
Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on April 24, 2020

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

JUMIA TECHNOLOGIES AG

(Exact Name of Registrant as Specified in Its Charter)

N/A

(Registrant's Name for Use in English)

The Federal Republic of Germany
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

Skalitzer Straße 104
10997 Berlin, Germany
+49 (30) 398 20 34 54

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Option Program 2016
Stock Option Program 2019
Virtual Restricted Stock Unit Program 2019
(Full titles of the plans)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
+1 (302) 738 6680

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Krystian M. Czerniecki
Sullivan & Cromwell LLP
Neue Mainzer Straße 52
60311 Frankfurt, Germany
+49 (69) 4272 5200

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered (2)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Ordinary shares, no par value	6,756,322 ⁽³⁾	\$1.09 ⁽³⁾	\$7,364,391	\$955.90
Ordinary shares, no par value	1,449,509 ⁽⁴⁾	\$1.09 ⁽⁴⁾	\$1,579,965	\$205.08
Ordinary shares, no par value	1,243,367 ⁽⁵⁾	\$1.90 ⁽⁵⁾	\$2,374,831	\$308.25
TOTAL	9,449,198	—	\$11,319,187	\$1,469.23

- (1) American Depositary Shares (“ADSs”) evidenced by American Depositary Receipts (“ADRs”) issuable upon deposit of the Ordinary Shares have been registered under a separate registration statement on Form F-6 (333-230534). Each ADS represents two ordinary shares.
- (2) Represents ordinary shares issuable upon exercise of option granted under the Option Program 2016 (the “SOP 2016”) or the Stock Option Program 2019 (the “SOP 2019”) and ordinary shares issuable under the Virtual Restricted Stock Unit Program 2019 (“VRSUP 2019” and, together with the SOP 2016 and the SOP 2019, the “Plans”). The number of ordinary shares being registered also includes an indeterminate number of ordinary shares that may be issuable as a result of stock splits, stock dividends or similar anti-dilution adjustments of the outstanding ordinary shares in accordance with Rule 416 of the Securities Act of 1933, as amended (the “Securities Act”).
- (3) The amount to be registered represents ordinary shares issuable upon the exercise of outstanding options granted under the SOP 2016 as of the date of this registration statement. The proposed maximum offer price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) under the Securities Act, is based on the respective prices at which outstanding options under the SOP 2016 may be exercised. The exercise prices were expressed in Euros and have been translated into U.S. dollars at an exchange rate of €1 to \$1.0883, the noon buying rate reported by the Federal Reserve Bank of New York for April 17, 2020.
- (4) The amount to be registered represents ordinary shares issuable upon the exercise of outstanding options granted under the SOP 2019 as of the date of this registration statement. The proposed maximum offer price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) under the Securities Act, is based on the respective prices at which outstanding options under the SOP 2019 may be exercised. The exercise prices were expressed in Euros and have been translated into U.S. dollars at an exchange rate of €1 to \$1.0883, the noon buying rate reported by the Federal Reserve Bank of New York for April 17, 2020.
- (5) The amount to be registered represents outstanding virtual restricted stock units granted under VRSUP 2019 as of the date of this registration statement that may be settled in ordinary shares. The corresponding proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on the average of the high and low prices for the registrant’s ADSs as quoted on the New York Stock Exchange on April 22, 2020 divided by two, the then ordinary share-to-ADS ratio.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act, and the introductory note to Part I of Form S-8.

The documents containing the information specified in this Part I will be provided separately to the participants in the Plans as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission by Jumia Technologies AG (the "Registrant") pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in this Registration Statement:

- The Registrant's annual report ("Annual Report") on Form 20-F filed with the Commission on April 3, 2020.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act and, to the extent designated therein, certain Reports of Foreign Private Issuer on Form 6-K, furnished by the Registrant, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Please refer to Exhibit 2.4 to the Annual Report for a description of the Registrant's ordinary shares and ADRs.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under German law, we may not, as a general matter, indemnify members of our management board and supervisory board. Certain limited exceptions may apply if the indemnification is in the legitimate interest of our Company. We will indemnify our management board and supervisory board members, to the extent permissible under German law, from and against any liabilities arising out of or in connection with their services to us.

We provide directors' and officers' liability insurance for the members of our management and supervisory boards against civil liabilities, which they may incur in connection with their activities on behalf of our company, including against liabilities under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See exhibits listed in the Exhibit Index below, which is incorporated into this item by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Berlin, the Federal Republic of Germany on April 24, 2020.

