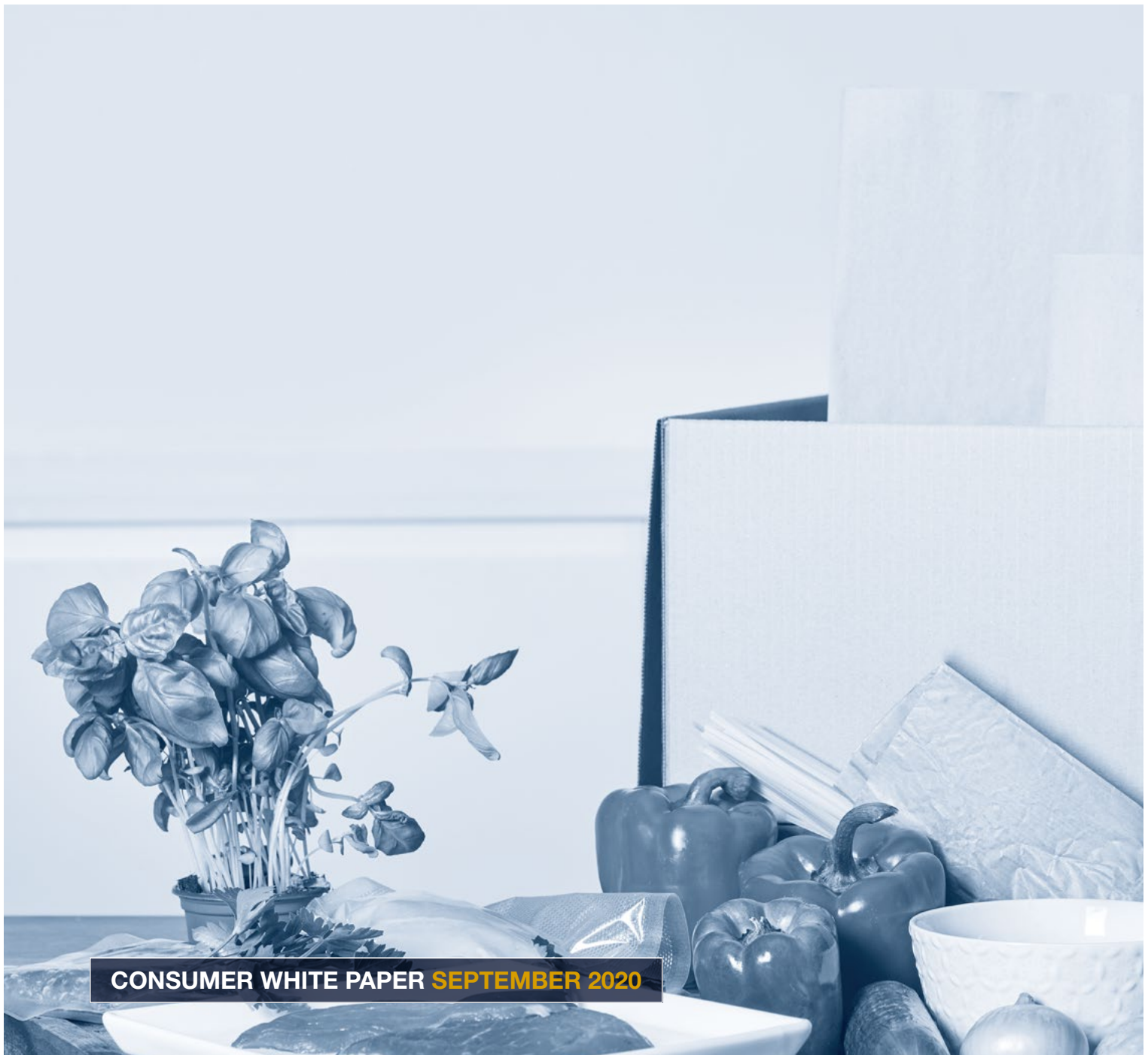




BRYAN, GARNIER & CO

Dinner is served

HOW FAR WILL THE APPETITE FOR MEAL KITS GO?



CONSUMER WHITE PAPER **SEPTEMBER 2020**

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Barely 10 years old, the market for meal kits is worth USD3.5bn today. The idea of putting together pre-packaged fresh ingredients using a recipe that accompanies them in the box appeals to consumers who value “naturalness” and quality alongside convenience.

Although meal kits are currently favoured by a relatively niche group of high-income and urban Millennials, the segment is expected to grow 17% year-on-year, to reach USD8.9bn in 2025. And that’s before Covid, which has simultaneously boosted the home consumption and e-commerce that drive the meal kit market. The sales performance of meal kit groups such as HelloFresh and Marley Spoon has seen a sharp acceleration in Q2 2020.

For meal kit companies, success is all about customer acquisition and retention. With hefty promotional spending needed in a new and competitive market, each customer costs EUR70-150 to acquire, yet mid-term retention rates are only 10-12% on average. As a consequence, few players have been profitable – at least until Covid, which has now inflated profitability to break-even for many. However, it’s unlikely that this stimulus will endure, and we envisage further exits in a market that has seen plenty of consolidation since 2018. In our view, it’s the inherent challenges of the meal kit market, rather than meal kit launches from giants such as Amazon and incumbent large retailers, that’s been behind the shakeout in meal kit players.

In a market that’s still fragmented, we see two models proving successful: either international expansion driven by sophisticated data collection and analytics; or a regional strategy focused on operational excellence. It’s these approaches that may yet see the global market for meal kits mature beyond its niche and take a lasting place in the global food market.

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A rapidly expanding market meeting new consumer demands

At USD3.5bn, the worldwide meal kit market remains a niche food segment. The first meal kit offers emerged in the early 2010s in Sweden, driven by start-ups offering subscriptions to boxes containing a recipe and all the ingredients necessary to prepare a dish.

