

Amsterdam, 28 July 2018

Takeaway.com acquires 10bis and expands into B2B services

Takeaway.com N.V. (AMS: TKWY), hereinafter the “Company”, or together with its group companies “Takeaway.com”, the leading online food delivery marketplace in Continental Europe, has signed an agreement to acquire 10bis in Tel Aviv from TA Associates and its founder Tamir Carmel for a cash consideration of approximately €135 million (the “Transaction”). The Transaction strengthens Takeaway.com’s tech leadership in food delivery.

Founded in 2000, 10bis (the “Business”) operates a leading online food marketplace that provides employee meal benefits plans to corporations. Its unique technology allows businesses to replace their canteens with not only a delivery service, but also with local restaurants. 10bis serves thousands of corporations, representing hundreds of thousands of employees. While Takeaway.com is predominantly a B2C brand, 95% of 10bis orders are B2B orders. In addition, 10bis is the local market leader in B2C offering, which is underdeveloped but growing rapidly. In 2017, the Business processed 15.2 million orders, worth more than €140 million in gross merchandise value, resulting in a revenue of €13.2 million and an adjusted EBITDA¹ of €5.7 million.

Tamir Carmel, founder of 10bis, commented: *“I am proud of the excellent team we have at 10bis, who built the business with professionalism and determination over the past 18 years. The recognition of 10bis as one of the strongest and most loved brands in Israel, propels us to continue to serve our customers in the best way.”*

Joerg Gerbig, COO of Takeaway.com, said: *“10bis has built a very attractive and one of the few highly profitable online food marketplaces globally. With this transformative deal, we will be able to add a B2B offering to our already highly compelling B2C and Scoober proposition throughout all our markets. We are excited to welcome the 10bis team at Takeaway.com.”*

Management believes that the combination of the highly complementary 10bis technology with Takeaway.com’s single platform and 11.5 million European consumers offers an appealing added upside to the combined businesses, which will lead to a higher order frequency of existing consumers. The ‘One Company, One Brand and One IT-platform’ approach will ensure that Takeaway.com can provide not only its core marketplace business at full strength throughout its territory, but also highly accretive services, like the restaurant delivery service Scoober, and now B2B.

Takeaway.com’s strategy is to acquire businesses which are either the market leader, or businesses which have a chance of becoming the market leader. Management believes that only market leaders of significant size will offer attractive returns. 10bis is one of the few highly profitable online food marketplaces globally, with an adjusted EBITDA margin of 43% in 2017. Takeaway.com, with its 18 years of experience in B2C, will increase marketing investments and will roll out Scoober in the B2C and B2B market locally.

Transaction highlights

- Takeaway.com signed an agreement to acquire 100% of the shares of 10bis for a cash consideration of approx. €135 million (the “Consideration”)
- The Consideration is to be financed by means of a €150 million committed bridge facility

¹ Profit or loss for the period before depreciation, amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, non-recurring items and income tax expense

- Over the past years, 10bis performance showed stable growth rates from a sticky corporate user base resulting in exceptionally strong cohorts
- 10bis processed 15.2 million orders worth more than €140 million of gross merchandise value in 2017
- In 2017, revenue and adjusted EBITDA of 10bis were €13.2 million and €5.7 million respectively
- The Business currently has one of the world's highest margins of a food-delivery marketplace with an adjusted EBITDA margin of 43% in 2017.

The B2B and B2C business of 10bis will be added to the Other Leading Markets segment. This Transaction is not expected to impact the Company's medium-term objectives.

Financing

The Consideration is to be financed by means of a €150 million bridge facility to be granted by ABN AMRO Bank N.V. and ING Bank N.V. The bridge facility is to be refinanced within 12 months. Takeaway.com intends to refinance the facility through either debt, equity or equity linked financing or a combination thereof. Currently Takeaway.com is free of debt.

Next steps, conditions and timelines

The Transaction is subject to approval of the general meeting of Takeaway.com 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 with explanatory notes thereto. The convocation of the Extraordinary General Meeting (EGM) will be made available on the corporate website of Takeaway.com (<https://corporate.takeaway.com>) within seven business days. It is noted that in light of the Transaction, each of the members of the management board have issued an irrevocable undertaking to in their capacity of (indirect) shareholder vote in favour of the approval of the Transaction in the EGM.

The management board and supervisory board unanimously determined, having duly considered the relevant strategic, financial and risk aspects, and subject to the fulfilment of the conditions set out above, that the Transaction is in the best interests of Takeaway.com and all its stakeholders, including the Takeaway.com shareholders. The Company was advised on the Transaction by KPMG as both financial and tax advisor and De Brauw Blackstone Westbroek N.V. and Herzog Fox & Neeman as legal advisors.

The Transaction is anticipated to be completed in the second half of 2018, provided the resolution has been adopted by the EGM and other conditions have been satisfied. To confirm the commitment of the Company to the timeline, the Company agreed to a break fee in the amount of approximately €2.6 million, which will become due and payable if the EGM fails to approve the acquisition on or before 1 October 2018.

Conference call and webcast details

Jitse Groen, Brent Wissink and Jörg Gerbig will host an analyst and investor conference call to discuss the transaction at 11:00am CET on Monday 30 July 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.

Takeaway.com will publish its half year 2018 results at 7:00am CET on 1 August 2018.

Takeaway.com

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

About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Vietnam. The Company is focused on connecting consumers and restaurants through its platform. With nearly 33,000 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 31 European cities in eight 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 2017, Takeaway.com processed more than 68 million orders from 11.5 million unique consumers.

With over 1,100 employees, Takeaway.com processed orders worth €1,313 million and generated revenue of €166 million in 2017. Takeaway.com is listed on Euronext Amsterdam (**AMS: TKWY**).

Financial calendar

- Half Year 2018 Results : 1 August 2018
- Q3 2018 Trading Update : 10 October 2018
- Q4 2018 Trading Update : 10 January 2019
- Full Year 2018 Results : 13 February 2019
- Annual Report 2018 : 13 March 2019

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

Additional information on <https://corporate.takeaway.com>

- Presentation Takeaway.com acquires 10bis
- Our [media kit](https://corporate.takeaway.com/media/media-kit/) including photos of the Management Board and industry-related photos for download at <https://corporate.takeaway.com/media/media-kit/>

Market Abuse Regulation

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

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The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.