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Food Delivery

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Value across the food ecosystem

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For **consumers**



Enabled by our
platforms



For **drivers**



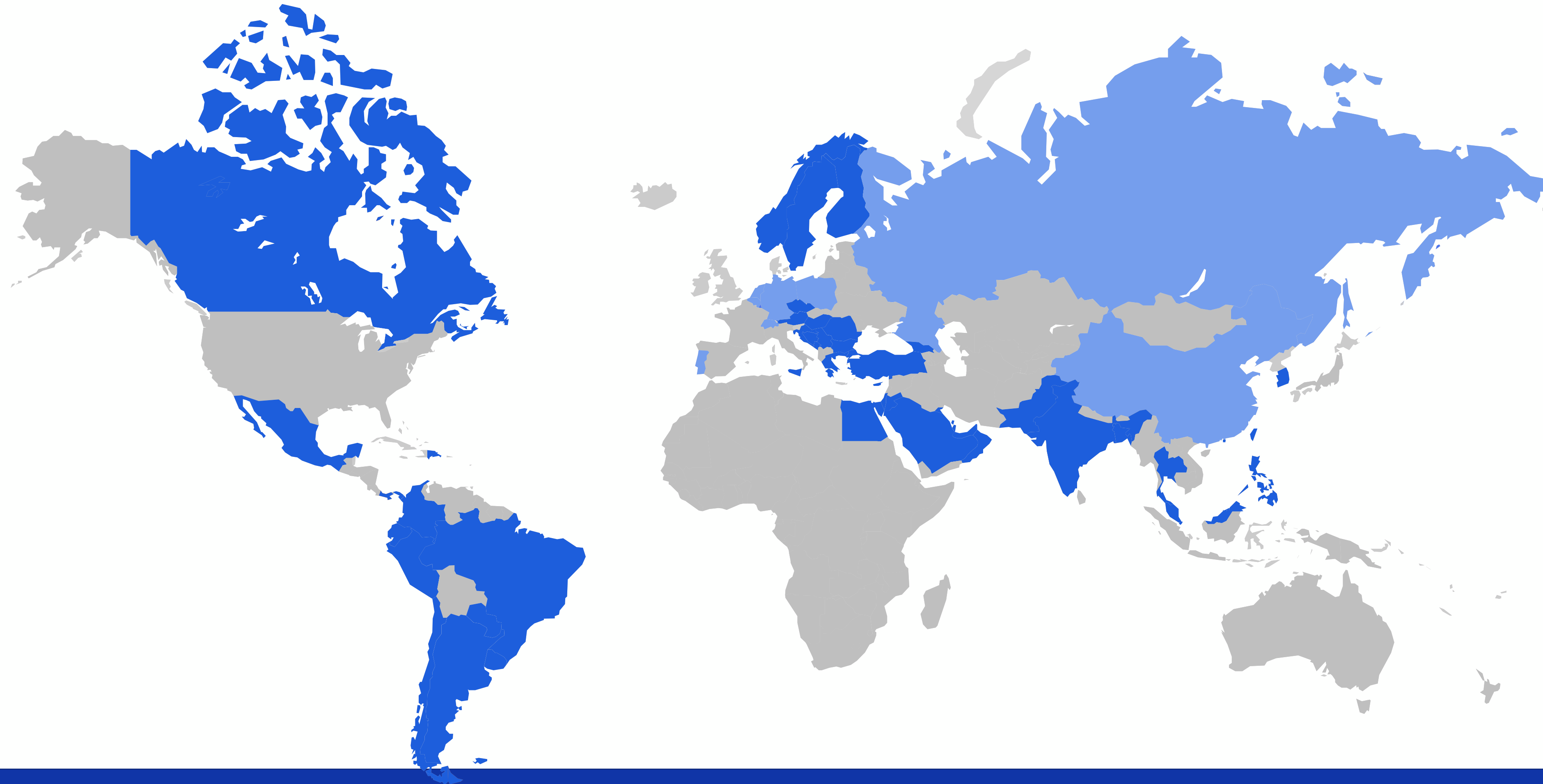
Delivery Hero



For **restaurants**

Prosus is building the global food delivery leader

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Indirect investments

Direct investments



**#1 position in
36 markets¹**



**Covering
>4.0bn people**



**Order growth:
>110% YoY**
(annualised order volumes)²

Source: Company information

1. Based on direct investments: Delivery Hero (34 markets), iFood (Brazil) and Swiggy (India). 2. Based on direct investments. Period ending Sept 2019

We have invested US\$2.8bn to date with a 30% IRR



**First invested
US\$2m in 2013**

**Additional US\$400m
committed in
Nov 2018**

54.8% holding



**First invested
US\$61m in 2017**

**US\$837m
invested to date**

38.8% holding



**First invested
US\$426m in
Jun 2017**

**US\$1.3bn
invested to date**

22.2% holding

Food delivery presents an attractive platform with massive growth opportunity addressing societal needs



Serving one of the **most essential human needs**



Global market opportunity of US\$330bn by 2022¹



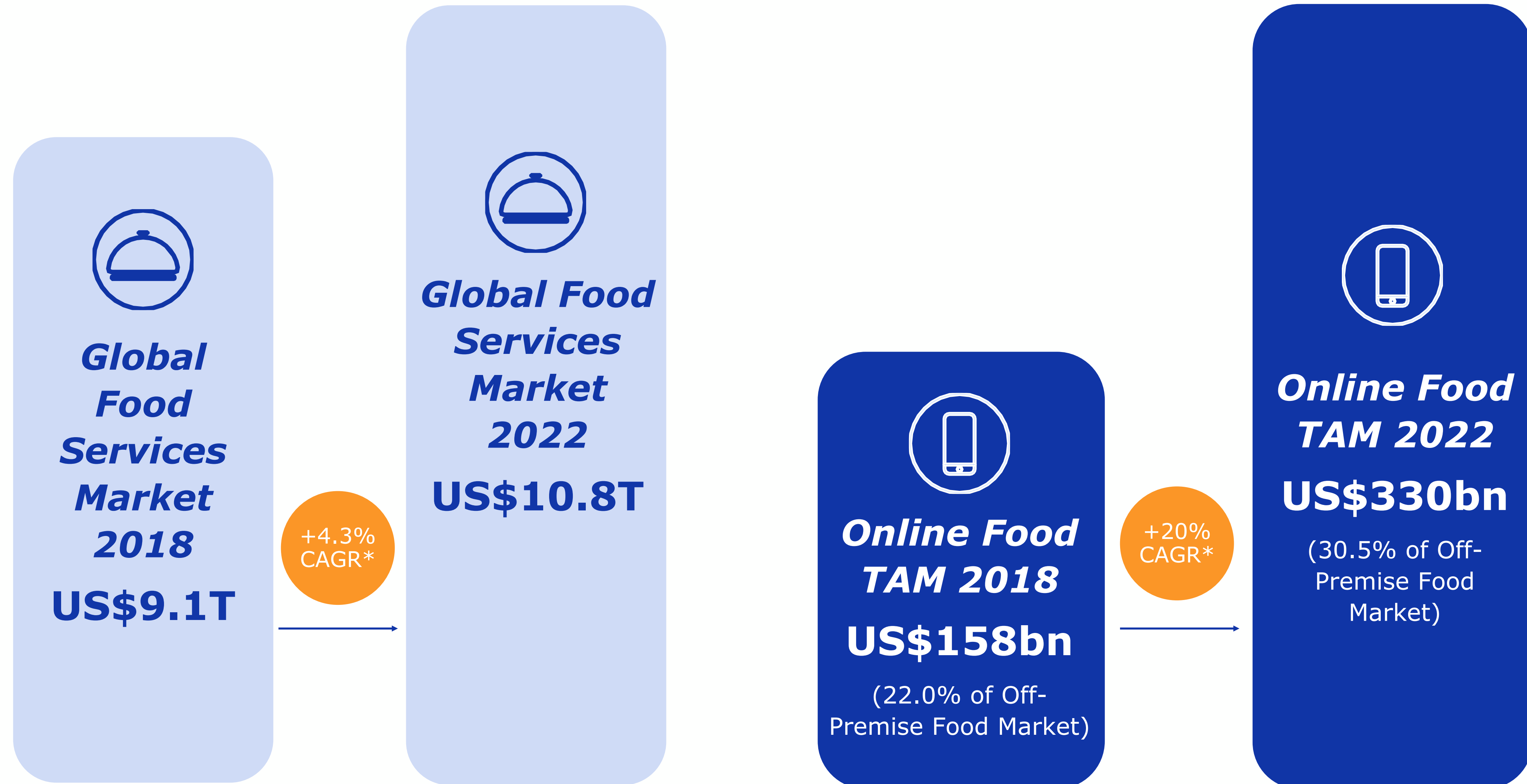
Multiple geographic expansion and adjacent product possibilities



Market with significant consumer spend, being **disrupted by technology**

Online portion of food spend will double over a four-year period

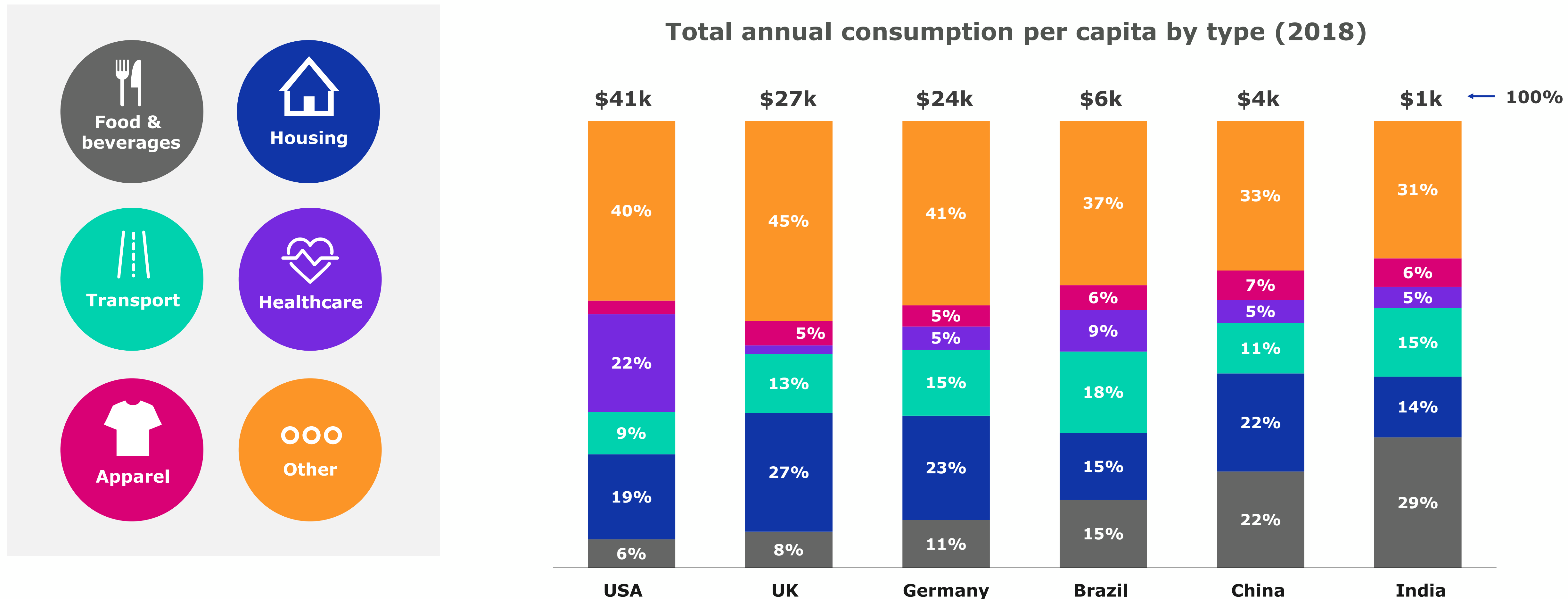
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Note: Online Food TAM also includes orders from online restaurant reservations; Source: Euromonitor
TAM – Total Addressable Market
CAGR – Compound Annual Growth Rate

Food opportunity significant everywhere and could be proportionally bigger in the developing world

Food accounts for a higher share of total consumption in emerging markets compared to developed economies



From a niche starting point, the category is expanding rapidly to new occasions



Need



Method



Preparation



Distribution



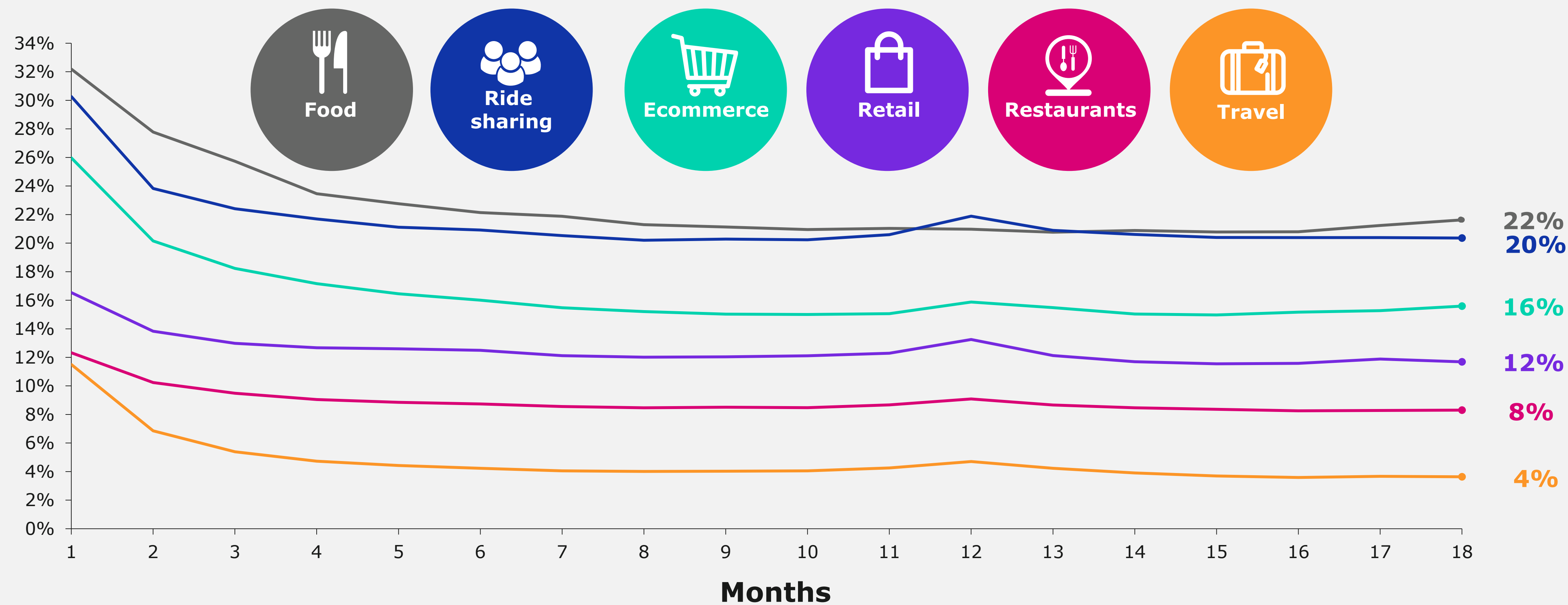
Consumption

Pre-internet	Food 1.0	Food 2.0	Food 3.0
Weekend Dinner	Weekend Dinner	+ Lunch + Anytime	+ Convenience Items + Grocery
Phone + Fax	- Fax + Website	+ Smartphone	+ AI
Restaurants in Large Cities	Restaurants in Large Cities	+ Many More Restaurants + Cities	+ Cloud Kitchens + Private Brands
3P	3P	1P	1P
Home	Home	Home + Office	+ Restaurant Takeout

Consumers love online food delivery

- some of the best cohorts online

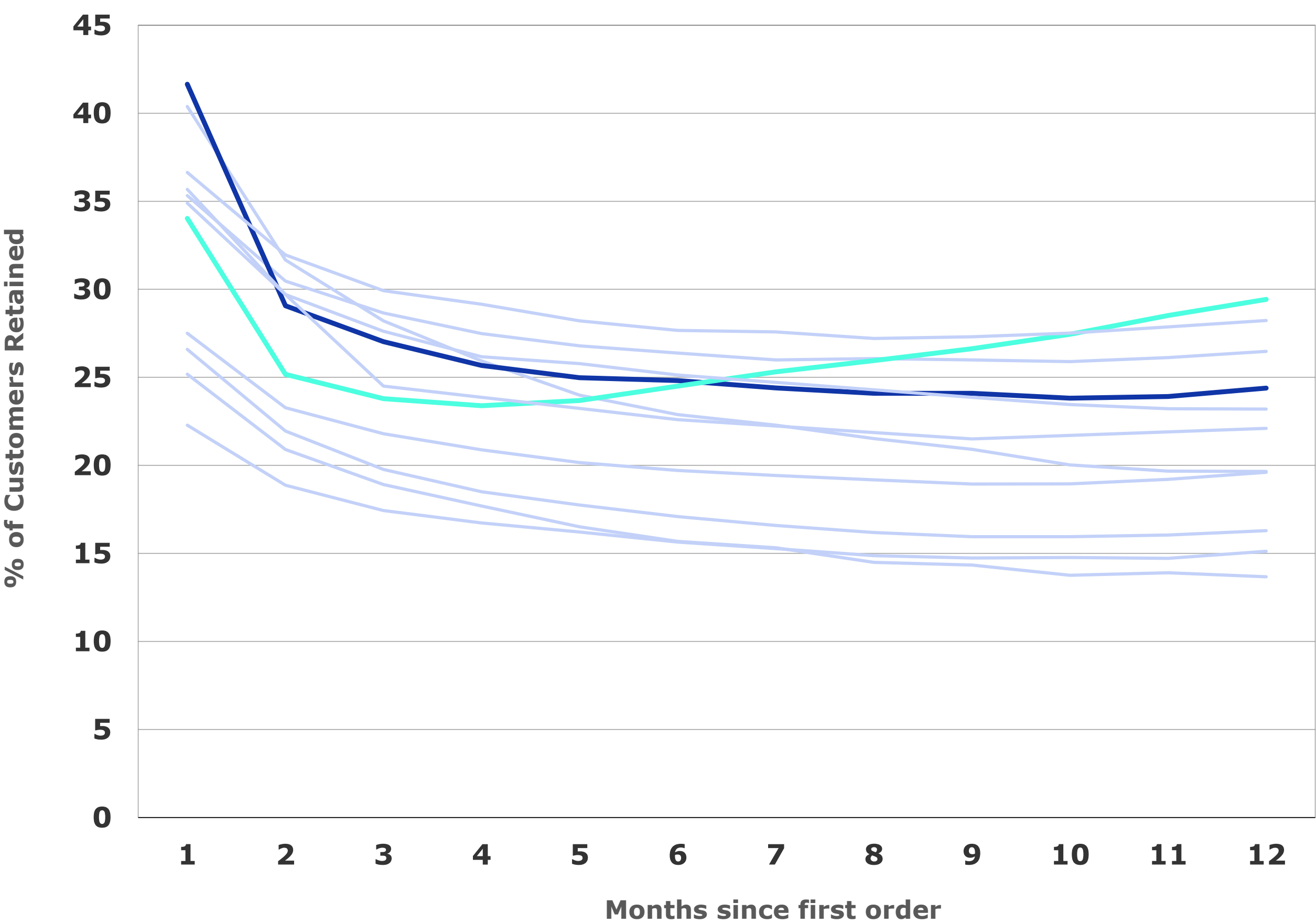
Average customer retention over time (US example)












Source: Second Measure
Note: For each company, data represents weighted average historical cohort performance over 2-year period. Categories names include: Rides Sharing (Lyft, Uber); Food Delivery (Caviar, DoorDash, GrubHub, UberEats, Waitr); Ecommerce (Amazon, Ebay, Instacart, Postmates, Wayfair,); Retail (Costco, Macy's, Target, Walmart,); Restaurants (Burger King, Chipotle, Domino's, Dunkin Donuts, McDonalds, KFC); Travel (Airbnb, American Airlines, Booking Holdings, Delta, Expedia, United Airlines).

