

## פוקס – ויזל בע"מ

("החברה")

7 ביוני, 2021

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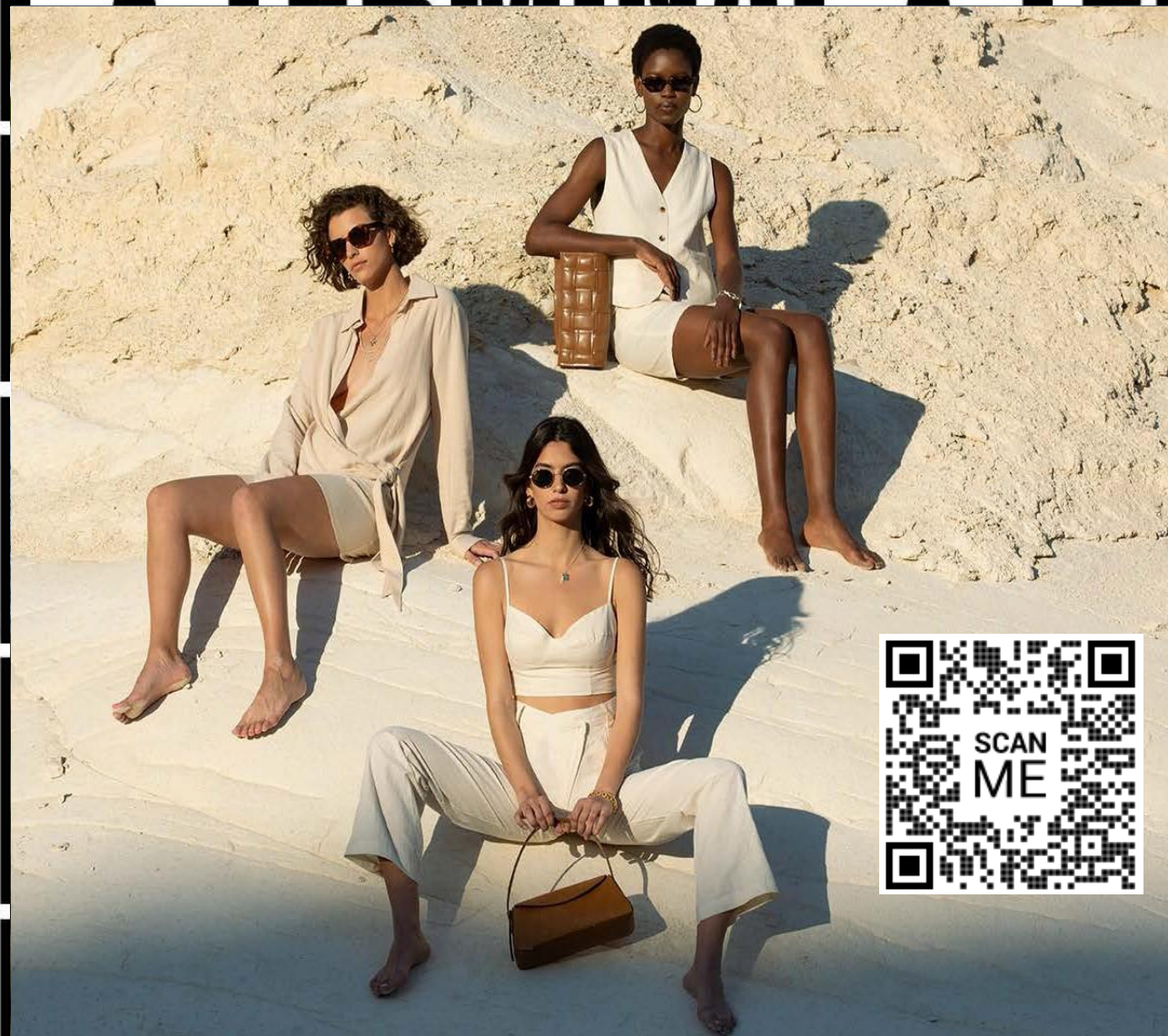
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# TERMINAL X



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# THE TERMINAL X TEAM IS READY FOR TAKE-OFF

## Presenting today



**Harel Wiesel**

*Shareholder & Chairman*

- CEO of Fox Group since 1995 and controlling shareholder of Terminal X since inception
- 30 years of retail experience across verticals
- Experienced entrepreneur with a proven track record in local and international markets



**Nir Horvitz**

*Co-Founder & CEO*

- Co-founder and CEO of Terminal X since inception
- 18 years of fashion and technology experience and entrepreneurship track record
- Previously held the role of Founder and CEO of Yanga (Israeli fashion brand)
- Holds a BA in Computer Science from the Technion and EMBA from Kellogg-Recanati



**Alon Lurie**

*Chief Revenue Officer & Deputy CEO*

- Previously spent 7 years at Tenengroup (Israeli e-commerce platform) where he held various managerial positions including CMO
- Spent 10 years as a IAF F-16 fighter pilot
- Holds a BSc in Mathematics and Computer Science from Ben Gurion University and an MBA from Tel Aviv University



**Yohanan Nahon**

*Chief Financial Officer*

- 25+ years experience in senior finance and accounting roles
- Previously VP Finance at Electra Consumer Products (Israeli electrical appliances provider) and senior auditor at Ernst & Young



**Avi Alkabetz**

*Chief Technology Officer*

- 15+ years experience in e-commerce working with US online retailers such as Macy's and Williams Sonoma
- Track record of entrepreneurship (e.g. OpenLegacy)



**Tomer Spanier**

*Chief Operating Officer*



**Dana Pollack Olsher**

*VP Marketing*



**Michael Cohen**

*VP Product*



**Liat Alter**

*VP Merchandising*



**Shahar Revivo**

*VP Customer Experience*



**Dana Eany**

*Fashion Director*

**TERMINAL X**

Source: Company information



# WE DISRUPTED THE FASHION MARKET: THE "WOW" FACTOR

Broad yet  
curated  
offering

Ultra-fast  
delivery<sup>1</sup>

THE  
WOW!  
FACTOR

Superior  
localised  
e-commerce  
and digital  
experience

# THE RESULT: TERMINAL X AT A GLANCE



**A leading market position in Israel**

**#1 domestic online  
player in Israel<sup>1</sup>**

Market-leading brand equity



**Scale rapidly achieved**

**~NIS294m**  
Sales LTM Q1-21E



**Exceptional top-line growth<sup>2</sup>**

**~170%**  
Sales CAGR FY18-20E



**Profitability achieved quickly  
and growing**

**~16%**  
EBITDA<sup>3</sup> margin Q1-21E

# KEY INVESTMENT HIGHLIGHTS

TERMINAL X

1

Exceptional track record of growth<sup>1</sup> complemented by consistently rising profitability

2

Well-positioned in a market with huge growth potential

3

Differentiated value proposition driving customer engagement and brand equity

4

Effective operational formula supports profitable business model

5

Multiple value levers for future growth and profitability

TERMINAL X

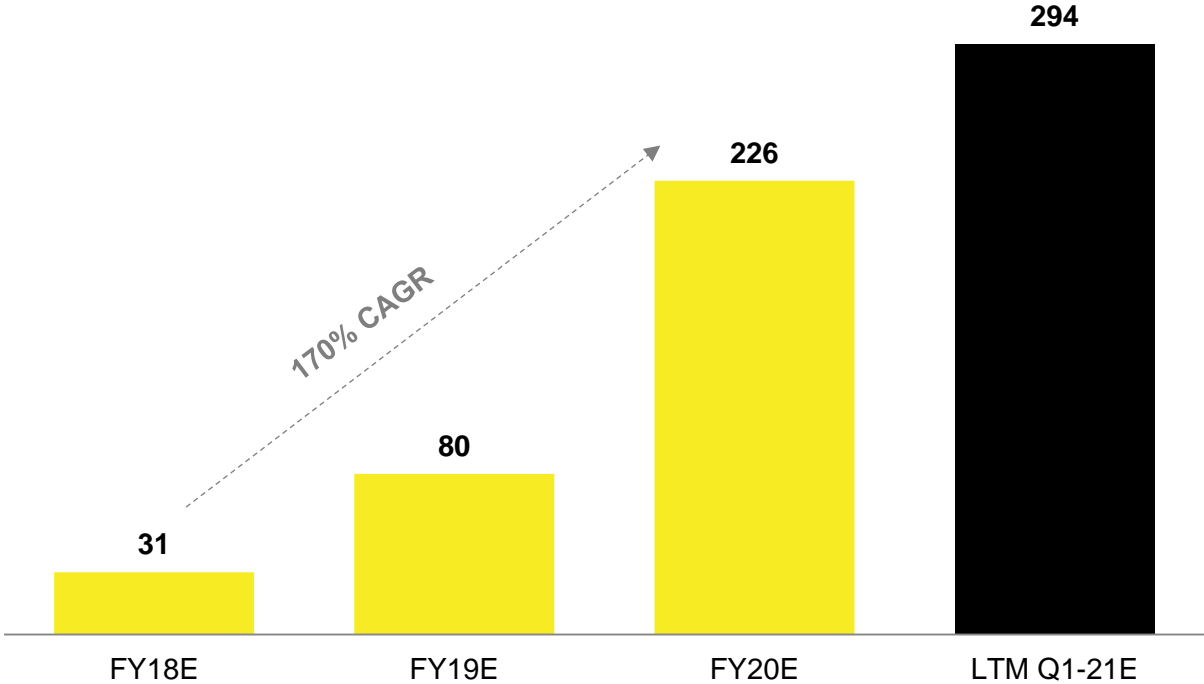
Source: Company information

Note:

