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**25 November 2019**

## **Takeaway.com responds to Just Eat shareholder circular**

**Takeaway.com N.V. ("Takeaway.com") notes the announcement by Just Eat plc ("Just Eat") of the publication of a circular posted to its shareholders. The board of Just Eat has reiterated its recommendation in favour of the Just Eat Takeaway.com combination ("Just Eat Takeaway.com Combination") and has rejected the Prosus Offer.**

### **Statement from Jitse Groen, CEO of Takeaway.com:**

*"This merger combines the two most profitable European food delivery websites: Just Eat in the UK and Takeaway.com in the Netherlands. We believe it is realistic to expect that Germany, which is already more than double the size of our Netherlands' business, will over time trend towards the Dutch EBITDA margin. The strong cash generating capability of these profit pools will continue to fuel the growth of the combination. Our team has a proven ability to win in competitive markets and has defeated numerous competitors in many countries, whether large scale tech giants or well-funded, own-delivery challengers. We remain strongly committed to the merger."<sup>(1)</sup>*

Takeaway.com believes the recommended all share Just Eat Takeaway.com Combination is far superior to the Prosus cash offer for the following key reasons:

### Strategic rationale for the combination of Takeaway.com and Just Eat

- World's largest online food delivery platform outside of China, with no.1 positions in 15 of the 23 countries in which it is present around the world.<sup>(2)</sup>
- Approximately five times larger than the nearest competitor in Europe, in terms of orders.<sup>(3)</sup>
- Strong foundations with no.1 positions in three of the world's four major profit pools in food delivery: the UK, the Netherlands and Germany.<sup>(4)</sup>
- National market penetration levels of 23%, 29% and 14% in the UK, the Netherlands and Germany respectively.<sup>(5)</sup> These positions are far more developed than, for example, GrubHub in the US, which has less than 8% penetration and significantly more competition.
- Deployment of the Takeaway.com platform in Just Eat's continental European markets, which is expected to bring significant operating leverage, benefits of scale and an enhanced ability to compete.
- Intended roll-out of Takeaway.com's highly successful Scoober restaurant delivery services in the UK, to fend off own-delivery challengers.
- Ability to deploy capital and resources to strengthen the Combined Group's competitive position.
- Greater scope to leverage investments, in particular in technology, marketing and Scoober restaurant delivery services across the combined business.

### Best-in-class management team

- Strong, founder-led management team with almost 40 years of combined experience in the sector and a track record of successful M&A and business integration.
- Deep knowledge of the requirements for success in the industry and a proven ability to win in competitive markets by operating successfully against numerous competitors, whether large scale tech giants or well-funded, own-delivery challengers. Notably, Takeaway.com has competed with several Prosus investment

companies which are no longer operational as standalone entities, including: Pizza.de, Lieferheld, foodora Germany and foodora Netherlands, as well as with Pizzaportal in Poland which has been sold. Takeaway.com also competed with Uber Eats in Austria and Deliveroo in Germany; both companies left these markets recently. Takeaway.com is significantly larger, in terms of orders, than Deliveroo and Uber Eats in its leading markets in which these players are still active.

- Takeaway.com's management team, which will have key roles in the Combined Group, including Jitse Groen as CEO and Jörg Gerbig and Brent Wissink as co-COOs, has an exceptional track record of operational delivery and value creation for shareholders. Since its IPO in September 2016, Takeaway.com has more than doubled its revenues and delivered a return to shareholders of 237%, more than 3.5x the return generated by any of Delivery Hero, Just Eat or GrubHub and more than each of Alphabet, Amazon, Apple, Facebook and Netflix, which are widely seen as the leading technology companies in the world.
- By contrast, Prosus has generated a negative 15% return for its shareholders, destroying some €18 billion of shareholder value since its IPO on 11 September 2019.

