



freshii

Investor
Presentation

June 2017

DISCLAIMERS

Forward-Looking Information

This Presentation contains “forward-looking information” for purposes of applicable securities laws (“forward-looking statements”), which reflect the current view of management with respect to the Company's objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities, including statements relating to store count and same-store sales growth. Wherever used, the words "may", "will", "anticipate", "intend", "estimate", "expect", "plan", "believe" and similar expressions identify forward-looking information and forward-looking statements. Forward-looking information and forward-looking statements should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All of the information in this Presentation containing forward-looking information or forward-looking statements is qualified by these cautionary statements.

Forward-looking information and forward-looking statements are based on information available to management at the time they are made, underlying estimates, opinions and assumptions made by management and management's current good faith belief with respect to future strategies, prospects, events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally. Such risks and uncertainties include, but are not limited to, those described in “Risk Factors” which are described in the Company’s annual information form dated March 22, 2017 filed on www.sedar.com.

Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and forward-looking statements and are cautioned not to place undue reliance on such information and statements. The Company does not undertake to update any such forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws.

Non-IFRS Measures and Industry Metrics

This Presentation makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the restaurant industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including “EBITDA”, “Adjusted EBITDA”, “Pro Forma Adjusted EBITDA”, “free cash flow”, “free cash flow conversion”, “Adjusted Net Income” and “Pro Forma Adjusted Net Income”. This Presentation also makes reference to “system-wide sales” and “same-store sales growth” which are commonly used operating metrics in the restaurant industry but may be calculated differently by other companies in the restaurant industry. These non-IFRS measures and restaurant industry metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including restaurant industry metrics, in the evaluation of companies in the restaurant industry. The Company's management also uses non-IFRS measures and restaurant industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. For a: (i) detailed definition of each of the non-IFRS measures and industry metrics referred to; and (ii) reconciliation of these non-IFRS measures refer to the Company's Management’s Discussion and Analysis dated March 22, 2017, which is available on SEDAR at www.sedar.com.

Financial Matters

In this Presentation, all amounts are in U.S. dollars, unless otherwise indicated. Any graphs, tables or other information in this Presentation demonstrating the historical performance of the Company or any other entity contained in this Presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of the Company or such entities. Any financial outlook or future oriented financial information in this Presentation, has been approved by management of the Company as of May 4, 2017. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Industry and Market Data

Market data and industry forecasts contained in this Presentation have been obtained from industry publications, various publicly available sources and reports purchased by the Company as well as from management’s good faith estimates, which are derived from management’s knowledge of the industry and independent sources that management believes to be reliable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Certain of the industry data presented herein has been derived from reports commissioned and paid for by the Company and prepared by Technomic Inc., a research and consulting firm servicing the food and food service industry, in 2016. Actual outcomes may vary materially from those forecast in the reports or publications referred to herein, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.



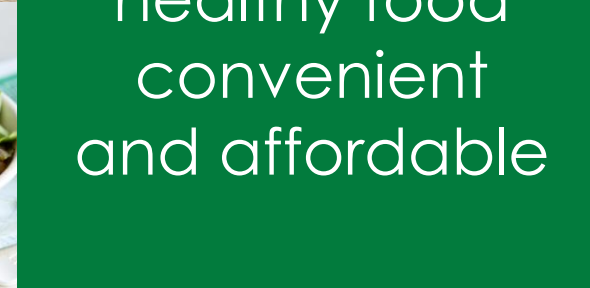
OUR COMPANY

- Fast-growing restaurant brand at the forefront of the global health and wellness movement, pioneering the new “healthy fast food” category
- Delicious and diverse menu appeals to a broad spectrum of customers across many demographics, particularly the millennial generation
- Freshii was ranked the fastest growing multinational chain restaurant in the world for 2015 (by store growth)¹
- Generated 16 consecutive fiscal quarters of positive same-store sales growth
- As of March 26, 2017, our store base of 301 stores was approximately 99% franchised

¹ In Technomic’s “2016 Technomic Top 100 Global Chain Restaurant Report”.