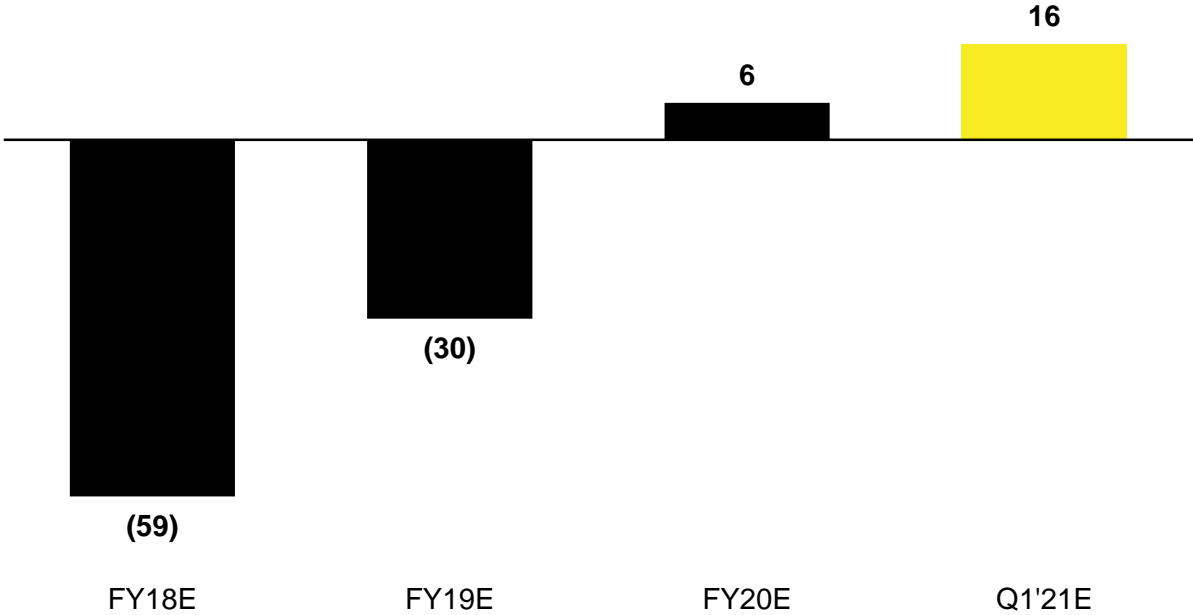
1 Exceptional sales growth vs. selected European online fashion and beauty peers (Zalando, THG, Asos, Boohoo, Boozt, Next and About You), growing at 27.9% on average from 2018A to 2020A (Factset)

# OUTSTANDING TRACK RECORD OF GROWTH AND CONSISTENTLY RISING PROFITABILITY

Sales (million NIS)



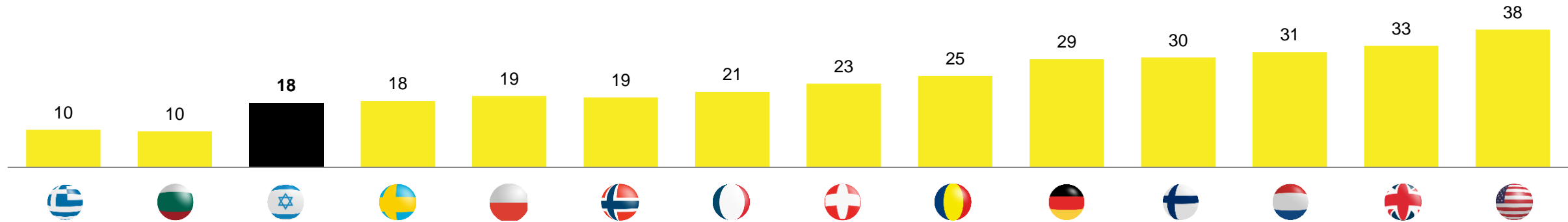
EBITDA margin<sup>1</sup>, % of sales



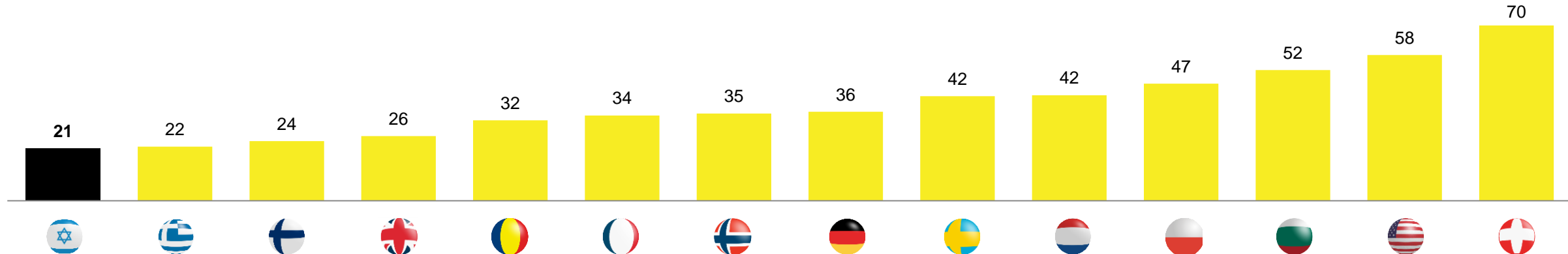


# HUGE OPPORTUNITY FOR FURTHER PENETRATION IN FRAGMENTED MARKETS

Online penetration of total apparel & footwear sales (%), as of FY20A

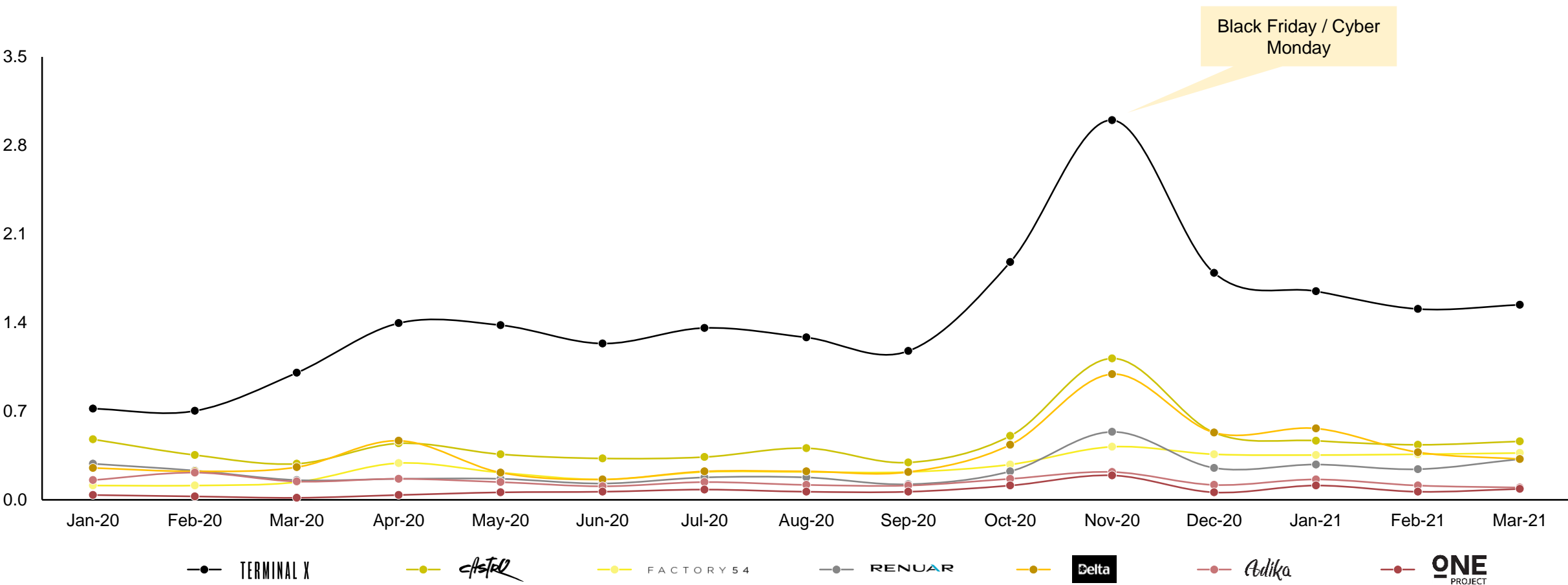


Market retail sales share of top 3 fashion e-commerce players by country (%), as of FY20A



