

Takeaway.com initial public offering priced at €23.00 per share

Takeaway.com Holding B.V. (the “Issuer”, together with its subsidiaries, “Takeaway.com” or the “Company”), a leading online food delivery marketplace in Continental Europe, today announces that its ordinary shares (the “Shares”) offered in the initial public offering on Euronext Amsterdam (the “IPO” or the “Offering”) have been priced at €23.00 per Share. Listing of, and first trading on an “as-if-and-when-issued/delivered” basis in, the Shares on Euronext Amsterdam will occur today, Friday, 30 September 2016.

Offering highlights

- Price per Share has been set at €23.00, valuing Takeaway.com at an enterprise value of approximately €849 million and an equity value (market capitalization) of approximately €993 million
- Total size of the Offering amounts to approximately €328 million prior to exercise of the over-allotment option (the “Over-allotment Option”)
- The Offering comprises 7,608,696 newly issued Shares, raising approximately €175 million of primary gross proceeds, and, excluding any exercise of the Over-allotment Option, 6,664,170 existing Shares, resulting in approximately €153 million of secondary gross proceeds
- The newly issued Shares and existing Shares to be sold in the Offering (the “Offer Shares”) will represent 33.1% of the Issuer’s total issued share capital post-IPO assuming no exercise of the Over-allotment Option and 38.0% assuming full exercise of the Over-allotment Option
- Listing of, and first trading in, the Shares (on an “as-if-and-when-issued/delivered” basis) on Euronext Amsterdam under the symbol “TKWY” will occur on Friday, 30 September 2016 (the “First Trading Date”) at 9.00 CET
- Closing and settlement of the Offering and the start of unconditional trading in the Shares is expected to take place on Tuesday, 4 October 2016 (the “Settlement Date”)
- A pricing statement (the “Pricing Statement”) relating to the Offering has been filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”). The Pricing Statement and this press release are available on the Takeaway.com website (<https://corporate.takeaway.com>)

Jitse Groen, CEO of Takeaway.com, said: “We are very pleased to announce the listing of Takeaway.com on Euronext Amsterdam. The level of interest in our IPO underpins our strong belief that we have an attractive investment story with significant growth and value-creation opportunities. We welcome all our new shareholders and thank them for the trust they have placed in the Company and its employees. Their support will allow us to further build on our position as a leading online food delivery marketplace.”

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

Further details on the Offering

Following closing and settlement of the Offering, the total number of issued and outstanding Shares of the Issuer will be 43,183,176. Post-IPO, Mr. Jitse Groen, through his holding company Gribhold B.V., will hold 36.7% of the Shares prior to any exercise of the Over-allotment Option. The Pricing Statement contains further information as to the number of Shares to be sold or transferred by the selling shareholders in connection with the Offering and reflects a rearrangement, following the date of the Prospectus, in the numbers of Shares to be sold or transferred among the selling shareholders, resulting in, for instance, Macquarie Capital selling more and Gribhold B.V., Prime III Co-Investment Vehicle I B.V. and PTV III Holding 17 B.V. selling fewer Shares in the Offering. The number of Shares to be sold or transferred by each of the executive officers and directors of the Company (including through entities controlled by such persons such as Gribhold B.V.) has not increased.

Gribhold B.V., Prime III Co-Investment Vehicle I B.V. and PTV III Holding 17 B.V. have granted the Joint Global Coordinators the Over-allotment Option of up to 15% of the Offer Shares (not including the Shares subject to the Over-allotment Option), representing up to 2,140,930 Shares. The Over-allotment Option can be exercised within 30 days after the First Trading Date to cover over-allotment or short positions, if any, in connection with the Offering. Precise details regarding the ownership of Shares by each selling shareholder immediately after settlement of the Offering, without and with full exercise of the Over-allotment Option, are set forth in the Pricing Statement that has been prepared in connection with the pricing of the Offering and which is available on the Takeaway.com website (<https://corporate.takeaway.com>).