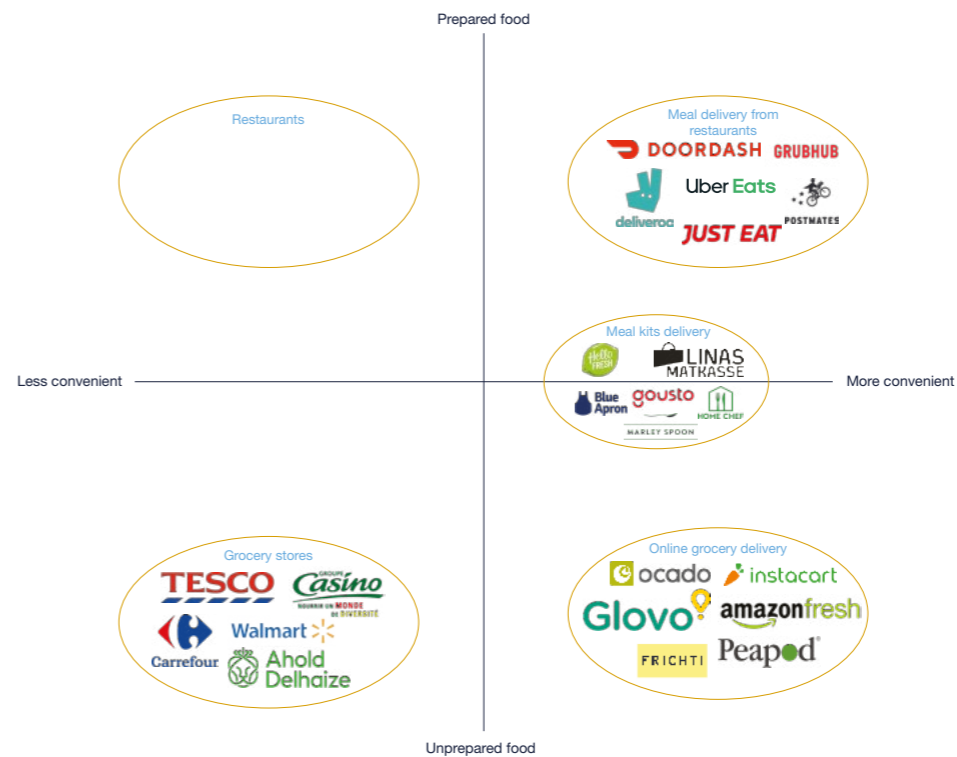
What is a meal kit?

The meal kit involves home delivery of pre-packaged ingredients plus instructions to cook a meal at home. After signing up for a weekly/monthly subscription, consumers pledge to take at least one or two meal kits a week that are delivered to their homes. Subscription remains the standard model in the industry, although terms and conditions have eased considerably since the early days of meal kits: today, there are no lock-in periods and customers can pause or skip deliveries at any time.

Each meal kit contains a recipe for several people, chosen a few days ahead by the client online from a list that is generally updated every week, and all the necessary ingredients to prepare a meal at home within 30-60 minutes.



FIG. 1: POSITIONING OF MEAL KITS IN THE ONLINE FOOD MARKET



Source: Bryan, Garnier & Co

How are meal kits positioned in the overall online food market?

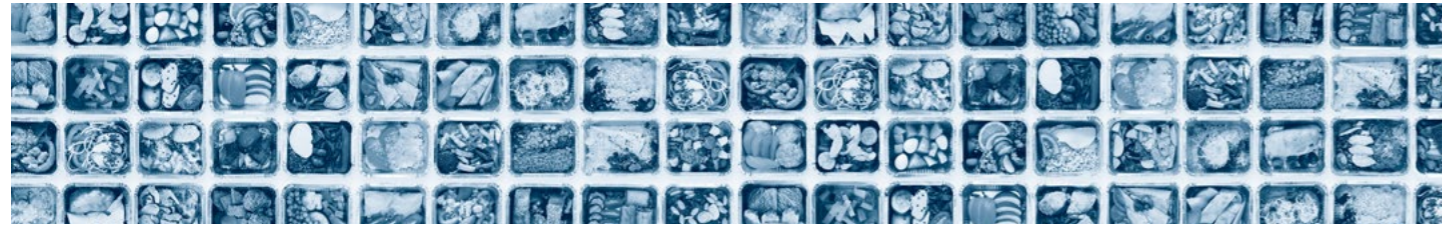
In a global online food market estimated at USD250bn¹ (pre-Covid), the meal kit is positioned half-way between home delivery of shopping and home delivery of meals from restaurants. Meal kits stand out for being more practical than online shopping – there’s no need to think about all the ingredients required to prepare a dish - with increased “naturalness” and better quality than takeaway meals.

¹: Online Grocery Market Size, Share & Trends Analysis Report | Grand View Research | April 2020

The meal kit offer is attractive in that it provides an answer to several trends in food:

- A desire to “eat well”, contrasting with the “fast food” nature of take-away meal deliveries from restaurants.
- The search for practicality and convenience, which is a genuine need in city lifestyles where time is lacking.
- The search for recipe ideas, for people looking for inspiration and variety in their meals.
- Reduction of food waste, as ingredients are already weighed according to the recipe.
- The increasing number of people following strict diets or suffering from allergies, who have difficulties shopping for the right ingredients.





The price of a meal kit is 20-30% higher than an equivalent supermarket shop and 10% higher than having shopping delivered. It is worth noting that the price gap versus a supermarket is also the estimated amount of food wastage by households.

This leads some meal kit companies to say that they are price-aligned with supermarkets if only the amount of food actually consumed is considered.

Meal kits are a form of culinary education as well as a delivery service. So, it is not surprising to see that their

customers are well-off, city-dwelling couples or young millennial families. Nielsen noted² that people with annual income of more than USD70,000 represented 65% of the US meal kit market and the 25-44 age group represented 56% of the market.

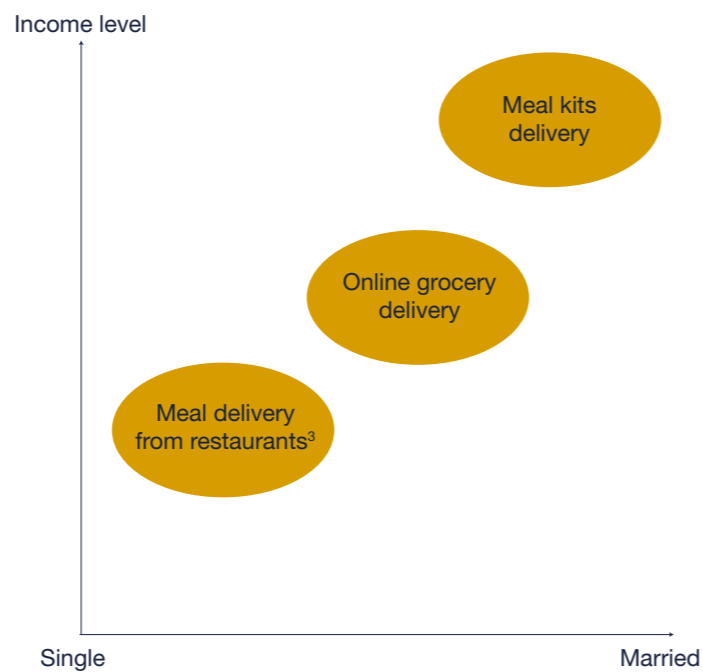
²: Will Shoppers' Enthusiasm for Meal Kits Remain Strong in 2019? | Nielsen | 3 April 2019

FIG. 2: MEAL KIT CONSUMER: WHO ARE YOU?

Meal kit consumer profile

- 1 Lifestyle**
Cooks on a regular basis
- 2 Marital status**
Married with children / married / committed relationship
- 3 Age**
30+
- 4 Income level**
Upper-middle to high income
- 5 Residence**
Urban, suburban

A wealthier and more family profile vs other segments of online food



³: With disparities among some countries such as the Nordics and Germany, which face higher prices for meal delivery than groceries or meal kits.

