



# INVESTOR PRESENTATION

March 2020

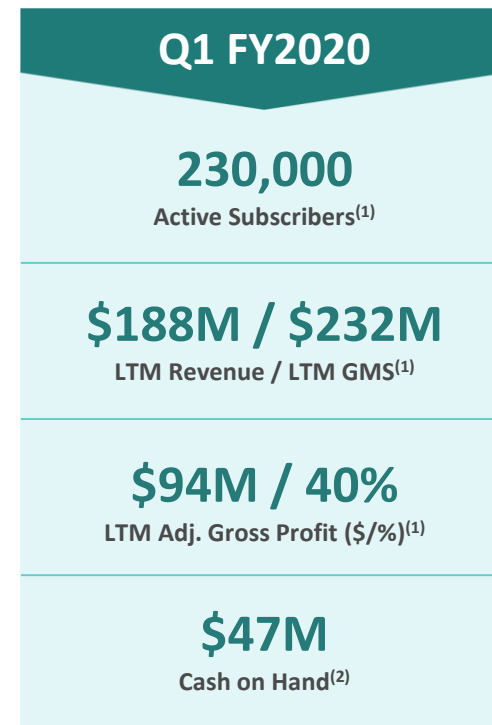
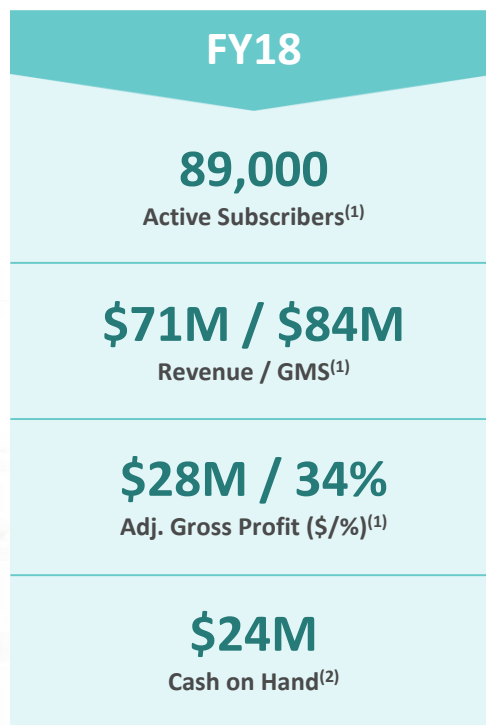
## Caution regarding forward-looking statements



This presentation may include forward-looking statements regarding Goodfood, its business, operations or results. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from expectations expressed in, or implied by, such forward-looking statements. These statements also involve known and unknown risks, uncertainties and other factors, including factors that are beyond Goodfood's control, that may cause actual results or events to differ materially from those expressed in such forward-looking statements. Forward looking statements reflect Goodfood's then current views with respect to future events based on certain material facts and assumptions. Although Goodfood believes that the assumptions on which such forward-looking information is based are reasonable at the time they are made, there can be no assurance that such facts or assumptions will prove to be correct and undue reliance should, therefore, not be placed on any forward-looking information. Forward-looking events and circumstances may not occur at all or by specified or anticipated dates. Events and/or results could differ materially as a result of known and unknown risks and uncertainties affecting Goodfood, including, without limitation, risks regarding the food industry, economic factors, the equity markets generally, changes in regulatory environment or law, failure to obtain required approvals and risks associated with growth and competition in addition to other risks identified in publicly filed documents under Goodfood's profile at [www.sedar.com](http://www.sedar.com) as well as other unknown risks. Forward-looking statements speak only as of the date on which they are made and Goodfood undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