# TERMINAL X ATTRACTS ~3X MORE TRAFFIC THAN ITS CLOSEST DOMESTIC COMPETITOR<sup>1</sup>

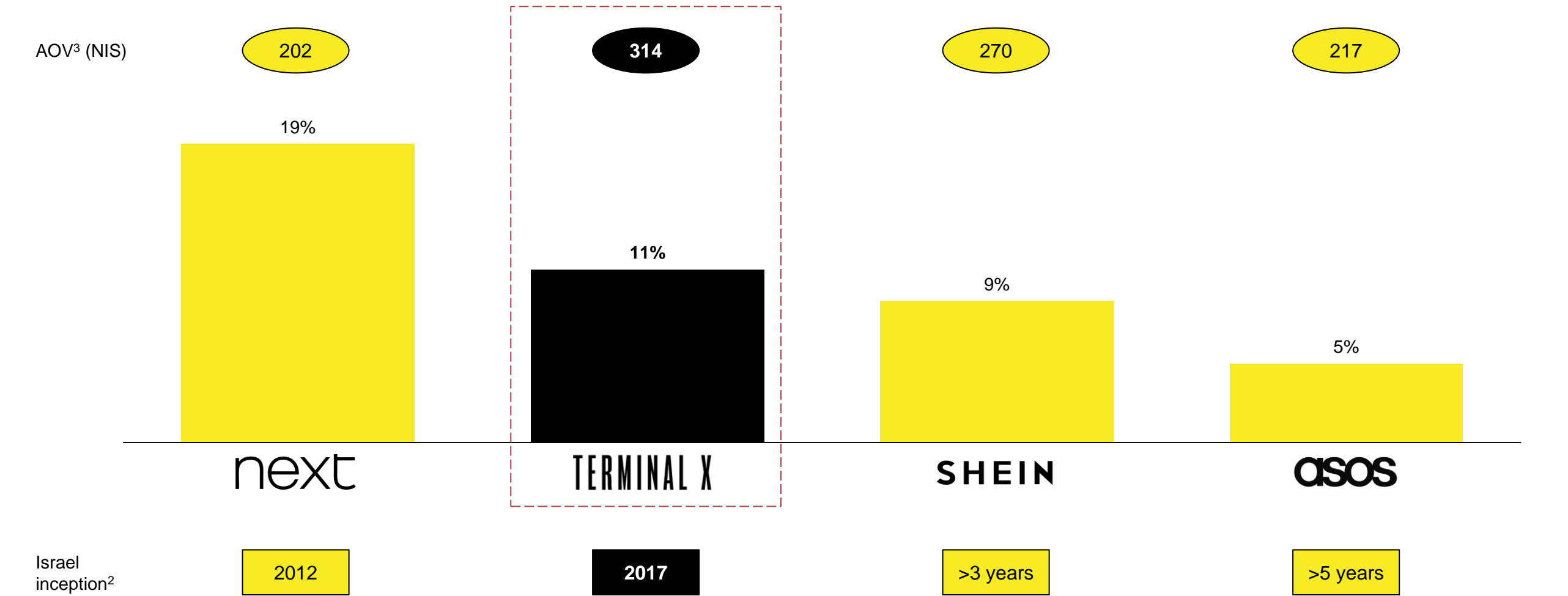
Israeli fashion e-commerce websites, million of unique visitors per month



Source: Similar Web  
Note: Similar Web only tracks website visitors and therefore misses a meaningful portion of online visitors who visit stores via applications (where applicable)  
1 ~3x greater traffic calculated using average of Terminal X vs. the Israeli online competitors shown in the above chart over the Jan-20 to Mar-21 period; excludes international e-commerce competitors active in Israel

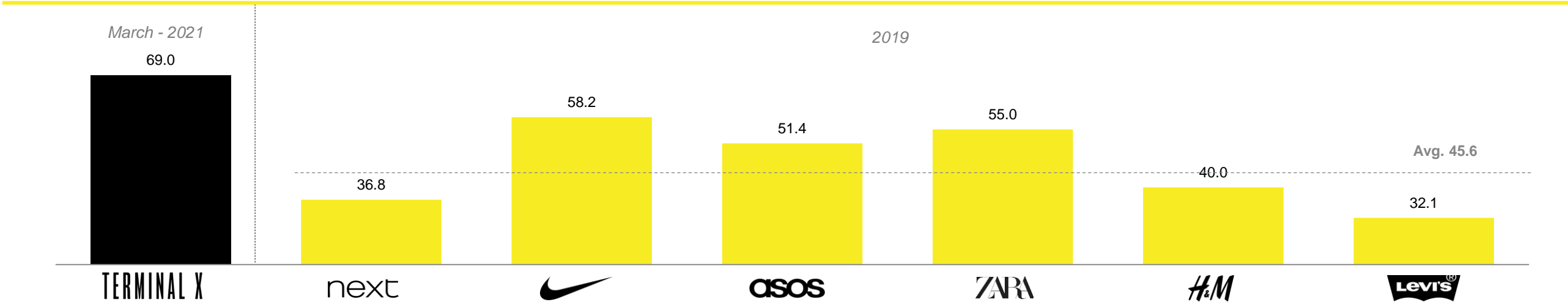
# A MARKET LEADING POSITION AMONG GLOBAL COMPETITORS

Israeli online traffic share (% share<sup>1</sup>), Jan-May 21A

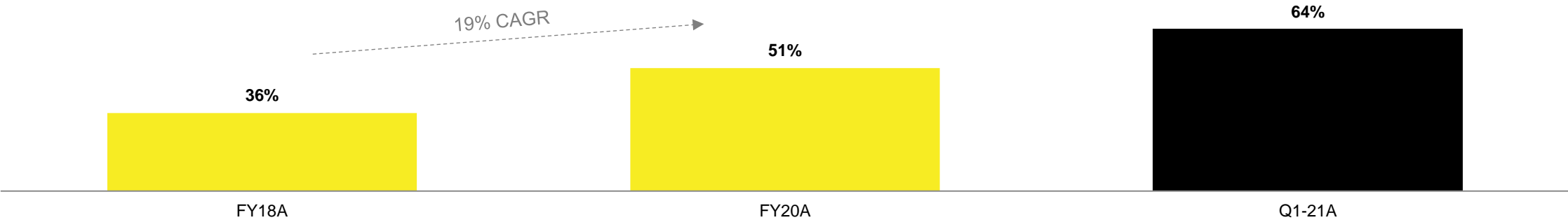


# TERMINAL X LEVERAGES ITS LEADING BRAND EQUITY IN ISRAEL TO GROW A HIGHLY LOYAL CUSTOMER BASE

Net Promoter Score<sup>1</sup>



Returning customers (yearly)<sup>2</sup>



Source: askattest.com (NPS), Company information  
Note:  
1 NPS – Net Promoter Score, NPS = % promoters - % detractors, NPS score is between (100) to 100  
2 Proportion of customers buying more than once through Terminal X within the past twelve months



