July 2018)
Acquisitions	1 - acquired Ressay for undisclosed amount (July 2017)

Source: Crunchbase, Exponential Research



### Resy

Resy is a mobile app that allows users to reserve tables at higher-end restaurants across the US. Started in 2014 in New York City, Resy now has over 1,000 restaurants in its network in the US. In January 2017, Airbnb announced a \$13m investment into Resy, which enabled it to add a restaurant feature to the Airbnb platform. According to PitchBook Data, this gave Resy a post-money valuation of \$70m.

In April 2018, Resy announced the acquisition of ClubKviar, a membership-based reservation platform and concierge service currently covering some 300 high-end Spanish restaurants.

#### Financials

Number of fund rounds	2
Total funding amount raised to date	\$15m
Latest investor and amount	Airbnb: \$13m (January 2017)
Number of investors	9 (Airbnb, Lerer Hippeau, First Data Corporation, RES Ventures, Ken Austin, Vayner/RSE, Panarea Capital, A-Grade Investments, Slow Ventures)

Source: Crunchbase



### Tastecard

Founded in 2005, Tastecard is the largest discount diners' club in the UK. It has over 6,000 restaurants and 2.8m members across its network. In August 2015, Bridgepoint Development Capital acquired Tastecard for an undisclosed amount. At the time, the suggested valuation for Tastecard was as much as £100m.



### OpenRice

OpenRice was initially launched as a food and restaurant guide website for Hong Kong in 1999. It operates OpenRice – the restaurant guide and booking site, OpenSnap – a photo dining guide, and OpenRice Biz – the platform for restaurants. According to the OpenRice website, it is now the most popular online restaurant database and review site in Asia, with over 3.9m members across 60 cities and across seven countries. Recently, OpenRice has extended its offering to voucher/discount reservation services.

On 17 January 2018, Ant Financial, an affiliate of Jack Ma's Alibaba Group, announced a strategic partnership with OpenRice: it will become a 20% minority shareholder of the company.

### Zomato



Zomato started out as a pure-play information directory for restaurants in India, and was founded by Deepinder Goyal and Pankaj Chaddah in 2008. Zomato has now expanded to include a restaurant search, discovery app and website, and also offers a reservation, food ordering and delivery service. It has operations in over 10,000 cities across 24 countries.

Between 2010 and 2013, Zomato raised ca.\$15.7m from Info Edge (India), which allowed the company to launch its smartphone applications and expand its operations overseas. Subsequently, Zomato went into an expansion and acquisition spree, and snapped up restaurant search services in other territories. To date, Zomato has raised a total of \$443.8m, with the latest being \$200m from Ant Financial (February 2018), the payments affiliate of Chinese e-commerce giant Alibaba. According to news articles, the deal gives Zomato a post-money valuation of \$1.1bn.

In September 2017, in the company's blog, Zomato announced that it had "turned profitable" in the 24 countries in which it operated and across all its businesses.

At present, Zomato is rumoured to be in talks with SoftBank Vision Fund for a funding round close to \$500m.

#### Financials

Number of fund rounds	10
Total funding amount raised to date	\$443.8m
Latest investor and amount	Ant Financial: \$200m (February 2018)
Number of investors	6 (Ant Financial, Vy Capital, Info Edge, Sequoia Capital, Temasek Holdings, Neeraj Arora)

Source: Crunchbase, Exponential Research

#### Chope



Founded in 2011, Chope is a traditional online reservation platform active in Singapore, Hong Kong, Thailand, Indonesia and China. It has recently begun focusing on deals and discounts alongside booking services. Chope's fundraising round in 2015, led by F&H Management, raised \$8m, and brought the total funding to over \$11m by the end of that year. The business model is centred on connecting users to restaurant reservations, as well as providing additional optional services to restaurants such as reservation management, table management, guest management and reporting. Chope offers two payment options to restaurants in the form of either a monthly subscription fee or a fee per seated diner. In April 2016, Chope acquired MakanLuar, one of Indonesia's leading restaurant reservation platforms (its most recent successful geographical expansion into Indonesia). In October 2017, Chope reportedly raised \$13m (at an undisclosed valuation) to fund further growth and development. Chope reportedly has over 2,500 restaurants signed up across Singapore, Hong Kong, China, Thailand and Indonesia.