Both Swiggy and iFood display top-notch customer retention

Customer retention of global food delivery platforms



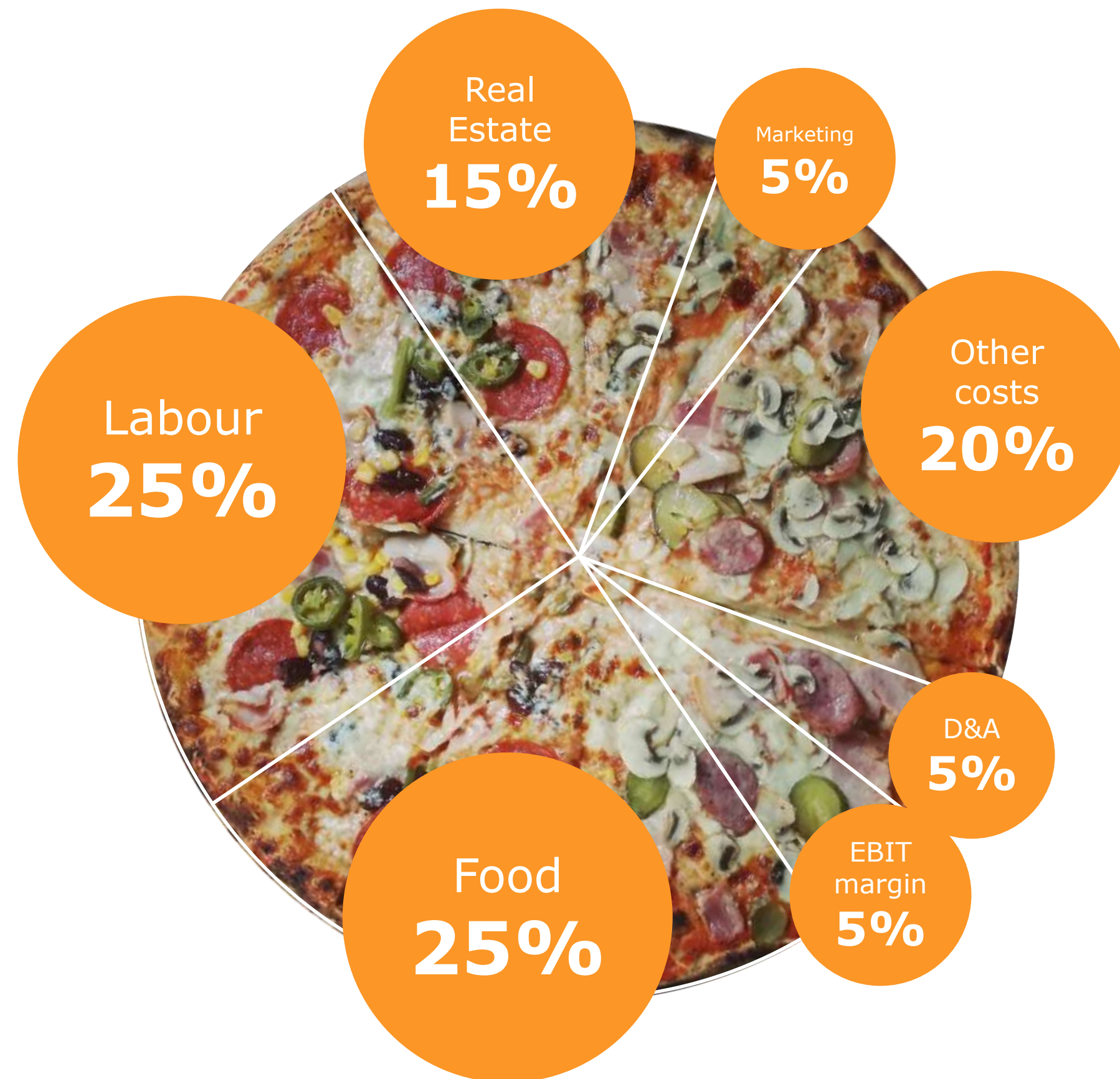
Big opportunity in developing markets and in the West

	 USA	 UK	 BRAZIL	 INDIA
 Population¹	329m	68m	211m	1,366m
 FY'19-22 food service spend CAGR²	3%	4%	5%	6%
 Average order value³	\$33	\$35	\$10	\$4
 Off-premise eating %⁴	49%	33%	18%	20%
 Online % of food service spend⁵	8%	9%	2%	3%

Source: Euromonitor; 2018 estimates
1. According to UN estimates for mid-year 2019
2. FY'19 – FY'22 Foodservice spend CAGR is based off of Euromonitor estimates in USD terms
3. Average Order Value is defined as total Foodservice spend divided by total Foodservice transactions. US AOV data from GrubHub US, UK from Just Eat UK, Brazil from iFood and India from Swiggy
4. Eat Out / Off Premise % is defined as % of foodservice spend that is eaten off premise (e.g. Takeaway + Home Delivery + Drive Through)
5. Online Penetration % is defined as total Foodservice spend online (e.g. 3rd party apps + direct restaurant online spend) divided by total Foodservice spend

Food delivery can improve restaurant and consumer economics

Restaurants OPEX Breakdown



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Incremental volume pushed through fixed and semi-fixed assets



Order batching to better leverage existing infrastructure and introduce new occasions (iFood Loop)



Better hours and scheduling for staff



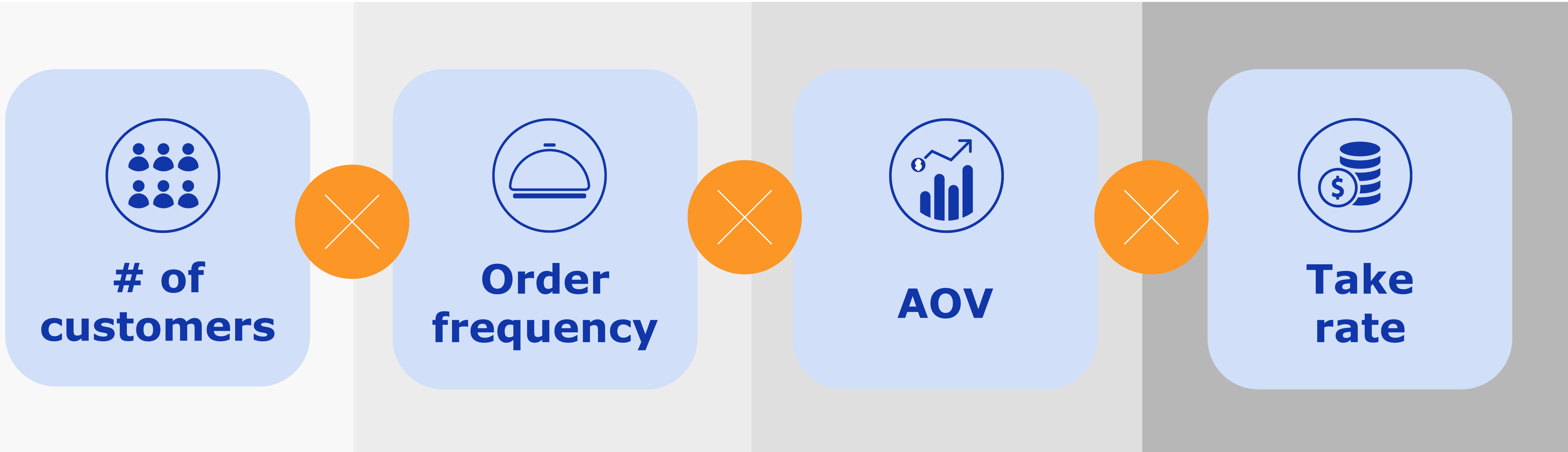
Restaurants leverage platform to de-risk geographic expansion (Swiggy Access)

The big question:

Can this be profitable?

Many revenue levers yet to be fully optimised

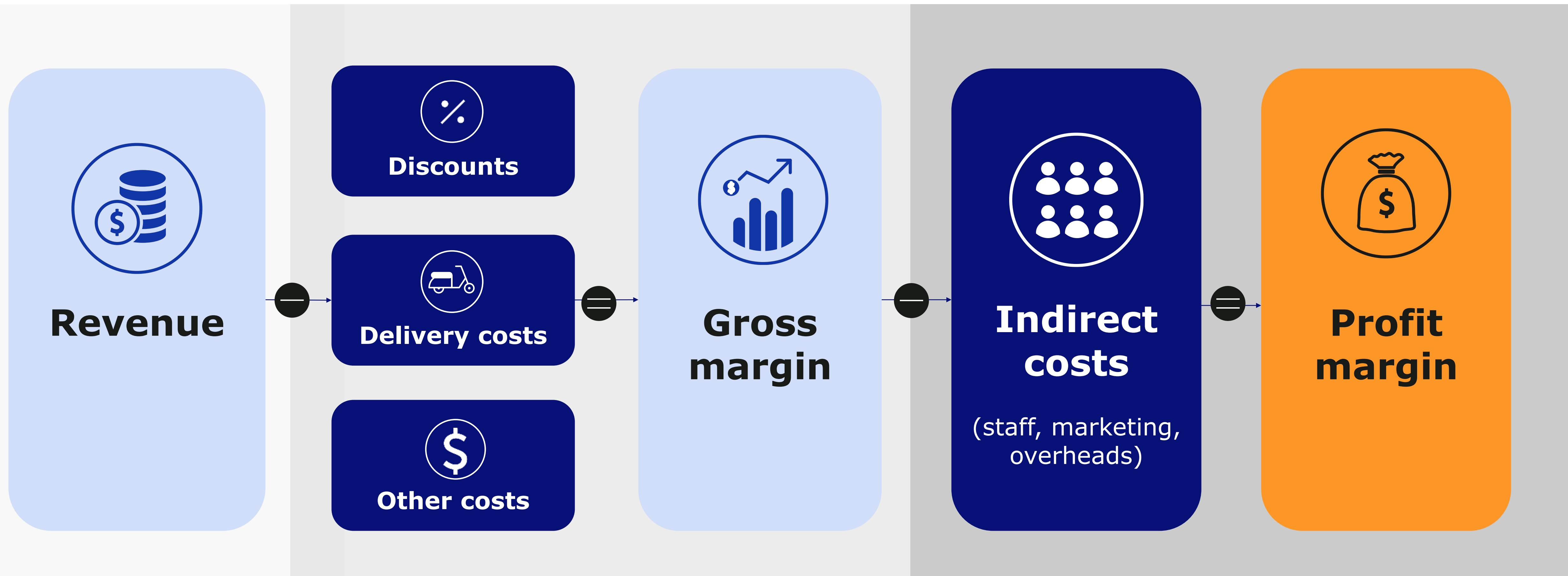
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 **Revenue**

Abundant profit opportunities as we scale and layer in technology

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3P vs 1P – Illustrative unit economics

\$ unless stated otherwise

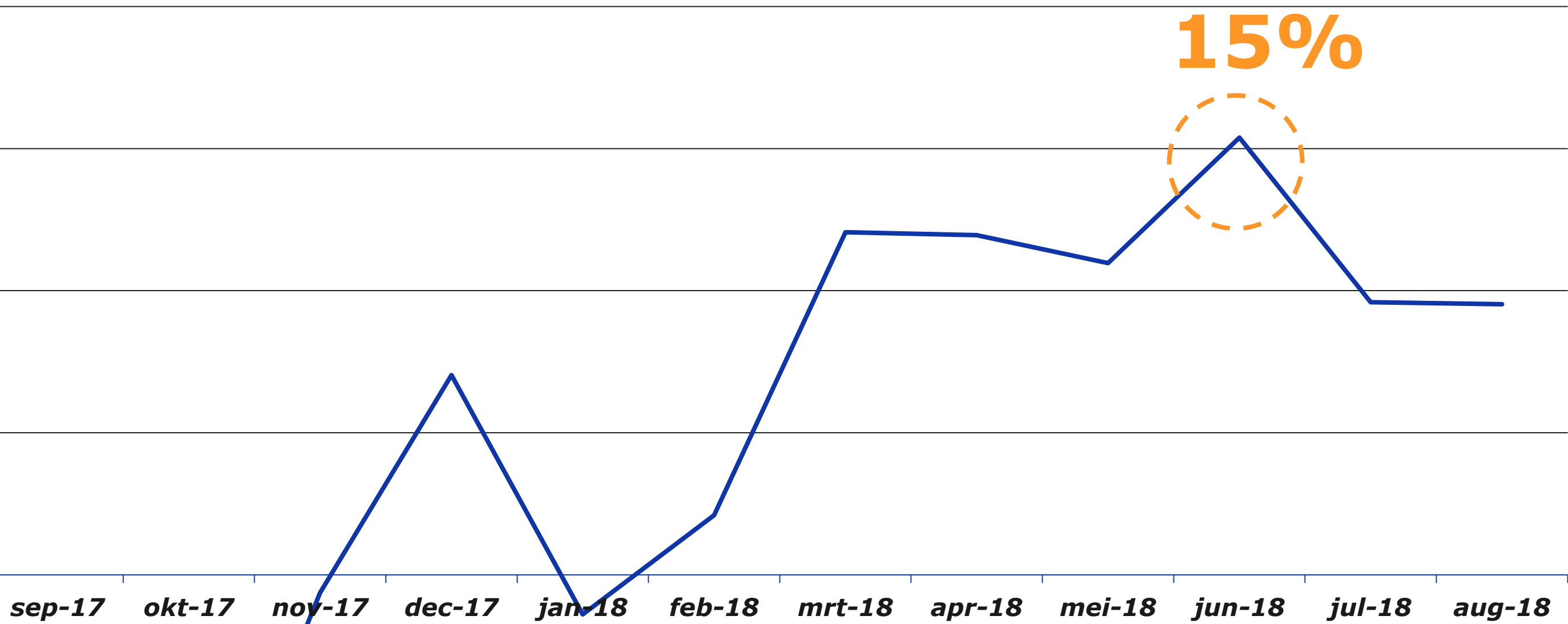
	3P		1P
AOV	30.0		30.0
(x) Merchant take rate (%)*	13%	→	25%
Merchant revenue per order	3.8		7.5
(+) Delivery fee	0.0	→	2.5
% of AOV	0%		8%
Total revenue per order	3.8		10.0
(-) Driver cost **	-	→	6.0
% of AOV	0%		20%
Logistics contribution per order	3.8		4.0
% of AOV	13%		13%
(-) Opex	1.3		1.5
% of AOV	4%		5%
<i>o/w Support + other var. costs ***</i>	3%		4%
Contribution profit per order	2.5		2.5
% of AOV	8%		8%

Source: Naspers analysis (illustrative)

Note: * includes commission, ad revenue and other fees; ** includes courier wages, incentives, insurance and fuel subsidy; *** includes customer support, refunds and other costs

A leading and profitable business at the core, investing to grow the market

iFood EBITDA margin (%)



iFood was profitable before deciding to invest to expand the market and go deeper into 1P

Source: iFood



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Growing the market



Adding cities and restaurants



Investing in 1P and logistics



Increasing meal occasions



Unlocking mass market



Diversifying into grocery



Rapidly scaled from just Sao Paulo to 800+ cities in Brazil

2012

At the time of 1st investment:



In **one** city



800
restaurant
partners

2019

Now:



>20 million
orders per month



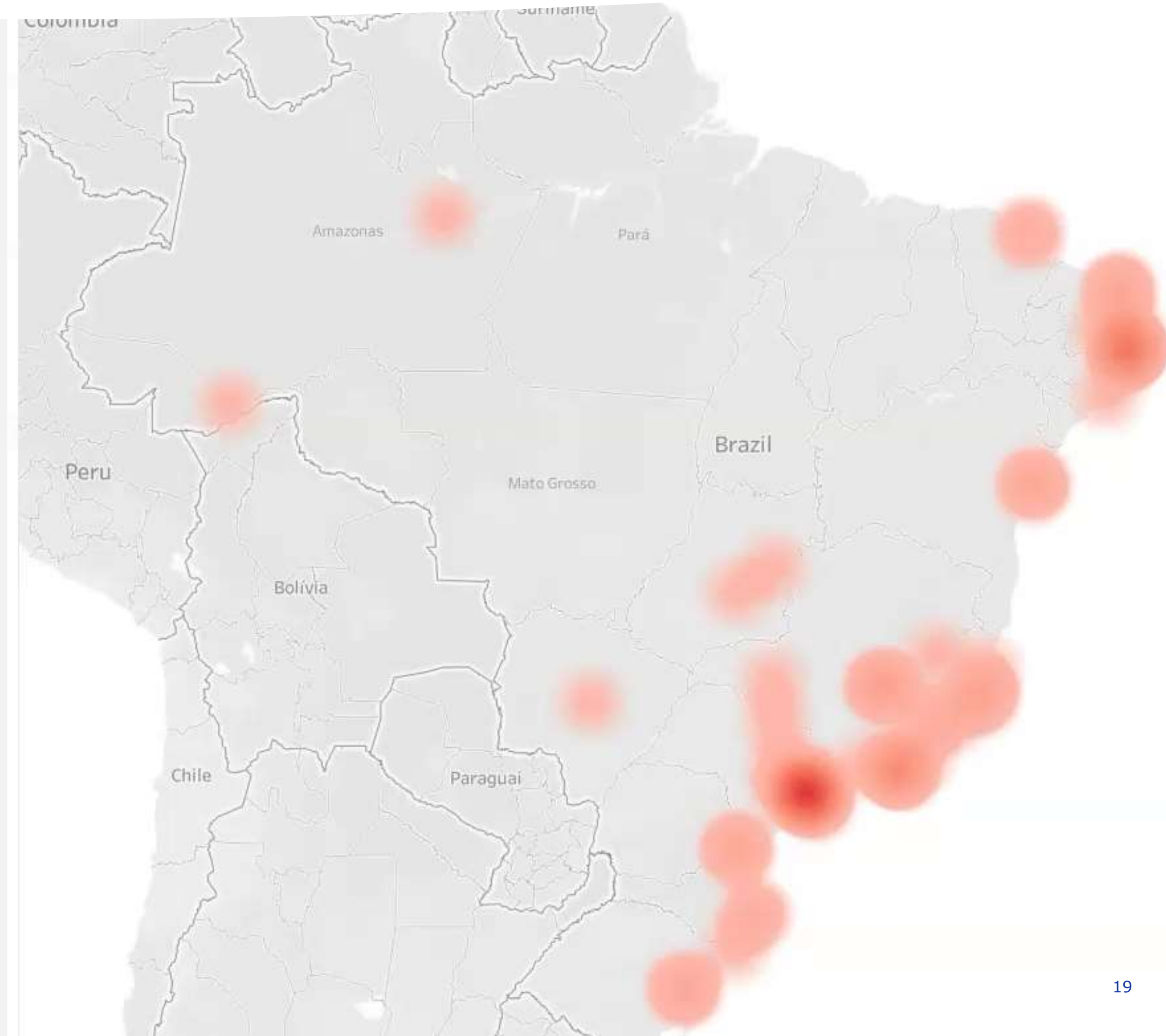
800+ cities



83k
delivery executives
(a 1P business that started Aug 2018)



130,000
restaurant
partners in
Latam

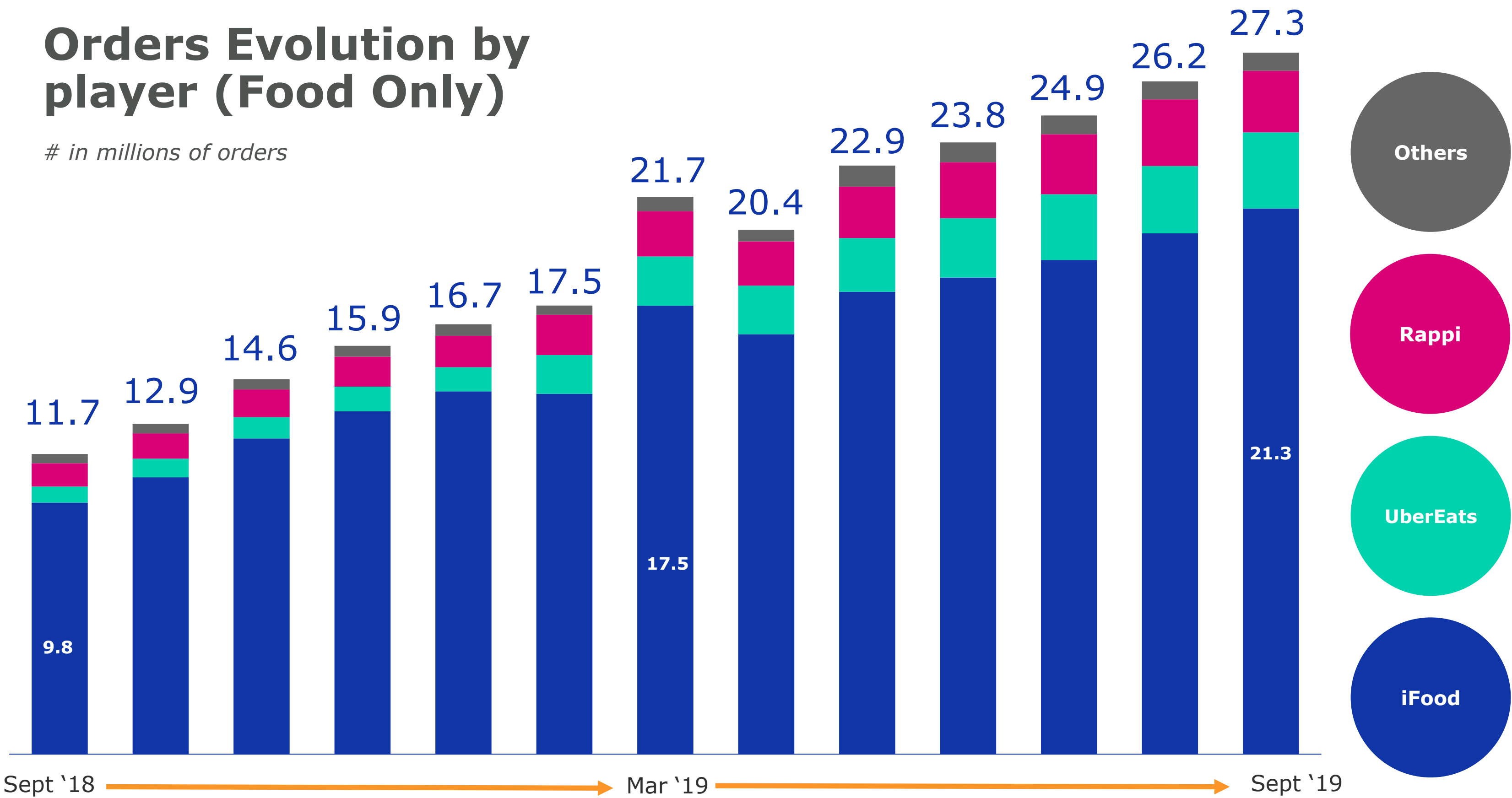




iFood leads in orders share

Orders Evolution by player (Food Only)

in millions of orders



• Note: Uber Eats orders in May and June estimated based on Uber Eats CMGR (apr-jul) due to source of traffic issues | Rappi: Total of orders including food (71%), groceries (24%) and others (5%)/ % estimated | CMGR = compounding monthly growth rate

• September's Android Data estimated based on trend curve due to traffic issues from Google Play | Sep/18 to Nov/18 orders were estimated by CMGR (Jan/19 to Sep/19) due to lack of sessions data of this period



Highly predictable customer behaviour with accelerating growth

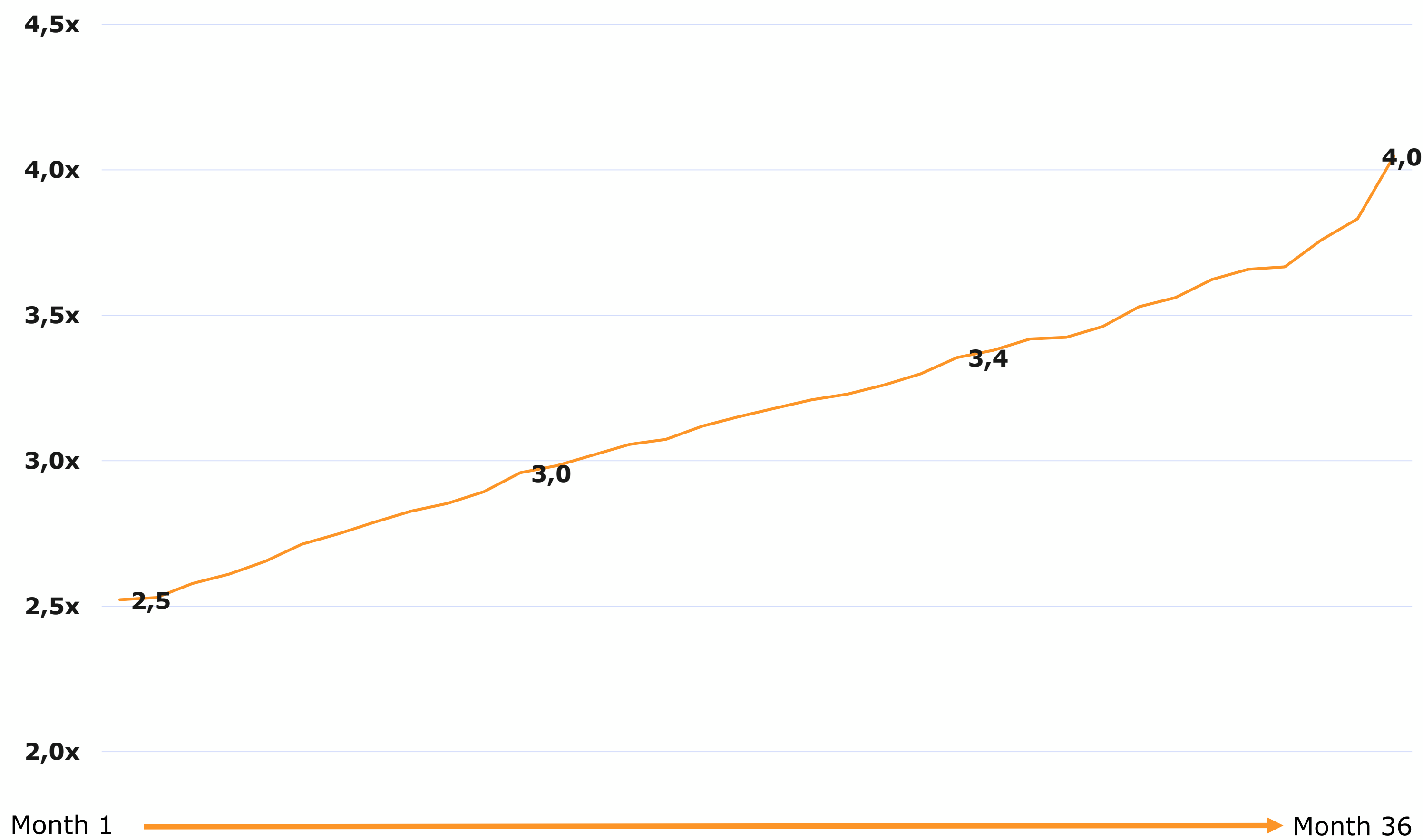
Majority of orders from returning customers (millions)





Existing customers order more frequently

Monthly order frequency

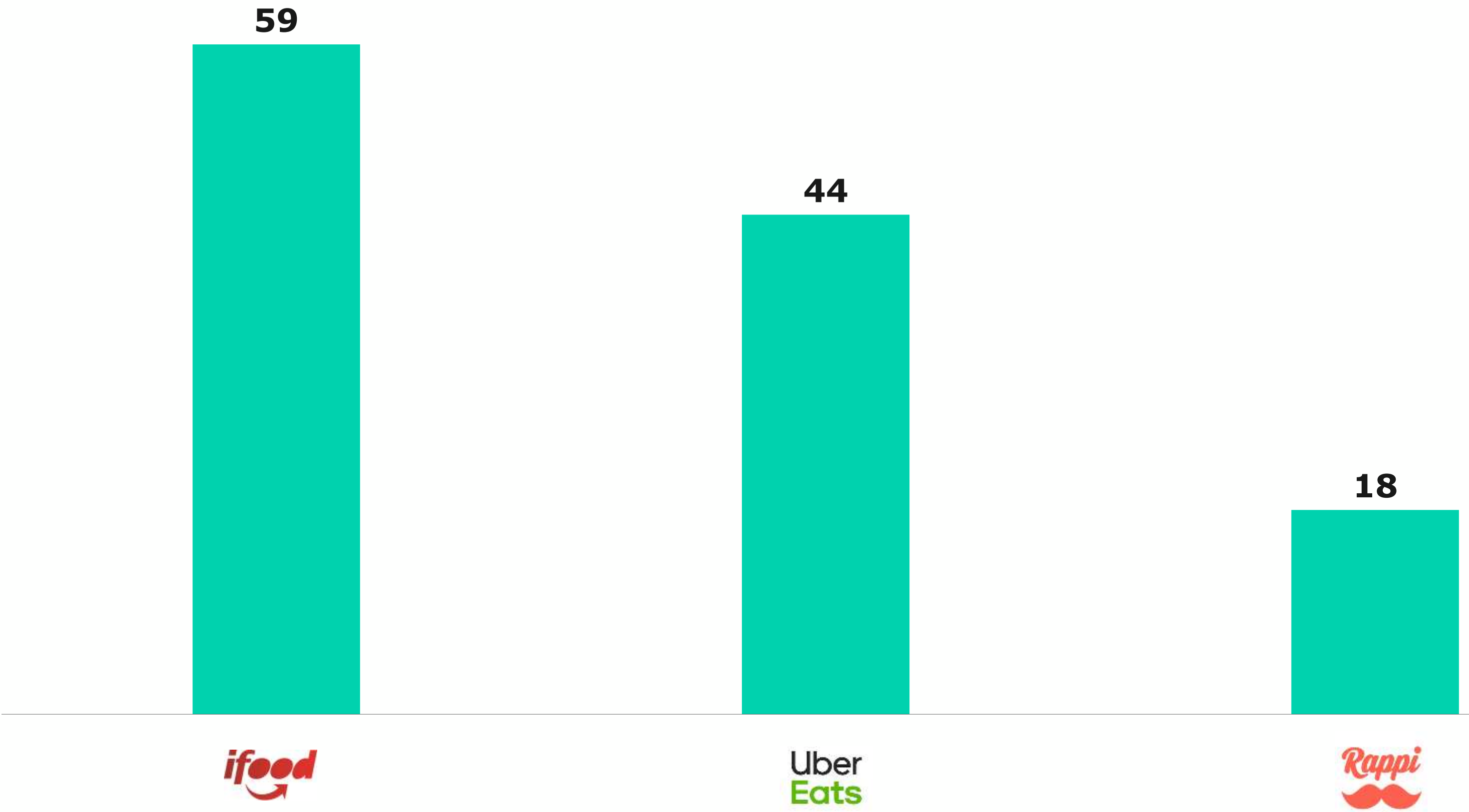


Note: Average order frequency of returning users from last three fiscal year cohorts (FY17-19)
Source: iFood

iFood has the highest NPS among food delivery players in Brazil



Net Promoter Score



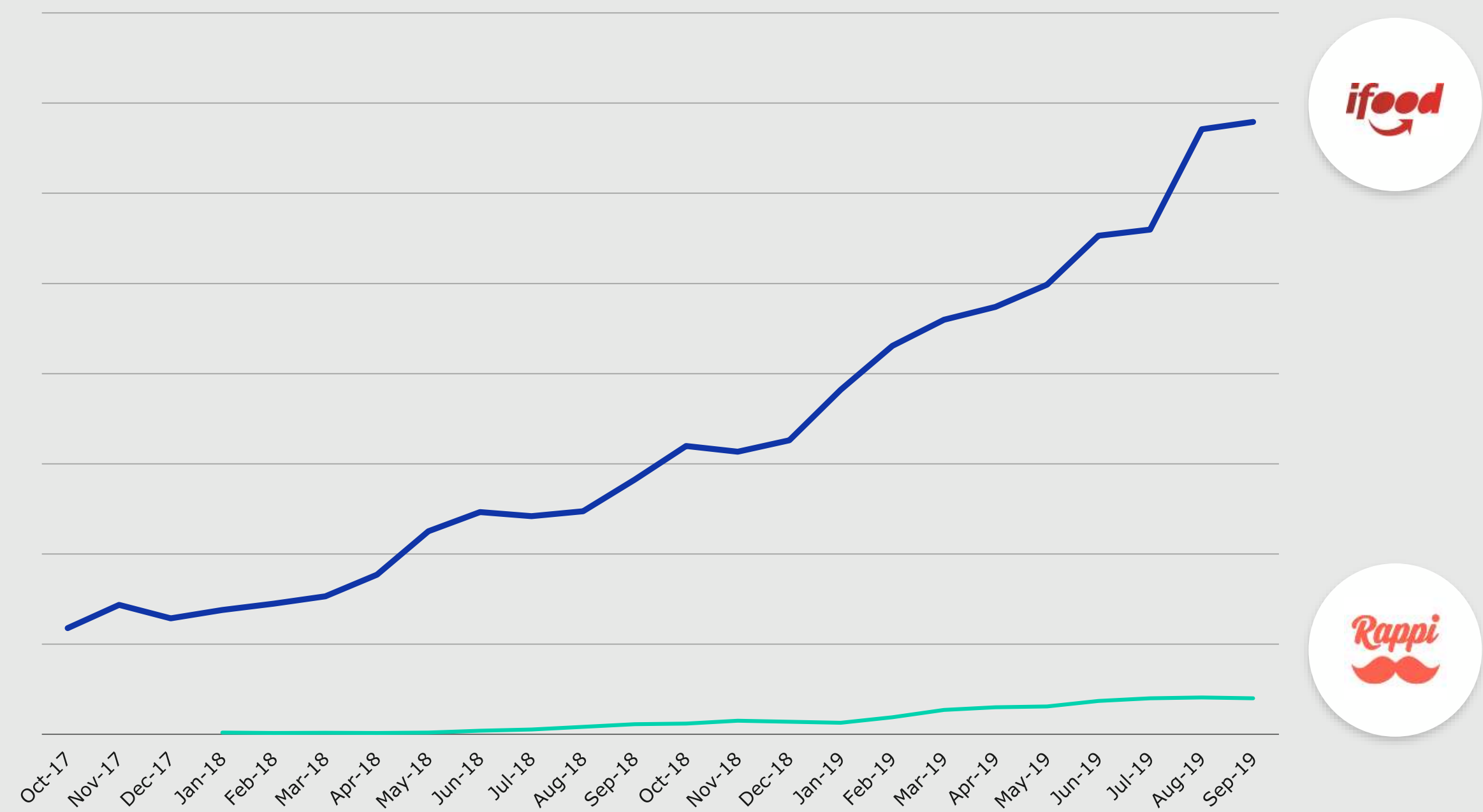
Source: Data from third party research firm commissioned by iFood



