chowtime!

Transforming Dine-in Payments
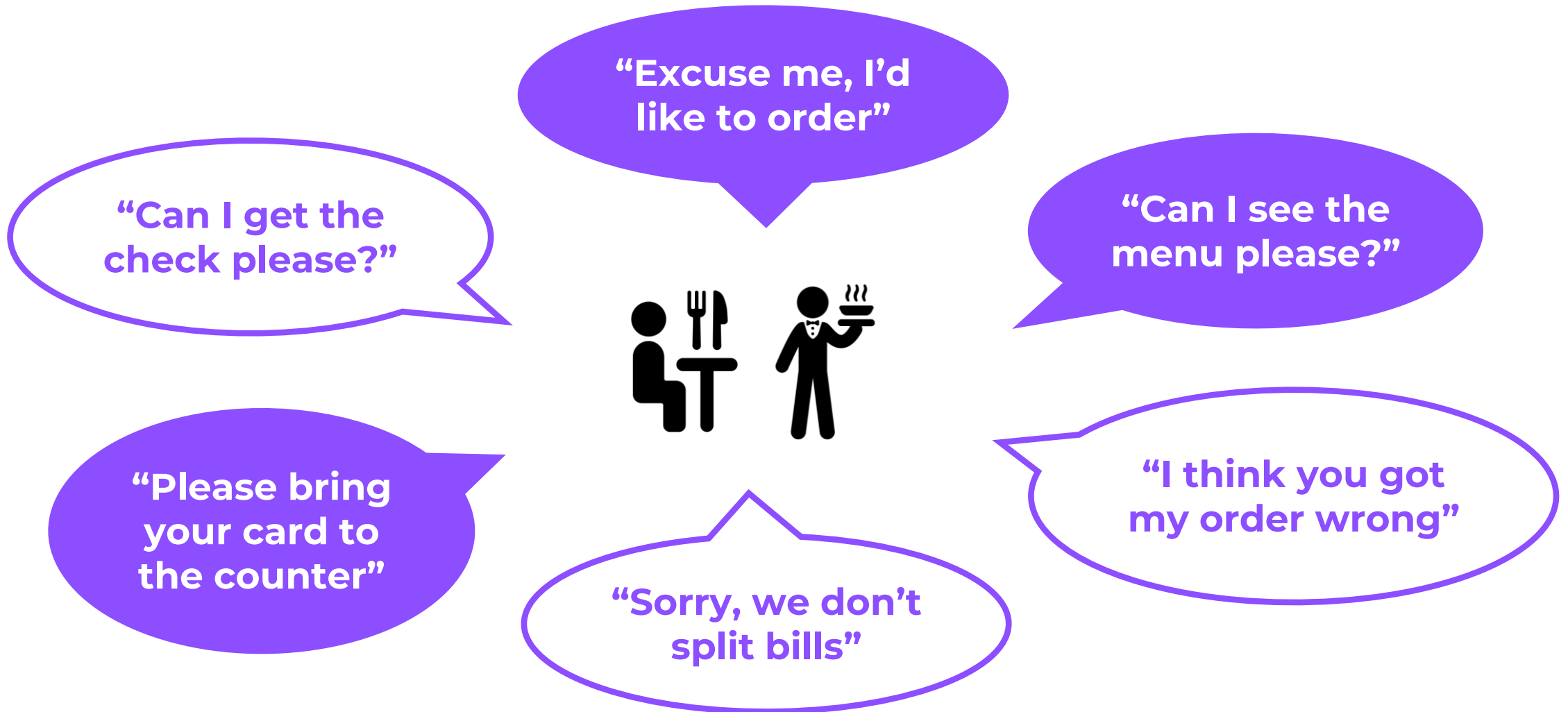
SCAN TO LEARN MORE!

1

We've been operating restaurants in Asia for 10 years...

...and ordering & payments are **stuck in the stone age**
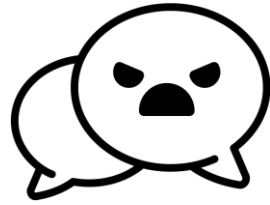
There are too many manual processes!