#### Financials

Number of fund rounds	5
Total funding amount raised to date	\$25.2m
Latest investor and amount	Led by Square Peg Capital (ca.\$13m) (October 2017)
Acquisitions	2 (April 2016 – MakanLuar; November 2014 – Appic Technologies)

Source: Crunchbase, Exponential Research

#### Offpeak



Offpeak is an online booking and discount platform, founded in August 2014 in Kuala Lumpur. The area of operations has since expanded to include Thailand, Singapore and Vietnam. In June 2015, Offpeak received \$800,000 from Gobi Partners, in addition to an undisclosed Series A investment from the corporate venture arm of Yahoo Japan (YJ Capital) in September 2016. The Directors and Proposed Directors believe that Offpeak has over 3,000 restaurants signed up. Similar to BigDish, Offpeak leverages restaurants' empty tables during off-peak hours by offering discounts to customers who are willing to dine outside of peak hours. OffPeak's revenue model is unclear, as it reportedly started as a free app to both consumers and restaurants, and is now reportedly charging restaurants a monthly fee.

#### Financials

Number of fund rounds	3
Total funding amount raised to date	Unknown
Latest investor and amount	YJ Capital (amount undisclosed) (September 2016)
Number of investors	2 (Gobi Partners, YJ Capital)

Source: Crunchbase



### Booky

Booky is a restaurant reservation app that allows users to search restaurants offline. It is geared specifically towards a Philippine audience. It is a local app solving a local problem, as opposed to a global app. With or without internet connectivity, Booky makes the task of finding the perfect place in which to dine a lot easier. Coming in at file sizes of around 55MB on iOS and 29MB on Android, Booky requires an internet connection to get started, but operates even when a user is not connected.

- ▶ It is frontloaded, with locations for over 15,000 Philippine restaurants and menus for 9,000 of them.
- ▶ The app also supports navigation via Waze (if a user has internet connectivity), making it easier for users to find their way to the restaurants they want to visit if they have never been there before.

According to Crunchbase, Booky secured one funding round of \$250,000 from Future Now Ventures in May 2016.

### Financials

Number of fund rounds	1
Total funding amount raised to date	\$0.25m (May 2016)
Number of investors	1 (Future Now Ventures)

*Source: Crunchbase*

### Some recent transactions in the restaurant technology sector

Date	Company	Investor	Amount or stake
July 2018	Eatigo	TripAdvisor	\$10m
February 2018	Zomato	Ant Financial	\$200m
January 2018	OpenRice	Ant Financial	20%
October 2017	Chope	Square Peg Capital	\$13m
January 2017	Resy	Airbnb	\$13m
October 2016	Eatigo	TripAdvisor	\$10m
September 2016	Offpeak	YJ Capital	Undisclosed
May 2016	Booky	Future Now Ventures	\$0.25m
August 2015	Tastecard	Bridgepoint Development Capital	£100m (suggested)
June 2015	Offpeak	Gobi Partners	\$0.8m

*Source: Hardman & Co Research, Crunchbase*

## SWOT analysis and risk factors

### Strengths

- ▶ Scalable into different geographical regions.
- ▶ Popular proposition for both restaurants and diners.
- ▶ Experienced management team, including an experienced technologist (Joost Boer).
- ▶ Technical know-how, expert developers, mature tech platform.
- ▶ Collection of revenue relies on the financial integrity of these small restaurants; however, the BigDish platform is attractive to restaurants in that payments from diners are not controlled by an in-app payment.

### Weaknesses

- ▶ Competitive landscape in some operating regions.
- ▶ BigDish will be competing for content, restaurant sign-ups and marketing budgets.
- ▶ BigDish will be required to sign up new restaurants continuously, in order to maintain its market position and competitiveness.
- ▶ A relatively young brand needs to increase user awareness via aggressive marketing campaigns.
- ▶ Early-stage company and not yet at financial breakeven.

### Opportunities

- ▶ Active yield management platform for restaurants to attract diners during off-peak hours.
- ▶ BigDish could be an acquisition target for one of the travel advisory services such as TripAdvisor or Airbnb, in the hope of offering a broader service range for the latter's users.
- ▶ Blue ocean markets; there are no dominant similar platforms yet in its markets, particularly in the UK.

### Threats

- ▶ Threats from new app companies on similar terms.
- ▶ Threats from new competitive apps and pricing, and performance characteristics.
- ▶ More innovative platforms for restaurants and diners.
- ▶ Competing with companies with bigger marketing budgets to gain access to users.
- ▶ Ability to integrate the new acquisitions into the platform successfully in the planned time frame (Pouncer and looloo).

