



Delivery Hero

**Delivery Hero and
Woowa Brothers
Announce a
Strategic
Partnership**

13 December 2019



One Aligned Clear Vision



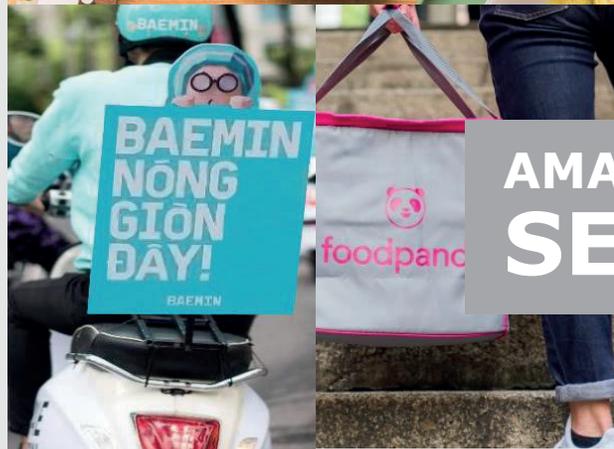
Always
delivering
an amazing
experience



AMAZING
FOOD



AMAZING
ORDERING



AMAZING
SERVICE

Partnership Delivers on Our Promise



Delivery Hero To Partner With Management of Woowa Brothers Corp. ("Woowa")

Guidance

Status

Growth as No.1 Priority



- Woowa is **South Korea's largest Online Food Delivery Platform** via its brand Baedal Minjok
- Korea is one of the world's largest markets for foodservice and grocery with significant room for future growth
- Commitment to fast growing Asia**, backed by Woowa's unique regional insights and operational expertise

Invest for Leadership



- Reinforce Delivery Hero's global leadership and **strengthen its position in Asia**
- Delivery Hero is **committed to continue investing** into Korea and other Asian countries

Build Tech & Product Leadership



- Leverage Delivery Hero's **global best practices and technology platform**
- Partnership focused **on improving experience** for all stakeholders (consumers, restaurants, employees, riders)

Profitability



- Supports Delivery Hero's long term EBITDA margin target of 5-8% of GMV
- Post transaction, **74% of GMV** of Delivery Hero generated from markets that are profitable

NEW

Transaction Highlights



Valuation

- \$4.0bn (or €3.6bn)¹ for 100% of Woowa on a cash and debt free basis
- This equates to c. 0.6x 2019E GMV

Stock and Cash consideration (for 100%)²

- Stock: up to €1.9bn paid by issuing up to 40.1m shares from existing authorization
 - Up to 31.2m shares delivered at closing and the remaining shares at the same terms over a 4 year time horizon
- Cash: up to €1.7bn to be financed via a combination of equity, equity-linked instruments and debt at closing

Conditions

- Closing subject to certain conditions incl. regulatory approval and financing
- Closing expected in H2 2020

1. Before certain adjustments; Converted at EUR/USD exchange rate of 1.1087

2. Based on a 20-day VWAP of €47.47; Delivery Hero has contractually agreed to acquire an economic stake of approximately 82% from shareholders; 12% management stake will be converted into Delivery Hero shares over a four year time horizon at the same terms; Remaining 6% of Woowa shareholders being approached post announcement; Percentages subject to certain adjustments; Additional shares might be issued in conjunction with Woowa's existing and future employee option program

Attractive Transaction Rationale for Delivery Hero



1 | **Largest online food delivery platform** in South Korea

2 | **Massive opportunity** in an underpenetrated market

3 | Delivery Hero expertise will be leveraged in Korea to **benefit all stakeholders**

4 | Expanding **leadership in Asia**

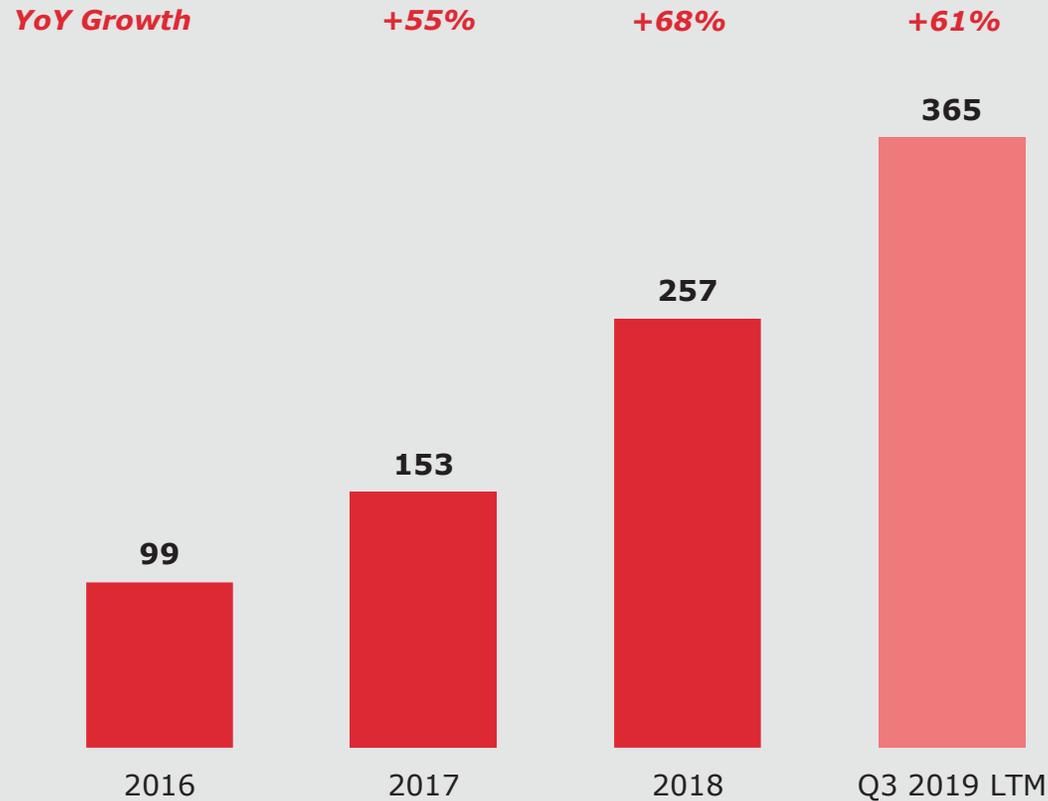
5 | Underpins Delivery Hero's position as an **attractive investment opportunity**