"Excuse me, I'd like to order"

"Can I get the check please?"

"Can I see the menu please?"

"Please bring your card to the counter"

"I think you got my order wrong"

"Sorry, we don't split bills"

Leading to...

Inefficient operations + **Poor guest experience** = **Lost revenue**

Across the Asia F&B tech stack…

Ordering and payments innovation has lagged

F&B Pain-Point Spectrum

Customer acquisition

Ordering & payments are **underserved in Asia**

POS & Back-of-house

Existing ordering & payments solutions in Asia don't work!

- ✖ No POS integrations

- ✖ Limited payments integrations

- ✖ Poor merchant UX

- ✖ Poor app performance and customer UX

- ✖ Not enterprise-grade

Gap exists to OWN dine-in payments in Asia

Chowtime! provides the **dine-in ordering and payments** solutions that Asia's restaurants are ***craving***

Order & Pay

A quick and easy ordering experience

Check out a video demo ➤ <u>**right here**</u>

1. Scan

Customer scans QR code to view menu

2. Order

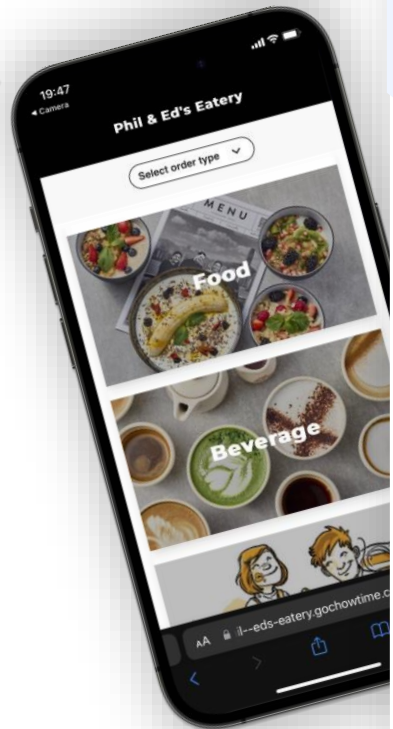**Orders seamlessly integrate with POS**

Revel SYSTEMS

micros Simphony

deliverect

No app downloads or login required

3. Pay

Secure, one-click payments

stripe

 Pay   G Pay   支付宝 ALIPAY   WeChat Pay

VISA   mastercard   AMERICAN EXPRESS

Solution **Pay-at-table**

the fastest way to pay the bill

1 **Guest scans a QR code on their table**

2 **Guest pays the bill in _10 seconds_**

3 **Guest leaves the venue**

4 **Merchant welcomes next guest!**

Check out a video demo → <u>right here</u>
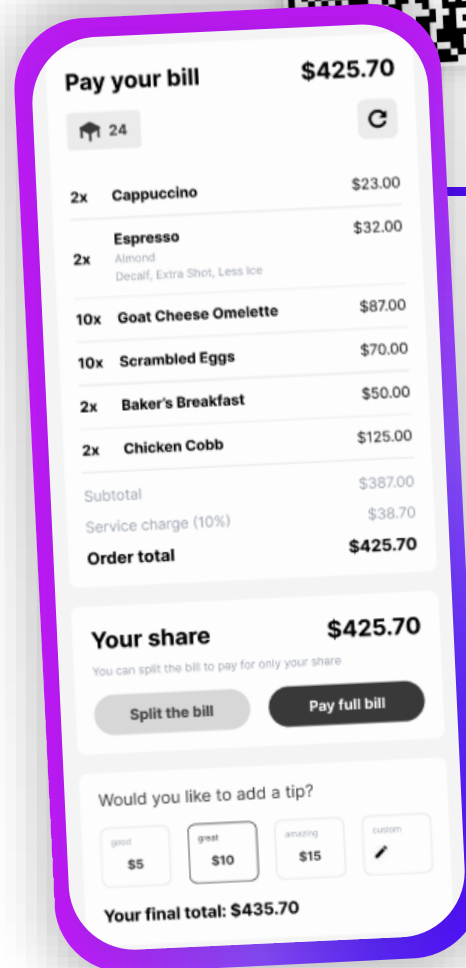
no more closing out checks

