

Press Release

Munich/London, June 7, 2019

GLNS advises Marley Spoon on investment by Woolworths Group and strategic alliance

Publicly-listed Marley Spoon AG, a long-standing client of GLNS, has announced a AUD 30.05m investment in equity and structured debt funding by Woolworths Group in the context of both parties entering into a strategic growth alliance with each other.

Woolworths will invest AUD 4.1m in Marley Spoon shares and AUD 25.95m as senior secured loan. Marley Spoon may elect to substitute a portion of the loan of AUD 2.95m with shares and AUD 23m with a non-pro rata, senior secured convertible note instrument under German law with a five-year term, subject to shareholders' approval. The strategic alliance will see both parties work collaboratively to grow the Marley Spoon and Dinnerly brands in Australia, and to find operational synergies. The alliance has an initial term of five years.

Publicly-listed Woolworths Group is a major company operating, among others, Australia's largest supermarket chain with more than 3,000 stores and 201,000 team members worldwide.

Marley Spoon provides subscription-based meal kits to 190,000 active customers in Australia, Germany, the United States, Austria, Belgium, and the Netherlands.

The GLNS team advising Marley Spoon consisted of partners Dr. Daniel Gubitz (Corporate/M&A), Dr. Anselm Lenhard (Banking/Finance), and Dr. Bernd Graßl (Corporate/Capital Markets).

At Marley Spoon, General Counsel Dr. Mathias Hansen was in charge of the project. Clayton Utz advised Marley Spoon on the Australian law aspects of the transaction. This deal was the third major transaction after Marley Spoon's IPO on the ASX in 2018 and Union Square Ventures' investment in early 2019 carried out in close collaboration between General Counsel Dr. Mathias Hansen and the GLNS and Clayton Utz teams.

The Woolworths Group was represented by a German-Australian team from the Ashurst offices in Frankfurt and Sydney.

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GLNS is an independent, internationally oriented business law firm focusing on corporate, finance, tax & litigation.

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