1

Woowa is South Korea's Largest Online Food Delivery Platform With Strong KPIs

NUMBER OF ORDERS IN KOREA m



35m
Monthly Orders in Korea¹

0.6m
Monthly Orders in Vietnam¹

111k
Ad-paying Restaurants¹

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation
1. As of September 2019



1 Strong Marketplace Complemented by Growing Own Delivery and Multi-Vertical Opportunities

~97%

Marketplace: Baemin Service

Woowa's brand **Baedal Minjok** is the largest food delivery app in South Korea with **ad** and **commission** model

- Launched in **2010**
- Online **marketplace** for food delivery

~3%

Own-Delivery: Baemin Riders

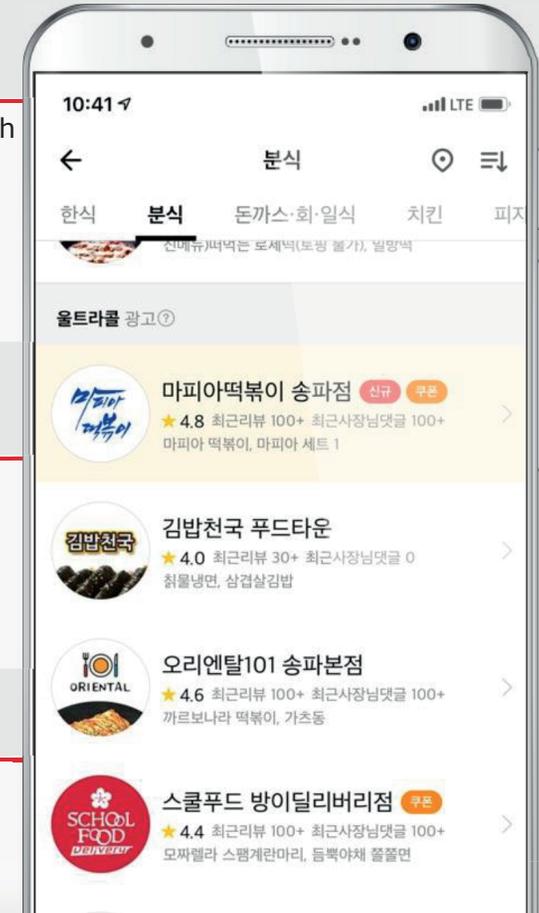
Fast-growing own delivery business with **commission** and **delivery fee** model

- **Seoul Capital Area** and **6 cities**, where **70%** of Koreans live
- 2-wheel rider **delivery network**

<1%

Newly-launched businesses

- **Baemin Market**: on demand delivery of consumer goods, e.g. groceries
- **Baemin Restaurant Supply**: Sale of merchandise (retail) and finished goods (processed foods) to restaurants



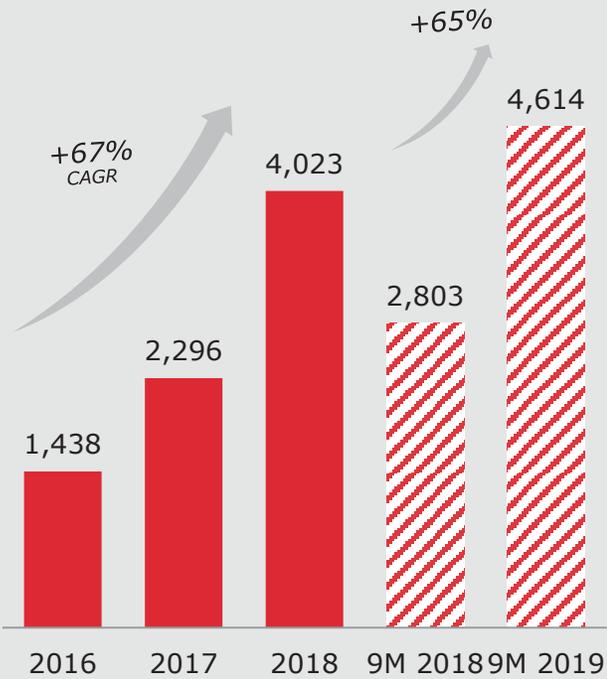
3% % 9M2019 Orders

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation

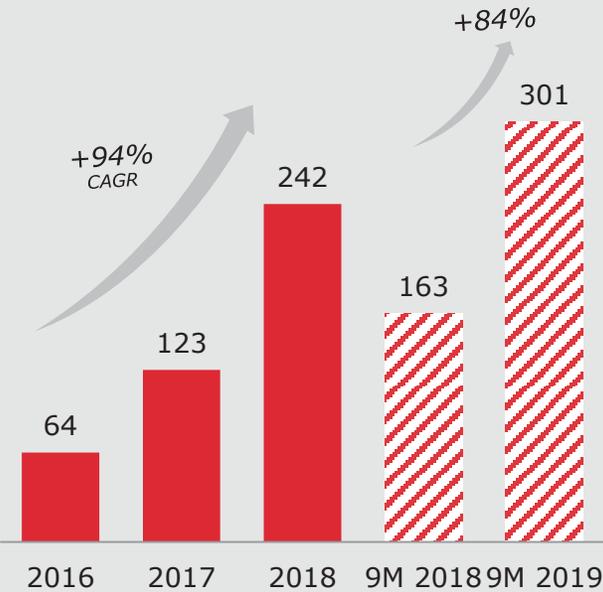


1 Unique Financial Combination of Scale, Growth and Proven Profitability in Korea

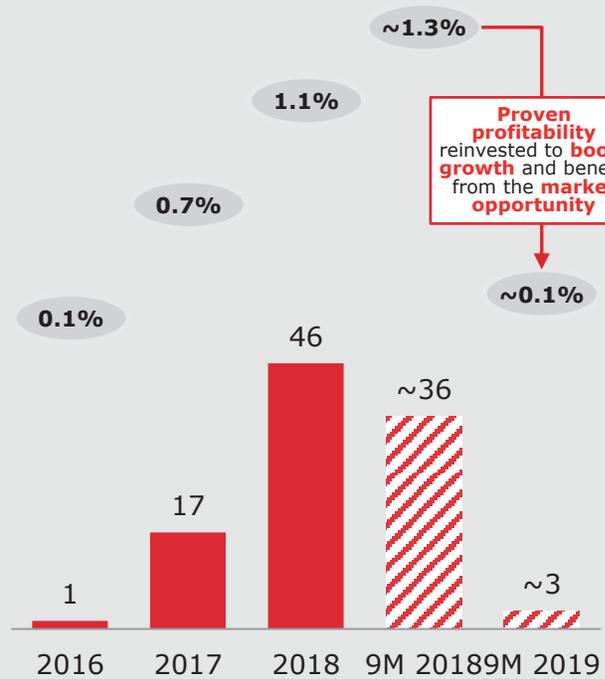
KOREA GMV
€m



KOREA REVENUE
€m



KOREA EBITDA
€m



Proven profitability reinvested to **boost growth** and benefit from the **market opportunity**

