

Just Eat Takeaway.com: A compelling strategic rationale



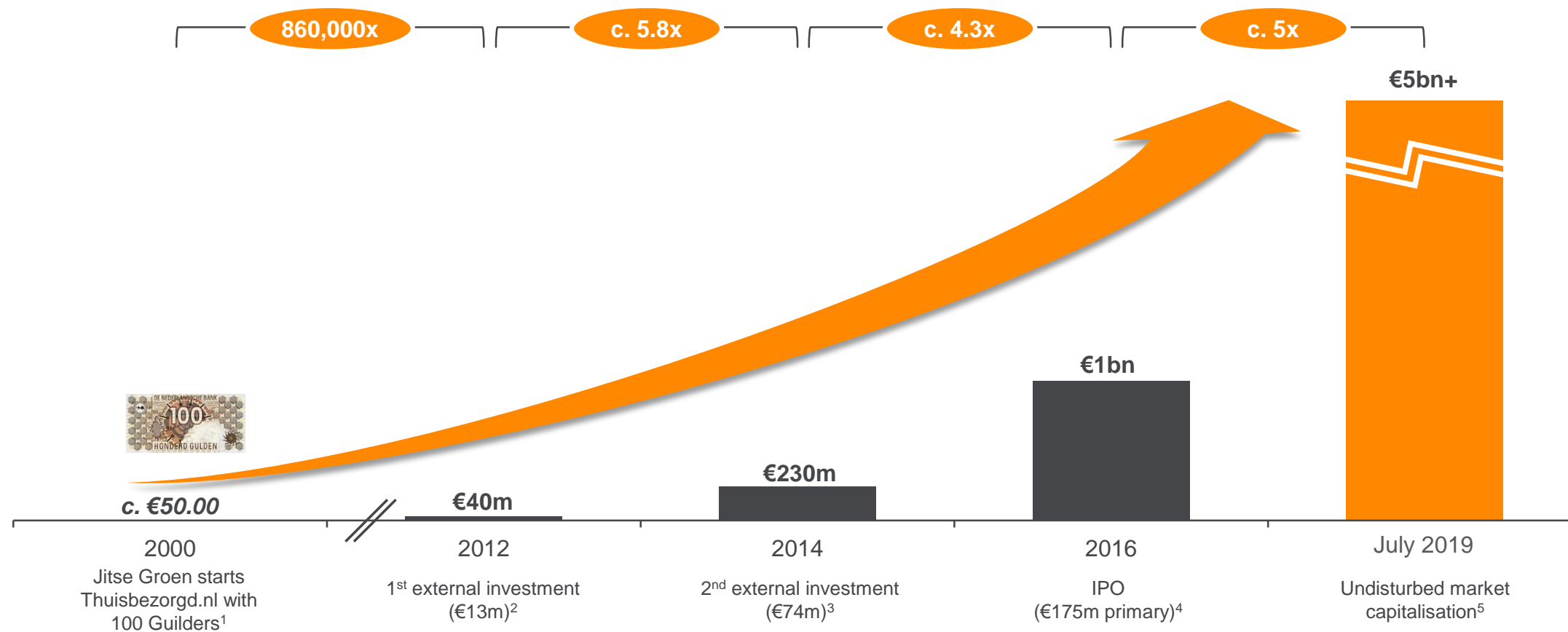
“It is only companies like Just Eat and Takeaway.com that achieve material profits in their bigger markets. We are in it for the long term.”



Jitse Groen,
CEO of Takeaway.com



Takeaway.com growth story & valuation over time



Note: Represents Takeaway.com equity values over time.

¹ Source: <https://fd.nl/profiel/1300796/bedenker-thuisbezorgd-nl-vindt-zichzelf-geen-ondernemer>.

