



***Delivery Hero***



**Delivery Hero Sells Food Delivery Operations  
in Germany to Takeaway.com for Cash and  
Shares and Reinvests for Further Growth**

**21st December 2018**

# Our Clear Vision



Create an amazing on-demand experience



AMAZING  
FOOD

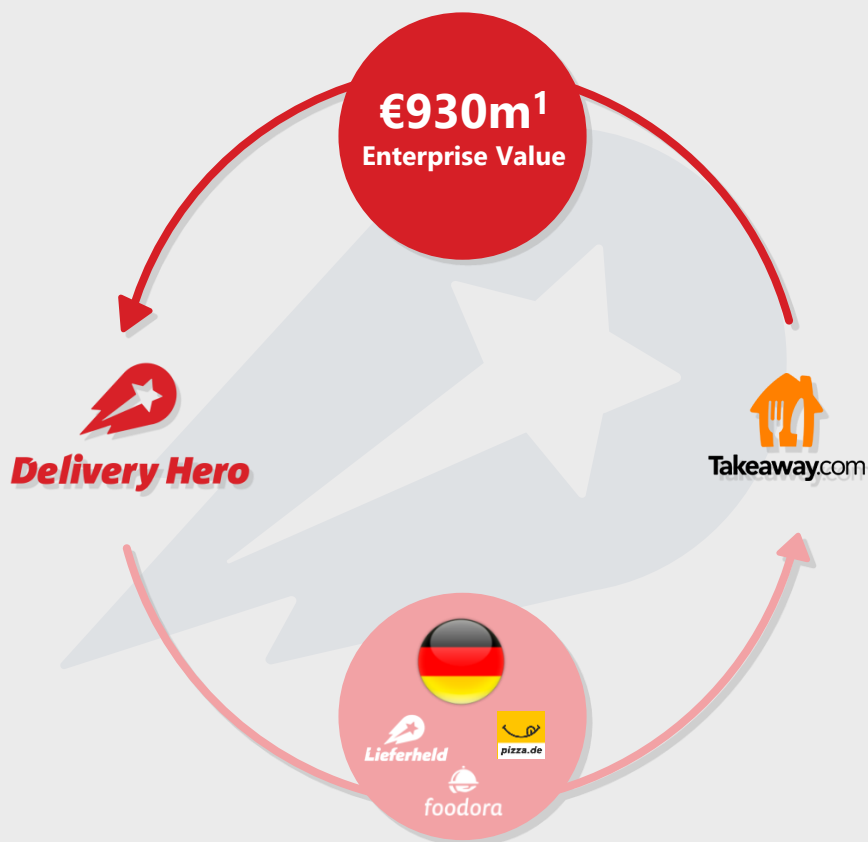


AMAZING  
ORDERING



AMAZING  
SERVICE

# Transaction Overview



## Total Consideration

- Enterprise Value of c. €930m

## Cash Consideration

- €508m cash consideration

## Equity Consideration

- Ownership of c. 18% in Takeaway.com pre-refinancing
- Enables Delivery Hero to benefit further financially from any value creation that Takeaway.com may generate
- Delivery Hero to nominate one independent Takeaway.com Supervisory Board member
- 4 year standstill and standard non-compete
- Lock up on shares up until July 2019

**Closing of transaction is expected in H1 2019,  
only subject to approval of Takeaway.com's EGM**

Note:

1. Based on €44.40 per share equivalent to the last 10 day VWAP as of 19 December 2018

# Delivering on Our Promise

## Guidance at IPO

### Growth as No.1 Priority

- >40% in short & mid-term
- >30% in the long-term



## Status<sup>1</sup>

- 🔥 9M18 order and revenue growth of 50% and 77%<sup>2</sup>
- 🔥 Number of restaurants grew by 51% YoY<sup>3</sup>
- 🔥 Remain in early stages of growth trajectory with online penetration still low (c. 10%)<sup>4</sup>