● EBITDA Margin on GMV

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and does not include investments in Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation

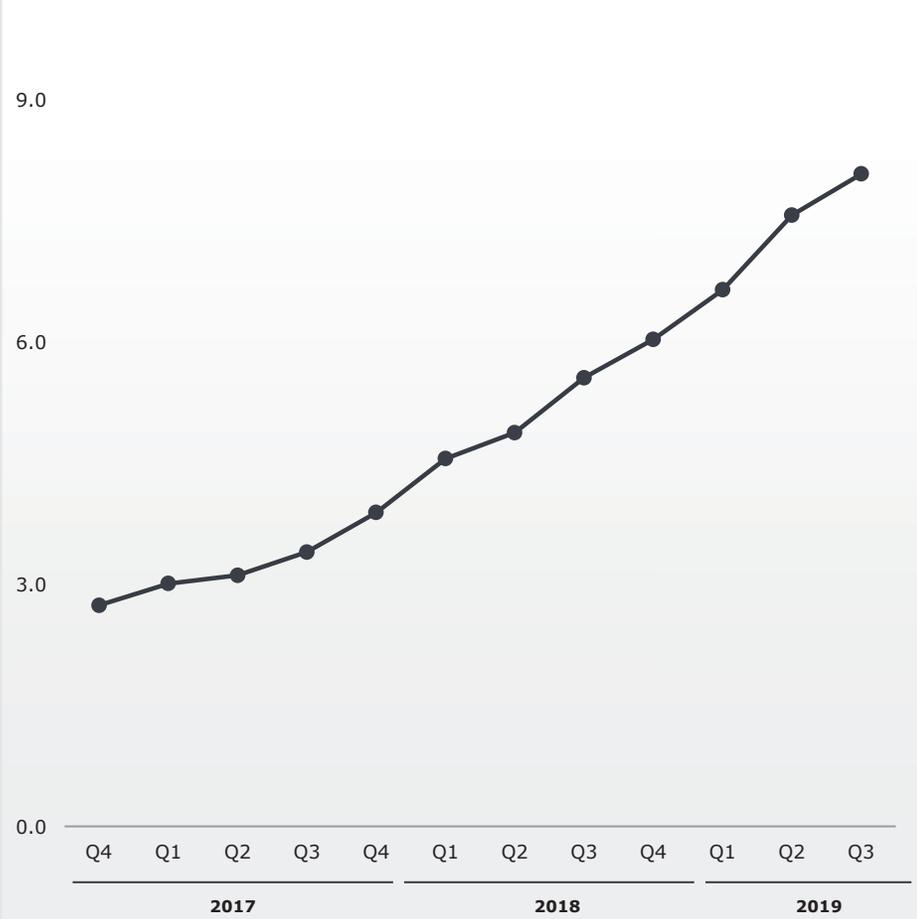


1 Strong Business Fundamentals Driving Customer Loyalty and User Frequency Securing Future Growth and Profits



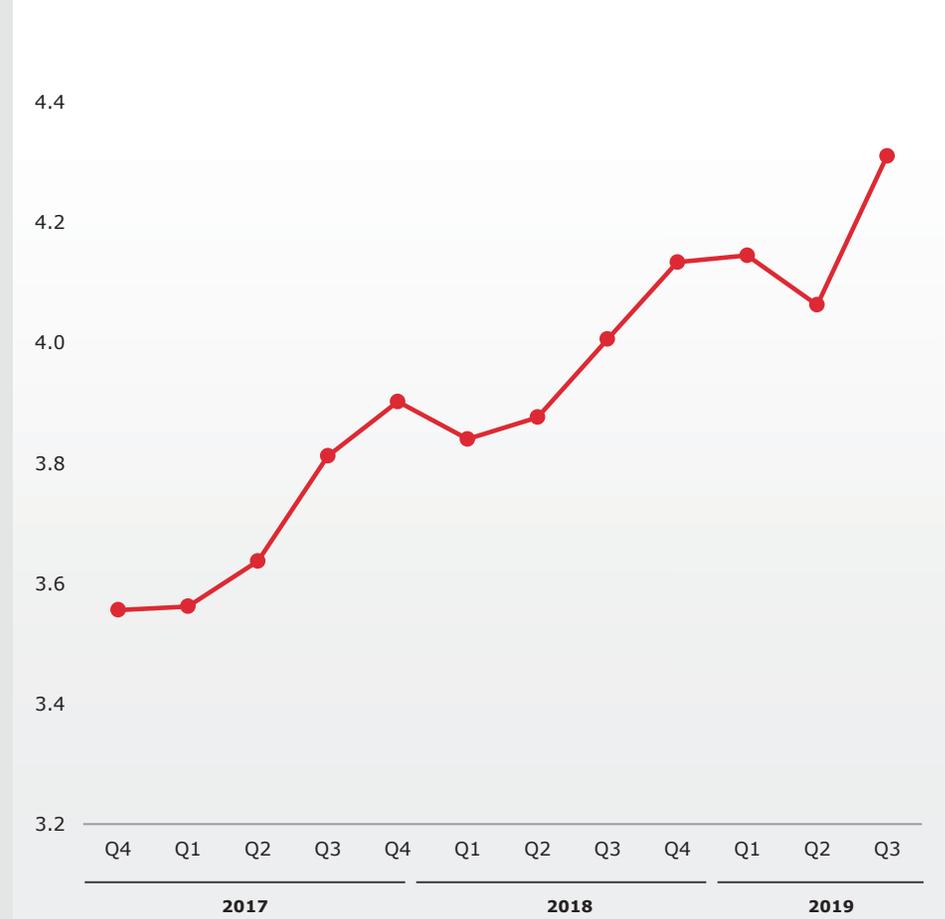
INCREASING CUSTOMER BASE

Monthly Active Users (Unique, Million, Baemin Service)



