



SPUD.CA
Local & Organic Groceries Delivered

CIC
Capital Ventures



WALTER
CAPITAL PARTNERS

SPUD.ca completes a pre-IPO funding of \$11 million led by CIC Capital Ventures with reinvestment from Walter Capital Partners

Vancouver, December 13, 2018 (GLOBE NEWSWIRE) – Sustainable Produce Urban Delivery Inc. (“SPUD”), a leader in Canadian grocery e-commerce, is pleased to announce that it has successfully completed a pre-IPO raise of \$11 million. The financing was led by CIC Capital Ventures (“CIC”, formerly Emerillon Capital) and was joined by existing investors, including Walter Capital Partners. The funds raised will be used primarily to advance SPUD’s online grocery platform Food-X Urban Delivery Inc. (“Food-X”). Food-X is a shared e-commerce grocery delivery platform that enables multiple third-party retailer partners to provide best-in-class grocery delivery by accessing industry-leading technology and shared warehousing, food preparation and delivery services. SPUD has proprietary technology and software that can be replicated globally to create profitable and sustainable online grocery eco-systems.

“The grocery industry is changing, and Food-X provides a solution to innovative retailers everywhere as they deal with evolving consumer trends, the impact of the online market shift and the delivery of fresh foods,” said Peter van Stolk, CEO of Food-X and SPUD. “Customers care about sustainability, and we are proud to have partners who recognize that our unique platform offers a better, faster and more efficient fresh, healthy grocery delivery solution. We are pleased to welcome CIC, who we view as an active, value-added partner, to our shareholder base. CIC has significant experience in the online European grocery market that will prove beneficial as we expand Food-X outside of North America.”

“We are impressed by the experience, expertise and history of SPUD that enables them to address growing consumer preferences for healthy, local and organic products, combined with the convenience of e-commerce and home delivery. We look forward to joining this amazing team” said Eric In, Principal at CIC Capital Ventures. “As a value-added partner, CIC is dedicated to supporting high-potential companies such as SPUD, especially in accelerating their domestic and international expansion,” said Ludovic André, Managing Director of CIC Capital Ventures.

“Walter Capital Partners are pleased to continue supporting SPUD as it expands its innovative e-commerce grocery platform. We believe SPUD is well-positioned to be a Canadian and international leader, and we are excited to partner with them as they continue to grow” adds Eric Phaneuf, Managing Partner of Walter Capital Partners.

About Food-X Urban Delivery Inc.

Food-X Urban Delivery Inc. is a food delivery platform that allows multiple third-party retailers to access industry-leading technology, warehousing, food preparation and delivery services. Food-X is able to fulfill online orders for all of its customers through purpose-built distribution centers and proprietary route optimized last mile delivery services. By consolidating orders from all of its partners, it is able to decrease costs of online fulfillment and reduce environmental impact. Food-X’s first location opened in Burnaby, B.C. in 2018 and it plans to open locations across Canada through 2019 and beyond. Food-X is part of the SPUD integrated food business eco-system that includes online retail, community retail locations, commissary/food preparation services and distribution. For more information, visit www.foodx.ca.

About Sustainable Produce Urban Delivery Inc.

Founded in 1997 in Vancouver, Sustainable Produce Urban Delivery Inc. has expanded into one of the largest online grocery companies in Canada, employing over 700 people across all its markets delivering fresh, local, organic produce and groceries. With a mission of changing the world one bite at a time and a passion for a sustainable food system, SPUD's goal is to use its connection to local and organic food to help improve the places where we live and work. From this vision, Be Fresh Local Market was proudly cultivated by SPUD, with the first store opening in Vancouver's Kitsilano neighbourhood in 2015. Be Fresh currently serves six local communities in Vancouver. In 2017, Blush Lane Organic Market joined the SPUD family supporting Edmonton and Calgary across five locations. SPUD is a leader in Western Canada's local and organic food movement. For more information, visit www.spud.ca.

About CIC Capital Ventures

CIC Capital Ventures (formerly Emerillon Capital) is the North American venture capital arm of CM-CIC Investissement, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, one of the largest banking groups in France and one of the most financially sound European institutions. CM-CIC Investissement has more than €3.0 billion of assets under management in France and abroad, and invested on its own account in 380 companies. For more information, visit www.ciccapital.fund.

About Walter Capital Partners

Walter Capital Partners (Walter Capital) is a private equity firm and part of Walter Financial and the Walter Group of Companies. Walter Capital invests capital and know-how in established small and medium-sized businesses to help accelerate their growth. Drawing on the entrepreneurial values of the Walter Group and the business leadership experience of its Managing Partners, Walter Capital offers solutions that are above and beyond purely financial transactions. Headquartered in Montreal, Walter Capital provides a solid international network. For more information, visit www.waltercapital.ca.

Media Contact:

For SPUD/Food-X

Peter van Stolk, CEO

604 612-5493

peter@spud.com

For CIC Capital Ventures

Lyla Radmanovich, Managing Partner

PELICAN PR

514 845-8763

media@rppelican.ca

For Walter Capital Partners

Éric Phaneuf, Managing Partner

514 963-4963

ephaneuf@waltercapital.ca