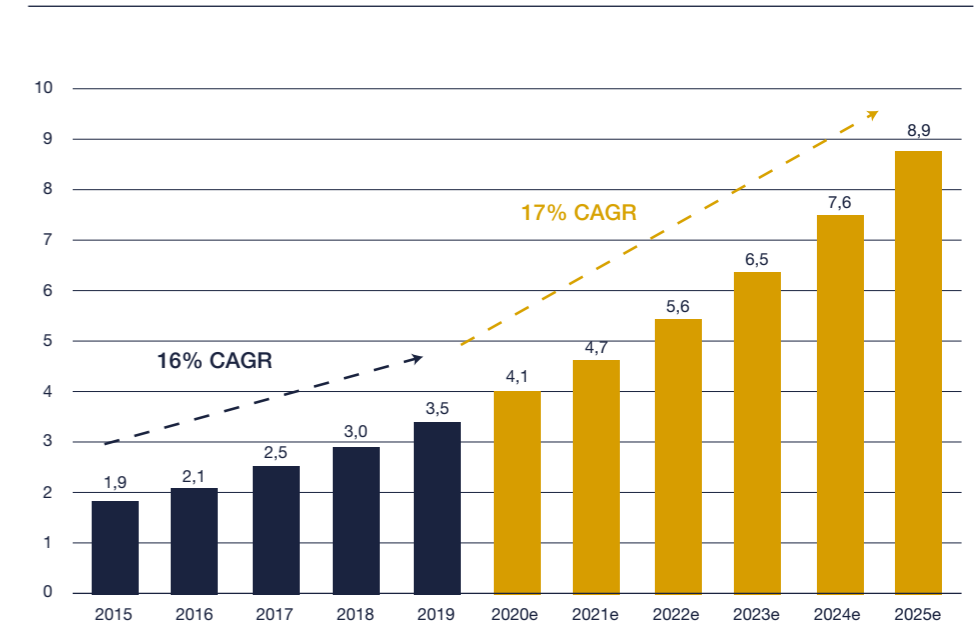
Source: Bryan, Garnier & Co

A USD3.5bn market expected to grow by 17%

According to Hexa Research, meal kits represent a global market worth USD3.5bn, half of which is generated in the US (USD1.7bn) and around a third in Europe (USD1bn).

Pre-Covid, Hexa Research expected average annual growth of 17% over 2019-2025, which didn't imply any slowdown relative to recent years, where with average growth has run at 16% from 2015-2019. This growth rate is in line with expectations in the global online food market. The penetration rate of meal kits is expected to increase in households in Western countries, where it is currently 5% in the US and less than 5% in other Western countries. Growth may be revised upwards post-Covid, although too early for market intelligence agencies to update their projections.

FIG. 3: A USD3.5BN MARKET EXPECTED TO GROW BY 17% PER YEAR OUT TO 2025 (IN USDBN)



Source: Global Meal kit Delivery Service Market Size And Forecast, By Type (Fresh Food, Process Food) And Trend Analysis, 2015 - 2025 | Hexa Research | February 2019



However, there are limits on the extent to which the meal kit business can expand relative to the rest of the food market:

- Prices are prohibitive for a large share of the population.
- The majority of current subscription offers do not address people who live alone. Single meal kits are developing in the US (Freshly and Factor 75) and in the Nordic countries (Godtlevort, a brand of Linas Matkasse).
- Consumers want to maintain a degree of spontaneity in preparing their meals and cannot always anticipate what they would like to eat several days in advance, especially during the summer holidays.
- Home delivery can prove to be restrictive.
- Excess packaging of ingredients in the meal box could put off consumers who are concerned about the environment.



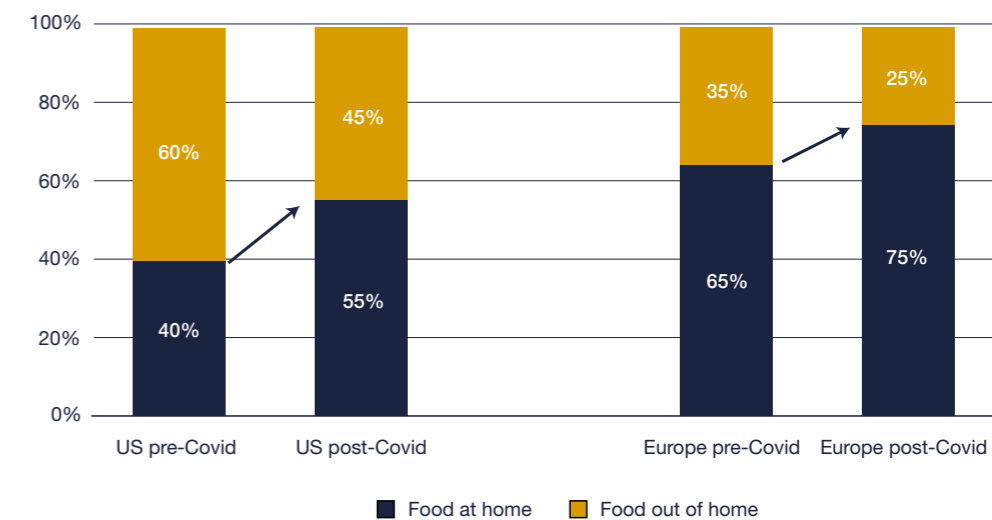
Covid has accelerated the adoption of online across food

Covid has had two favourable effects on the development of food e-commerce. First, the slow transition

of food consumption from in-home to away-from-home has reversed. The catering industry is under pressure and the trend towards teleworking has been accelerated. Estimates from HelloFresh and Piper Sandler's 2H20 outlook report suggest that in the

post-Covid era, the share of in-home food consumption could sustainably increase by 15 points to 55% in the United States and by 10 points in Europe to 75%.