## Risk factors

- ▶ BigDish operates in a competitive market, and the financial resources available to the company to drive the growth of the business may not be sufficient to successfully compete with other market participants.
- ▶ Neither BigDish nor Pouncer has reached breakeven. Owing to the early stage of the group's business development, BigDish may generate sustained losses, which may require the company to raise additional finance in the future.
- ▶ As the group has a limited trading history, actual performance may differ materially from expectations.
- ▶ The integration of Pouncer into the company following admission to the London Main Market may not be as successful as had been anticipated. However, we believe this risk has been significantly mitigated, as Pouncer has already moved all its new customers and some of its existing ones to the BigDish model.
- ▶ Restaurants may not continue to accept the value proposition of online reservation companies like BigDish.
- ▶ BigDish is reliant on the technical robustness of its proprietary software platform.

## Dining-out culture

*Significant opportunity for BigDish in main cities of operation*

According to Zomato.com and OpenRice, there are currently over 47,000 restaurants spread across BigDish's main operating cities – Manila, Jakarta and Hong Kong. This presents a significant opportunity for the company.

BigDish anticipates that between 10% and 15% of the total number of restaurants in each city could be considered as potential customers and users of its yield management platform. Popularity, location, average price points (if the price is too low, then even discounted tables are not likely to provide sufficient incentives), smartphone penetration and internet/cell phone signal quality are all key factors in determining whether a restaurant is likely to benefit from the BigDish platform.

The population of a city is also a key factor in assessing the size of the market, as cities with highly populated centres and rising consumer spending are of particular interest to BigDish. Manila has a population of almost 13 million, while Jakarta and Hong Kong have populations of approximately 32 million and 7 million, respectively<sup>3</sup>. There are over 30 cities within Asia alone that have a population in excess of 3 million, and many of these have a thriving food scene and therefore would be considered by the company as potential expansion targets.

## Market opportunities

### Asia

*Asia's rising consumer spending a significant growth driver for the business*

A significant growth driver for the business in Asia is the rising consumer spending power within Southeast Asia. As incomes have risen, the consumption power of Asia's mass population has created an emerging middle class, which has resulted in increased spending on non-essential items. In particular, the Philippines saw significant economic growth in 2016, and the Asian Development Bank stated that this positive trend was expected to continue in 2017 and 2018, thanks to the continuous acceleration of investment and consumption. The restaurant industry is benefiting from this, as consumers have increasing disposable income, and are able to dine out more frequently and explore new restaurants.

Economic growth in Asia has also led to new restaurants opening, as well as foreign restaurant brands expanding into Asia. There are high levels of competition within the restaurant industry, and this is expected to continue into the future; therefore, restaurants are constantly having to identify innovative ways to attract diners and achieve sustainable profitability. BigDish benefits directly from this increased competition, as it enables restaurants to attract more traffic. An additional factor that fosters new openings in the restaurant industry, and in doing so benefits BigDish, is the growth of the Asia Pacific food and beverage industry, where turnover grew to an estimated \$3.23tr in 2016 and is set to outpace the second- and third-largest regions, Western Europe and North America, respectively, in the near future<sup>4</sup>.

<sup>3</sup> CIA World Factbook, Wikipedia

<sup>4</sup> www.apfoodonline.com

*Increase in smartphone users in Southeast Asia to increase target audience for BigDish app*

Smartphone and internet penetration have increased significantly within Southeast Asia, which enables businesses such as BigDish to operate. This is likely to increase the number of smartphone users, which will, in turn, increase the target audience for the BigDish app. In addition, faster internet speeds and mobile connectivity serve to further enhance the appeal of booking restaurants through mobile apps, which the Board of BigDish predicts will be a big driver in the growth of the business. Social media penetration and usage are also very high in Asia, and this enables BigDish to promote its brand through these channels to further underpin growth. A recent study of technology trends for consumers in the US restaurant industry, conducted by the National Restaurant Association, highlighted that one in four consumers indicated that they would choose one restaurant over another due to the availability of technology, and that 43% of consumers use smartphones or tablets to occasionally make reservations. This points towards a willingness from consumers to accept the introduction of technology in the restaurant industry and, in certain cases, an eagerness to utilise technological options to speed up service and increase convenience and order accuracy (as demonstrated by a positive outlook from the majority of survey participants<sup>5</sup>).