# Goodfood today – gaining significant scale

goodfood



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

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

goodfood



230,000

Subscribers<sup>(1)</sup>



302,000 sq. ft

4 production facilities



\$276M

Run-rate GMS<sup>(1)</sup> as at Q1-20



\$185M

Market cap



4

Unique product offerings<sup>(2)</sup>



890,000

Monthly website visitors



2,200+

Employees



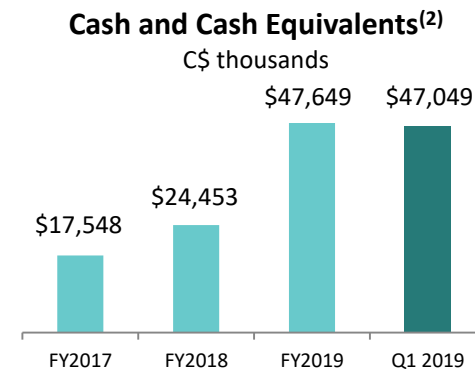
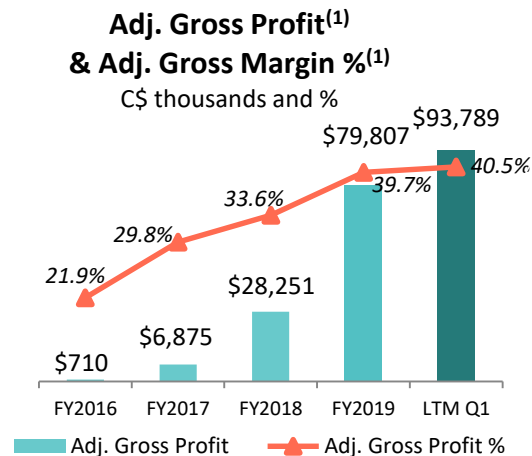
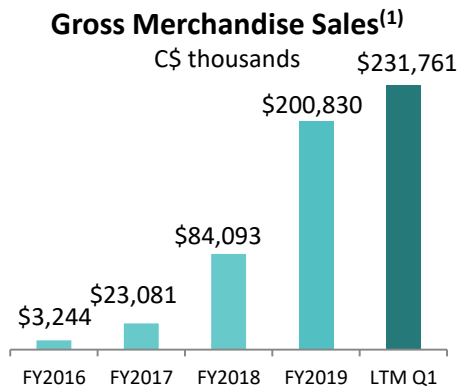
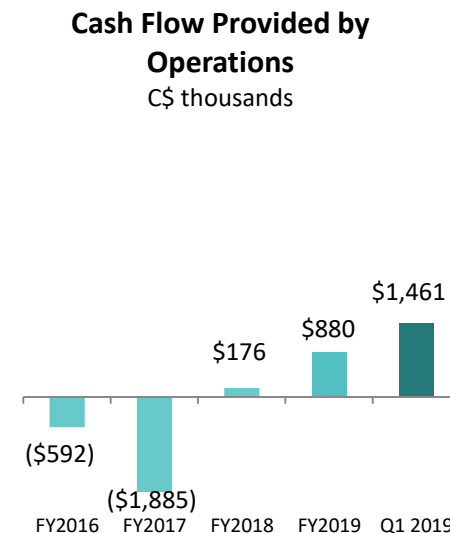
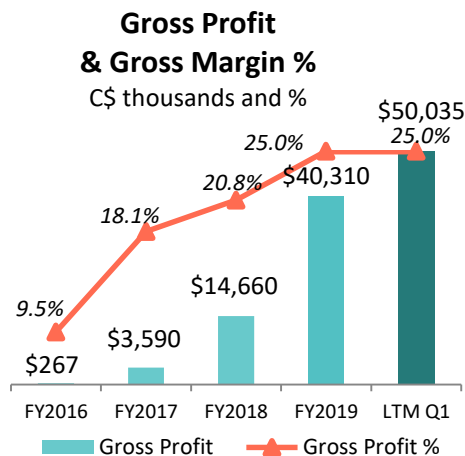
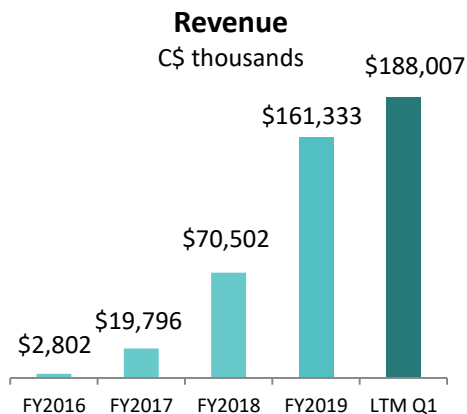
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Chefs

<sup>(1)</sup> This is a metric or non-IFRS financial measure. Please refer to page 17 of this presentation for more details.

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

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



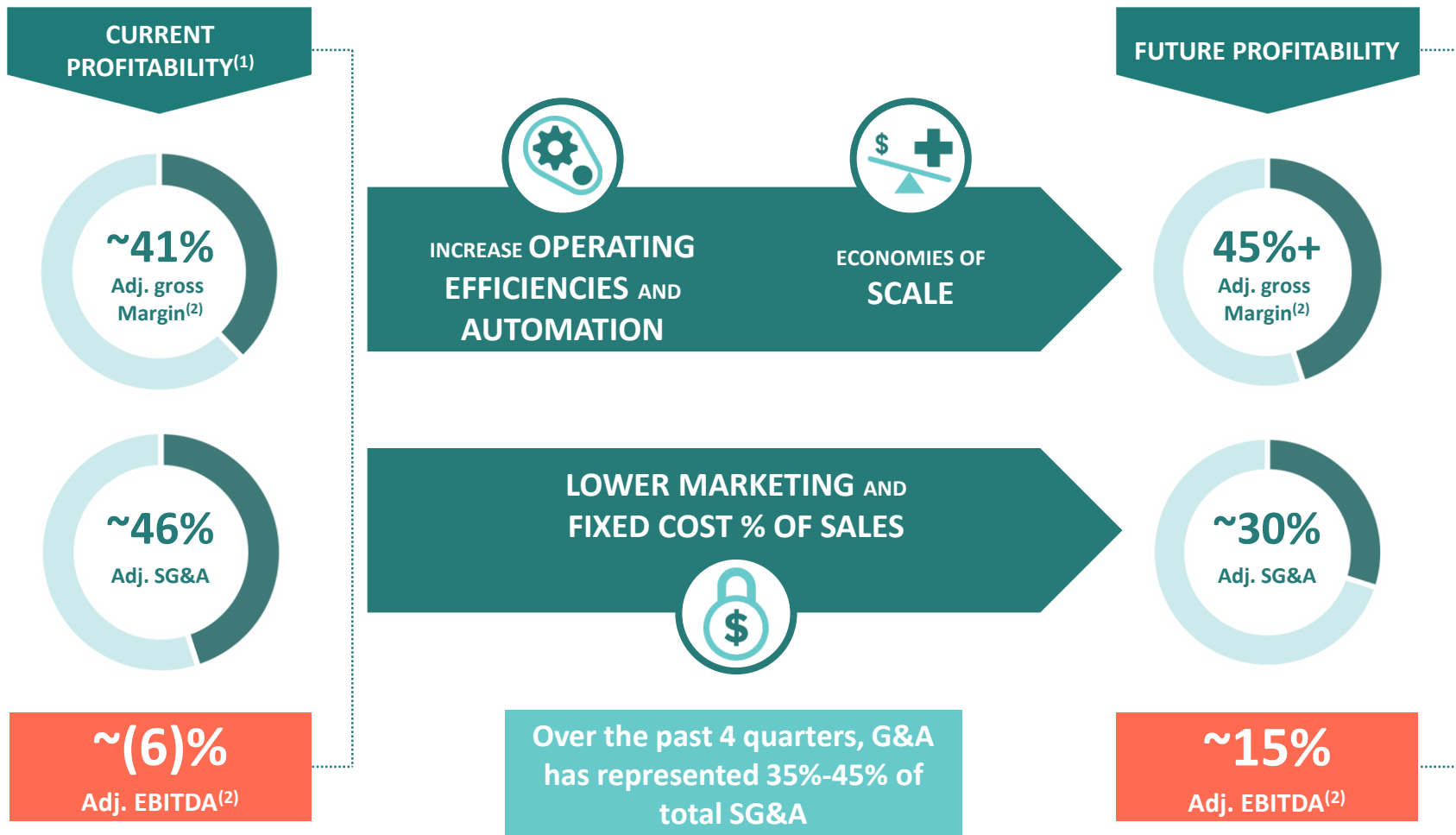
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(2) Includes cash, cash equivalents and restricted cash.

