



**For Immediate Distribution**

**Goodfood Delivers Net Income and Positive EBITDA<sup>1</sup> for the First Time in Company History Through Continued Strong Growth and Operational Excellence**

- For the first time in the Company's history, Goodfood reported net income of \$2.8 million, representing an increase of \$6.4 million year-over-year and resulting in basic earnings per share of \$0.05
- Revenue reached \$86.6 million in the third quarter of Fiscal 2020, an increase of \$36.7 million, or 74% compared to the same period last year
- Gross profit reached \$24.9 million, an increase of \$10.8 million, or 77%, with gross margin reaching 28.8%, an improvement of 0.5 percentage points year-over-year
- Gross merchandise sales<sup>1</sup> for the quarter totalled \$99.8 million, an increase of \$38.6 million, or 63%, with run-rate GMS<sup>1</sup> over \$418 million
- Adjusted EBITDA<sup>1</sup> turned positive for the first time reaching \$6.0 million, or a margin of 6.9%, an 11.7 percentage points improvement year-over-year
- Ended the quarter in a solid financial position with cash, cash equivalents and restricted cash of \$80.5 million
- The COVID-19 pandemic has had an overall positive impact on Goodfood's business, acting as a catalyst in the shift to e-commerce grocery shopping; Goodfood experienced an acceleration of growth in demand-driven metrics, while facing and meeting challenges to operations and supply chains

**Montreal (Quebec), July 8, 2020**

Goodfood Market Corp. ("Goodfood" or "the Company") (TSX: FOOD), a leading online grocery company in Canada, today announced strong financial results for the third quarter ended May 31, 2020, recording its first ever quarter of net income driven by new subscriber growth and increased order frequency from existing subscribers.

"The COVID-19 outbreak ignited the growth of online grocery shopping in Canada, where the penetration rate has historically been particularly low compared to many other developed economies. The adoption rate of online grocery shopping has effectively outpaced industry growth projections by several years, with Canadians embracing a new way of shopping that we expect is here to stay. Seizing this truly unique opportunity has allowed Goodfood to grow significantly and reinforce its position as a leading online grocery company in Canada," said Jonathan Ferrari, Chief Executive Officer of Goodfood.

"This quarter has been among the most difficult, but also most rewarding in Goodfood's history, with our employees working tremendously hard to feed Canadians coast to coast while implementing enhanced safety protocols to keep our workforce safe. Run-rate Gross Merchandise Sales<sup>1</sup> surpassed the \$400 million mark for the first time and while new subscribers

<sup>1</sup> See the non-IFRS financial measures and active subscribers sections at the end of this press release.

remain an important growth driver, the contribution from higher order rates and larger basket sizes resulting from our strategy to grow selection were also noteworthy. Goodfood continues to fulfill an even larger part of our subscribers' meal planning needs with a growing number of exclusive private label grocery products and delicious meal solutions," concluded Mr. Ferrari.

"While Goodfood's strategy still involves balancing short-term profitability to attain longer term growth and margin targets to maximise shareholder value, we are extremely pleased to report our first quarterly net income and positive Adjusted EBITDA<sup>1</sup>. These results reflect significant growth in revenue and higher order rates unlocking further operating leverage, partially offset by the direct and indirect costs associated with COVID-19, and investments required for the launch and growth of new product offerings," said Neil Cuggy, President and Chief Operating Officer of Goodfood.

"Our third quarter demonstrates Goodfood's ability to adapt quickly to an unprecedented situation in order to serve our loyal members nationwide. Moving forward, we are in a unique competitive position to benefit from growing online grocery shopping trends and remain in a very solid financial position to execute our strategy. Our fourth quarter is typically slower given the lower demand resulting from the summer vacation period and nicer weather, however, the pandemic makes it difficult to predict how consumers will react. We are monitoring the situation closely and, with six fulfilment centres across Canada, will be ready to adjust our operations accordingly knowing the importance of our services to our customers," concluded Mr. Cuggy.

<sup>1</sup> See the non-IFRS financial measures and active subscribers sections at the end of this press release.

## **FINANCIAL HIGHLIGHTS**

### ***COVID-19 IMPACT AND MEASURES***

The World Health Organization declared COVID-19 a global pandemic on March 11, 2020, and the outbreak has had an impact on Goodfood's overall business and operations. As the Company is an essential service in Canada, Goodfood has continued to operate without interruption albeit under challenging conditions.