### Invest for Leadership

- Further build leadership positions across the most attractive markets



- 🔥 #1 leader in 33 of our 41 countries with c. 80% of GMV coming from #1 leadership countries<sup>5</sup>
- 🔥 >6m own delivery orders per month, more than 2x own delivery orders of competitors combined in our markets in total<sup>6</sup>
- 🔥 >30m orders per month, more than 3x competitors' combined in our markets in total<sup>7</sup>
- 🔥 Operating in more than 4,000 cities with own delivery riders now delivering in c. 200 cities

### Build Tech & Product Leadership

- Invest in innovation to build a third generation on-demand platform



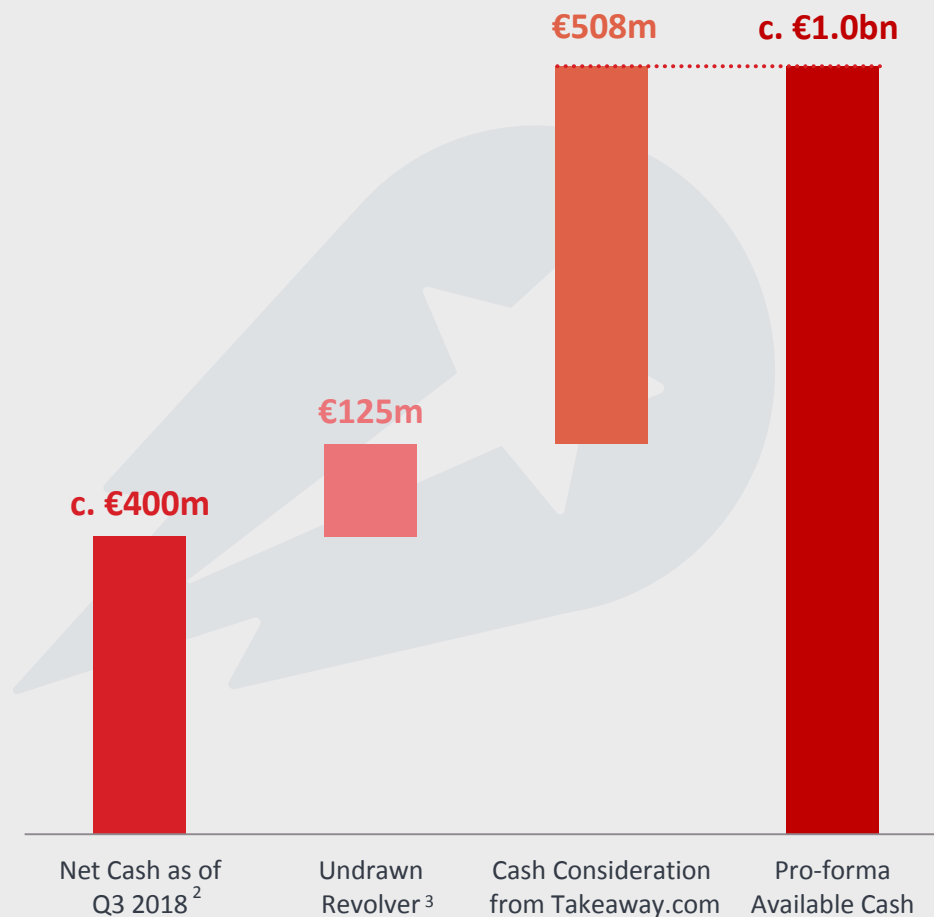
- 🔥 Deployed personalized recommendations in 23 countries
- 🔥 Rolled out multi-vertical delivery platform in 9 countries

#### Notes:

1. Numbers exclude Germany unless otherwise noted
2. Including Germany growth would be 46% and 66%, respectively. Revenue growth shown in constant currency
3. Including Germany growth would be 48%, in total we now have over 245,000 restaurants
4. Management estimate

5. Excluding countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands)
6. Management estimates for our countries of operations post deconsolidation of Germany. Excluding orders from South Korea, Norway & Canada and our minority holdings Rappi and Glovo
7. Management estimates for our countries of operations post deconsolidation of Germany. Excluding orders from South Korea, Norway & Canada

