

Agenda

Time	Topic	Presenter
Part 1		
9:00 – 9:45	Proven Winners H1 2015 Financials	Peter Kimpel CFO Rocket Internet
9:45 – 10:00	Update LPV and Underlying Assumptions	Peter Kimpel CFO Rocket Internet
10:00 – 10:45	Update Rocket Strategy	Oliver Samwer CEO Rocket Internet
10:45 – 11:15	Path to Profitability – How to judge a successful model and invest in growth	Oliver Samwer CEO Rocket Internet
11:15 – 11:30	Break	
Part 2		
11:30 – 12:30	HelloFresh	Dominik Richter CEO HelloFresh
12:30 – 13:30	Global Fashion Group	Romain Voog CEO GFG
13:30 – 14:15	Home24	Domenico Cipolla CEO Home24
14:15 – 14:45	Lazada	Oliver Samwer CEO Rocket Internet
14:45 – 15:00	Break	
Part 3		
15:00 – 15:30	Update Regional Internet Groups	Oliver Samwer CEO Rocket Internet
15:30 – 16:15	Update Rocket Platform	Christian von Hardenberg CTO Rocket Internet
16:15 – 16:30	Summary Remarks	Oliver Samwer CEO Rocket Internet



HelloFresh



Building the Leading Global Online Consumer Food Brand

September 2015



Our Mission





We Are Bringing Innovation To A Massive And Underserved Industry

The average household eats **62%** of their meals at home¹

While innovation for out of home dining has exploded, the at home market has gone **50 Years Without True Innovation**



Our Goal Is To Deliver Personalised Fresh Food At Home

Source: Technomic, global data



In Four Years We Created A New Market And Are The Global Leader

386% CAGR IN MEALS DELIVERED

Massive Growth at Scale

Accelerated Global Brand Awareness Powered by Mobile

- HelloFresh crossed mobile first threshold

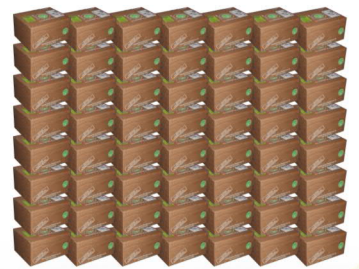
Entered Largest Market Globally

- Launch of operations in the United States
- Expanded fulfilment centres for future scalability

Established the *Fresh Food-at-Home* Category

- Pioneered the category in 5 countries across the world

- Geographic expansion in Belgium
- HelloFresh ships more than 4 MM boxes / month to 7 different countries
- Growth investments across platform to support future growth
- Roll out of HelloFresh mobile App



2012

2013

2014

2015 YTD





Why Consumers Love HelloFresh

No
Planning



1 Box **Delivered Weekly** To The Door

No
Shopping

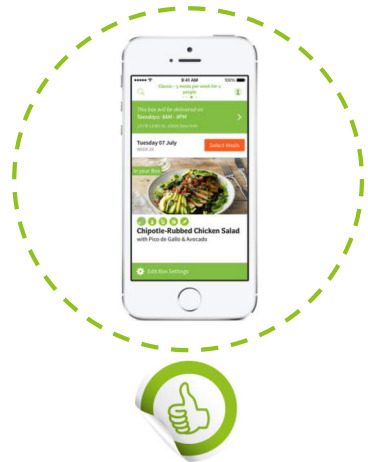


Perfectly **Portioned Ingredients** For 3-5 Meals Per Week

No
Waste



Personalised **Fresh Food**, Locally Sourced



Easily Managed Via **Subscription Platform**



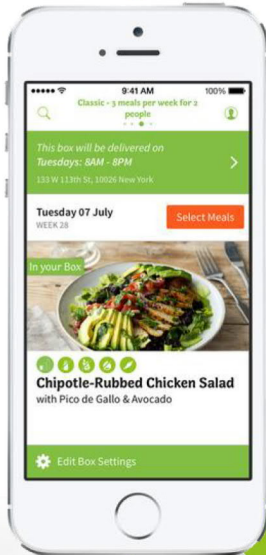
HelloFresh's Path To Hyper-Personalization

FUTURE

Curation

Taste Clustering

Hyper-Personalization



Degree of Personalization



HelloFresh Revolutionizes Food Consumption



NETFLIX

PROGRAMMING
CONSUMPTION



NETFLIX

- ✓ **CURATION**
- ✓ **PERSONALIZATION**
- ✓ **SUBSCRIPTION**
- ✓ **ONLINE**



MEAL
CONSUMPTION



✗	✓	Compelling Online Platform	✗	✓
✗	✓	Subscription Based Model	✗	✓
✗	✓	Habit Forming Product	✗	✓
✗	✓	Asset Light Infrastructure	✗	✓
✗	✓	Data-driven Content Creation	✗	✓
✗	✓	Personalized Content Curation	✗	✓
✓	✓	International Reach	✓	✓