RISING LOYALTY

Average Order Frequency per Active User (per Month, Baemin Service)



Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation



2 Massive Opportunity in an Underpenetrated Market...



**SOUTH KOREA
POPULATION**

~51M

X



**ORDER
FREQUENCY**

3 MEALS A DAY, 7 DAYS A WEEK

X



AOV

**Foodservice & Groceries Market 2030E
€275Bn**

**Foodservice Market 2030E
€83Bn**

**Aggregator GMV 2030E
€30bn**

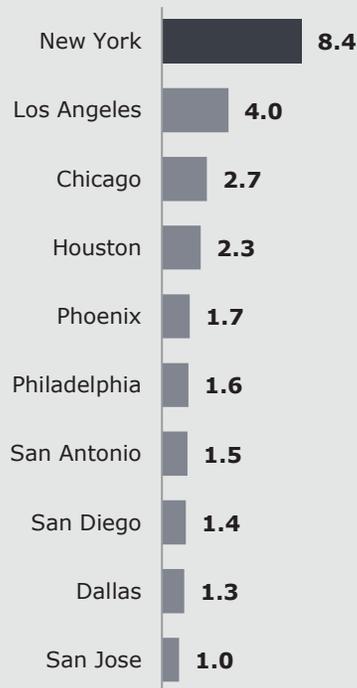
2 ...With Unique Environment for Food Delivery



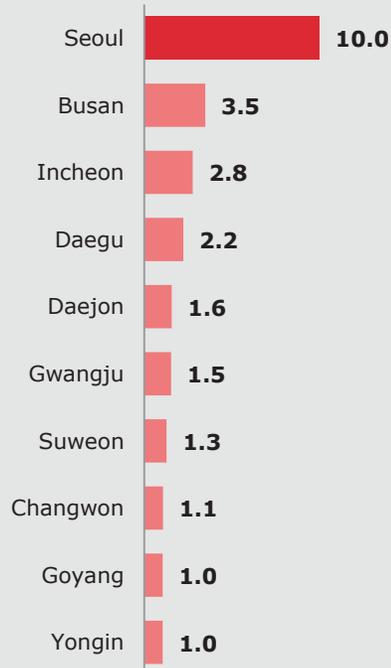
POPULATION IN TOP 25 CITIES



Top 25 Cities ~**37.8m**

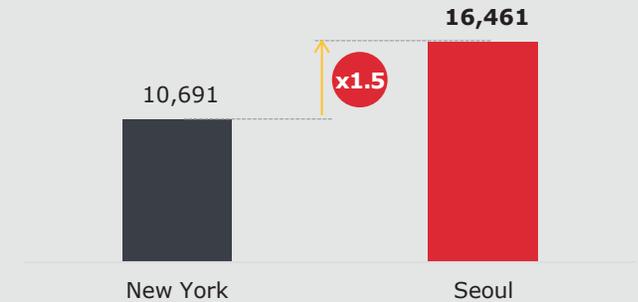


Top 25 Cities ~**34.5m**



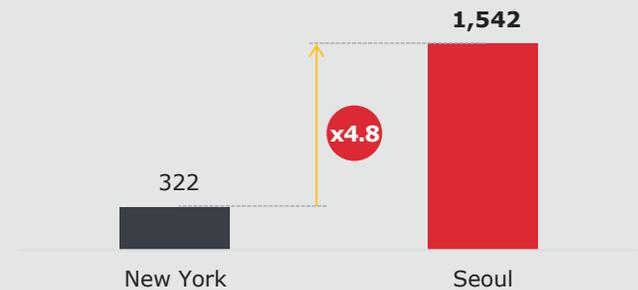
POPULATION DENSITY

Per square kilometer



NUMBER OF RESTAURANTS

Per 100,000 residents



Source: Public data



3 Delivery Hero has a Solid Track Record of Sharing Best Practices Across its Global Platform

- Sharing of local **innovation** across the platform
- Access **Delivery Hero know-how** to roll-out **new business models** and verticals such as **groceries, darkstores or virtual restaurants**
- Utilize Delivery Hero **technology platform** to **accelerate own delivery**
- Best practice sharing globally** helps optimize cost structure and **increase efficiency locally**

Roll-out of New Verticals in MENA

Dark stores launched in Turkey and **rolled out to 4 countries in MENA**



Virtual restaurants

20
in Q3 2019



Scale Own Delivery in Saudi Arabia

Proven unit economics of the own-delivery model in Saudi Arabia

-  Higher profit contribution per order for own delivery relative to marketplace
-  Over 80% of own delivery orders
-  Strong top-line growth momentum
-  Reduction of cost per order by >€1 QoQ in Q3 2019
-  c. €15m savings per quarter in aggregate

Accelerate Rapid Growth in Asia

-  **Increased variety via expanded restaurant coverage**
 - Restaurant inventory expansion by +54K
 - Broadened assortment of meal options
-  **Expanded city coverage**
 - Expansion to >110 cities
-  **Improved delivery experience**
 - Significant reduction in fail rate
 - Decreased delivery time by 31% YoY to <20 min. in dense areas
 - Delivery optimisation through machine learning

Roll-out Central Technology Platform



Personalization search & recommendations



Restaurant Partners Solutions on Vendor Portal



Logistics services: fleet management, rider staffing

Delivery Hero Expertise Will be Leveraged in Korea to Benefit All Stakeholders



Leveraging Delivery Hero's platform to execute on business initiatives

DELIVERY HERO EXPERTISE	BENEFITS FOR...		
	...CUSTOMERS 	...RESTAURANTS 	... RIDERS 
Own Delivery Rollout	✓ Fastest, more reliable delivery	✓ Lower delivery costs, minimum order value	✓ Increase utilization and income
Logistics Platform	✓ Decrease delivery time	✓ Increase efficiency, decrease costs	✓ Automated dispatching, increased income
Restaurant Technology	✓ Expanded offering	✓ Reduced costs, utilization optimization	✓ Increase utilization and income
Multivertical Platform	✓ Expanded offering	✓ Increased order frequency and fleet density	✓ Additional revenue stream
Internationalization Platform	Launch new countries , managing multiple operations and share best practice sharing		