# Increased Growth and Larger Flexibility to Invest...



Notes:

1. Constant currency
2. Excludes restaurant cash
3. Delivery Hero currently has an undrawn €125m revolving credit facility available



# ... In Large Markets with Untapped Opportunity...



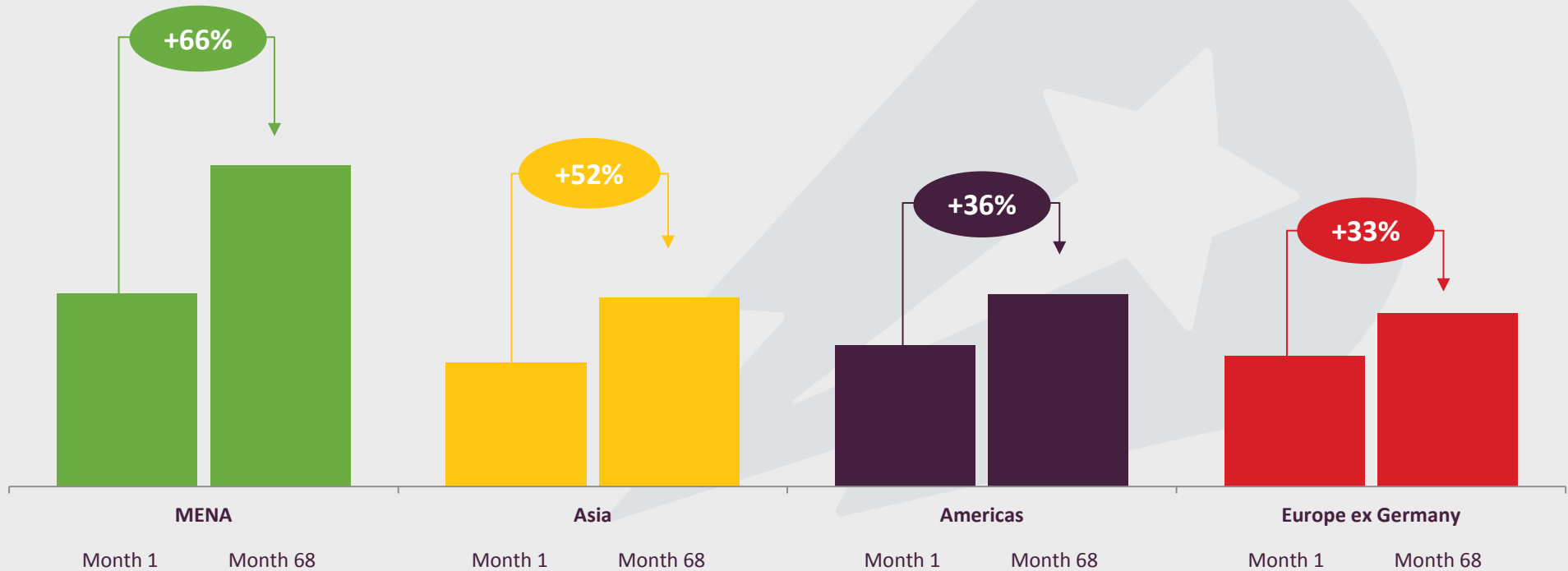
**Total Market of c. €500bn with untapped potential**

Note:  
1. As of Q3 2018

# ... and with Higher Frequency as well as Higher Engagement

## INCREASING # OF ORDERS

Average Monthly Orders per Active Customer Over Time



**High and increasing order frequency across all markets over time**

# Upgrading Our 2019 Investment Plan

## New Investment Plan

**Increasing Investments with Net Adj. EBITDA Impact of Negative €250m**

(Equal to approximately half of cash proceeds from the transaction)

## Expected Impact

- 🚀 €45m incremental revenue impact expected in 2019
- 🚀 €81m incremental recurring revenue per year starting in 2020