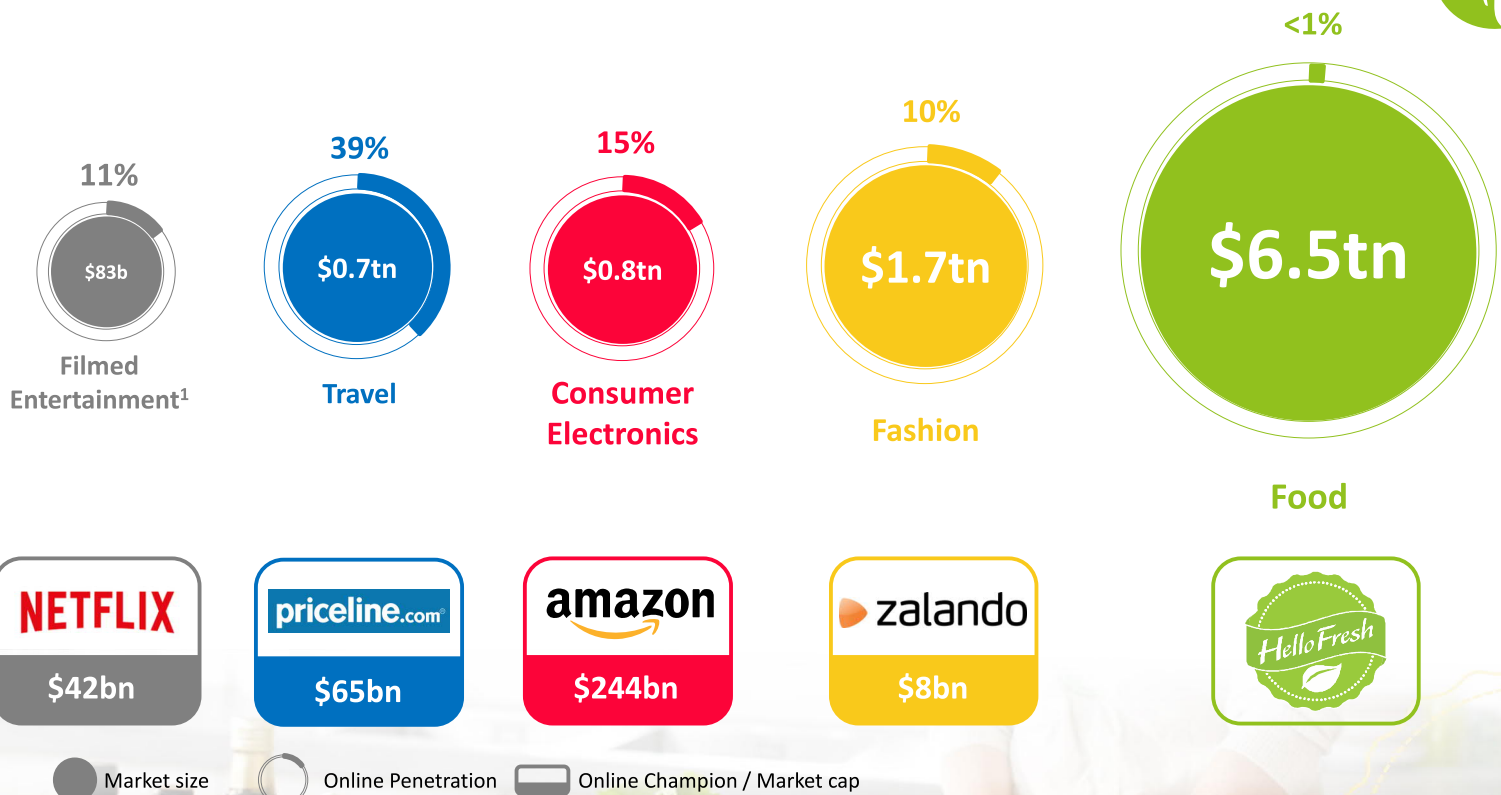
Key Business Characteristics





1

We Target The Largest Area Of Household Spend With Lowest Online Penetration, Ripe For Disruption



Source: Capital IQ, Technomic, Management estimates

Note: Market data as at Sep-2015.

1. Filmed Entertainment market includes: electronic home video (OTT / streaming and through TV subscription), physical home video (rentals and sell through) and box office revenues but excludes advertising revenue.



2

HelloFresh Is The Global Leader In The Fresh Food Subscription Market

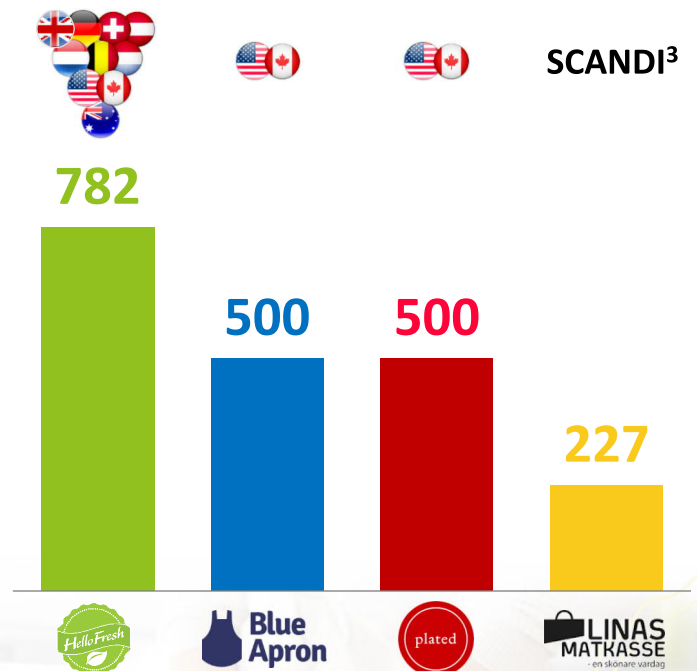
Number of Meals Delivered per Month¹

m



Fresh Food Subscription Market (2015E)²

€m



Source: Management data for HelloFresh, press releases, Technomic

1. Management data for HelloFresh, Blue Apron press release as at Jun-2015, Ehandel.se article as at Sep-2015 for Linas Matkasse, WSJ article as at Sep-2014 for Plated.

2. Market data converted at EUR/ USD exchange rate of 1.1.

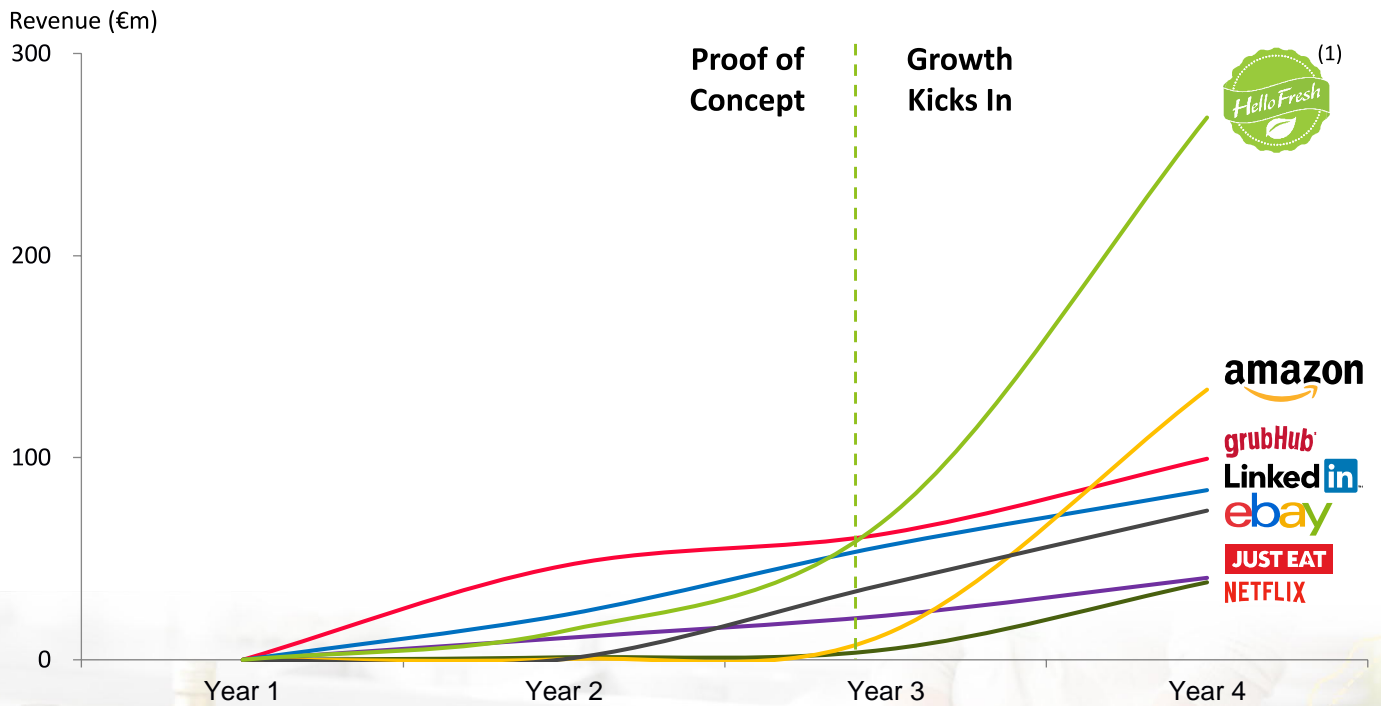
3. Minor presence in the Netherlands.