✓ **ZERO** *payments handling by staff*

✓ *Turn tables **faster***

✓ ***Happier** guests*

✓ *Multiple payment methods*

 Pay   G Pay   支付宝 ALIPAY   WeChat Pay

VISA   mastercard   AMERICAN EXPRESS

Pay your bill $425.70

🏠 24   ↻

2x Cappuccino $23.00
2x Espresso $32.00
   Almond
   Decaf, Extra Shot, Less Ice
10x Goat Cheese Omelette $87.00
10x Scrambled Eggs $70.00
2x Baker's Breakfast $50.00
2x Chicken Cobb $125.00
Subtotal $387.00
Service charge (10%) $38.70
Order total **$425.70**

Your share $425.70
You can split the bill to pay for only your share
Split the bill | Pay full bill

Would you like to add a tip?
good $5 | great $10 | amazing $15 | custom ✏

Your final total: $435.70

Lunch Menu

Where are you seated? ✕

Select your table

1 ⌃
2
3   Tap to select
4
5

Confirm

5:30 PM
6:00 PM   6:30 PM
7:00 PM   7:30 PM
8:00 PM

Confirm

You can split the bill to only pay for your share

Divide the bill equally   select

Pay for your items   select

Pay a custom amount   select

$1,005.50 left to pay $2,000.00 total order

105

payments $750.24 paid $200.43 refunded

time	tips	method	status	total
09:41	$0	visa card	Paid	$120.39
09:40	$10.21	manual POS	Paid	$102.10
09:40	$1,003.23	mastercard card	Partially refunded	$10,003.23
09:38	$0	alipay	Refun... $350.00 refunded Requested by customer	50.00
09:38	$0	wechat_pay	Refunded	$256.34

refund all

order details

item		quantity	price
CHEESE PIZZA			
BAKER'S BREAKFAST Latte Skim		1x	$120.39
CAPPUCCINO		2x	$102.10
MIMOSA		6x	$350.00
Tips		234x	$256.34
Service Charge			$140.00
			$1,500.00

Phil & Ed's Eatery

123 Hong Kong Street, Wan Chai, Hong Kong

Starters   Mains   Sides   Desserts   Cocktails

Starters

Sydney Rock Oysters (x2)
$50.00

BBQ Octopus
Pomegranate, baby cucumber, black barley, romesco sauce
$140.00

Starter Board
Marinated olives, smoked eggplant dip, grilled pita, buffalo mozzarella, & chicken liver parfait
$298.00

Mains

‹   Clear All

Order Summary

🌳 Table 24A

1 Beef Cheek Ragu
                    $160.00
1 Sirloin Steak
   Medium Rare $298.00
1 Classic Margarita
                    $110.00
1 Espresso Martini
                    $110.00
1 Kosciuszko Pale Ale
                    $80.00

Subtotal $758.00
Service Charge $75.80
Tip/gratuity
No Tip 10% 15% **20%** $151.60

Add a note

Order Total $985.40

Checkout

Pay your bill   **$425.70**

24

2x Cappuccino $23.00
2x Espresso
    Almond
    Decaff, Extra Shot, Less Ice $32.00
10x Goat Cheese Omelette $87.00
10x Scrambled Eggs $70.00
2x Baker's Breakfast $50.00
2x Chicken Cobb $125.00
Subtotal $387.00
Service charge (10%) $38.70
Order total   **$425.70**

Your share   **$425.70**
You can split the bill to pay for only your share

Split the bill   Pay full bill

Would you like to add a tip?

good $5   great $10   amazing $15   custom ✎

Your final total: $435.70

Pay securely
All transactions are private and encrypted

chow**time!**

🍽 Tables
▦ Orders
💳 Payments
QR Codes
📅 Menus
⚙ Settings

Orders

Start date   End date   Table number   Status
Select date   Select date   Select ▾   Select ▾   Search

Refresh

ID	Date	Table #	Status	Left to pay	Total	Ticket
10034	16/04/2023, 09:23	105	Open	$1,034.25	$1,034.25	
10036	16/04/2023, 09:23	30B	Paid	$1,034.25	$1,034.25	
20035	16/04/2023, 09:23	700	Partially refunded	$205.00	$205.00	
12332	16/04/2023, 21:23	4	Refunded	$1,034.25	$1,034.25	

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Value proposition for merchants

+15 min

+20%

+40%

saved per table

average spend

more tips

✓ **Seamless bill splitting**

✓ **Happier staff**

✓ **Better guest experience**

chowtime!