FIG. 4: FOOD WALLET SPENDING



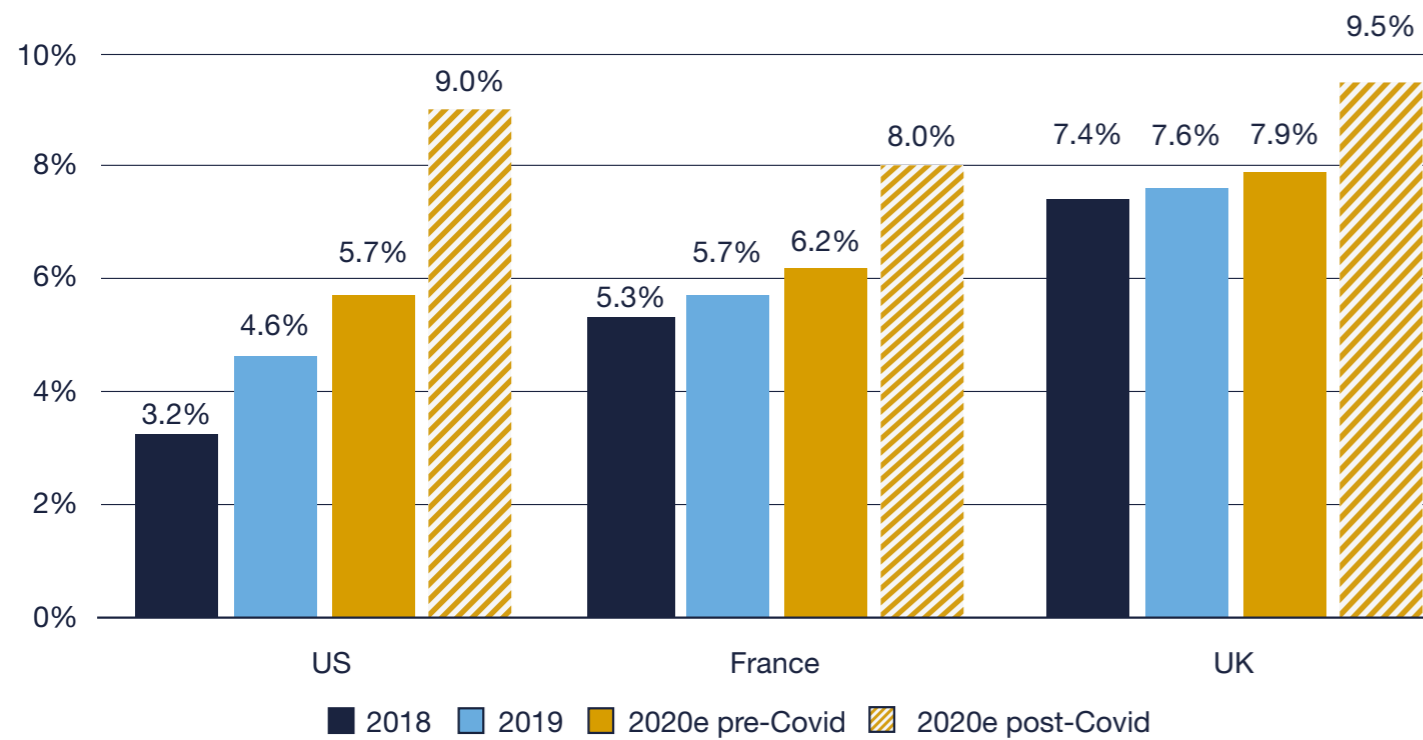
Source: Piper Sandler 2H Consumer Outlook Survey | HelloFresh and Piper Sandler | August 2020

Bryan, Garnier & Co ests.

Second, movement restrictions and health concerns have allowed e-commerce to gain two to three years of development, according to several industry managers and panelists. Many newly recruited e-commerce consumers will remain loyal to this new distribution channel. The panelists have therefore raised their estimates of online penetration in the food sector for 2020 post-Covid, see Fig. 5.



FIG. 5: E-COMMERCE PENETRATION WITHIN FOOD



Source: COVID-19: e-commerce reaching a new threshold in France | Nielsen France | 22 April 2020 ; CPG Companies Face an E-Commerce Tsunami | BCG | 9 July 2020 ; Bryan, Garnier & Co ests.



Boosted by the boom in home consumption and e-commerce, it is not surprising to see the sales performance of meal kit groups accelerating sharply in Q2 2020. Marley Spoon saw sales rise nearly 130% vs around 40% in Q4 2019 and Q1 2020, and HelloFresh sales were up 120% vs 66% in Q1 2020 and 41% in Q4 2019, driven by both the recruitment of new customers and the frequency of purchases by existing customers. Meal kit groups including HelloFresh in the US and Gousto in UK even restricted new

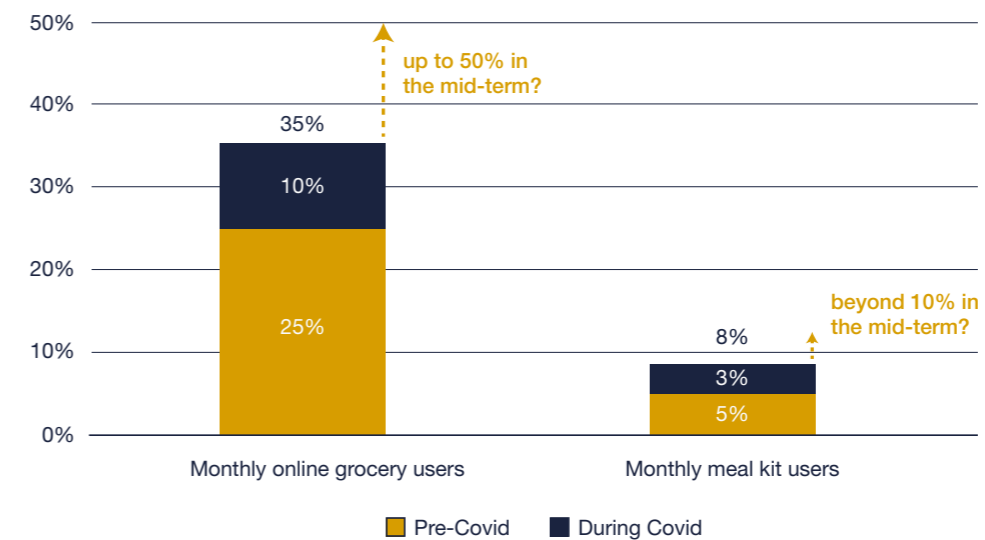
customer registrations in some geographies at the peak of the crisis.

However, it is legitimate to ask whether this boom is sustainable once the peak of the pandemic has passed and we enter a “new normal”. But the underlying trends driving meal kits (i.e. e-commerce, the search for naturalness and the rise of teleworking) will again be reinforced by Covid, and a reversal of the recent growth in the meal kit market seems unlikely. All the more so as the penetration rate of the service is still

low among households in developed countries.

It is reasonable to expect online grocery to catch up relative to a large number of other non-food consumer segments. Looking at the US, Packaged Facts estimates that pre-Covid, 25% of US households were monthly online grocery users and that 5% were monthly meal kit users. Around 50% of US households could quite easily become regular consumers of online food, especially as this is the proportion of households subscribed to Amazon Prime. Household adoption of meal kits could then follow at the same pace as the online grocery shopping penetration and eventually double from 5% to 10% in the near future, i.e. from 7 million to 10 million US households.

FIG. 6: HOW FAR CAN ADOPTION OF MEAL KITS GO AMONG HOUSEHOLDS?



Source: Online Grocery Shopping Still Rare in U.S. | Gallup | 20 August 2020; June 2020 Online Grocery Scorecard: Growth in sales & HH penetration continues | Brick Meets Click | 6 July 2020; Bryan, Garnier & Co ests.