3

## WE DISRUPTED THE FASHION MARKET: THE "WOW" FACTOR

A

Broad yet  
curated  
offering

B

Ultra-fast  
delivery<sup>1</sup>

THE  
WOW!  
FACTOR

C

Superior  
localised  
e-commerce  
and digital  
experience

OVER 160 CAREFULLY SELECTED AND  
HIGHLY RELEVANT BRANDS

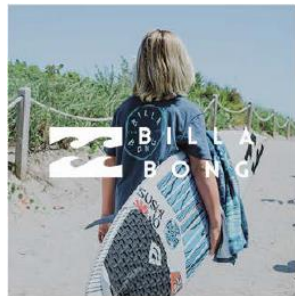


Source: Company information



# EXCLUSIVE<sup>1</sup> BRANDS AND COLLECTIONS COUPLED WITH ATTRACTIVE OWN BRANDS

## Leading brands



## Attractive own brand



## Local collaborations with influencers



**NOA KIREL x TERMINAL X**  
Israeli singer of the year



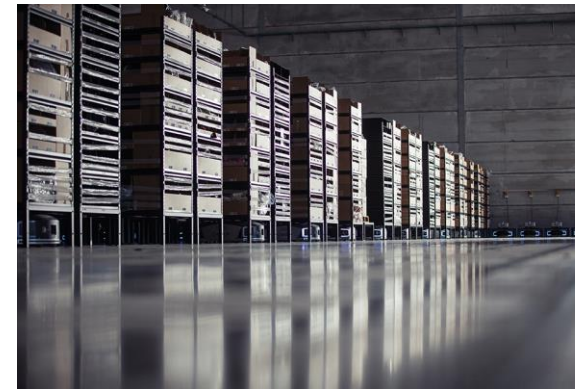
**KIM OR x TERMINAL X**  
Leading influencer in Israel

**Same day/next working day returns and exchange** using door-to-door delivery service

Supported by a **fully robotic warehousing system**

- ✓ Significant advantage in collection, speed and scalability – ~12k daily order capacity
- ✓ Creates high barriers to entry

**Effective tracking and monitoring** of orders





# TRULY LOCALISED APPROACH DRIVING GREAT CUSTOMER EXPERIENCE

## Localised shopper experience driven by technology and data



**Global R&D capabilities**, with agile development teams in Israel and Romania

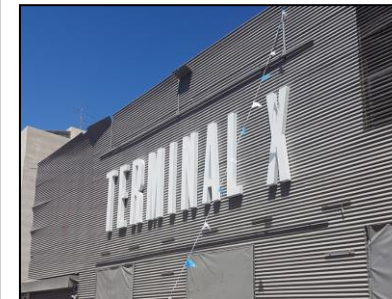


Advanced **UI/UX design capabilities** to deliver a simple, fast and innovative interface



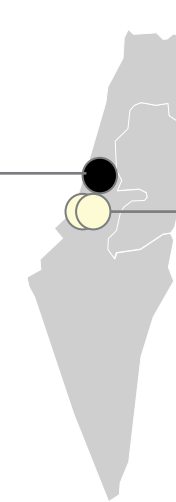
Substantial array of **data assets** leveraged to fully personalise the offering and experience

## Local presence with people on the ground



Tel Aviv area headquarters  
(Bnei Brak)

**Local customer service**



**c.140 FTEs** as of May-21

**2 warehouses in Ashdod**  
*11,000sqm of total space*

**We have consistently grown our conversion rate, frequency of visits, and average spend per purchase**

# DECISIVELY DIGITAL EXPERIENCE LEVERAGING SOCIAL MEDIA AND INFLUENCERS

Up to 70 collaborations across the platform each month



**Noa Kirel**  
1M Followers  
0.5% Engagement<sup>1</sup>

**Kim Or**  
569K Followers  
5% Engagement

**Kim Ben Shimon**  
126K Followers  
10% Engagement

**Yuval Kaspit**  
41.4K Followers  
5% Engagement

**Sapir Avisror**  
114K Followers  
5% Engagement

**Einav Cohen**  
99.2K Followers  
2% Engagement

# DIFFERENTIATED VALUE PROPOSITION COMPARED TO GLOBAL COMPETITORS

	TERMINAL X	ASOS	next	SHEIN
Curated offering <sup>1</sup>	160+	c.850	c.1,000	Mono-brand
Target customers	All ages	Millennials	Babies & Kids	Teens
Same / next working day delivery and returns	✓	✗	✗	✗
Warehouse in Israel	✓	✗	✗	✗
HQ in Israel and focus on local customer service	✓	✗	✗	✗



# EFFECTIVE OPERATIONAL FORMULA SUPPORTS PROFITABLE BUSINESS MODEL

A

Brand assortment and partnerships know-how



B

Efficient marketing backed by data



C

Seamless, fully automated logistics



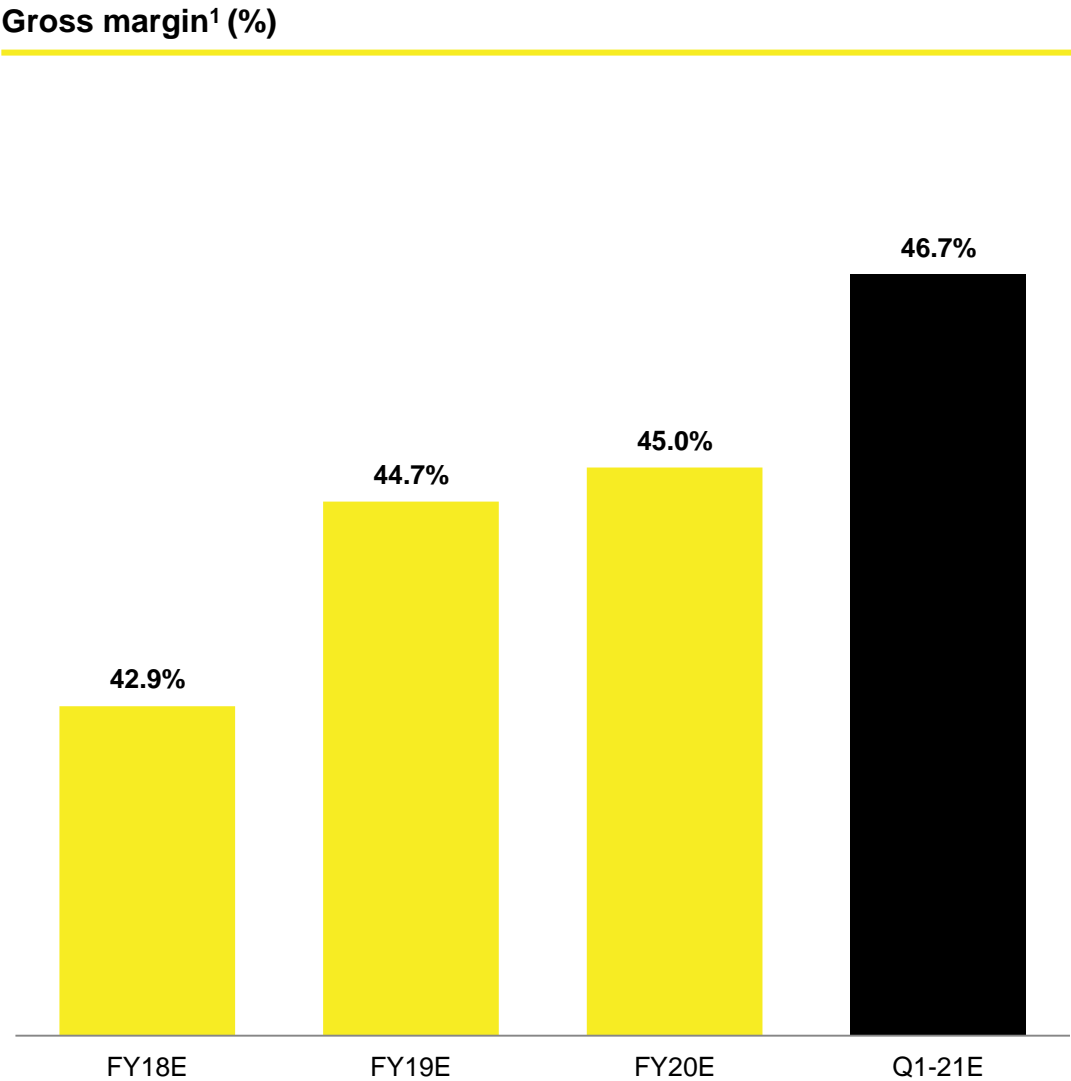
Unique combination of start-up DNA and Fox relationship enabling quick and efficient operations