Our vision

Become the largest dine-in payments platform in Southeast Asia

USD **60+ billion** GMV

600 million people

300K+ venues

Why this market?

- It's big

- It's underserved

- No best-in-class competitors

- Demonstrated traction in Hong Kong (HK market size: **17,000 venues** and **USD 13 billion GMV**)

Note: Southeast Asia includes Hong Kong, Thailand, Vietnam, Singapore, Malaysia, Indonesia, and the Philippines
Source: Worldometer, Hong Kong Census and Statistics Department, Singapore Department of Statistics, Euromonitor International

...and we're already on our way!

10,000
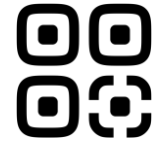
Orders Placed

2 million
HKD

GMV Processed

85%

QR Code Usage[1]

We have demonstrated "proof-of-concept"

1. *Venue transactions processed by the Chowtime! platform as a percentage of total venue transactions. Our Order & Pay solution has generated usage of over 85%, while our closest competitor is performing at ~5%*

Contracted line-of-sight to **USD 50m+ GMV**

Client (all Hong Kong)	Venues	Status
Restaurant Group	9 restaurants & bars	**Signed LOI[1] 1 live venue**
Bar Group	3 bars	**Signed LOI[1]**
Restaurant Group	3 restaurants	**Signed LOI[1] 1 live venue**
Event Center	14 restaurants	**Late stage discussions**

Active Customers

1. *Exclusivity agreement to deploy Chowtime! platform across all group venues. LOIs available to view upon request.*

A hospitality veteran meets 2 guys who couldn't stand another terrible dining experience

TEAM

Ed Michaelson
Co-Founder

Sonia Bakkouri
Co-Founder

Illia Fotin
Engineer

Taras Petriichuk
Engineer

ADVISORS

Sarah Stonehill

Robert Estelle

YEXT **easyship**

Preo

Integrations
Engineer

Co-Founder / CTO
Exit to AB InBev

We are positioned to win

Key points of differentiation

☑ Experienced team with **<u>local industry access</u>**

☑ Differentiated product:

    ☑ **POS agnostic**

    ☑ **Laser-focused on dine-in**

    ☑ **Integrated payments**

    ☑ **Simple & intuitive UI**

Proof in the pudding:
Market-leading QR code usage rates[1]

1. *Venue transactions processed by the Chowtime! platform as a percentage of total venue transactions. Our Order & Pay solution has generated usage of over 85%, while our closest competitor is performing at ~5%*

How we make money

We are a payments processing business

1% take rate

Our _singular focus_ is accumulating GMV, so that we can drive down processing costs and expand our margin

Note: Chowtime! adds a 1% commission to Stripe processing costs of ~2.8% + 2 HKD per order

We are raising USD 500K to execute on our contracted pipeline

1 Year Uses of Capital	
Development	240K
Founder Salaries	65K
Fixed Costs[1]	30K
Marketing Costs[2]	30K
Est. 1 Year Cash Burn (USD)	**365K**

