

goodfood



INVESTOR PRESENTATION

April 2020

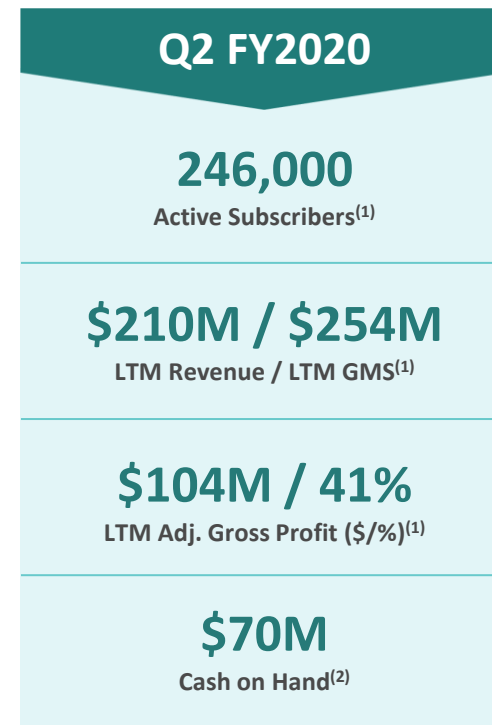
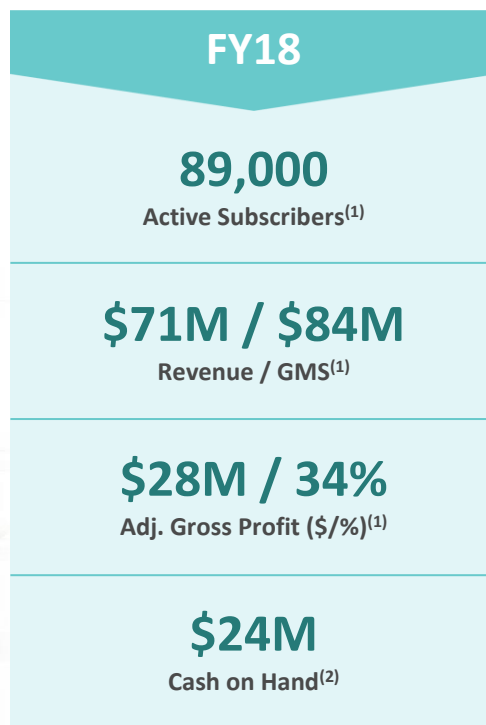
Caution regarding forward-looking statements



This presentation contains forward-looking information within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under “Risk Factors” in the Company’s Annual Information Form for the year ended August 31, 2019 available on SEDAR at www.sedar.com: limited operating history, negative operating cash flow, food industry, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, transportation disruptions, product liability, ownership and protection of intellectual property, evolving industry, unionization activities, reliance on management, factors which may prevent realization of growth targets, competition, availability and quality of raw materials, limited number of products, environmental and employee health and safety regulations, online security breaches and disruption, reliance on data centers, open source license compliance, future capital requirements, operating risk and insurance coverage, management of growth, conflicts of interest, litigation, and catastrophic events. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand. In addition, information and expectations set forth herein are subject to and could change materially in relation to developments regarding the COVID-19 pandemic and its impact on product demand, labour mobility, supply chain continuity and other elements beyond our control. Consequently, all of the forward looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Goodfood today – gaining significant scale

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Goodfood is a Canadian leader in **online grocery and home meal solutions**

Operating in **+\$165 billion** Canadian TAMs, with **online penetration <5%**

Operating across the country, **reaching 95% of Canadian population** with leading, strongly **recognized brand**

(1) This is a metric or non-IFRS financial measure. Please refer to page 19 of this presentation for more details.

(2) Includes cash, cash equivalents and restricted cash.

Goodfood investment thesis anchored in growth, execution and market leadership



	Key Investment Highlights
<p>✓ Exceptional growth profile with proven business model</p>	<ul style="list-style-type: none"> • Goodfood has delivered 20% average monthly growth since Q4/2015 • Active subscribers, revenue and gross profit more than doubled y-o-y
<p>✓ Proven ability to execute in one of Canada's largest markets</p>	<ul style="list-style-type: none"> • Proven ability to execute growth and operational plan since inception; leveraging existing subscriber base and brand to enter overall grocery market ripe for disruption • Broadened product offering to respond consumer demand and trends, and bring Goodfood excellence to new markets
<p>✓ Market leadership</p>	<ul style="list-style-type: none"> • Canadian leader in home meal solution category with 40%-45% market share • Established, strong, well-recognized brand across Canada, poised to benefit from the fast-growing adoption of online grocery industry
<p>✓ World-class operating footprint supporting growth</p>	<ul style="list-style-type: none"> • National network boasts sales capacity of \$750M, reaches 35M+ potential customers • Automation provides world-class operating efficiency and enhanced cost structure
<p>✓ Dedicated management team with strong track record</p>	<ul style="list-style-type: none"> • Dedicated management team executing at high-efficiency, with 40% ownership • Co-founders respectively CEO and COO/President, built and grew the company from inception