**In less than 3 years, Terminal X has achieved profitability while creating high barriers to entry**




# BRAND PORTFOLIO AND PARTNERSHIPS KNOW-HOW SERVING PROFITABILITY


- ✓ **Curated brand selection and exclusive partnerships** driving strong and **constantly improving commercial terms**
- ✓ **Growing share of private label** offering with inherently highly gross margin
- ✓ **Deep capabilities in assortment and merchandising** coupled with **data driven inventory management**



Brand equity




Strong customer loyalty




Word of mouth referrals

Customer data

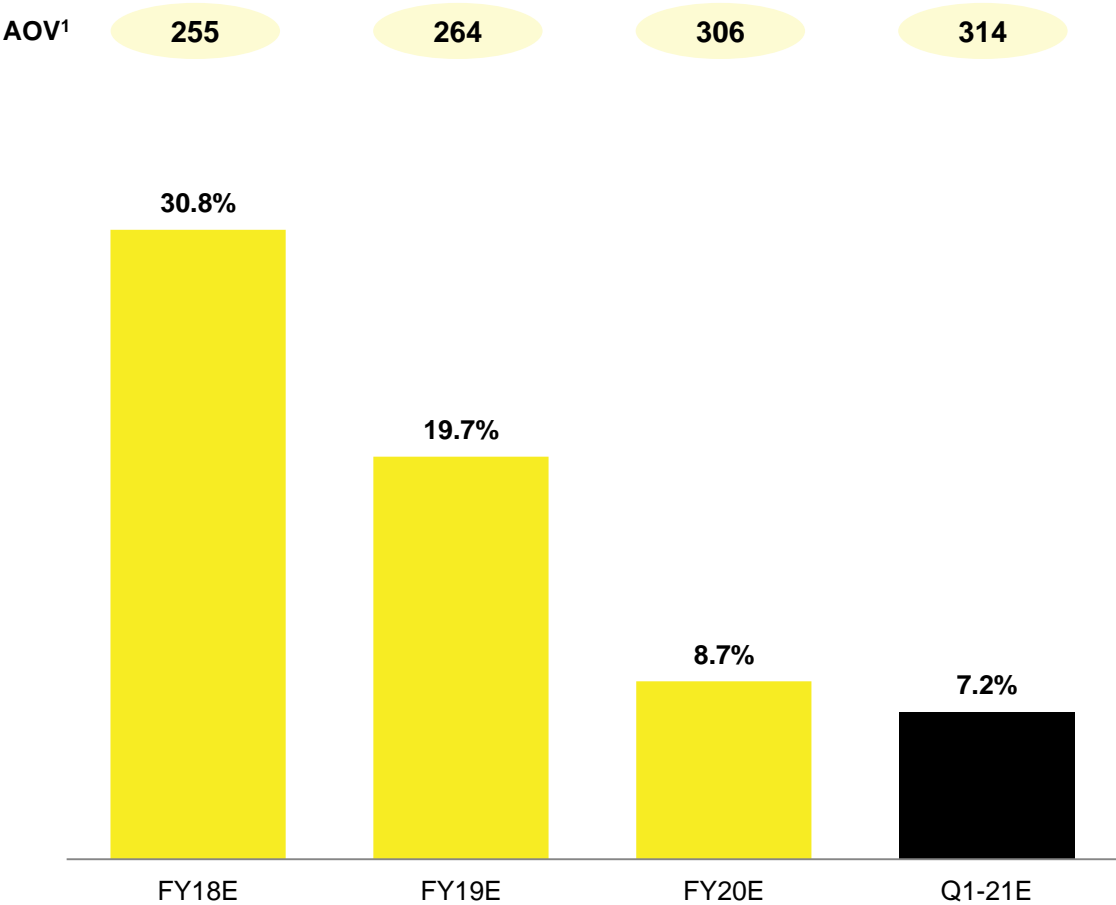


Behavioural data



Loyalty programs

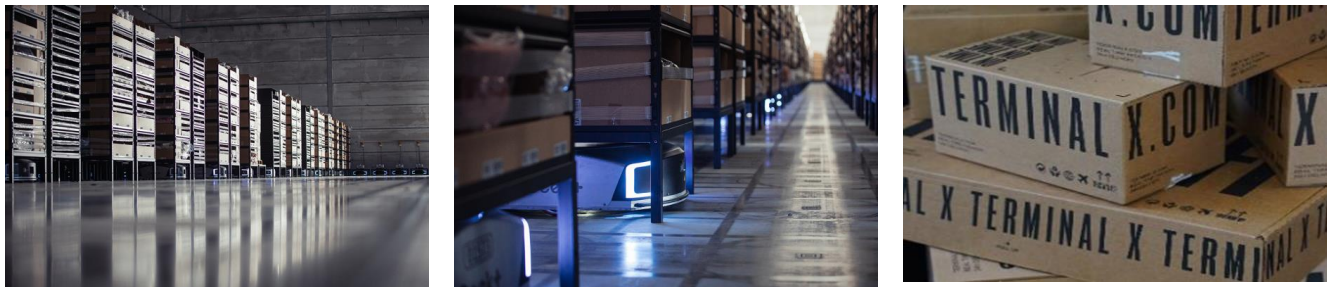
Marketing expenses as % of sales



Source: Company information  
Note: The financial information for the years 2018, 2019 and 2020 and Q1 2021 is unaudited, and is based on estimates only. Actual 2018, 2019, 2020 and Q1 2021 financial information may vary from the information provided in the presentation  
1 Average Order Value defined as the average amount spent each time a customer places an order

# FULLY AUTOMATED AND EFFICIENT WAREHOUSING LEADS TO DECREASING LOGISTICS COSTS

## Fully-automated warehousing



4 last mile vendors

**Efficient last mile**  
*Distribution across four vendors*



~12k

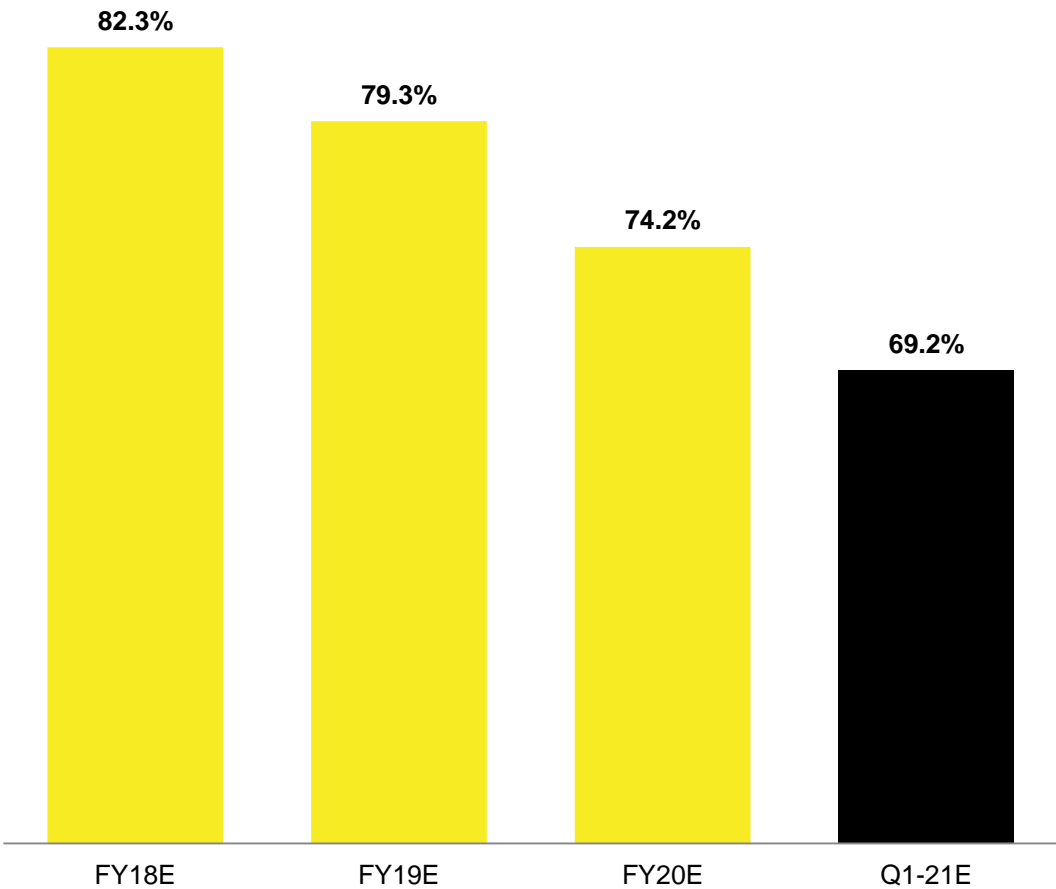
**Daily order capacity**  
*Across both warehouses*



