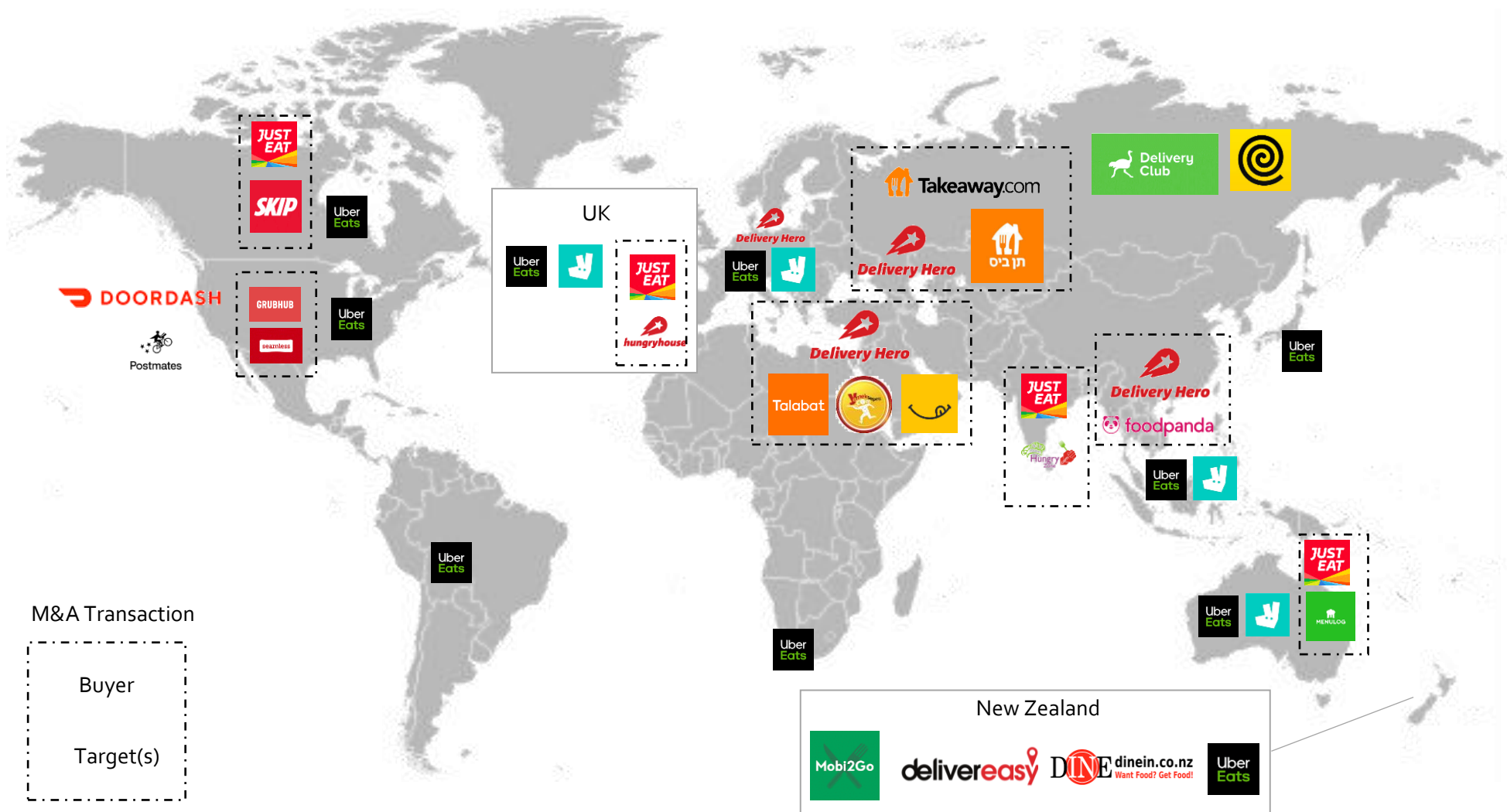















Overview**Clare Capital Tech Insights 131 - Food Delivery - 20190726**

This Tech Insights report looks at food delivery technology companies. The sector has grown quickly with Deliveroo and Uber Eats becoming two of the major global companies. M&A is a significant factor among companies looking to be largest within their geography. Meaningful network effects mean the #1 or #2 in a given city creates a winner takes most dynamic.

Selected M&A Transactions and Market Leaders by Approximate Location

Selected M&A Transaction Multiples

Year	Target	Description	Buyer	EV/GMV	EV/Rev
2019	Zomato	#1 buying #2	 Delivery Hero	1.3x	8.2x
2018	Delivery Hero DE	#1 buying #2	 Takeaway.com	1.5x	9.0x
2018	10bis	Leader in Israel	 Takeaway.com	1.1x	11.4x
2017	Hungryhouse	#1 buying #2	 JUST EAT	1.2x	7.7x
2016	SkipTheDishes	#1 platform in Canada	 JUST EAT	1.4x	4.7x
2017	Carriage	Platform in Kuwait	 Delivery Hero	1.7x	6.2x
2016	FoodPanda	Leader in Sout East Asia	 Delivery Hero	0.8x	4.7x
2015	Menulog	Leader in Australia	 JUST EAT	2.0x	20.2x
2015	Yemeksepeti	Leader in Turkey	 Delivery Hero	1.6x	16.0x
2015	eFood.gr	Leader in Greece	 Delivery Hero		9.5x
2015	Talabat	Leader in Middle East and North Africa	 Delivery Hero		10.4x
2014	Pizza.de	Leader in Germany	 Delivery Hero		11.0x
2013	Seamless	Merger to create leading US marketplace	 GRUBHUB		7.5x
				Mean	1.4x 9.7x
				Median	1.4x 9.0x

GMV = gross merchandise value or total food sales

Disclaimer

The information provided in this report has been solely sourced and calculated from Crunchbase, UBS, company information and S&P Global Market Intelligence. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. This document is intended as analysis. If you are making investment decisions you should seek appropriate personalised financial advice.

Relative Market Cap Performance from July-17