In the third quarter of Fiscal 2020, Goodfood experienced several positive impacts on its financial results related to COVID-19 such as increased subscriber growth, number of orders and average order values, which positively impacted revenue. However, the Company also experienced staffing and supply chain challenges which resulted in direct costs of approximately \$2.4 million. The COVID-19 related costs consist of \$2.0 million in production labour costs which includes \$0.9 million due to the temporary wage increase and \$1.1 million incurred for temporary agency premiums (but do not include the cost of standard hourly wages), as well as \$0.4 million in other production costs and selling, general and administrative expenses (including personal protection equipment, hand sanitizers, nursing staff and additional health and safety measures). The aforementioned direct costs incurred do not include any time spent by management throughout the crisis. In order to alleviate pressure on operations coming from the uptick in demand and maintain high quality standards to our existing members, the Company curtailed delivery days for a few weeks and strategically reduced its marketing spend on a temporary basis to match our supply chain capabilities.

Throughout the pandemic, weekly newsletters from Goodfood's CEO were sent to its members providing updates of the Company's operations and included information regarding precautionary measures implemented at its facilities in addition to the already rigorous food safety standards in place. These measures include, but are not limited to:

- Enhanced hygiene procedures, including additional cleaning at all of its facilities, mandatory hand washing prior to entry (for both visitors and employees), and accessibility to hand sanitizer stations;
- Social distancing measures put in place for the health and safety of employees, including a free shuttle service for employees to reduce the use of public transit, mandatory non-contact temperature check before entering the facility, installation of physical safety barriers, requirement for all frontline employees to wear personal protection equipment, such as face masks and face shields, and the hiring of nurses and a security team to ensure the health screening for employees and reinforce social distancing measures inside and outside of all facilities; and
- Suspension of its Box Pick-up and Reusable Box Program to eliminate the risk of cross-contamination in its facilities.

The Company also:

- Launched the temporary Essential Canadian Pay Program which ended on July 6, 2020, and increased the pay of all hourly and salaried operations and production employees by \$2 or more per hour; and
- Utilized various external agencies to accommodate the increase in orders and volume.

## KEY FINANCIAL HIGHLIGHTS

Financial highlights for the three-month and nine-month periods ended May 31, 2020:

| (Amounts are in thousands of Canadian dollars – Unaudited) | Q3 2020   | Q3 2019   | Variance  | YTD 2020   | YTD 2019   | Variance  |
|--|-----------|-----------|-----------|------------|------------|-----------|
| Revenue  | \$ 86,600 | \$ 49,864 | \$ 36,736 | \$ 201,681 | \$ 116,074 | \$ 85,607 |
| Growth %   |           |           | 74%       |            |            | 74%       |
| Gross profit   | 24,910    | 14,089    | 10,821    | 58,945     | 28,233     | 30,712    |
| Gross margin %   | 28.8%     | 28.3%     | 0.5 pp    | 29.2%      | 24.3%      | 4.9 pp    |
| Gross merchandise sales <sup>1</sup>                       | 99,823    | 61,212    | 38,611    | 236,798    | 144,853    | 91,945    |
| Growth %   |           |           | 63%       |            |            | 63%       |
| Adjusted gross profit <sup>1</sup>                         | 38,133    | 25,437    | 12,696    | 94,062     | 57,012     | 37,050    |
| Adjusted gross margin % <sup>1</sup>                       | 38.2%     | 41.6%     | (3.4 pp)  | 39.7%      | 39.4%      | 0.3 pp    |
| Net income (loss)  | 2,786     | (3,639)   | 6,425     | (5,726)    | (15,050)   | 9,324     |
| Cash (used in) provided by operating activities            | 8,552     | 2,339     | 6,213     | 6,132      | 3,590      | 2,542     |

### REVENUE AND GROSS MERCHANDISE SALES<sup>1</sup>

Revenue for the third quarter of Fiscal 2020 increased by \$36.7 million to \$86.6 million, compared to \$49.9 million in the corresponding period of Fiscal 2019. Gross merchandise sales<sup>1</sup> (“GMS”), which reflects the total retail value of merchandise sold by Goodfood before taking into account all incentives and credits, increased \$38.6 million in the third quarter of Fiscal 2020 to reach \$99.8 million, compared to \$61.2 million for the corresponding period of Fiscal 2019. The increase in revenue and GMS<sup>1</sup> was primarily driven by an acceleration of online grocery growth leading to increased penetration through additions in active subscribers across the country, combined with higher order rates and basket sizes, accentuated by the positive impact of COVID-19 on overall demand during the quarter. The continued expansion of the Company’s product offering and decrease in incentives and credits as a percentage of revenues also contributed to the increase in revenue.