Jumia Technologies AG

By: /s/ Jeremy Hodara
Name: Jeremy Hodara
Title: Co-Chief Executive Officer and
Member of the Management Board

By: /s/ Sacha Poignonnet
Name: Sacha Poignonnet
Title: Co-Chief Executive Officer and
Member of the Management Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Jeremy Hodara and Sacha Poignonnet, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution and re-substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature:	Title:	Date:
<u>/s/ Jeremy Hodara</u> Jeremy Hodara	Co-Chief Executive Officer and Member of the Management Board	April 24, 2020
<u>/s/ Sacha Poignonnet</u> Sacha Poignonnet	Co-Chief Executive Officer and Member of the Management Board	April 24, 2020
<u>/s/ Antoine Maillet-Mezeray</u> Antoine Maillet-Mezeray	Chief Financial Officer and Principal Accounting Officer	April 24, 2020

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly appointed representative in the United States of Jumia Technologies AG has signed this registration statement or amendment thereto in the city of Newark, State of Delaware on April 24, 2020.

Puglisi & Associates

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

EXHIBIT INDEX

Exhibit No.	Description
3.1	Articles of Association of the Registrant (incorporated herein by reference to Exhibit 1.1 to the Registrant's 2019 Annual Report on Form 20-F (File No. 001-38863), filed on April 3, 2020)
4.1	Form of Deposit Agreement between the Registrant, the depository and holders of American Depositary Shares evidenced by American Depositary receipts issued thereunder (incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form F-1, as amended (File No. 333-230207))
4.2	Form of American Depositary Receipt evidencing American Depositary Shares (included in Exhibit 4.1)
5.1	Opinion of Sullivan & Cromwell LLP regarding the validity of ordinary shares*
10.1	Jumia UG (haftungsbeschränkt) & Co. KG, Option Program 2016 (incorporated herein by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form F-1, as amended (File No. 333-230207))
10.2	Jumia Technologies AG, Stock Option Program 2019 (incorporated herein by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form F-1, as amended (File No. 333-230207))
10.3	Jumia, Virtual Restricted Stock Unit Program 2019 (incorporated herein by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form F-1, as amended (File No. 333-230207))
23.1	Consent of Ernst & Young, Société Anonyme*
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)*
24.1	Powers of Attorney (included on signature page to the registration statement)*

* Filed herewith.

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

SULLIVAN & CROMWELL LLP

A LIMITED LIABILITY PARTNERSHIP

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PARTNERS IN THE FRANKFURT OFFICE

CARSTEN BERRAR

MAX BIRKE

KRYSZTIAN CZERNIECKI

MICHAEL ROSENTHAL

YORK SCHNORBUS

KONSTANTIN TECHNALL

Jumia Technologies AG
Charlottenstraße 4
10969 Berlin
Germany

April 24, 2020

Ladies and Gentlemen:

We are acting as German counsel to Jumia Technologies AG, Berlin, (the **Company**) a stock corporation organized under the laws of the Federal Republic of Germany (**Germany**), as to matters of German law in connection with the filing with the Securities and Exchange Commission of a registration statement on Form S 8 (the **Registration Statement**) on April 24, 2020. The purpose of the Registration Statement is to register under the Securities Act of 1933, as amended (the **Securities Act**), 9,449,198 ordinary shares with no-par value, which, upon a potential future conversion into American Depositary Shares evidenced by American depository receipts (the ADSs), will represent 4,724,599 ADSs, each representing an ownership interest in two ordinary bearer shares of the Company with a notional amount attributable to each ordinary bearer share of €1.00 per share (the Shares). These 9,449,198 Shares are or may become issuable under the following programs: 6,756,322 Shares under the Option Program 2016, 1,449,509 Shares under the Stock Option Program 2019 and 1,243,367 Shares under the Virtual Restricted Stock Unit Program 2019 (together, the Plans).

This opinion is being furnished to the Company in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the Shares.

In this context, we examined, *inter alia*, the following documents:

- A) a copy of the current articles of association (*Satzung*) of the Company dated April 16, 2019 (the Articles of Association);
- B) a copy of an electronic excerpt from the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany (the **Commercial Register**), docket number HRB 203542 B, relating to the Company dated April 24, 2020;

Sullivan & Cromwell LLP is a registered limited liability partnership established under the laws of the State of New York.

The personal liability of our partners is limited to the extent provided in such laws. Additional information is available upon request or at www.sullcrom.com.

A list of partners' names is available for inspection at the above address.