Biggest coverage of restaurants and drivers in Brazil

Restaurant Apps

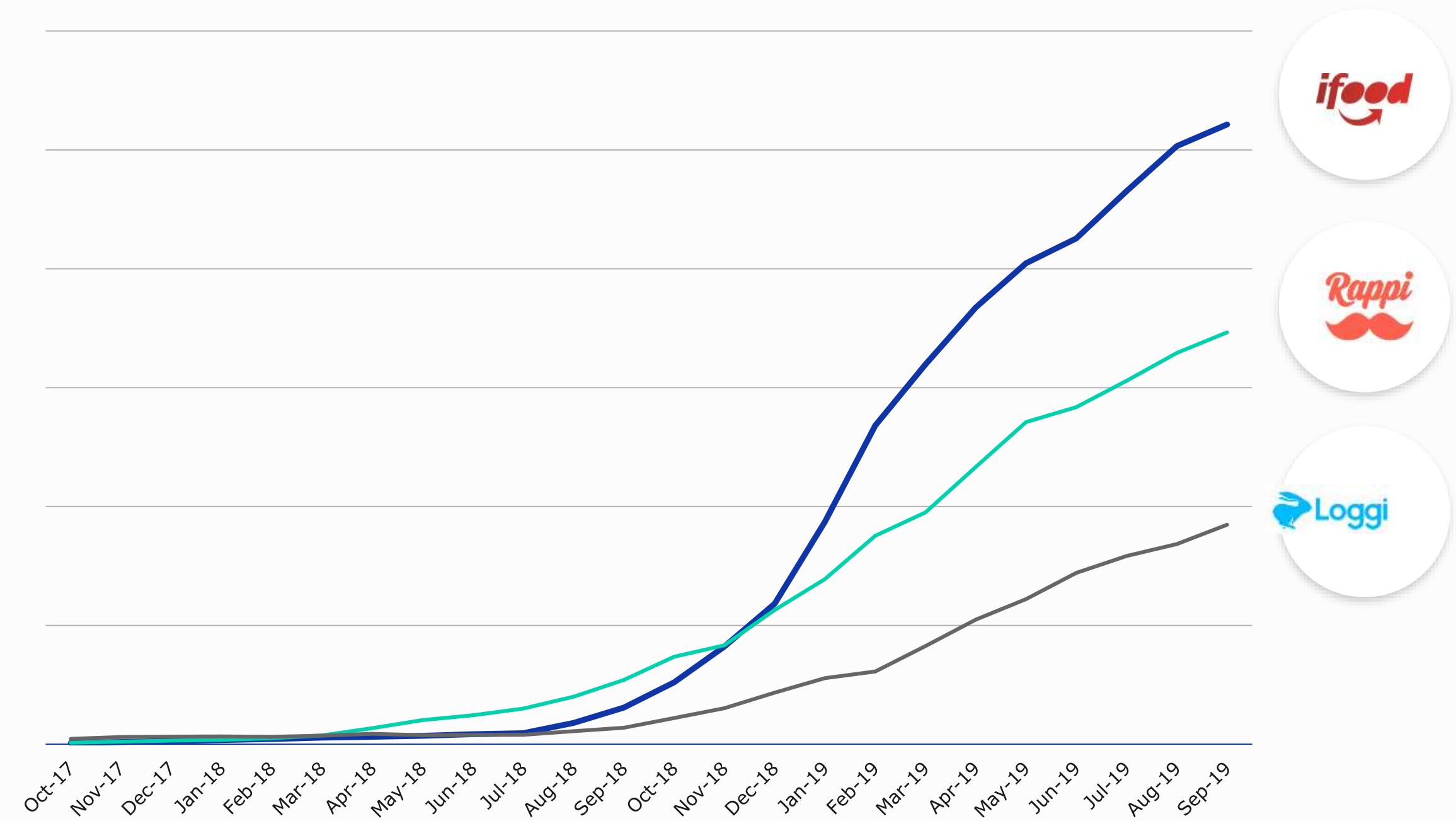
Install Penetration



Source: SimilarWeb

Driver Apps

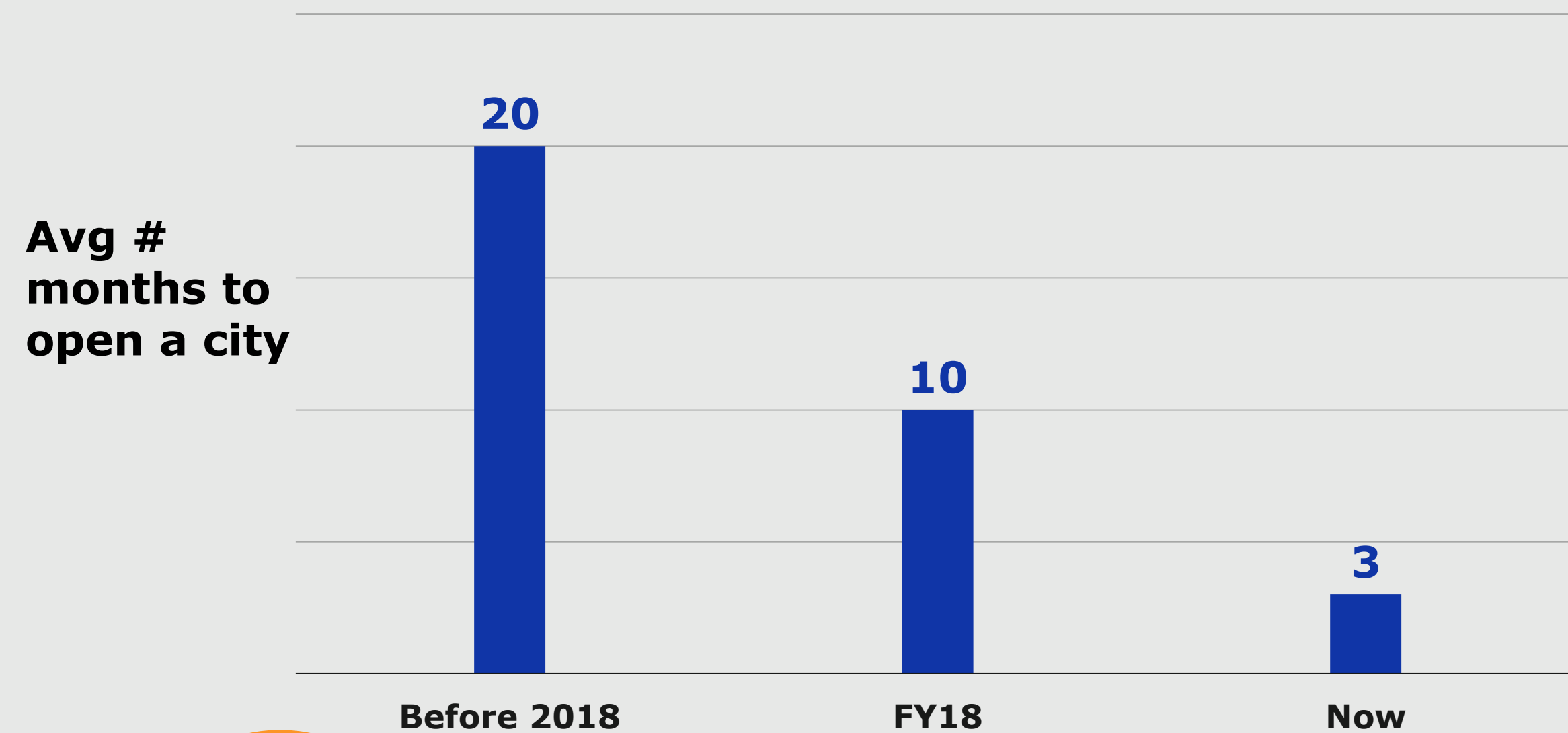
Install Penetration





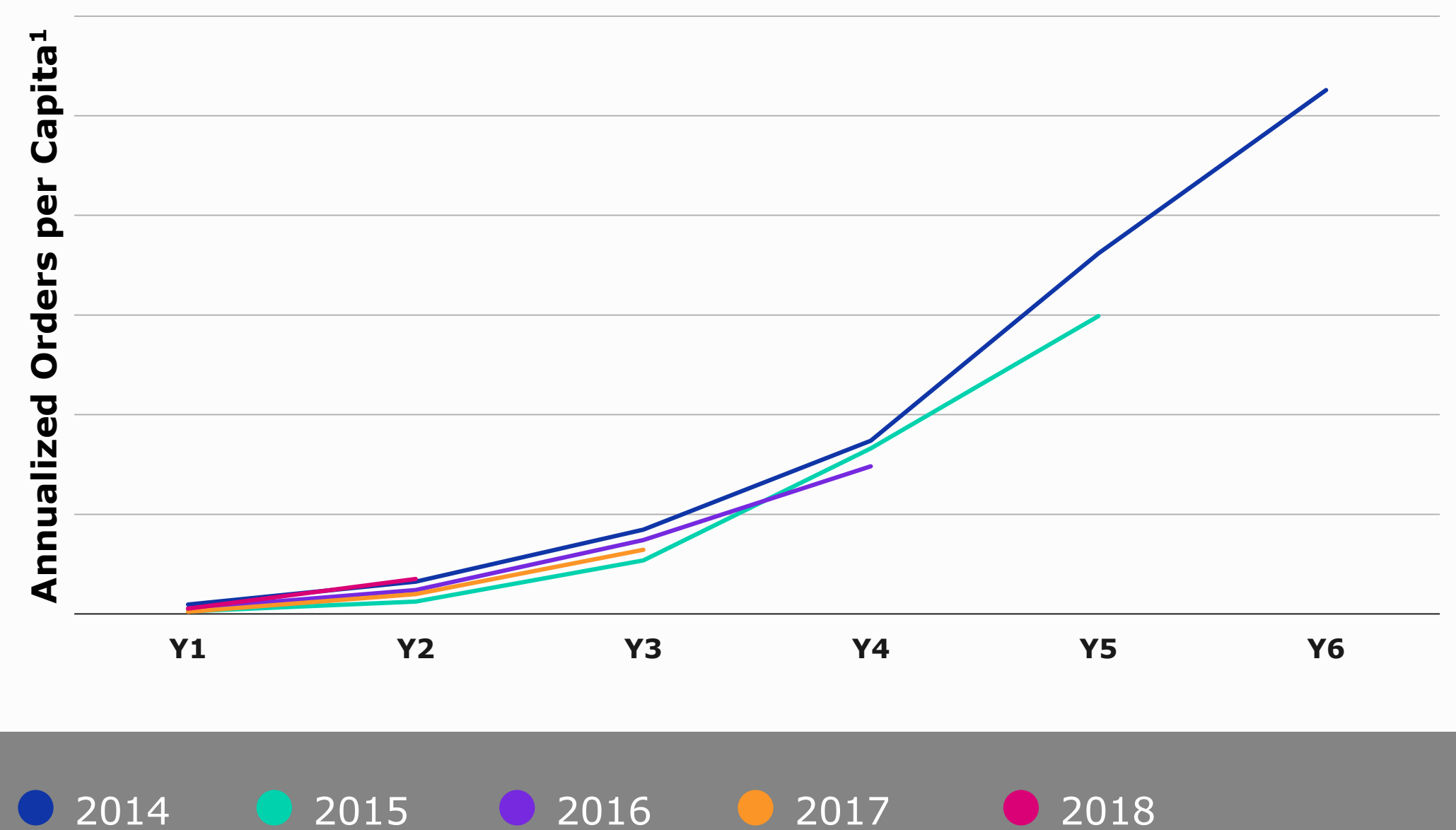
Launched Missionary Programme to open next 400+ cities by year end

iFood is adding ~1 new city every day with launch squad



Newer cities scaling rapidly:
this suggests that smaller towns can reach same level of penetration as large metropolitan areas

City Cohorts (year city was opened)



Cost to launch a city
»»

N/A

R\$108k

R\$37k

Note: Y-axis represents the total number of orders divided by the total number of inhabitants in Brazil

A leading and profitable business at the core, investing to grow the market



Swiggy proved it could be profitable, but was subscale

Note: CM – Contribution Margin



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Growing the market





Rapidly scaled from 7 cities to 500+ cities in 2 years

May 2017

At the time of 1st investment:



**In
7 cities**



**6,000
delivery
executives**



**12,000
restaurant
partners**

Oct 2019

Now:



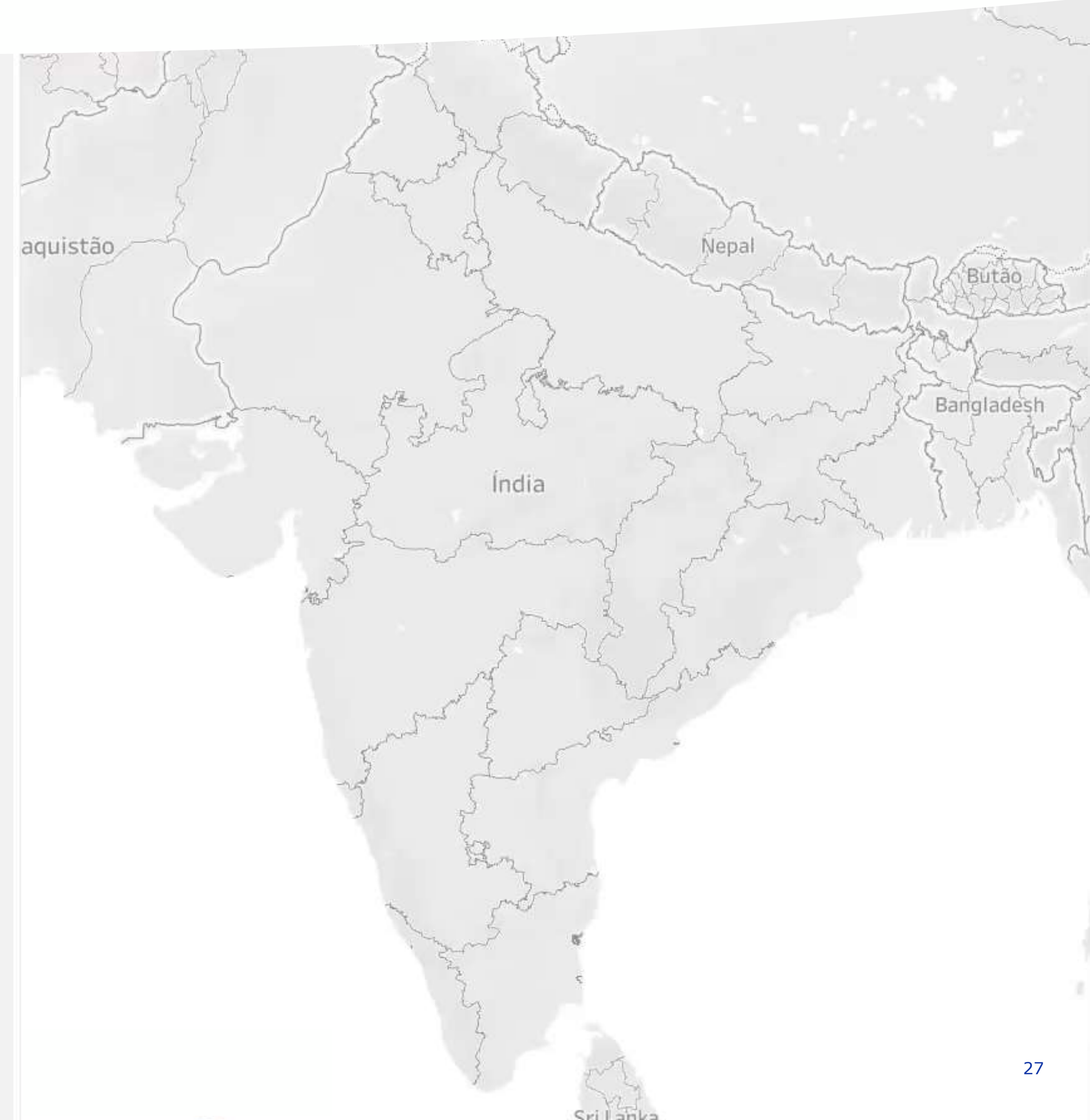
**500+ cities
adding a
new city
every 2 days**



**210k
delivery
executives**



**130,000
restaurant
partners**

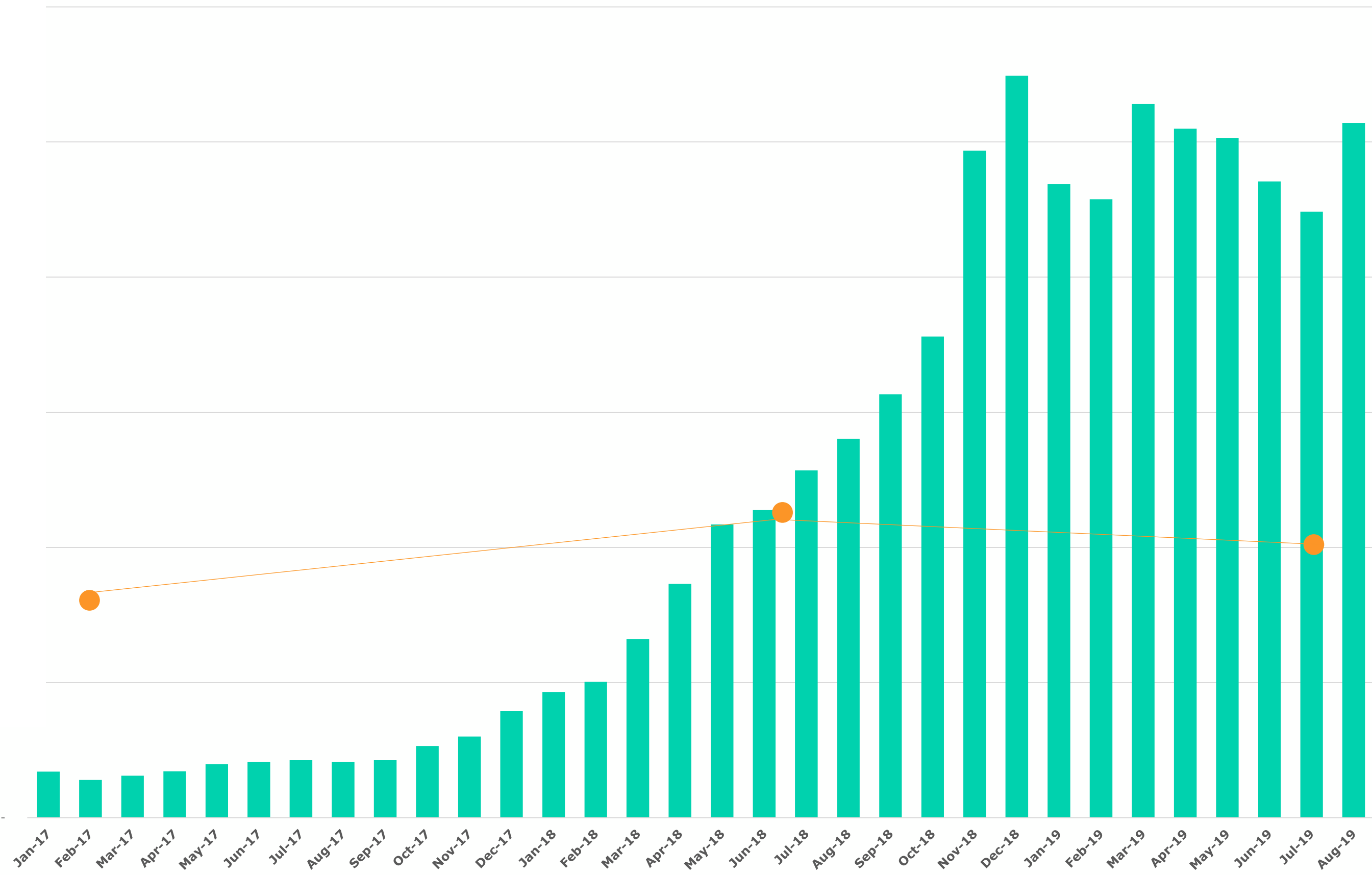




Customer acquisition has increased while customer acquisition cost (CAC) remains the same

