



28 October 2014

Quandoo announces strategic investment by Recruit Holdings

Quandoo, the fastest growing online restaurant reservation service in Europe, is delighted to announce a strategic investment by RGIP.LLC, a corporate venture capital fund of Japan-based Recruit Holdings.

Quandoo announces that Recruit Holdings has become shareholder in Quandoo through its investment fund RGIP.LLC ("RGIP"). The management of Quandoo has ambitious plans for geographical expansion, with an aim of being in 20 countries by the beginning of 2015. Beside this geographical expansion, the proceeds from this investment will go toward Quandoo's market leading reservation technology platform.

The management of Quandoo is looking forward to having RGIP as a strategic investor. As part of Recruit Holdings, RGIP has unrivalled understanding and expertise of their local Asian markets and the major opportunities for growth in those regions. They also have an excellent track record and expertise in building and scaling leading market place and advertisement platforms in key local commerce verticals.

In less than two years, Quandoo has developed into the fastest growing real-time reservation platform for restaurants across Europe. It has already established itself as the market leader in key European markets such as Germany, Italy, Austria and Turkey, and is the key challenger in the United Kingdom. Since its inception Quandoo has built a network of 3,800 real-time connected partner restaurants across 88 cities in 9 countries and seated more than 2.8 million diners.

The structural growth opportunity in this market is clear. The restaurant space is one of the largest subverticals in local commerce – significantly larger than the travel industry¹. However unlike travel where online penetration surpassed the 50% threshold years ago, just 2% of all restaurant reservations are made online and mobile today.

RGIP was established in 2014 by Recruit Holdings, a leading information services and human resources company in Japan, to identify and invest in technology companies outside Japan that aim to become global category leaders in some of Recruit's major business verticals such as travel, restaurants and beauty. Within their portfolio Recruit Holdings holds Hotpepper Gourmet which is the world's largest restaurant listing and reservation service with business activities only in Japan.

Philipp Magin, Chief Executive of Quandoo, said *"The main purpose of this transaction is to bring Recruit Holdings via its investment fund RGIP.LLC into Quandoo's shareholder group. Recruit Holdings shares the same vision of growing Quandoo into the world's leading restaurant commerce platform and contributes on this path with distinctive expertise in this space."*

Kazumasa Watanabe, Representative of RGIP. LLC, said *"We are excited to announce our investment in Quandoo. RGIP's investment is the result of our judgment that the fusion of Quandoo's superior technological capabilities and customer-client base, with the business operations know-how cultivated by Recruit, will be effective in further developing Quandoo's business in the future."*

¹ Techcrunch Feb 2013: <http://techcrunch.com/2013/02/24/brick-and-mortar-wins/>



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ABOUT QUANDO

Founded at the end of 2012, Quandoo has developed into the fastest growing restaurant reservation platform in Europe. With more than 2.8 million seated diners in over 3,800 restaurants across 9 countries Quandoo offers diners an unmatched choice of dining experiences from Michelin-starred restaurants to local favorites. Restaurateurs are equipped with an industry-leading reservation-management system that supports them in driving utilization and engaging with their customers through the Quandoo platform. Quandoo was founded by Philipp Magin, Ronny Lange, Sebastian Moser, Tim-Hendrik Meyer and Daniel P. Glasner and employs more than 225 people.

For more information visit www.quandoo.com

ABOUT RGIP LLC

Founded on April 2014, RGIP.LLC is the corporate venture capital of Recruit Holdings Co. Ltd and its total amount of investment is 4.5 billion yen. With the aim of further expediting overseas development in the future, RGIP.LLC is established as a new corporate venture capital with investment only in overseas companies. RGIP.LLC believes that the management knowhow acquired in the Recruit Group's domestic business can assist the future growth of the invested companies and, by extension, the matching business.

ABOUT RECRUIT HOLDINGS

Founded in 1960, Recruit Holdings is a leading information services and human resources company in Japan. Through a wide range of services, Recruit is delivering new discoveries and opportunities to users with information in such fields as employment, education, housing, marriage, travel, restaurants, beauty, cars, hobbies, and lifestyles. Recruit has more than 28,000 employees and operates in Asia and North America.

For more information visit <http://www.recruit-rgf.com/>