2

HelloFresh Growth Is Outpacing Other Leading Disruptive Consumer Brands

Growth Above Key Disruptive Consumer Brands



Source: Management data, company public filings, Capital IQ

Note: Individual companies' revenue converted to EUR at historical fx-rates (source: Capital IQ); Year 2 indicates the second reported fiscal year revenues (Amazon: 1995, grubhub: 2011, eBay: 1996, Just Eat: 2009, LinkedIn: 2007, Netflix: 1998; Year 1 based to zero for all companies for illustrative purposes).

1. HelloFresh based on Q2 2015 achieved net revenue of €67.1m multiplied by 4. Annualised net revenue is not indicative of actual results which may be achieved for the financial year 2015. Actual results may be higher or lower.



3

Proprietary Technology Platform Empowers Global Data Driven Business

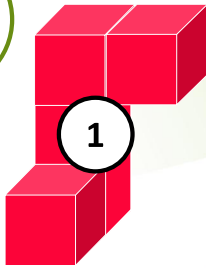
HelloFresh Technology Platform



LUCY

Personalisation Engine

Offering the right recipe for our subscribers



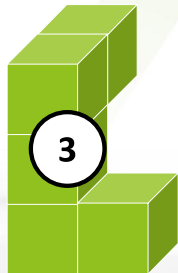
1



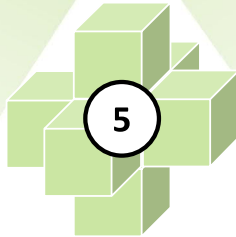
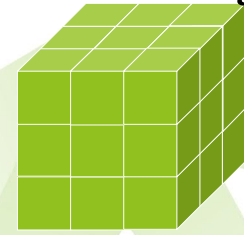
JULIA

Logistics Engine

Just in time manufacturing & last mile delivery



3

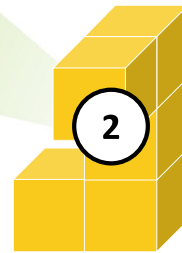


5

FRESH

Unified Application & Data Layer

Our proprietary layer for application services and big data



2



PAUL

Procurement Engine

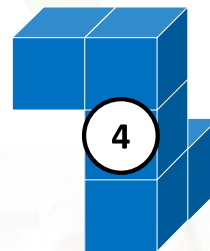
Sourcing high quality ingredients at attractive prices