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



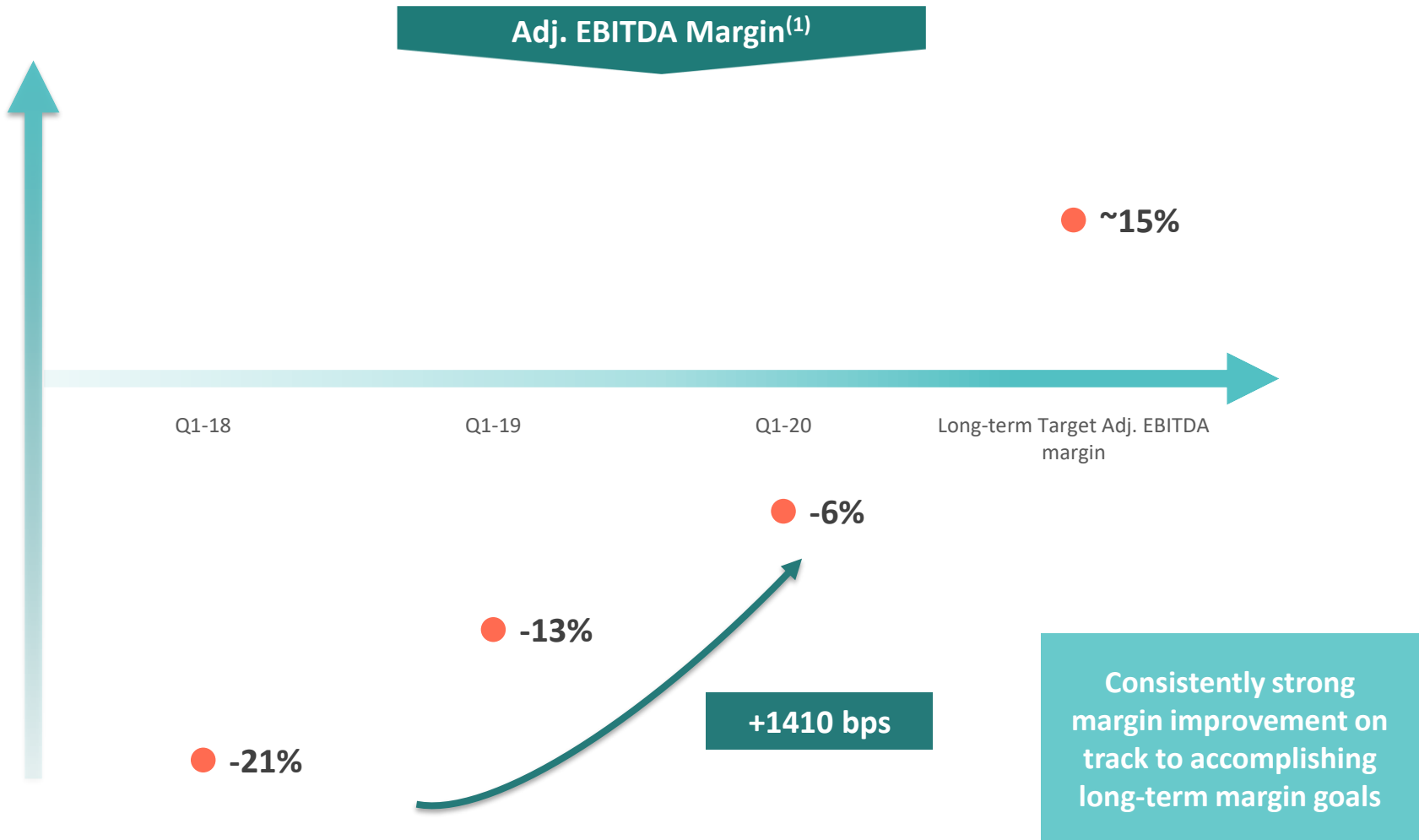
Target EBITDA margin of ~15% at full scale



(1) Current profitability represents levels as at Q1-20.

(2) This is a metric or non-IFRS financial measure. Please refer to page 17 of this presentation for more details.

# ... backed by consistently strong margin improvement



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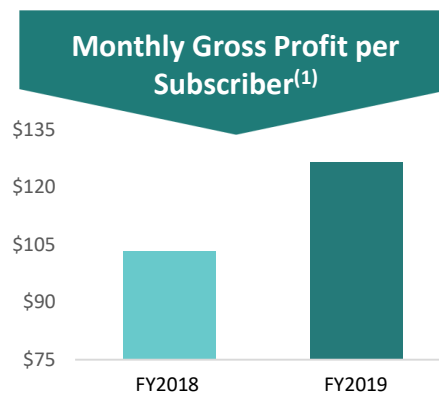
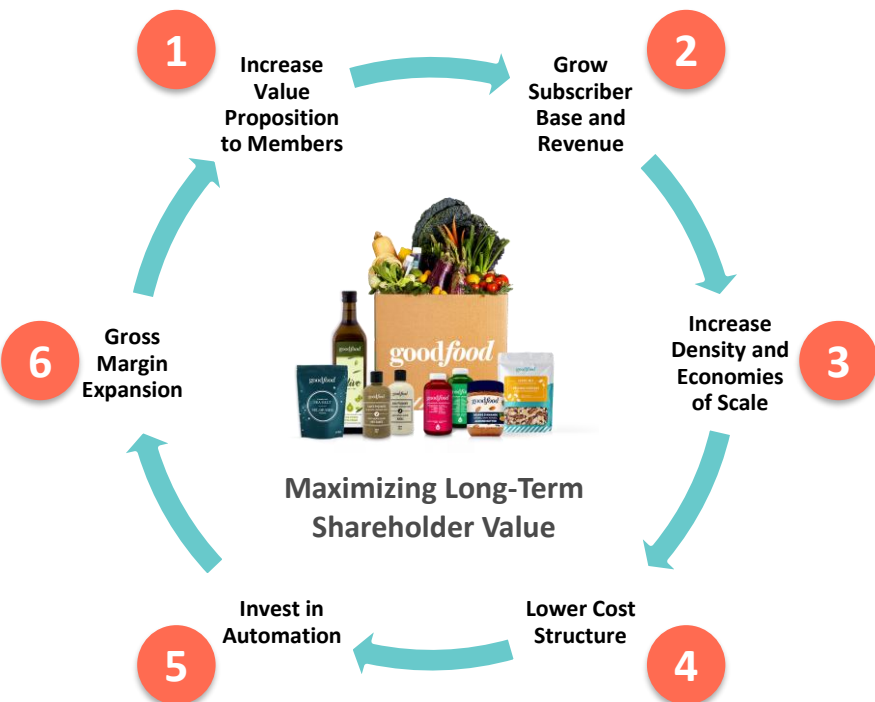