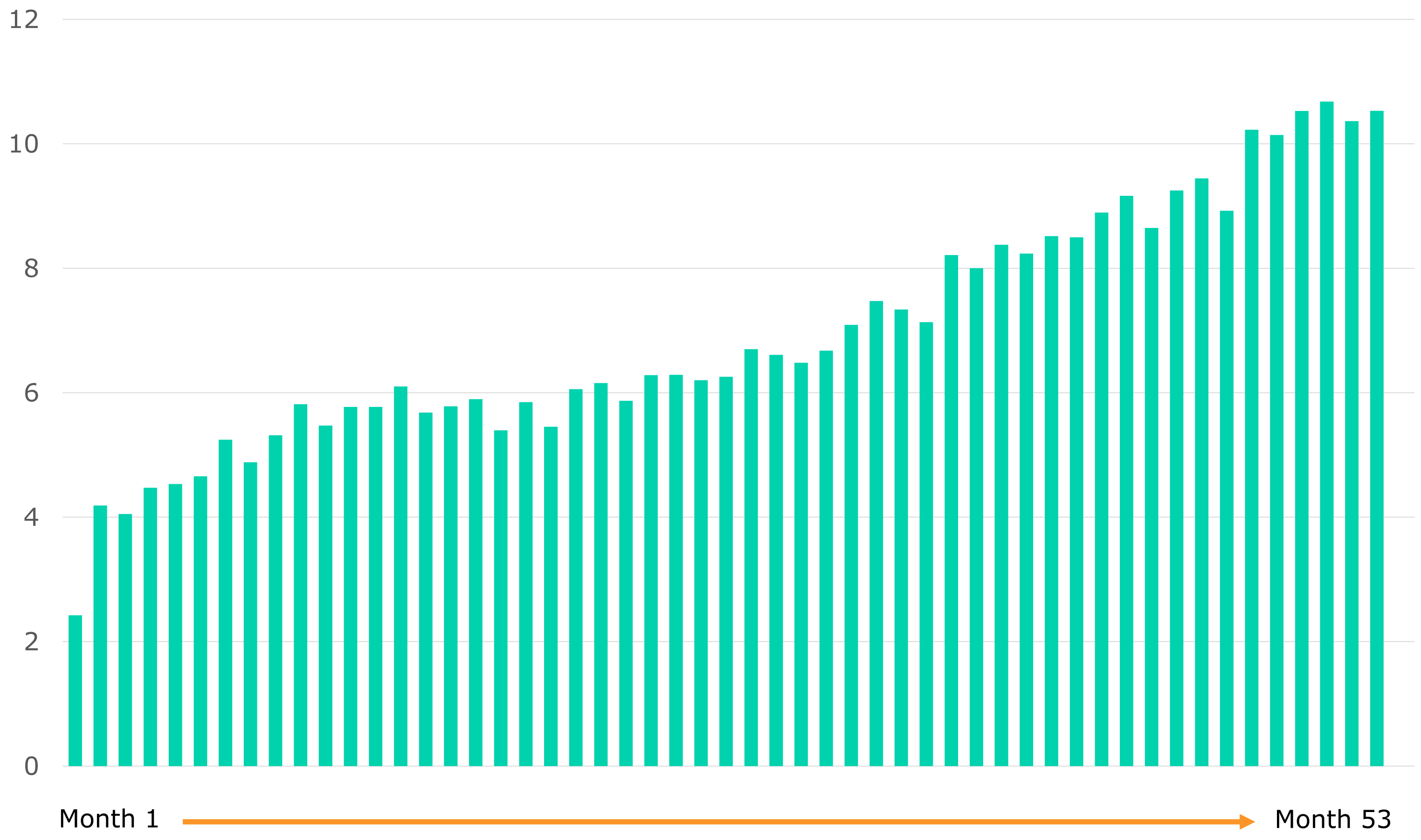
New user

CAC (\$)



Existing customers ordering more frequently

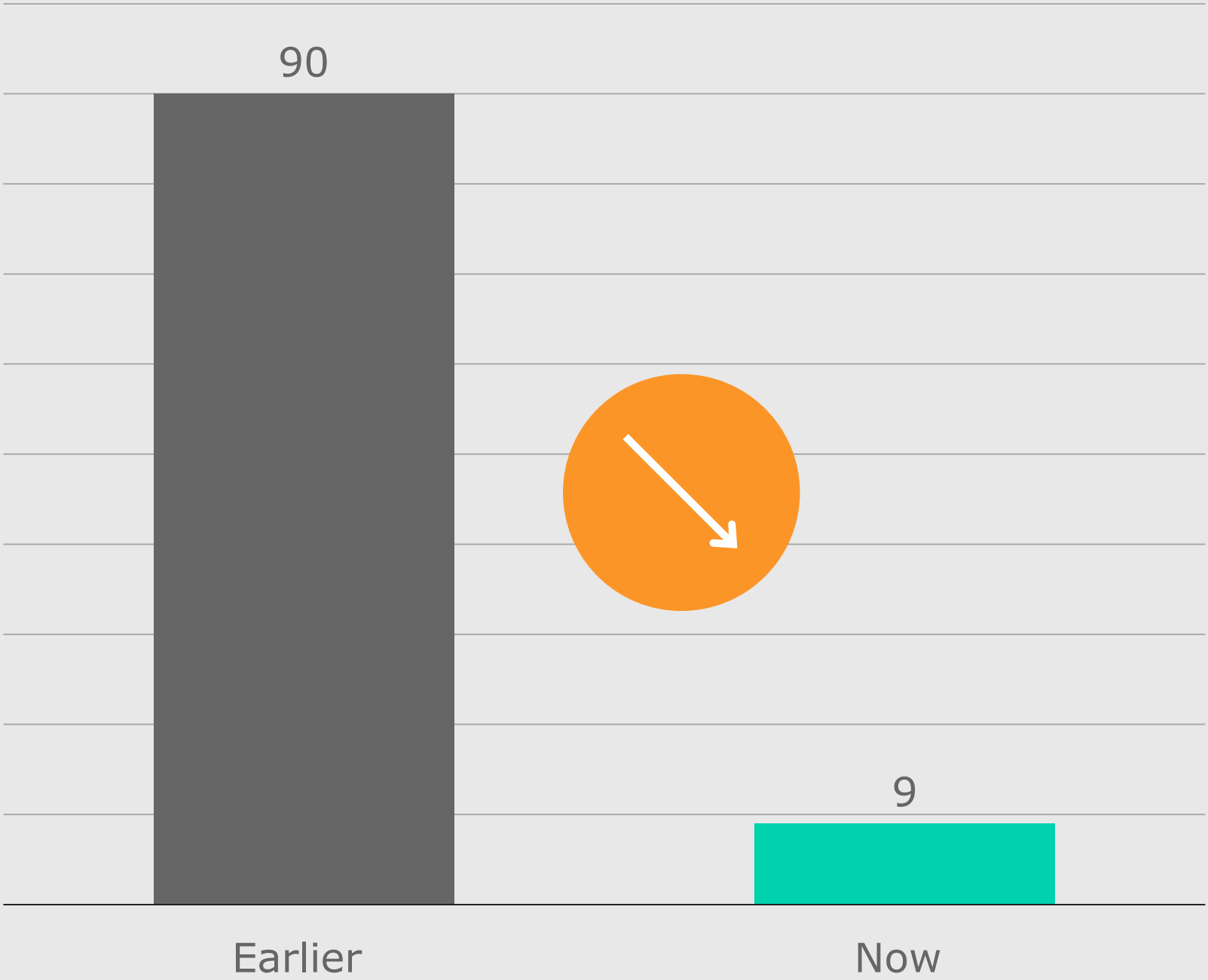
Monthly order frequency (#)





Newer cities have become easier to launch, immense potential to scale

No. of days to launch a new city

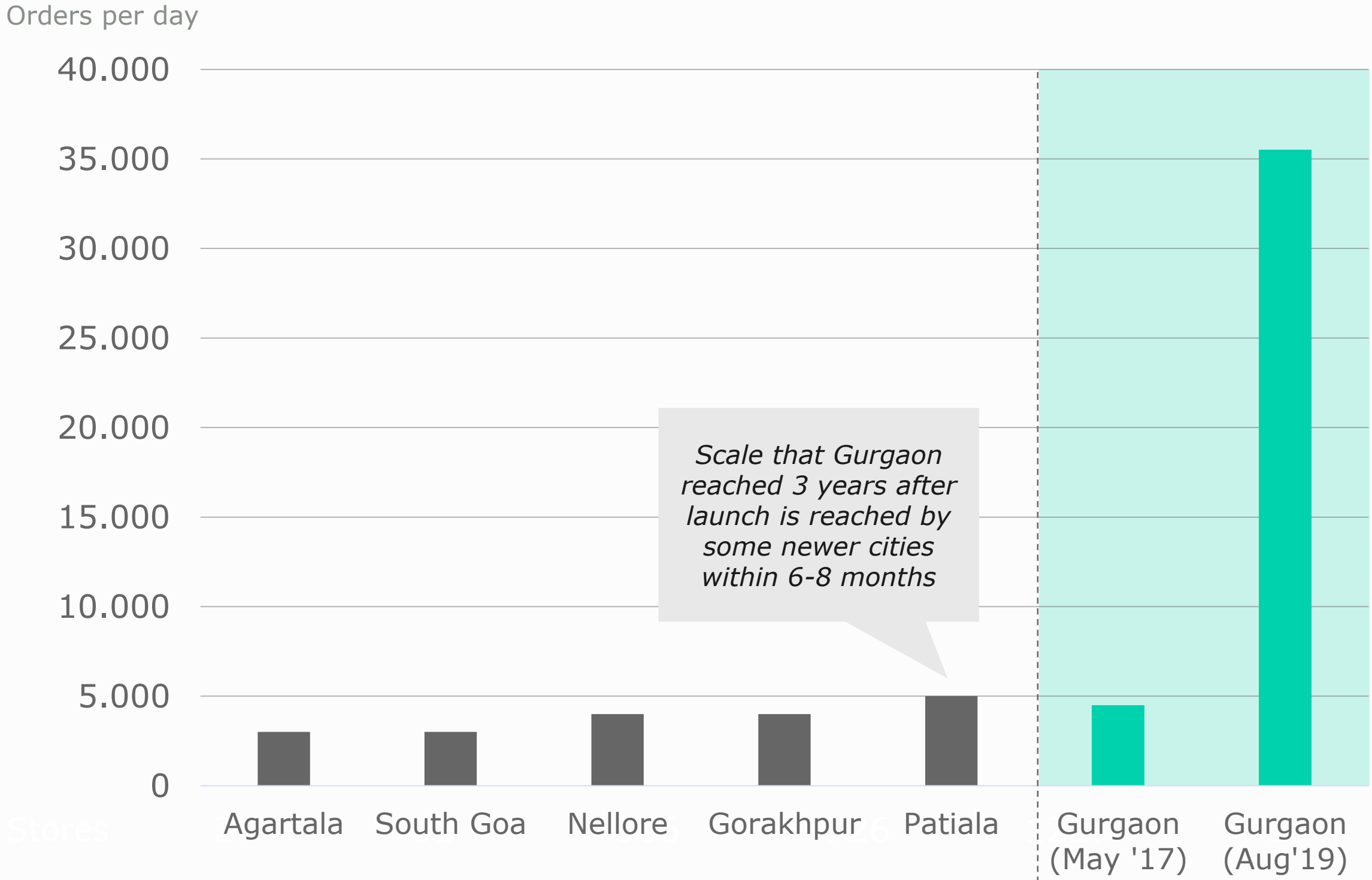


Cost to launch a city

\$ 25,000

\$ 2,700

Newer city scaling rapidly with massive potential to scale

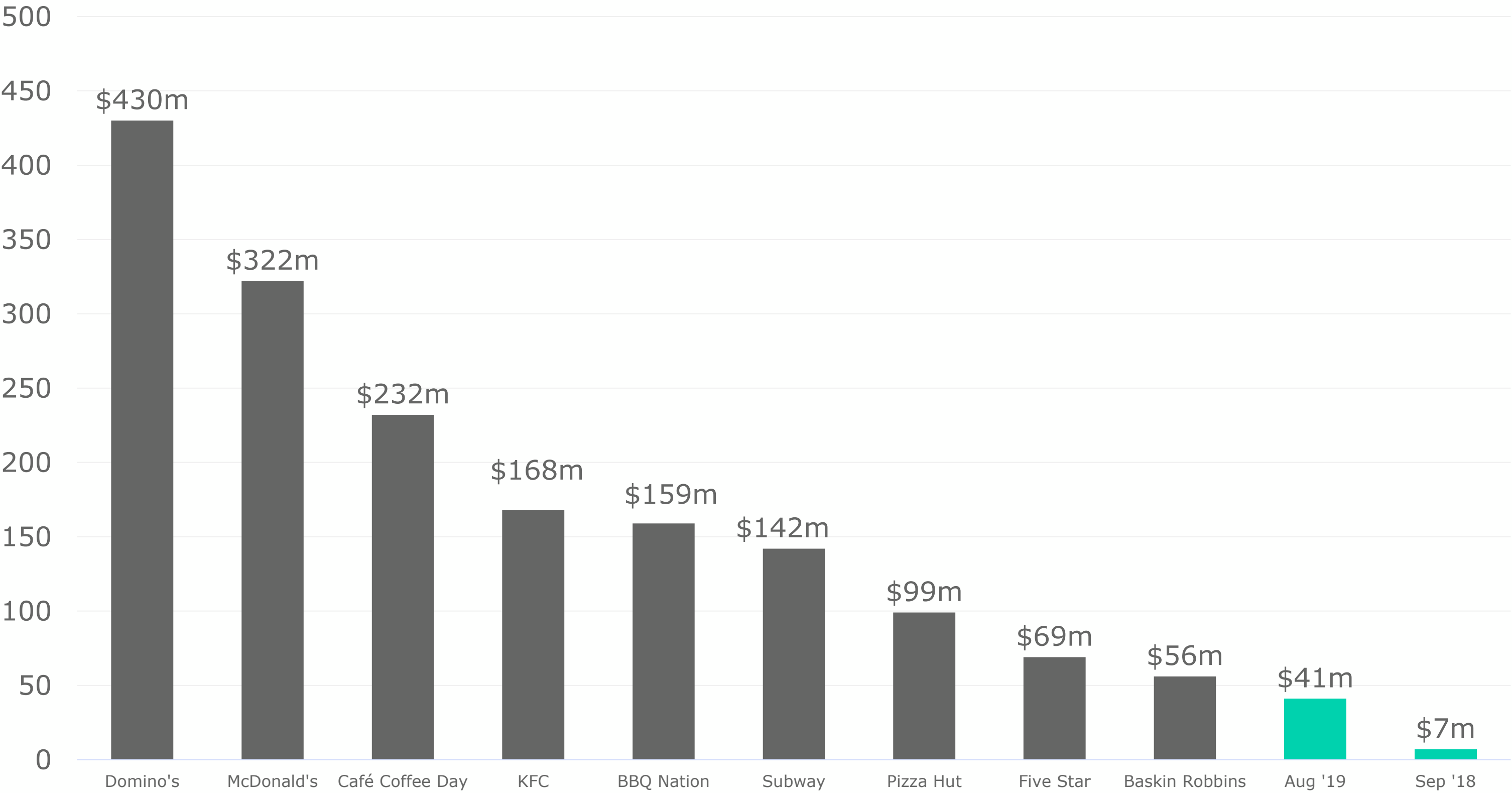


Launched in last 6-8 months

Scale 5 years post launch

Swiggy private brands are soon expected to be among the leading food brands in India

Revenue of leading brands in India (2018)



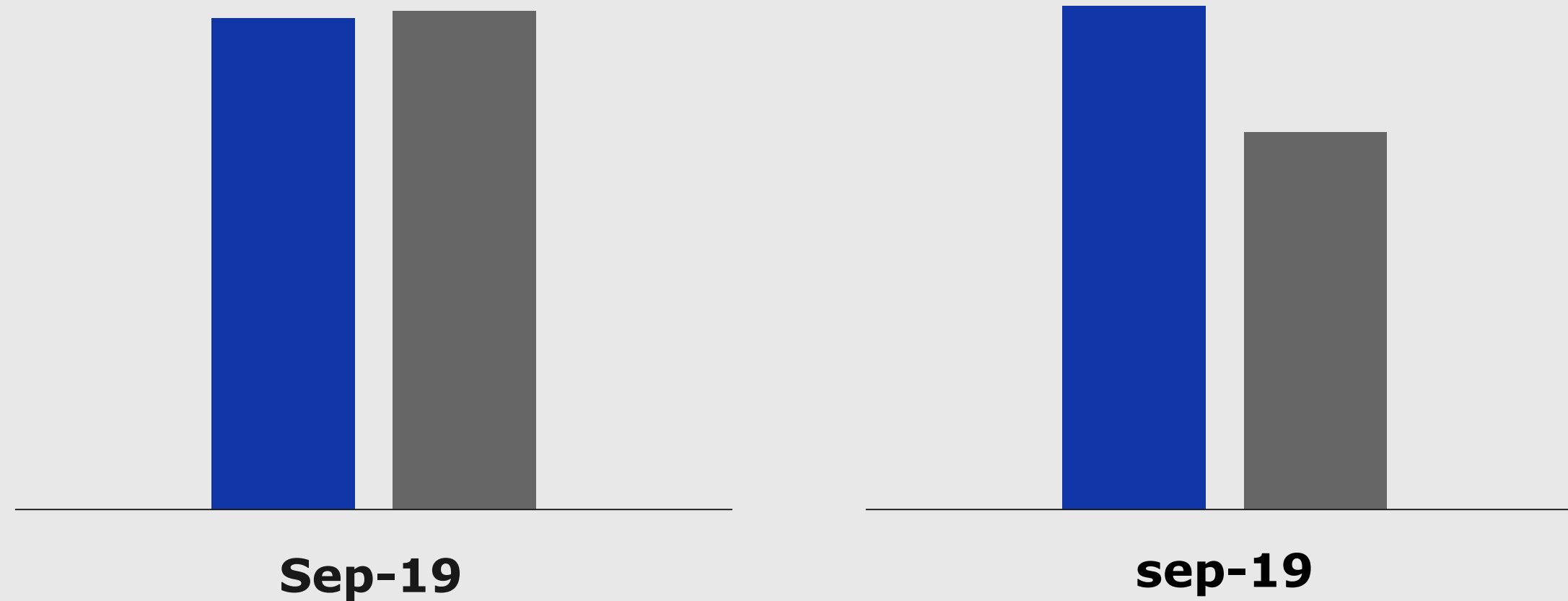
Swiggy private brands revenues are approaching those of leading food brands in just 2 years



