



# VENTURES

Larry Illg, CEO Naspers Ventures



# Ventures is in Naspers' DNA



**Tencent** 腾讯

@mail.ru



**PayU**  
Payments

**OLX**  
Classifieds

**Flipkart**  
B2C ecommerce



**Delivery Hero**

**ifood**

**SWIGGY**  
FOOD DELIVERY APP



**Education**

**Agriculture**

**Blockchain**

**Big Data**

**Health**

# A global view of entrepreneurial activity



Note: country and company counts include ventures and food

 >100 years    >10 years    <10 years

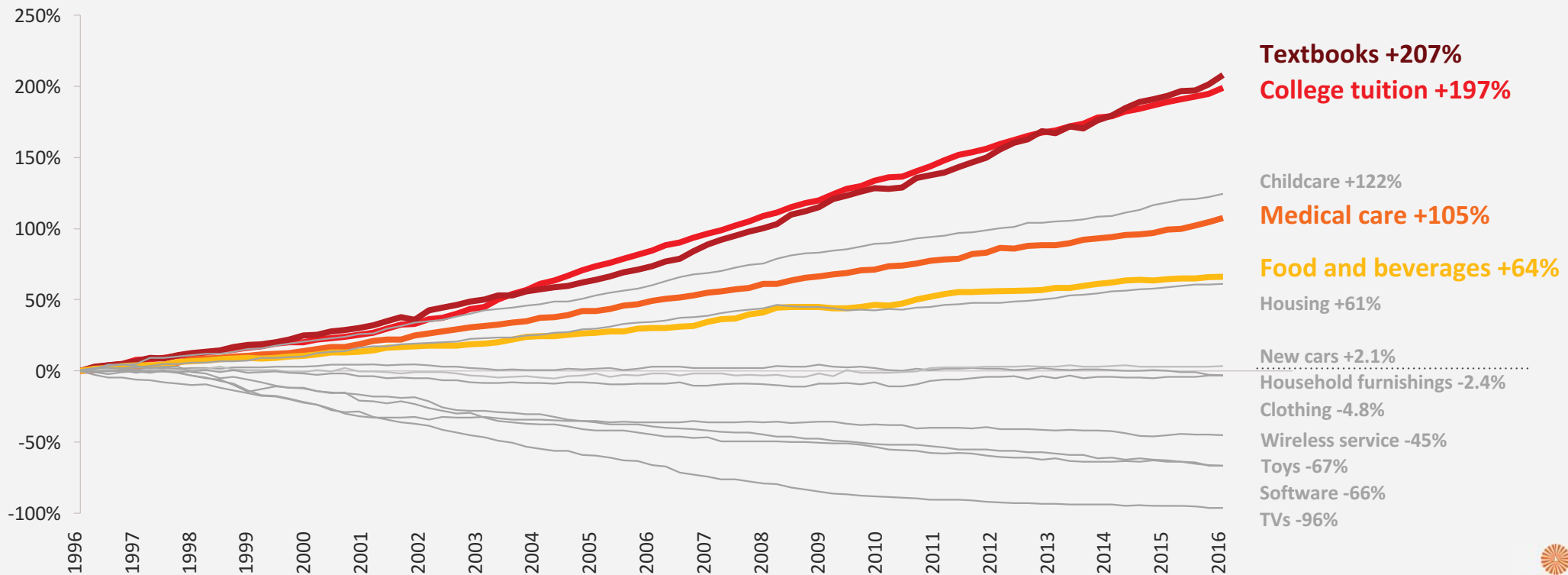
Over the past **18 months**

Looked at **350+ companies**  
from nearly **50 countries**

Invested in **11 companies**  
with HQ in **6 countries** and  
consumers in **190+ countries**

# Everything cheaper, except basic human needs untouched by tech

Price changes 1996 to 2016: selected consumer goods & services



Source: BLS

# How are we unique? What is our value proposition to companies?



## Flexible engagement

- Agnostic to life stage (no path to control required)
- Adapt to local rules



## Going beyond money

- Seek to add value operationally
- Seek to leverage group scale (where relevant)



## Long term orientation

- Focus on geographies and segments with long term potential
- No exit requirements