# High growth business strategy supported by strong unit economics

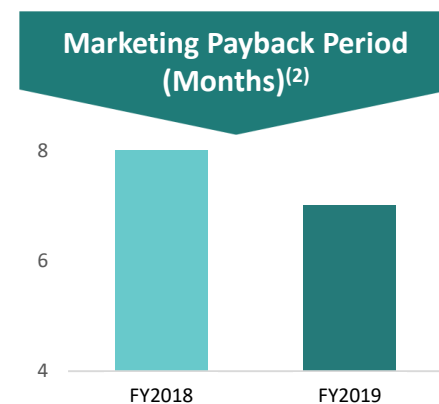


Executing on our strategy: investing in market share, scale, density, automation and cost-efficiency...

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



**91%**  
of Gross Merchandise Sales from subs with recurring orders<sup>(3)</sup>



**~2.5 months**  
average payback time on a new ordering subscriber<sup>(4)</sup>

(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](http://www.makegoodfood.ca)

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



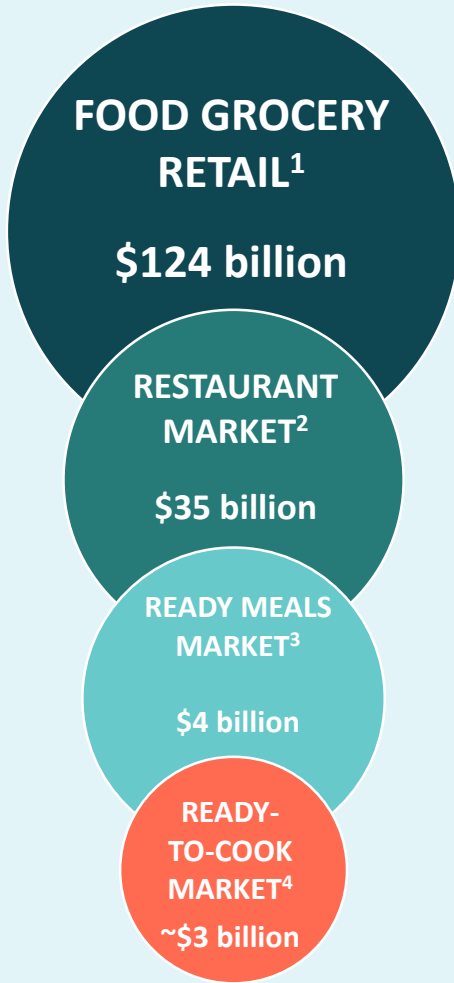
READY-TO-COOK	PRIVATE LABEL GROCERY	BREAKFAST	READY-TO-EAT
			
<ul style="list-style-type: none"> <li>• Core initial product of Goodfood</li> <li>• 6 meal plans with 35 weekly meal options (including Yumm.ca)</li> <li>• Yumm.ca 6 weekly value meal options</li> </ul>	<ul style="list-style-type: none"> <li>• Over 85 Goodfood branded products offered to members</li> <li>• Many new products under development</li> <li>• High quality products priced at discount to branded grocery-store equivalents</li> </ul>	<ul style="list-style-type: none"> <li>• 32 unique products</li> <li>• Creative flavors of smoothies</li> <li>• Chef-inspired savory omelets</li> <li>• Artisanal oat bowls</li> <li>• New products in development</li> </ul>	<ul style="list-style-type: none"> <li>• Soft launched in Quebec and Alberta, expanding countrywide</li> <li>• Meals based on members' highest-rated Goodfood ready-to-cook recipes</li> <li>• Branded as L'Express Goodfood</li> </ul>

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

(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.

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

**21% and 1-2%**

21% CAGR in Canadian online grocery market through 2023<sup>5</sup> 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+<sup>(6)</sup> in the near term – **e-commerce shift underway in grocery market**

