

# Takeaway.com acquires 10bis

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## Today's presenters



**Jitse Groen**

Founder & Chief Executive Officer  
Founded Takeaway.com in **2000**

### Experience



**Brent Wissink**

Chief Financial Officer  
Joined Takeaway.com in **2011**

### Experience



**Jörg Gerbig**

Chief Operating Officer  
Founded Lieferando.de in **2009**

### Experience



## Transaction highlights

<b>Target company</b>	<ul style="list-style-type: none"> <li>10bis.Co.II Ltd.</li> </ul>
<b>Active country</b>	<ul style="list-style-type: none"> <li>Israel</li> </ul>
<b>Acquisition price</b>	<ul style="list-style-type: none"> <li>Approximately €135 million</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>Closing anticipated second half of 2018</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>€150 million committed bridge facility by ABN AMRO Bank N.V. and ING Bank N.V.</li> </ul>
<b>Revenue (FY 2017)</b>	<ul style="list-style-type: none"> <li>€13.2 million</li> </ul>
<b>Orders (FY 2017)</b>	<ul style="list-style-type: none"> <li>15.2 million</li> </ul>
<b>GMV (FY 2017)</b>	<ul style="list-style-type: none"> <li>€141 million</li> </ul>
<b>Adjusted EBITDA (FY 2017)</b>	<ul style="list-style-type: none"> <li>€5.7 million with an adjusted EBITDA margin of 43%</li> </ul>
<b>Valuation multiples</b>	<ul style="list-style-type: none"> <li>10.2x EV/Revenue 2017 and 23.7x EV/EBITDA 2017</li> </ul>
<b>Employee headcount (July 2018)</b>	<ul style="list-style-type: none"> <li>Approximately 150 FTE</li> </ul>

**Note:** FY 2017 numbers, at Historical Currency (HFX)

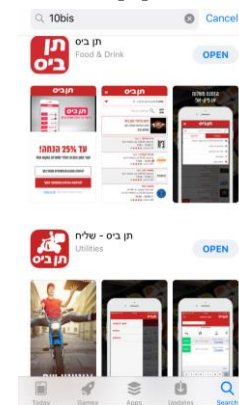
## 10bis serves corporate and private consumers

- Founded in 2000, based in Tel Aviv
- 10bis is a leading online food marketplace that provides employee meal benefits plans to thousands of corporations, representing hundreds of thousands of employees
- Founder-led management with demonstrated operational ability and industry knowledge
- Unique B2B technology that is highly integrated into corporate customers' systems
- Offers all payment options incl. 10bis card that is given to employees by employer
- Strong brand awareness
- Local market leader in B2B and B2C offering; local B2C market is underdeveloped but growing rapidly
- Over the past years, 10bis performance showed stable growth rates from a sticky corporate user base resulting in exceptionally strong cohorts

### Website



### Apps



### Card



# 10bis is one of the few highly profitable online food delivery marketplaces globally



**Note:** FY 2017 numbers, at Historical Currency (HFX), growth at Constant Currency (CFX)  
<sup>1</sup> Adjusted EBITDA margin 2017

## Transaction rationale

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- **B2B offers a large addressable new market for Takeaway.com**  
10bis has proven B2B technology which will be integrated with Takeaway.com's offering to unlock a significant addressable market in Europe
- **Highly profitable business** with a 43% adjusted EBITDA margin in 2017
- 10bis is the **local market leader in B2B and B2C**. Management believes that the local B2C market is highly underpenetrated. Takeaway.com, with 18 years of experience in B2C, will increase marketing investments and will roll out Scoober in the B2C and B2B market locally
- Transaction is **in line with Takeaway.com's growth strategy**. In case of acquisitions, we focus on businesses which are the market leader, or businesses which have a chance of becoming the market leader. 10bis fits that picture perfectly

