

MEDIA RELEASE

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Subscription service for coffee cups successfully launches equity crowd funding campaign

An innovative solution to the disposable coffee cup conundrum

Melbourne based firm The Cup eXchange Ltd (TCX), has developed a sustainable technology-enabled coffee cup subscription service and has already secured over \$340,000 in funding after only 3 days of their equity crowdfunding campaign launching, which represents 69% of their minimum funding target. The company aims to raise between \$500,000 - \$1.2 million via the [OnMarket platform](#).

Australians dispose of around 1.2 billion take-away coffee cups per year, approximately 50,000 cups every 30 minutes. Because of the plastic lining in these cups, they can't easily be recycled and as a result over 90% of these cups end up in landfill. Despite increased awareness and incentives, a lack of consumer convenience as well as physical practicalities has limited the effectiveness of re-usable cups to an estimated 6-8% of all coffee sales.

Founded in September 2017, by brothers Marty and Jeremy Rowell, TCX was created to provide a convenient zero-waste alternative to single-use paper cups that benefits all stakeholders - customers, cafes, government, councils and the environment.

"We founded TCX to deliver a desirable, affordable and sustainable solution, with real tangible evidence of improving our environment. The TCX solution has been successfully piloted in real-world conditions and is now ready to take flight", said Marty Rowell co-founder and CEO of The Cup eXchange.

"We know that making a real difference requires the support of a crowd. We want people to be involved to the extent they want to be. If they like the product they can subscribe, if they like the product and business model they can invest, which will help roll the network out faster" says Rowell.

The Cup eXchange system has been trialled at the internal cafes of PwC's offices in Sydney and Melbourne, with over 30,000 TCX Cup uses in just 2 months.

TCX cups are tracked using unique QR codes that are scanned on both the customer's phone when they order, along with the QR code on the cup, linking the two together. Washing up is done by cafes rather than customers, and the cost starts at \$2 a month for a subscription which includes access to 2 cups and unlimited exchanges.



Ben Bucknell CEO of OnMarket commented, “At OnMarket we thrive when we help companies who have a product that we know will truly make a difference. Through equity crowdfunding all Australians have the opportunity to own part of The Cup eXchange and invest in the momentum created by the ABC’s *The War on Waste*.”

TCX has a pre-money valuation of \$4.5 million and it plans to use the funds raised to increase awareness of their product, increase the speed of the network rollout to cafes around Australia, and to further expand the company's IT system capability for future growth.

The Cup eXchange Ltd’s equity crowdfunding offer is currently live via the OnMarket platform until December 12. TCX is targeting a minimum raise size of \$500,000, up to a maximum of \$1.2 million. The minimum bid size into the offer is \$250, and in supporting crowdfunding shareholders, for any investments of \$500 or more, the company will provide a free 2-year TCX subscription.

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About OnMarket

OnMarket makes investing and capital raising an efficient, simple and transparent process that is accessible to everyday investors and businesses. OnMarket is an award winning equity crowdfunding platform, recently winning the 2018 Fintech industry award for ‘Excellence in Crowdfunding’.

OnMarket is the world’s first app for crowdfunding IPOs. Investors from any broker can sign up, bid and invest in companies without paying any commission or brokerage. OnMarket has offered 1 in every 3 ASX IPOs to investors since launch.

For further information go to www.onmarket.com.au

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