Goodfood is a leading Canadian online grocer and home meal solutions provider

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246,000

Subscribers⁽¹⁾



302,000 sq. ft

4 production facilities



\$303M

Run-rate GMS⁽¹⁾ as at Q2-20



\$241M

Market cap



4

Unique product offerings⁽²⁾



1,070,000

Monthly website visitors



2,500+

Employees



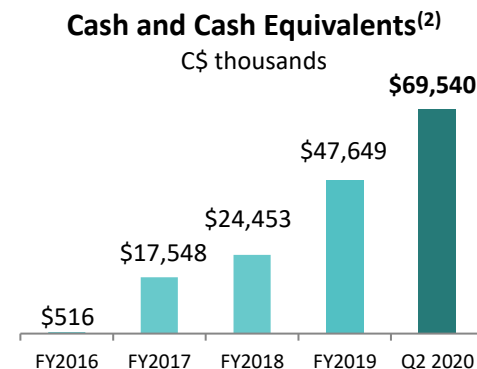
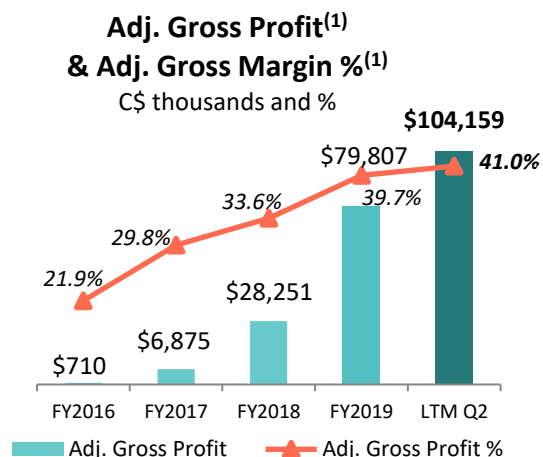
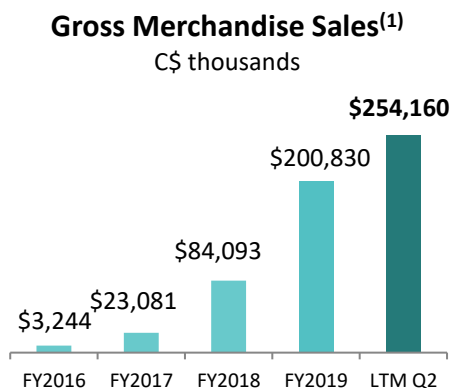
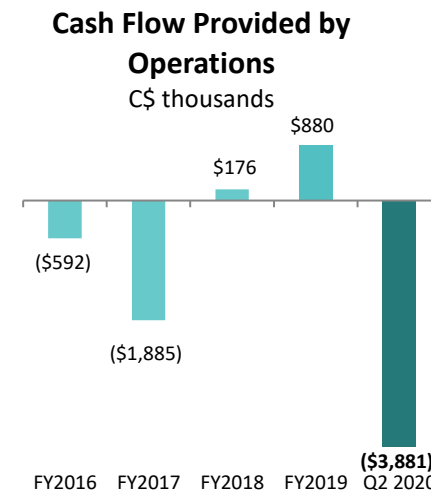
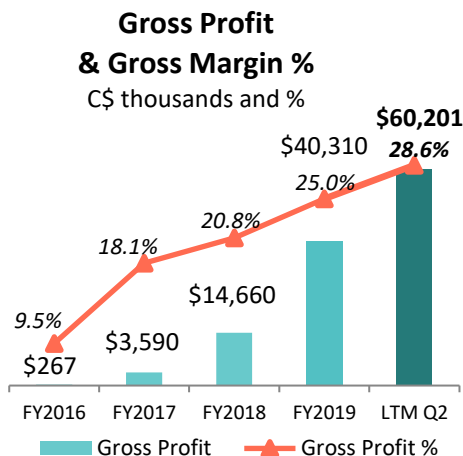
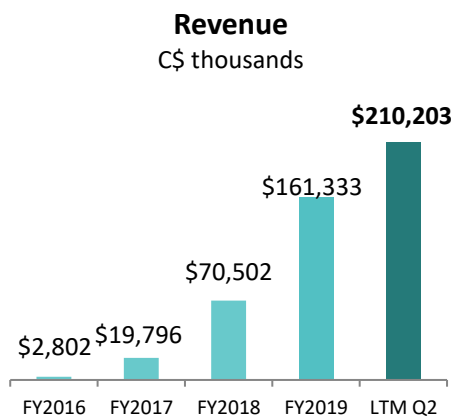
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Chefs

(1) This is a metric or non-IFRS financial measure. Please refer to page 19 of this presentation for more details.

(2) Ready-to-cook, ready-to-eat, breakfast and private label grocery.

Latest financial results reinforce Goodfood's exceptional growth and show strong margin momentum



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(2) Includes cash, cash equivalents and restricted cash.

Q2-20 – Key Business Highlights

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Expanded operating footprint and product offering to serve Canadians better and capture more of their grocery basket

- Successful build-out and opening of Vancouver fulfillment centre
 - Operational since the beginning of March and deliveries ramping up
- Continuing to refine and expand SKUs within product offering to capture a larger size of consumer basket
- Currently in negotiation for a facility in the GTA



Completed \$30 million financing through issuance of convertible debentures

- Transaction mainly to finance buildout of GTA fulfillment centre and fund automation capex projects
 - Provides company with strong financial position to execute and accomplish growth strategy and face potential headwinds



Launched several initiatives to improve member experience and cost structure such as Goodcourier last-mile delivery

COVID-19 Impact

Goodfood has experienced rising demand, increasing revenue and also stretching operations and logistics

- Faster shift to online e-commerce grocery, accelerating adoption
 - Current shift could have significant permanent impact
 - Meal kits seen as safest food and grocery delivery option⁽¹⁾
- Goodfood has seen a rise in demand for all products, particularly Private Label grocery
- Operations pressured by increased demand, labor in particular
- Typical seasonality pattern of Q3 likely to be significantly impacted



	COVID-19 IMPACT	Goodfood Initiatives
New subscribers ⁽²⁾	<ul style="list-style-type: none"> • Increased subscriber count in March vs forecast • Likely to stabilize in short-term 	<ul style="list-style-type: none"> ✓ Heightened already strict hygiene measures to ensure safety of employees and members
Order rate	<ul style="list-style-type: none"> • Increased orders from existing customers on a weekly basis 	<ul style="list-style-type: none"> ✓ Hired 500+ new employees to face demand
Average order value	<ul style="list-style-type: none"> • Larger basket size, now including more Private Label and Ready-to-Eat products 	<ul style="list-style-type: none"> ✓ Increased pay of operations and production staff by at least \$2 per hour ✓ Increased inventory on more complex SKUs and ramped up co-packing with suppliers to alleviate pressure on operations
Margins	<ul style="list-style-type: none"> • Increased food and labor costs, driven in part by Goodfood's Hero Pay program, pressure on supply chain and additional sanitary measures 	<ul style="list-style-type: none"> ✓ Established weekly communication from CEO to members providing update on impact of pandemic on Goodfood ✓ Matched donations by members and employees to the Breakfast Club of Canada ✓ Announced partnership with CHUM Foundation to donate meals to frontline workers