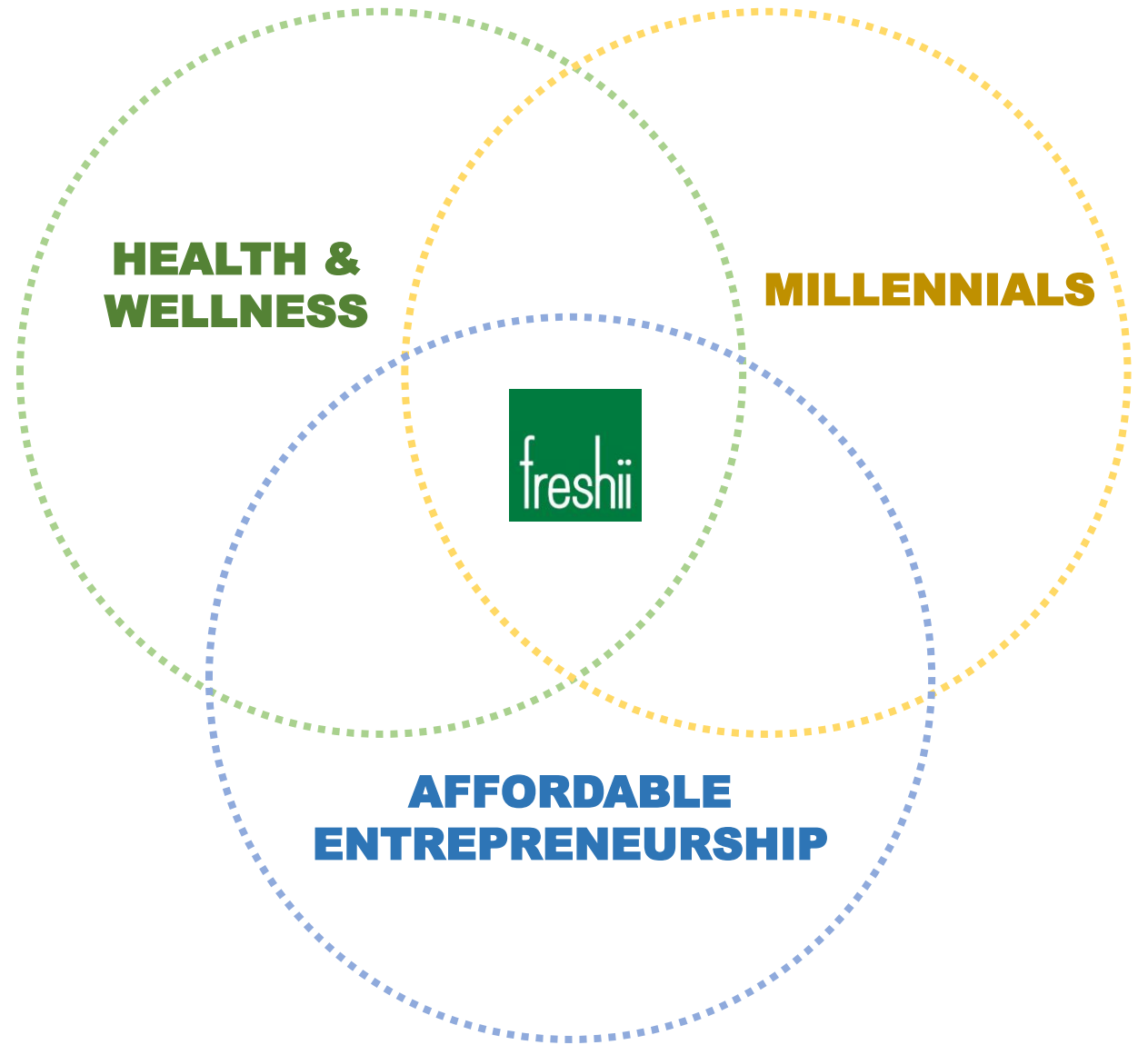
OUR MISSION

To help citizens of the world live better by making healthy food convenient and affordable