Scale

**Internationalisation**  
*Potential to duplicate Terminal X formula in other similar geographies*

## Variable costs (including IFRS-16 impact) as % of sales



# START-UP DNA COMBINED WITH FOX RELATIONSHIP ENABLING EFFICIENT OPERATIONS

## Terminal X has a start-up DNA



Fast growth DNA



Full in-house capabilities



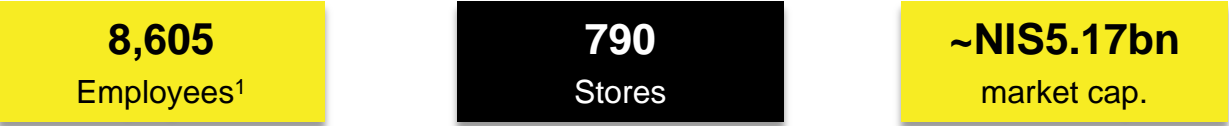
Global and agile R&D team



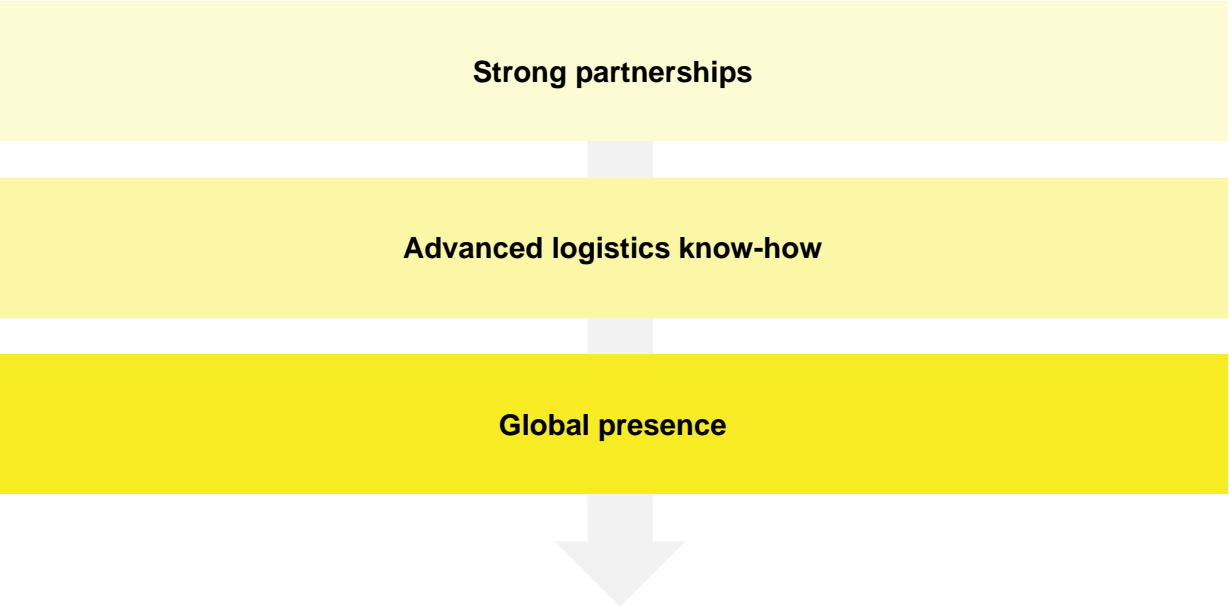
Data-driven decision making

## Backed by Fox Group, Israel's largest retailer

### Fox Group at a glance



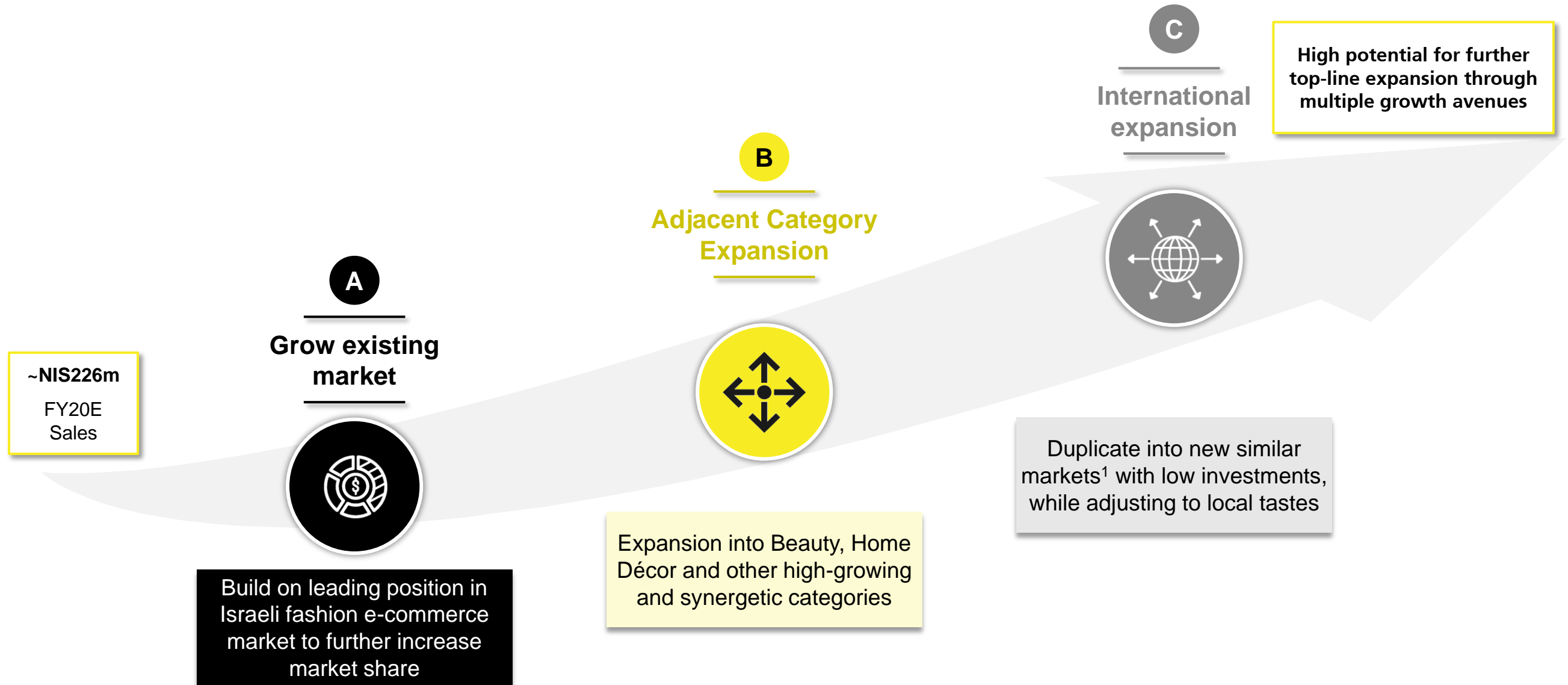
### What Fox brings to Terminal X



**Profitable and scalable model, creating high barriers to entry**

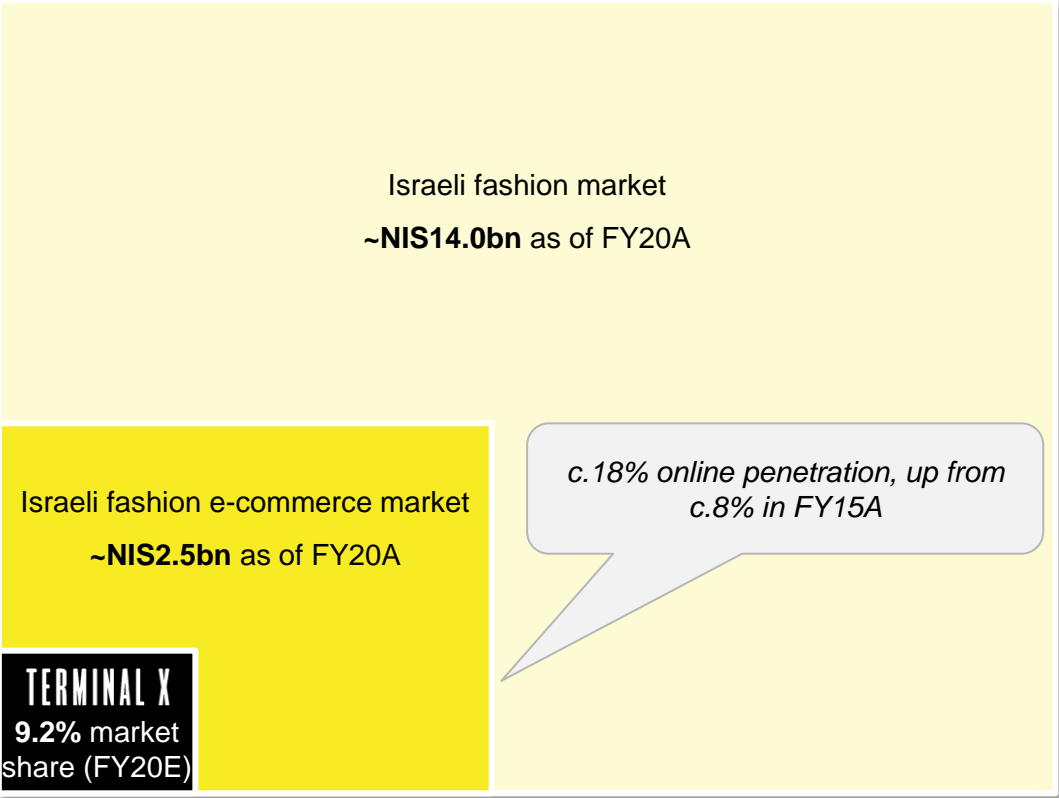


