



PRESS RELEASE

CMB CAPITAL ADVISES DIMMI ON ITS SALE TO TRIPADVISOR INC

DIMMI, NOW AUSTRALIA'S #1 RESTAURANT BOOKINGS SITE AND CMB'S 1ST PORTFOLIO COMPANY, HAS BEEN SOLD TO TRIPADVISOR. CMB HAS BEEN INTIMATELY INVOLVED WITH DIMMI RIGHT FROM THE START AS A POWERPOINT PRESENTATION THROUGH TO EXIT AS DIMMI'S STRATEGIC AND SOLE FINANCIAL ADVISER

20 May 2015

TripAdvisor, Inc. today announced the acquisition of Dimmi, the leading online restaurant reservation platform in Australia. CMB acted as Dimmi's exclusive financial adviser on the transaction and completes a successful exit for CMB and its investors' very first portfolio company.

Six years ago, CMB invested in a founder with little more than a powerpoint presentation and a passion to transform Australia's restaurant industry by moving bookings online. In addition to guiding the company through a number of critical key commercial and strategic issues, CMB was responsible for raising over \$10m in venture funding over a 6 year period, including introducing cornerstone shareholders such as Telstra Ventures (its first investment), Village Roadshow, Will Easton (Managing Director, Facebook Australia and New Zealand) and Clifford Rosenberg (Managing Director, LinkedIn S.E. Asia and Australia NZ). CMB Capital Managing Director, Jamie Olsen, stated "It has been a pleasure working intimately with the Board, management team and investors of Dimmi over the last six years. I have no doubt that TripAdvisor was the ideal acquirer of the business and will be a terrific partner to continue to serve the ever changing needs of the restaurant industry in Australia and beyond."

Today, Dimmi has a network of over 2,500 bookable restaurants across Australia and has seated more than 11 million Australian diners at restaurants ranging from fine-dining establishments to casual suburban eateries. Some of the country's hottest restaurants such as Ester, Bondi Icebergs, Tetsuya's, Rockpool, Cutler & Co, Flower Drum, Smith & Daughters, Esquire, Restaurant Orana and Co-Op Dining are all featured on the platform.

"We are excited to welcome Dimmi to the TripAdvisor family," said Stephen Kaufer, President and CEO, TripAdvisor. "Australia is an important market for us. Combining Dimmi's national restaurant network with TripAdvisor's local and global community of travelers will allow us to deliver more seated diners to Australian restaurateurs, and help more TripAdvisor users book a great dining experience in Australia."



Dimmi will join TripAdvisor's restaurant division which operates under the brand name 'TheFork' in Europe. TheFork is already the leading restaurant booking platform in Europe with more than 24,000 restaurant partners across 10 markets.

Bertrand Jelensperger, CEO, TheFork, comments. "From Perth to Melbourne, Dimmi has become the preferred booking platform for restaurants and diners and the company will be a valuable addition as we continue to strengthen our global restaurant offering."

"We're thrilled to be joining the TripAdvisor family," said Stevan Premutico, CEO and founder, Dimmi. "TripAdvisor is the global leader in travel and together we will become a global leader in restaurant search and discovery. Dimmi joining the TripAdvisor family will benefit our restaurant partners and diners alike. This is an exciting time for the Australian restaurant industry."

The Dimmi team will continue to operate from the company's headquarters in Sydney.

The terms of the acquisition will not be disclosed.

ABOUT CMB

Headquartered in Sydney, CMB is a corporate advisory and investment firm with specialist expertise in the TMET (telecommunications, media, entertainment and technology) industries. We bring years of board and management experience to our clients and investors. CMB is wholly focused on creating value for our investors across the current portfolio as well as helping our clients deal with the challenges of a competitive marketplace whether that is advising on transformational mergers and acquisitions, driving online strategies or managing the impact of innovation and market disruption.

Independent and highly client focused, CMB has become the advisor and investor of choice for online and digital media companies in the Australasian market. Since the Company's formation in 2010, we have successfully advised leading Australian and international corporates including Cognizant, RP Data, Core Logic, MYOB and Open Universities to name a few. As an early stage investor, CMB is also building an exceptional and enviable track record, particularly in the areas of ad tech, entertainment, online marketplaces and online health. CMB enjoys C-level and board relationships with a majority of the leading and emerging TMET companies in the Australian market. We are rapidly growing an international reputation and network which we leverage for our clients and portfolio companies.

For more information about CMB, please visit www.cmbcapital.com.au.