



MARLEY SPOON

MARLEY SPOON COMPLETES DEBT CAPITAL RAISE

Berlin, Sydney 21st November 2019: Marley Spoon AG (“Marley Spoon” or the “Company” ASX:MMM), a leading global subscription – based meal kit provider, today announced the signing of the ~ \$A22m debt capital raise with WTI as announced to ASX on 31 October.

HIGHLIGHTS

- Marley Spoon signs ~ A\$22m senior secured debt facility
- Loan provided by two funds administered by WTI (“Lenders”), a reputable Silicon Valley based venture debt provider
- 42-month term, 12% interest rate
- Lenders to be issued warrants up to an amount of USD\$3 million, subject to shareholder approval

Marley Spoon CEO, Fabian Siegel noted, “We are pleased to have completed this important debt capital raise. WTI (www.westerntech.com) is a highly respected venture lender with more than 39 years’ experience in funding high growth technology companies, many of which have gone on to be iconic household names. With their support and experience, we look forward to carefully deploying these new funds to drive the next stage of growth.”

KEY FINANCING TERMS

In the course of negotiations after announcement on 31 October, the parties have agreed to the following key terms:

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INVESTOR QUERIES:

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- Principal amount: US\$15 million to be disbursed in two tranches of US\$7.5 million (at closing of the transaction), and another US\$7.5 million (in mid-2020), subject also to the Company meeting certain revenue and general & administrative expense targets;
- Interest rate: 12% p.a. plus a final payment amounting to 2.5% of the loan amounts funded;
- Term: 42 months (subject to customary termination rights);
- Warrants: to purchase shares/CDIs in the Company up to an amount of US\$3 million (in aggregate) at an exercise price equivalent to the 30 trading days VWAP of such shares/CDI prior to the closing of the transaction. The warrants are exercisable from the issue date and five years from the termination of the loan agreement, and subject to shareholder approval authorizing the issuance and the vesting of the warrants authorizing the issuance and the vesting of the warrants. In lieu of exercising such warrants, the Lenders are entitled to receive a cash settlement of US\$ 5.75 million (in aggregate) upon the earlier of a change of control and 31 December 2024;
- Comprehensive security package: over the assets of the Company, the US operating entity and, subject to a certain agreement with another secured party, the Australian operating entity.

END

About Marley Spoon

Marley Spoon is a global subscription-based meal kit service that is bringing delightful, market fresh and easy cooking back to the people. Founded in 2014, Marley Spoon currently operates in three primary regions: Australia, United States and Europe (Austria, Belgium, Germany, Denmark, and the Netherlands).

With Marley Spoon, you decide what to eat, when to eat, and leave behind the hassle of grocery shopping. To help make weeknights easier and dinners more delicious, Marley Spoon creates meal kits that contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals with their loved ones.

As consumer behaviour moves towards valuing the convenience aspect of cooking, Marley Spoon's global mission through its three brands Marley Spoon, Martha & Marley Spoon, and Dinnerly, is to help millions of people to cook better and also live smarter by radically reducing food waste.

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