JESSICA

Subscriber Acquisition & Retention Engine

Finding and retaining high-CLV subscribers

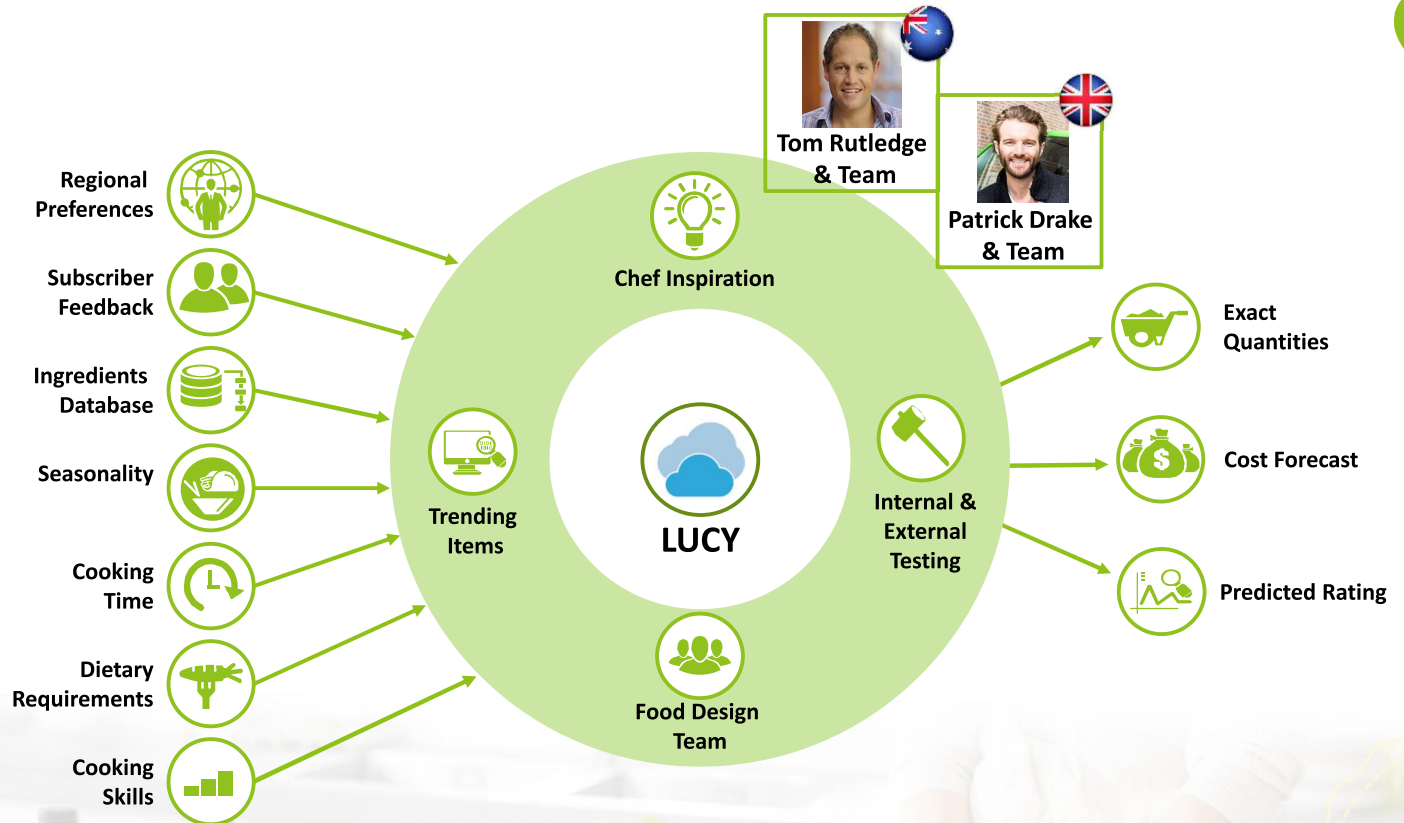


4



4

LUCY And Our Food Design Team Work Together For The Perfect Design



Our data informs every step of the design process

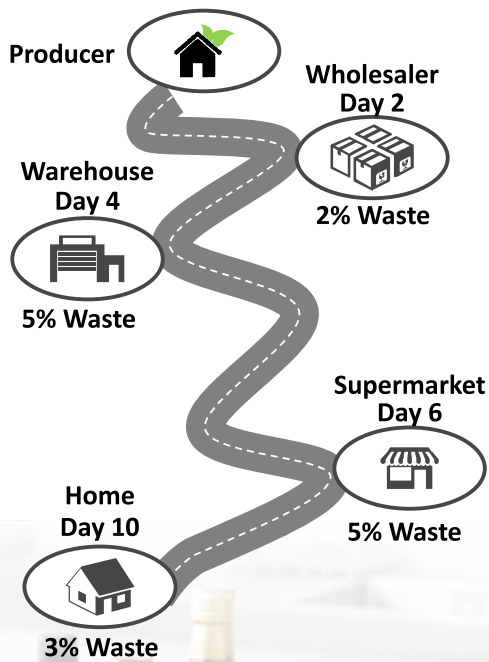


4

HelloFresh Is Disrupting The Traditional Food Supply Chain

Typical Food Supply Chain

10 Days & 5 Parties



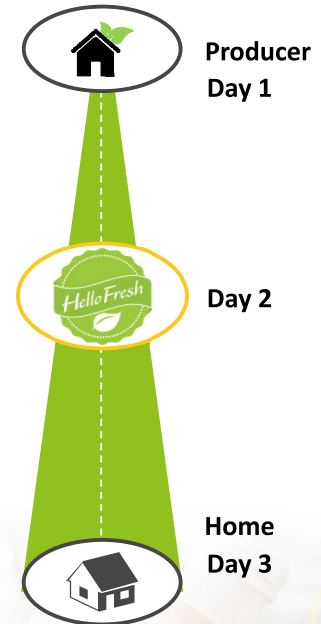
Faster & Fresher

No Food Waste

More Margin

HelloFresh Supply Chain Revolution

3 Days & 3 Parties



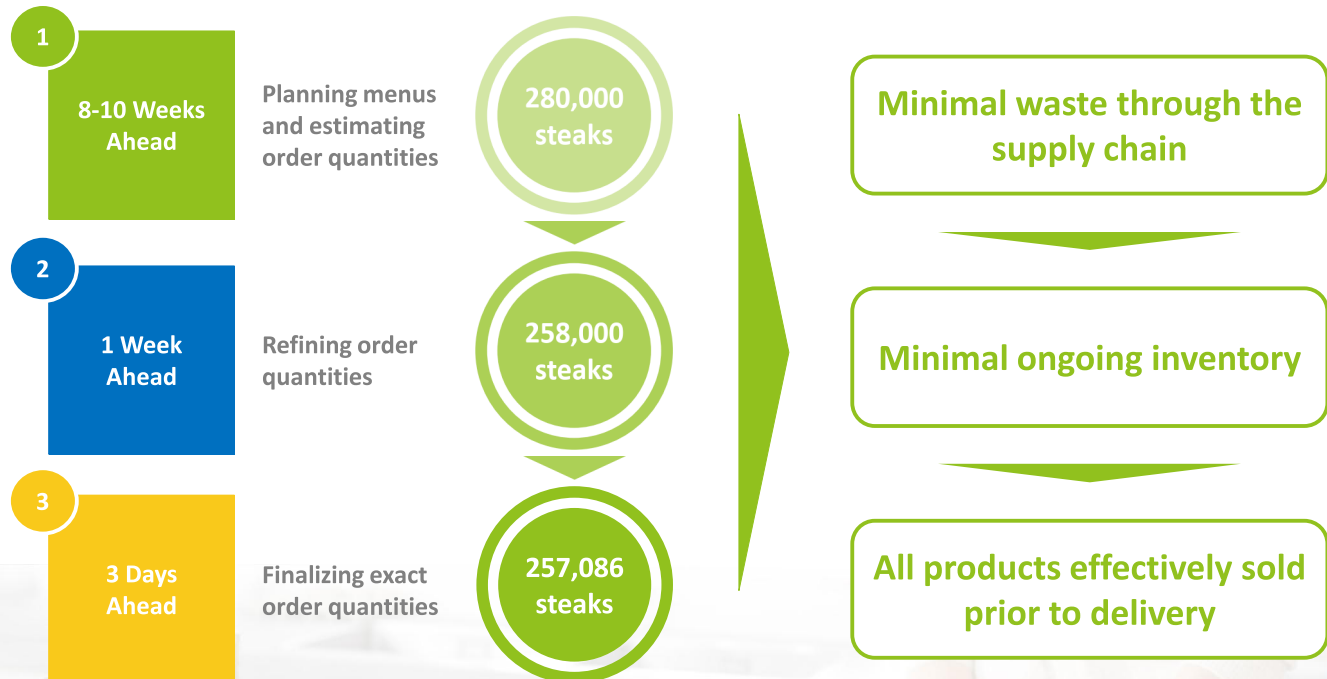
Source: Management estimate



4

Data-Driven Demand Forecasting Minimizes Inventory And Waste

Data-Driven Demand Forecasting

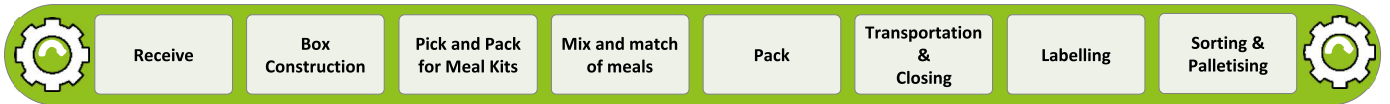




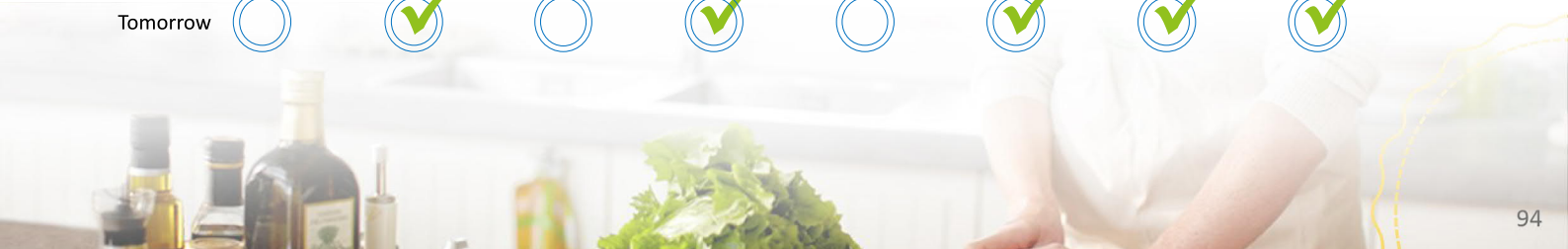
4

Increasing Automation Will Drive Efficiency

Gradual and Selective Employment of Smart Automation to Drive Quality and Efficiency