For the nine-month period of Fiscal 2020, revenue grew 74% to \$201.7 million, compared to \$116.1 million for the corresponding period last year, while GMS<sup>1</sup> increased 63% to \$236.8 million, versus \$144.9 million last year, for the same reasons mentioned above.

The GMS run-rate<sup>1</sup> was a record-breaking \$418.1 million at the end of the third quarter of Fiscal 2020, compared to \$302.3 million at the end of the second quarter of 2020.

The reconciliation of revenue to GMS<sup>1</sup> for the three-month and nine-month periods ended May 31, 2020, is as follows:

| (Amounts are in thousands of Canadian dollars – Unaudited) | Q3 2020   | Q3 2019   | YTD 2020   | YTD 2019   |
|--|-----------|-----------|------------|------------|
| Revenue  | \$ 86,600 | \$ 49,864 | \$ 201,681 | \$ 116,074 |
| Credits removed from cancelled accounts                    | (232)     | -         | (1,429)    | (638)      |
| Incentives and credits                                     | 13,455    | 11,348    | 36,546     | 29,417     |
| Gross merchandise sales <sup>1</sup>                       | \$ 99,823 | \$ 61,212 | \$ 236,798 | \$ 144,853 |

<sup>1</sup> See the non-IFRS financial measures and active subscribers sections at the end of this press release.

## **GROSS MARGIN AND ADJUSTED GROSS MARGIN<sup>1</sup>**

The gross margin for the third quarter of 2020 reached 28.8%, compared to 28.3% for the corresponding period of Fiscal 2019. The increase in gross margin primarily resulted from a decrease in incentives and credits as a percentage of revenues combined with lower unit costs for packaging and shipping due to increased operational efficiencies, additional automation investments, increased density among the delivery zones and purchasing power with key suppliers. This was offset by higher costs incurred for additional production employees and temporary wage increases, higher food costs and other production costs such as personal protection equipment directly related to COVID-19.

Adjusted gross margin<sup>1</sup> was 38.2% for the third quarter of Fiscal 2020, compared to 41.6% for the corresponding period last year, a decrease of 3.4 percentage points. The decrease in adjusted gross margin<sup>1</sup> resulted primarily from pressure on food and labour costs caused by the COVID-19 pandemic. While the pandemic has created challenges that are likely temporary, the Company still expects that fixed costs as a percentage of revenues will continue to decrease with the Company's continued growth which should further increase gross margin and adjusted gross margin<sup>1</sup> in the future.

For the nine-month period of Fiscal 2020, gross margin was 29.2%, compared to 24.3% for the corresponding period last year, while adjusted gross margin<sup>1</sup> was 39.7%, compared to 39.4% for the corresponding period last year.

The reconciliation of adjusted gross profit<sup>1</sup> and adjusted gross margin<sup>1</sup> for the three-month and nine-month periods ended May 31, 2020 is as follows:

| (Amounts are in thousands of Canadian dollars – Unaudited) | Q3 2020   | Q3 2019   | YTD 2020   | YTD 2019   |
|--|-----------|-----------|------------|------------|
| Gross merchandise sales <sup>1</sup>                       | \$ 99,823 | \$ 61,212 | \$ 236,798 | \$ 144,853 |
| Cost of goods sold   | 61,690    | 35,775    | 142,736    | 87,841     |
| Adjusted gross profit <sup>1</sup>                         | \$ 38,133 | \$ 25,437 | \$ 94,062  | \$ 57,012  |
| Adjusted gross margin <sup>1</sup>                         | 38.2%     | 41.6%     | 39.7%      | 39.4%      |

<sup>1</sup> See the non-IFRS financial measures and active subscribers sections at the end of this press release.

## **NET INCOME, NET INCOME PER SHARE AND ADJUSTED EBITDA<sup>1</sup>**

Net income for the third quarter of Fiscal 2020 was \$2.8 million, or \$0.05 per share (basic and diluted), compared to a net loss of \$3.6 million, or \$0.06 per share (basic and diluted) for the corresponding period of Fiscal 2019. Net loss for the nine-month period ended May 31, 2020 was \$5.7 million, or \$0.10 per share (basic and diluted), compared to a net loss of \$15.1 million, or \$0.28 per share (basic and diluted) for the corresponding period last year. The decrease in net loss was mainly attributable to factors explained above.

For the three-month and nine-month periods ended May 31, 2020, adjusted EBITDA margin<sup>1</sup> improved by 11.7 percentage points and 9.8 percentage points, respectively. The increase in adjusted EBITDA margin<sup>1</sup> resulted primarily from higher revenues, gross profit as well as the operating leverage effect as selling, general and administrative expenses as a percentage of revenues decreased, offset by additional investment resulting from the launch of new product offerings as well as the additional costs incurred due to COVID-19.