... Woowa

Continued investments in Woowa's international expansion and support against new entrants' competition



... Employees

Local and international career opportunities

... Woowa Management Team

Elevated role within Delivery Hero organization and taking responsibility for the Pan-Asian operations

... Korean tech community

Innovation fund dedicated to support Korean technology ventures – particular in Food Tech

... Delivery Hero

Partnership with the largest online food delivery platform in Korea

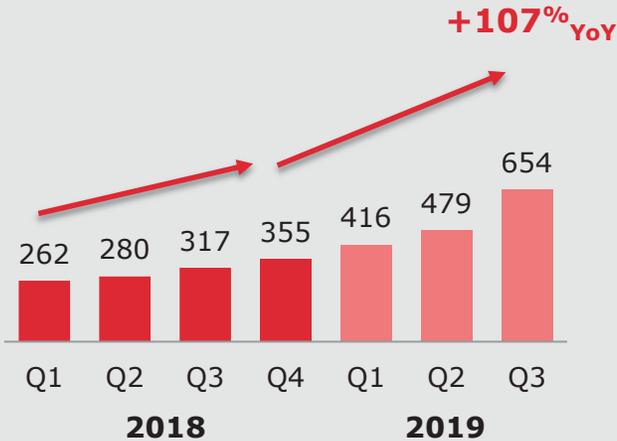




4 Expanding Leadership in Asia

DELIVERY HERO ASIA GMV

€m



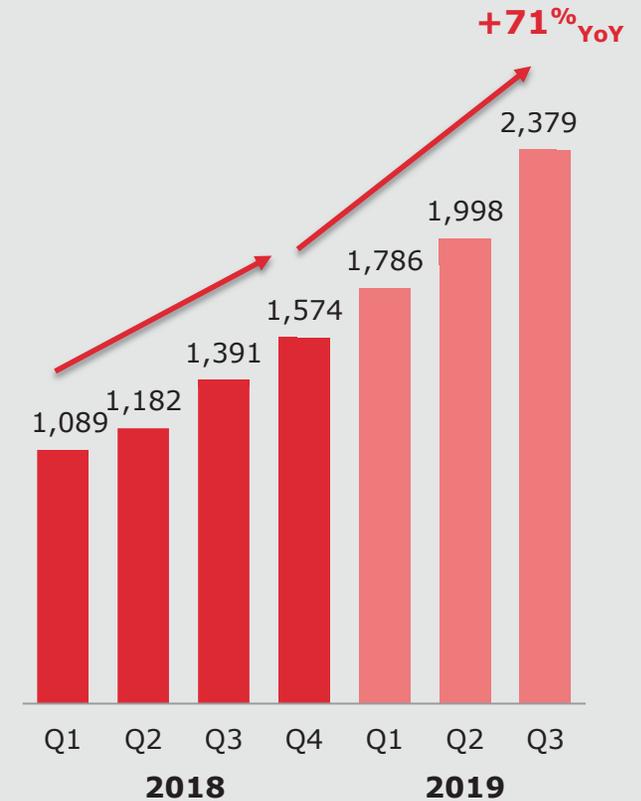
WOOWA KOREA GMV

€m



COMBINED ASIA GMV¹

€m

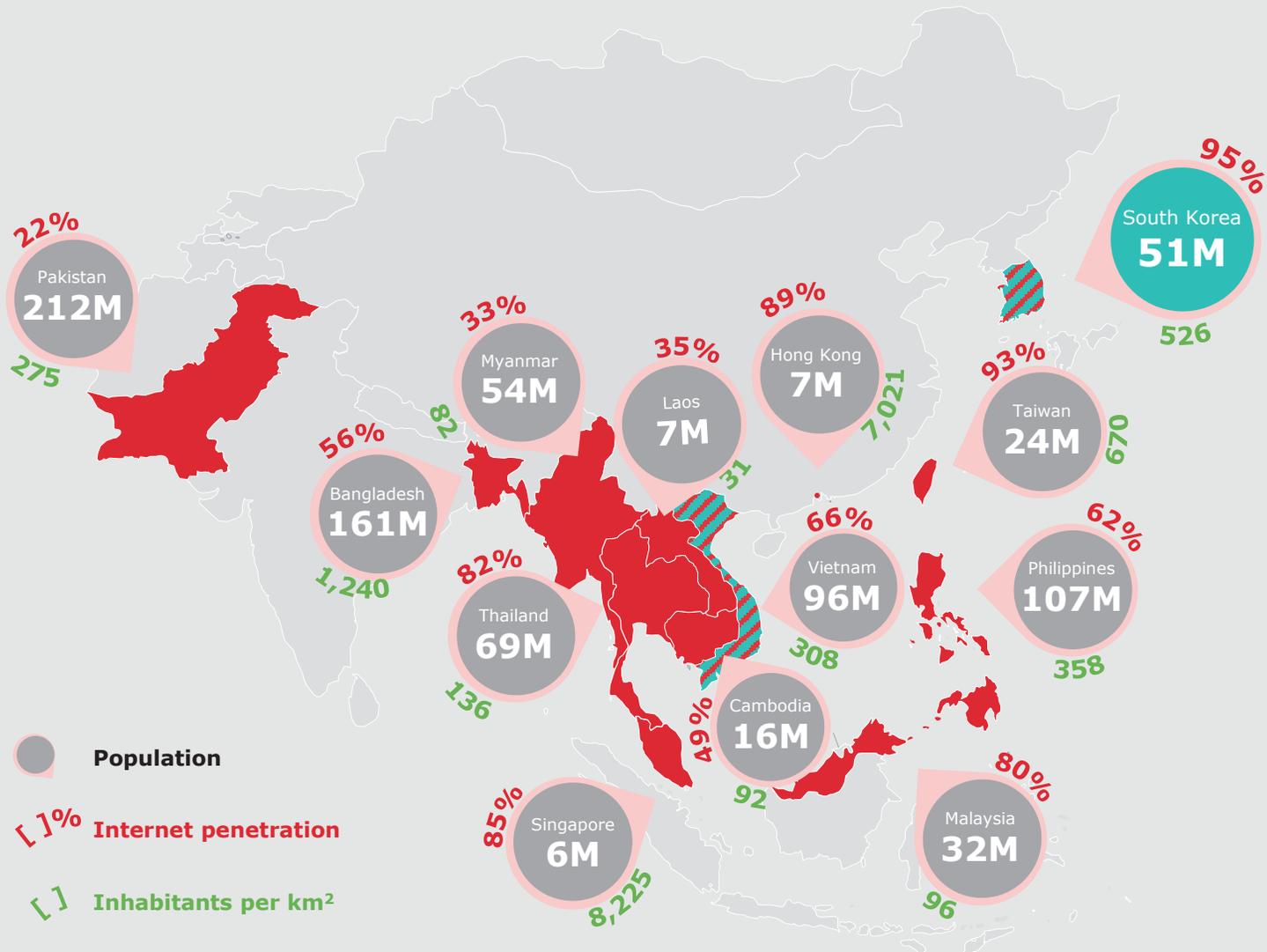


Source: Woowa and Delivery Hero information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation

1. Simple addition of numbers for illustrative purposes; constant currency growth



4 Significant Expansion Opportunities Across Asia



842M
combined population¹



	USA	87%	327M	36
	Germany	82%	83M	239
	UK	83%	67M	278

Sources: 2018 Demographics from Fitch Solutions' Business Monitor; 2019 Internet Penetration of US, Germany and UK from Statista (Statista Digital Market Outlook); 2019 Internet Penetration of Asian countries from Statista (Internet World Statistics)

1. South Korea, Hong Kong, Malaysia, Thailand, Vietnam, Philippines, Singapore, Bangladesh, Taiwan, Pakistan, Laos, Myanmar and Cambodia

Tackling Asia Opportunity Through Local Execution Bolstered by Global Insights





5 A Key Partnership for Delivery Hero



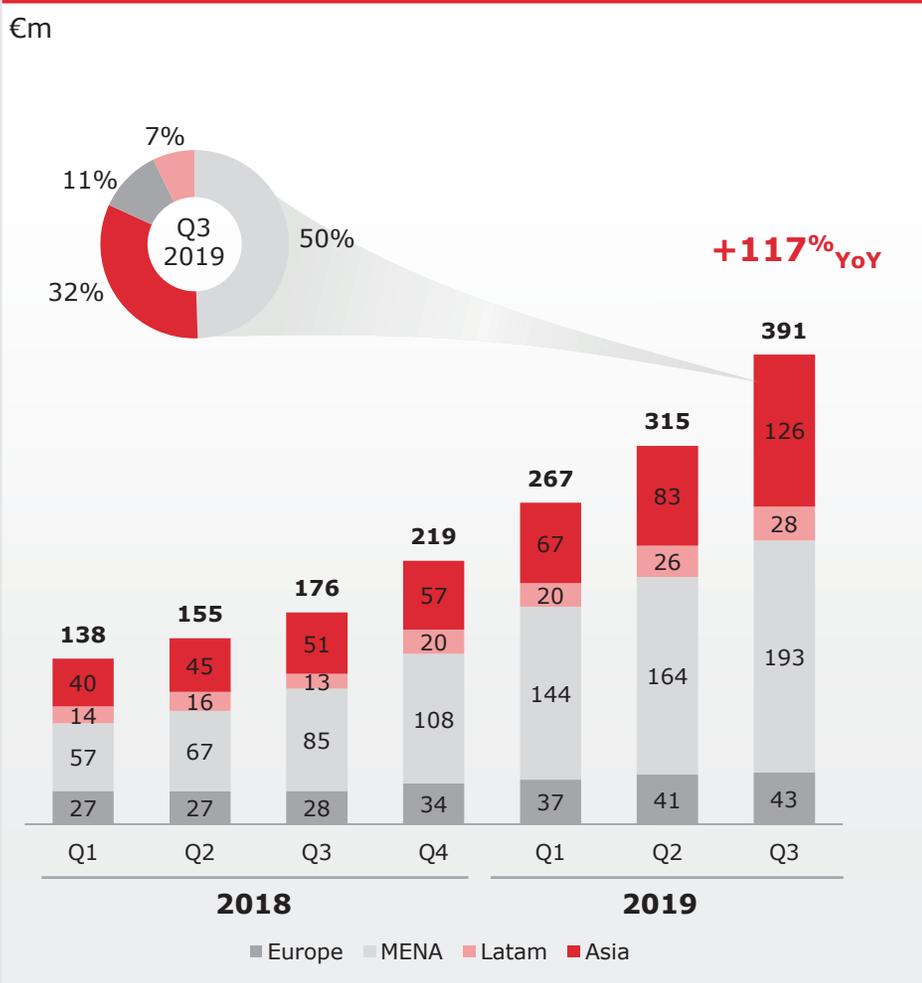
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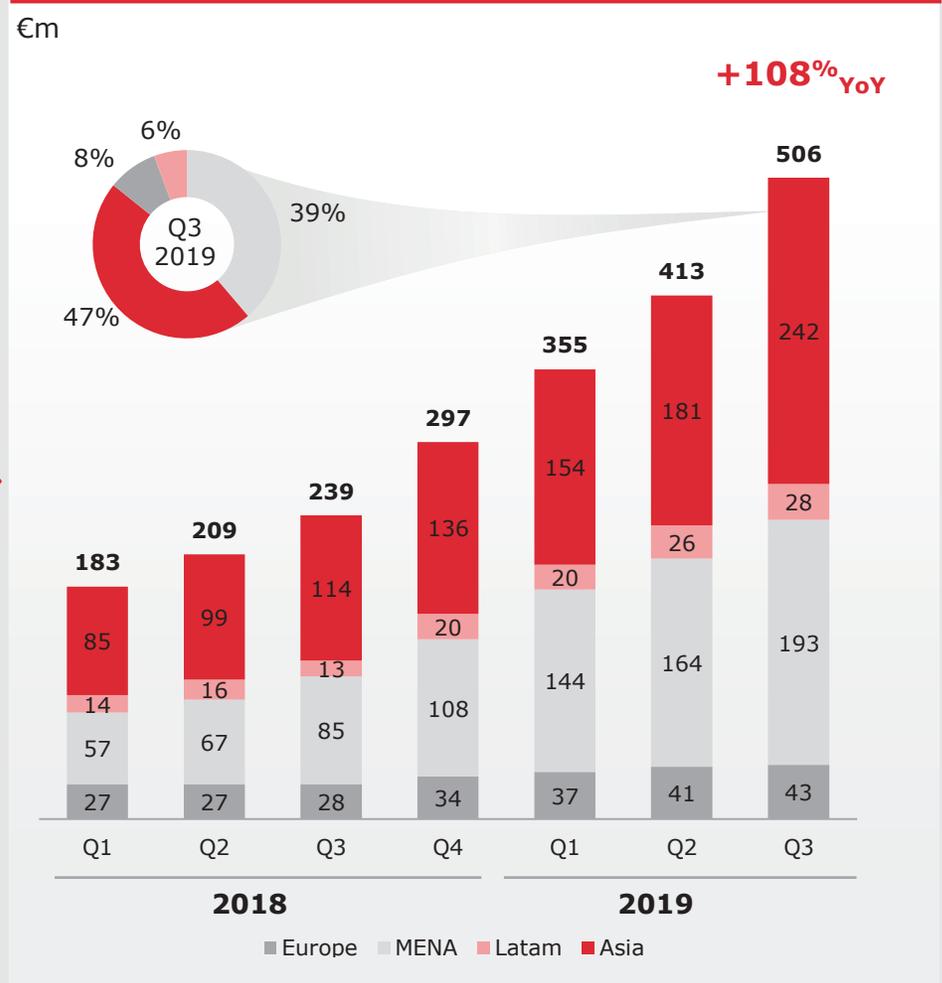