The search for ever more practicality is driving two new trends: omnichannel and ready-to-eat meals

Meal kits are unlikely to be spared by the omnichannel trend

As home delivery and subscription services can prove to be restrictive, it is not surprising to see an offline distribution channel emerging within the meal kit segment. Food retailers want to gain exposure to meal kits

(alone or through partnerships with meal kit brands), as they represent one of the rare fast-growing segments and offer a means of capitalizing on all the main consumer demands for fresher, more natural and more practical food options.

In the US alone, Nielsen noted that in 2018, 32% of meal kit consumers

bought their kits in supermarkets, while a further 8% bought them both online and in supermarkets (vs. 3% in 2017). This latter figure shows that the omnichannel trend is also taking shape in the meal kit segment and could be a useful tool to enable meal kits to attract new consumers at a lower cost through their online monthly subscription offers.



Omnichannel tests and partnerships are multiplying

Since 2017, tests for direct sales of meal kits in supermarkets and partnerships between meal kit companies and retailers have multiplied. Examples include plated meal kits at Albertsons, Gobble meal kits at Walmart, HelloFresh meal kits at Ahold Delhaize or SimplyCook meal kits at Tesco.

If these partnerships between supermarkets and meal kit companies are to be relevant, two operating constraints need to be overcome:

- For the meal kit company, the challenge is to extend the lifespan of the box, which is generally five days. To get genuine interest from supermarkets on a wide scale, this lifespan needs to be tripled to 15 days.
- For retailers, the aim is to work on in-store merchandising, which means placing meal kits in the fresh food department (which naturally attracts well-off customers who are prepared to cook their meals) or at the store entrance, in order to limit the risk of customers not buying them since their trolleys are already full before they see them.

Towards shorter cooking preparation times

While meal kit offers have typically tended to focus more on the wealthy urban family, the new offers are also aimed at single consumers or couples who are in a hurry yet still looking for fresher/healthier meals than takeaway food.

To this end, all meal kit companies have started to create special “express meal” categories, with recipes ready in around 20 minutes

instead of the usual 30-60 minutes. This trend goes even further with “heat and eat” meal kits notably offered by Home Chef and Sun Basket. HelloFresh is also preparing the launch of its own hot meal offer. Such meals are already pre-cooked when they arrive at the customer and just need to be reheated in an oven or microwave. In contrast to traditional meal kits, which focus mainly on dinner, prepared meals open up additional segments: breakfast, the weekly lunch for employees working at home and even diets.

EQ **CASE STUDY**

FRICHTI

Frichti and its diversification across all segments of the online food industry

The convergence of traditional meal kits with a more premium and fresher offer of their own meals pre-prepared in “dark kitchens”³ is clearly illustrated by the business model and success of French company Frichti. Established in 2015 in the meal delivery segment, Frichti now offers a wide range of services including dishes prepared to order in dark kitchens recipe kits and the delivery of fresh food shopping (an offer of fresh, local

and premium dishes). Currently serving the Parisian region, Frichti today captures around 10% of orders in this food delivery market, just behind Deliveroo, Uber Eats and Just Eat.

3: Kitchens for delivery only meals that are not consumed in restaurants

It's all about customer acquisition and retention

Customer acquisition

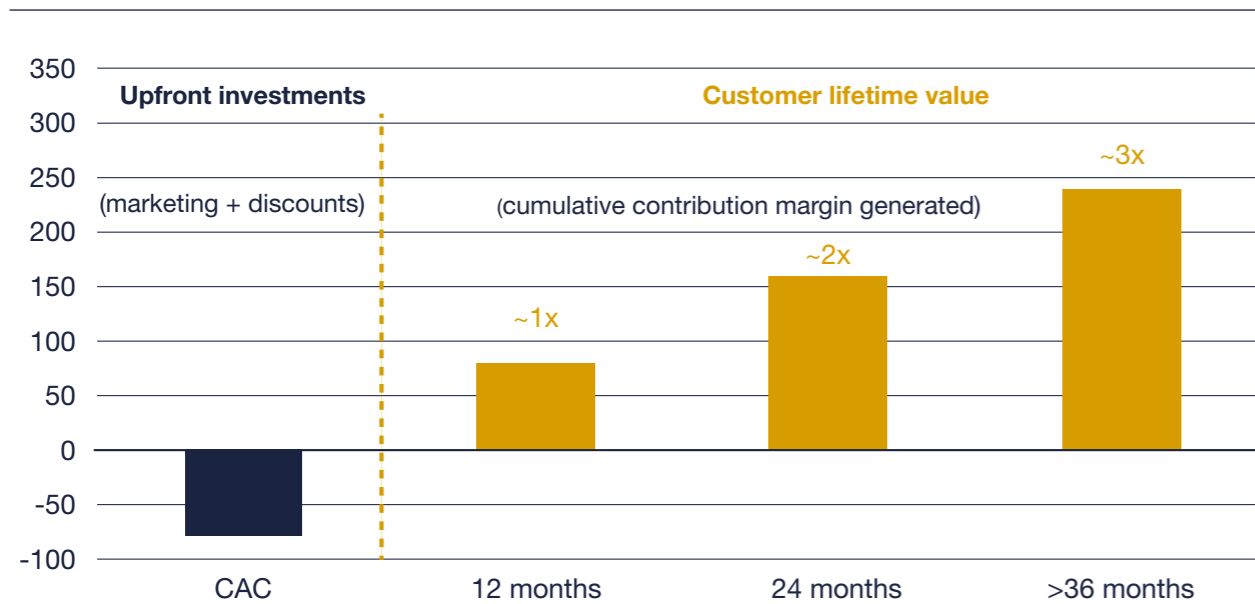
In the rapidly expanding meal kit market, the main aim is to acquire new customers. Consumers need to be attracted through promotions such as reductions of 25-50% for the first purchases and to be educated about this new service through hefty

marketing spend, which accounts for 15-30% of company sales. Customer acquisition costs generally vary between EUR70 and EUR150 depending on the supplier.

Customer Lifetime Value is calculated as follows: average basket x purchase frequency x contribution

margin (gross margin minus unit logistics costs). On average, the largest meal kit companies see customers they acquire and who remain loyal generating a return of 1x the investment made to attract them after 12 months and about 3x beyond 36 months.

FIG. 7: ACQUISITION COST FOR A SINGLE CUSTOMER VS. THEIR CUSTOMER LIFETIME VALUE (EUR)



Source: Bryan, Garnier & Co ests.