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- C) a copy of each Plan;
 - D) a copy of the limited partnership agreement of Jumia UG (*haftungsbeschränkt*) & Co. KG of December 30, 2016 including its Annex C (**Option Program 2016**);
 - E) a copy of the minutes of the extraordinary general shareholders' meeting of Africa Internet Holding GmbH, the predecessor of the Company, held on December 17/18, 2018, which resolved, *inter alia*, on the change of legal form;
 - F) a copy of the minutes of the extraordinary general shareholders' meeting of the Company, held on February 15, 2019, which resolved, *inter alia*, on the Stock Option Program 2019;
 - G) a copy of the written resolutions of the management board of the Company dated March 11, 2019 regarding the approval of the Stock Option Program 2019 and of the Virtual Restricted Stock Unit Program 2019;
 - H) a copy of the resolutions of the supervisory board of the Company dated March 11/12, 2019 regarding, *inter alia*, the approval of the Stock Option Program 2019 and of the Virtual Restricted Stock Unit Program 2019 as well as of certain determinations thereunder;
 - I) a copy of the minutes of the extraordinary general shareholders' meeting of the Company, held on April 1, 2019, which resolved, *inter alia*, on the change of the Conditional Capital 2019/I;
 - J) a copy of the minutes of the extraordinary general shareholders' meeting of the Company, held on April 9, 2019, which resolved on the cancellation and complete restatement of the Authorized Capital 2019/I (the agreement under D), together with the resolutions under E) through J), the **Resolutions**);
 - K) a copy of the written resolutions of the management board of the Company dated April 15, 2020 regarding, *inter alia*, the partial utilization of the Authorized Capital 2018/I;
 - L) a copy of the minutes on the resolutions of the Company's supervisory board of November 11, 2019 delegating the authority to approve, *inter alia*, the partial utilization of the Authorized Capital 2018/I to the audit committee of the supervisory board;
 - M) a copy of the minutes on the resolutions of the audit committee of the Company's supervisory board dated April 20, 2020 approving, *inter alia*, the partial utilization of the Authorized Capital 2018/I; and

N) a copy of the Registration Statement.

In giving this opinion, we have assumed that all documents submitted to us as a copy correspond to the respective original and that all documents examined by us are within the power of, and have been or will be validly authorized and executed by all parties thereto other than the Company, which is acting on the basis of the Resolutions. We have further assumed (1) that all authorizations, other than those authorizing the Company with respect to which we have received copies of the Resolutions, have been or will be validly issued and that none of these authorizations has been revoked, (2) that all documents, including electronic excerpts from the Commercial Register, submitted to us and made as of a specific date, have not been amended, cancelled, or otherwise been altered since that date until the date hereof, (3) that all documents submitted to us in purported final draft form have been, or will be, executed in the form submitted, (4) that the Company will at all times continue to have sufficient authorized or conditional share capital with the relevant authorization to waive any pre-emptive subscription rights; (5) that the management board and the supervisory board of the Company will duly pass the relevant resolutions for the issue of the Shares (the **Board Resolutions**) in accordance with the Articles of Association, the terms of the Plans, the Resolutions and applicable law; (6) that upon issue of any Shares, the Company will receive payment in cash of an issue price in accordance with the Plans, the Resolutions and applicable law and (7) that there will be no amendments to the authorized share capital of the Company which would adversely affect the issue of the Shares and the conclusions stated in this opinion. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials. In this opinion, the phrase “non-assessable” means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares, have any obligation to make further contributions to the Company’s assets (except in exceptional circumstances in which a court may be prepared to pierce or lift the corporate veil) (*nicht nachschusspflichtig*).

Based upon and subject to the foregoing and the qualifications set out below, we are of the opinion that when the Company as a German stock corporation has issued the Shares against payment therefor under the circumstances contemplated by the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly issued, granted or awarded and exercised in accordance with the requirements of law, the Resolutions, the Board Resolutions, the Articles of Association, and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the Shares will be validly issued, fully paid and non-assessable.

The foregoing opinions are subject to the following qualifications:

(i) Pursuant to Sections 57 *et seq.* and 71a of the German Stock Corporation Act (*Aktiengesetz*) (AktG), except for dividends or unless explicitly permitted under the AktG, no payments, other distributions, financing arrangements, financial support, or other services of any kind may be made, directly or indirectly, by a stock corporation (*Aktiengesellschaft*) to current or future shareholders in their capacity as such.

(ii) We have not verified, do not opine upon, and do not assume any responsibility for the accuracy, completeness, or reasonableness of any statement contained in the Registration Statement (including in documents incorporated into the Registration Statement by reference) or any documents provided to Plan participants with respect to the Shares or the Company.

(iii) This opinion speaks as of its date and is confined to, and is given on the basis of, the laws of Germany as they exist at the date hereof; it is governed by the laws of Germany. We are expressing no opinion as to the effect of the laws of any other jurisdiction.

(iv) We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,
/s/ Sullivan &
Cromwell LLP
**Sullivan &
Cromwell LLP**

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Section 3: EX-23.1 (EX-23.1)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Option Program 2016, the Stock Option Program 2019, and the Virtual Restricted Stock Unit Program 2019 of our report dated April 3, 2020, with respect to the financial statements of Jumia Technologies AG included in its Annual Report (Form 20-F) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young
Ernst & Young
Société anonyme
Cabinet de révision agréé

Luxembourg
April 24, 2020
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