5 Highly Diversified Global Operations

DH SEGMENT REVENUES PRE PARTNERSHIP



DH SEGMENT REVENUES POST PARTNERSHIP¹



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1. Simple addition of numbers for illustrative purposes; constant currency growth

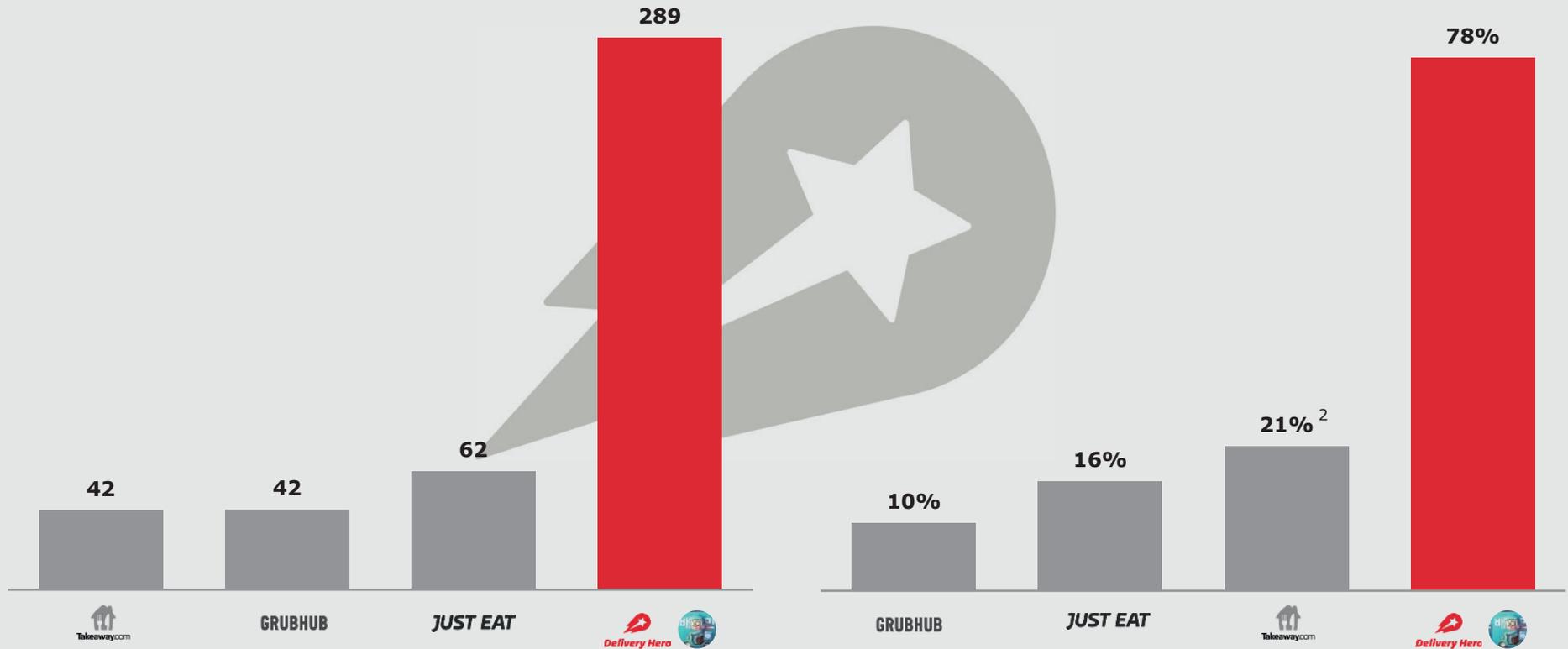


5

Delivery Hero is the Largest and Fastest Growing Listed Online Food Delivery Company Outside China

Q3 2019 ORDERS¹

Q3 2019 YOY ORDER GROWTH¹



Source: Company filings; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation

- 1. Only listed peers are presented, where data is publicly available; Delivery Hero / Woowa simple addition of numbers for illustrative purposes
- 2. Like-for-like order growth, adjusted for Germany and Israel