#### Prosus Offer is wholly inadequate

- The Prosus Offer is at a 12% premium to Just Eat's undisturbed share price and a 13% discount to its recent high share price of 812 pence on 13 August 2019<sup>(6)</sup>. The median premium paid for cash offers for UK companies<sup>(7)</sup> over the last 10 years is 40%. When applied to Just Eat's undisturbed share price of 636p on 26 July 2019, this would equate to an offer price of 890 pence per share.
- The Prosus Offer is opportunistic. It values Just Eat at 4.8x<sup>(8)</sup>, a lower multiple than recent precedent comparable transactions executed in the sector, the average of which is 8.6x EV / last reported full year revenue.<sup>(9)</sup> Prosus justifies this by saying that Just Eat has shown weakening operational and financial performance after implementing the wrong strategy and by not adapting to consumer expectations. Yet Prosus proposes no substantive changes to Just Eat's strategy or management. The Takeaway.com management believes that these inherent contradictions suggest that Prosus is simply trying to buy Just Eat on the cheap.

#### Just Eat Takeaway.com Combination creates far greater future value for Just Eat Shareholders

- The Just Eat Takeaway.com Combination allows Just Eat Shareholders to remain fully invested in and to enjoy the benefits of the significant future value creation expected from the Combination.
- By contrast, the Prosus all-cash offer requires all Just Eat Shareholders to sell their shares at a wholly derisory price, and deprives them of any future value creation.

Terms not otherwise defined in this announcement have the meanings given to them in the offer document published by Takeaway.com on 20 November 2019.

#### **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>

**BofA Securities (Financial adviser to Takeaway.com)**

FERENCE LAMP

+44 (0) 20 7628 1000

PETER LUCK

GEOFF ILES

KIERAN MILLAR

**Gleacher Shacklock (Financial adviser to Takeaway.com)**

TIM SHACKLOCK

+44 (0) 20 7484 1150

DOMINIC LEE

JAMES DAWSON

LEWIS ROBINSON

**Sources and bases**

<sup>1</sup> Profitability as at H1 2019. Germany trending towards Dutch EBITDA margins over time is not a profit forecast (under Rule 28 of the City Code or otherwise) and is aspirational in nature.

<sup>2</sup> Leading position in terms of number of orders in Brazil, Canada, the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, the UK, Ireland and Israel.

<sup>3</sup> Combined Takeaway.com and Just Eat Group order numbers compared with Delivery Hero Group European order numbers for Q3 2019.

<sup>4</sup> Number #1 positions in terms of numbers of orders.

<sup>5</sup> Penetration (defined as active customers divided by population 15 years and older) as at June 2019.

<sup>6</sup> Recent share price high as at 13 August 2019.

<sup>7</sup> Calculated as the median of the premium to the undisturbed share price as disclosed in the relevant Rule 2.7 announcement or offer document for all 100% cash offers with an equity value in excess of £3.0 billion completed since 25 November 2009, excluding transactions for less than 50% of the target's share capital and related party transactions, with the target's listing in the UK as per Dealogic.

<sup>8</sup> Enterprise value of Just Eat implied by the Prosus Offer being 4.8x Just Eat's 2019 revenue, based on the Prosus Offer price of 710p per share, Just Eat's fully diluted share capital of 687,127,131 shares, Just Eat's reported net debt (at 30 June 2019) of £117.6 million and exclusive of any adjustment for Just Eat's 33% interest in iFood. Just Eat 2019 revenue based on mid-point of Just Eat's 2019 revenue guidance of £1.0 billion to £1.1 billion.

<sup>9</sup> Based on the arithmetic average EV / last reported full year revenue of the following transactions: Dec-18 Delivery Hero Germany / Takeaway.com 9.6x, Dec-16 Hungryhouse / Just Eat 8.2x, Dec-16 foodpanda Germany / Delivery Hero 8.4x and Sep-17 Delivery Hero / Naspers 8.2x.

**About Takeaway.com**

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Israel. The company is focused on connecting consumers and restaurants through its platform. With nearly 50,000 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. Takeaway.com mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 82 cities in ten countries for restaurants that do not deliver themselves.

Founded in 2000, Takeaway.com has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, and Romania. In the twelve months ended 30 June 2019, Takeaway.com processed more than 123 million orders from 16.7 million unique consumers.

With approximately 4,500 employees, Takeaway.com processed orders worth €2.3 billion and generated revenue of nearly €315 million in the twelve months ended 30 June 2019.

The company is listed on Euronext Amsterdam (**AMS: TKWY**).