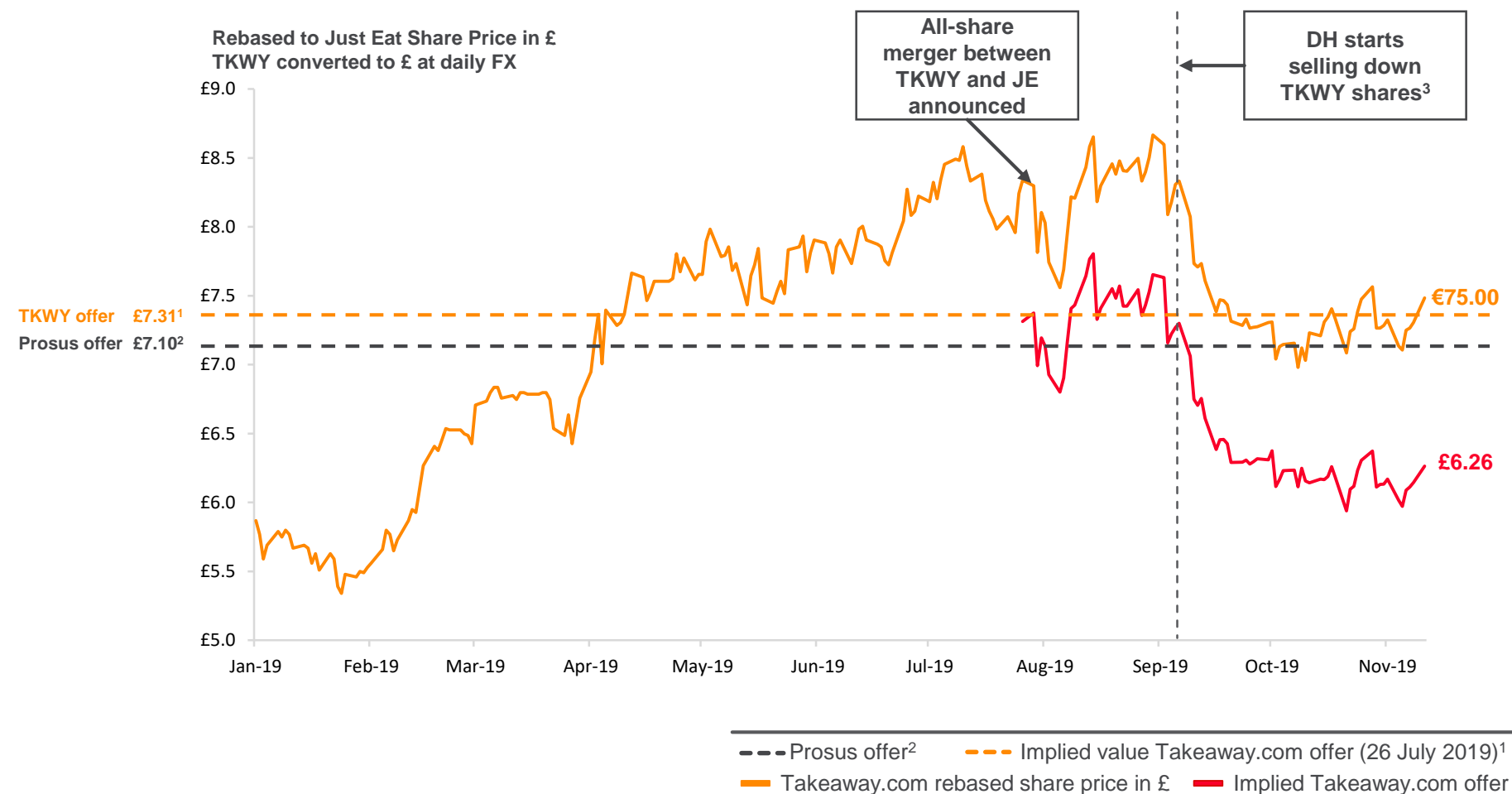
² Source: <https://www.primeventures.com/news/takeaway-com-raises-eur-13-million-funding-prime-ventures>.

³ Source: <https://newmobility.news/2019/07/30/takeaway-com-to-take-over-just-eat>.

⁴ Source: press release dated 30-09-2016 - Takeaway.com initial public offering priced at EUR23 per share.