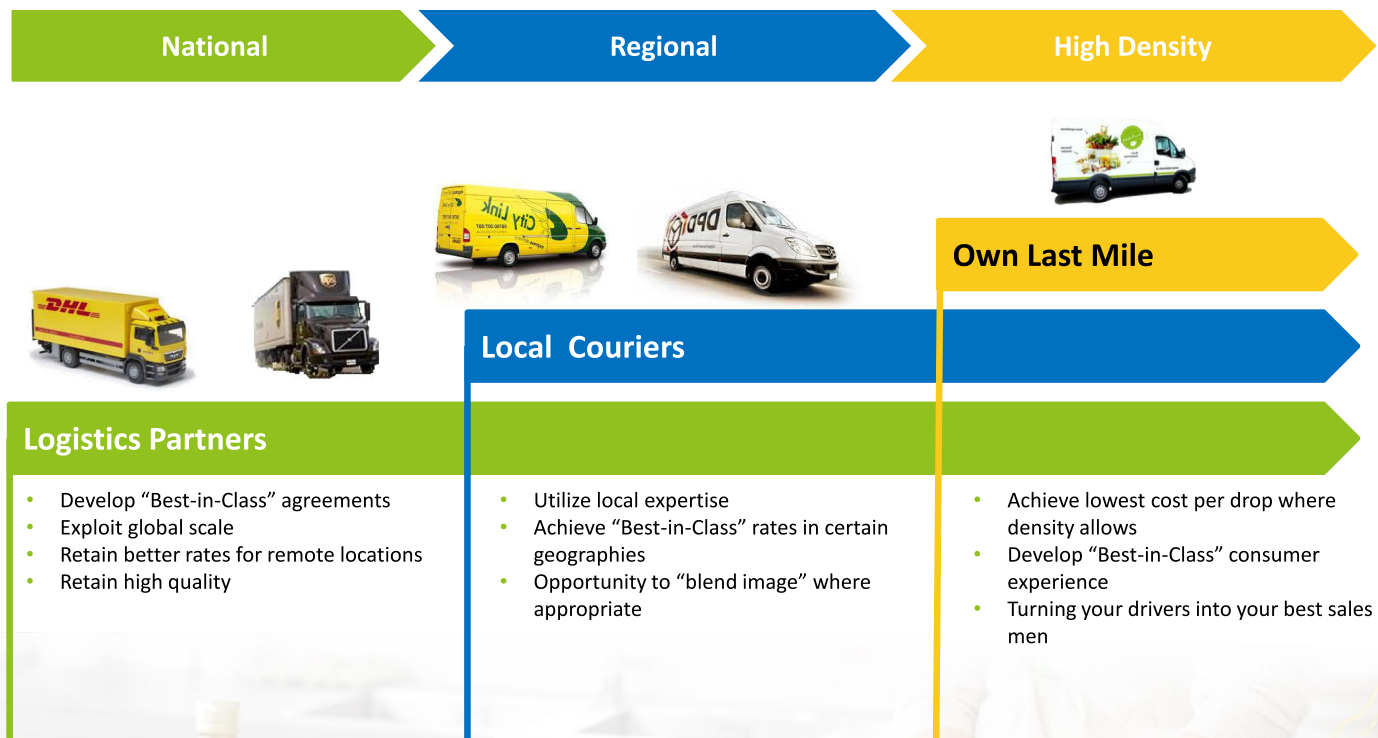
Today	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tomorrow	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>





4

Our Multi-Operator Model Creates A Massive Accessible Market





5

Virality Is Our Fastest Growing Subscriber Channel



33%

of new customers
come via referral



"Fantastic meals
that are healthy
and fresh"

Melissa



"I can't ask for
more..."

I'm hooked! "Patty



"Nothing short of
awesome!"