WE ARE UNIQUELY POSITIONED WITHIN THE RESTAURANT INDUSTRY



INVESTMENT HIGHLIGHTS

1. Leading North American Fast Casual Restaurant Operator with a Unique and Powerful Brand
2. Innovative and Evolving Menu of Healthy, Fresh and Craveable Food at Affordable Price Points
3. Asset-Light Franchise Model with an Exceptional New Store Growth Opportunity
4. Compelling Unit Economics Driven by Flexible Real Estate Model
5. Strong Franchise Partner Network and New Store Pipeline
6. Strong Financial Performance with Track Record of Best-in-Class Free Cash Flow Conversion
7. Innovative and Founder-Led Corporate Team with a Proven Track Record of Success

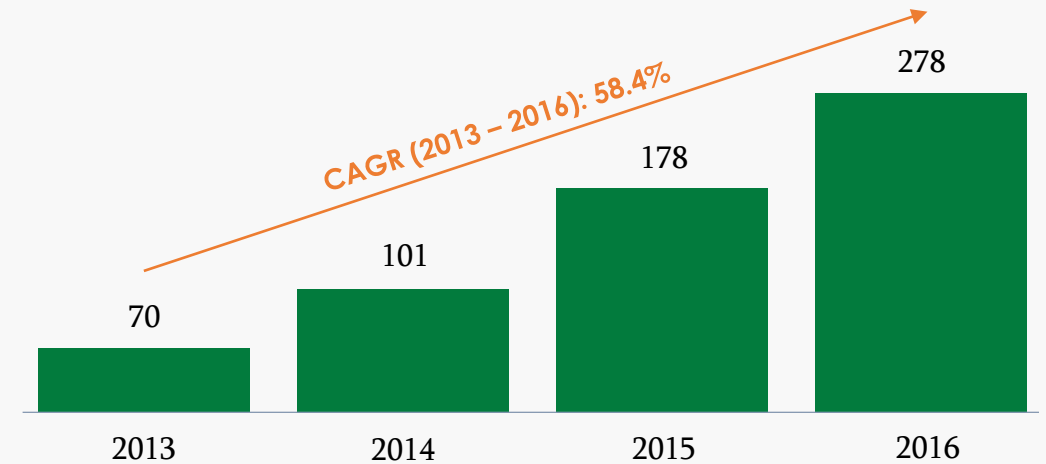


LEADING NORTH AMERICAN FAST CASUAL RESTAURANT OPERATOR WITH A UNIQUE AND POWERFUL BRAND

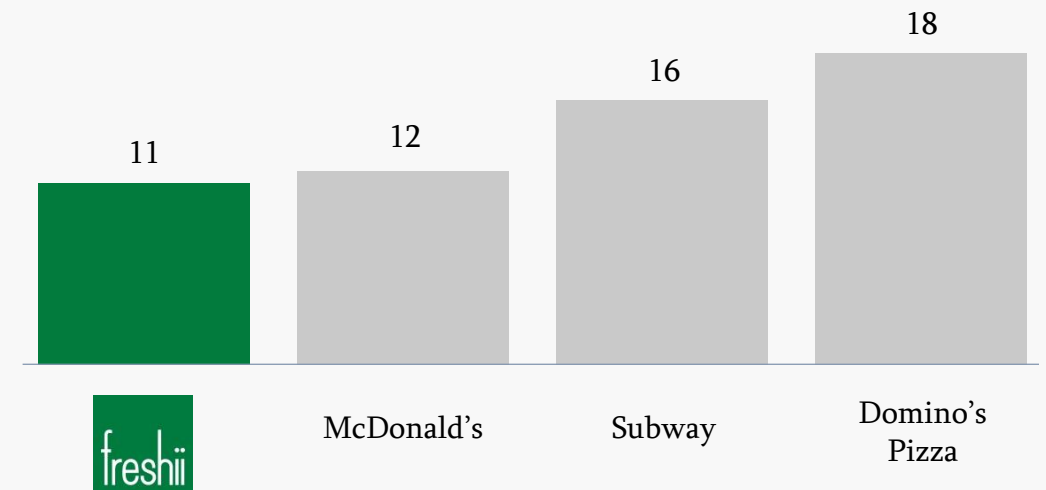
- Since the end of fiscal 2013, Freshii has increased its store network from 70 locations to 301 locations as of March 26th, 2017, while concurrently delivering 16 consecutive quarters of positive same-store sales growth
- In Technomic’s “2016 Technomic Top 100 Global Chain Restaurant Report”, Freshii was ranked the fastest growing multinational chain restaurant in the world for 2015 (by store growth)
- Awarded Best Workplace Culture at the Canadian HR Awards
- Freshii has made investments in personnel and infrastructure to support our future growth