### Appreciating The Long Term Return On Investments

#### AFFORDABILITY

Tap into more customers with reduced delivery fees and minimum order sizes

#### MARKETING

Accelerate customer acquisition with improving customer acquisition costs

#### SALES

Increase restaurant coverage in under-penetrated cities, neighbourhoods & rural areas

#### TECHNOLOGY AND PRODUCT

Continuous innovation to improve on-demand experience for consumers and restaurant partners

MEDIUM TERM

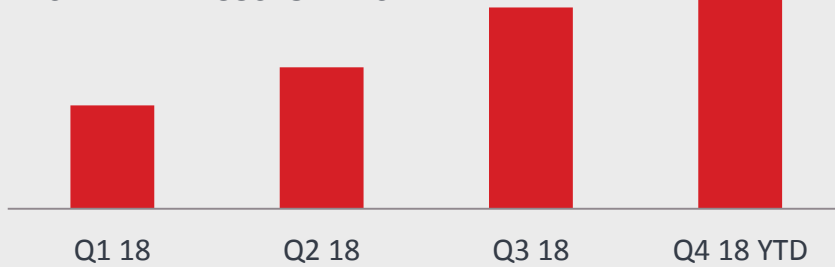
LONGER TERM





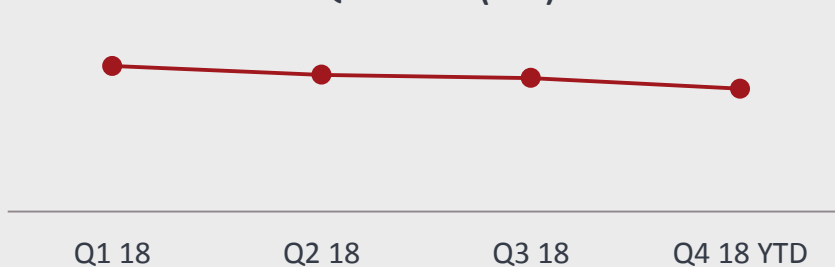
# Proven Ability to Deploy Incremental Investment at High Returns: €80m in H2 2018

ASIA<sup>1</sup> - NEW CUSTOMERS<sup>2</sup>



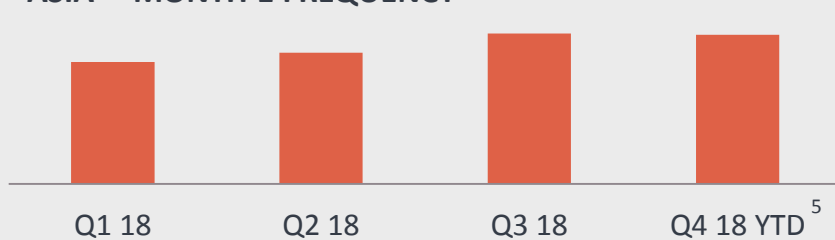
**Materially Increased New Customer Growth**