Customer retention

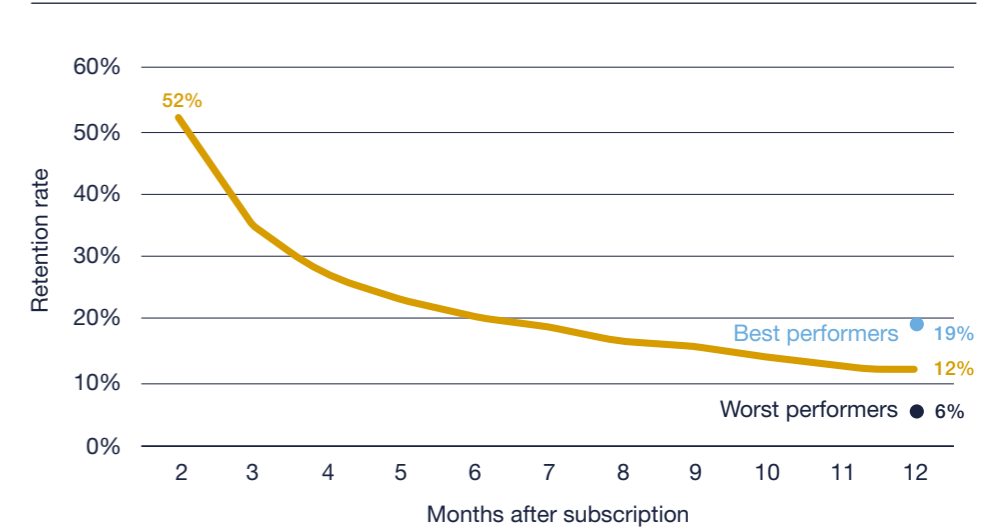
In an ultra-competitive market where start-ups have proliferated since the start of the 2010s, the main issue is to retain customers and make them loyal. However, the retention rate stands at only 12% on average after one year according to Second Measure, and then tends towards 10% over the longer term.

In other words, out of a cohort of 100 customers acquired through hefty spending, no more than 12 are still subscribed a year later. This low retention rate primarily reflects an initial curiosity effect for a new emerging food offer on the part of consumers and should improve gradually as the market moves towards maturity.

It is also worth noting the heterogeneity between new customers ordering less than 10 boxes per year while some “sticky” and very loyal customers order 30 to 40 boxes per year.

However, several sources of leverage can be activated to slightly improve the retention rate and its order frequency: expanding the number of recipes offered; stepping up the pace of recipe renewals; differentiating the offer with recipes for special diets; selling extras, such as wines or desserts; reducing delivery times; and offering more flexible delivery and subscription solutions.

FIG. 8: AVERAGE RETENTION RATE FOR MEAL KIT COMPANIES



Source: Ugly produce boxes retain customers three times as well as meal kits | Second Measure | 22 January 2020

Bryan, Garnier & Co ests.



Searching for profitability

Given this relatively low customer retention rate, meal kit companies' sales approach needs to be very disciplined, with well-controlled customer acquisition costs. The 12 loyal customers out of 100 that remain after one year therefore need to generate sufficient value to offset

the investments made to attract them and the other 88 who gradually drop out during the first year.

This is why still very few meal kit companies are profitable. Whereas the average contribution margin of the largest companies was positive at around 26%, marketing and central costs drag EBITDA margins into negative territory (see Fig. 9).

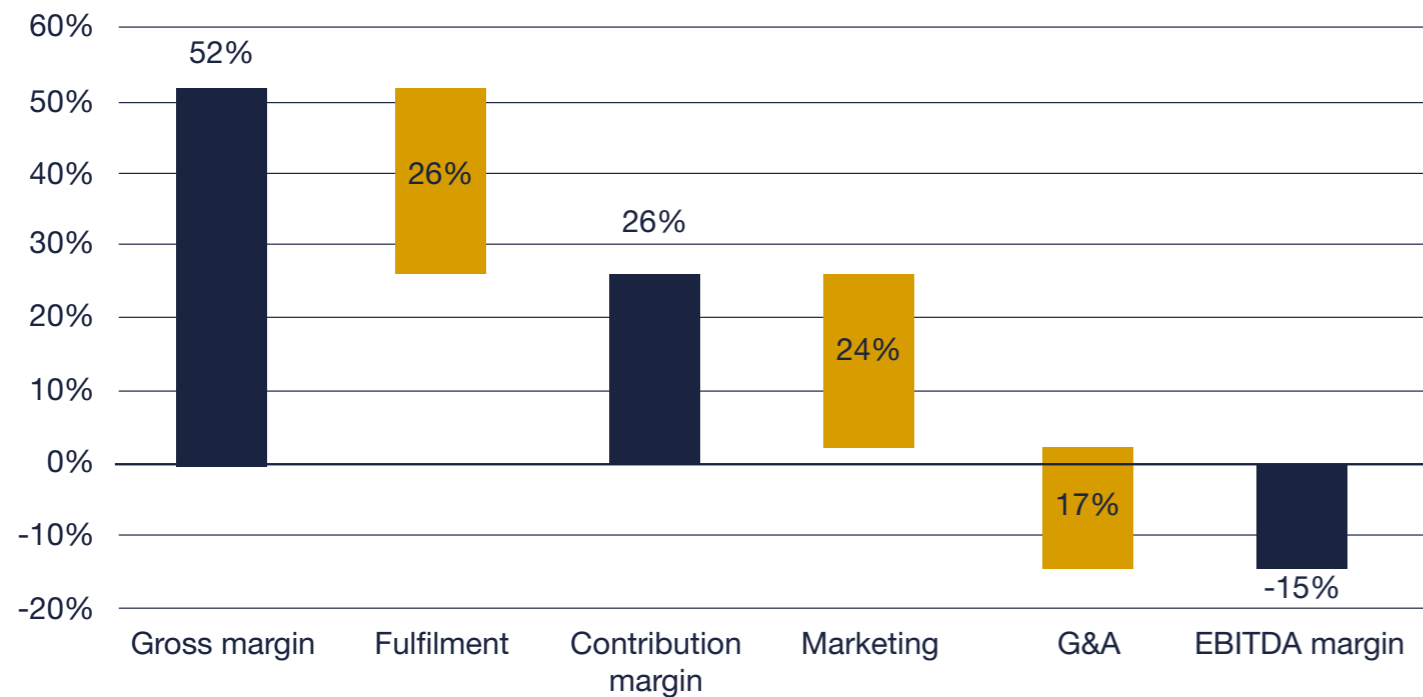
To the best of our knowledge, only HelloFresh, the world's largest meal kit player, and Linas Matkasse, which invented the meal kit and is focused on Scandinavian countries, were profitable at EBITDA level in 2019, with adjusted EBITDA margins of 2.6% and 6.0% respectively.

Does the Covid change the meal kit market?

Covid has significantly inflated the profitability of meal kit groups, with some of them reaching the long-awaited break-even point:



FIG. 9: STANDARD BREAKDOWN OF A LARGE MEAL KIT COMPANY



Source: Bryan, Garnier & Co ests.



HelloFresh unveiled an EBITDA margin of 13% in H1 2020, an improvement from -2% in H1 2019, and now expects an EBITDA margin of 9-11% over the year 2020.



Linas Matkasse is reported to have achieved an EBITDA margin of over 12% in H1 2020, an improvement of around 300bp YoY, and is therefore well on track to be profitable again in 2020.