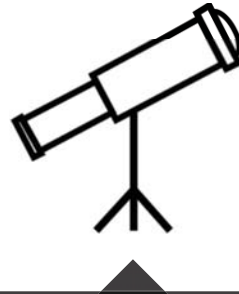


## Global perspective

- Back local winners with global scale and reach potential

# Ventures portfolio

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8 portfolio companies

\$185m cumulative investment



Education



codecademy



Health



Agriculture

FarmLogs



Blockchain

coins.ph



Big Data

SimilarWeb

Twiggle

# Ventures portfolio

## Selected highlights: Education

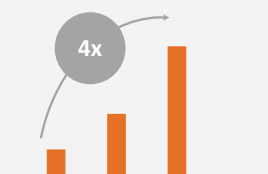


*Personalised learning /  
student Q&A platform*

**100m** monthly unique users globally

**SE Asia 25m+ unique users** growing  
>80% yoy

**US traction stellar**



Growth US UU Oct 2015 – Oct 2017



*Interactive coding  
education platform*

**45m** people have taken  
Codecademy courses

**45%** of users come from  
outside the U.S.

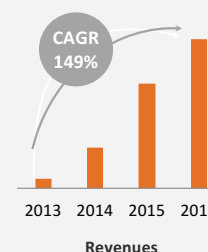
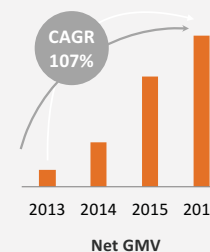
**Serious learners** – more than  
**56% of users** are taking  
courses to find new jobs



*Global education  
marketplace*

**20m** students in **190+** countries

**Net GMV** and **revenues** growing





# Deep dive: food delivery as an investment opportunity

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Attractive market opportunity