¹ The information relating to the number of years these competitors took to reach 200 stores was obtained from the official website of each respective party or from other publicly available sources which we believe are accurate and reliable.

SYSTEM-WIDE STORES



YEARS TO REACH 200 STORES¹



INNOVATIVE AND EVOLVING MENU OF HEALTHY, FRESH AND CRAVEABLE FOOD AT AFFORDABLE PRICE POINTS

- We believe our extensive, customizable and innovative menu has an outsized impact on our business and drives higher same-store sales growth
- Our menu is designed to have something for everyone, including salads, bowls, burritos, wraps, soups, juices, smoothies and frozen yogurt, which gives us broad customer appeal and helps us avoid the “veto vote”
- Our nutritionist-designed, innovative menu delivers food centered around health at an average entrée price of US\$7.50 and evolves frequently with trends, similar to how a ‘fast fashion’ retailer evolves

¹ Financial information for fiscal 2016, for traditional franchised locations in North America.

MENU CATEGORIES¹ (% OF SALES)



Bowls
30%



Salads
12%



Burritos
10%



Wraps
6%



Soups
3%



Catering
2%



Beverages, Frozen Yogurt,
Pressed Juices, Retail
21%



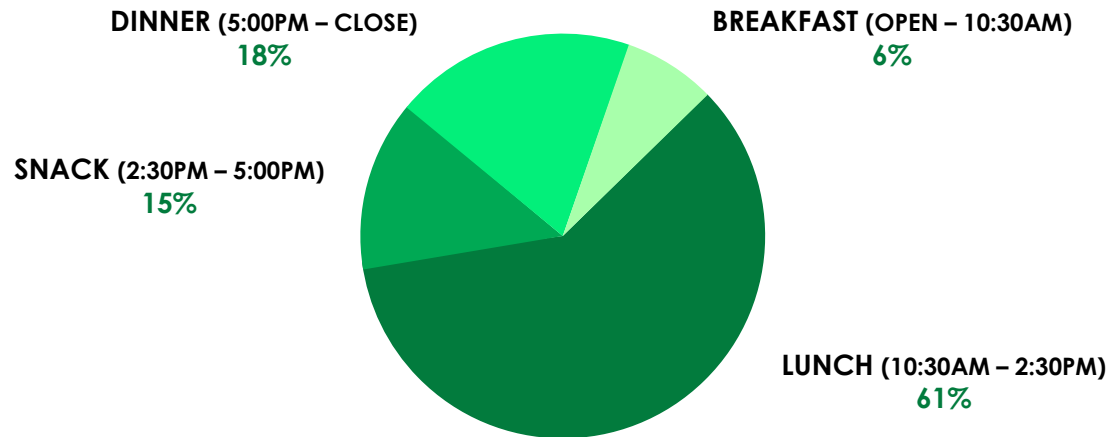
Breakfast
2%



Toppings
14%

INNOVATIVE AND EVOLVING MENU OF HEALTHY, FRESH AND CRAVEABLE FOOD AT AFFORDABLE PRICE POINTS (CONT'D)

DAYPART¹ (% OF SALES)



¹ Financial information for fiscal 2016, for traditional franchised locations in North America.