⁵ As at 26-Jul-2019. Share price of €83.55 and ordinary shares outstanding of 61.2m (as per 2.7 announcement).

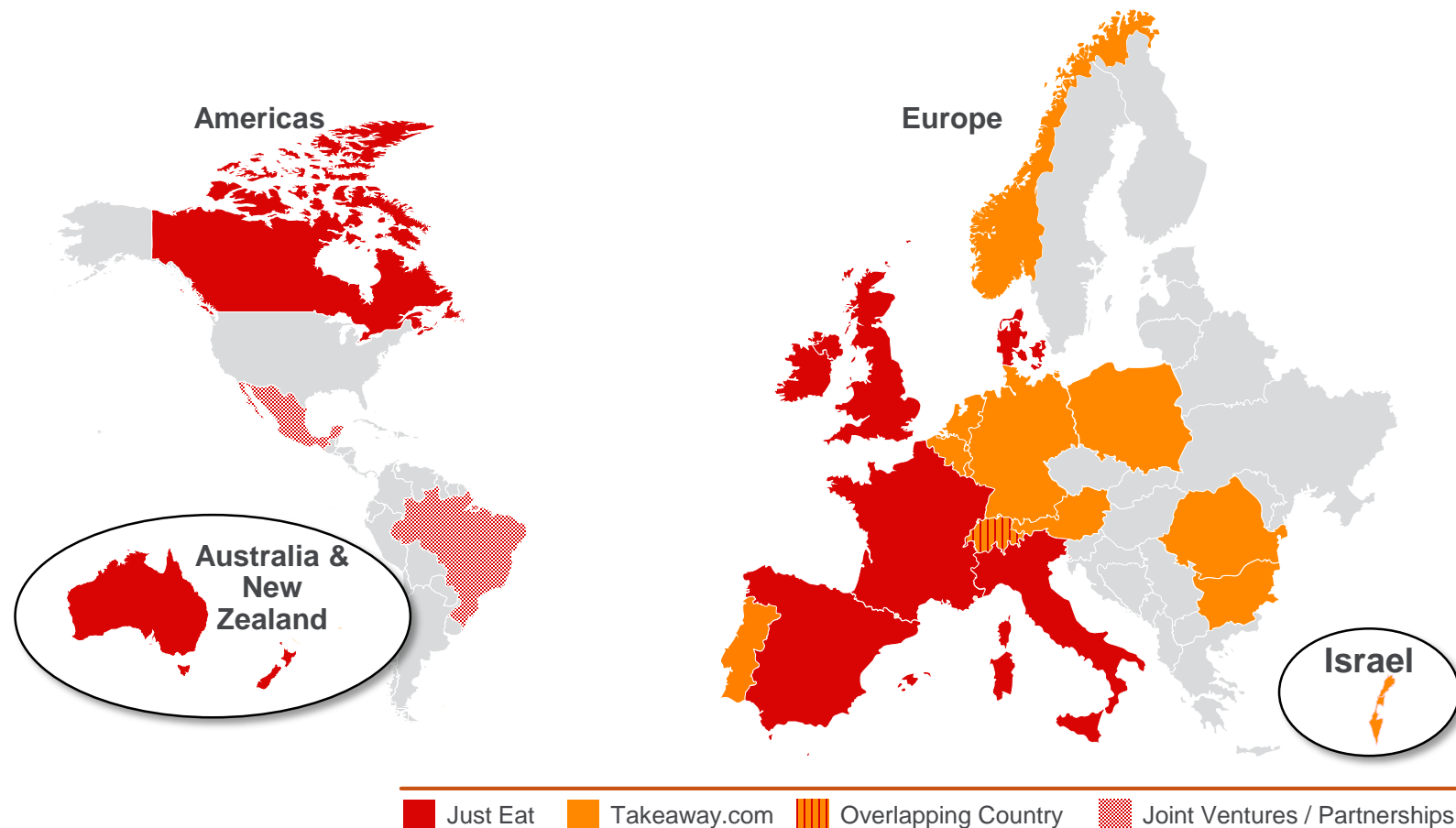
Takeaway.com share price decreased significantly when Delivery Hero started selling shares in September