A 2016 study in Asia analysed the dining-out habits of millennials and to what extent the decision to dine out was influenced by the use of restaurant deal websites within the same demographic group. The findings of the study indicated that there was a significant relationship between the decision to utilise discount websites and four independent variables (promotional offers, price and value, website quality and social eating behaviour), recommending that this generation was particularly susceptible to all four variables. Therefore, we note that restaurants and/or other organisations should be focusing on improving the aforementioned variables to meet the demand<sup>6</sup>.

*Dining out on the increase in Philippines and Indonesia*

*Philippines/Manila*

2015 was a year of strong economic performance for the Philippines, which buoyed the foodservice industry's growth further. The number of food establishments increased to 84,250 on 2016 numbers. Sales grew 5% compared with 2015, with the rise attributed mainly to the increasing frequency of dining out, driven by busy lifestyles and convenience. In 2016, GDP in the Philippines was estimated to be \$805.2bn and GDP per capita \$7,700. GDP grew 6.8% in the year.<sup>7</sup>

*Indonesia/Jakarta*

A TechInAsia article in 2014 reported that the Jakarta dining industry had grown 250% in the five years to 2014. In addition, similar to the rest of the Southeast Asia region, Indonesia's middle-class population grew at a high rate over a sustained period of years, from 37% in 2004 to 56.7% in 2013. Studies have shown that this demographic spends \$2 to \$20 a day on eating out, and is creating more demand for western food products and brands from western countries (which are associated with quality, consistent availability and healthier lifestyles). It is also seeing a cultural shift towards socialising outside the home. This trend supports restaurant industry growth further and, as restaurants are increasingly partnering with credit card companies, offering discounts to increase the number of credit transactions, the Indonesian population is already receptive to the concept of discounts to dine out.

<sup>5</sup> 2017 Mapping the Restaurant Technology Landscape, National Restaurant Association

<sup>6</sup> Identification of Dine-out factors associating with decision to use Restaurant Deals Website (RDW) by Generation Y people in Bangkok Metropolis

<sup>7</sup> CIA World Factbook; USDA



This is along with social media reviews. In 2016, GDP in Indonesia was estimated to be \$3.031tr and GDP per capita \$11,700. The economic growth rate was 5%.<sup>8</sup>

### *Hong Kong*

*Around one restaurant for every  
600 residents in Hong Kong*

Hong Kong restaurant food and beverage sales totalled \$4.5bn in 2015, with dining out remaining a popular alternative to eating at home. Traditionally, Hong Kong residents treat dining out as a social pastime to see family and friends, a custom that has continued to provide reliable business for the food service industry, which continues to cater consistently with reasonable prices, a good ambience and healthy, innovative menu options produced in an environmentally sustainable manner. In 2016, GDP in Hong Kong was estimated at \$429.7bn, with GDP per capita of \$58,300 and an economic growth rate of 1.9%.<sup>9</sup> According to the USDA (2017), Hong Kong is a city with one of the highest numbers of restaurants per capita, at around one restaurant for every 600 residents.

In a recent survey, international restaurant chain executives indicated that Indonesia, India, China and Vietnam have been identified as countries of interest to restaurant chains. It is very likely that a noticeable build-up and expansion of the restaurant industry within these states will occur in the near future.<sup>10</sup>

### **UK**

The restaurant industry in the UK overall has performed positively in recent years, supported by long-term demographic and consumer trends and presenting a markedly changed landscape compared with 10 years ago as regards the prioritising of eating out. This fundamental structural shift has supported the growth of the restaurant sector. However, some significant challenges have emerged more recently: rising inflation, coupled with stagnation in wage growth and cost pressures in the industry, present challenges to UK restaurant chains and establishments.

*More than 17,700 independent  
restaurants in the UK*

The UK restaurant industry has seen a good performance in recent years, with visitor numbers in London reaching a record level of 31.5 million in 2015, and spending on restaurants, hotels, attractions and retail seeing an increase of ca.35% since 2010, amounting to £15bn in 2015. 1,770 new restaurant openings were recorded across the UK in 2015, with 100 of these located in London alone. 2016 saw 200 enterprises opening in London, although 76 establishments shut down, which shows a significant level of competition, with the market becoming more crowded. Building on such a stable foundation, an MCA annual UK Restaurant Market report, published at the beginning of 2017, reported that the restaurant sector had reached a £20bn market value, representing an increase of 4.3% from 2016. According to an overview report from the USDA, there were over 30,300 and 33,600 restaurants and quick-service outlets, respectively, across the UK in 2015. Of the 30,300 restaurants, more than 17,700 were independent restaurants, which, we note, could potentially be acquisition targets for BigDish.