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Takeaway.com in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Takeaway.com for providing the protections afforded to its clients or for providing advice in relation to the Just Eat Takeaway.com Combination or any other matters referred to in this announcement.

Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Takeaway.com and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Takeaway.com for providing the protections offered to clients of Gleacher Shacklock or for providing advice in relation to the Just Eat Takeaway.com Combination, the contents of this announcement or any matters referred to herein.

## **Disclaimer**

### **Forward Looking Statements**

This announcement contains certain statements about Takeaway.com and Just Eat that are or may be forward-looking statements, including with respect to the Just Eat Takeaway.com Combination involving Takeaway.com and Just Eat. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Takeaway.com and Just Eat about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Just Eat Takeaway.com Combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the Just Eat Takeaway.com Combination if it is pursued, adverse effects on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com convertible bonds and on Takeaway.com's or Just Eat's operating results because of a failure to complete the Just Eat Takeaway.com Combination, failure to realise the expected benefits of the Just Eat Takeaway.com Combination, negative effects relating to the announcement of the Just Eat Takeaway.com Combination or any further announcements relating to the Just Eat Takeaway.com Combination or the consummation of the Just Eat Takeaway.com Combination on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com convertible bonds, significant transaction costs and/or unknown liabilities, the Takeaway.com and Just Eat group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), general economic and business conditions that affect the Takeaway.com and Just Eat group following the consummation of the Just Eat Takeaway.com Combination, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities, the repercussions of the UK's referendum vote to leave the European Union, the UK's exit from the European Union and Eurozone instability), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

Each forward-looking statement speaks only as of the date of this announcement. Neither Takeaway.com nor Just Eat, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the UK City Code on Takeovers and Mergers ("**City Code**"), the Listing Rules and the Disclosure Guidance and Transparency Rules), neither the Takeaway.com group nor the Just Eat group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Market share estimates contained in this announcement are based on outside sources, such as specialised research institutes, in combination with management estimates.

## **General**

In accordance with Rule 26.1 of the City Code, a copy of this announcement is also available, subject to certain restrictions relating to persons located or resident in the Restricted Jurisdictions (as defined below), including the United States, on the website of Takeaway.com at <https://corporate.takeaway.com>. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The offer by Takeaway.com for Just Eat will be made solely by means of the Takeaway.com Offer Document and the accompanying Form of Acceptance, which will contain the full terms and conditions of the Just Eat Takeaway.com Combination, including details of how the offer may be accepted.

## **Overseas Shareholders**

The release, publication or distribution of this announcement in certain jurisdictions, including the United States, may be restricted by law ("**Restricted Jurisdictions**"). Persons who are not located or resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the offer by Takeaway.com for Just Eat will not be made, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction, and such offer will not be capable of acceptance from or within the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Just Eat Takeaway.com Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Just Eat Takeaway.com Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Just Eat Takeaway.com Combination.

The availability of the Just Eat Takeaway.com Combination to Just Eat Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of these securities in the United States.

Securities to be issued pursuant to the Just Eat Takeaway.com Combination have not been, and will not be, registered under the US Securities Act of 1933, as amended ("**US Securities Act**") and may not be offered, sold or resold except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. Such securities will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, Takeaway.com as Takeaway.com may require to establish that they are entitled to receive such securities. A person who receives securities pursuant to the Just Eat Takeaway.com Combination may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

Securities to be issued pursuant to the Just Eat Takeaway.com Combination have not been, and will not be, registered or qualified under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

For purposes of the US Securities Exchange Act of 1934, as amended ("**US Exchange Act**"), it is intended that the Just Eat Takeaway.com Combination will be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act benefitting from exemptions available to "Tier II" tender offers. Accordingly, the Just Eat Takeaway.com Combination will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States, including rules promulgated under Section 14(d) of the US Exchange Act, do not apply. In accordance with normal UK market practice and Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Just Eat Shares, other than pursuant to the Just Eat Takeaway.com Combination, before or during the period in which the Just Eat Takeaway.com Combination remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom.

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the Just Eat Takeaway.com Combination may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Just Eat Takeaway.com Combination applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

### **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of

the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **No profit forecasts or estimates**

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate.

#### **No post-offer undertakings**

No statements in this announcement constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.