ASIA<sup>1</sup> - COST PER ACQUISITION (CPA)<sup>3</sup>



**Increased Marketing With Flat to Lower CPAs**

ASIA<sup>1</sup> - MONTH 1 FREQUENCY<sup>4</sup>



**Higher Frequency Customers**

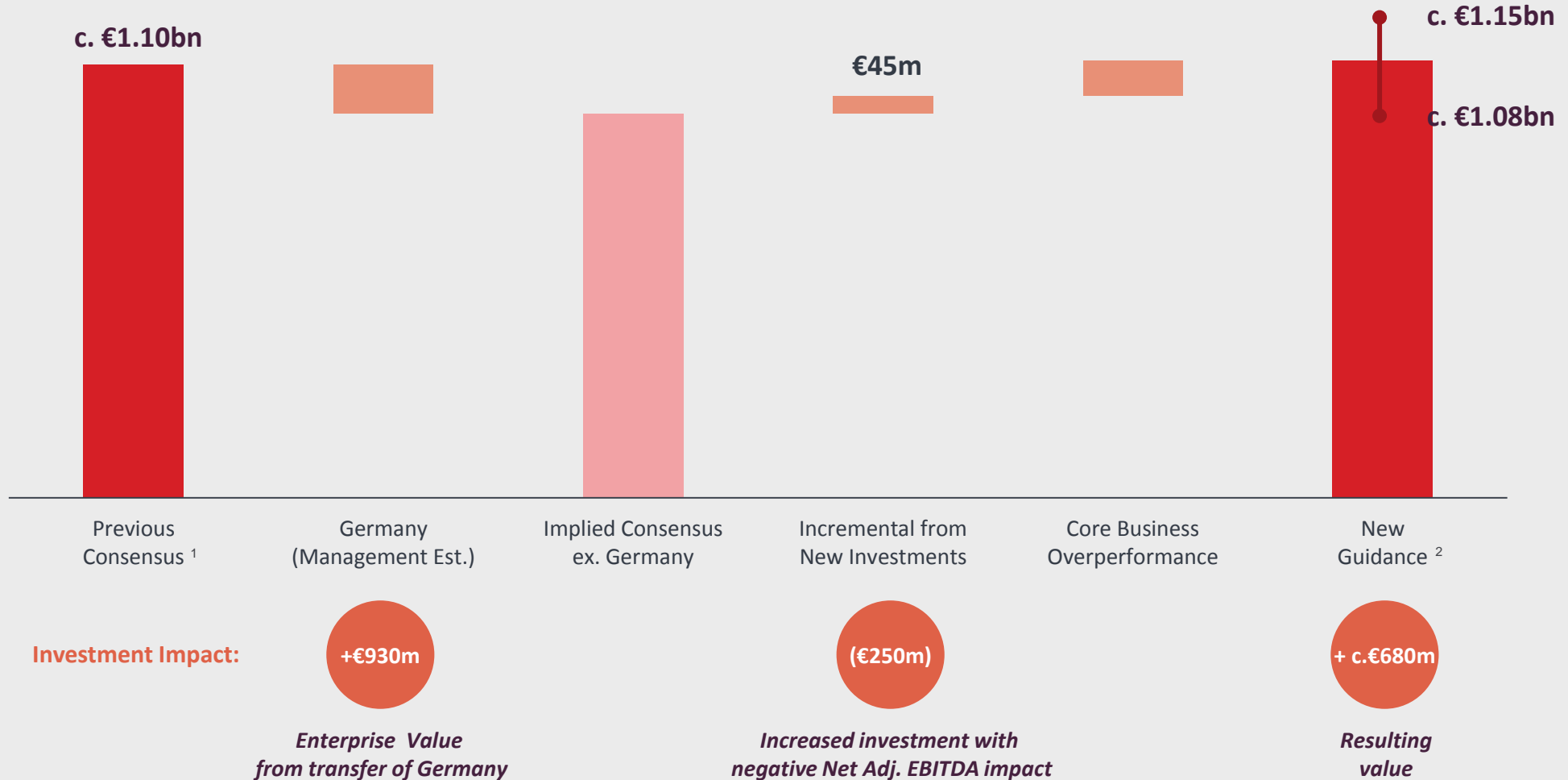
**Resulting in acceleration in orders and higher customer lifetime values**

Notes:

1. Asia refers to Asia excluding Korea
2. Average New Customers per month per quarter
3. Average CPA per quarter Q418 YTD returning 1 month frequency includes only October 2018

4. Defined as number of orders divided by cohort acquisitions, calculated as three month average
5. Q418 YTD returning 1 month frequency includes only October 2018

