



Press Release

## HelloFresh acquires competitor Chefs Plate

- **Transaction makes HelloFresh the clear market leader in Canada**
- **Strong brands with distinct offerings serve highly complementary customer bases**
- **Integration creates significant synergies across marketing, sourcing and operating expenses**
- **Combined scale allows for targeting break-even in Canada over the course of 2019**

Berlin, 17 October 2018 - HelloFresh, the world's leading meal kit company, has entered into an agreement with the shareholders of Chefs Plate. Chefs Plate is a leading meal kit brand in Canada and pioneer in the local market since its launch in 2014. Combined with the fast-growing local HelloFresh branch, the newly formed entity under the HelloFresh umbrella will be the clear market leader in Canada, targeting CAD 200 million in 2019.

With the integration of Chefs Plate and its complementary customer base, HelloFresh will create a superior offering, serving the widest product variety in the meal plan industry to Canadian consumers. The integration provides significant opportunities to create value with identified synergies of up to CAD 10 million per year through joint procurement and production as well as marketing efficiencies and leveraging the global HelloFresh technology platform and shared best practices. Thereby, the expected economies of scale created through the transaction will help HelloFresh's Canadian business targeting break-even over the course of 2019.

### **HelloFresh further strengthens global leadership**

Thomas Griesel, COO and Co-Founder of HelloFresh, said: "It is our declared strategy to accelerate our global growth investments to capitalize on current market opportunities. The integration of Chefs Plate is clearly such a unique opportunity to expand our leadership position across North America. Canada is one of our fastest growing markets that shows high consumer demand for meal kits. Based on the highly complementary customer bases and leading positions at different price points Chefs Plate is the perfect fit for HelloFresh to form the unrivalled market leader."

### **Global expertise and local passion**

Jamie Shea, Co-Founder & CEO of Chefs Plate Inc., said: "We are proud to join forces with the leading global meal kit company HelloFresh. Since our launch in 2014, we have been the pioneers in the industry in Canada, following our clear mission to create meaningful human connections through food. HelloFresh shares our passion for food and quality at all levels. The partnership will allow us to further strengthen our offering and to serve more and more Canadians. We will leverage the strength of the most successful global player in the market and at the same time continue to build a sustainable Canadian food system and support the community around us."



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The closing of the transaction is currently expected to occur within the next few weeks. The purchase price is in the middle double-digit million CAD range.

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**About HelloFresh**

HelloFresh is the world's leading meal kit company and operates in the U.S., the United Kingdom, Germany, the Netherlands, Belgium, Luxembourg, Australia, Austria, Switzerland, Canada and New Zealand. HelloFresh delivered 48.9 million meals to 1.84 million active customers worldwide in the three-month period between April 1, 2018 and June 30, 2018. HelloFresh was founded in Berlin in November 2011 and went public on the Frankfurt Stock Exchange in November 2017. HelloFresh has offices in New York, Berlin, London, Amsterdam, Zurich, Sydney, Toronto and Auckland.