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Delivery Hero preparing for IPO in 2017

Berlin, 6 June 2017 – Delivery Hero AG (“the Company”) is preparing an initial public offering of newly issued ordinary registered shares from a capital increase and existing ordinary registered shares (“the Offering”), such shares to be listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. The Offering is expected to take place in the coming months, subject to market conditions.

Niklas Östberg, CEO of Delivery Hero, said:

“Delivery Hero has been on a strong growth path since its inception. Going public and listing our shares on the stock market will further enable us to develop the company and provide us with additional capital to expand our leadership positions in the online food ordering and delivery market. An IPO will also give us more flexibility as we continue to focus on creating an amazing takeaway experience.”

The leading global online food ordering and delivery marketplace

- Delivery Hero, founded in 2011 in Berlin, is 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.
- Delivery Hero focuses on markets where it sees particularly strong growth prospects.
- In Europe, the Middle East, the Americas and the Asia-Pacific region, it operates online marketplaces for food ordering and delivery under a number of local brands, reaching a population of 2.7 billion.
- In a number of urban areas around the world Delivery Hero also operates its own food delivery service, enabling its customers to order from restaurants that do not provide a food delivery service.
- Today, Delivery Hero has over 6,000 employees in addition to thousands of employed delivery drivers across more than 40 countries.

Strong value proposition for both customers and restaurants

- Delivery Hero provides customers with an inspirational, personalized and simple way of ordering food through multiple channels from a tightly managed and local selection of restaurants listed on its online marketplaces.
- Restaurants benefit from having access to Delivery Hero’s large customer base through a listing on its online marketplaces. Delivery Hero further provides restaurants with valuable operational support by equipping them with marketing and visibility tools, helping them to optimize their value chain, sharing data-driven insights and offering Delivery Hero’s established food ordering and delivery technology as well as its own food delivery service.

- In 2016, end customers placed 197 million orders¹, up by 52% compared to 2015 on a like-for-like basis^{2, 3} with a total gross merchandise value (GMV)⁵ of EUR 2,618 million, up by 51% on a like-for-like basis.^{2, 3}
- Delivery Hero uses innovative and scalable technology aimed at transforming the food ordering and delivery experience by automating and personalizing the entire food ordering process and making it highly transparent for restaurants, customers and delivery drivers.

Track record of growth and improving profitability, with significant opportunities ahead

- Since its foundation, Delivery Hero has grown significantly through a combination of organic growth and acquisitions.
- In 2016, Delivery Hero's revenues⁶ increased by 71% to EUR 347 million on a like-for-like basis^{2, 3}, supported by strong growth across all of Delivery Hero's regions.
- Revenues⁶ continued to grow in the first quarter of 2017, increasing by 68%⁷ to EUR 121 million on a like-for-like basis.^{2, 4}
- Results have been continuously improving throughout 2016 and Q1 2017, despite continued and substantial investment in organic growth and acquisitions.
- The aggregated adjusted EBITDA⁸ (sum of reported adjusted EBITDA for Delivery Hero and foodpanda) improved to EUR -116 million in 2016 (FY2015: EUR -175 million)². In the same year, Delivery Hero reached break-even in terms of adjusted EBITDA⁸ in its MENA segment⁹.
- Delivery Hero serves a large addressable food delivery market of EUR 72 billion, which represents only a fraction of the total EUR 593 billion foodservice market in the countries where Delivery Hero operates and of the EUR 7.5 trillion global food market.
- Delivery Hero sees further growth opportunities in an increasing online penetration and a shift in customer behaviour due to changes in life-style, urbanization and convenience.

Offer summary

- The Offering, if pursued, will consist of newly issued ordinary registered shares from a capital increase and of existing ordinary registered shares from the holdings of certain existing shareholders.
- The Company targets gross proceeds of about EUR 450 million from newly issued (primary) shares to ensure a strong positive net cash position following completion of the Offering, excluding restaurant cash, and after repayment of certain financial liabilities, payment of certain earn-outs related to the Offering and payment of the base purchase price for the acquisition of Carriage.
- The ultimate free float will depend on the number of new shares issued by the Company and the number of existing shares sold to investors in connection with the Offering.
- As of today, approximately 35% of the current share capital of Delivery Hero is indirectly held by Rocket Internet SE and approximately 10% is held by Naspers, in each case on an undiluted basis.
- The Offering will also comprise a market standard greenshoe option.
- The Offering will consist of initial public offerings in Germany and Luxembourg, as well as private placements in certain other jurisdictions outside Germany and Luxembourg.
- Citigroup, Goldman Sachs International and Morgan Stanley will act as Joint Global Coordinators and Joint Bookrunners. UniCredit Bank AG, Berenberg, Jefferies and UBS Investment Bank have been mandated as additional Joint Bookrunners.

¹ Order numbers capture the orders made by the end consumers in the presented period.

² All numbers excluding UK operations (discontinued operations).

³ “Like-for-like” presents Delivery Hero’s results for 2016 as if the acquisition of foodpanda, Yemek Sepeti, Talabat und E-food had occurred on 1 January 2015 and excludes contributions from operations reported in discontinued operations as well as orders and GMV from Delivery Hero’s Chinese operations, which were sold in the first half of 2016. No adjustments have been made for Hungerstation (included from July 2016).

⁴ “Like-for-like” presents Delivery Hero’s results for the first three months of 2017 as if the acquisition of foodpanda had occurred on 1 January 2016 and excludes contributions from operations reported in discontinued operations as well as orders and GMV from Delivery Hero’s Chinese operations, which were sold in the first half of 2016. No adjustments have been made for Hungerstation (included from July 2016).

⁵ GMV represents the value of goods including value added tax transmitted to restaurants, which is used as basis to assess the commissions.

⁶ Group Revenues include total segment revenues and other reconciling items.

⁷ Growth rate derived from like-for-like total segment revenue. Growth rate based on like-for-like Group consolidated revenue would amount to 71%.

⁸ The adjusted EBITDA is the result from continued operations before income taxes, financial result, depreciation, amortization and impairments and non-operating earnings items.

⁹ MENA: Middle East & North Africa, incl. Turkey

About Delivery Hero

Delivery Hero is 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 40+ countries in Europe, the Middle East & North Africa (MENA), Latin America and the Asia-Pacific region. Delivery Hero also operates its own delivery service primarily in 50+ high-density urban areas around the world. The Company is headquartered in Berlin and has over 6,000 employees in addition to thousands of employed delivery drivers.

Media Enquiries

Bodo v. Braunmühl, Head of Corporate Communications, Delivery Hero
+49 (30) 544 45 9090

Investor Enquiries

Duncan McIntyre, SVP Corporate Finance & Investor Relations, Delivery Hero
+49 (30) 544 45 9072

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