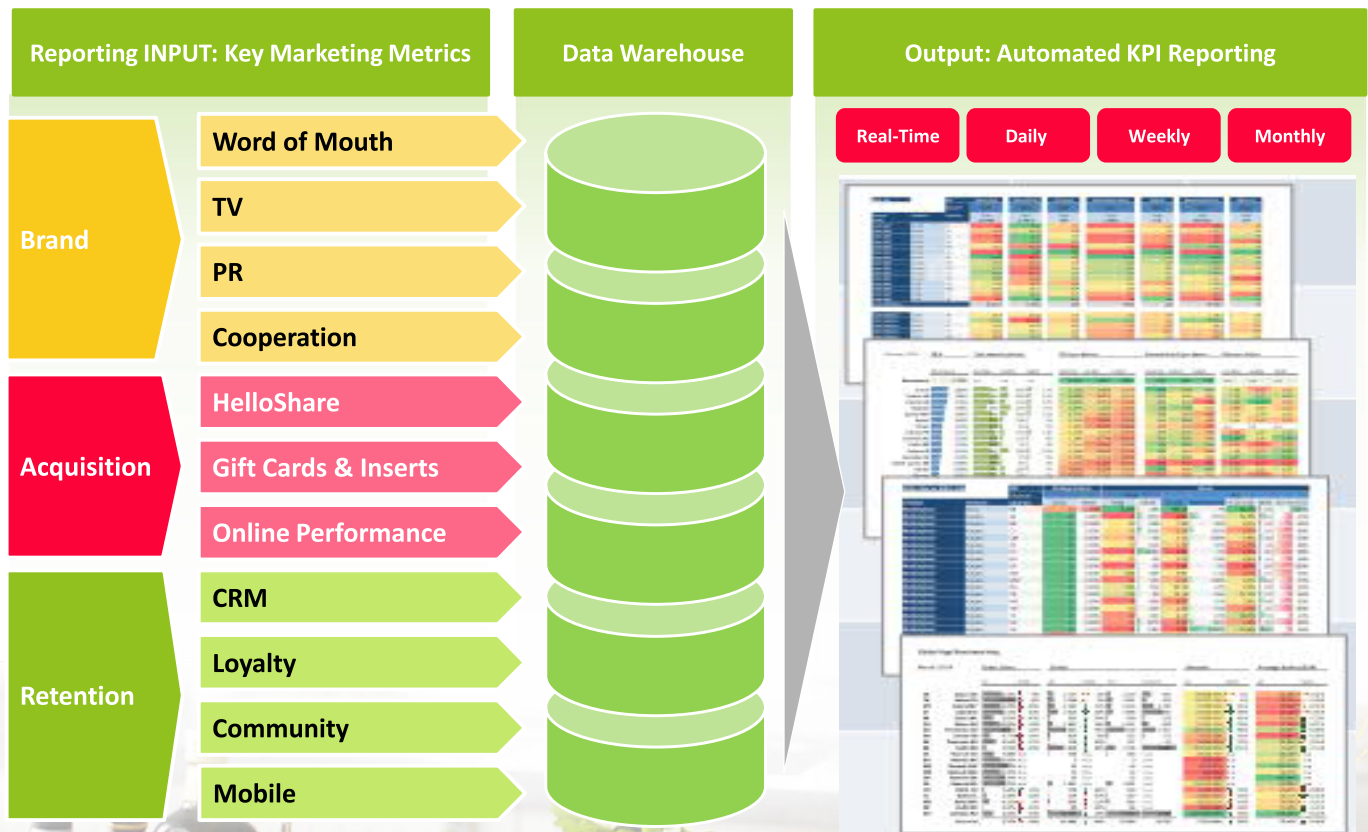
Courtney





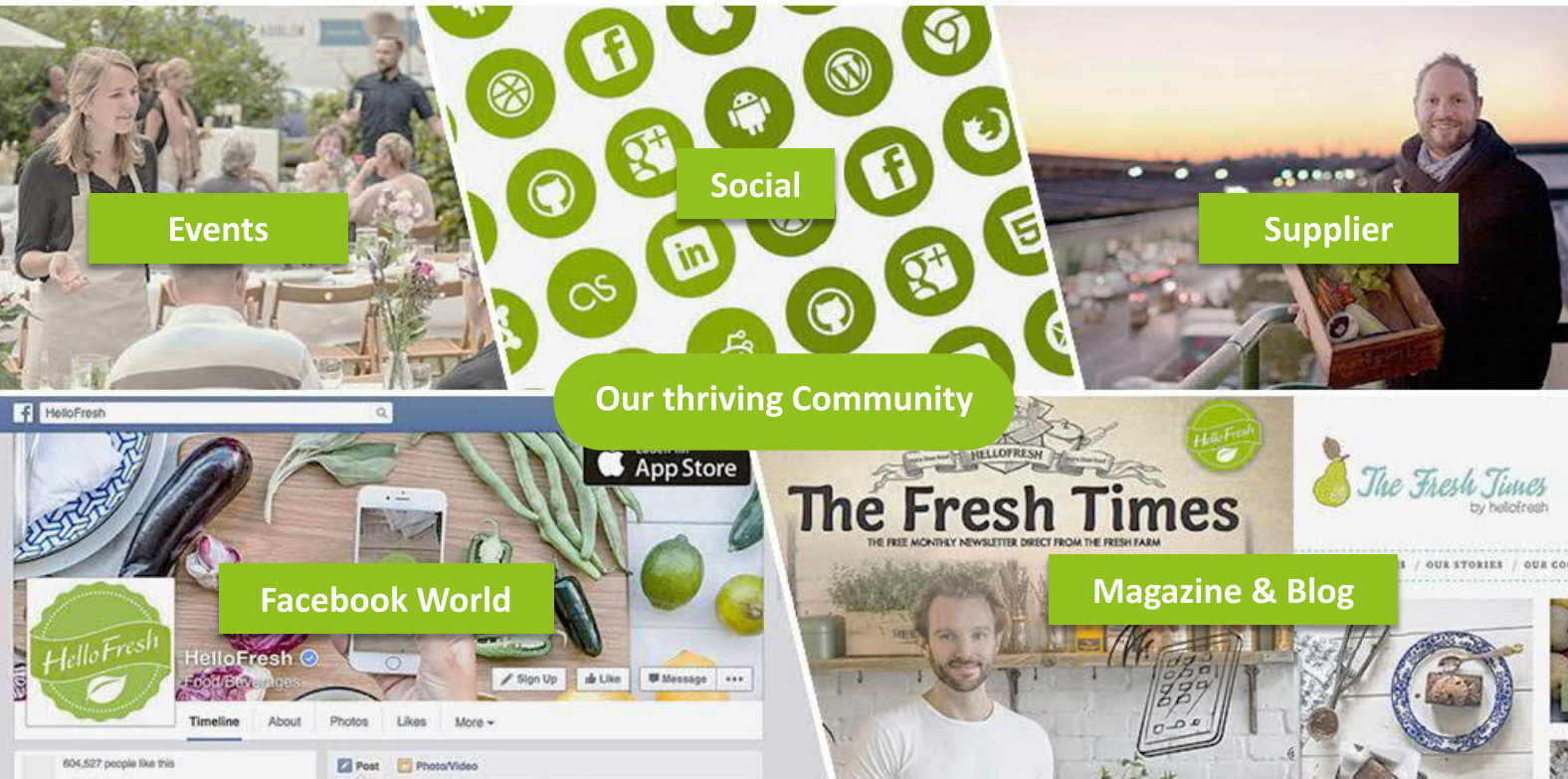
5

We Leverage JESSICA To Track 360° Of Data Across All Brand, Acquisition And Retention Channels





5 The Ultimate Goal For Every Brand Is To Make Its Customers Their Best Brand Ambassadors And Create A Thriving





5

Our Mobile App Has Proven To Be A Strong Driver Of Engagement

Average Session Duration in mm:ss (DE)

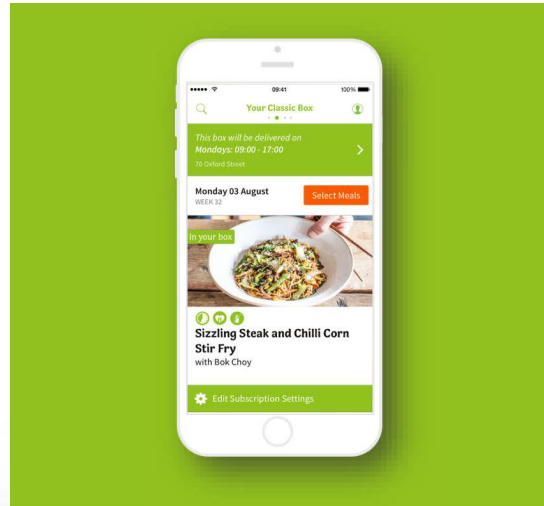
+ 61%
Engagement

03:51



Web

06:13



iOS Mobile App

Source: Google Analytics



6

Unique Business Model With Attractive Unit Economics



Recurring Subscription Based Revenues



Predictable Subscriber Behaviour



Scalable and Profitable Customer Acquisition Model



Attractive Target Margins at Scale through Demonstrated Operating Leverage



Negative Working Capital with Minimal Inventory



Asset Light and Capital Efficient Business Model





6

Strong Financial Performance

Significant Growth At Scale

- €268m run-rate revenue¹ based on Q2 2015 – 408% y-o-y growth in H1 2015
- 429% y-o-y growth in active subscribers² in Q2 2015
- 352% y-o-y growth of meals delivered in Q2 2015

Demonstrated Profitability

- Profitable pre-marketing for the Group
- EBITDA breakeven in H1 2014 in the Netherlands

Strong Cash Conversion And Capital Efficient

- c.€35m³ of cumulative free cash flow burn since inception
- Positive cash generation from negative working capital

Source: Audited IFRS financials, management data

1. Based on Q2 2015 achieved net revenue of €67.1m, multiplied by 4. Annualised net revenue is not indicative of actual results which may be achieved for the financial year 2015. Actual results may be higher or lower.

2. Active subscribers: each unique customer ID having received at least one box within the preceding 13 weeks prior to period end (including first-time customers, customers who received a free or discounted box and customers who ordered during the relevant period but cancelled their subscription before period end). As of 30 June 2015, 3.9% of our Active Subscribers had only received a free box.

3. Cumulative free cash flow in 2012, 2013, 2014 and H1 2015 defined as adj. EBITDA - change in net working capital - Capex.



