

**NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL**

**Amsterdam, 17 January 2019**

## **Takeaway.com announces the launch of an accelerated bookbuild offering of new shares and convertible bonds**

**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, today announces that it is launching an accelerated bookbuilding (the "Capital Increase") of up to approximately 6.5 million new ordinary shares of the Company (the "New Shares"), representing up to 15% of the Company's outstanding share capital, and a concurrent offering of convertible bonds (the "Convertible Bonds") in the aggregate principal amount of EUR 250 million due January 2024. The Company intends to use the net proceeds from the Capital Increase and the issue of Convertible Bonds to partially finance the acquisition of Delivery Hero Germany GmbH and foodora GmbH from Delivery Hero S.E. ("Delivery Hero"), which was previously announced on 21 December 2018 (the "Acquisition").**

The Capital Increase transaction will be executed by way of a private placement of the New Shares on a non-preemptive basis (the "Placement"). The New Shares will be sourced under the Company's current authorisation provided at the 2018 AGM and offered exclusively to qualified investors in the European Economic Area ("EEA"), to qualified institutional buyers in the United States in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to certain institutional investors in other jurisdictions. The offer price (the "Offer Price") of the New Shares will be determined in an accelerated bookbuilding procedure and will be announced upon completion of the bookbuilding procedure.

The Convertible Bonds will be offered via an accelerated bookbuilding (the "CB Bookbuilding") solely to institutional investors in certain jurisdictions by way of a private placement outside the United States pursuant to Regulation S under the Securities Act. The Convertible Bonds will be issued at 100% of their nominal value, with an interest rate between 2.00% and 2.50% per annum, payable semi-annually in arrear in equal instalments on 25 January and 25 July of each year, commencing on 25 July 2019, and will have a maturity of five years and a minimum denomination of EUR 100,000 each. The initial conversion price of the Convertible Bonds is expected to be set between 32.5% and 37.5% above the Offer Price. The final terms of the Convertible Bonds, including the interest rate and initial conversion price, will be determined following completion of the CB Bookbuilding.

The Convertible Bonds may be converted into ordinary shares of the Company, subject to the approval at an extraordinary general meeting of the Company of (i) the granting of rights to acquire ordinary shares of the Company and the exclusion of pre-emptive rights relating thereto to enable the issue of ordinary shares of the Company upon conversion of the Convertible Bonds and (ii) the Acquisition (together, the "Resolutions"), which Resolutions shall be approved by no later than 25 October 2019 (being nine months following the Issue Date (as defined below)) (the "Long-Stop Date").

Should the Resolutions not be approved or the Acquisition not occur before the Long-Stop Date, then the Convertible Bonds will be redeemed in cash in accordance with the terms and conditions of the Convertible Bonds.

The Company will have the option to redeem all, but not some only, of the Convertible Bonds at their principal amount plus any accrued interest from 9 February 2022 (being the day falling three years and fifteen days after the Issue Date), should the value of an ordinary share of the Company exceed 130% of the conversion price over a certain period.

Settlement of the Placement is expected to take place on 22 January 2019 (the "Closing Date"). Settlement of the Convertible Bond issue is expected to take place on 25 January 2019 (the "Issue Date"). The Company will apply for the Convertible Bonds to be listed and admitted to trading on a regulated market within the EEA no later than 25 July 2019. Settlement of each of the Placement and the Convertible Bond issue is not conditional on the occurrence of the other.

The Company, its subsidiaries and the members of the Company's management board (either individually or through their entity holding the ordinary shares in the Company owned by them, as applicable) are subject to lock-up undertakings ending 90 calendar days after the Issue Date, subject to customary exceptions and an exception for the issue of shares to Delivery Hero as part of the Acquisition, as well as waiver by certain of the Banks.

Delivery Hero has agreed with the Company not to sell any of the Takeaway.com financial instruments held by Delivery Hero following completion of the Acquisition until 1 July 2019, or if earlier, as from the date on which the cash portion of the Acquisition has been (re)financed entirely by equity and/or equity-linked issuances (provided that Delivery Hero and its subsidiaries may also sell, transfer and otherwise dispose of any Takeaway.com financial instruments held by it before the earlier of such dates if and to the extent such disposal is made to investors that would not customarily participate in an accelerated bookbuild or similar capital markets transaction). Delivery Hero and its subsidiaries may not in any case, during the standstill period of four years after completion of the Acquisition, make such disposal to certain restricted parties in the online food service industry.

Following payment and settlement of the Capital Increase, the New Shares are expected to be listed and admitted to trading on the Euronext Amsterdam. The New Shares will rank *pari passu* in all respects with the Company's existing ordinary shares. The New Shares will have voting rights at the EGM currently expected to be held on 5 March 2019.

No prospectus is required in respect of the Placement and no prospectus or similar document will be published in connection with the Placement or the offering of the Convertible Bonds. The Company is likely to publish one or more prospectuses at a later stage in connection with the listing of Takeaway.com financial instruments issued to Delivery Hero following completion of the Acquisition and/or in connection with the listing of the Convertible Bonds. Copies of any such prospectuses will be made available by the Company on its website once published.