- Offer value at the time of announcement was 731p per share
- Offer value implied a 15% premium to the undisturbed Just Eat share price
- TKWY's shares had been trading above €73 per share for 5 months prior to the announcement of DH's share sale plan

Source: Factset as at 11 November 2019.
 1 Implied offer from Takeaway.com for each Just Eat Share is based on Takeaway.com's closing share price of €83.55. Represents a premium of 15% to Just Eat's closing share price, on 26 July 2019.
 2 As per Prosus' Investor Presentation dated 22 October 2019.
 3 Delivery Hero entered into an agreement with Kepler Cheuvreux on September 9th, 2019 for 'on market' and 'off market' sale of 3 million shares in Takeaway.com.

The Just Eat Takeaway.com merger will create a global leader in markets with significant penetration upside...



23
countries

>155,000
restaurants¹

>43m
active consumers¹

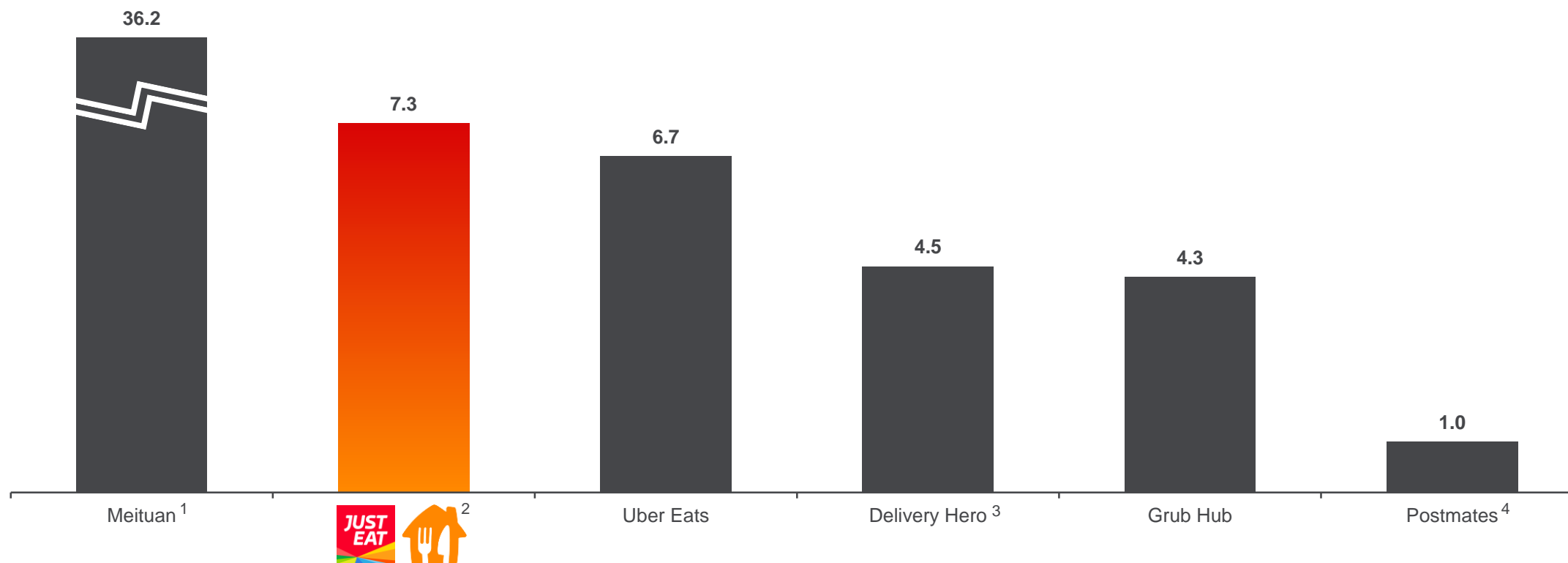
450m
addressable population^{1,2}

<10%
penetration^{1,3}

Note: Just Eat figures are converted to EUR at 2018 average exchange rate of GBPEUR 1.1305.
 Note: Numbers represent H1-2019 numbers.
 1 Excluding Mexico and Brazil.
 2 Addressable population aged over 15 years (source: Business Monitor International as of July 2019).
 3 Represents the proportion of total active consumers over the total addressable population.

Whilst creating the world's largest online food delivery platform outside of China with €7.3bn in GMV...

GMV (€bn, LFY)



Note: Based on selected players in online food delivery only. Financials from company filings and public sources converted to euros using the average exchange rate over the respective year.

Note: Figures converted using average FX of 2018 (CNY/EUR of 0.1282; USD/EUR of 0.8476; GBP/EUR 1.1305).

1 Meituan food delivery segment only.

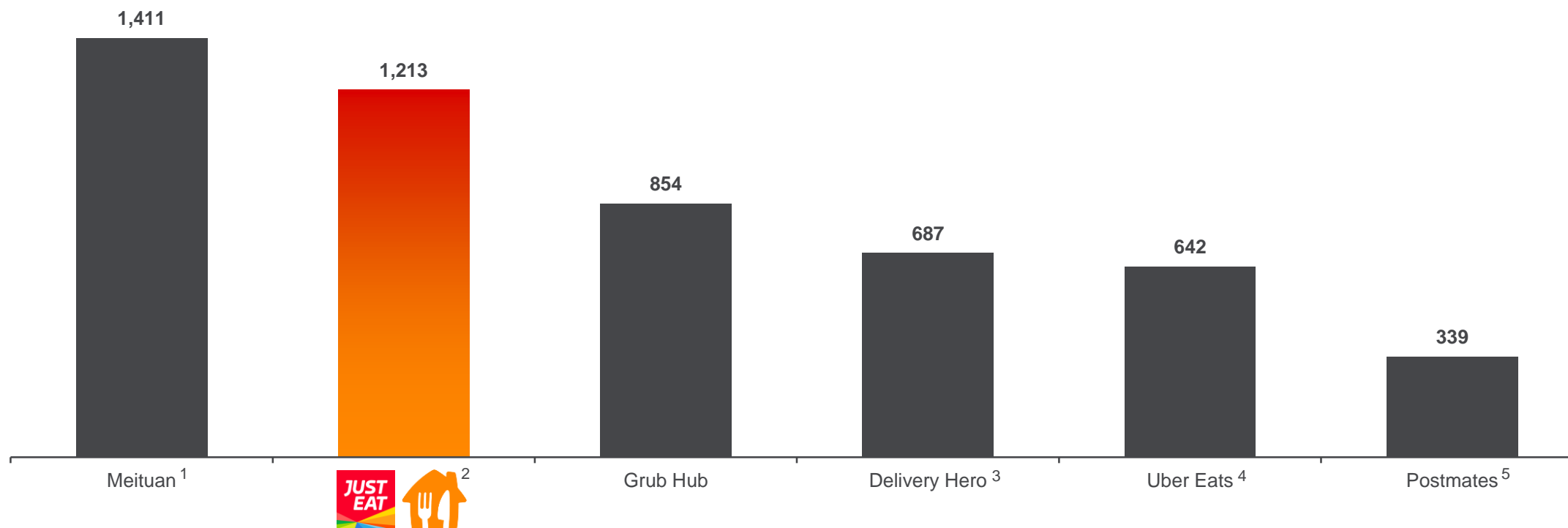
2 Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018. Pro forma historical financial and operational data obtained from acquired entities.

3 Pro forma for the sale of Delivery Hero Germany.

4 Source: <https://www.vox.com/2018/4/6/17173478/postmates-doordashmerger-restaurant-delivery> and <https://www.forbes.com/sites/bizcarson/2019/09/19/postmates-raises-225-million-pre-ipo/#67e9d7ba2baf>.

...and €1.2bn in revenues

Revenues (€m, LFY)



Note: Based on selected players in online food delivery only. Financials from company filings and public sources converted to euros using the average exchange rate over the respective year.

Note: Figures converted using average FX of 2018 (CNY/EUR of 0.1282; USD/EUR of 0.8476; GBP/EUR 1.1305).

¹ Meituan food delivery segment only.

² Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018. Pro forma historical financial and operational data obtained from acquired entities.

³ Pro forma for the sale of Delivery Hero Germany.