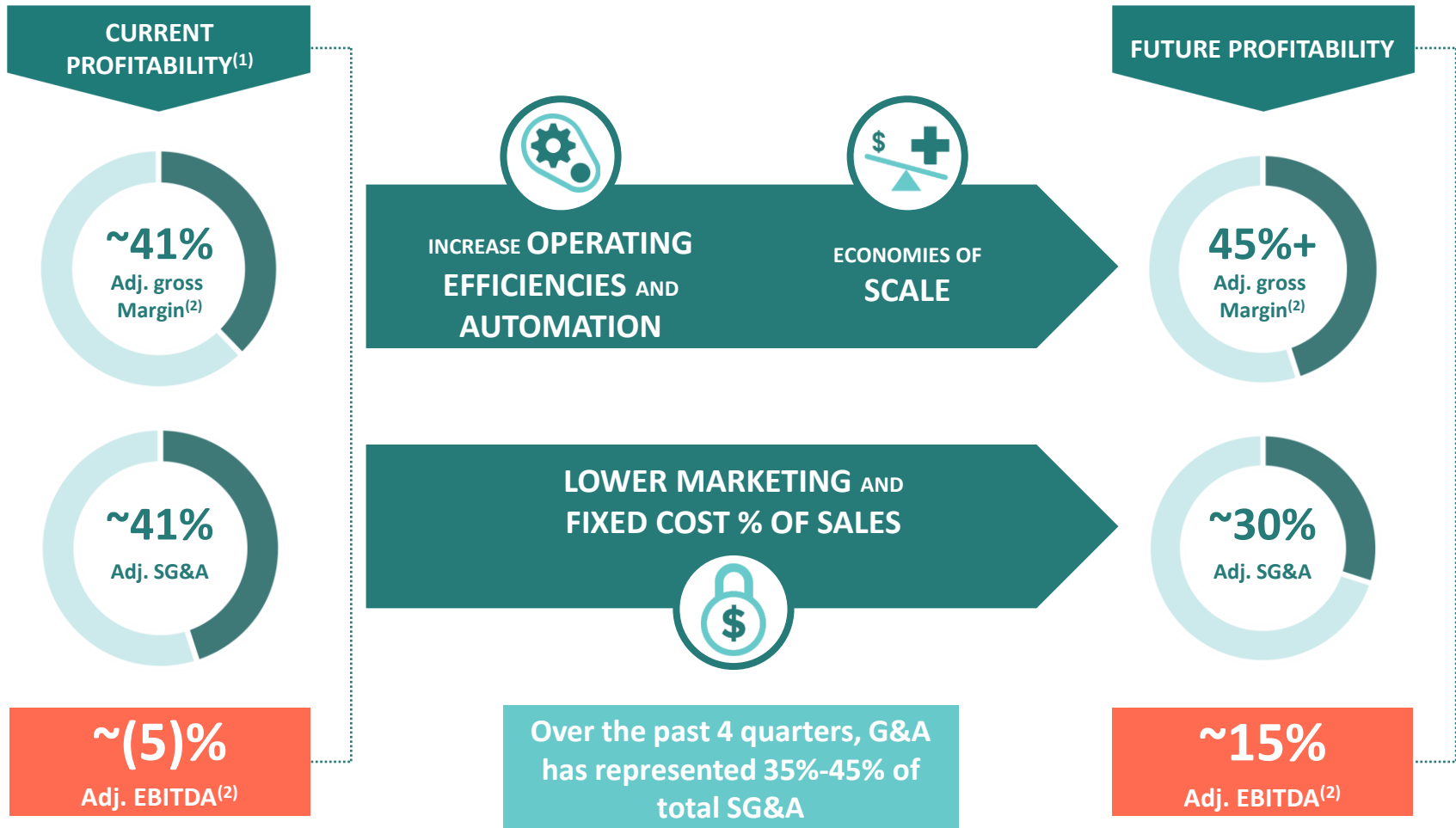
(1) Datassential, March 2020

(2) This is a Metric or non-IFRS measure. Please refer to page 19 of this presentation for more details.

On track to achieve long-term operational goals...



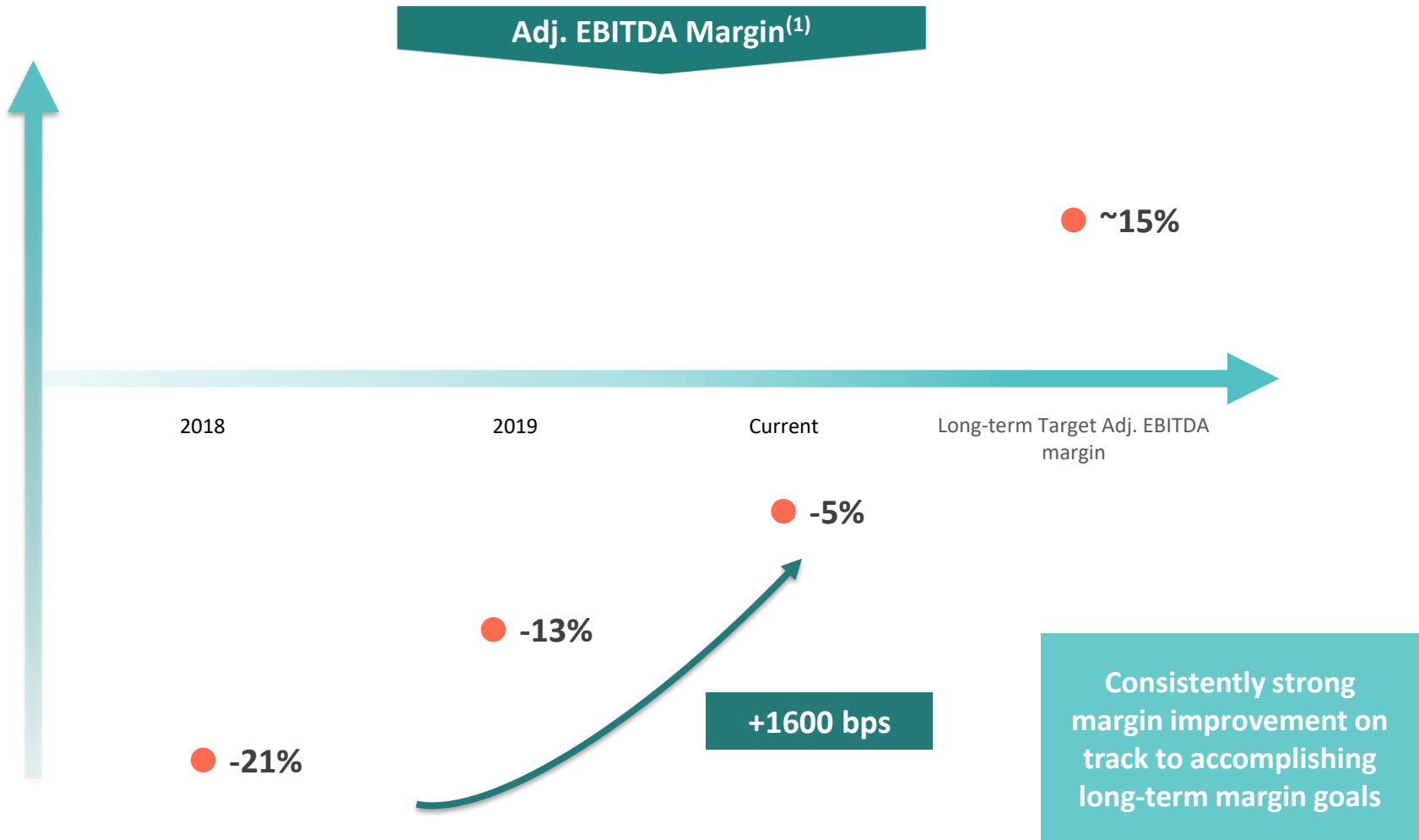
Target EBITDA margin of ~15% at full scale



(1) Current profitability represents levels as at Q2-20.

(2) This is a metric or non-IFRS financial measure. Please refer to page 19 of this presentation for more details.

