

HelloFresh continues to strengthen its global footprint by investing in Chefmarket

Berlin, 14 September, 2021 - HelloFresh SE (“HelloFresh”) has acquired an approximately 10% stake in Russia’s leading meal kit company, Chefmarket LLC (“Chefmarket”) by way of a cash capital increase.

The investment represents a strategic step for HelloFresh to tap into an emerging market with significant growth potential. The Russian food market is the fifth largest food market globally¹. Total addressable market (TAM) expansion is one important growth lever in HelloFresh’s long-term strategy and entails identifying attractive opportunities to selectively expand geographically. The expansion of HelloFresh’s TAM is well underway to date, with its Green Chef brand being launched in the UK and the market entry into Norway, the third market for HelloFresh in the Nordics, following Sweden and Denmark.

The investment amounts to a single-digit million Euro figure.

“We are excited about the investment which will enable us to further expand HelloFresh’s TAM and strengthen our global footprint. HelloFresh and Chefmarket share similar values, especially when it comes to fresh, locally sourced ingredients and sustainability. With this investment we are looking forward to having an impact on changing the way even more people eat”, says Ed Boyes, Chief Commercial Officer at HelloFresh.

Sergey Ashin, CEO and founder of Chefmarket says: “Chefmarket has seen healthy growth over the past years as an increasing amount of consumers in Russia have learnt to love to cook with meal kits. Combining HelloFresh’s expertise in fifteen different markets with Chefmarket’s local supply chain and product development capabilities will support the continued strong growth of the meal kit market in Russia.”

Chefmarket operates in a developing market environment in Russia with the potential to reach 50 million households. The company provides its customers with fresh, locally sourced ingredients on a recurring weekly basis. The meal kits are manufactured locally. Chefmarket currently has over 200 employees.

¹ <https://www.statista.com/forecasts/758620/revenue-of-the-food-market-worldwide-by-country>



About HelloFresh

HelloFresh SE is a global food solutions group and the world's leading meal kit company. HelloFresh Group consists of six brands that provide customers with high quality food and recipes for different meal occasions. The company was founded in Berlin in November 2011 and operates in the USA, the UK, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada, New Zealand, Sweden, France, Denmark and Norway. In Q2 2021 HelloFresh delivered 254 meals and reached 7.7 million active customers. HelloFresh went public on the Frankfurt Stock Exchange in November 2017 and has been traded on the DAX (German Stock Index) since September 2020. HelloFresh has offices in New York, Berlin, London, Amsterdam, Sydney, Toronto, Auckland, Paris and Copenhagen.

About Chefmarket

Chefmarket LLC is Russia's leading meal-kit company and operates in Central Russia, including Moscow and St.-Petersburg. In Q2 2021, Chefmarket delivered 870 thousand meals to its customers. Chefmarket was founded in Moscow in February 2012.

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