**80%**

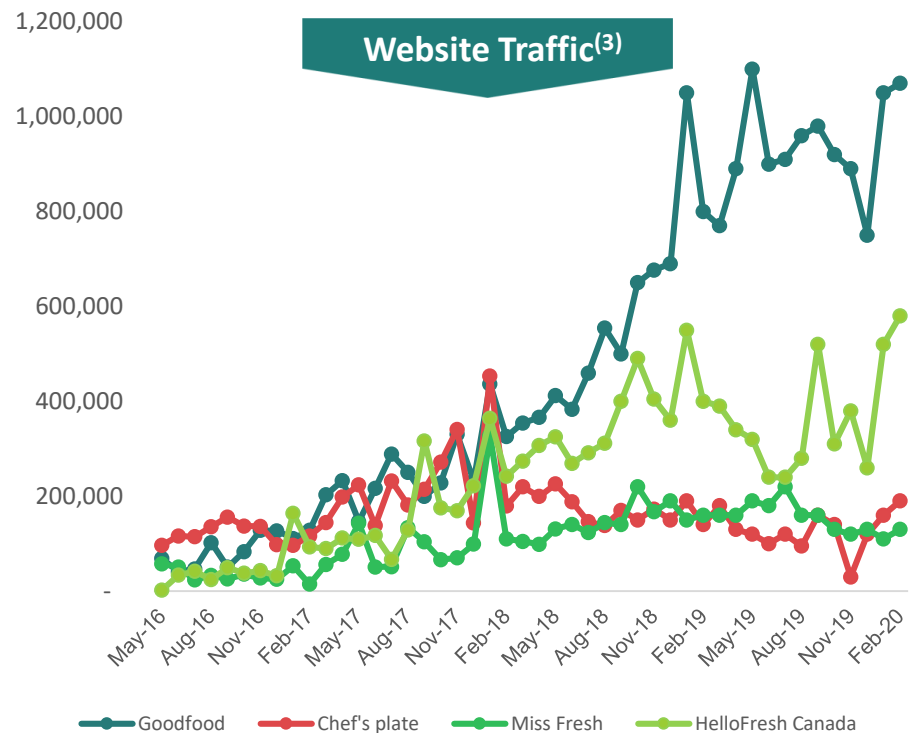
80% of Canadian households that purchased a meal kit continued to purchase them after first trial<sup>(7)</sup> – **strong recurrence of business**

# 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<sup>(1)</sup> and is now present in the online grocery market

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



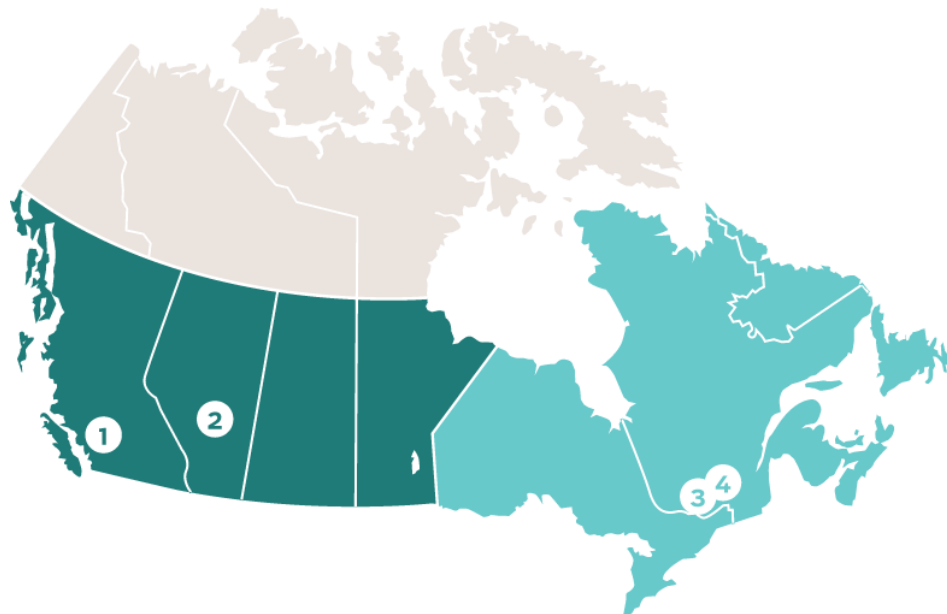
\$750M of sales capacity and 302,000 sq. ft in four production facilities

## WESTERN CANADA

Capacity to serve  
**150-200K subscribers<sup>(1)</sup>**

## EASTERN CANADA

Capacity to serve  
**300-400K subscribers<sup>(1)</sup>**



### 1. VANCOUVER, BC

84,000 sq. ft production and distribution facility  
(\$50M sales capacity)  
*Opening in FY2020*

### 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)

<sup>(1)</sup> This is a non-IFRS measure. Please refer to page 17 of this presentation for more details.

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

*goodfood*

## 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<sup>(1)</sup>
- 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<sup>(1)</sup>
- Meal-kit refrigeration packs present an average emissions decrease compared with retail refrigeration<sup>(1)</sup>

(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.

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# 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