Swiggy is doing well in a highly competitive landscape in India

Orders per day

Traffic share



CONSUMER NPS STUDY

Swiggy Strengths:

- Faster delivery
- Simple to order
- Easy to track order

Competitor Strengths:

- Discounts
- Payment method
- Availability of preferred restaurant



Presented by Fabricio Bloisi, CEO of iFood

Investing in Artificial Intelligence to change how the world eats

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**Logistics: faster
and on-time**



**Optimise production
and communication**



**Create new eating
habits: Loop**



Logistics: AI enables a new level of efficiency

AI to improve logistics

- Dynamic pay for drivers to balance demand/supply
- Batching multiple orders
- Tailored routes to enhance efficiency

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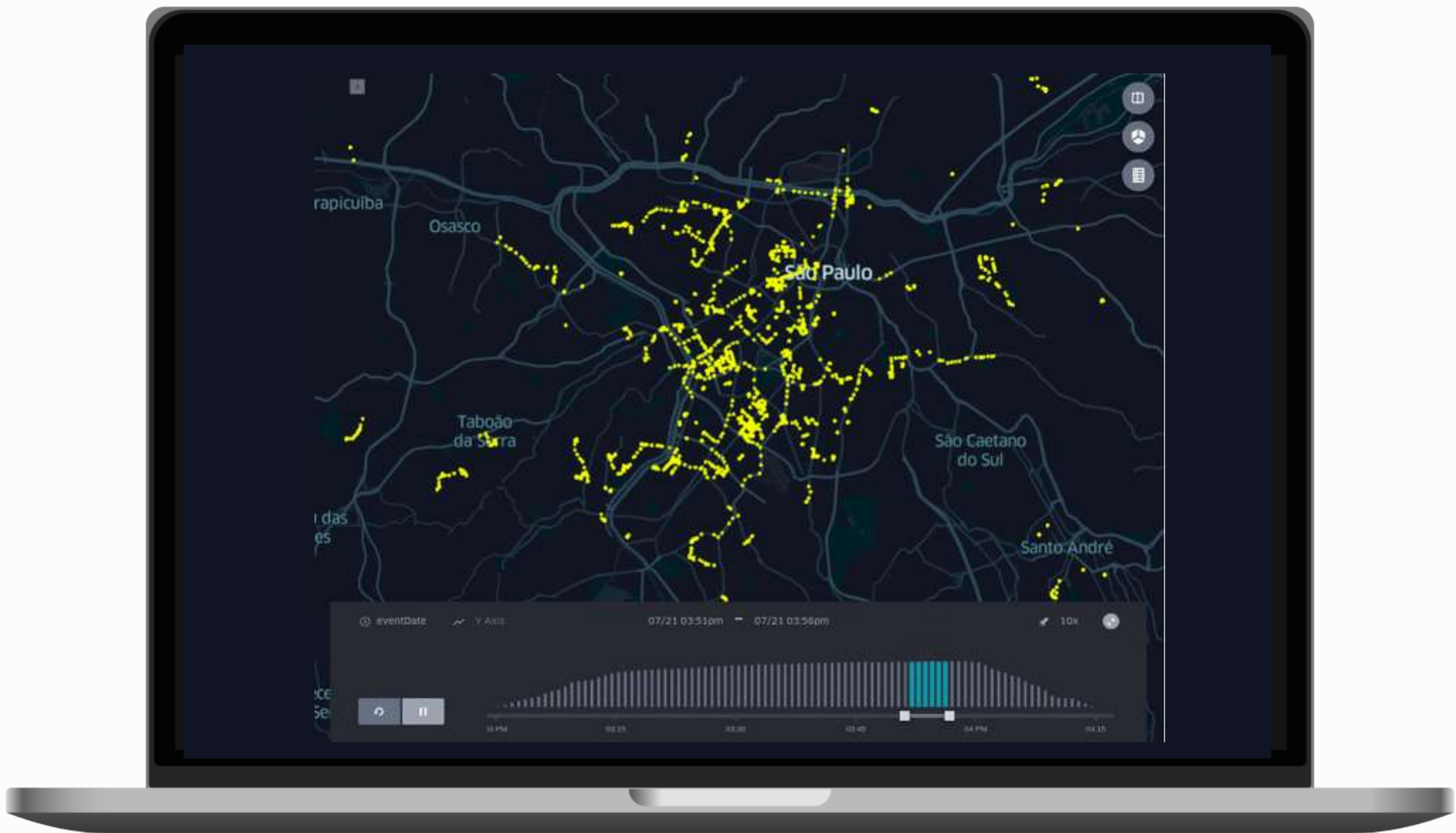


Logistics: dynamic pay to balance supply/demand

Orders volume per region

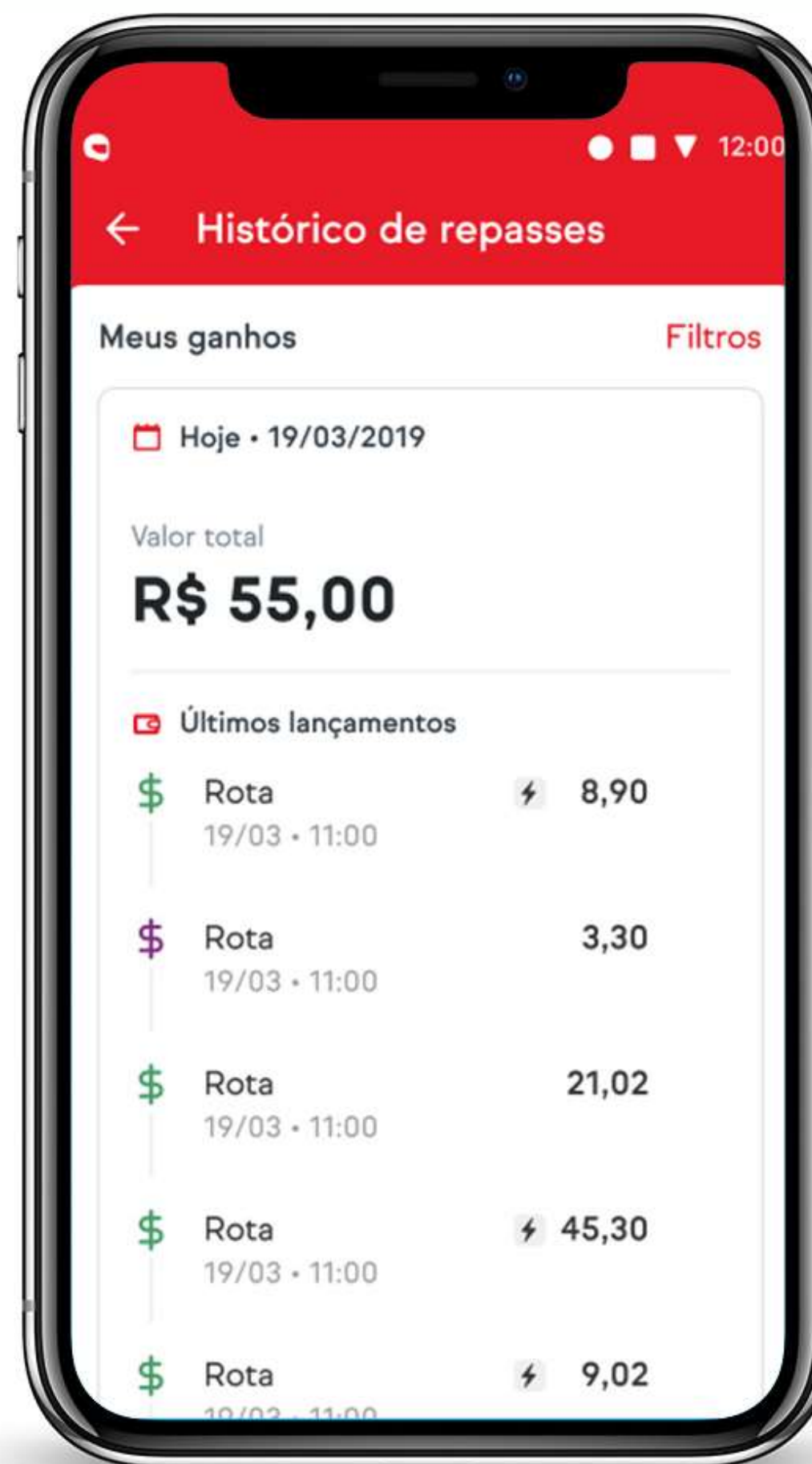
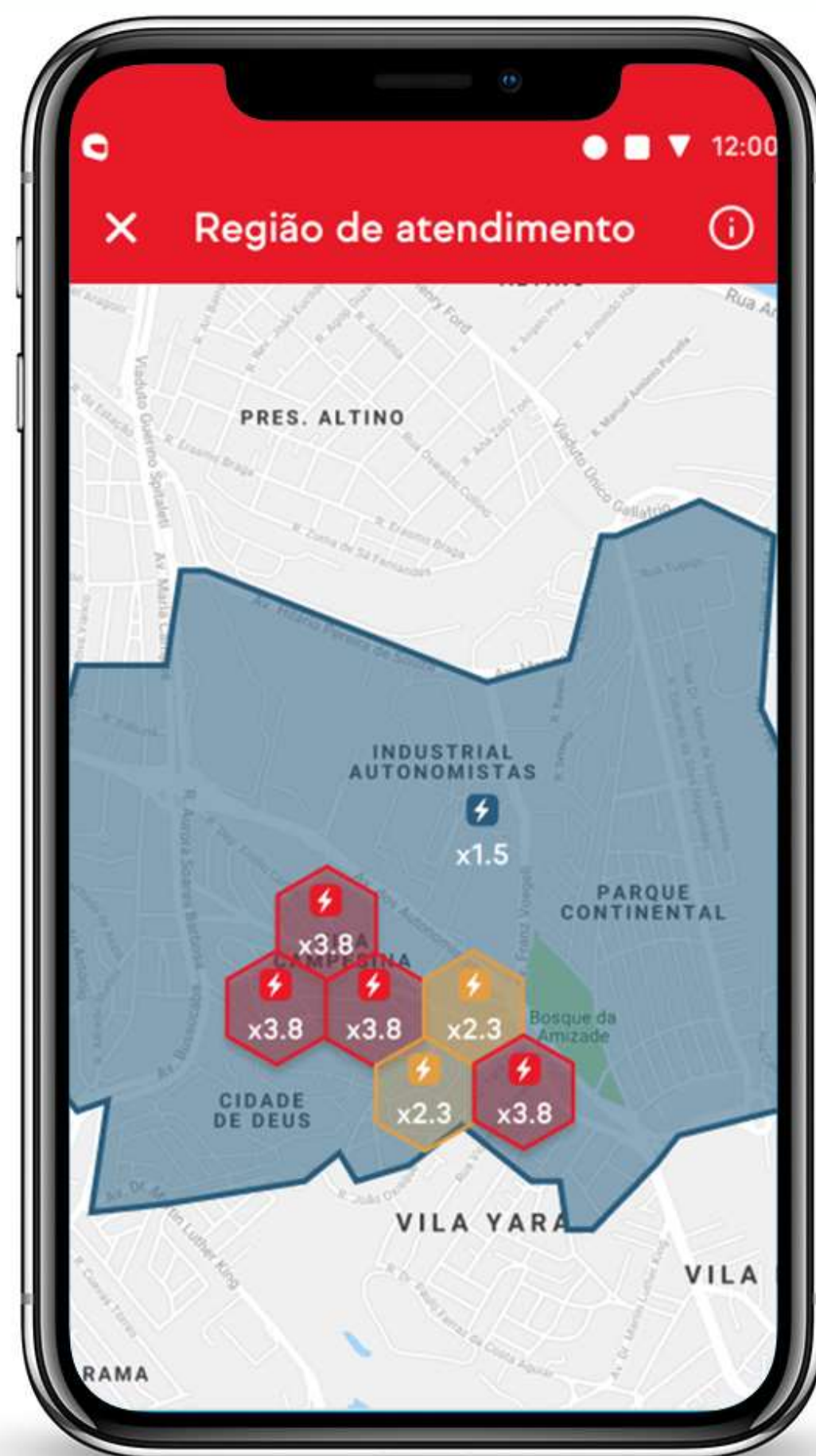


Optimised driver allocation



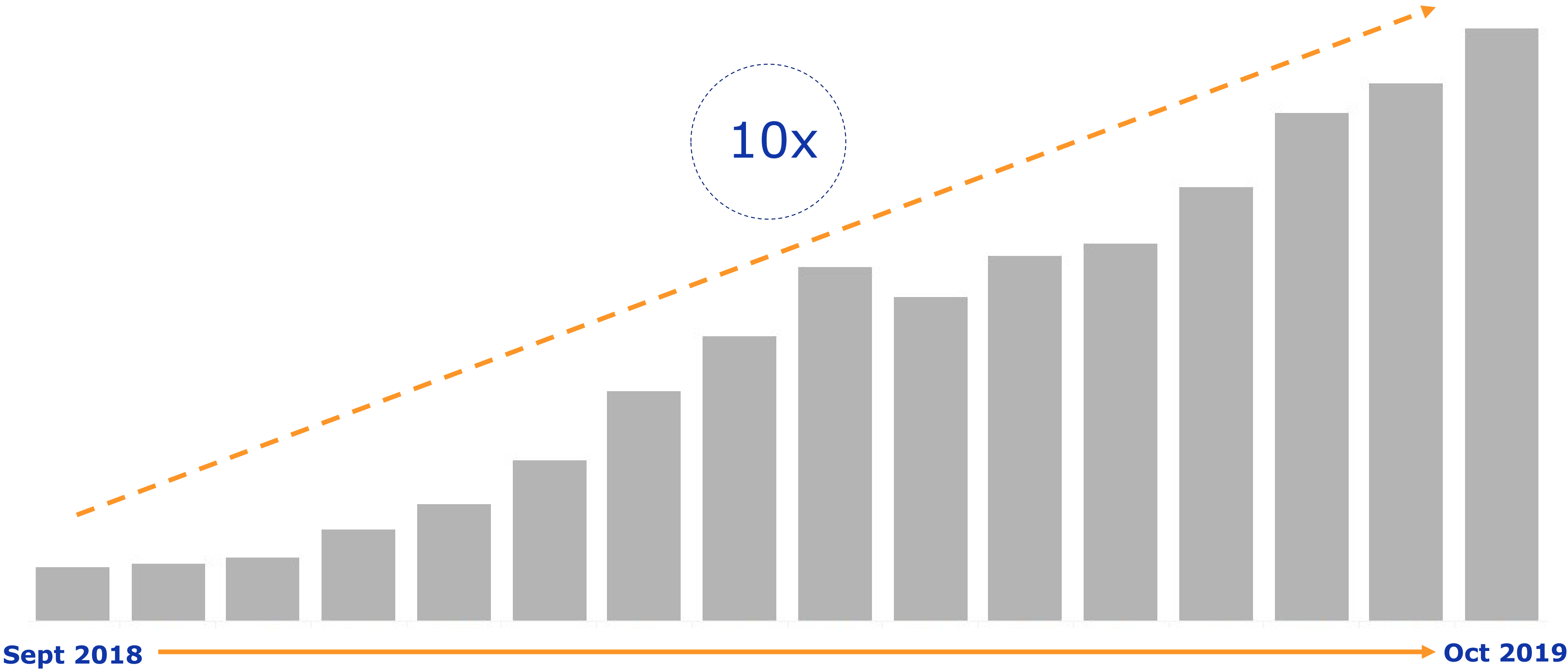


Logistics: dynamic pay to balance supply/demand





Logistics: 10x growth through innovation





Optimise production: AI to reduce food price

AI as the core of an entirely new business

- Optimise food delivery value chain
- Build a recommendation engine to offer a matching meal for each customer
- Utilise AI and machine learning to improve communication tools and voice commands

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iFood Loop: AI to unlock mass market

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Mass market at a glance...



Population (18+ years/ ABC): **110m**



45% buy marmita for lunch on workdays



9 times/month

20m meals/day*

**Calculated based on 22 working days per month*



iFood Loop: How does it work?

