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Amsterdam, 21 December 2018

## **Takeaway.com acquires food delivery operations in Germany from Delivery Hero**

**Takeaway.com N.V. (AMS: TKWY), hereinafter the “Company”, or together with its group companies the “Group” or “Takeaway.com”, the leading online food delivery marketplace in Continental Europe, signed an agreement with Delivery Hero S.E. (ETR: DHER) (“Delivery Hero”) to acquire Delivery Hero’s Germany businesses in return for cash and an equity stake in the Company (the “Transaction”). Takeaway.com is already active in Germany with its brand Lieferando.de and this Transaction, which comprises the Lieferheld, Pizza.de and foodora brands in Germany, will enable Takeaway.com to offer an enhanced proposition for both consumers and partner restaurants. Takeaway.com’s management expects to generate material synergies by integrating the businesses.**

The Company signed an agreement with Delivery Hero whereby Delivery Hero will sell Delivery Hero Germany GmbH and foodora GmbH (together, “Delivery Hero Germany”) to Takeaway.com for a total consideration of approximately €930 million (the “Consideration”), consisting of c. €508 million in cash and 9.5 million Takeaway.com shares worth c. €422 million<sup>1</sup>, representing c. 18% of the total issued and outstanding (pre dilution) share capital of the Company<sup>2</sup>. In addition, Delivery Hero will have the right to submit a binding nomination for an independent member of the Company’s supervisory board, until its shareholding is less than 9.99% in the Company. The Transaction is subject to approval of the general meeting of the Company and anticipated to be completed by the first half of 2019.

**Jitse Groen, CEO and founder of Takeaway.com, said:** *“This transaction provides Takeaway.com with a stronger proposition for both consumers and partner restaurants in the German market. It also allows Takeaway.com to operate on a significantly larger scale which is essential in building a profitable online food delivery business. Although the transaction almost doubles Takeaway.com’s orders in Germany, there is still ample growth ahead, given that penetration of online food delivery in Germany is amongst the lowest in Europe. We look forward to welcoming Delivery Hero as a shareholder.”*

**Niklas Östberg, CEO of Delivery Hero, commented:** *“This transaction enables us to strengthen our global footprint and increase our focus on our key growth regions while becoming a shareholder in Takeaway.com, enabling Delivery Hero to benefit further financially from any additional value that Takeaway.com may create. My sincere thanks go to our German teams for doing such a tremendous job and creating such outstanding businesses.”*

### **Key takeaways**

- Delivery Hero is active in the German market since 2010 and currently operates through three brands: marketplaces Lieferheld and Pizza.de, and delivery business foodora
- In the first nine months of 2018, Delivery Hero’s Germany businesses recorded 23 million orders, Gross Merchandise Value (“GMV”) of €462 million and revenues of €76 million, which represents an increase of 13%, 16% and 16% respectively from the previous year

<sup>1</sup> Based on €44.40 per share equivalent to the average of the last 10 day daily VWAP as of 19 December 2018.

<sup>2</sup> The total issued and outstanding share capital of Takeaway.com after the issuance of the equity component to Delivery Hero SE, but prior to any issuance of shares required to (re)finance all or part of the cash component.

- This compares to Takeaway.com's German orders of 23 million, GMV of €471 million and revenues of €60 million for the similar period of 2018
- As a result of the combination, the pro-forma entity would account for 47 million orders, €932 million of GMV and €136 million of revenue for the first nine months of 2018
- The Transaction is in line with the Company's strategy to drive for sustainable market positions

### Transaction highlights

- Consideration of c. €930 million, consisting of a combination of cash and shares in the Company to be issued to Delivery Hero. The Consideration will be subject to customary adjustments
- The share component of the Transaction comprises 9.5 million shares in the Company which is equal to c. 18% of the Company's total issued and outstanding (pre dilution) share capital<sup>3</sup> and represents c. €422 million<sup>4</sup>
- Takeaway.com has secured €680 million of committed bridge financing for (i) the cash portion of the Transaction and (ii) the refinancing of the €150 million bridge debt facility related to the recent 10bis acquisition in Israel which has been provided by ABN AMRO and ING
- The committed bridge financing has a maturity of twelve months, with a one third repayment instalment after seven months. There is also a three-month extension option, beyond the twelve months, relating to a €150 million portion of the bridge
- Takeaway.com anticipates refinancing this committed bridge financing with equity (a non pre-emptive and/or pre-emptive basis), equity-linked instruments or debt, or a combination thereof
- ABN AMRO, BofA Merrill Lynch and ING have, subject to customary conditions, entered into a standby equity underwriting commitment with the Company in relation to the committed bridge financing amount
- The Company's management board is currently authorised, subject to the approval of the supervisory board, to increase the share capital through the issuance of 8.6 million new shares on a non pre-emptive basis, representing 20% of the currently outstanding share capital of the Company. The Company intends to seek approval for an additional authorisation to increase share capital at an Extraordinary General Meeting, anticipated to be held on 5 March 2019
- The Company and Delivery Hero also entered into a relationship agreement. Pursuant to this agreement, following completion of the Transaction, Delivery Hero will have the right to submit a binding nomination for the appointment of one independent member to the Company's supervisory board. This right will expire on the date Delivery Hero holds less than 9.99% of the Company's issued and outstanding share capital
- As part of the agreement, the parties have agreed to a standstill period of four years following the completion of the Transaction during which Delivery Hero and its subsidiaries, with limited exceptions, shall, in particular, not directly or indirectly in any way effect or cause to effect any increases in its shareholding in Takeaway.com through any financial instruments or related derivative securities
- During the standstill period but only as of 1 July 2019 (or any earlier date on which an equity transaction to (re)finance the cash portion of the Transaction is completed), Delivery Hero and its subsidiaries may, however, sell, transfer and otherwise dispose of any Takeaway.com financial instruments held by it, provided that such disposal is not made to certain restricted parties active in the online food delivery industry

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<sup>3</sup> The total issued and outstanding share capital of Takeaway.com after the issuance of the equity component to Delivery Hero, but prior to any issuance of shares required to (re)finance all or part of the cash component.