⁴ Represents Uber Eats Core Platform Adjusted Net Revenue of US\$ 757m in 2018. Defined as Core Platform Revenue less (i) Driver incentives, (ii) Driver referrals, (iii) excluding the impact of legal, tax, and regulatory reserves and settlements recorded as contra-revenue, and (iv) excluding divested operations.

⁵ Source: <https://www.vox.com/2018/4/6/17173478/postmates-door-dash-merger-restaurant-delivery> and <https://www.forbes.com/sites/bizcarson/2019/09/19/postmates-raises-225-million-pre-ipo/#67e9d7ba2baf>.

A strong founder led management team with 40 years of combined experience in the sector



Jitse Groen

CEO

Founded Takeaway.com
2000



Paul Harrison

CFO

Joined Just Eat
2016



Jörg Gerbig

Co-COO

Co-founded Lieferando.de
2009



Brent Wissink

Co-COO

Joined Takeaway.com
2011

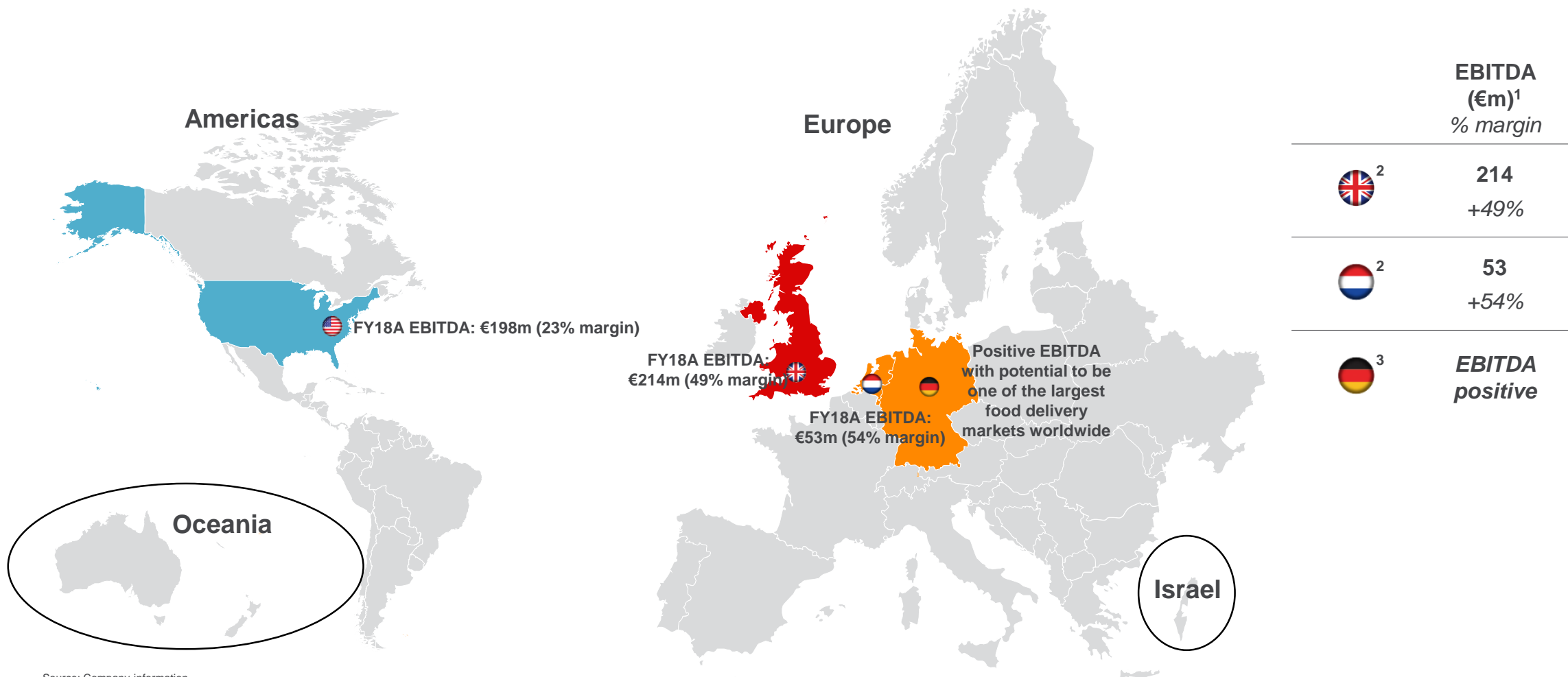
40 years of combined experience in food delivery

Proven track record of building **leading positions** in markets of scale

Founders of **Takeaway.com, Lieferando, Pyszne, Takeaway.com Bulgaria** and **10bis** still active in the company

Successful M&A executors and integrators with significant **capital markets expertise**

Combining three out of the four major profit pools globally



Source: Company information.

Note: Figures converted using average FX of 2018 (USD/EUR of 0.8476; GBP/EUR 1.1305).

Note: UK figures reflect Just Eat's UK EBITDA only. Germany reflects Takeaway.com potential EBITDA for Germany only. Netherlands figures reflect Takeaway.com's EBITDA for Netherlands only. US figures reflect Grubhub's EBITDA only.