Proven and sustainable business model



It's a game we understand



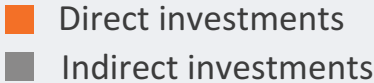


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in 39 countries

## Order volume

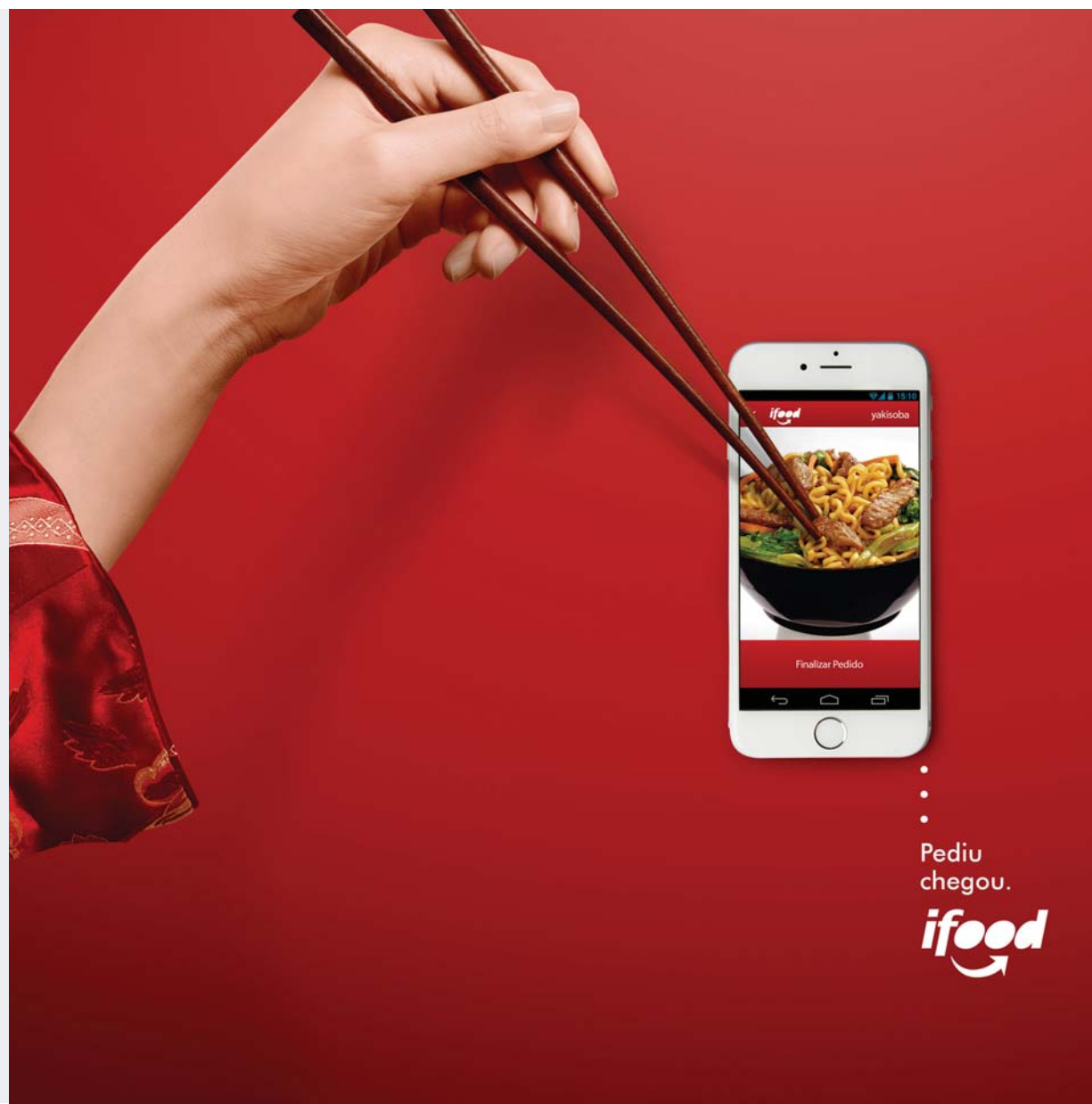
## GMV growing



\*\*1H2016 vs. 1H2017 - exchange rate as of 6/30/2017

Note: Figures reflect direct investments only

**ifood**



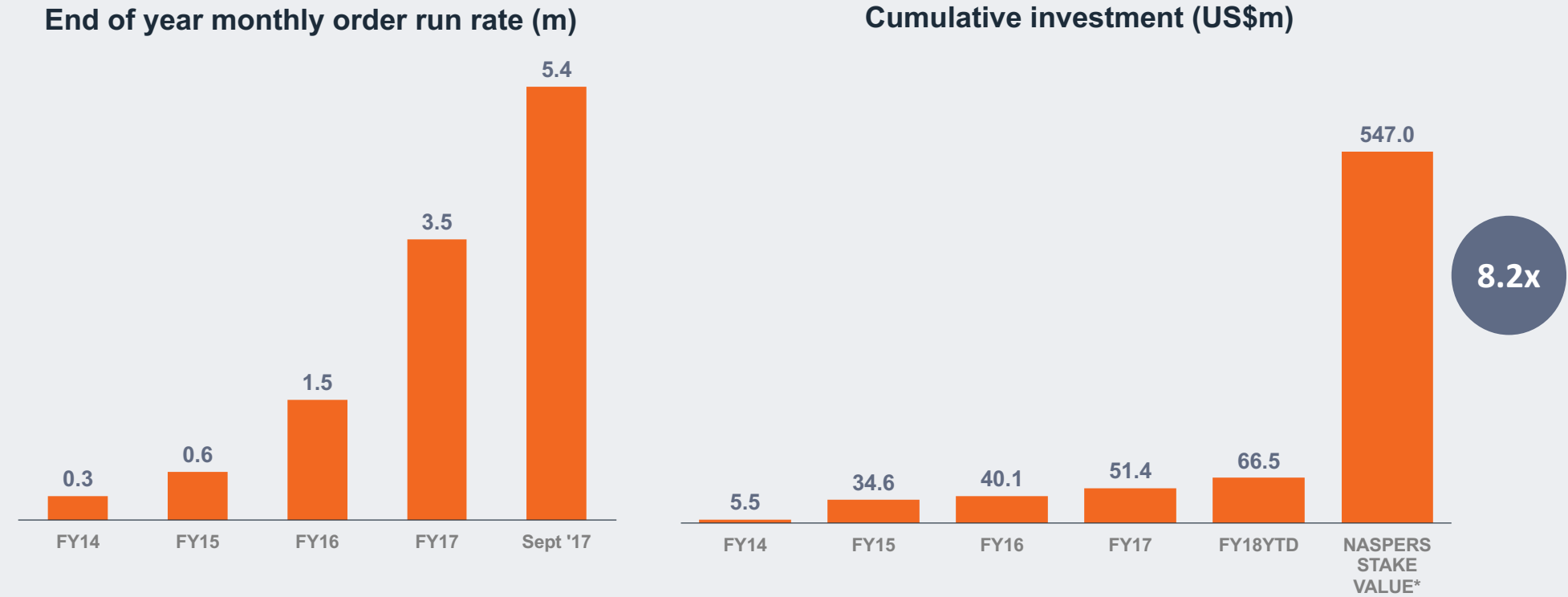
A hand holding chopsticks is positioned over a smartphone. The phone screen displays the ifood app interface, showing a bowl of yakisoba with the text "ifood" and "yakisoba" at the top, and a red button labeled "Finalizar Pedido" at the bottom. The background is a solid red color.