The reconciliation of net loss to EBITDA<sup>1</sup>, adjusted EBITDA<sup>1</sup> and adjusted EBITDA margin<sup>1</sup> for the three-month and nine-month periods ended May 31, 2020, is as follows:

| (Amounts are in thousands of Canadian dollars – Unaudited) | Q3 2020   | Q3 2019    | YTD 2020   | YTD 2019    |
|--|-----------|------------|------------|-------------|
| Net income (loss)  | \$ 2,786  | \$ (3,639) | \$ (5,726) | \$ (15,050) |
| Net finance expenses                                       | 1,154     | 89         | 1,469      | 265         |
| Depreciation and amortization expense                      | 1,484     | 701        | 3,543      | 1,743       |
| Deferred income tax recovery                               | -         | -          | (1,330)    | -           |
| EBITDA <sup>1</sup>  | \$ 5,424  | \$ (2,849) | \$ (2,044) | \$ (13,042) |
| Share-based payments                                       | 560       | 465        | 1,456      | 1,269       |
| Adjusted EBITDA <sup>1</sup>                               | \$ 5,984  | \$ (2,384) | \$ (588)   | \$ (11,773) |
| Revenue  | \$ 86,600 | \$ 49,864  | \$ 201,681 | \$ 116,074  |
| Adjusted EBITDA margin <sup>1</sup> (%)                    | 6.9%      | (4.8%)     | (0.3%)     | (10.1%)     |

## **LIQUIDITY AND CAPITAL RESOURCES**

Cash provided by operating activities in the third quarter of Fiscal 2020 amounted to \$8.6 million, compared to \$2.3 million for the same period last year, primarily due to a favourable variance in non-cash operating working capital and a net income. For the nine-month period, cash provided by operating activities amounted to \$6.1 million, compared to cash provided by operating activities of \$3.6 million in the corresponding period last year, primarily due to the decrease in net loss recorded for the nine-month period ended May 31, 2020, offset by a smaller movement in accounts payable.

In the third quarter of Fiscal 2020, the Company used its cash mainly for capital expenditures of \$1.9 million for the buildout of the Vancouver fulfilment facility, the construction related to the partial in-housing of ready-to-eat production at our Montreal facility, and the continued investment in automation equipment. For the first nine months of Fiscal 2020, the Company invested \$5.8 million in capital expenditures. The Company still expects to spend around \$10 million in capital expenditures in Fiscal 2020.

As at May 31, 2020, the Company had total debt of \$22.3 million (excluding leases and convertible debentures) and \$80.5 million in cash, cash equivalents and restricted cash.

<sup>1</sup> See the non-IFRS financial measures and active subscribers sections at the end of this press release.

## **OUTLOOK**

The online grocery industry is among the fastest growing industries in the world and in Canada. As a result, Goodfood believes there are significant opportunities and advantages to rapidly grow its subscriber<sup>1</sup> base by continuing to invest in highly targeted marketing campaigns, capacity expansion through additional facilities and investments in automation, increasing its product offering, and in continuing to expand its national platform.

Goodfood's strategy involves in part balancing short-term profitability in order to invest in generating long-term shareholder value creation, and also continue improving its cost structure to achieve long-term margin and profitability goals. Growing Goodfood's subscriber<sup>1</sup> base, market share, scale and product offering will allow the Company to deliver greater value to its customers while attaining high returns on invested capital. As the Company grows its subscriber base, it is confident that it will achieve economies of scale and additional efficiencies which will lead to improvements in profitability while maintaining an unrivalled experience for subscribers.

The COVID-19 pandemic has had an impact on Goodfood's overall business and operations. As an essential service in Canada, Goodfood continued to operate throughout the pandemic and experienced an acceleration of growth in demand. While subscriber orders have been fulfilled, operations and supply chains were significantly challenged with temporary supplier closures and substitution of unavailable ingredients, combined with workforce shortages and additional sanitary measures, putting pressure on food and labour costs during the third quarter ended May 31, 2020. The Company continues to closely monitor the pandemic and assess its potential impact on further production activities, supply chains, and facilities capacity to respond to the increasing demand and to prevent any disruptions of fulfillment. Pressure on supply chain, inventory levels and increased operational cost or disruptions and labour shortages could increase depending on the duration and severity of the pandemic as well as any changes to Goodfood's industry regulatory framework.