... backed by consistently strong margin improvement



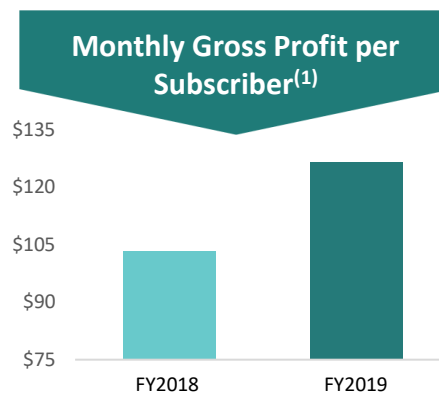
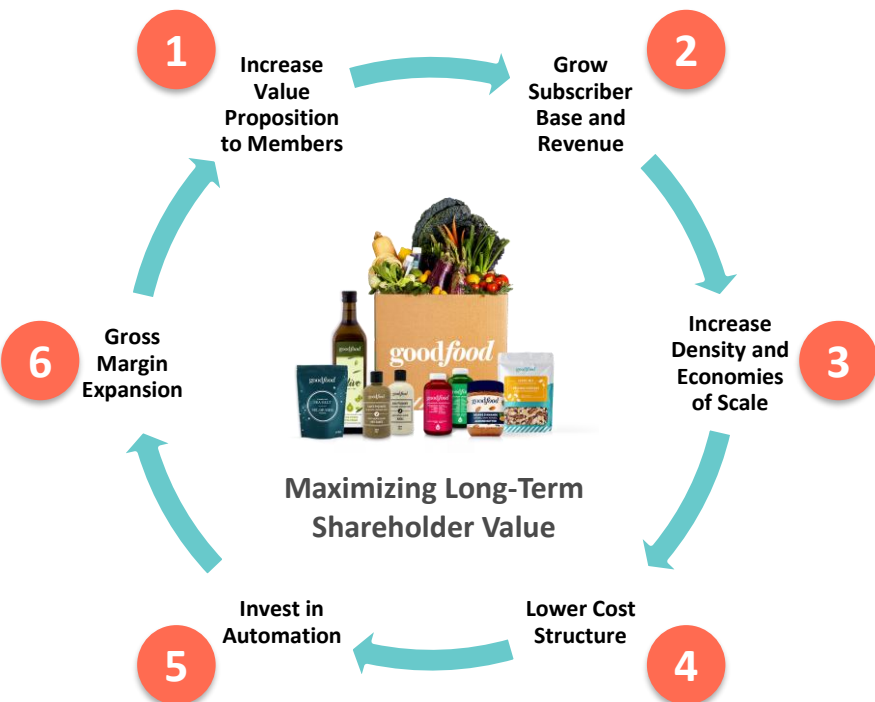
(1) This is a metric or non-IFRS financial measure. Please refer to page 19 of this presentation for more details.

High growth business strategy supported by strong unit economics



Executing on our strategy: investing in market share, scale, density, automation and cost-efficiency...

... supported by consistently strong unit economics backing continued pursuit of growth



91% of Gross Merchandise Sales from subs with recurring orders⁽³⁾



~2.5 months average payback time on a new ordering subscriber⁽⁴⁾

(1) Calculated based on weekly average order value converted to a monthly basis, multiplied by average adjusted gross margin for FY2019.
 (2) Represents number of months for new subscribers added to yield adjusted gross profit equivalent to customer acquisition cost (per customer) for all customers added, including cancellations.
 (3) Represents gross merchandise dollar value of customers with multiple orders compared to total gross merchandise value of all customers in FY2019.
 (4) Represents months for average annualized gross profit for an ordering new subscriber compared to customer acquisition cost for the new subscriber for FY2019.

Proven, attractive business model



Built-in negative working capital allows the company to fund an important part of its growth

“JUST-IN-TIME”
INVENTORY

+

MINIMAL FOOD
WASTE

+

OPERATING
LEVERAGE



1

Meal and grocery order
and payment received
from subscribers



2

Goodfood orders from its
60+ direct farming
relationships & suppliers



3

Fulfillment
and delivery
to subscribers







4

Payment
to suppliers
up to 90 days

Goodfood sources ingredients from farms and dedicated purveyors, to manufacture and deliver **ready-to-cook** meals, **ready-to-eat** meals, **breakfast** meals and **grocery** items ordered online through a weekly subscription at www.makegoodfood.ca

The grocery store of the future is a grocerant, and Goodfood is ideally positioned to benefit from that trend



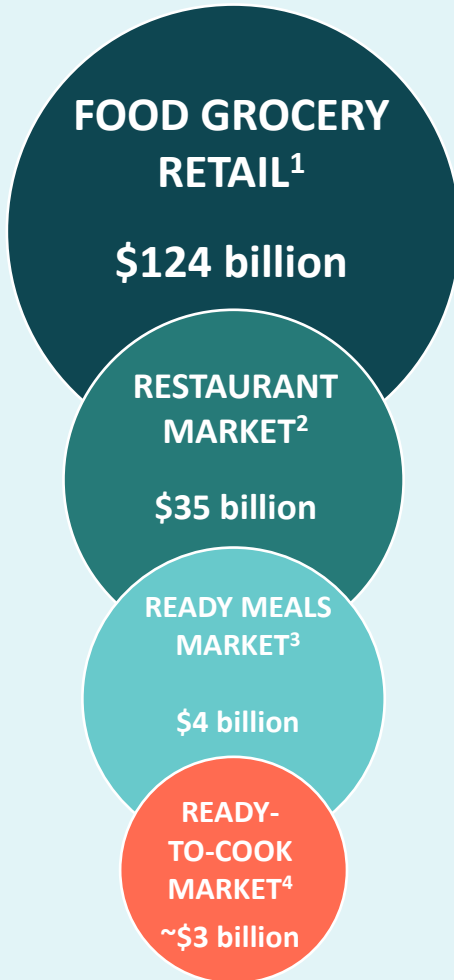
READY-TO-COOK	PRIVATE LABEL GROCERY	BREAKFAST	READY-TO-EAT
			
<ul style="list-style-type: none"> • Core initial product of Goodfood • 6 meal plans with 35 weekly meal options (including Yumm.ca) • Yumm.ca 6 weekly value meal options 	<ul style="list-style-type: none"> • Over 110 Goodfood branded products offered to members • Many new products under development • High quality products priced at discount to branded grocery-store equivalents 	<ul style="list-style-type: none"> • 30+ unique products • Creative flavors of smoothies • Artisanal oat bowls • Breakfast pastries and bagels • New products in development 	<ul style="list-style-type: none"> • Soft launched in Quebec and Alberta, expanding countrywide • Meals based on members' highest-rated Goodfood ready-to-cook recipes • Branded as L'Express Goodfood

Expanded product offering positions Goodfood for larger addressable market, strong growth

New product offering has expanded target addressable market



Large addressable markets...



Goodfood has built the capabilities to benefit from growth in the large markets it competes in and is poised to grow share across several grocery / consumer food segments

...driven by positive secular growth trends and low penetration

21% and 1-2%

21% CAGR in Canadian online grocery market through 2023⁵ and only 1-2% penetration of online grocery shopping – **consumer preference and penetration driving growth**

\$2B to \$13B+

Canadian online grocery market forecasted to grow from roughly \$2B currently to \$13B+⁽⁶⁾ in the near term – **e-commerce shift underway in grocery market**

80%

80% of Canadian households that purchased a meal kit continued to purchase them after first trial⁽⁷⁾ – **strong recurrence of business**