ABN AMRO, BofA Merrill Lynch and ING are acting as Joint Global Coordinators and Joint Bookrunners on the Capital Increase. BofA Merrill Lynch, Société Générale and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners on the offering of the Convertible Bonds, alongside ABN AMRO and ING as Joint Bookrunners. The gross proceeds raised in the Capital Increase and the Convertible Bond issue will proportionally reduce the standby equity underwriting commitment provided by ABN AMRO, BofA Merrill Lynch and ING and the bridge financing commitment provided by ABN AMRO and ING as announced at the time of the Acquisition announcement.

## **Risks**

Investors should, among other risks, consider the following Acquisition related risks:

- (a) the achievement of the anticipated benefits of the Acquisition is subject to a number of uncertainties, including whether the Company is able to integrate the German Delivery Hero businesses in an efficient and effective manner, and general competitive factors in the marketplace;
- (b) the Company may fail to realize some or all of the anticipated cost savings, synergies, growth opportunities and other benefits of the Acquisition, which could adversely affect the value of the Company's ordinary shares;

- (c) it is possible that the process of integrating the German Delivery Hero businesses in the Company's existing business takes longer or is more costly than anticipated or could result in the loss of key employees, the disruption of the Company's businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of the Company to maintain relationships with restaurants, consumers and employees, to achieve the anticipated benefits of the Acquisition or to maintain quality standards;
- (d) upon Completion, two shareholders, the Company's CEO (indirectly) and Delivery Hero, will each have a prominent minority stake in the Company. As a direct result of the Acquisition, the Company's CEO will (indirectly) hold an approximately 29% interest and Delivery Hero will hold an approximately 18% interest (both prior to any equity issuance required to (re)finance all or part of the cash portion of the Acquisition and the Acquisition and financing costs). Although Delivery Hero's minority stake after the Acquisition is smaller than the stake of the Company's CEO, there may be shifting majorities and the level of Delivery Hero's voting rights could in certain circumstances tip the balance in respect of matters to be decided in a general meeting of the Company, including the appointment and dismissal of members of the Company's supervisory board, the distribution of dividends, the amendment of the articles of association and any proposed capital increase, except for certain matters set out in the relationship agreement entered into by the Company and Delivery Hero in connection with the Acquisition (the "Relationship Agreement") in case of a conflict of interest and only during the standstill period and up to three years after that period. The interests of Delivery Hero may deviate from those of the remaining shareholders of the Company, or with the Company as a whole, and it is possible that a conflict of interest could arise that will impact decision-making or the governance of the Company;
- (e) the due diligence conducted by the Company in connection with the Acquisition may not have revealed all relevant considerations, liabilities or regulatory aspects in relation to the German Delivery Hero businesses, including the existence of facts that may otherwise have impacted the determination of the purchase price or the formulation of a business strategy for the Company subsequent to the acquisition. Furthermore, information provided during the due diligence process may have been incomplete, inadequate or inaccurate;
- (f) as from 1 July 2019 or, if earlier, as from the date on which the cash portion of the Acquisition has been (re)financed entirely by equity and/or equity linked issuance(s), Delivery Hero may sell its shares in the Company in accordance with the conditions set out in the Relationship Agreement. Although the Relationship Agreement obliges Delivery Hero to dispose of its shares in the Company in an orderly market manner, the market price of the shares in the Company could decline if a substantial number of the shares in the Company are being sold by Delivery Hero in the public market or if there is an anticipation in the market that such sales could occur; and
- (g) the Company has or will have incurred substantial additional indebtedness, by way of a committed bridge financing and, when issued, by way of the Convertible Bonds, to finance the cash portion of the Acquisition. It is possible that the Company may not be able to make all of the payments due under the committed bridge financing and/or the Convertible Bonds or that it will not be able to timely refinance the committed bridge financing and/or the Convertible Bonds.



## **Takeaway.com**

Jitse Groen, CEO  
Brent Wissink, CFO  
Joerg Gerbig, COO

Investors:

Joris Wilton

E: [Joris.Wilton@takeaway.com](mailto:Joris.Wilton@takeaway.com)

T: +31 6 143 154 79

Media:

E: [press@takeaway.com](mailto:press@takeaway.com)

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, 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 EUR 1.5 billion and generated revenue of nearly EUR 200 million in the twelve months ended 30 June 2018. Takeaway.com is listed on Euronext Amsterdam (AMS: TKWY).

## **Market Abuse Regulation**

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

## **Disclaimer**

This announcement does not constitute a prospectus or an offer of securities for sale in any jurisdiction.

The contents of this announcement have been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Statements included in this announcement that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives,

goals, future events or intentions. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

This announcement and the information contained herein is not for publication, distribution or release, directly or indirectly, in or into the United States of America and the District of Columbia (the "**United States**"), Canada, Japan, Australia, South Africa or any other jurisdiction where the publication, distribution or release would be unlawful. This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful.