¹ Country EBITDA of Just Eat and Takeaway.com are not fully comparable due to varying approach of HQ cost allocation.

² EBITDA and EBITDA margin as of full year 2018.

³ As per Q3 2019 Trading Update.

With a clear strategic initiatives agenda

UK strategy

- Management will expand Just Eat's position as market leader in the UK
 - Initiatives expected to include the introduction of Scoober to the UK, leveraging Scoober's existing European technology and knowledge
- These strategic changes are expected to incur costs in the tens of millions euros per year, but are expected to reposition the company for long term growth and profitability, restore a healthy mix between marketplace and logistics, strengthen its competitive position and should result in increasing revenue

Broader strategic initiatives

- Management expects to deploy additional resources and investments in areas of increased competition outside of the UK
- Scoober is intended to further be rolled out across Europe to enhance the network effects
 - Scoober is active in currently 82 cities - no material negative impact on the bottom line expected from a further roll-out

Platform consolidation¹

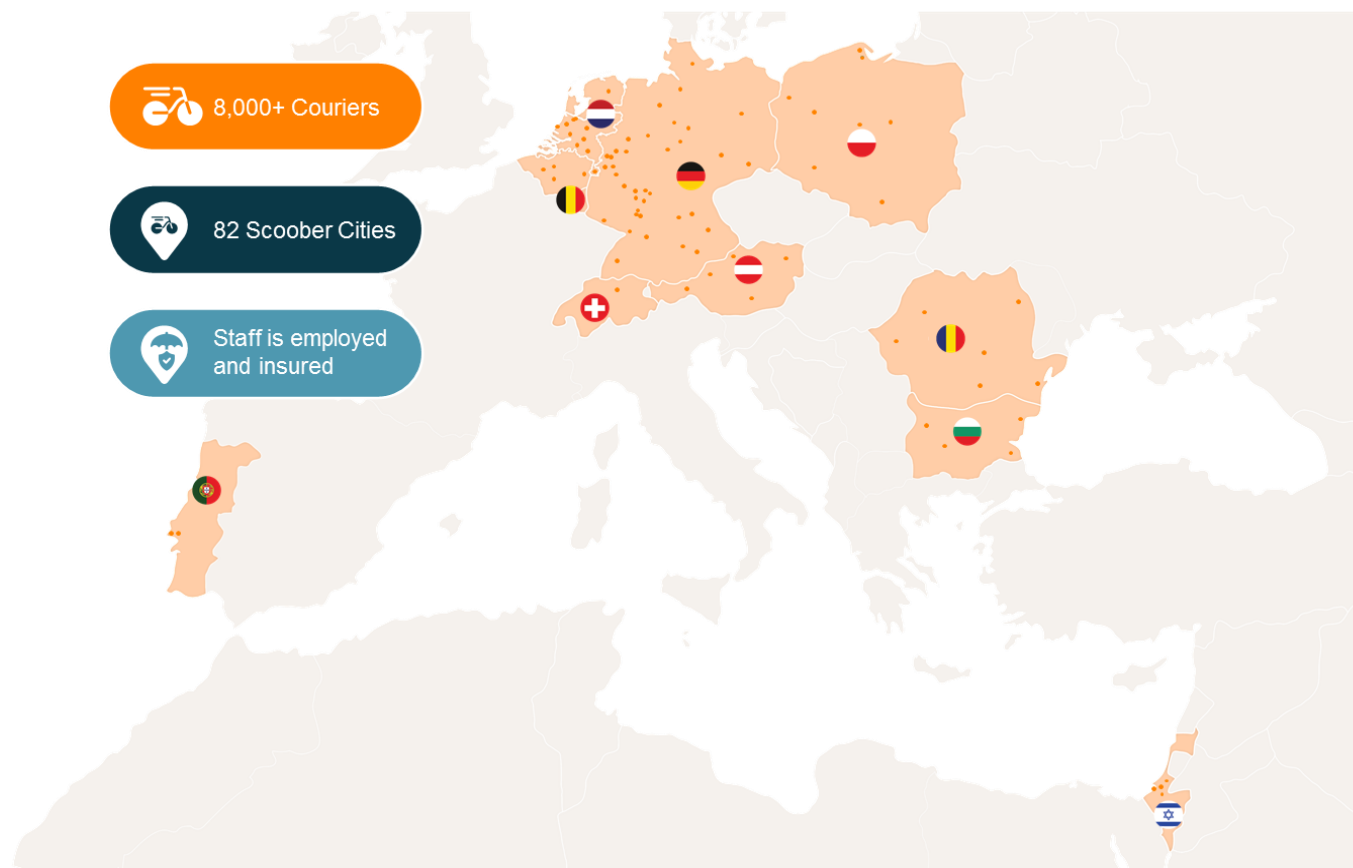
- Management expects significant benefits from the rationalisation of Just Eat's current five IT platforms
- While the timeline for a full integration has yet to be assessed, management expects the rationalisation of the majority of the platforms to be executable in a timely manner
- Integration is likely to be kicked off by a centralisation in Continental Europe, in order to optimise the scalability and user experience of the business

M&A

- Strong track record of sensible M&A and successful integration
 - Clear strategy to maintain and expand market leadership
 - Proven ability to obtain market-leading positions in competitive markets
- Management will continue to maintain disciplined portfolio management, focused on market leading positions

¹ Refer to QFBS for additional details.