## Q1-20 – Key Highlights



Continuing to deliver strong growth and consistently strong margin improvement

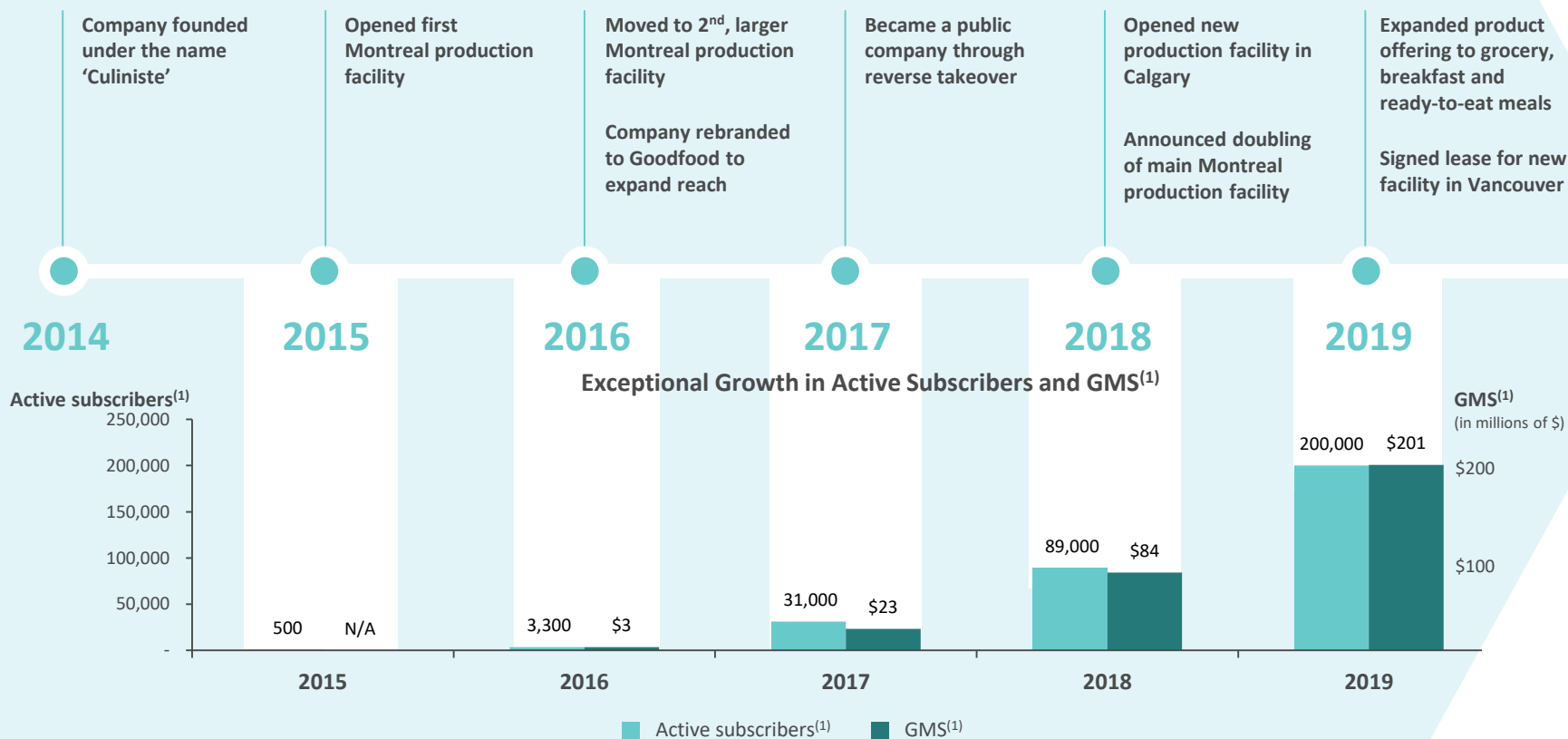
(in millions of Canadian \$ except active subscribers and margins)	Q1-20	Q1-19	Y-o-Y Δ
Active subscribers <sup>(1)</sup>	<b>230,000</b>	126,000	83%
Revenue	<b>\$56.3</b>	\$29.6	90%
Gross merchandise sales <sup>(1)</sup>	<b>68.0</b>	37.1	83%
Gross profit	<b>16.2</b>	6.5	150%
Gross margin (%)	<b>28.8%</b>	21.9%	+6.9 pp
Adjusted gross profit <sup>(1)</sup>	<b>28.0</b>	14.0	100%
Adjusted gross margin (%) <sup>(1)</sup>	<b>41.1%</b>	37.7%	+3.4 pp
Adjusted EBITDA <sup>(1)</sup>	<b>(3.7)</b>	(3.9)	-
Adjusted EBITDA margin (%) <sup>(1)</sup>	<b>(6.5%)</b>	(13.2%)	+6.7 pp
Net loss	<b>(5.2)</b>	(4.9)	-
Cash flows provided by operations	<b>1.5</b>	1.8	-
Cash, cash equivalents and restricted cash	<b>47.0</b>	25.3	-

<sup>(1)</sup> This is a Metric or non-IFRS measure. Please refer to page 17 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 17 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

