

## MenuCard AB: Growth pace continues, 2018 agenda outlined

On January 15, 2018, MenuCard AB (“MenuCard”) announced that in the previous 90 days its number of active users had grown by 5.000 to 21.000. Now, just one month later this number has grown by another 5.000 to more than 26.000. In addition, MenuCard is also seeing its transaction activity grow significantly. Last week, for the first time, the number of transactions exceeded 500 with 557 transactions or almost 80 transactions per day in average. This is 15% more than the latest record of 484 which was set only two weeks ago and 81% more than the average number of transactions in Q4-2017, which was 44 as announced earlier.

Last year, 2017 was dedicated to building the foundation and critical mass for stronger commercial acceleration of MenuCard. This included establishing what is now a large, closed marketplace for quality restaurants (vendors) on the one side and leading companies (users) on the other side, enabled by MenuCard’s app-based service that includes the entire customer journey from inspiration to payment.

Now, and for all of 2018, the entire focus of MenuCard is to convert this critical mass into a strong acceleration in traffic and revenue in order to reach break-even in the Danish market by end of 2018. The new year is off to a good start. Despite the fact that the first weeks of January are notoriously slow, when it comes to use of restaurants in general, January turned out a record month by every measure. In order to continue this development, MenuCard will focus upon initiatives related to its 5 key metrics:

Metric	February 2017	February 2018	End of 2018 (goal)
Number of restaurants	200	350 (+200 TAKEOUT restaurants)	550 (+200 TAKE-OUT restaurants)
Number of sign-ups	11.000	26.000	50.000
Number of transactions/day	24	65 (avg. last weeks) 80 (avg. last week)	500*) excluding TAKE-OUT
Revenue per month, DKK inkl. events, TAKE-OUT, etc.)	17.600	60.000 (est.)	750.000**)

\*) corresponding to about 4 transactions per year per signed-up member

\*\*\*) corresponding to about 1 MenuCard transaction per restaurant per day

The initiatives will be taken in key 5 areas, all designed to further fuel the use of the service:

1. Relevance: Continued growth in number of restaurants and categories, ref. above
2. Users: Addition of new companies and users
3. Products: Expansion of event-service, gift-cards, TAKEOUT, improved discounts, etc.
4. Activation: Marketing initiatives, including campaigns, remarketing, incentive programs, etc.
5. Partnerships: MenuCard/Club Matas is ready for additional growth through targeted initiatives and marketing.

The goal of break-even by the end of 2018 will, according to the board, be reached, provided that the actual and coming initiatives will lead to a continuation of the current monthly growth rate of 25% (average) with seasonal adjustments. The initiatives announced separately during the past week will serve to support the continued growth:

Category 1: The MenuCard business users belong to the high-end segment that quality venues are designed to serve. Therefore, adding relevance in this segment is a continued, high priority of MenuCard. As recently announced, Dragsholm Slot and restaurants became the single largest MenuCard venue measured in revenue (DKK) in less than one month from its introduction which led to the sign-up of a group of such fine castle hotels and restaurants, "Danske Slotshoteller" (<https://www.slotshotel.dk/en/>) as well as Kragerup Gods.

Category 2: As mentioned above, the user-growth is accelerating. Adding to this success, MenuCard recently announced the launch of its service to DTU (the Danish Technical University) and its more than 3.600 employees with representation and other business-related restaurant usage. This new, important MenuCard partner and its employees marks not just the addition of a large public company to our Partner company portfolio, it also introduces a new and higher level in commitment to MenuCard as DTU will instruct its employees to only use MenuCard.

Category 3-5: A number of initiatives will be announced and launched in the weeks and months to come.

**Kim Lykke Sommer comments:** *"I am painfully aware that our goals for 2018 are ambitious and that a special effort is called for to fulfil these goals. It is therefore with both pride and excitement that we announce not only continued actual growth, yet also announce new growth initiatives. We are now in a position where one good thing leads to another and the awareness and appreciation of our service is growing day-by-day. The quality of our service, professionalism and not least our people is highly recognized by both restaurants, companies and end-users. In other words, it is now all about continued execution. This gives me and the team a strong sense of optimism".*

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MenuCard AB ([menucard.dk](http://menucard.dk)): MenuCard was founded in Denmark and digitalizes restaurant transactions in an internationally scalable way. MenuCard is an app-based service that targets companies and their employees. Through the app, employees can handle everything from getting inspiration and booking a table, to payment with up to 30 percent discount. The amount after discount is transferred to MenuCards account and the restaurant as well as the user obtains an instant digital receipt. MenuCard obtains a 3-5% transaction fee and settles with the restaurant bi-monthly. MenuCard has partnered with over 200 companies, with about 500.000 employees in aggregate and over 550 quality restaurants in Denmark. 200 of these are connected to the new TAKEOUT service, giving MenuCard users the possibility to get quality food delivered within an hour at a 5% discount. MenuCard is approved by the Danish "Finanstilsynet", the equivalent to the Swedish "Finansinspektionen".