Importantly, following the downturn in 2009, a PwC consumer survey found that, although consumers opted to eat out less and dine at home more frequently, the average consumer was more susceptible to utilising promotions and/or discount codes, which is a defining element of the BigDish business model. BigDish's yield management platform offers restaurants a revenue optimisation strategy through a dynamic pricing model. This allows restaurants to determine when they would most

<sup>8</sup> CIA World Factbook

<sup>9</sup> CIA World Factbook

<sup>10</sup> 2017 AlixPartners' Global Restaurant Outlook: Feeding the Global Consumer

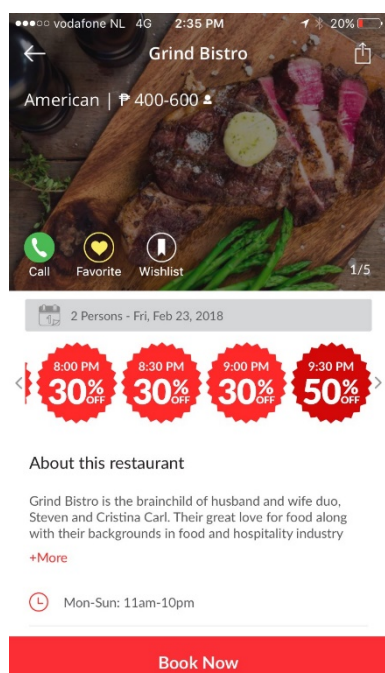
like to see bookings, which is typically at off-peak and quieter times of day. Yield management is therefore an effective strategy, regardless of market conditions. Marketing costs, whether in an expanding or contracting market, are crucial for restaurants in order to attract new customers, as well as maintain existing ones.<sup>11</sup>

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<sup>11</sup> PwC, Restaurants 2017: Food for thought

## Financials and investment case

BigDish generates revenue through its app or website by receiving a flat fee (the fee depends on the number of diners seated at the restaurant) from the restaurant for each booking made through the app or website. The enlarged group also generates revenue through other forms of advertising.



*BigDish's app – the restaurant page*

*In the UK, BigDish is planning to sign up ca. 70 restaurants in 4Q'18...*

*...and is targeting up to 6,000 restaurants in the UK in 2019*

## Financial history

BigDish has carried out minimal marketing to date, while the group has been working to increase the number of restaurants on its platform so as to attract consumers to the app by providing a choice of restaurants. Accordingly, revenue generated by the group since the launch of the BigDish brand and app has been minimal.

However, the company believes there is a significant market opportunity. The Asia Pacific food and beverage industry was estimated to have generated turnover of \$3.23tr in 2016<sup>12</sup>, and there is currently no single dominant competitor. In the UK, the restaurant industry was estimated to be worth £52bn in 2017<sup>13</sup>, and BigDish's management team believes there is a significant opportunity for a restaurant booking app offering discounts on meals of up to 50% at no cost to the consumer and offering last-minute attractive deals. We are not aware of any incumbent in the market that has similar offerings to BigDish.

## User generation

Over 50% of the new capital will be spent on marketing and advertising, as well as on the hiring of new marketing personnel. The key challenge for the app to succeed is the install-to-use conversion rate, because this is a very competitive landscape.

BigDish is expecting a download-to-user conversion rate of 20% of its app. This is not an unreasonable expectation. According to eMarketer, on average, only 30% of Android apps and 25% of iOS users opened the app a day after installing it<sup>14</sup>. Hence it is BigDish's management's priority to attract and encourage users to download and book a restaurant via its app/website.

With the new funding, BigDish believes it can accelerate its restaurant sign-ups by hiring more territory marketing managers. Having no incumbents in the UK market, we believe BigDish can take the advantage and be the first mover to rapidly gain a dominant market position, particularly in smaller towns where marketing costs can be significantly lower. BigDish is aiming to roll out this model in cities other than Bournemouth in the UK, such as Bristol, Oxford and, ultimately, London, and further restaurants in Bath, and to build a market-leading position by number of restaurant sign-ups. BigDish targets to sign up 70 independent restaurants in Bath and Bristol in 4Q'18, with a further aggressive rollout across the UK in 2019, targeting up to 6,000 restaurants.