...

Pediu  
chegou.

**ifood**

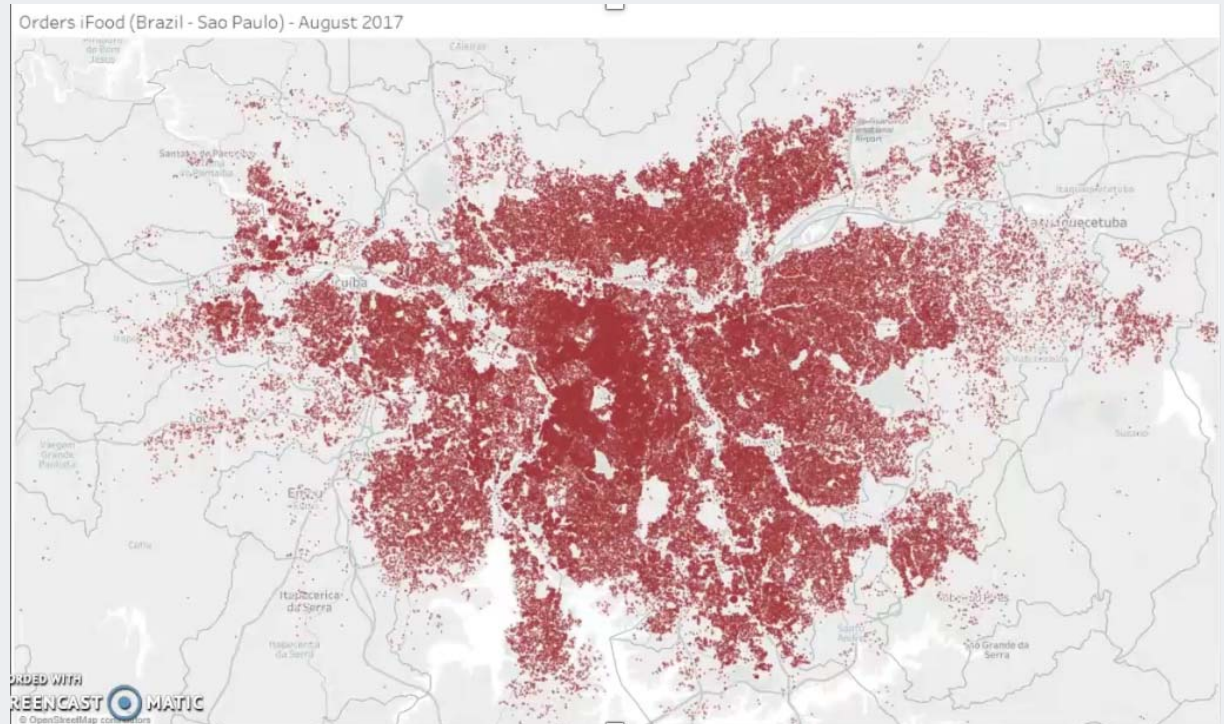
# We entered iFood with a small stake and bulked up over time