You are financing product development and GMV acquisition in Hong Kong

- *"Deliverect"* integration / additional POS integrations

- Enhance Revel integration feature set

- *"AsiaPay"* integration

- Front-end infrastructure improvements

- Branding / online presence

- Select customer-driven feature development

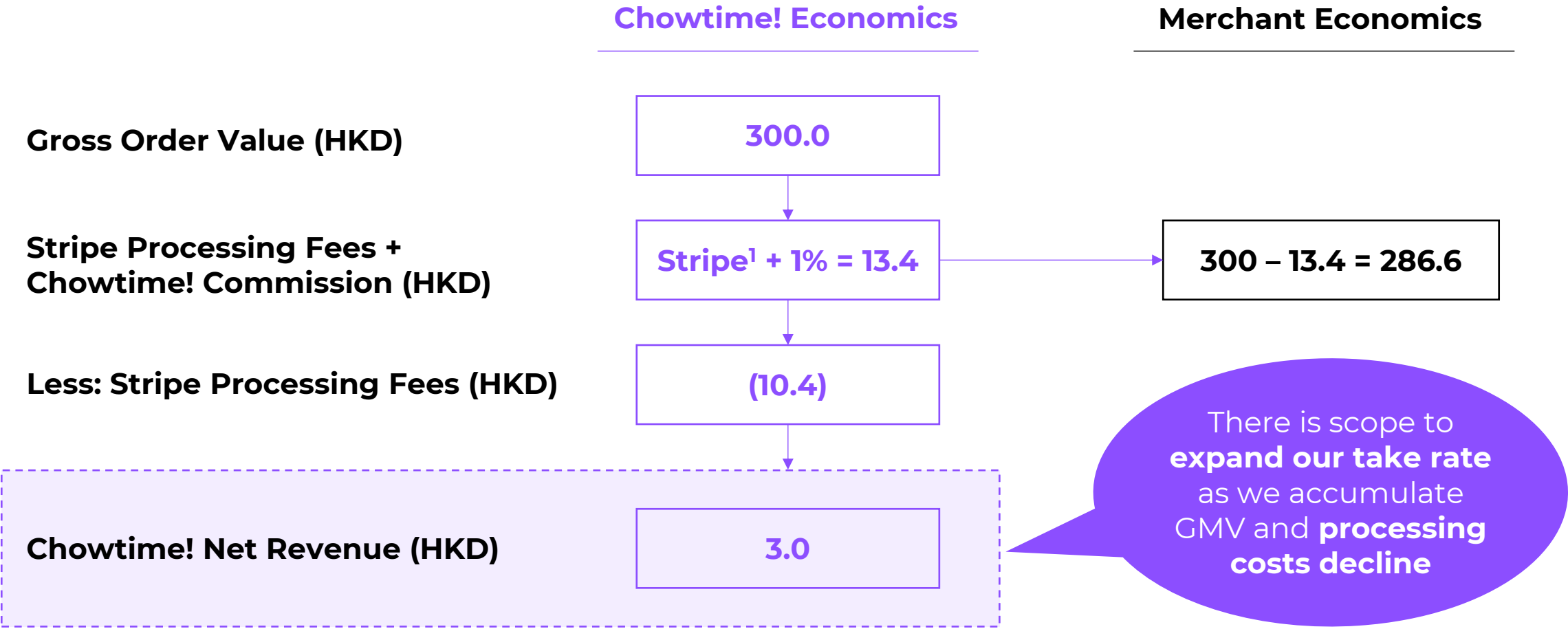1. *Fixed costs include hosting and other cloud services on AWS, Google, and Github, company incorporation fees, and other Stripe fees.*
2. *Marketing costs include brand redesign, website design, and digital content generation & SEO services, restaurant menu photography when required, and QR code printing and stand production.*

APPENDIX

Illustrative Unit Economics (HKD)

Chowtime! Economics

Merchant Economics

Gross Order Value (HKD)

300.0

Stripe Processing Fees + Chowtime! Commission (HKD)

Stripe[1] + 1% = 13.4

300 – 13.4 = 286.6

Less: Stripe Processing Fees (HKD)

(10.4)

Chowtime! Net Revenue (HKD)

3.0

There is scope to **expand our take rate** as we accumulate GMV and **processing costs decline**

1. *Reflects negotiated blended Stripe rate of ~2.8% + 2 HKD per transaction. Larger volume discounts are available.*