Delivery Hero

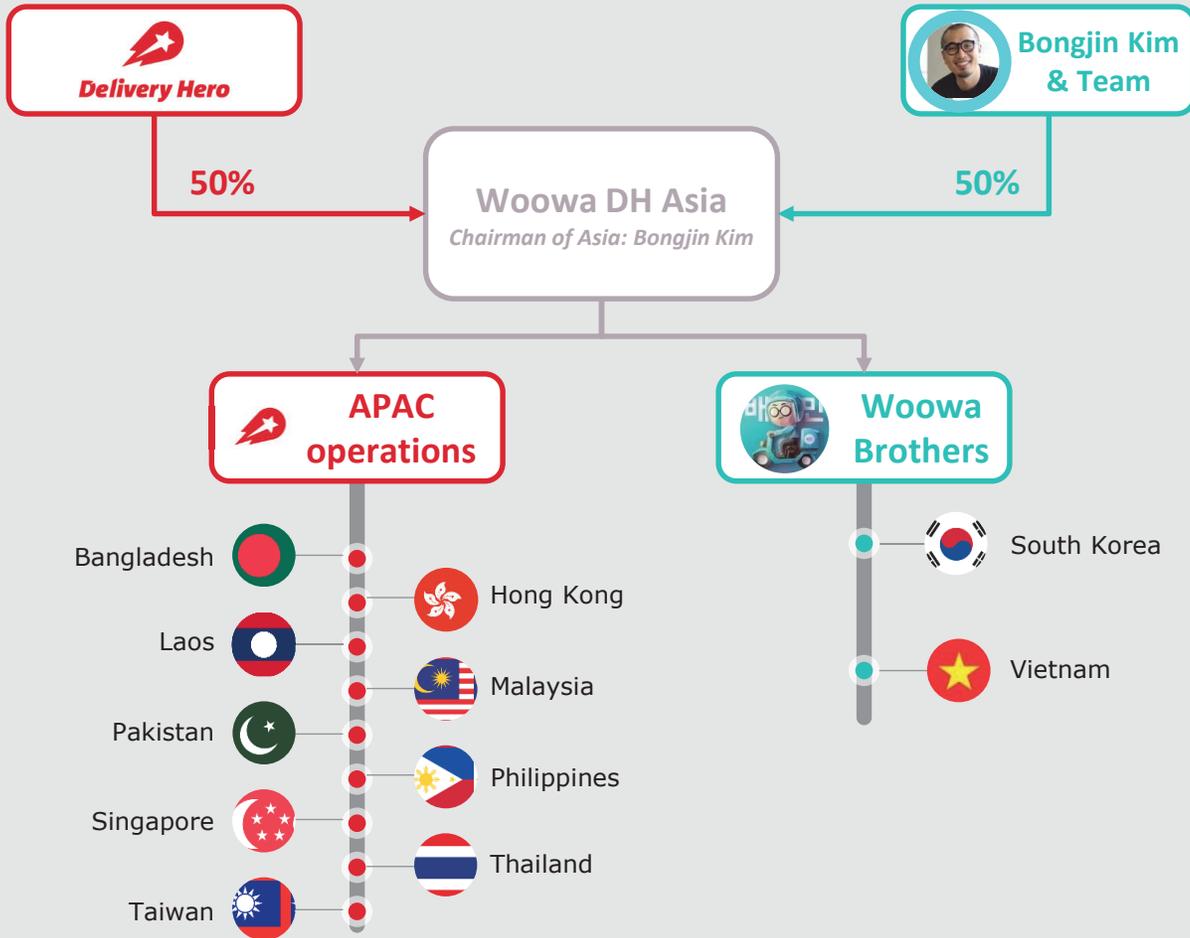
Appendix



Establishing a Singapore-based Joint Venture to Foster the Asian Opportunity and Lever Woowa's Experience Globally



Operating Structure – A Joint Venture for the Long Term



Bongjin Kim to take a key role in developing Delivery Hero's food delivery business in the Asia region and globally

- Member of Global Advisory Board¹
- Member of Global Leadership Council
- Chairman & Executive Director of Asia-Pacific Joint Venture



Joint Venture to operate food delivery businesses across Asia Pacific region

- Significant operational leverage across the region
- Focus expansion across Asia

Note: 50%+1 share for Delivery Hero, 50%-1 share for Woowa
 1. To be established

Reconciliation of Woowa Korea Financials from Audited Financials



	KRW in billions			€ in millions		
	2016	2017	2018	2016	2017	2018
WB Revenue ¹	84.9	162.6	319.3	64.2	123.0	241.6
WY Revenue ²	11.0	9.3	23.0	8.3	7.0	17.4
Aggregated	95.8	171.9	342.2	72.5	130.1	259.0
I/C Consolidation ^{1,2}	(11.3)	(9.3)	(22.9)	(8.6)	(7.0)	(17.3)
Total revenue	84.5	162.6	319.3	64.0	123.1	241.6
WB EBITDA ¹	4.1	24.3	62.8	3.1	18.4	47.6
WY EBITDA ²	(2.2)	(2.4)	(2.6)	(1.7)	(1.8)	(2.0)
Aggregated EBITDA	1.8	21.9	60.2	1.4	16.6	45.6
I/C Consolidation ^{1,2,3}	-	-	-	-	-	-
Total EBITDA	1.8	21.9	60.2	1.4	16.6	45.6

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation

1. Derived from WoowaBrothers Corp. ("WB") audited Korean GAAP financial statements
2. Derived from WoowaYouths ("WY") audited Korean GAAP financial statements
3. Intercompany transactions between the entities net off to zero

Important Notice on Woowa's Financials



General

Currency • Numbers converted at EUR/KRW exchange rate of 1,321.49 and EUR/USD of 1.1087, where applicable.

Scope • Numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam.

KPIs

Source • Unaudited information as provided by Woowa, not independently verified by DH.

Orders • Orders for Woowa's click-to-call operations have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 10 seconds or longer, and if a user calls twice within an hour, this is counted as a single order.

GMV • GMV reflects Woowa's definition and includes the gross food value of Baemin Restaurant Supply and merchandise of Baemin Market operations of Woowa and VAT but excludes delivery fees.

Financials

Source • Financials as provided by Woowa under Korean GAAP, not independently verified by DH.
• Separate financial information audited for 2016, 2017 and 2018 for WoowaBrothers Corp. and WoowaYouths.
• Unaudited information for combined annual financial information and financials for interim periods.

Revenue • Revenue FY2018, FY2017 and FY2016 is derived from aggregated audited Korean GAAP financial statements of WoowaBrothers Corp. and WoowaYouths eliminated for intercompany revenue between both entities
• Revenue YTD18 and YTD19 derived from aggregated unaudited financial information of WoowaBrothers Corp. and WoowaYouths eliminated for intercompany revenue between both entities.

EBITDA • EBITDA FY2018, FY2017 and FY2016 is derived from aggregated audited Korean GAAP financial statements of WoowaBrothers Corp. and WoowaYouths eliminated for intercompany transactions between both entities, which net off to zero on an EBITDA-level.
• EBITDA YTD18 and YTD19 derived from aggregated unaudited financial information of WoowaBrothers Corp. and WoowaYouths eliminated for intercompany transactions between both entities.

Source: Woowa information

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