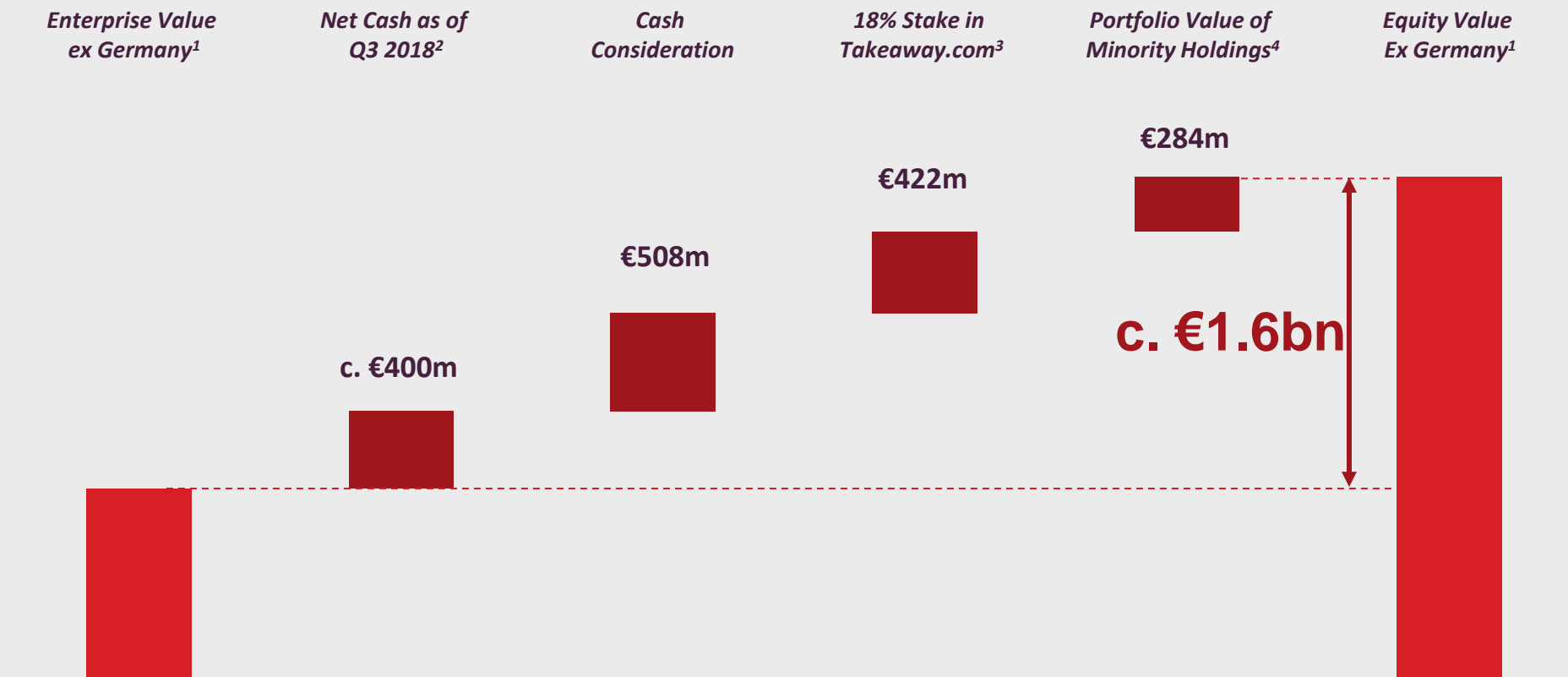
# FY19E Revenue Guidance



Notes:

1. FY2018 excludes countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands). As per previous guidance, revenue guidance is pre-discount
2. FY2019 excludes Germany and other countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands). As per previous guidance, revenue guidance is pre-discount

# Equity Value Bridge



Notes:

1. Illustrative value
2. Excludes restaurant cash
3. Based on €44.40 per share equivalent to the last 10 day VWAP as of 19 December 2018
4. Latest Portfolio Valuation of all our minority interests as per our 3Q18 results

# Updated Outlook

## 2018E Guidance<sup>1</sup>:

### Revenues

Revenue guidance

**€780m to €785m**

### Adj. EBITDA

**-5% to -8%**

plus additional investments  
of up to **€80m**

## 2019E Guidance<sup>2</sup>:

### Revenues

Revenue guidance

**€1.08bn to €1.15bn**

### Adj. EBITDA

**-€270m to -€320m**

which includes additional investment across all segments  
with a negative Net Adj. EBITDA impact of **€250m**

- MENA expected full year Adj. EBITDA of €70m after increased investments
- Europe expected to reach breakeven during H2 2019