OPPORTUNITIES TO EXPAND AND OPTIMIZE MENU MIX AND DAYPARTS



MEAL BOX

- “Meal box” program offers customers three meals and two snacks each day
- Prepared during off-peak hours within the store and delivered daily to customers’ preferred location



CATERING AND SNACKS

- Catering menu offers breakfast options, shareable snacks, platters, wraps and burrito boxes and salads to large groups
- New snack offerings are an opportunity to increase the average in-store purchase



JUICE CLEANSSES

- Offers customers up to four juices and one salad each day



BREAKFAST

- Breakfast menu updated in September 2016 with the introduction of Protein Egg Bowls and Green Smoothie Bowls

COMPELLING UNIT ECONOMICS DRIVEN BY FLEXIBLE REAL ESTATE MODEL

- Stores range in size from fewer than 300 square feet to greater than 2,500 square feet in urban business districts, suburban settings, university campuses and retail stores
- Franchise partners open stores with modest cash build-out costs and generate attractive cash-on-cash returns¹
- 33% of new locations opened during fiscal 2016 were opened by existing traditional franchise partners

¹ "Cash-on-Cash Returns" means estimated year two store level operating profit after royalties and advertising, but before the impact of store owner operator or manager salaries, divided by the target cash build-out costs of approximately \$260,000 (in local currency).

ILLUSTRATIVE NEW STORE TARGET CASH BUILD-OUT COST²

No Expensive Kitchen Equipment

No Oven No Grill No Vents No Fryers No Hoods No Freezers No Microwaves

\$260K

Target Cash Build-Out Cost²
(North America)



Location: Liberty Village
Toronto, ON, Canada
Square Footage: 425
Build-Out Cost: C\$245,790



Location: Kenaston Commons
Winnipeg, MB, Canada
Square Footage: 1,033
Build-Out Cost: C\$293,000



Location: Avery Road
Columbus, OH, USA
Square Footage: 1,200
Build-Out Cost: \$234,000



Location: The Harrison
Fort Wayne, IN, USA
Square Footage: 1,862
Build-Out Cost: \$254,000

ATTRACTIVE NEW UNIT ECONOMICS (NORTH AMERICAN TRADITIONAL STORES ONLY)

Illustrative Return on Investment:

Target Cash Build-Out Cost ² (incl. franchise fee ³)	\$260,000
Sales-to-Investment Ratio ⁴	Greater than 2.0x
Cash-on-Cash Returns ¹	In Excess of 40%

² "Target Cash Build-Out Costs" means the estimated target investment costs for new stores across North America, including, but not limited to, initial franchise fees, kitchen equipment and small-ware, leasehold and construction costs, furniture, signage, menu boards, point of sale equipment, other technology equipment, architectural costs and other miscellaneous costs, and excluding pre-opening expenses, lease costs and working capital, in each case payable in the local currency and based in part on estimates derived from information reported to us by our franchise partners.

³ In local currency.

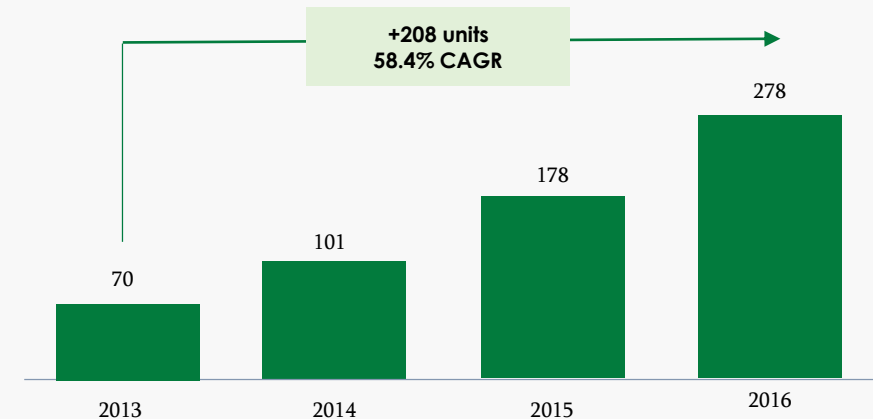
⁴ "Sales-to-Investment ratio" means year two AUV divided by the target cash build-out costs of approximately \$260,000 (in local currency).