\*Based on JustEat transaction / disclosure  
Source: Internal company data

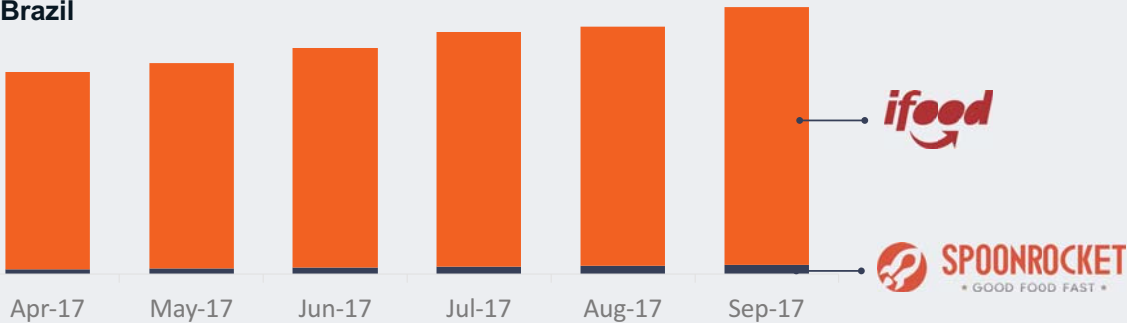
## iFood taking share of meal occasions

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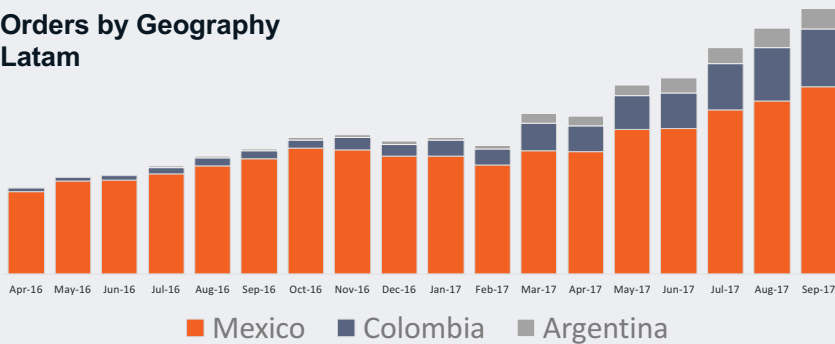


# iFood: expanding product suite and geographic footprint

Orders by Source  
Brazil



Orders by Geography  
Latam

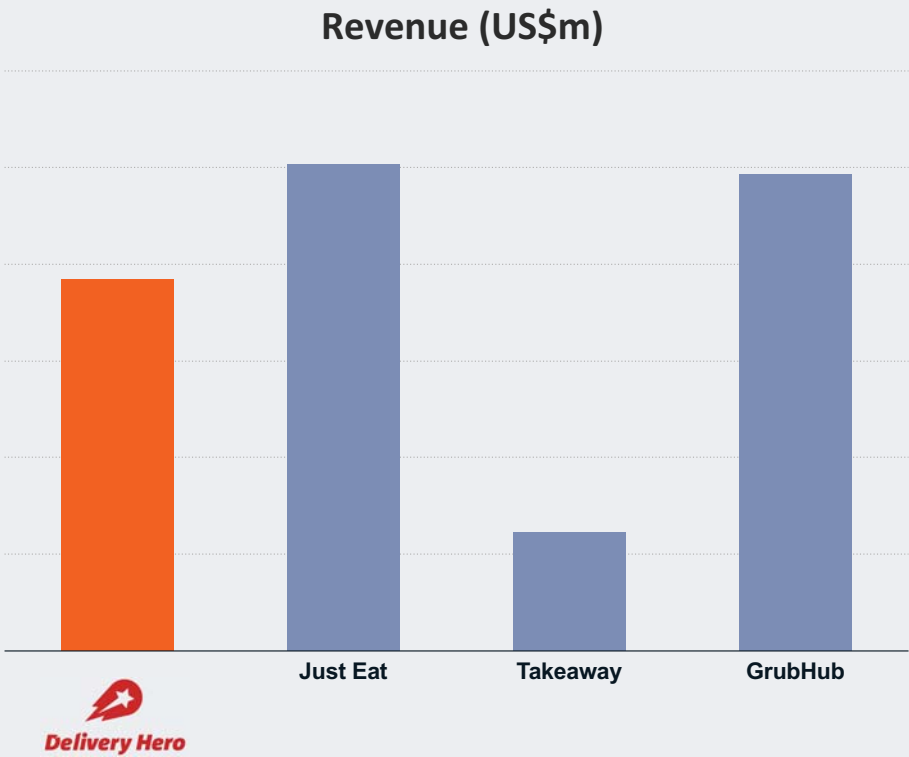


Source: Internal company data





# We chose Delivery Hero because of footprint & potential



Note: Fiscal year ending 31 Dec 2016; Delivery Hero figures exclude UK.  
Source: Company reports  
FX rates based on 2016 averages