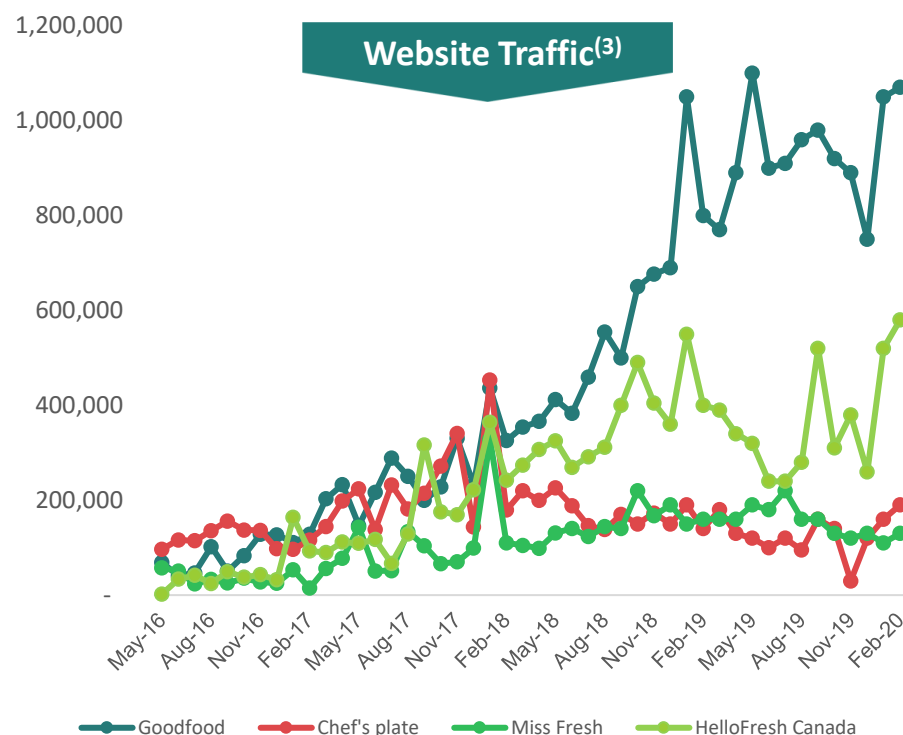
(1) Statista, Retail sales of food and beverage Canada 2012-2018; March 2019.
(2) IBIS World, Full-Service Restaurants in Canada, April 2019.
(3) Statista, Ready Meals, September 2019 (Market size expressed as \$3,096m in USD, converted to CAD as of 10/31/2019).
(4) Management estimate. Represents forecast of market size.
(5) IGD/CanadianGrocer.com.
(6) Canada Post, Dalhousie University, IGD, Equity Research, Management estimate.
(7) Nielsen, The Meal Kit Opportunity in Canada, 2017.

Traffic data supports Goodfood's leadership case in home meal solutions, place in online grocery



Goodfood has a 40%+ market share of the home meal solution industry in Canada⁽¹⁾ and is now present in the online grocery market

Company ⁽²⁾	Website Monthly Visits ⁽³⁾
metro	2,100,000
IGA	1,650,000
goodfood	1,070,000
NOFRILLS	910,000
sobeys	900,000
Loblaws	610,000
hello FRESH	580,000
SAFeway	450,000
instacart	420,000
maxi	350,000
Super C	230,000
chefs plate	190,000
missfresh	130,000
GROCERY GATEWAY <small>EST. 1997</small>	70,000



(1) Management estimates for ready-to-cook home meal solutions.

(2) Excludes subsidiary websites.

(3) Similar Web, February 2020 (data for last six months updated due to changes to algorithm).

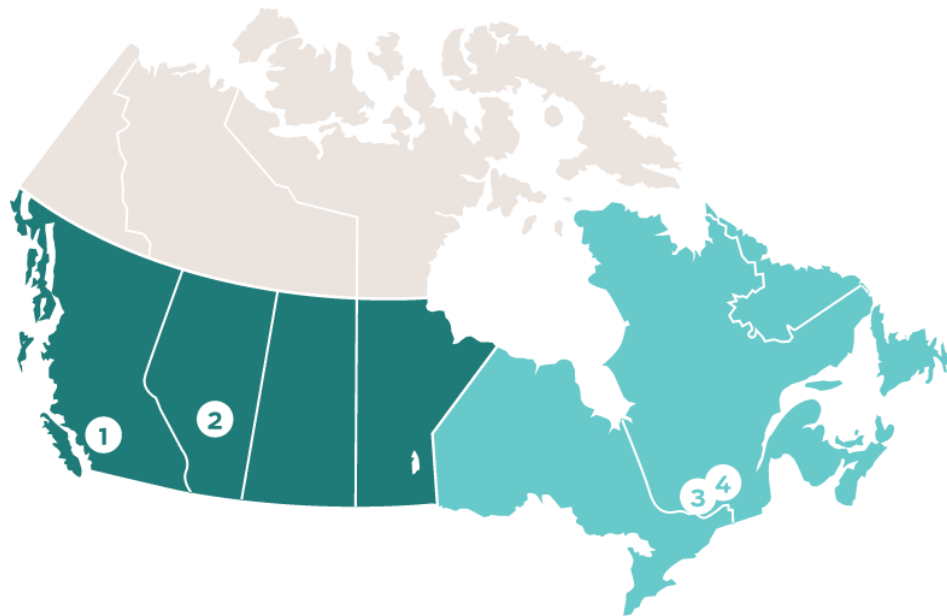
Goodfood has built a countrywide footprint to efficiently serve 95% of the Canadian population



\$750M of sales capacity and 302,000 sq. ft in four production facilities

WESTERN CANADA

Capacity to serve
150-200K subscribers⁽¹⁾



EASTERN CANADA

Capacity to serve
300-400K subscribers⁽¹⁾

1. VANCOUVER, BC

84,000 sq. ft production and distribution facility
(\$50M sales capacity)
Opened in March 2020

2. CALGARY, AB

43,000 sq. ft production and distribution facility
(\$200M sales capacity)

3. MONTREAL, QC - BREAKFAST

20,000 sq. ft production and distribution facility for breakfast solutions
(\$100M sales capacity)

4. MONTREAL, QC

HQ & 155,000 sq. ft production and distribution facility
(\$400M sales capacity)

⁽¹⁾ This is a non-IFRS measure. Please refer to page 19 of this presentation for more details.

Dedicated and proven management owns 40%+ of Company, supported by experienced Board of Directors

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MANAGEMENT



Jonathan Ferrari
Co-Founder & CEO



Neil Cuggy
Co-Founder,
President & COO



Philippe Adam
Chief Financial Officer

BOARD



Hamnett Hill
Director



Donald Olds
Director



Terry Yanofsky
Director



François Vimard
Director

Goodfood is committed to its Green Vision



Goodfood's packaging is fully recyclable and just in time business model allows to reduce waste to only ~1%

SELECTED GOODFOOD GREEN INITIATIVES

- New reusable box aiming to save millions of single-use packaging across Canada
- Carboard box pick-up in Canada's major cities for recycling
- Cutting down food waste by just-in-time inventory, delivery of pre-portioned ingredients and giving away leftovers to employees
- Minimizing transportation by sourcing fresh and in-season ingredients locally from trusted long term partners and vendors
- Contributing to a nutritious meal for a child in need at school for every Goodfood box purchased
- Committed to reducing plastic inside the box by 50% by the end of Fiscal Year 2020

DID YOU KNOW?