Takeaway.com is the largest logistical player in most of the markets in which it operates, currently representing 5% of total Group orders



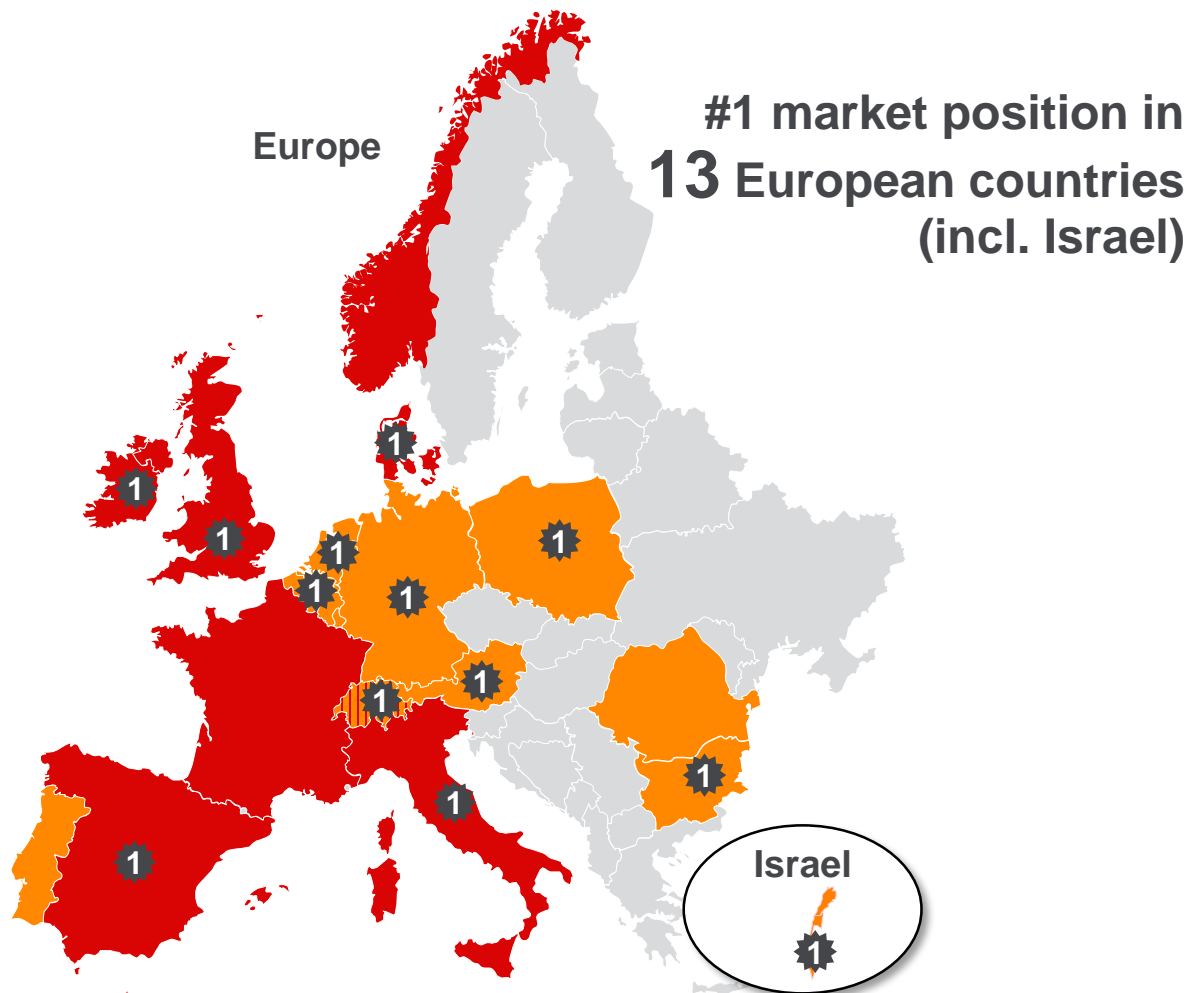
Takeaway.com Scoober cities

- Austria:**
Graz
Vienna
Salzburg
Linz
Innsbruck
- Belgium:**
Antwerp
Brussels
Ghent
Liege
- Bulgaria:**
Burgas
Plovdiv
Sofia
Varna
- Netherlands:**
Amsterdam
Eindhoven
Groningen
Rotterdam
Schiphol
The Hague
Utrecht
Tilburg
Leiden
Den Bosch
Maastricht
- Poland:**
Krakow
Warsaw
Wroclaw
Poznan
Gdansk
Szczecin
Gdynia
Lodz
- Germany:**
Augsburg
Berlin
Bielefeld
Bonn
Braunschweig
Bremen
Darmstadt
Dortmund
Dresden
Düsseldorf
Essen
Frankfurt am Main
Freiburg
Fürth
Göttingen
Hamburg
Hannover
Heidelberg
Karlsruhe
Kassel
Kiel
Koblenz
Köln
Krefeld
Leipzig
Mainz
Mannheim
Mönchengladbach
München
Münster
Nürnberg
Offenbach am Main
Osnabrück
Pasing-Munich
Regensburg
Saarbrücken
Stuttgart
Wiesbaden
- Israel:**
Tel Aviv
Petah Tikva
Herzliya/Ramat Hasharon
- Portugal:**
Lisbon
Oerias
- Switzerland:**
Zürich
- Romania:**
Bucharest
Constanta
Iasi
Brasov
Timisoara
Cluj Napoca