# Delivery Hero continues to perform well

## Market leader

36 of 42 countries

## Effective ownership stake\*

22.93%

(actual 10.68% + 12.25% expected from Rocket, under regulatory review)

## Market value\*

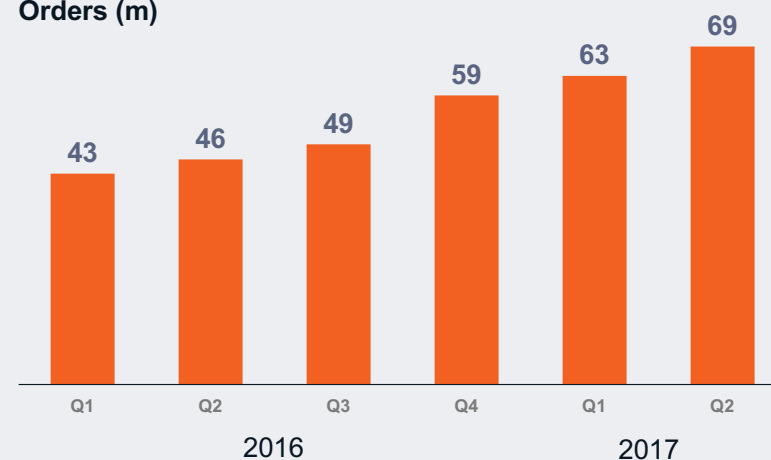
Naspers stake: \$1.77B

Delivery Hero overall: \$7.7B

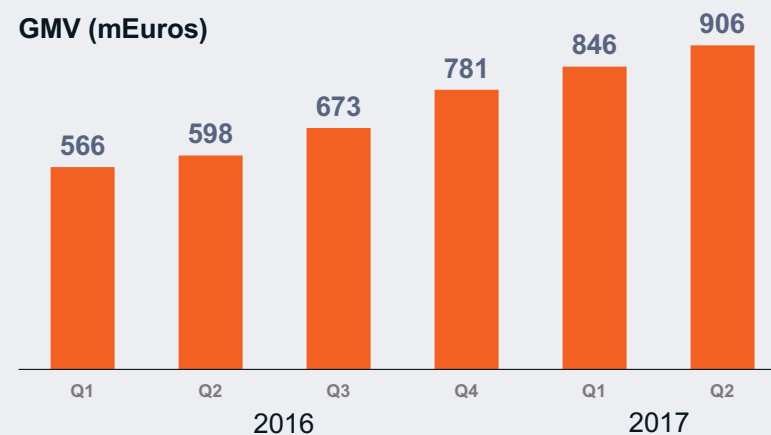
## Return to date\*

\$448.7M or 1.3x

Orders (m)



GMV (mEuros)



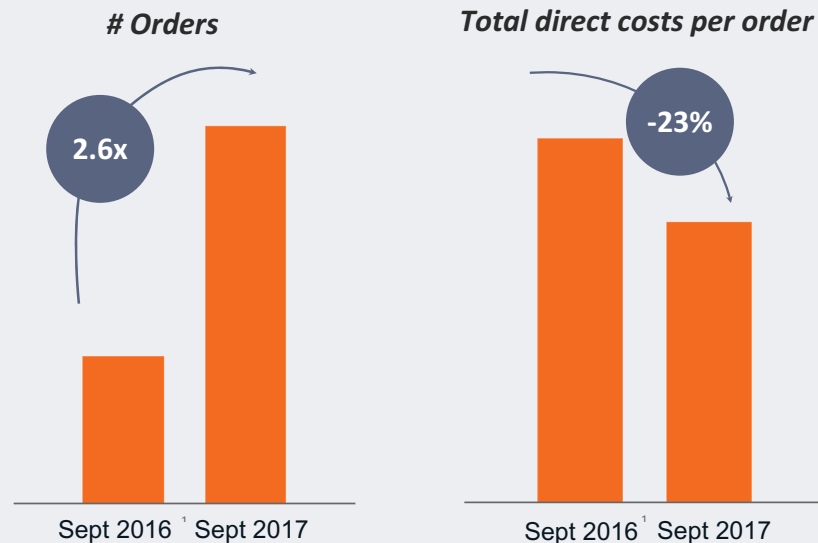
\*Basic share ownership, not fully diluted, as of 6 December 2017  
Source: Internal company data