# MULTIPLE VALUE LEVERS FOR FUTURE GROWTH AND PROFITABILITY

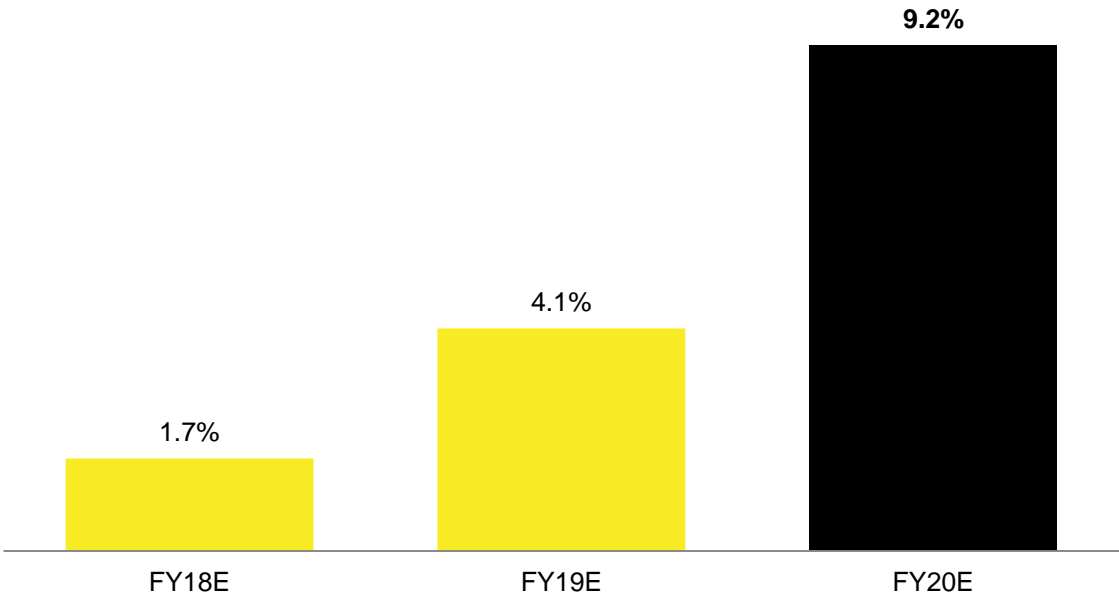


# CONTINUED ACCELERATION IN ISRAELI MARKET

Israeli apparel and footwear TAM<sup>1</sup> (NIS billion)

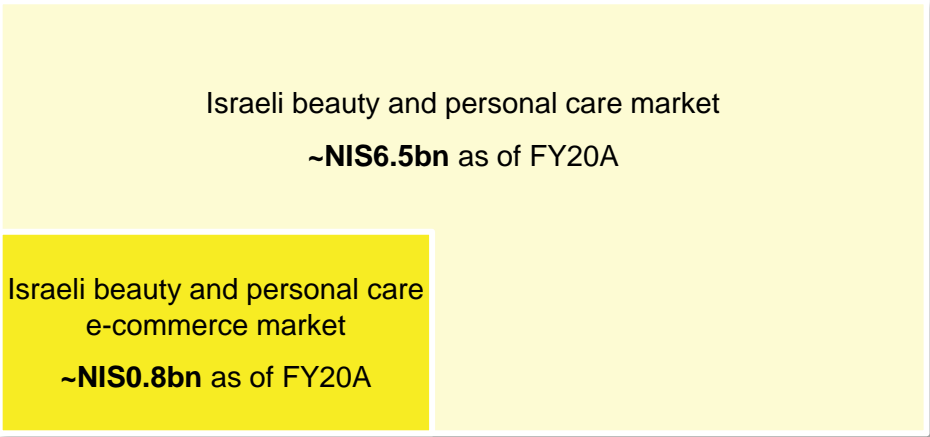


Terminal X fashion e-commerce market share over time<sup>2</sup>

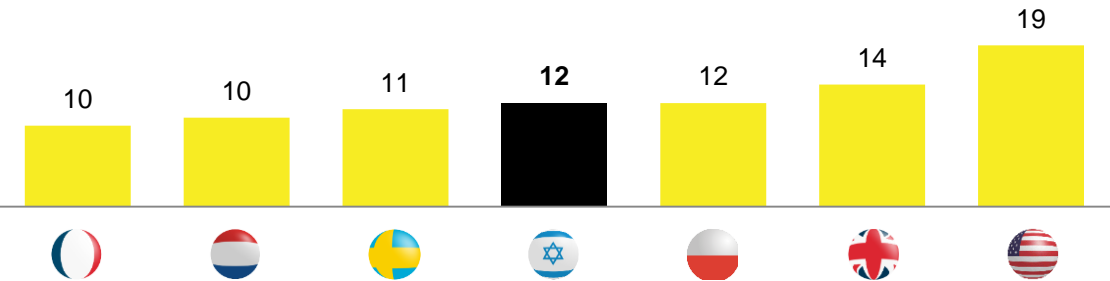


Beauty and personal care

Israeli beauty and personal care TAM<sup>1</sup>



Online penetration beauty and personal care (%), as of FY20A



Potential new cosmetic brands (Q2, Q3 2021)<sup>3</sup>:

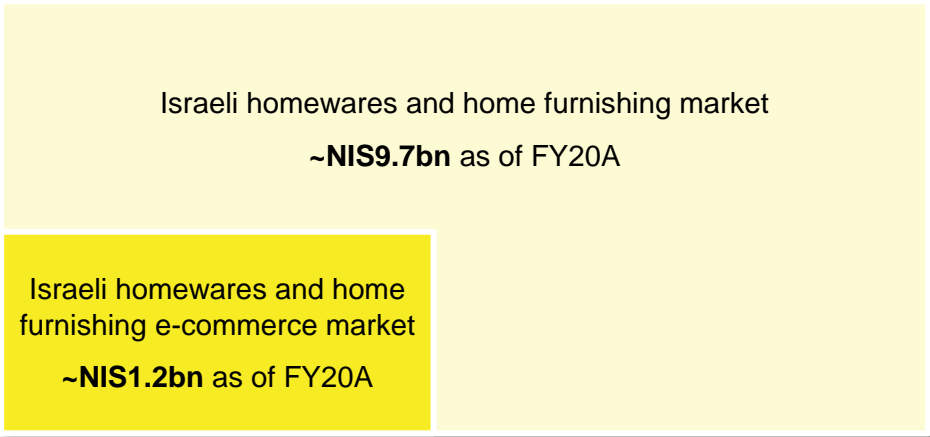
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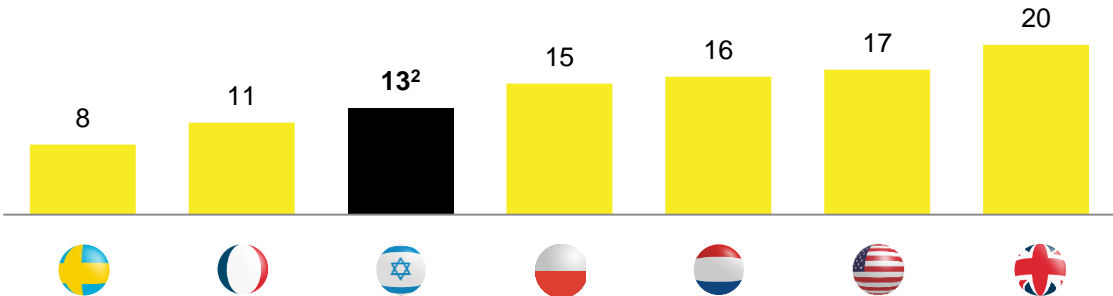
FRÉ