Objectives are based upon assumptions and are subject to risks and uncertainties, many of which are beyond our control. These risks and uncertainties could cause actual results to differ materially from objectives. See the "Forward-Looking Statements" and "Business Risk" sections of this MD&A.

<sup>1</sup> See the non-IFRS financial measures and active subscribers sections at the end of this press release.

## **CONFERENCE CALL**

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Goodfood will hold a conference call to discuss these results on July 8, 2020, at 8:00AM Eastern Time. Interested parties can join the call by dialing 1-647-788-4922 (Toronto or overseas) or 1-877-223-4471 (elsewhere in North America). To access the webcast and view the presentation, click on this link: <https://www.makegoodfood.ca/en/investisseurs/evenements>

Parties unable to call in at this time may access a recording by calling 1-800-585-8367 and entering the passcode 3298385. This recording will be available on Wednesday, July 8, 2020 as of 11:00 AM Eastern Time until 11:59 PM Eastern Time on Wednesday, July 15, 2020.

A full version of the Company's Management's Discussion and Analysis (MD&A) and interim Financial Statements for the quarter ended May 31, 2020 will be posted on <http://www.sedar.com> later today.

## **NON-IFRS FINANCIAL MEASURES**

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Certain financial and non-financial measures included in this news release do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company includes these measures because it believes they provide to certain investors a meaningful way of assessing financial performance. For a more complete description of these measures and a reconciliation of Goodfood's non-IFRS financial measures to financial results, please see Goodfood's Management's Discussion and Analysis for the three-month period ended May 31, 2020.

Goodfood's definition of the non-IFRS terms are as follows:

- Gross merchandise sales measure the total retail value of all goods sold by the Company before taking into account all incentives and credits.
- Gross merchandise sales run-rate is defined as gross merchandise sales for the four-week period ended as at the date indicated multiplied by thirteen. Management believes that gross merchandise sales run-rate is a useful measure of financial performance because it is indicative of gross merchandise sales on an annual basis for the Company's current level of active subscribers.
- Adjusted gross profit is calculated as gross merchandise sales less cost of goods sold.
- Adjusted gross margin is calculated as adjusted gross profit divided by gross merchandise sales.
- EBITDA is defined as net income or loss before net finance expenses (income), depreciation and amortization expense and income tax expense.
- Adjusted EBITDA is defined as EBITDA excluding share-based payments as they are an equity compensation item.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- LTM Revenue is defined as revenue from the last twelve months calculated as the addition of the Revenue of the last four consecutive quarters.



## **ACTIVE SUBSCRIBERS**

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An active subscriber is defined as 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 potential future revenues. The Company reports the number of active subscribers at the beginning and end of the period, rounded to the nearest thousand.

## **ABOUT GOODFOOD**

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Goodfood (TSX:FOOD) is a leading online grocery company in Canada, delivering fresh meal solutions and grocery items that make it easy for members from coast to coast to enjoy delicious meals at home every week. Goodfood's mission is to make the impossible come true, from farm to kitchen, by enabling members to do their weekly meal planning and grocery shopping in less than 1 minute. Goodfood members get access to a unique selection of products online as well as exclusive pricing made possible by its world class direct to consumer fulfilment ecosystem that cuts out food waste and expensive retail overhead. The Company has a production facility and administrative offices in Montreal, two production facilities in the Greater Toronto Area, two production facilities out West, in Calgary and Vancouver, and a breakfast facility in Montreal. Goodfood had 272,000 active subscribers as at May 31, 2020. [www.makegoodfood.ca](http://www.makegoodfood.ca)

Except where otherwise indicated, all amounts in this press release are expressed in Canadian dollars.

### **For further information:**

#### **Investors**

Philippe Adam  
Chief Financial Officer  
(855) 515-5191  
[IR@makegoodfood.ca](mailto:IR@makegoodfood.ca)

Roslane Aouameur  
Director, FP&A and Investor Relations  
(855) 515-5191  
[IR@makegoodfood.ca](mailto:IR@makegoodfood.ca)

#### **Media**

Pierre Boucher  
President, MaisonBrison  
(514) 731-0000  
[pierre@maisonbrison.com](mailto:pierre@maisonbrison.com)

Jennifer McCaughey  
Vice-President, Investor Relations MaisonBrison  
(514) 731-0000  
[jennifer@maisonbrison.com](mailto:jennifer@maisonbrison.com)

<sup>1</sup> See the active subscribers section in this press release.

## **FORWARD-LOOKING INFORMATION**

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This release 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 and in the Management’s Discussion and Analysis for the third quarter ended May 31, 2020, available on SEDAR at [www.sedar.com](http://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.