## 10bis offering

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## 10bis and Takeaway.com

10bis B2C



**תנביס**

10bis B2B



Takeaway.com  
B2C

Scoober



## Combined businesses

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## After integration

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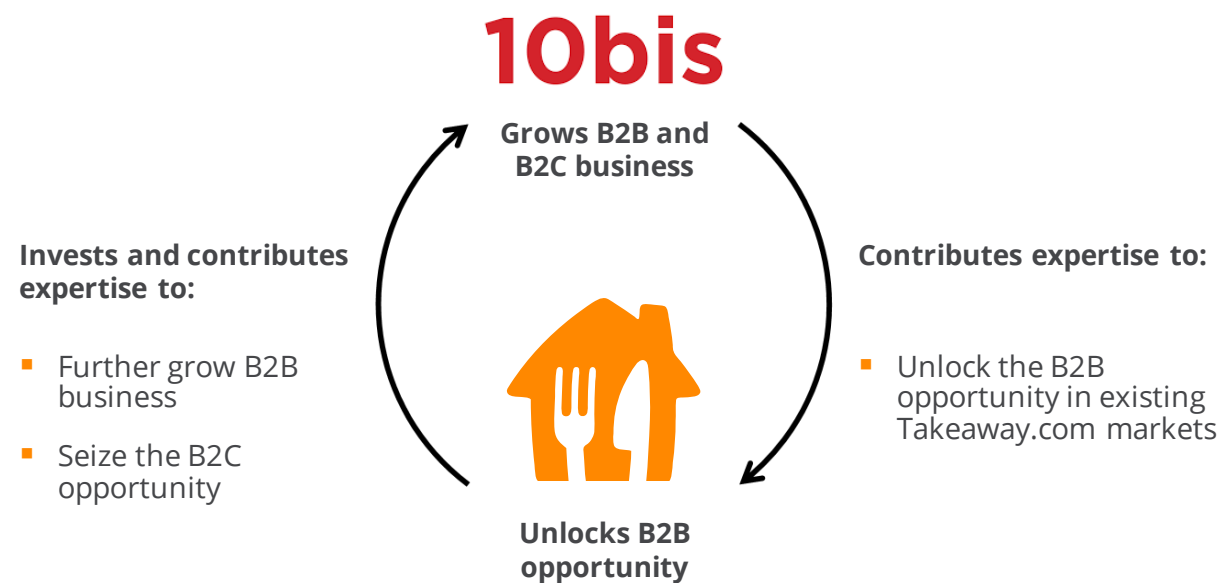


# The transaction will generate a two-way B2B/B2C opportunity for combined businesses

Due to complementary strengths...

		<b>10bis</b>
Proven platform and business model	✓	✓
Restaurant delivery service (Scoober)	✓	✗
Strong B2B proposition	✗	✓
Deep B2C experience	✓	✗

... both businesses reinforce each other



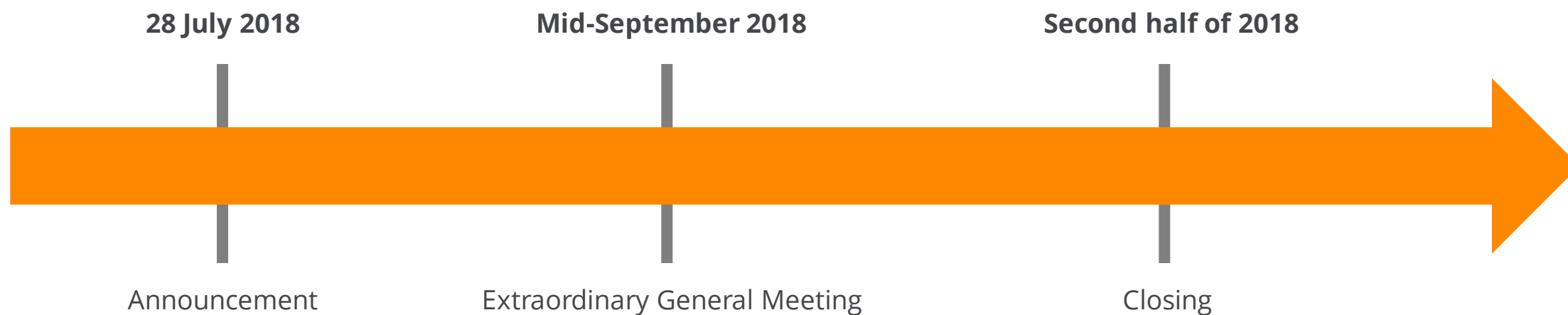
## Financing & conditions

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- Consideration is to be financed by means of a €150 million bridge facility to be granted by ABN AMRO Bank N.V. and ING Bank N.V.
- The bridge facility is to be refinanced within 12 months
- Takeaway.com intends to refinance the facility through either debt, equity or equity linked financing or a combination thereof
- Currently Takeaway.com is free of debt
- Transaction is subject to approval of the general meeting of Takeaway.com

## Next steps and timelines

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The bridge facility is to be refinanced within 12 months

# QUESTIONS



## Disclaimer

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