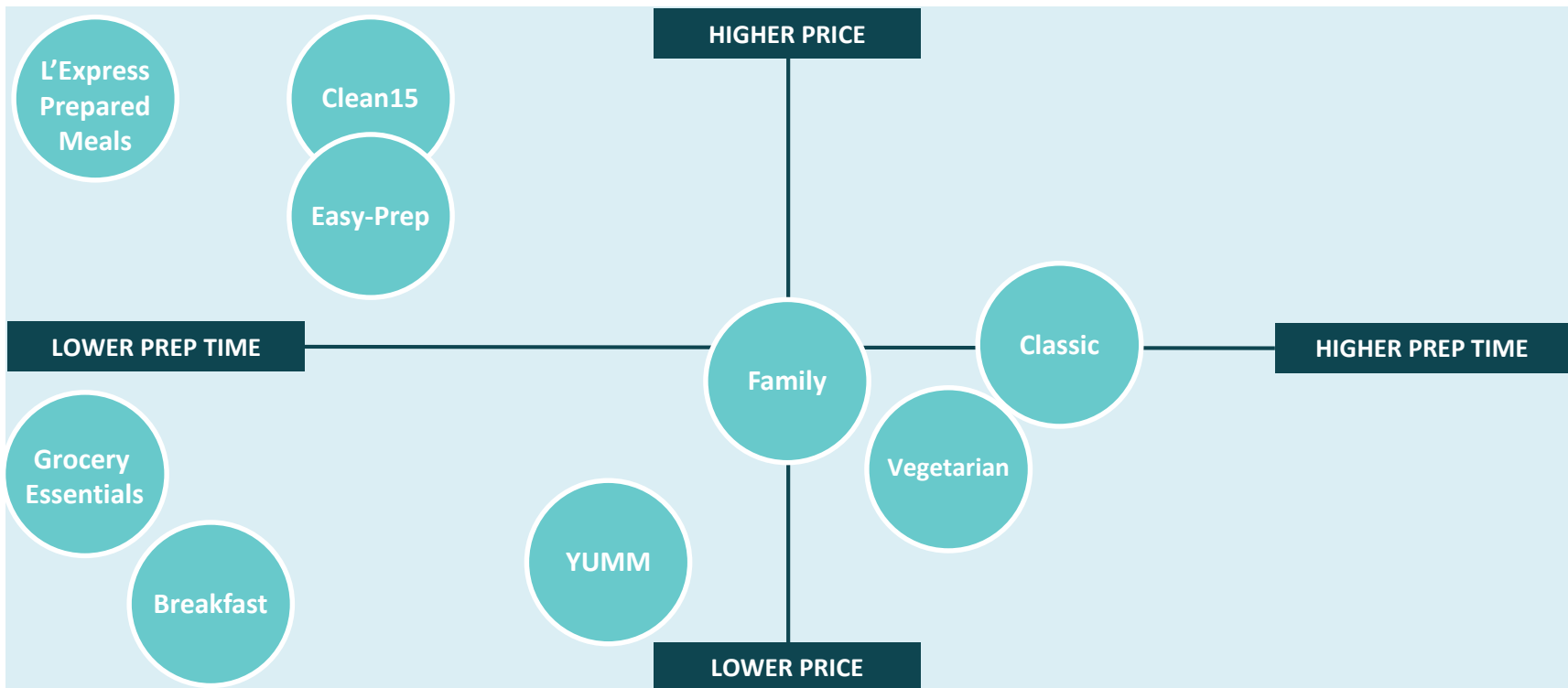
	STRATEGY	2017 RESULTS (FY as at August)	2018 RESULTS (FY as at August)	2019 RESULTS (Q1 FY-20 as at November)
		<b>The portion and quality of the ingredients is increasing over time while the price point remained the same</b>		
1	Increase value proposition to members	<ul style="list-style-type: none"> <li>Launched vegetarian meal plan</li> <li>11 meal-kit recipe options</li> </ul>	<ul style="list-style-type: none"> <li>Launched Easy-Prep meal plan</li> <li>Launched l'Artisan</li> <li>23 meal-kit recipe options</li> </ul>	<ul style="list-style-type: none"> <li>Launched ready-to-blend superfood smoothies</li> <li>Launched Clean15 meal plan</li> <li>Launched ready-to-eat meals</li> <li>Launched breakfast omelets</li> <li>Launched private label grocery essentials</li> <li>Launched Yumm, Goodfood's value brand</li> <li>35 meal-kit recipe options</li> <li>Launched mobile device App</li> </ul>
2	Grow subscriber base and revenue	<ul style="list-style-type: none"> <li>Subscribers<sup>(1)</sup>: 31,000</li> <li>Revenue: \$20M</li> <li>GMS<sup>(1)</sup> run-rate: \$36M</li> </ul>	<ul style="list-style-type: none"> <li>Subscribers<sup>(1)</sup>: 89,000</li> <li>Revenue: \$71M</li> <li>GMS<sup>(1)</sup> run-rate: \$107M</li> </ul>	<ul style="list-style-type: none"> <li>Subscribers<sup>(1)</sup>: 230,000</li> <li>LTM Revenue: \$188M</li> <li>GMS run-rate<sup>(1)</sup>: \$276M</li> </ul>
3	Increase density and economies of scale	<ul style="list-style-type: none"> <li>Year-Over-Year revenue and subscriber growth of 840% and 607%, respectively</li> </ul>	<ul style="list-style-type: none"> <li>Opened Montreal facility in Sept. 2017 83,000 sq. ft</li> <li>Opened Calgary facility in May 2018 43,000 sq. ft</li> </ul>	<ul style="list-style-type: none"> <li>Expanded Montreal facility to 155,000 sq. ft (production capacity of \$500M)</li> <li>Expanded refrigerated section of Calgary facility (production capacity of \$200M)</li> <li>Leased 20,000 sq. ft facility for breakfast solutions in Montreal (production capacity of \$100M)</li> <li>Leased 84,000 sq. ft facility in Vancouver (production capacity of \$50M – Opening Spring 2020)</li> </ul>
4	Lower cost structure	<ul style="list-style-type: none"> <li>SG&amp;A as a % revenue: 37.2%</li> </ul>	<ul style="list-style-type: none"> <li>SG&amp;A as a % revenue: 33.5%</li> <li>Generated cash flow provided by operations of \$278k</li> </ul>	<ul style="list-style-type: none"> <li>SG&amp;A as a % revenue: 36.0%</li> <li>Generated cash flow provided by operations of \$1.5M</li> <li>Progress on labor, shipping and packaging costs from economies of scale and increased buying power</li> </ul>
5	Invest in automation	<ul style="list-style-type: none"> <li>Capex: \$1.9M</li> <li>10% automation in Montreal facility</li> </ul>	<ul style="list-style-type: none"> <li>Capex: \$4.4M</li> <li>50% automation in Montreal facility</li> </ul>	<ul style="list-style-type: none"> <li>Capex: \$10-12M for FY20</li> <li>50%+ automation nationwide (MTL &amp; Calgary)</li> </ul>
6	Adjusted Gross margin expansion <sup>(1)</sup>	<ul style="list-style-type: none"> <li>29.8%</li> </ul>	<ul style="list-style-type: none"> <li>33.6%</li> </ul>	<ul style="list-style-type: none"> <li>41.1%</li> </ul>

(1) This is a metric or non-IFRS financial measure. Please refer to page 17 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

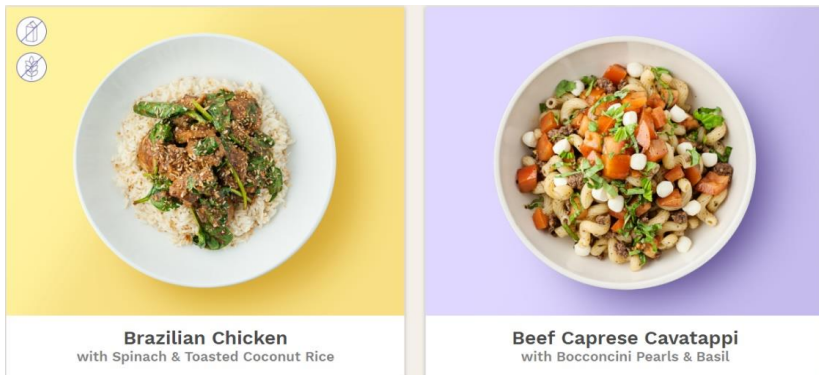
# Goodfood's value-positioned brand: YUMM.CA