- On average, grocery meal greenhouse gas emissions are 33% higher than meal-kits⁽¹⁾
- Meal-kits' streamlined and direct-to-consumer supply chain reduced food waste and lower last-mile transportation emissions appear to be sufficient to offset observed increases in packaging⁽¹⁾
- Meal-kit refrigeration packs present an average emissions decrease compared with retail refrigeration⁽¹⁾

(1) Source: University of Michigan, Heard BR, Bandekar M, Vassar B, Miller SA, Comparison of Life Cycle Environmental Impacts form Meal-Kits and Grocery Store Meals, April 3, 2019

Metrics and non-IFRS financial measures



Goodfood reports its financial results in accordance with International Financial Reporting Standards ("IFRS"). Goodfood also uses non-IFRS measures in this presentation that do not have any standardized meaning prescribed by IFRS, including gross merchandise sales, gross merchandise sales run-rate, adjusted gross profit, adjusted gross margin, and EBITDA. These non-IFRS measures may not be comparable to similar measures presented by other companies. For further details of these non-IFRS measures, including a reconciliation to the most directly comparable IFRS financial measures, refer to Goodfood's Management's Discussion and Analysis.

Metrics	Definition
Active Subscribers	An account that is scheduled to receive a delivery or has elected to skip delivery in the subsequent weekly delivery cycle. Active subscribers exclude cancelled accounts. For greater certainty, an Active subscriber is only accounted for once, although different products might have been ordered in a given weekly delivery cycle. While Active subscribers is not an IFRS or Non-IFRS Financial Measure, and therefore, does not appear in, and cannot be reconciled to, a specific line item in our consolidated financial statements, we believe that Active subscribers is a useful metric for investors because it is indicative of future revenues. The Company reports the number of Active subscribers at the beginning and end of the period, rounded to the nearest thousand.
Non-IFRS Financial Measures	Definition
Gross Merchandise Sales	Gross merchandise sales ("GMS") measures the total retail value of goods sold by the Company and is calculated before taking into account all incentives and credits included in revenue. Incentives and credits, presented at retail value, are principally comprised of sign-up inducements, which typically provide new Active subscribers with a discount on their first delivery.
Gross Merchandise Sales Run-rate	Calculated as gross merchandise sales for the four-week period ended as at the date indicated multiplied by thirteen.
Adjusted Gross Profit & Adjusted Gross Margin	Adjusted gross profit and Adjusted gross margin measure gross profit and gross margin on a retail value basis. Adjusted gross profit is calculated by subtracting the cost of goods sold from GMS. Adjusted gross margin is expressed in percentage terms and calculated as Adjusted gross profit divided by GMS.
EBITDA	EBITDA is defined as net income or loss before net finance expenses (income), depreciation and amortization expense and income tax expense.
Adjusted EBITDA	Adjusted EBITDA is defined as EBITDA excluding share-based compensation expenses as they are an equity compensation item and other items that we believe do not necessarily arise as part of the Company's normal day-to-day operations and could distort the analysis of trends in business performance.

APPENDIX

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Typical seasonality patterns



	Q1 Sept-Oct-Nov	Q2 Dec-Jan-Feb	Q3 Mar-Apr-May	Q4 June-July-Aug
Marketing campaigns	Higher	Higher	Medium	Low
Order rates	Higher	High	Medium/High	Low
New subscribers	Higher	High	Medium/High	Low
Margins	Higher	Lower	Higher	Lower
Cash flow from operations target	Positive for the period			Negative
Comments	Strong quarter with important back-to-school period	January and February are traditionally strong-demand months after a slowdown in December due to the Holiday Season	March is typically impacted by Spring break, April is strong and May depends heavily on weather	Summer months are slow given vacation time and nicer weather

Q2-20 – Key Highlights



Continuing to deliver strong growth and consistently strong margin improvement

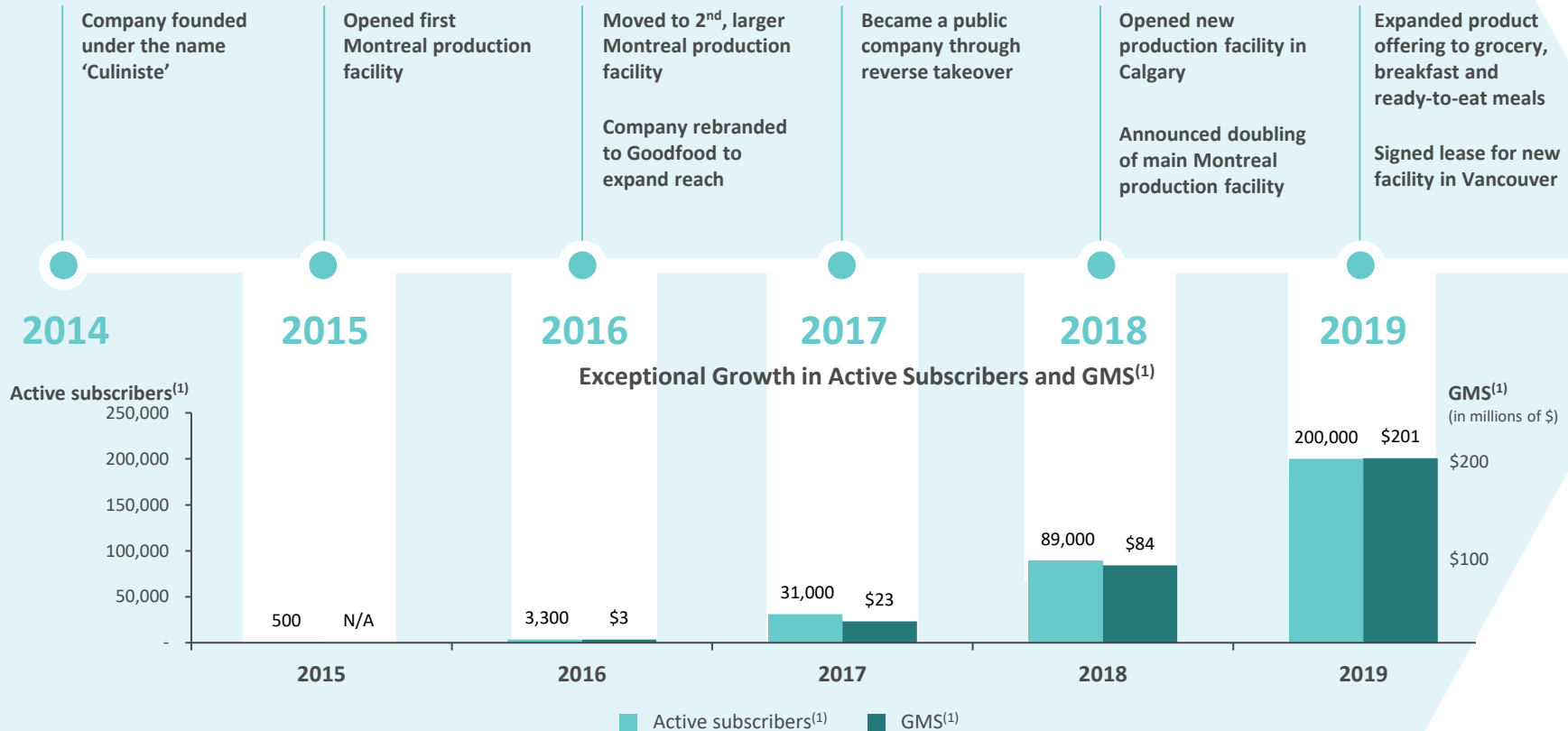
(in millions of Canadian \$ except active subscribers and margins)	Q2-20	Q2-19	Y-o-Y Δ
Active subscribers ⁽¹⁾	246,000	159,000	55%
Revenue	\$58.8	\$36.6	61%
Gross merchandise sales ⁽¹⁾	68.9	46.5	48%
Gross profit	17.8	7.7	133%
Gross margin (%)	30.3%	20.9%	+9.4 pp
Adjusted gross profit ⁽¹⁾	28.0	17.6	59%
Adjusted gross margin (%) ⁽¹⁾	40.6%	37.8%	+2.8 pp
Adjusted EBITDA ⁽¹⁾	(2.9)	(5.5)	47%
Adjusted EBITDA margin (%) ⁽¹⁾	(5.0%)	(15.0%)	+10.0 pp
Net loss	(3.4)	(6.6)	49%
Cash flows provided by operations	(3.9)	(0.5)	-
Cash, cash equivalents and restricted cash	69.5	46.3	-

