

Just Eat Takeaway.com NV

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Prosus ups offer for Just Eat and drops acceptance threshold to 50%

Prosus has raised its offer for takeaway app group Just Eat PLC (LON:JE.) to 740p in cash and dropped its acceptance threshold to 50% to help get its bid through.

The new offer is 4% higher than Prosus's original offer and values Just Eat at £5.1bn or around 5% more than the terms of rival Takeaway.com's proposed merger.

Takeaway.com's share price has rallied 19% since the end of October, which has boosted the value of its all-share merger deal to £4.85bn. The Dutch group's proposed deal is 0.09744 of one its shares for one of Just Eat, which at a share price of €86.25 is worth around 705p.

READ: Just Eat investor Cat Rock comes out in support of Takeaway.com merger

Just Eat shares were trading at 780.60p each on Monday morning, up 0.5% on Friday's close.

In a statement noting today's move by Prosus, Just Eat said its board is currently reviewing the increased offer and advised shareholders to take no action at this time.

Prosus is owned by Naspers, the South African Group behind Nando's and originally stipulated 90% acceptances for its takeover to go through, but cut this to 75% four weeks ago before today's reduction to 50%.

Last month, Just Eat shareholder Standard Life Aberdeen noted that Prosus's original offer of 710p was 20% too low.

Meanwhile, US private equity group Cat Rock, which owns 3% of Just Eat, recently voiced its support for a merger with Takeway.com.

Takeaway.com again urged shareholders accept its offer in a circular today saying: "The Combination of Just Eat and Takeaway.com is an exciting opportunity which will create the largest online food delivery platform outside China, with no.1 positions in 15 of the Combined Group's 23 countries globally² and combined revenues of €1.2 billion, focusing exclusively on online food delivery."

After a merger with Takeaway.com, Just Eat shareholders will own 52.1% of the enlarged company.

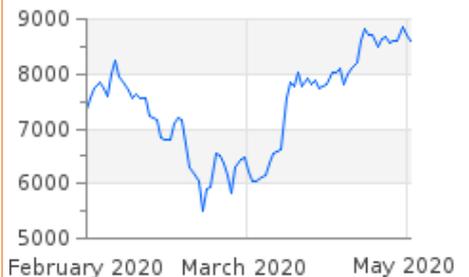
Anything new to put on the menu

Sophie Lund-Yates, equity analyst at Hargreaves Lansdown commented: "Prosus is back for another round, after its original offer was rebuffed, it's trying again with a better deal valuing Just Eat at £5.1bn. This fuels the love-triangle, as merger terms with Takeaway.com had already been agreed."

Price: 8606

Market Cap: £5.27 billion

1 Year Share Price Graph



Share Information

Code: JET

Listing: LSE

52 week	High	Low
	9000	65.2765

Sector: Online business & e-commerce

Website: www.just-eat.com

Company Synopsis:

Just Eat Takeaway.com NV operates a leading global marketplace for takeaway food delivery. Headquartered in London, we use proprietary technology to offer a quick and efficient digital ordering service for 21.5 million customers and 82,300 restaurant partners. The company is a member of the FTSE 100 Index.

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She added: "Prosus' new offer still might not be enough to tempt Just Eat and its shareholders, and either way, whoever wins the day will still have a challenge ahead of them. The food delivery market is an increasingly crowded space, including Uber Eats and Deliveroo among others to contend with.

"Prosus' offer update claims to be the only option that would deliver certainty in the face of industry disruption, but it's time to see if Takeaway.com has anything new to put on the menu."

-- Adds analyst comment --

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