A clear bet on processing many payments cheaply

$ in USD

Year End	Chowtime! Targets			Illustrative
	2023	**2024**	**2025**	**Performance at Scale**
Venues	10	100	1,000	10,000
Orders / Venue / Month	3,000	3,000	3,000	3,000
Orders / Venue / Year	36,000	36,000	36,000	36,000
Total Orders	**360,000**	**3,600,000**	**36,000,000**	**360,000,000**
AOV (USD)	$ 25	$ 25	$ 25	$ 25
Systemwide GMV (USD)	$ 9,000,000	$ 90,000,000	$ 900,000,000	$ 9,000,000,000
Chowtime GMV (USD)	**$ 6,300,000**	**$ 63,000,000**	**$ 630,000,000**	**$ 6,300,000,000**
% QR Code Usage	*70%*	*70%*	*70%*	*70%*
Gross Revenue (USD)	**$ 331,354**	**$ 3,083,655**	**$ 30,836,552**	**$ 308,365,517**
Processing Costs (USD)	$ (268,354)	$ (2,264,655)	$ (20,756,552)	$ (194,965,517)
Recurring Net Revenue (USD)	**$ 63,000**	**$ 819,000**	**$ 10,080,000**	**$ 113,400,000**
Chowtime! Take-rate	*1.0%*	*1.3%*	*1.6%*	*1.8%*

Cash flow breakeven @ **~USD50m** GMV[1]

Growth & Distribution

3 pronged growth strategy with the goal of **onboarding as many venues as possible**

POS integrations

Acquire more of the same customers

New features

Acquire different types of customers

New markets

Increase number of reachable customers
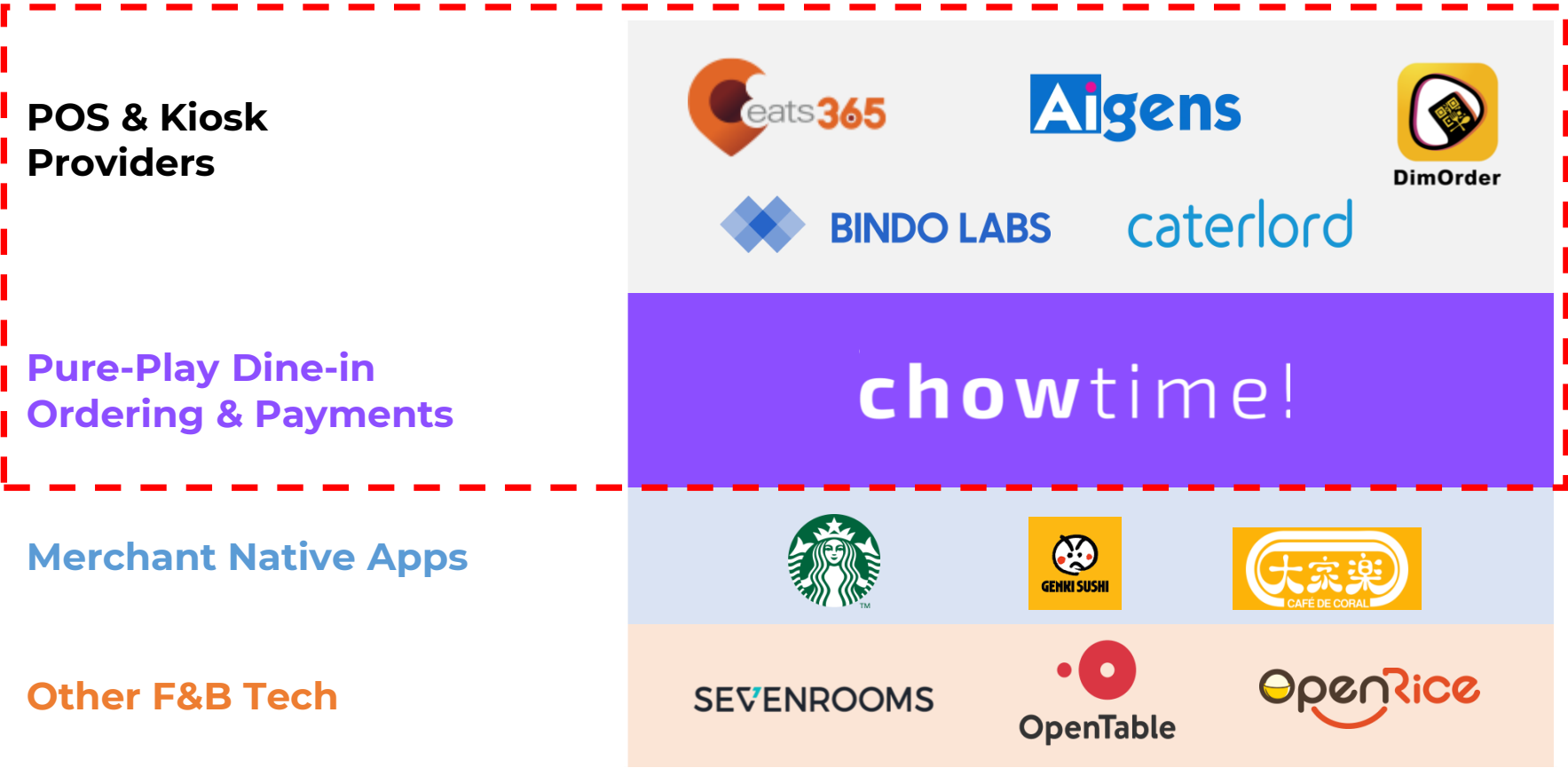
Accumulate GMV