## Swiggy is a fast growing first-party food business in India

Swiggy was overall CM+ (Contribution Margin) in September 2017

4/7 of the cities were CM+ in September compared to 2 in April

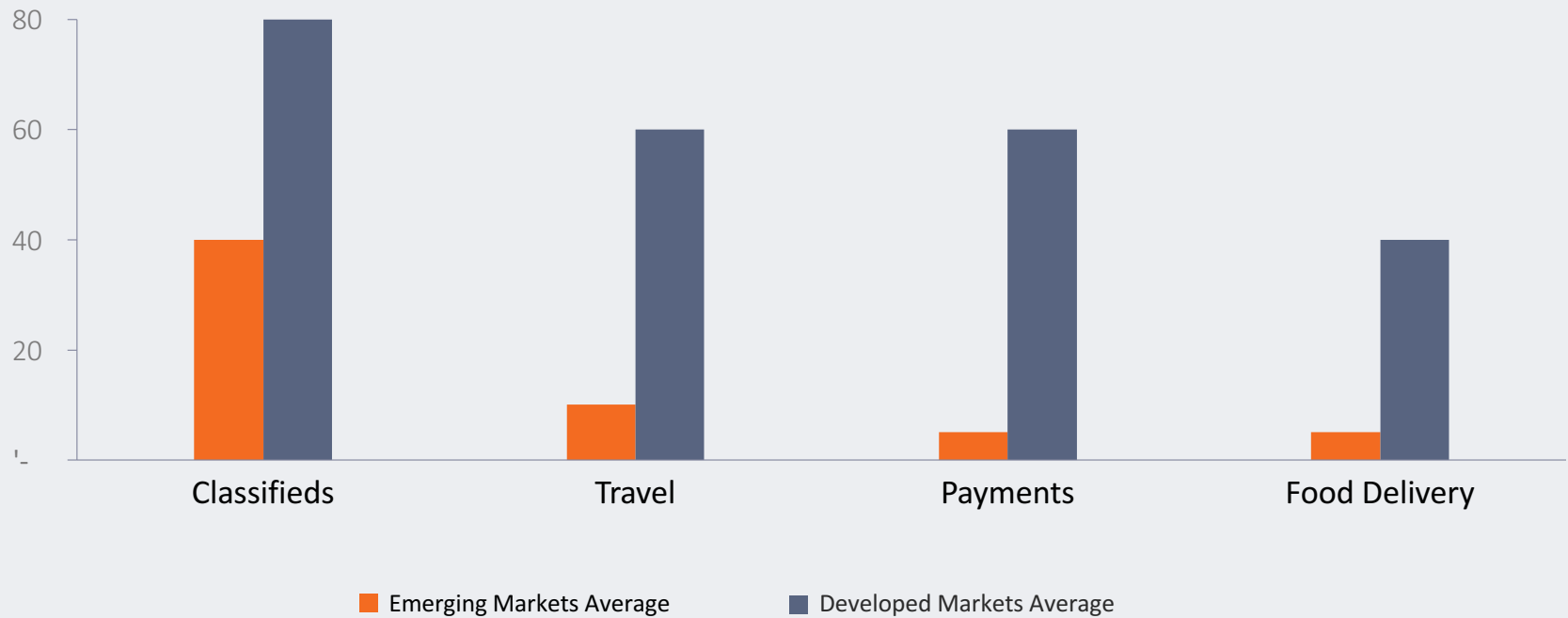
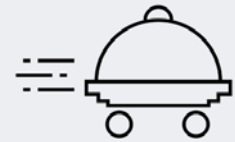


Source: Internal company data



## We're expecting continued growth in the food sector broadly, especially emerging markets

Online penetration  
(%, 2016)



Thank you!

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