If Takeaway.com would charge an average of €3 per delivery to the customer, it would generate an additional c. €35m EBITDA (run-rate)¹

Source: Company information.
1 Run rate refers to October 2019.

Key strategic positions across Europe, with a proven ability to win in competitive markets



Competitors that left target markets

Country	Competitors
	Just Eat, foodora (DH), Hungry.nl (DH)
	HungryHouse (DH), foodora (DH)
	Pizza.de (DH), Lieferheld (DH), foodora (DH), Deliveroo
	UberEats
	Just Eat
	Pizzaportal.pl (DH)
	Foodarena (DH)

#1 market position Just Eat Takeaway.com Overlapping Country

Note: Number #1 positions, in terms of number of orders.
 Note: #1 position in the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, UK, Ireland and Israel, as well as Canada and Brazil (not shown on this page).

The share consideration deal structure offers shareholders the opportunity to remain invested and profit from significant value creation ahead

0.09744 new Takeaway.com shares for every 1 Just Eat share (approximately 52.12% of the Combined Group)¹

Takeaway.com's offer represents strong value with a merger premium at 15% to the undisturbed Just Eat share price¹

Increased deal certainty from implementation of the Just Eat Takeaway.com Combination by way of an offer

Creating one of the world's largest online food delivery platforms with 355 million orders² worth €7.3 billion in 2018³

A strong founder led management team with +40 years of combined experience in the sector

Strong leadership positions in many of the world's largest food delivery markets, including the UK, Germany, the Netherlands and Canada

A platform built around three of the world's largest profit pools in food delivery, the UK, the Netherlands and Germany

Ability to deploy capital and resources to strengthen its competitive position

Operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business

¹ As per Scheme document.

² Excluding Mexico and Brazil.

³ Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018, and excluding Mexico and Brazil.

Risk Factors

- Each of Takeaway.com, Just Eat and the Combined Group may not be able to establish, maintain or expand its market leadership and establish, maintain or increase its profitability in some or all of the jurisdictions in which it currently operates, including as a result of competition.
- If Takeaway.com, Just Eat and the Combined Group do not continue to innovate or otherwise meet consumer expectations, they may not remain competitive and their business and results of operations could suffer.
- The success of each of Takeaway.com, Just Eat and the Combined Group depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to each of Takeaway.com, Just Eat and the Combined Group, any of its brands, the restaurants on its platform(s) or the food delivery industry in general.
- Takeaway.com and Just Eat rely on, and the Combined Group will rely on, the skills and experience of their management and other key personnel, and the loss of any of these team members and qualified personnel could have a material adverse impact on business operations.
- Any disruptions to Takeaway.com, Just Eat or the Combined Group's IT systems, including due to system outages affecting telecommunications, internet providers or payment service providers upon which they depend, may adversely affect their performance.
- Takeaway.com and Just Eat's operations are subject to, and the Combined Group's operations will be subject to, and their businesses could be harmed by changes in, (interpretation or application of) the laws and regulations of each of the jurisdictions in which they operate, as well as of the EU, including in relation to data protection, employment, food safety, payment services and taxes.
- Takeaway.com, Just Eat and the Combined Group's reputation may be adversely affected by misconduct or fraudulent activities by its officers, employees or other parties related to Takeaway.com, Just Eat and the Combined Group.
- Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com, Just Eat and the Combined Group's reputation.
- If Takeaway.com, Just Eat and the Combined Group's growth is not managed properly, this could harm their reputation, brands, business or results of operations.
- Takeaway.com, Just Eat and the Combined Group may be adversely affected if they fail to obtain or maintain adequate protection for their intellectual property rights.
- Takeaway.com, Just Eat and the Combined Group's entry into new business areas or markets may not be successful and exposes Takeaway.com, Just Eat and the Combined Group to geopolitical risks.
- Each of Takeaway.com, Just Eat and the Combined Group may be unable to integrate successfully or achieve the expected benefits of any prior or future acquisitions, or may be unable to identify and acquire suitable acquisition candidates.
- To the extent that Takeaway.com and the Combined Group's cash flow demands may change in executing their growth strategies in the medium to long-term, they will be more dependent on external sources of capital, and access to such additional sources could be restricted for a variety of reasons.
- The Combination subjects the Company, Just Eat and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group and the market price of the Ordinary Shares.
- Future issuances of Ordinary Shares or debt securities convertible into Ordinary Shares by the Company, or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings

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