Each of the Issuer and the selling shareholders¹ (other than Gribhold B.V., Mr. Brent Wissink and Gerbig Ventures GmbH) has agreed to a 180-day lock-up. Each of Gribhold B.V., Mr. Brent Wissink, and Gerbig Ventures GmbH is subject to a 360-day lock-up. The lock-ups are subject to certain customary carve-outs and waivers by the Joint Global Coordinators.

For the purpose of calculating enterprise value, a net debt position is used of €30.8 million based on €35.6 million current bank debt and €4.8 million cash. At 30 June 2016, the Company had a net debt position of €10.7 million, based on €15.4 million current bank debt and €4.8 million cash. Current bank debt as at 30 June 2016 represented borrowings under the overdraft facility, which were repaid on 29 July 2016 by drawing down funds under the revolving facility. As of the date of the Prospectus, the Company had approximately €35.6 million of current bank debt, having drawn €17.4 million under the revolving facility and €18.2 million under the bridge loan. The Company expects to use proceeds from the Offering to repay all the amounts drawn under the bridge loan and revolving facility.

Merrill Lynch International (“BofA Merrill Lynch”) and Morgan Stanley & Co. International plc have been appointed Joint Global Coordinators and Joint Bookrunners, and ABN AMRO Bank N.V. and UBS Limited have been appointed Joint Bookrunners in connection with the Offering (together, the “Banks”).

Availability of the Prospectus and Pricing Statement

The Offering is being made only by means of the prospectus (the “Prospectus”), as approved by the AFM. The Prospectus and the Pricing Statement, are available electronically via the website of [Takeaway.com](https://corporate.takeaway.com) ¹Gerber Capital GmbH, Mercurius Ventures GmbH and Rheingau Ventures GmbH are selling shareholders that have offered and sold all their Shares in the Offering and are not restricted by the lock-up, provided that they are not allowed to short sell, or invest in any leveraged derivative or similar instruments relating to, any Shares during the 180-day period. (<https://corporate.takeaway.com>), subject to securities law restrictions in certain jurisdictions. Any decision to purchase Shares in the Offering should be made solely on the basis of the Prospectus.

Stabilization

In connection with the Offering, BofA Merrill Lynch as a stabilization agent (the “Stabilization Agent”), or any of its agents, on behalf of the Banks, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Offer Shares or effect other transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilization Agent will not be required to enter into such transactions, and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilization Agent or any of its agents will not be obligated to effect stabilizing transactions, and there will be no assurance that stabilizing transactions will be undertaken. Such stabilizing transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilization Agent nor any of its agents intend to disclose the extent of any over-allotments made and/or stabilization transactions under the Offering. None of the Issuer, the selling shareholders or any of the Banks makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Offer Shares or any other securities of the Issuer. The underwriting agreement provides that the Stabilization Agent may, for purposes of the stabilizing transactions, over-allot Offer Shares up to a maximum of 15% of the total number of Offer Shares (not including the Shares subject to the Over-allotment Option).

Earlier announcements related to the Offering

On 6 September 2016, Takeaway.com announced its intention to launch the IPO and listing on Euronext Amsterdam and, on 19 September 2016, Takeaway.com announced the launch of the Offering. The press releases are available on the Takeaway.com website (<https://corporate.takeaway.com>).

Home Member State

Takeaway.com announces that the Netherlands is its Home Member State for purposes of the EU Transparency Directive.

Regulated Information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

ABOUT JUST EAT TAKEAWAY

Just Eat Takeaway.com (LSE: JET, AMS: TKWY, NASDAQ: GRUB) is a leading global online food delivery marketplace.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms, offering consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants, but also provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The Company has rapidly grown to become a leading online food delivery marketplace with operations in the United States, United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland, as well as through partnerships in Colombia and Brazil.



Just Eat Takeaway