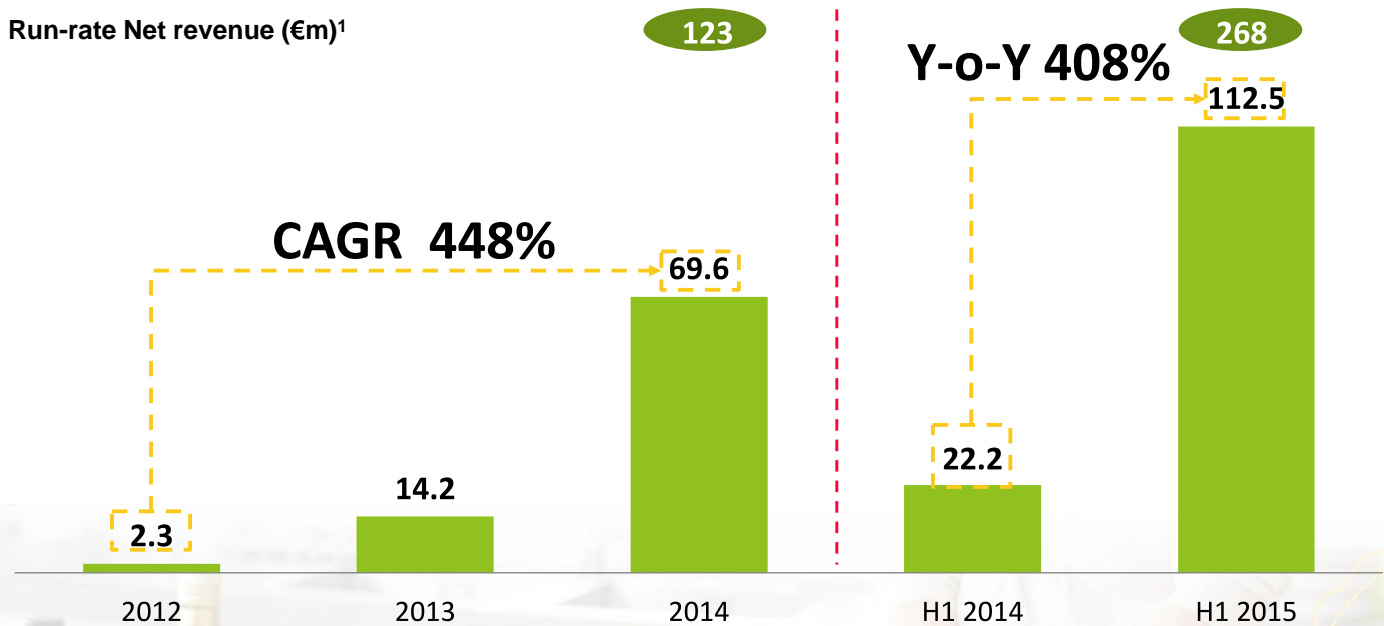
6

Three Years After Launch, We Have Sustained Growth At Tremendous Scale

Unique Growth Rate Since Launch

Net revenue (€m)

Run-rate Net revenue (€m)¹



Source: Audited IFRS financials for FY2012, FY2013 and FY2014 and reviewed financials for H1 2015.

1. Run-rate net revenue is based on Q4 2014 and Q2 2015 net revenue of €30.7m and €67.1m respectively, multiplied by 4. Annualised Q2 2015 net revenue is not indicative of actual results which may be achieved for the financial year 2015. Actual results may be higher or lower.

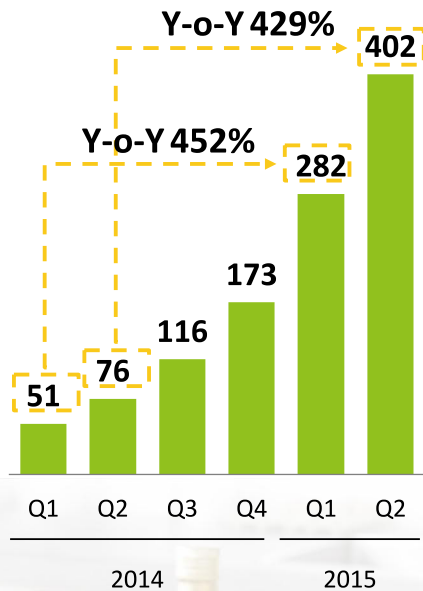


6

Growth Fuelled By Exploding Number Of Subscribers And Meals Delivered

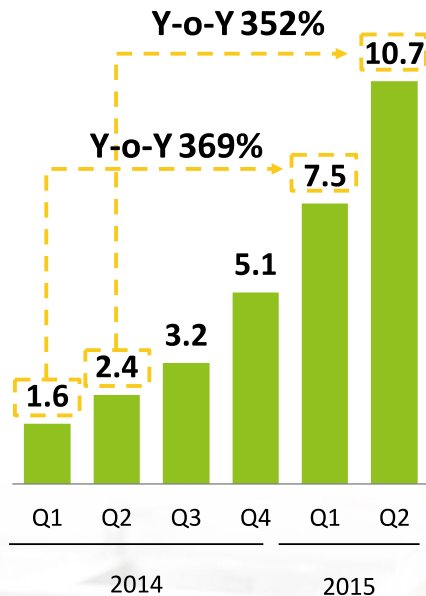
Hyper-growth in Active Subscribers...

Active Subscribers ('000s)¹



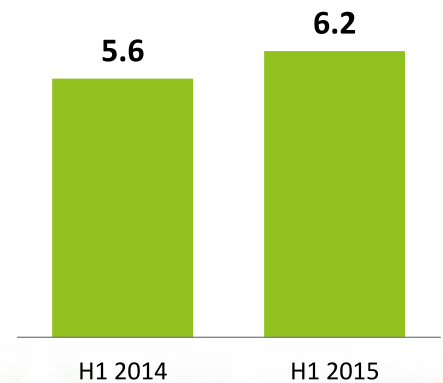
...and in Meals Delivered

Meals Delivered (m)



with Net Revenue per Meal Driven by Mix Effects

Net Revenue per Meal Delivered (€)



Source: Reviewed H1 2014 and H1 2015 financials and management data

1. Active Subscribers: each unique customer ID having received at least one box within the preceding 13 weeks prior to period end (including first-time customers, customers who received a free or discounted box and customers who ordered during the relevant period but cancelled their subscription before period end). As of 30 June 2015, 3.9% of our Active Subscribers had only received a free box.