Notes:  
1. FY2018 excludes countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands). Revenue guidance is pre-discount  
2. FY2019 excludes Germany and other countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands). Revenue guidance is pre-discount

# Delivery Hero Outlook 2019 at a Glance: Best-in-class Performance and Global Leadership



## Scale

**c. €1.1bn**

Revenue guidance  
of €1.08-1.15bn  
for FY19E



## Leadership

**33**

Leadership positions  
from 41 countries<sup>1</sup>



## Technology

**9**

Markets with multi-  
vertical delivery  
platform rolled out



## Growth

**+77%**

9M18 Revenue  
Growth<sup>2</sup>



## Cash

**€1.0bn**

Pro-forma Available  
Cash



## Value Creation

**18%**

equity stake in  
Takeaway.com<sup>3</sup> alongside  
other minority holdings  
(with LPV of €284m)

### Notes:

1. Excluding countries with (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands)
2. Constant currency; excludes Germany
3. 18% of the total issued and outstanding share capital of Takeaway.com N.V. 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 of the consideration



***Delivery Hero***

**Appendix**



# 2019 Financial Calendar

<b>Event</b>	<b>Release Date</b>
Full-year 2018 Trading Update	06-Feb-2019
Annual Results 2018 / Report	25-Apr-2019
Q1 2019 Trading Update	08-May-2019
2019 Annual General Meeting	12-Jun-2019
Half-year 2019 Report	04-Sep-2019
Q3/9M 2019 Trading Update	07-Nov-2019



# Delivery Hero: KPIs Post Transaction (1/2)

in €m	2017						2018				
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	9M
<b>Delivery Hero Group (ex. Germany)</b>											
Orders	52.9	58.2	111.1	63.4	73.8	248.3	80.2	86.4	166.6	94.5	261.1
% YoY Growth							51.8%	48.3%	50.0%	49.0%	49.6%
GMV	681.4	739.8	1,421.2	801.7	907.9	3,130.8	970.7	1,041.1	2,011.8	1,150.0	3,161.8
% YoY Growth							42.5%	40.7%	41.6%	43.4%	42.2%
% YoY Growth (constant currency)							59.4%	55.6%	57.4%	54.4%	56.3%
Revenue	88.1	97.4	185.5	106.4	125.5	417.4	137.7	154.5	292.2	175.9	468.1
% YoY Growth							56.2%	58.7%	57.5%	65.3%	60.4%
% YoY Growth (constant currency)							73.9%	74.0%	74.0%	82.6%	77.1%
<b>Delivery Hero Europe (ex. Germany)</b>											
Orders	10.0	10.5	20.5	10.0	12.1	42.6	13.8	14.6	28.4	14.3	42.8
% YoY Growth							37.9%	39.1%	38.5%	43.5%	40.2%
GMV	128.4	131.8	260.2	130.8	156.4	547.4	173.1	173.2	346.3	174.8	521.1
% YoY Growth							34.8%	31.4%	33.1%	33.7%	33.3%
% YoY Growth (constant currency)							35.7%	32.8%	34.2%	36.1%	34.9%
Revenue	21.2	21.9	43.1	21.5	24.9	89.5	27.4	27.4	54.8	27.6	82.3
% YoY Growth							29.1%	25.1%	27.1%	28.5%	27.5%
% YoY Growth (constant currency)							30.6%	26.8%	28.7%	31.1%	29.5%
<b>Delivery Hero Germany</b>											
Orders	6.7	6.9	13.6	7.2	7.8	28.5	8.0	7.4	15.4	7.9	23.4
% YoY Growth							19.2%	8.3%	13.7%	10.7%	12.7%
GMV <sup>1</sup>	128.6	130.6	259.2	138.7	152.7	550.7	157.0	147.1	304.1	157.7	461.8
% YoY Growth							22.1%	12.6%	17.3%	13.6%	16.0%
% YoY Growth (constant currency)							22.1%	12.6%	17.3%	13.6%	16.0%
Revenue	21.4	21.7	43.1	22.7	24.3	90.1	25.5	24.7	50.2	25.9	76.1
% YoY Growth							19.2%	14.0%	16.6%	14.1%	15.7%
% YoY Growth (constant currency)							19.2%	14.0%	16.6%	14.1%	15.7%