1

Menu/price definition

Homemade Food

chicken
vegetarian
fish

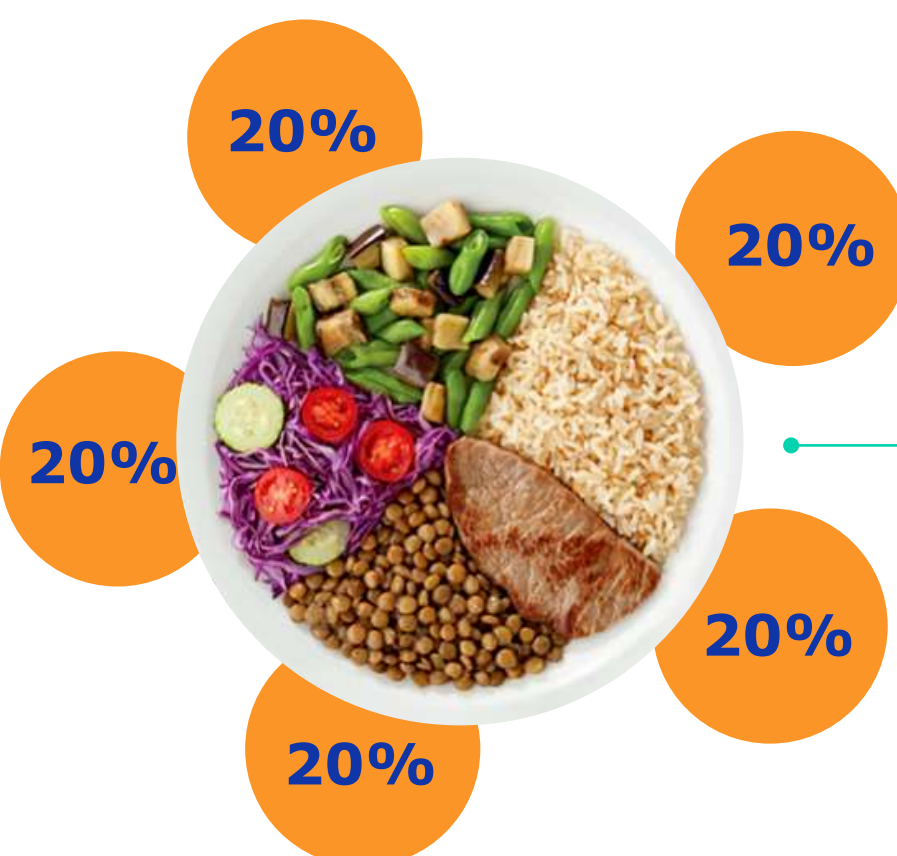
Fit Food

salads
low carb
vegetarian

Price range
US\$3.30
(20% variation)

vs.

US\$7.30
for typical
iFood order



2

Cloud kitchens production



3

Loop dispatch & delivery *efficient delivery*





iFood Loop: early results

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28
cities



31k
orders/day



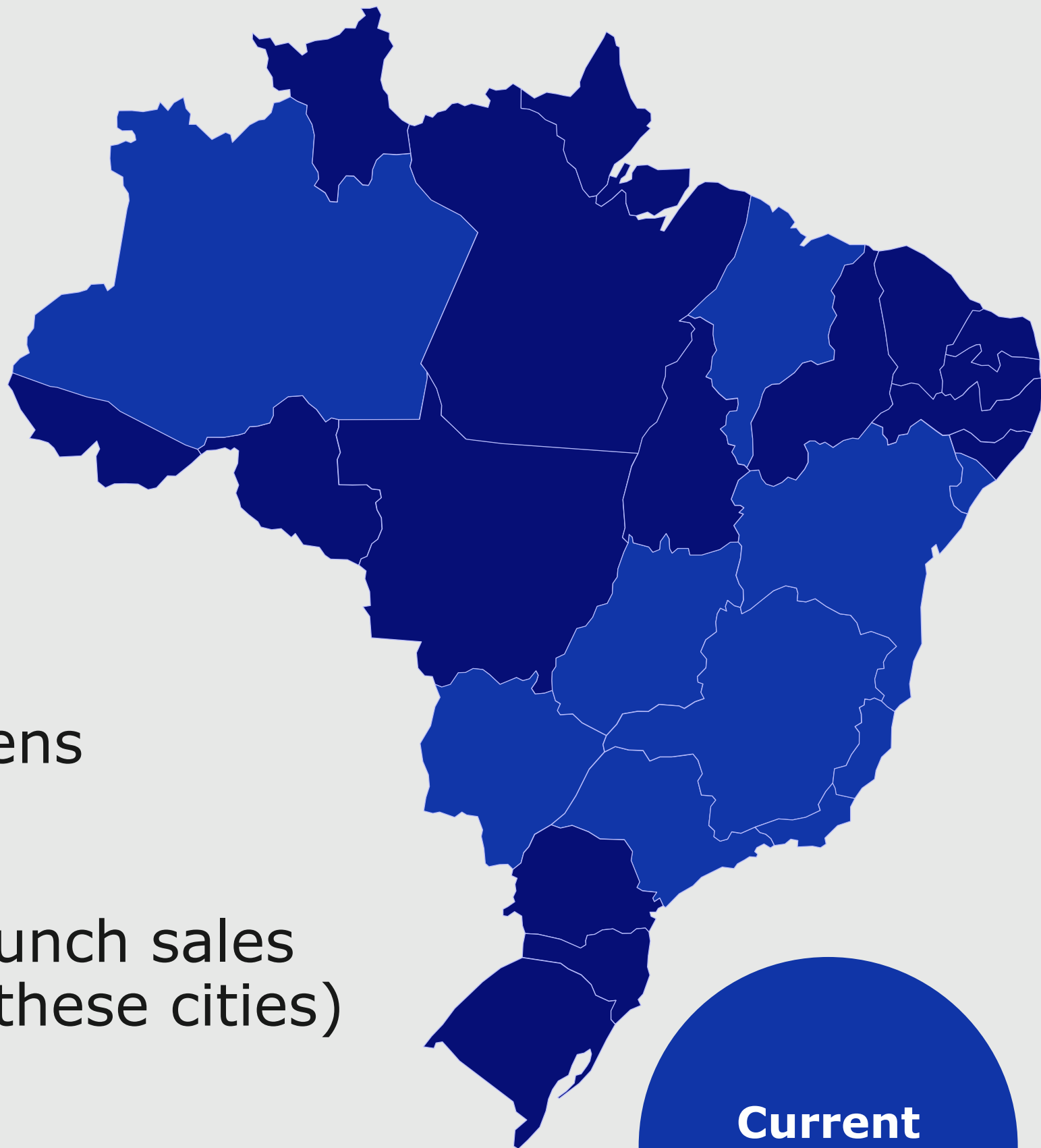
270
virtual kitchens



~35% of lunch sales
in iFood (in these cities)

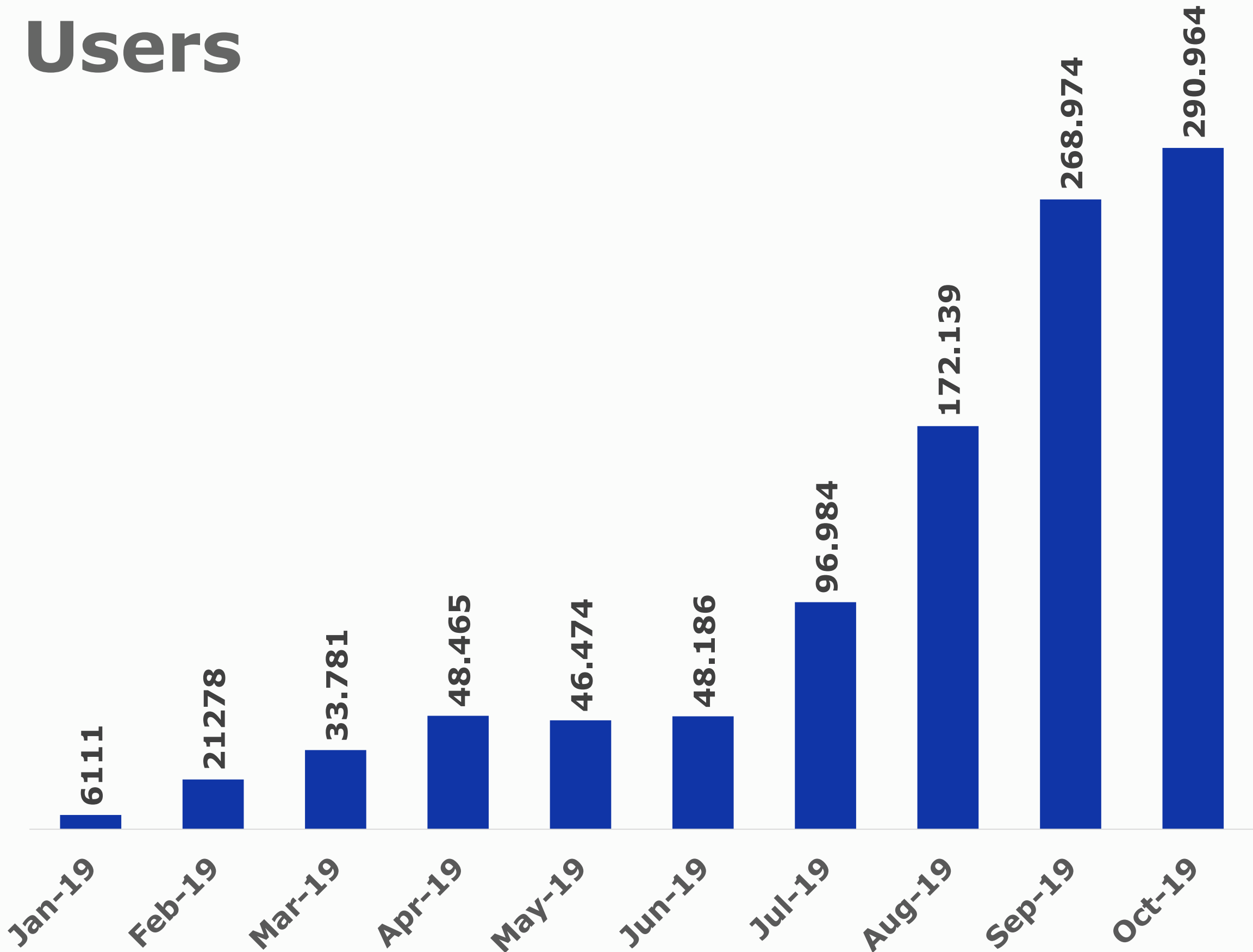


Users frequency increases
78% w/o cannibalisation



**Current
operations**

Users





Sustainability and environmental impact initiatives

prosus



**Waste
management**



Entrepreneurship
(drivers and restaurant owners)



Nutrition



Presented by Sriharsha Majety, CEO of Swiggy

Three phases of Indian food delivery market

Highlight key gaps
in the market

Swiggy success

Value for
consumers, drivers
and restaurants

What do we expect the future will have in store?

Growth in food
delivery and
adjacencies

Phase 1: Pre-2014

prosus

**Restaurant industry
driven by dine-in with
limited focus on delivery**



Delivery unorganised and
driven by phone ordering



The only delivery services
operating in an organised
manner at scale

Phase 2: 2014 - 2018

prosus

Pre-2014, Indian food delivery was plagued with several problems

Unreliable delivery

High minimum orders

Poor restaurant selection

Swiggy's differentiators led to its rapid adoption:



Dedicated fleet



No minimum order



Live tracking



Lightning fast delivery



Wide choice of restaurants

Phase 2: 2014 - 2018

Swiggy developed the mindset in India around the convenience of ordering food for delivery

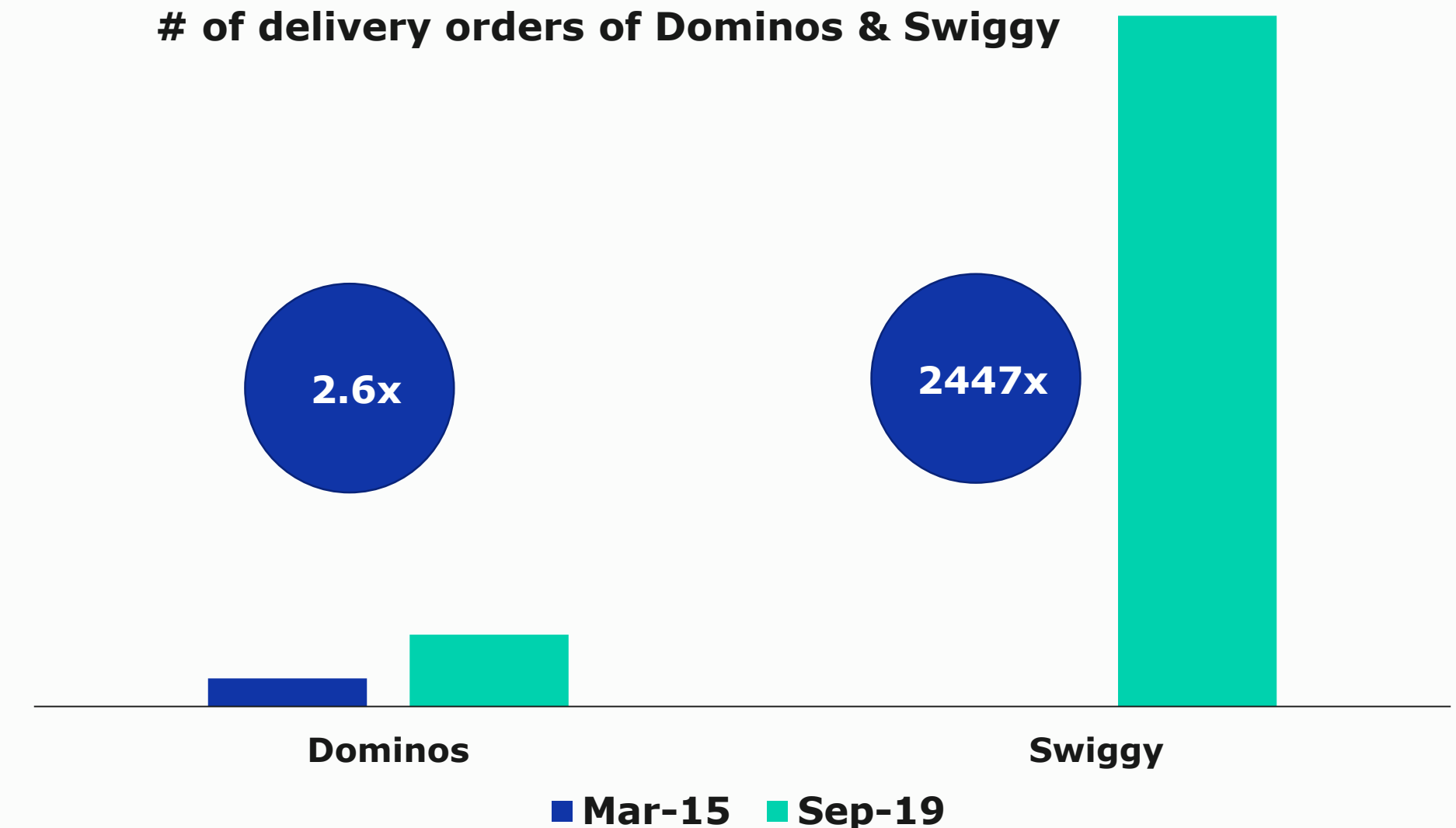
Five years and hundreds of millions of orders later...

...convenience of “Swiggying food” has become ubiquitous now

From 2014 onwards, Swiggy started to address these problems head on with 1P delivery and succeeded



of delivery orders of Dominos & Swiggy



Swiggy is now ~3.5X of Dominos in terms of total gross sales

Phase 3: 2019 – not so distant future

While food delivery aggregators have solved several of the early problems
– there are other problems to be tackled

Hyperlocal-supply

Dine-in restaurants are built mostly in commercial areas; there are several supply gaps at hyperlocal level

Cuisine / occasion

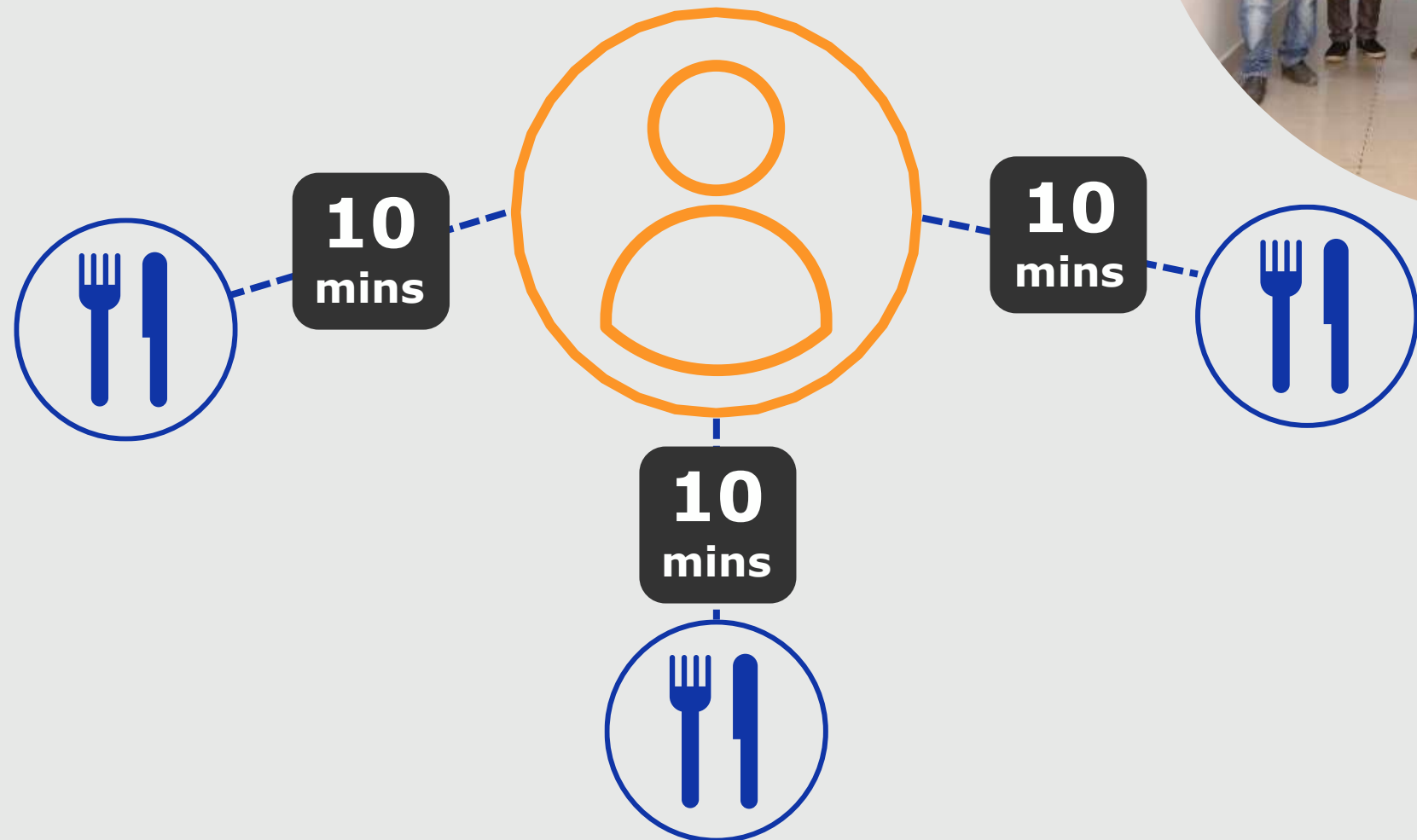
Several white-spaces in available options across cuisines / occasions