(1) This is a Metric or non-IFRS measure. Please refer to page 19 of this presentation for more details.

5-year milestone: changing how 230,000 Canadian households eat and shop for groceries



Goodfood demonstrated exceptional capacity to grow its subscriber base, expand its operations and broaden its offering to change how 230,000+ Canadians eat and shop for groceries



(1) This is a metric or non-IFRS financial measure. Please refer to page 19 of this presentation for more details.

High growth business strategy: strong execution has led to remarkable accomplishments



Key components of strategy based on slide 9

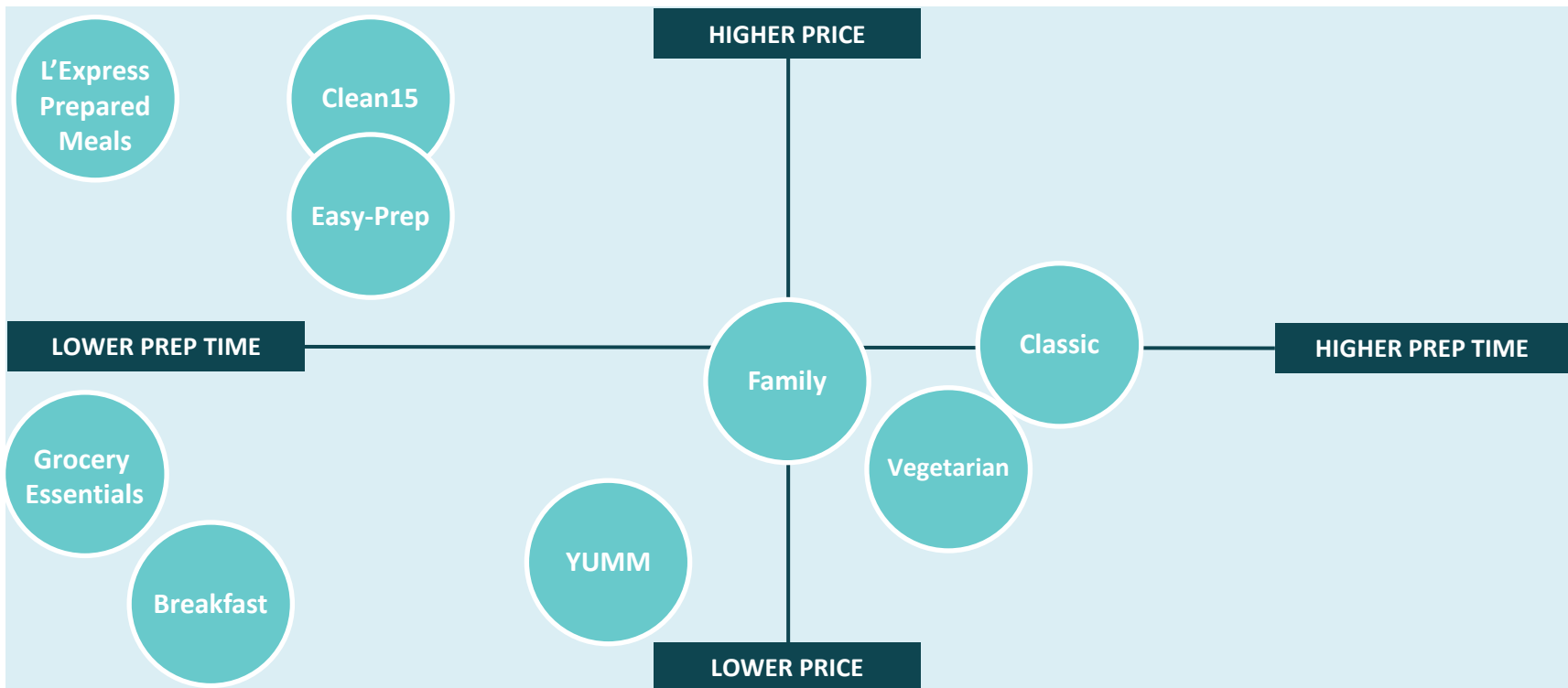
	STRATEGY	2017 RESULTS (FY as at August)	2018 RESULTS (FY as at August)	2020 RESULTS (Q2 FY-20 as at February)
		The portion and quality of the ingredients is increasing over time while the price point remained the same		
1	Increase value proposition to members	<ul style="list-style-type: none"> Launched vegetarian meal plan 11 meal-kit recipe options 	<ul style="list-style-type: none"> Launched Easy-Prep meal plan Launched l'Artisan 23 meal-kit recipe options 	<ul style="list-style-type: none"> Launched ready-to-blend superfood smoothies Launched Clean15 meal plan Launched ready-to-eat meals Launched breakfast omelets Launched private label grocery essentials Launched Yumm, Goodfood's value brand 35 meal-kit recipe options Launched mobile device App
2	Grow subscriber base and revenue	<ul style="list-style-type: none"> Subscribers⁽¹⁾: 31,000 Revenue: \$20M GMS⁽¹⁾ run-rate: \$36M 	<ul style="list-style-type: none"> Subscribers⁽¹⁾: 89,000 Revenue: \$71M GMS⁽¹⁾ run-rate: \$107M 	<ul style="list-style-type: none"> Subscribers⁽¹⁾: 246,000 LTM Revenue: \$210M GMS run-rate⁽¹⁾: \$303M
3	Increase density and economies of scale	<ul style="list-style-type: none"> Year-Over-Year revenue and subscriber growth of 840% and 607%, respectively 	<ul style="list-style-type: none"> Opened Montreal facility in Sept. 2017 83,000 sq. ft Opened Calgary facility in May 2018 43,000 sq. ft 	<ul style="list-style-type: none"> Expanded Montreal facility to 155,000 sq. ft (production capacity of \$500M) Expanded refrigerated section of Calgary facility (production capacity of \$200M) Leased 20,000 sq. ft facility for breakfast solutions in Montreal (production capacity of \$100M) Leased 84,000 sq. ft facility in Vancouver (production capacity of \$50M – Opening Spring 2020)
4	Lower cost structure	<ul style="list-style-type: none"> SG&A as a % revenue: 37.2% 	<ul style="list-style-type: none"> SG&A as a % revenue: 33.5% Generated cash flow provided by operations of \$278k 	<ul style="list-style-type: none"> SG&A as a % revenue: 36.1% Cash flow provided to operations of 3.9M Progress on labor, shipping and packaging costs from economies of scale and increased buying power
5	Invest in automation	<ul style="list-style-type: none"> Capex: \$1.9M 10% automation in Montreal facility 	<ul style="list-style-type: none"> Capex: \$4.4M 50% automation in Montreal facility 	<ul style="list-style-type: none"> Capex: \$10-12M for FY20 50%+ automation nationwide (MTL & Calgary)
6	Adjusted Gross margin expansion ⁽¹⁾	<ul style="list-style-type: none"> 29.8% 	<ul style="list-style-type: none"> 33.6% 	<ul style="list-style-type: none"> 40.6%