Marley Spoon almost reached break-even point on EBITDA in H1 2020 with slightly positive margin in Q2.



Good Food almost reached break-even point on EBITDA in the first nine months of 2020.



Blue Apron generated a positive EBITDA in H1 2020 and is expected by consensus to be profitable for the first time in 2020.



Gousto now expects positive EBITDA in 2020, which would also be a first in its history.

However, this surge in profitability does not seem entirely sustainable, as shown in the table below. The main factor in margin improvements has been the sharp drop in marketing expenditure. However, this is set to

rise again close to earlier levels. Only companies that are rigorous around customer acquisition costs and have reached operational excellence will remain sustainably profitable.

FIG. 10: COVID: A TEMPORARY BOOST FOR THE MOST FRAGILE PLAYERS

P&L element	Covid impact	Comment	Post- Covid	Comment
Gross margin	=	Lower promotions offset higher procurement costs	=	Back to normalized levels of promotions and procurement costs
Fulfilment	--	Hiring of temporary staff, social distancing costs, higher delivery costs	-	Persisting social distancing costs and some higher delivery costs
Contribution margin	-		-	
Marketing	+++	Strong drop of marketing costs (focus on existing customers and lower CAC)	+	Better leveraging effect and potentially slightly lower CAC
G&A	+	Positive leveraging effect	+	Positive leveraging effect
EBITDA margin	++	Strong improvement	=	Little to no lasting effect

Source: Bryan, Garnier & Co ests.



The unavoidable Darwinian trend in meal kits

A competitive landscape in a consolidation phase

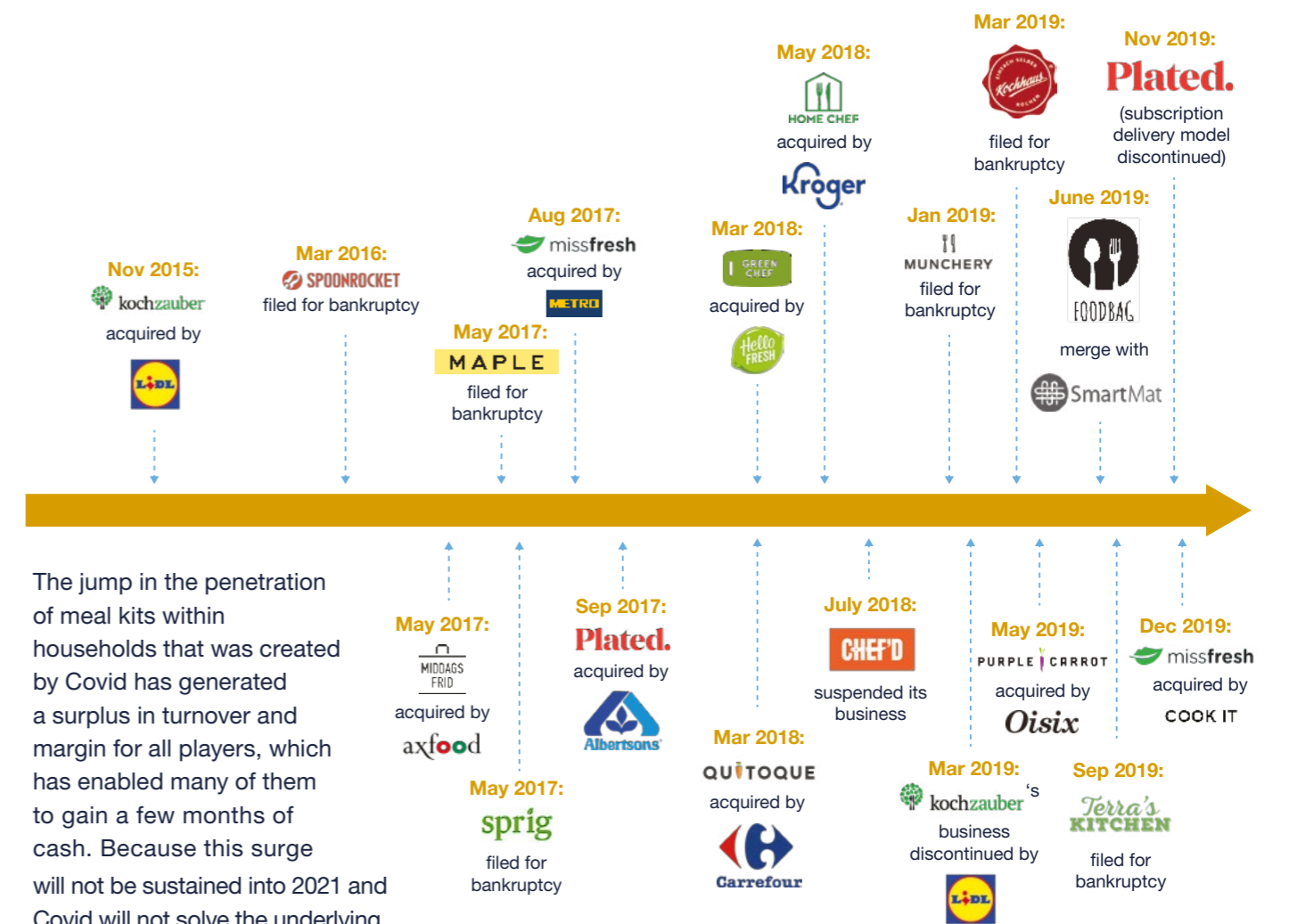
While the meal kit market still boasts robust growth prospects, its ultra-competitive nature remains undeniable. Around 150 meal kit companies were operating around the world in 2018. Many of these players were in an aggressive phase to acquire market share at any price in a bid to reach critical mass. Yet, these layers have still not

cracked down the global unit economics equation, hampered by a lack of control over the whole value chain and business processes, i.e. inefficient food procurement, uncontrolled marketing spending and deficient logistics. As well as high OPEX, this often leads to missing items in the box, delays in delivery times or a limited range of recipes. The result is damage to customer satisfaction and reduced customer retention.

Many companies are now running out of steam due to a lack of cash and an inability to leverage more capital given the lack of short-term profitability prospects. We have therefore seen accelerating consolidation since 2018, with a number of bankruptcies, acquisitions of meal kit companies by food retailers, or meal kit rivals looking to acquire specific operational knowledge.



FIG. 11: BANKRUPTCIES AND TAKEOVERS HAVE GAINED MOMENTUM SINCE 2018



The jump in the penetration of meal kits within households that was created by Covid has generated a surplus in turnover and margin for all players, which has enabled many of them to gain a few months of cash. Because this surge will not be sustained into 2021 and Covid will not solve the underlying problem of profitability for the majority of meal kit companies, more unprofitable players may exit the market.

Source: Companies' press releases; press reports; Bryan, Garnier & Co

The ramp-up of supermarkets and Amazon should be put in perspective

Behind this acceleration in the number of business failures lies a valid question: are Amazon and supermarket chains that are launching meal kits to blame for it? In our view, this fear should be seen in perspective.