Home Decor

Indicative Israeli homewares and home furnishings TAM<sup>1,2</sup>



Online penetration homewares and home furnishings (%), as of FY20A



Potential new home brands (Q1, Q2 2021)<sup>3</sup>:

ARCOSTEEL

ASHRAM

sistema

vazi vazi

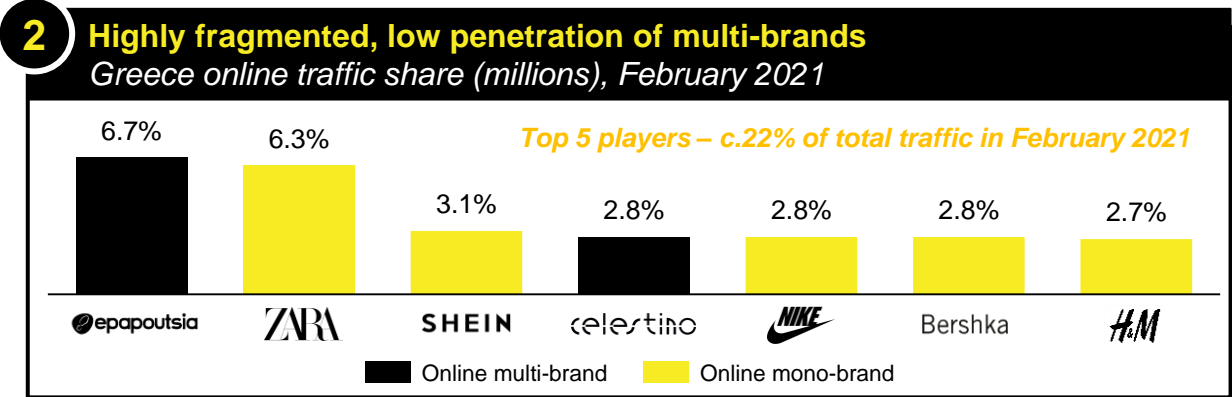
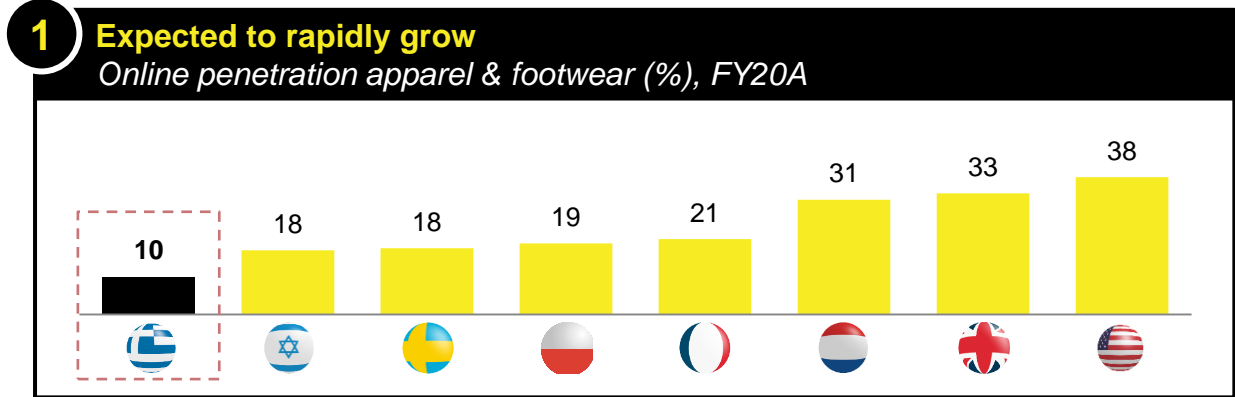
# BUSINESS MODEL IS SCALABLE TO OTHER ATTRACTIVE GEOGRAPHIES AT LOW COSTS—GREECE CASE STUDY

### New geography selection criteria

- Expected to grow rapidly
- No local leaders – fragmented, few multi brand players
- Underserved markets
- Local customization is needed (Language, unique culture, geographic distribution)

Targeting entry in the medium-term to a c.US\$3.7 billion market<sup>1</sup>

### Example geography—Greece



# KEY INVESTMENT HIGHLIGHTS

TERMINAL X

1

Exceptional track record of growth<sup>1</sup> complemented by consistently rising profitability

2

Well-positioned in a market with huge growth potential

3

Differentiated value proposition driving customer engagement and brand equity

4

Effective operational formula supports profitable business model

5

Multiple value levers for future growth and profitability

TERMINAL X

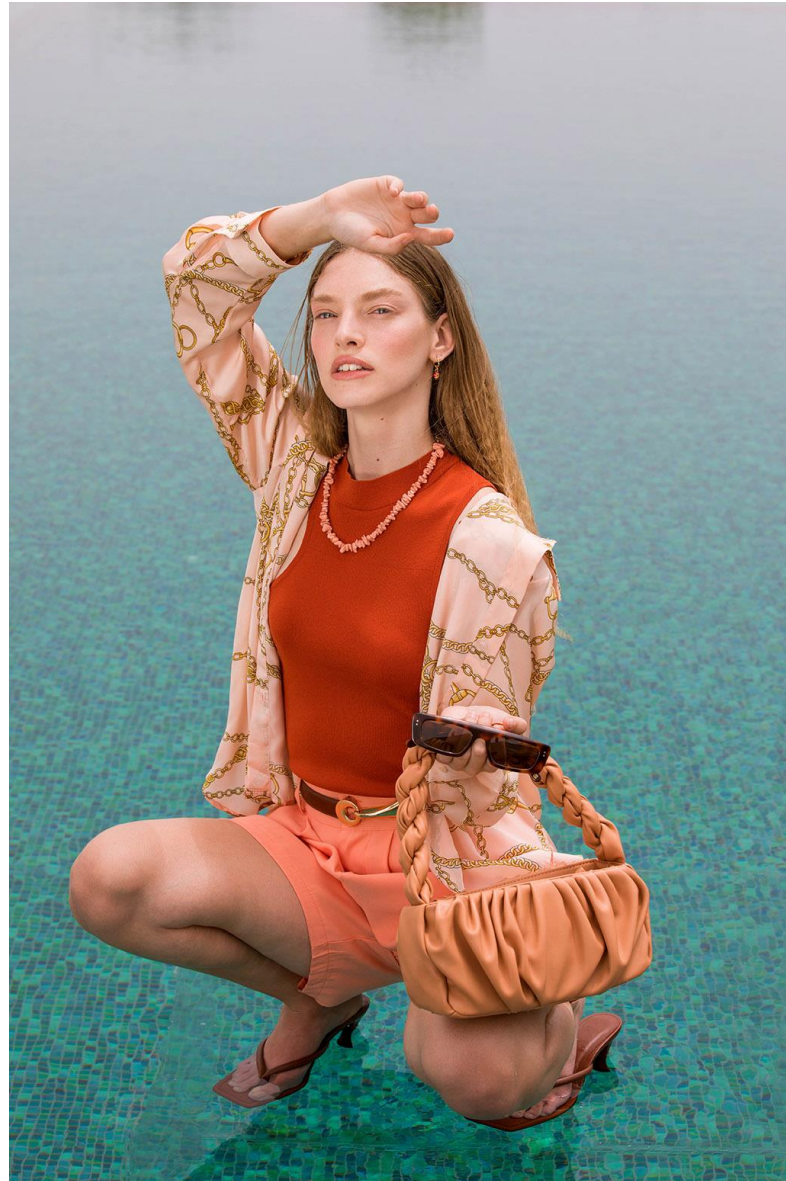
Source: Company information

Note:

1 Exceptional sales growth vs. selected European online fashion and beauty peers (Zalando, THG, Asos, Boohoo, Boozt, Next and About You), growing at 27.9% on average from 2018A to 2020A (Factset)



# Q&A



TERMINAL X