<sup>12</sup> [www.apfoodonline.com](http://www.apfoodonline.com)

<sup>13</sup> <https://www.bighospitality.co.uk/Article/2014/05/15/Value-of-restaurant-market-to-reach-52bn-by-2017>

<sup>14</sup> <https://conversionxl.com/blog/conversion-rate-mobile-apps/>

*In Asia, BigDish has already signed up more than 450 restaurant partners*

In BigDish's Asian operations, the company can benefit from a high urban density, with plenty of restaurants being present in a limited geographical space, which makes signing up restaurants a smooth and relatively predictable process. This is evidenced by the fact that BigDish has already signed up more than 450 restaurant partners in Asia, with a limited sales team so far.

## Valuation

As noted earlier, it is very difficult to value an early-stage tech company such as BigDish in the absence of historical financials. As a result, we propose a valuation range based on peer group transactions. The two benchmark transactions we use are Eatigo's first \$10m funding round from TripAdvisor and Resy's \$13m funding round from Airbnb.

### Eatigo benchmark valuation

Eatigo is a yield management and restaurant reservation platform whose operations are similar to those of BigDish. In October 2016, Eatigo completed a fundraise of \$10m from TripAdvisor. In July 2017, Eatigo acquired Resy, an app that provides last-minute deals and discounts at restaurants based in Pune, India. This acquisition expanded Eatigo's operations to a total of six markets. Eatigo's Chief Financial Officer has suggested that Eatigo has a valuation of \$70m, with 700 restaurants listed on its app. This suggests a pre-money valuation of ca.\$60 (£43m). The company was expecting a valuation of \$100m following its launch into the Philippines and India with 1,000 restaurant listings<sup>15</sup>.

### Resy benchmark valuation

Resy, a mobile app that allows users to reserve tables at higher-end restaurants across the US, raised a total of \$13m from a funding round led by Airbnb in January 2017. According to PitchBook Data, this gave Resy a post-money valuation of \$70m, i.e. a pre-money valuation of \$57m (£41m). Resy has over 1,000 restaurants in its network in the US.

Benchmarking BigDish to these transactions, we believe BigDish has the advantage of being the first mover into the UK market, a more mature restaurant industry where BigDish can command a higher price per diner seated. With over 700 restaurants already signed up, this suggests a post-money valuation close to, if not higher than, that of Eatigo at the time it announced its \$70m valuation, which had 700 restaurants listed. It also suggests a similar post-money valuation to Resy, given that Resy was a single-market operation with 1,000 restaurants. On that basis, using an exchange rate of £:\$ 1.4, this would suggest a post-money valuation in the range of £35m-£50m for BigDish. We are applying a 30% discount to the valuation, which implies a valuation in the range of £24.5m to £35m. This is partly in order to be conservative and partly to reflect the proposed relatively limited free float. Of course, this is before adding the valuation of the looloo assets, which BigDish bought for \$250,000. Given that looloo has a large and loyal user base, and it is effectively the Philippines' "Yelp", we believe looloo has a significantly higher valuation than that which BigDish paid for.

*A suggested valuation in the range of £24.5m-£35m for BigDish*

<sup>15</sup> <https://www.thehindubusinessline.com/companies/eatigo-eyes-100m-valuation-post-entry-into-new-markets/article9770954.ece>

## Management team

The group is headquartered in Manila, and has a team of eight in-house software developers there, who are focused on the continued innovation of its yield management platform to ensure that the company can successfully adapt in a rapidly changing market in order to stay ahead of its competitors.

### Board of Directors

#### *Aidan Bishop – Executive Chairman*

Aidan has a number of years of experience in startup businesses that he has founded in various sectors. He started Gourmet Society Digital Ventures Inc in the Philippines in 2013. This was later renamed and became part of BigDish Plc. Aidan also founded a mining company, Bluebird Merchant Ventures, which was admitted to the London Stock Exchange in April 2016. The company has an advanced gold asset in the Philippines, and recently entered South Korea to re-open what was the country's second-largest gold mine. Previously, Aidan started a cocoa trading and development company in the Philippines and, in 2017, became a founding shareholder and director in Islands Cacao & Chocolate, a UK premium chocolate manufacturer that sources super-premium cocoa beans from island origins, mostly in Southeast Asia.