Note:

1. Q1, Q2 2017 numbers revised from €130.4m and €131.1m respectively

# Delivery Hero: KPIs Post Transaction (2/2)

in €m	2017						2018				
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	9M
<b>Asia</b>											
Orders	11.4	12.8	<b>24.2</b>	14.5	16.5	<b>55.1</b>	17.6	18.7	<b>36.3</b>	21.9	<b>58.2</b>
% YoY Growth							53.8%	46.9%	<b>50.2%</b>	50.6%	<b>50.3%</b>
GMV	185.0	200.4	<b>385.4</b>	211.0	247.6	<b>844.0</b>	261.7	280.0	<b>541.7</b>	317.4	<b>859.1</b>
% YoY Growth							41.4%	39.8%	<b>40.6%</b>	50.4%	<b>44.1%</b>
% YoY Growth (constant currency)							52.7%	45.7%	<b>49.0%</b>	48.7%	<b>48.9%</b>
Revenue	27.6	31.0	<b>58.6</b>	31.1	37.6	<b>127.3</b>	39.9	44.7	<b>84.6</b>	50.8	<b>135.4</b>
% YoY Growth							44.7%	44.2%	<b>44.4%</b>	63.2%	<b>50.9%</b>
% YoY Growth (constant currency)							56.4%	50.2%	<b>53.1%</b>	61.3%	<b>56.0%</b>
<b>MENA</b>											
Orders	25.7	28.3	<b>53.9</b>	31.7	37.5	<b>123.1</b>	41.1	44.2	<b>85.4</b>	48.7	<b>134.1</b>
% YoY Growth							60.4%	56.5%	<b>58.3%</b>	53.8%	<b>56.6%</b>
GMV	288.5	313.2	<b>601.7</b>	366.2	402.0	<b>1,369.9</b>	439.8	479.9	<b>919.7</b>	549.7	<b>1,469.3</b>
% YoY Growth							52.4%	53.2%	<b>52.8%</b>	50.1%	<b>51.8%</b>
% YoY Growth (constant currency)							76.6%	74.6%	<b>75.6%</b>	64.7%	<b>71.4%</b>
Revenue	29.6	32.7	<b>62.3</b>	41.8	49.2	<b>153.3</b>	56.6	66.7	<b>123.3</b>	85.0	<b>208.3</b>
% YoY Growth							91.5%	103.8%	<b>97.9%</b>	103.4%	<b>100.1%</b>
% YoY Growth (constant currency)							121.5%	130.1%	<b>126.1%</b>	117.6%	<b>122.7%</b>
<b>Americas</b>											
Orders	5.8	6.7	<b>12.4</b>	7.3	7.8	<b>27.5</b>	7.7	8.8	<b>16.5</b>	9.6	<b>26.1</b>
% YoY Growth							33.8%	31.1%	<b>32.4%</b>	32.6%	<b>32.5%</b>
GMV	79.4	94.5	<b>173.9</b>	93.7	101.9	<b>369.5</b>	96.1	108.0	<b>204.2</b>	108.1	<b>312.3</b>
% YoY Growth							21.1%	14.3%	<b>17.4%</b>	15.3%	<b>16.7%</b>
% YoY Growth (constant currency)							51.0%	45.8%	<b>48.1%</b>	52.7%	<b>49.7%</b>
Revenue	9.8	11.8	<b>21.5</b>	12.0	13.8	<b>47.4</b>	13.8	15.8	<b>29.6</b>	12.5	<b>42.1</b>
% YoY Growth							40.7%	34.3%	<b>37.2%</b>	4.0%	<b>25.3%</b>
% YoY Growth (constant currency)							73.1%	68.5%	<b>70.6%</b>	108.0%	<b>84.0%</b>

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