<sup>4</sup> Based on €44.40 per share equivalent to the average of the last 10 day daily VWAP as of 19 December 2018.

- During the standstill period and up to three years after that period, certain voting restrictions, mainly on merger and acquisition related matters and in case of conflict of interest, will apply to Delivery Hero's shares in the Company
- Certain other shareholder restrictions will apply to Delivery Hero during, and for a limited period after, the standstill period

### **Strategic rationale**

The Transaction further enhances Takeaway.com's position as the leading online food delivery marketplace in Continental Europe processing more than 87.4 million orders for the first nine months of 2018:

- Total processed orders in Germany will increase to 47 million compared to 23 million orders for Takeaway.com in Germany on a stand-alone base
- The German market represents a significant growth opportunity for Takeaway.com as it continues to tap into this large and underpenetrated addressable market
- Accelerating scale in Germany, which will enable progress towards profitability
- Enhance the offering to Takeaway.com consumers and partner restaurants in Germany by adding several thousand restaurants, further expanding the variety of cuisines available to consumers, thereby diversifying choice and geographic spread
- Management believes significant value creation will be driven by scale benefits and cost synergies mainly from marketing. Management expects total cost synergies to exceed €60 million by 2020

### **Next steps, conditions, advisors and timeline**

The Transaction is subject to approval of the general meeting of the Company as the Consideration amounts to more than one third of the value of the assets of Takeaway.com's consolidated balance sheet at year-end 2017. The convocation of the Extraordinary General Meeting ("EGM") will be made available on the corporate website of Takeaway.com (<https://corporate.takeaway.com>). The EGM is expected to take place on 5 March 2019 and will also vote on an additional authorisation for the management board to issue shares and limit or exclude pre-emptive rights of shareholders (together with the approval of the Transaction, the "Resolutions"). It is noted that in light of the Transaction, each of the members of the management board have issued an irrevocable undertaking to vote, in their capacity of (indirect) shareholder, in favour of the approval of the Transaction in the EGM.

In connection with this Transaction, BofA Merrill Lynch is acting as lead financial advisor to the Company. ABN AMRO and ING are also acting as financial advisors. De Brauw Blackstone Westbroek N.V. and Hengeler Mueller are acting as legal advisors.

The Transaction is anticipated to be completed by the first half of 2019, provided the Resolutions have been adopted by the EGM. To confirm the commitment of Takeaway.com to the Transaction and timeline, it has agreed to a break fee in the amount of €9.3 million, which will become due and payable if specific conditions relating to the Resolutions have not been met on or before 1 June 2019.

### **Conference call and webcast details**

Jitse Groen, Brent Wissink and Joerg Gerbig will host an analyst and investor conference call to discuss the Transaction at 10:00 am CET on 21 December 2018. Members of the investor community can follow the audio webcast on <https://corporate.takeaway.com/investors/results-and-reports/>. An on-demand replay will be available on the corporate website following the presentation.

### **Media and wires call**

Jitse Groen will host a media and wires call to discuss the Transaction at 8:30am CET on Friday 21 December 2018. The press can join the conference call at +44 1296 311600 (passcode: 927 302 63).

The Company will provide further details on the Transaction at the time of its full year 2018 results announcement on 13 February 2019.

### **Takeaway.com**

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For more information please visit our corporate website: <https://corporate.takeaway.com>

### **Financial calendar**

- Q4 2018 Trading Update : 10 January 2019
- Full Year 2018 Results : 13 February 2019
- 2018 Annual Report : 13 March 2019

For more information, please visit <https://corporate.takeaway.com/investors/financial-calendar/>

### **Market Abuse Regulation**

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

### **About Takeaway.com**

Takeaway.com is the leading online food delivery marketplace in Continental Europe, Israel and Vietnam. The Company is focused on connecting consumers and restaurants through its platform. With nearly 36,500 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. The Group mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 38 European cities in ten countries for restaurants that do not deliver themselves.

Founded in 2000, the Group has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Poland, Belgium, Austria, Switzerland, Luxembourg, Portugal, Bulgaria, and Romania. In the twelve months ended 30 June 2018, Takeaway.com processed more than 78 million orders from 12.6 million unique consumers.

With over 1,000 employees, the Group processed orders worth €1.5 billion and generated revenue of nearly €200 million in the twelve months ended 30 June 2018. Takeaway.com is listed on Euronext Amsterdam (AMS: TKWY).

### **About Delivery Hero**

Delivery Hero is one of the leading global online food ordering and delivery marketplace with number one market positions in terms of restaurants, active users and orders in more countries than any of its competitors and online and mobile platforms across 41 countries in Europe, the Middle East & North Africa (MENA), Latin America and the Asia-Pacific region and more than 4,000 cities worldwide. Delivery Hero also operates its own delivery service in c.200 cities around the world. The Company is headquartered in Berlin and has over 21,000 employees. For more information, please visit [www.deliveryhero.com](http://www.deliveryhero.com).

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In member states of the European Economic Area (“EEA”), this announcement and any offer if made subsequently is directed only at persons who are “qualified investors” within the meaning of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), unless explicitly stipulated otherwise in connection with any such offer. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

If and when the Company should publish a prospectus in the context of an equity (re)financing of the Transaction, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

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