This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, the New Shares, Convertible Bonds and/or any other securities referred to in this announcement in the United States including its territories and possessions and any state of the United States. The New Shares, Convertible Bonds and/or any other securities referred to in this announcement have not been and will not be registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa. There will be no public offer of securities in the United States, Australia, Canada, Japan or South Africa.

In member states of the EEA, this announcement, the offer of New Shares and the offer of Convertible Bonds are only addressed to, and directed only at, persons who are "qualified investors" ("Qualified Investors") within the meaning of Article 2(1)(E) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "Prospectus Directive"). In the United Kingdom this announcement is being distributed only to, and 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 (all such persons together being referred to as "Relevant Persons"). This announcement and any investment or investment activity to which it relates will only be engaged in with (i) in the United Kingdom, by persons who are Relevant Persons; and (ii) in any member state of the EEA other than the United Kingdom, by persons who are Qualified Investors. This announcement should not be acted on or relied on by anyone other than Relevant Persons in the United Kingdom and Qualified Investors in member states of the EEA (other than the United Kingdom).

No prospectus in accordance with the Prospectus Directive is required in respect of the Placement or in respect of the offer of Convertible Bonds and, in each case, no prospectus, offering circular or similar document will be prepared. No action has been taken by the Company or by the Banks that would permit an offering of the New Shares or the Convertible Bonds or possession or distribution of this announcement or any offering or publicity material relating to the New Shares or the Convertible Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and ABN AMRO Bank N.V., ING Bank N.V. and Merrill Lynch International and, in respect of the Convertible Bonds only, Société Générale and UBS AG London Branch (the "Banks") to inform themselves about, and to observe, any such restrictions. Any investment decision in connection with the Placement or the Convertible Bonds must be made on the basis of an independent review by a prospective investor of all publicly available information relating to the Company and the New Shares or the Convertible Bonds (as applicable). Such information has not been independently verified by the Banks. The information contained in this announcement is for background purposes

only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on Markets in Financial Instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (a "Manufacturer") (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares and Convertible Bonds have each been subject to a product approval process, which has determined that: (X) the New Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and (Y) the Convertible Bonds are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (each a "Target Market Assessment"). Any person subsequently offering, selling or recommending the New Shares or the Convertible Bonds (a "Distributor") should take into consideration the Manufacturers' relevant Target Market Assessment; however, each Distributor subject to MiFID II is responsible for undertaking its own Target Market Assessments in respect of the New Shares and the Convertible Bonds (by either adopting or refining the Manufacturers' Target Market Assessments) and determining, in each case, appropriate distribution channels. In respect of the New Shares, notwithstanding the Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: (i) the price of the New Shares may decline and investors could lose all or part of their investment; (ii) the New Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the New Shares and the Convertible Bonds. For the avoidance of doubt, the Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares and/or the Convertible Bonds.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Shares and the Convertible Bonds and determining appropriate distribution channels.

The Convertible Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Convertible Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Convertible Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Merrill Lynch International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. ABN AMRO Bank N.V. and ING Bank N.V. are supervised by the Netherlands Authority for the Financial Markets and the Dutch Central Bank. Société Générale is a French credit institution (bank), authorised and supervised by the European Central Bank (ECB) and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the

*Autorité des marchés financiers* (the French financial markets regulator) (AMF). UBS AG London Branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Banks are acting exclusively for the Company and no-one else in connection with the transactions referred to herein and will not regard any other person as their respective clients in relation to such transactions and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the transactions, the contents of this announcement or any other matter referred to herein. None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted) or any other information relating to the Company or its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. The information contained in this announcement is subject to change in its entirety without notice up to, in relation to the New Shares, the Closing Date and in relation to Convertible Bonds, the Issue Date. Each of the Company and the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the New Shares and/or the Convertible Bonds or the ordinary shares of the Company to be issued or transferred and delivered upon conversion of the Convertible Bonds and notionally underlying the Convertible Bonds (the "Underlying Shares"). None of the Company or the Banks make any representation as to (i) the suitability of the New Shares, the Convertible Bonds or the Underlying Shares for any particular investor; (ii) the appropriate accounting treatment and potential tax consequences of investing in the New Shares, the Convertible Bonds or the Underlying Shares or (iii) the future performance of the New Shares, the Convertible Bonds or the Underlying Shares either in absolute terms or relative to competing investors.

In connection with the Placement of the New Shares and the offering of the Convertible Bonds, the Banks and any of their affiliates, may take up a portion of the New Shares in the Placement or Convertible Bonds in the Convertible Bond offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such New Shares, Convertible Bonds and other securities of the Company or related investments in connection with the Placement, the Convertible Bond offering or otherwise. Accordingly, references in this announcement or elsewhere to the New Shares or the Convertible Bonds being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of shares in the capital of the Company or other securities of the Company. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.