ASSET-LIGHT FRANCHISE MODEL WITH AN EXCEPTIONAL NEW STORE GROWTH OPPORTUNITY

- Asset-light model requires minimal capital expenditures by Freshii, which is anticipated to allow us to generate strong and consistent free cash flow while concurrently experiencing rapid new store growth
- We operate a highly-franchised model with 99% of our locations franchised as of March 26th, 2017
- Our highly scalable platform enables our franchise partners to open these new stores without a material increase in Freshii's overhead expenses and capital expenditures



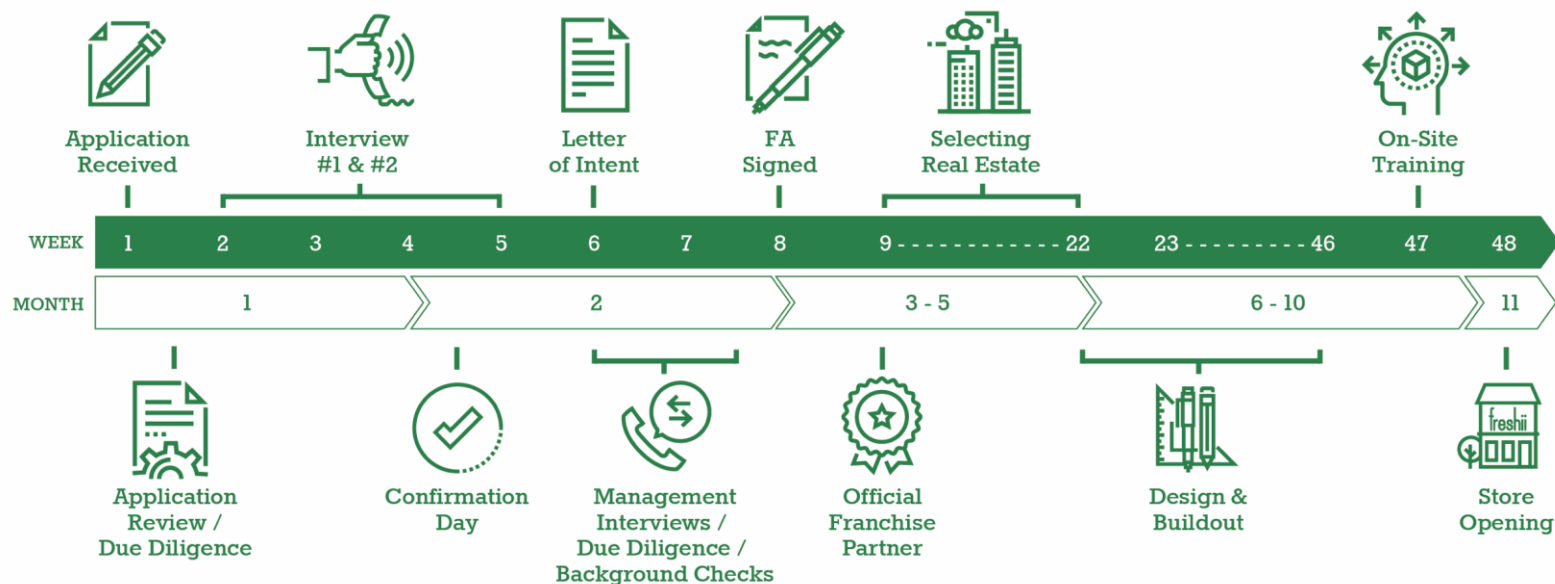
EXCEPTIONAL NEW STORE GROWTH



STRONG FRANCHISE PARTNER NETWORK AND NEW STORE PIPELINE

- We received more than 3,800 applications during fiscal 2016 from which we awarded franchises to fewer than 1.7% of applicants
- 33% of new Freshii locations opened during fiscal 2016 were opened by an existing traditional franchise partner
- 239 signed franchise partners, of which 169 are operating a total of 298 franchise stores as of March 26th, 2017
- Expect the new store opening process to be accelerated by our exclusive real estate brokerage team, who will work with new franchise partners to identify and select real estate from a preferred list of pre-identified locations in target markets