#### *Joost Boer – Chief Executive Officer*

Joost joined the company in October 2014 and has, following this time, acted as the Chief Executive Officer of BigDish. He joined CompareAsiaGroup, the world's largest financial comparison platform (backed by Goldman Sachs and one of Facebook's co-founders), as one of its first employees in September 2013, and became Operations Manager the following month. He subsequently led the expansion into the Philippines in late 2013, and later spearheaded a product overhaul for the entire region. Furthermore, he interim-managed CompareAsiaGroup's SEO team of 25 employees for several months, which made him well-versed in online marketing. Joost obtained a BSc in International Business and Management from the University of Groningen (Netherlands) in 2011, and subsequently a Masters in Strategic Management from Erasmus University in the Netherlands in 2013.

#### *Simon Perrée – Non-Executive Director*

Simon co-founded online retailer Play.com in 1998. After selling Play.com in 2011, Simon founded venture capital company NetCap, and has since invested in several online businesses. With over 14 years' experience in e-commerce, he has an in-depth knowledge of internet technology, operations and online marketing. Simon served as non-executive director of Stanley Gibbons Group plc from May 2013 to July 2016, a retail company listed on the London Stock Exchange, where he served on the remuneration, audit and nomination committees.

#### *Jonathan Morley-Kirk – Non-Executive Director*

Jonathan is a Chartered Accountant with many years of public company experience. He was appointed as a non-executive Director of the company. He is also currently a non-executive Director of Sarossa Capital Plc, and served as Chairman of Fox-Davies Capital from 2003 to 2008. Previously, he also served as a director of SG Warburg Securities and Samuel Montagu & Co. In addition, he is a non-executive Director of East Siberian PLC (formerly PetroKamchatka), which is listed on the Toronto Stock Exchange, and non-executive Chairman of Bluebird Merchant Ventures, listed on the London Stock Exchange.

## Senior management

### *Stuart Kemp – Chief Financial Officer*

Stuart is an MBA-qualified Chartered Accountant. He has 30 years of experience working across various industry sectors in senior financial, operational and general management roles. He has worked for leading, innovative corporations in the UK, New Zealand and across Southeast Asia, where he has been able to utilise his significant consultancy experience to ensure the delivery of effective, solution-focused approaches to facilitate financial control and business growth.

### *Ng Shuk Ting (Frances) – Managing Director (Hong Kong)*

Frances is a Hong Kong national, who has experience in the e-commerce startup industry in Hong Kong. Frances achieved her Bachelor's Degree in Business Administration and Management from Kingston University, London, United Kingdom, in 2014. Frances started as a Business Development Manager at Foodpanda Group (Hong Kong) in January 2016, a global mobile food delivery marketplace, operating in 43 countries and territories. The service allows users to select from local restaurants and place orders via its mobile applications and websites. The company has partnered with over 40,000 restaurants worldwide. Frances joined BigDish in January 2017 as the Head of Business Development. She rapidly built up a significant number of restaurant partners. In June 2017, she was promoted to Managing Director of BigDish's Hong Kong business.

### *Sadaf Yusofi (Cassie) – Managing Director (Philippines)*

Cassie is an International & European Law graduate from the University of Maastricht, who discovered her passion for the startup scene in the Philippines after an internship at the Netherlands Embassy in Manila. She started as a founding member of the BigDish Philippines team in 2016 and quickly widened her network in the Filipino gastronomy landscape, where she added 100+ restaurants to the BigDish app in less than a year. Today, she leads the team in Manila.

### *John Dometita – Chief Technology Officer*

John joined the company in 2015. John has worked with a number of startups to develop web and mobile apps. He is one of the pioneers of mobile app development in the Philippines, and ran a corporate giveaway business at college before fully focusing on web and mobile development. John is a full-stack developer, being well-versed in frontend mobile and web development, backend development and server management.

### *Patrick Knight – Managing Director (UK, Pouncer)*

Patrick has founded three successful companies prior to his role at Pouncer, the most recent being InSkin Media, a London-based advertising technology company, which he founded in 2008. The company generated £24m in sales in 2016, and now has over 100 staff across six global offices. Prior to InSkin Media, Patrick founded The Tone Group, a Sydney-based mobile ringtone subscription company, which he sold to market leader, Mobile Messenger, in 2005, becoming its CTO in the process. Mobile Messenger later sold out to Silverlake for more than US\$160m. Prior to The Tone Group, Patrick founded Funnyfones.com, one of the first mobile ringtone companies in the world.

## Disclaimer

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