(1) This is a metric or non-IFRS financial measure. Please refer to page 19 of this presentation for more details.

Offering includes diversified meal options and grocery items capturing most of the Canadian grocery basket



Offers 5 meal plans, 1 value brand, a growing breakfast offering, prepared meals and grocery items



by eliminating expensive overhead, waste and the need for brick-and-mortar stores

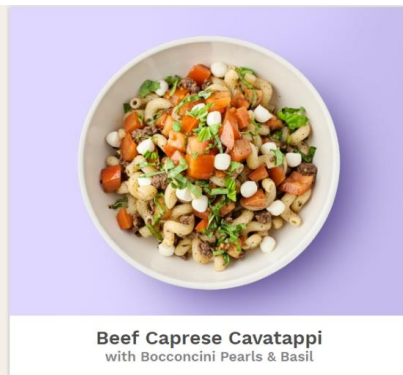
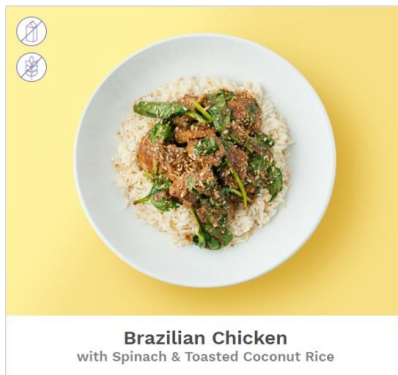
Goodfood's value-positioned brand: YUMM.CA

Canada's most affordable meal-kit targeting cost-focused Canadian clients



- ✓ Launched Nationwide in May 2019, it's the lowest priced ready-to-cook meal solution in Canada, starting at \$6.99 per serving
- ✓ Limited numbers of quality ingredients allows simpler recipes that are faster to prepare
- ✓ Unlocks untapped demographics including students and busy families - offering the right meal solution to the right consumer
- ✓ Leveraging Goodfood's national direct to consumer perishable goods supply chain:

- Economies of scale
- Fulfilled through our reliable infrastructure and delivery partners
- Enhanced customer retention and lower acquisition costs
- Similar margin profile



Goodfood remains significantly undervalued compared to trading peers



Company Name	Price	Market	Enterprise	EV / Revenue		EV / EBITDA		Revenue Growth		EV / Revenue to Growth	
	7-Apr-20	Cap.	Value	2020E	2021E	2020E	2021E	2019E-2020E	2020E-2021E	2020E	2021E
Meal Kits											
HelloFresh	€26.20	€4,650	€4,575	1.8x	1.5x	23.3x	16.7x	41.8%	17.9%	0.04x	0.08x
Blue Apron	US\$11.71	US\$155	US\$237	0.6x	0.6x	nmf	27.1x	-13.9%	7.8%	neg	0.07x
Marley Spoon	A\$1.00	€96	€140	0.8x	0.6x	neg	24.0x	39.9%	25.9%	0.02x	0.02x
Average - Meal Kits				1.1x	0.9x	23.3x	22.6x	22.6%	17.2%	0.03x	0.06x
Median - Meal Kits				0.8x	0.6x	23.3x	24.0x	39.9%	17.9%	0.03x	0.07x
Canadian Grocers & Food Retail											
Loblaw	C\$75.22	C\$27,112	C\$43,181	0.9x	0.9x	8.4x	8.3x	5.2%	-0.1%	0.17x	neg
Metro ⁽¹⁾	C\$60.40	C\$15,346	C\$20,112	1.2x	1.1x	12.2x	11.8x	2.7%	1.7%	0.42x	0.66x
Empire	C\$29.03	C\$7,834	C\$14,247	0.5x	0.5x	7.6x	7.4x	3.0%	2.1%	0.18x	0.25x
Average - Canadian Grocers & Food Retail				0.9x	0.8x	9.4x	9.2x	3.6%	1.2%	0.26x	0.46x
Median - Canadian Grocers & Food Retail				0.9x	0.9x	8.4x	8.3x	3.0%	1.7%	0.18x	0.46x
Food E-commerce & Restaurant Delivery											
Domino's	US\$333.96	US\$13,284	US\$17,444	4.5x	4.3x	23.4x	21.6x	6.0%	6.2%	0.76x	0.69x
Grubhub	US\$42.09	US\$3,875	US\$4,063	2.8x	2.4x	36.9x	24.7x	9.4%	15.8%	0.30x	0.16x
Ocado Group ⁽²⁾	£13.25	£9,335	£9,199	4.6x	4.0x	nmf	nmf	12.8%	13.6%	0.36x	0.30x
Delivery Hero ⁽³⁾	€65.44	€15,649	€16,854	6.8x	4.7x	neg	neg	36.2%	44.3%	0.19x	0.11x
Just Eat Takeaway.com ⁽⁴⁾	€74.88	€10,797	€11,100	5.5x	4.4x	nmf	28.6x	39.3%	24.2%	0.14x	0.18x
Average - Food E-commerce & Restaurant Delivery				4.8x	4.0x	30.2x	25.0x	20.7%	20.8%	0.35x	0.29x
Median - Food E-commerce & Restaurant Delivery				4.6x	4.3x	30.2x	24.7x	12.8%	15.8%	0.30x	0.18x
Overall Average				2.7x	2.3x	18.7x	18.9x	16.6%	14.5%	0.26x	0.25x
Overall Average (excl. High & Low)				2.5x	2.2x	16.8x	19.2x	17.2%	12.8%	0.22x	0.23x
Goodfood	C\$4.14	C\$248	C\$250	0.9x	0.7x	neg	neg	44.8%	24.5%	0.02x	0.03x

Notes:

Source: FactSet and Company filings. Street consensus calendarized to a December year end. Market Capitalization based on the t-stock method.

(1) Pro forma C\$400M note offering.

(2) Pro forma Dec-9-2019 £600M convertible bond offering.

(3) Pro forma acquisition of Woowa . 2020E-2021E revenue and EBITDA based on 2019 run rate.

(4) Pro forma Takeaway.com's acquisition of Just Eat.