ILLUSTRATIVE TIMELINE (APPROXIMATELY 11 MONTHS FROM APPLICATION TO OPENING)



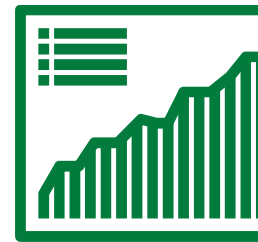


OUR GROWTH STRATEGY

Rapidly Grow Our Franchise
Partner Store Base



**GROWTH
DRIVERS**



Enhance Profitability
and Free Cash Flow



Drive Same-Store
Sales Growth



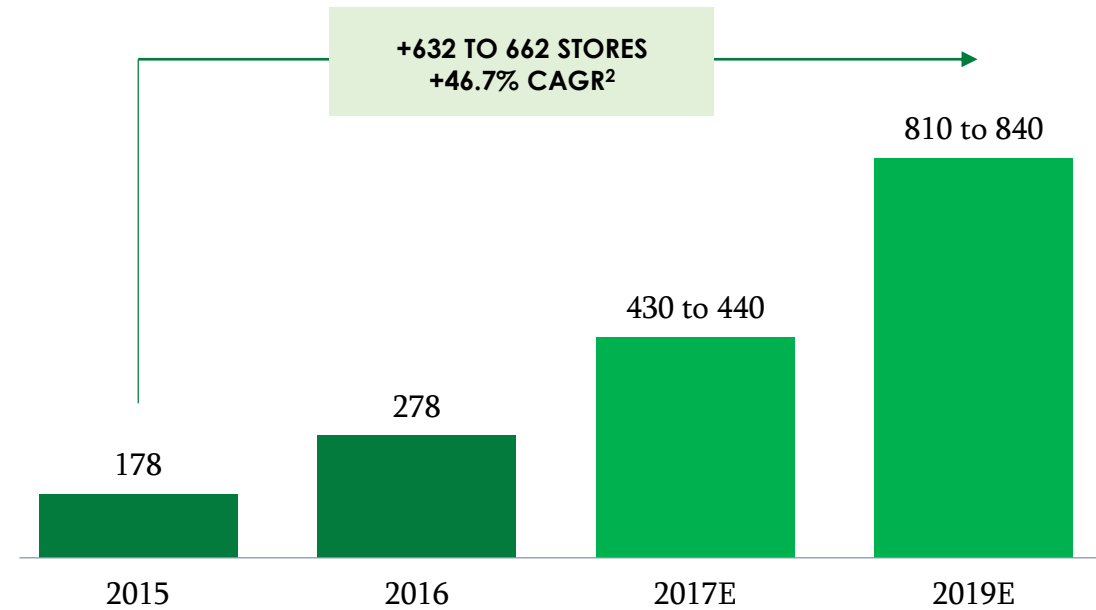
RAPIDLY GROW OUR FRANCHISE PARTNER STORE BASE

- Franchise partner demand for new locations is driven by applications from new franchise partners and the significant demand for new locations from our existing franchise partners
- We expect our franchise partners to open between 150 to 160 net new franchised stores in 2017 to reach approximately 430 to 440 system-wide stores by the end of fiscal 2017
- System-wide store count of between 810 and 840 stores by the end of fiscal 2019

CURRENT GLOBAL FRANCHISE NETWORK¹



SYSTEM-WIDE STORE COUNT



¹ Includes recently executed master franchise agreements. As of March 26th, 2017.

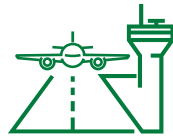
² Based on midpoint of 825 stores in 2019E.