Amazon has been selling meal kits by Martha Stewart & Marley

Spoon in the US since April 2017 and in Germany since April 2018. However, no Marley Spoon meal kit is currently referenced on the Amazon Fresh website in Germany and Marley Spoon no longer even mentions its partnership with Amazon US/Germany in its financial communication. Amazon also sells its own meal kits via its Amazon Fresh delivery service and in Whole Foods stores. Moreover, Amazon is still in a learning phase in relation to food retailing. There are contradictory price cuts and increases in its stores

and a lack of products on the shelves due to procurement issues. In other words, there is no sign of disruption in the competitive backdrop caused by Amazon, despite the large base of Amazon Prime users.

While supermarkets have access to the raw materials and in-store employees needed to prepare meal kits, as well as recurring customer flows in stores, they lack a relevant brand image and the data analysis capacity that is essential to anticipate volumes and adjust

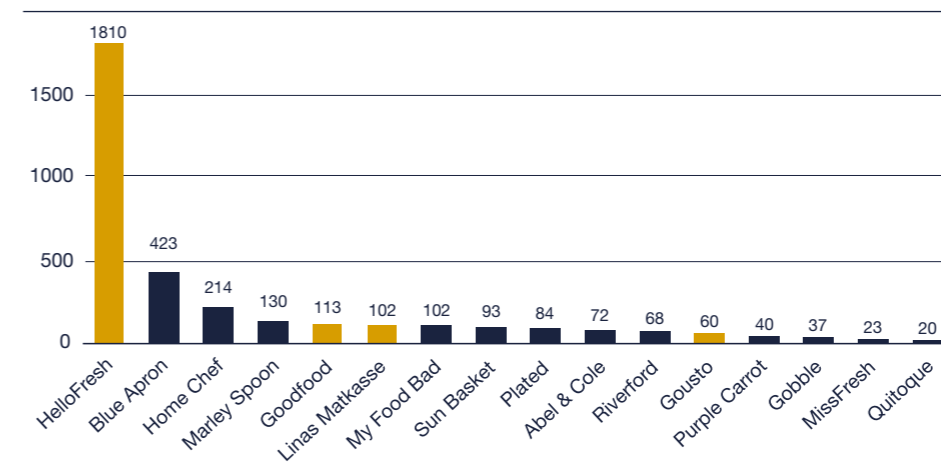
recipes depending on regions or even catchment areas. For this reason, only a few food retailers, notably Walmart and Publix, sell their own meal kits. Others such as Tesco and Waitrose have abandoned the idea and the majority - Ahold Delhaize, Walmart, Kroger and others – have joined forces to sell meal kits made by specialists.

Two winning and sustainable meal kit business models

The competitive backdrop in meal kits remains fragmented, with few companies above the EUR100m sales threshold. The majority operate only in their domestic market, even though globalization was once in almost every meal kit manager's speech. For the same reasons that there are no truly globalized grocery chains, meal kit players are facing a number of barriers to going international: cultural and consumer taste differences and supply chain barriers around building supplier relationships while complying with local regulatory restrictions.



FIG. 12: CURRENT COMPETITIVE BACKDROP FOR MEAL KIT SPECIALISTS (SALES IN EURM)



Source: Companies data; Bryan, Garnier & Co. ests.

Only two of these companies were profitable in terms of EBITDA in 2019 to our knowledge: HelloFresh and Linas Matkasse. Interestingly,

these two names represent the two different winning and sustainable business models that we see in the meal kit space.





EQ CASE STUDY






The global mainstream approach driven by data - HelloFresh

With EUR1.8bn of sales in 2019 and a presence in 14 countries (North America, Europe, Australia), HelloFresh is the sole truly globalized player to have reached this size. If going international remains a long and risky process, HelloFresh struggles less than others when entering new markets, thanks to its advanced data approach.

HelloFresh was fundamentally built on data collection and analytics.

Its proprietary algorithms enable the group to: better anticipate weekly demand and adjust procurement accordingly, adapt recipes to geographies and fine-tune the efficiency of marketing efforts. International expansion throughout 14 countries in 8 years helped HelloFresh to quickly reach a critical size and become profitable. It was crucial to unlock economies of scale, optimize its procurement process and better leverage its marketing spending.

EQ CASE STUDY

The operational excellence of regional specialists – Gousto, Linas Matkasse, GoodFood

For regional specialists unwilling to go global, sustainable profitability depends on rebalance the unit economics equation. This means temporarily prioritizing operational excellence over customer acquisition and focusing on operational processes are such as optimizing procurement processes, fulfilment set-up, implementing best practices and focusing on improving the product and service quality.

As well as creating a lighter and more agile structure, this was about focusing on the service aspect of the meal kit offer in order to develop strong local brand awareness, with recognized quality and high level of service. This in turn will generate sustainable unit economics based on improved customer retention rates with increased return on marketing spend and allow players to compete with foreign competitors that face natural entry barriers from local cultural and supply chain differences. Gousto, Linas Matkasse and GoodFood have succeed with this approach: Blue Apron has had mixed results in the two years that it has been applying this strategy.



Conclusion

Are meal kits the answer to convenient and healthy eating at home? The industry has had a difficult first 10 years, with many players succumbing to the brutal arithmetic of customer acquisition costs and the difficulty of customer retention.

However, there are signs that meal kits are beginning to carve out a more sustainable niche in the food business. Covid has played a part, of course, driving the demand for in-home eating and e-commerce that meal kits are built on. But we have also seen successful models emerge, either built on sophisticated data or operational excellence. And at the same time, as Amazon and the major supermarkets currently lack both the capability and the will to make inroads into meal kits, it would seem that there remains potential for independent players in this sector.



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Corporate transactions

Bryan, Garnier & Co leverage in-depth sector expertise to create fruitful and long lasting relationships between investors and European growth companies.

DEVIALET
Private Placement
€120 000 000
Sole Manager

CASPIA GROWTH
Global Convertible
Bond New Issue
TMX
CAD500 000 000
Co-Manager

MAKEUP MEKKA
Acquired by
EquipCapital
Undisclosed
Advisor to the Seller

MisterFly
Private Placement
Veepee
€20 000 000
Sole Manager

PROcupin
Private Placement
€14 000 000
Sole Financial Advisor

About Bryan, Garnier & Co

Bryan, Garnier & Co is a European, full service growth-focused independent investment banking partnership founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Healthcare, Consumer and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorised and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich, Zurich, Stockholm, Oslo and Reykjavik as well as New York and Palo Alto. The firm is a member of the London Stock Exchange.

Bryan, Garnier & Co Equity Research coverage*



5 Analysts | 50 stocks covered

With more than 150 professionals based in London, Paris, Munich, Stockholm, Oslo and Reykjavik as well as New York and Palo Alto, Bryan, Garnier & Co combines the services and expertise of a top-tier investment bank with a long-term client focus.



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