Seamlessly integrated

Orders are sent to the POS with
no disruption to restaurant operations

Revel

micros®
Simphony

deliverect

~800 Hong Kong venues
ready to be plugged in

Competitive Landscape (Hong Kong)

Key Competitive Categories

POS & Kiosk Providers

eats365 · Aigens · DimOrder · BINDO LABS · caterlord

Pure-Play Dine-in Ordering & Payments

chowtime!

Merchant Native Apps

Starbucks · GENKI SUSHI · 大家樂 CAFÉ DE CORAL

Other F&B Tech

SEVENROOMS · OpenTable · OpenRice

NO pure-play competitors

POS Landscape (Hong Kong)

The POS software landscape is highly fragmented, paving the way for a POS agnostic solution

	Revel	micros	eats365	Pointsoft	erun	iCHEF	SEITO	BINDO LABS	點單 DimOrder	givex	EPOINT	lightspeed	EBS	Oasis	caterlord 餐飲王	保雅電腦 Pro-An	Auphan
Footprint	Global	Global	APAC	APAC	HK	APAC	APAC	US, APAC	HK	Global	APAC	Global	HK	APAC	APAC	HK, China	North America, APAC
Target Customer	Enterprise	Enterprise	All	Enterprise	SME	SME	All	All	SME	All	SME	All	SME	Enterprise	All	SME	All
Cloud Based	✓	✓	✓	?	✓	?	✓	✓	✓	✓	?	✓	?	✓	✓	?	✓
Open API	✓	✓	✓	?	✓	?	✓	✓	?	?	?	✓	?	?	✓	?	?

Note: this analysis is based on Chowtime's reasonable estimates. Chowtime is aware of some additional small POS providers that are not listed above.

Global Precedents[1]

None have identified Asia as a priority region

	MR YUM[2]	me&u[2]	Hungry Hungry	storekit	flipdish	sunday	chattood	Gloria Food	(logo)	(Square)	presto	popmenu	CheqOut	ChowNow	Bbot
Pure Play Mobile Ordering Solutions	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	✓	✓
POS Agnostic	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓
Markets	AU, US, UK	AU, UK	AU	UK, EU	EU, US	UK, EU	MENA	EU	US	US	US	US	US	US	US
Financing	A$100m 2021	A$8m 2019	A$8m 2022	UD 2021	US$49m 2021	US$24m 2021	Acq. by Deliverect 2022	Acq. by Oracle 2021	NYSE: TOST	NYSE: SQ	US$30m+ since 2019	US$65m 2021	UD 2021	US$21m 2019	Acq. by Doordash

1. This is not an exhaustive list. The list includes the most notable global peers and those that have had recent fundraising or M&A activity.
2. In merger discussions.

Thank you!

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