Affordability

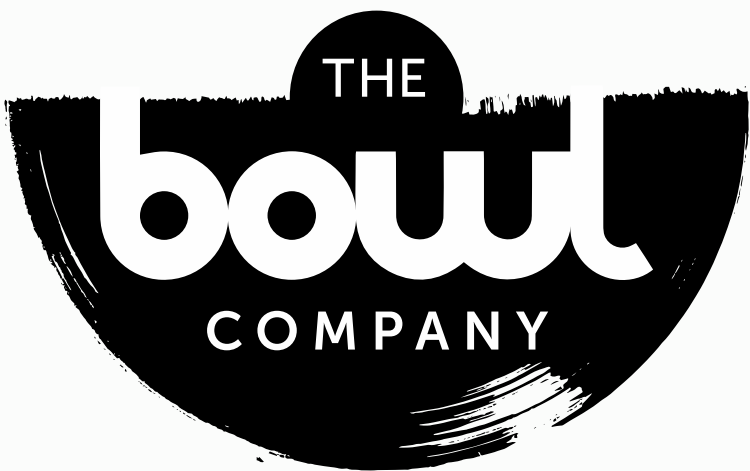
Average ticket size of about ~\$5; Needs to be lower to facilitate daily consumption

Swiggy is addressing uniquely Indian challenges with an innovative approach

Swiggy Access:
Cloud kitchen initiative
for restaurant partners



Private Label:
Internet only brands



Cloud kitchens and private labels contribute more than 50K orders daily

With its massive delivery fleet, and very high consumer engagement, Swiggy is poised to solve additional unique use cases



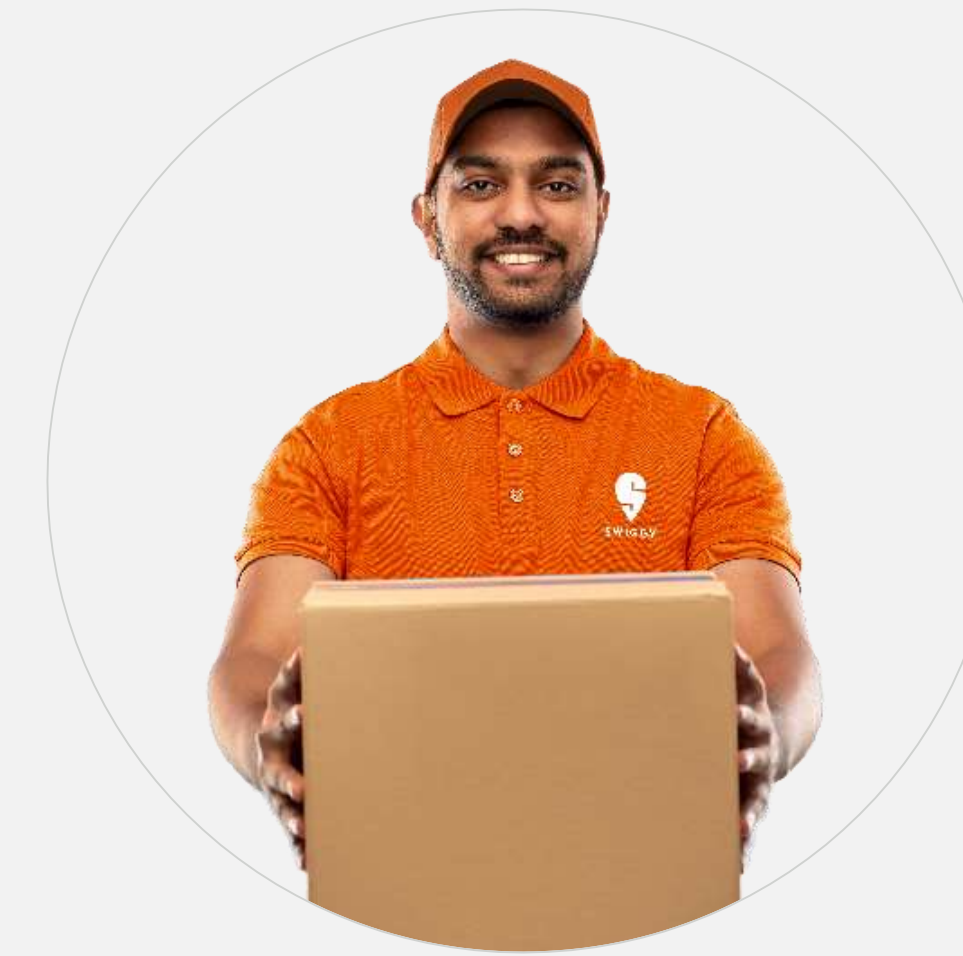
Swiggy Stores:

Enables customers to get anything from any store in the city



Supr Daily:

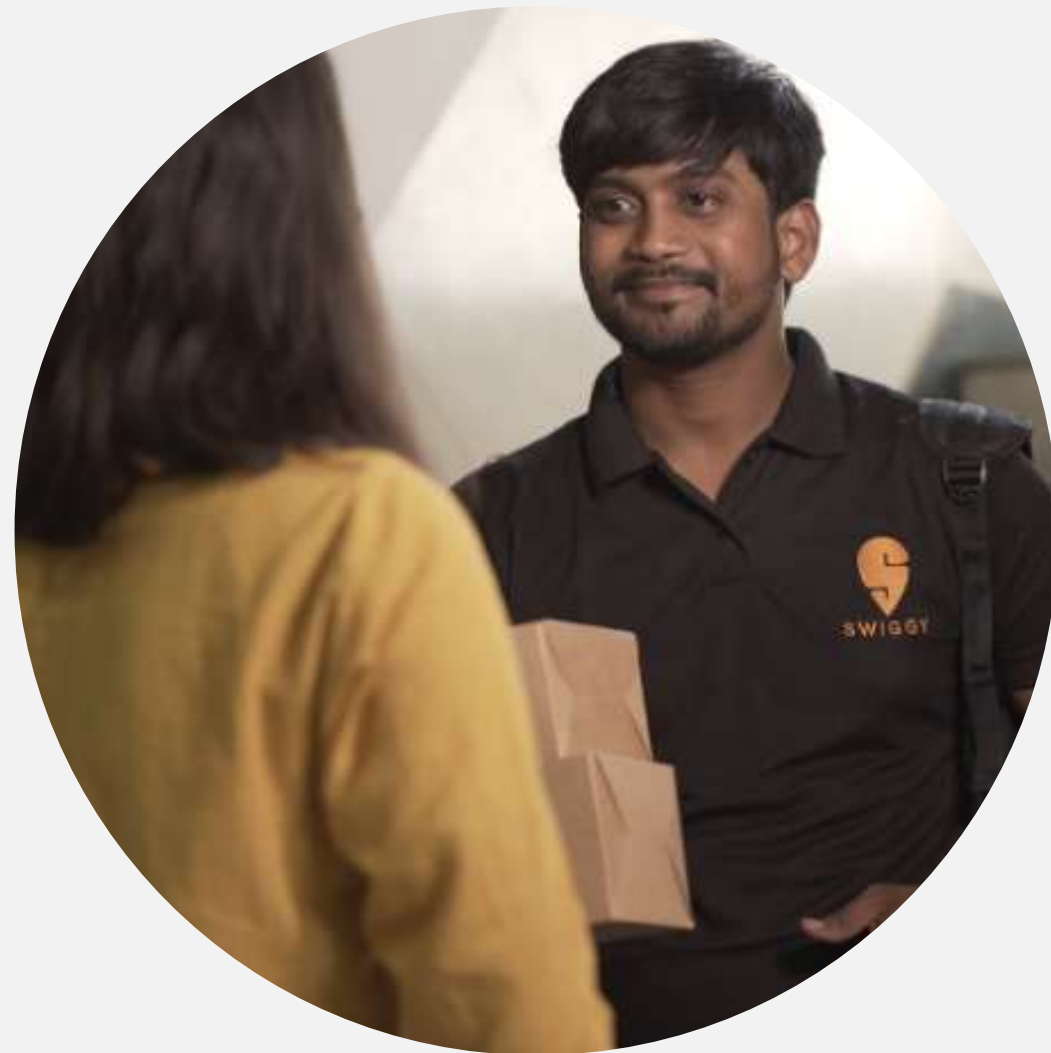
Fresh milk and other daily needs delivered daily. India is the largest producer and consumer of milk in the world



Swiggy Go:

Enables customers to pick up and drop off packages within the city

All of this is possible because of our own logistics network and dedicated delivery partners



Swiggy was the pioneer in investing in a dedicated delivery fleet which has now become the norm in the industry. Swiggy has country's largest active delivery fleet of 210K+ partners.



Sustainability and environmental impact initiatives



Introducing better packaging norms directly and through restaurant partner network



Mobilising innovation through cross-industry collaboration



Carbon footprint reduction

The next five years

What the future holds for food in India

We are not just building a food delivery company here. We have much bigger ambitions. In the next 5 years, we intend to build not only...



A leader in food delivery

prosus

But also potentially...



2 of the top 10 food brands in India (alongside the likes of Domino's & McDonald's)



And the future of convenience buying/delivery

What the future holds for food in Brazil

We are not just building a food delivery company here. We have much bigger ambitions. In the next 5 years, we intend to build not only...



A leader in food delivery

prosus

But also potentially...



The top consumer brand present in every food occasion (30x per month) — breakfast, lunch, takeout, order-ahead, in-restaurant and groceries



The best integrated offering for restaurant partners to win — orders, delivery, supplies, software tools, financial services, management support

What the future holds for Prosus Food Delivery

Today, across our US\$4.5bn portfolio of food companies, we have:



>4 Billion
population reach



>650K
restaurants



>300K
drivers



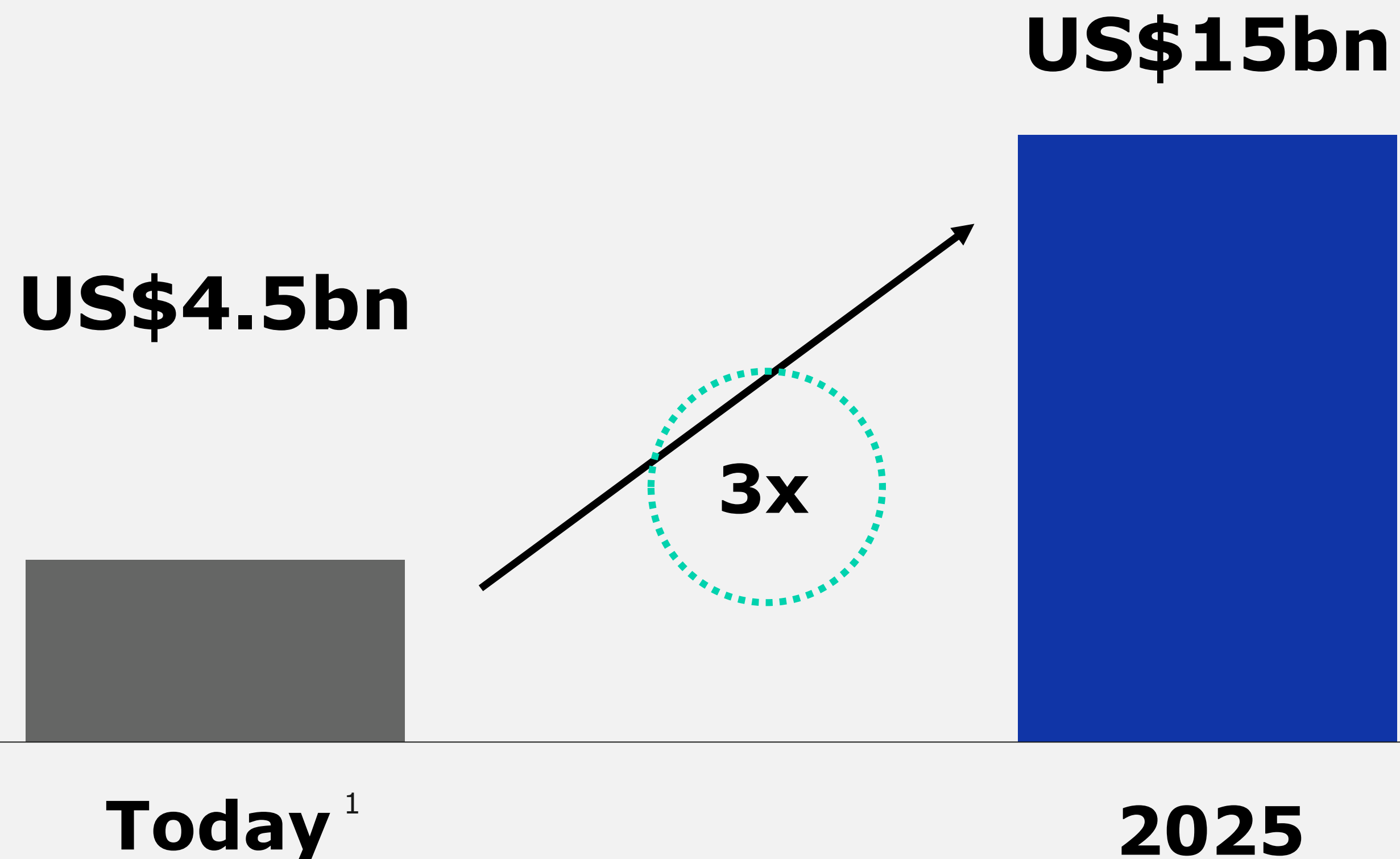
Today we have a massive local presence that we are going to use to deliver food, but in the future we will continue to grow and build adjacencies - local foodservice brands, convenience stores, and more

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Our ambition for Prosus Food Delivery

prosus

In the next
5 years, we
want to build a
US\$15bn
business



1. The estimated market valuations are calculated as at 30 September 2019 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and (iii) post-money valuations on transactions of unlisted assets where analyst consensus is not available

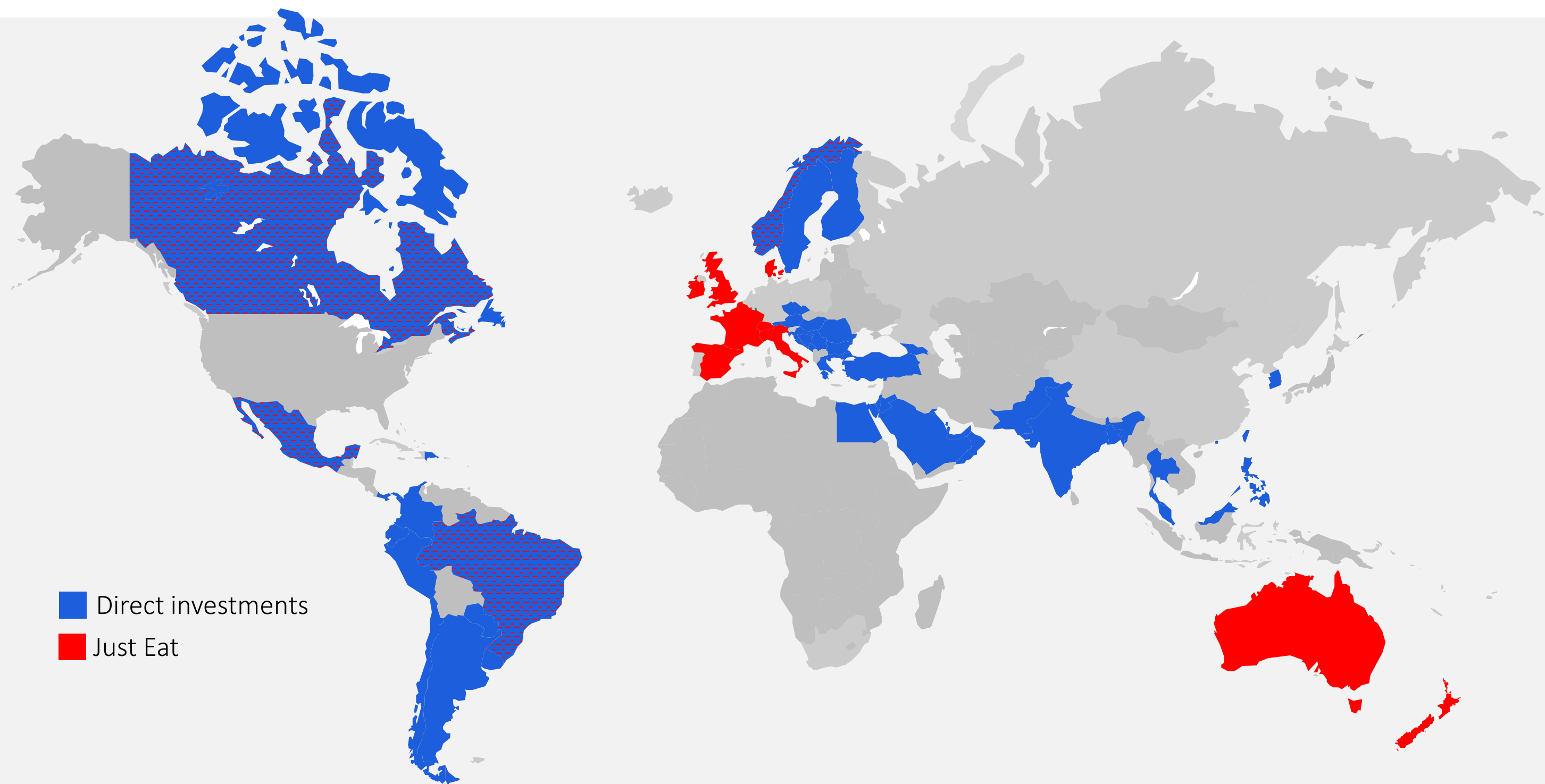


JUST EAT

Just Eat Transaction

Just Eat acquisition would create a leading Food Delivery business

Global footprint



■ Direct investments
■ Just Eat

50+ Combined countries¹

40+ #1 positions¹



¹ Includes our direct countries combined with Just Eat's countries

Compelling and certain value at a premium to Takeaway.com's offer

prosus

1

Prosus is a leading global operator and investor in Food Delivery with a proven track record

2

Food delivery is going through a global transformation, with own-delivery key to success

3

Just Eat is facing significant competitive pressure and requires investment in own-delivery, marketing, product and technology

4

Given our global Food Delivery experience and own delivery expertise, we are best placed to make such investments and achieve Just Eat's long-term potential

Our plans for Just Eat

prosus



Invest in Just Eat's own-delivery model, marketing, product and technology



Leverage best practice, global insights and innovation from our global platform



Use our data science and machine learning capabilities to improve Just Eat's offering



Back Just Eat's management team



Deliver appropriate risk adjusted return on invested capital



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Thank you