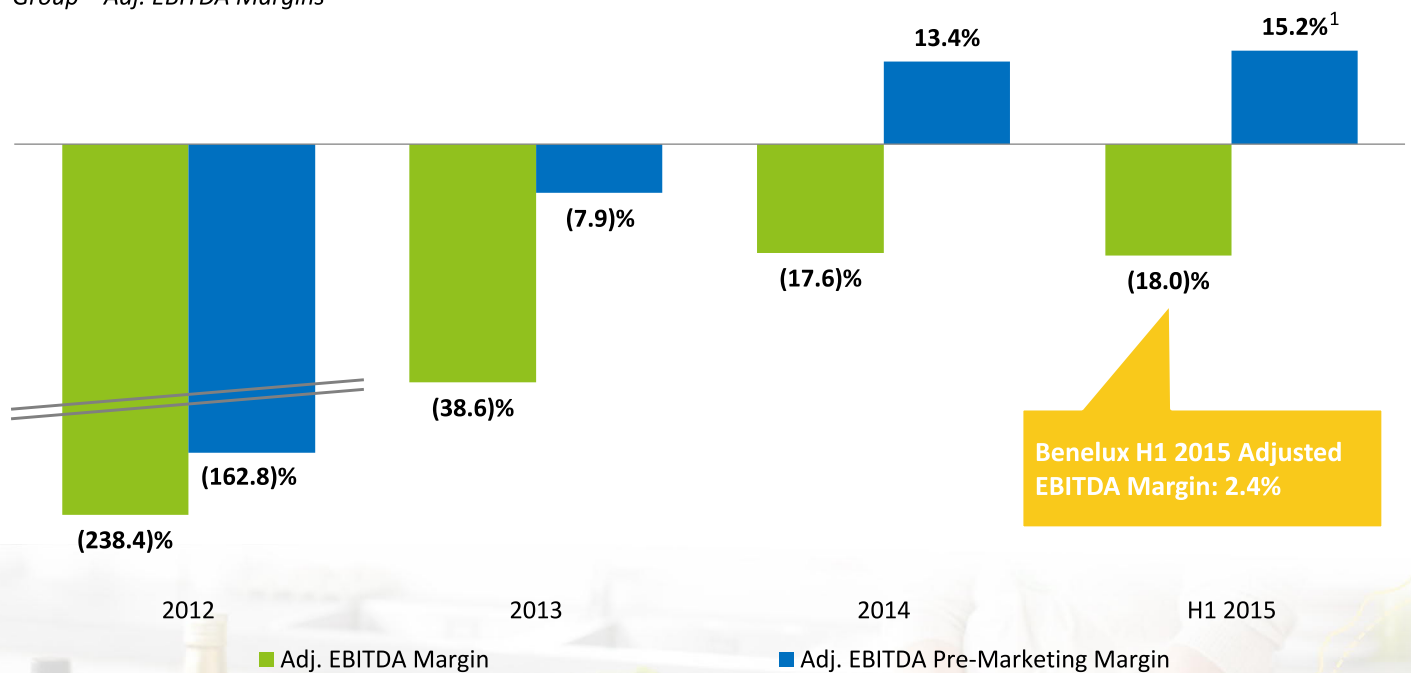


6

Strong Operating Leverage With Clear Path To Sustained Profitability – Benelux EBITDA Positive Since H1 2014

Historically Profitable Business pre-Marketing

Group – Adj. EBITDA Margins



Source: Audited IFRS financials for FY2012, FY2013 and FY2014 and reviewed financials for H1 2015.

Note: Adjusted EBITDA excludes SBC, intracompany charges as well as extraordinary items.

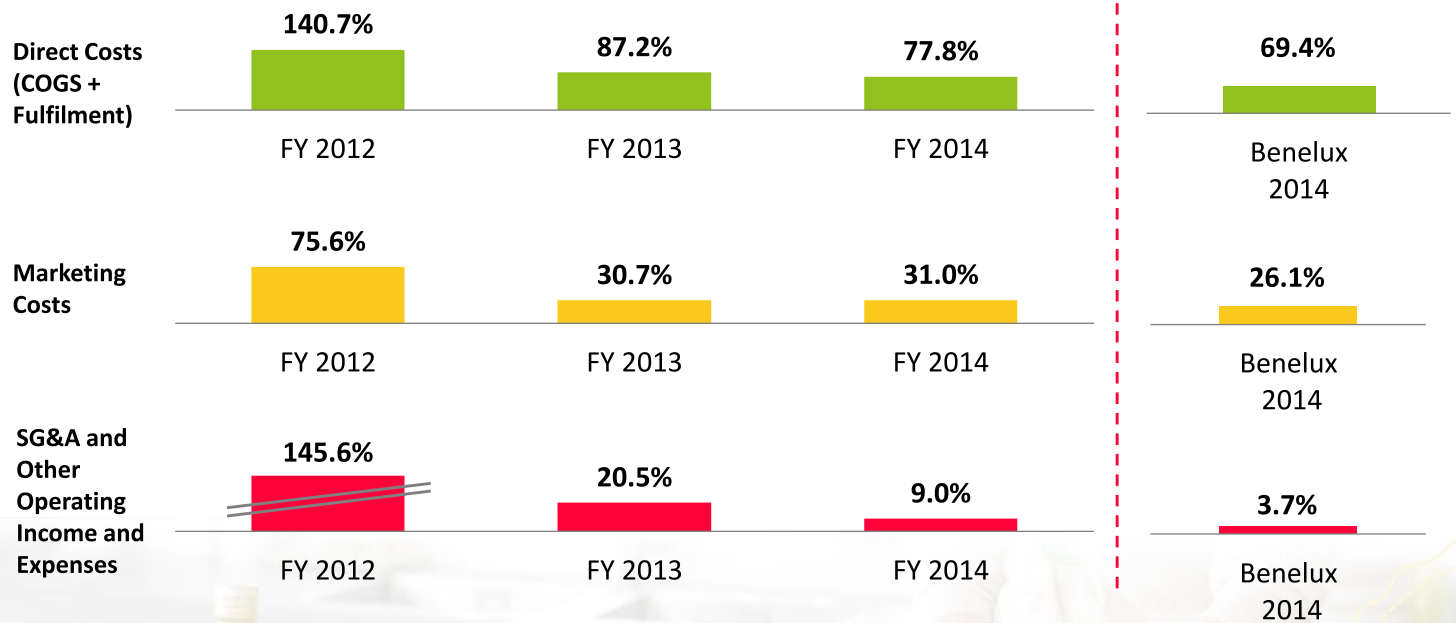
1. Contains certain costs of approximately EUR0.5m, previously allocated to marketing expense within company press release dated 23 September 2015



6

Multiple Levers For Operational Leverage To Achieve Attractive Target Margins At Scale

Overview of Key Cost Items¹



Source: Audited IFRS financials for FY2012, FY2013 and FY2014 (including audited FY2014 Benelux financials)

¹ Defined as % of net revenue. Adjusted for SBC.

Note: Benelux includes only the Netherlands until early 2015, when Belgium was launched



HelloFresh Is On A Clear Path To Become A Global Lifestyle Brand



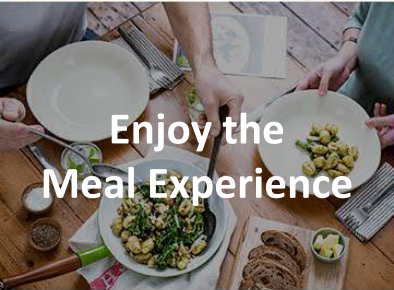
Modern Lifestyle



Healthy Eating



Explore World of Food



Enjoy the Meal Experience



Make More Than A Meal



Community Focused



Trusted Food Brand



Wholesome & Fresh



Convenience