## 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



**Brazilian Chicken**

with Spinach & Toasted Coconut Rice

**Beef Caprese Cavatappi**

with Bocconcini Pearls & Basil



# Goodfood significantly undervalued compared to trading peers



<i>In millions except per share amounts</i>											
Company Name	Price	Market	Enterprise	EV / Revenue		EV / EBITDA		Revenue Growth		EV / Revenue to Growth	
	3-Jan-20	Cap.	Value	2020E	2021E	2020E	2021E	2019E-2020E	2020E-2021E	2020E	2021E
<b>Meal Kits</b>											
HelloFresh	€19.22	€3,359	€3,270	1.5x	1.3x	33.7x	17.1x	21.9%	15.8%	0.07x	0.08x
Blue Apron	US\$6.16	US\$81	US\$150	0.3x	0.3x	nmf	10.9x	-0.9%	7.4%	neg	0.04x
Marley Spoon <sup>(1)</sup>	A\$0.35	€36	€63	0.4x	0.3x	neg	neg	31.9%	26.3%	0.01x	0.01x
<b>Average - Meal Kits</b>				<b>0.7x</b>	<b>0.6x</b>	<b>33.7x</b>	<b>14.0x</b>	<b>17.6%</b>	<b>16.5%</b>	<b>0.04x</b>	<b>0.05x</b>
<b>Median - Meal Kits</b>				<b>0.4x</b>	<b>0.3x</b>	<b>33.7x</b>	<b>14.0x</b>	<b>21.9%</b>	<b>15.8%</b>	<b>0.04x</b>	<b>0.04x</b>
<b>Canadian Grocers &amp; Food Retail</b>											
Loblaw	C\$67.01	C\$24,345	C\$40,440	0.8x	0.8x	7.9x	7.7x	3.5%	1.5%	0.23x	0.52x
Metro	C\$53.78	C\$13,710	C\$16,118	0.9x	0.9x	11.0x	10.6x	2.9%	2.4%	0.32x	0.38x
Empire	C\$30.32	C\$8,230	C\$14,657	0.6x	0.5x	7.8x	7.6x	2.9%	2.6%	0.19x	0.21x
<b>Average - Canadian Grocers &amp; Food Retail</b>				<b>0.8x</b>	<b>0.7x</b>	<b>8.9x</b>	<b>8.6x</b>	<b>3.1%</b>	<b>2.2%</b>	<b>0.25x</b>	<b>0.37x</b>
<b>Median - Canadian Grocers &amp; Food Retail</b>				<b>0.8x</b>	<b>0.8x</b>	<b>7.9x</b>	<b>7.7x</b>	<b>2.9%</b>	<b>2.4%</b>	<b>0.23x</b>	<b>0.38x</b>
<b>Food E-commerce &amp; Restaurant Delivery</b>											
Domino's	US\$294.67	US\$12,476	US\$16,086	4.2x	3.9x	21.4x	19.9x	7.6%	6.7%	0.55x	0.58x
Grubhub	US\$47.17	US\$4,337	US\$4,524	3.1x	2.7x	38.3x	26.0x	11.6%	14.1%	0.27x	0.19x
Ocado Group <sup>(2)</sup>	£12.66	£8,888	£8,871	4.4x	3.8x	nmf	nmf	13.1%	13.7%	0.33x	0.28x
Delivery Hero <sup>(3)</sup>	€70.98	€16,345	€17,551	7.2x	5.3x	neg	nmf	95.2%	34.6%	0.08x	0.15x
Just Eat	£8.67	£5,923	£5,997	4.7x	3.9x	26.3x	19.7x	23.8%	20.2%	0.20x	0.19x
Takeaway.com <sup>(4)</sup>	€84.40	€5,175	€5,393	9.7x	7.8x	nmf	33.5x	26.9%	25.0%	0.36x	0.31x
<b>Average - Food E-commerce &amp; Restaurant Delivery</b>				<b>5.5x</b>	<b>4.6x</b>	<b>28.7x</b>	<b>24.8x</b>	<b>29.7%</b>	<b>19.0%</b>	<b>0.30x</b>	<b>0.29x</b>
<b>Median - Food E-commerce &amp; Restaurant Delivery</b>				<b>4.5x</b>	<b>3.9x</b>	<b>26.3x</b>	<b>23.0x</b>	<b>18.5%</b>	<b>17.1%</b>	<b>0.30x</b>	<b>0.24x</b>
<b>Overall Average</b>				<b>3.1x</b>	<b>2.6x</b>	<b>20.9x</b>	<b>17.0x</b>	<b>20.0%</b>	<b>14.2%</b>	<b>0.24x</b>	<b>0.25x</b>
<b>Overall Average (excl. High &amp; Low)</b>				<b>2.8x</b>	<b>2.4x</b>	<b>20.1x</b>	<b>16.0x</b>	<b>14.6%</b>	<b>13.4%</b>	<b>0.23x</b>	<b>0.24x</b>
<b>Goodfood<sup>(5)</sup></b>	<b>C\$3.15</b>	<b>C\$185</b>	<b>C\$167</b>	<b>0.6x</b>	<b>0.5x</b>	<b>neg</b>	<b>nmf</b>	<b>45.5%</b>	<b>30.7%</b>	<b>0.01x</b>	<b>0.02x</b>

## 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 Dec-17-2019 equity funding of A\$2.5M.

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

(3) Pro forma acquisition of Woowa and sale of Delivery Hero's German operations. Woowa 2020-2021 revenue and EBITDA based on 2019 run rate.

(4) Pro forma Takeaway.com's acquisition of Delivery Hero's German operations.

(5) 2020E based on Calendar Year estimates. 2021E based on Fiscal Year estimates.