RAPIDLY GROW OUR FRANCHISE PARTNER STORE BASE (CONT'D)

NON-TRADITIONAL FRANCHISE PARTNERSHIPS



Universities



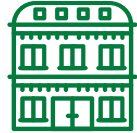
Airports



Hospitals



Fitness Centres



Select Retailers (including Walgreens and Target)
in Los Angeles, Minneapolis, Miami & Chicago



54 STORES AS OF Q1 2017

Impressive Global Non-Traditional Partners

We believe these non-traditional partnerships will help us to further our goal of bringing the Freshii brand to the masses

STRATEGIC PARTNERSHIPS AND LICENSING AGREEMENTS



- Aramark Food and Support Services Group
- Compass Group USA
- Sodexo Operations
- SSP America

PILOT PROGRAM – HIGH SCHOOL LUNCHES

September 2016:

Freshii launched a pilot meal delivery program with a high school in Toronto, Canada to energize an even younger generation

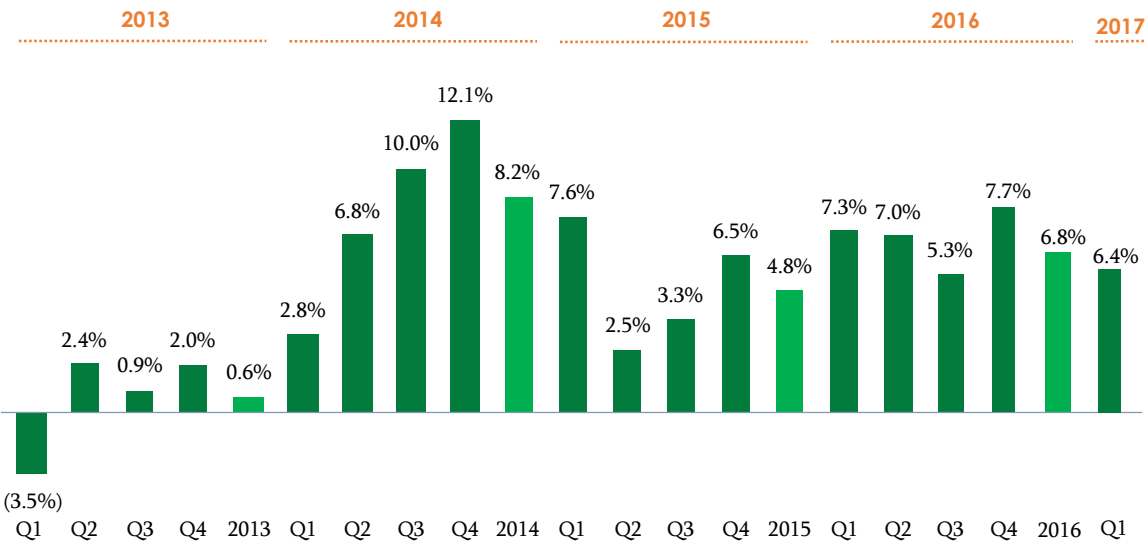


DRIVE SAME-STORE SALES GROWTH

GENERATED 16 CONSECUTIVE FISCAL QUARTERS OF POSITIVE SAME-STORE SALES GROWTH, INCLUDING SAME-STORE SALES GROWTH OF 6.4% FOR Q1 2017

We intend to continue to drive same-store sales growth through the following strategies:

SAME STORE SALES GROWTH



Attract New Customers by Expanding Brand Awareness

- Regularly engage in social media and public relations campaigns to expand our brand reach and drive traffic to our stores



Increase Frequency of Customer Visits and Traffic Through Menu Innovation

- Utilize customer feedback and analyze sales data to introduce, test and perfect menu items that appeal to our customers' evolving tastes
- Quickly adopt newly popular food items into stores given flexible kitchens and strong relationships with suppliers



Expand and Optimize Menu Mix and Dayparts

- Drive growth across dayparts through introduction of innovative menu offerings and creative marketing campaigns
- Enhance non-core dayparts by selling "meal boxes", affordable juice cleanses, catering services, snacks and enhanced breakfast offerings

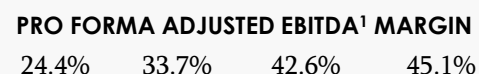
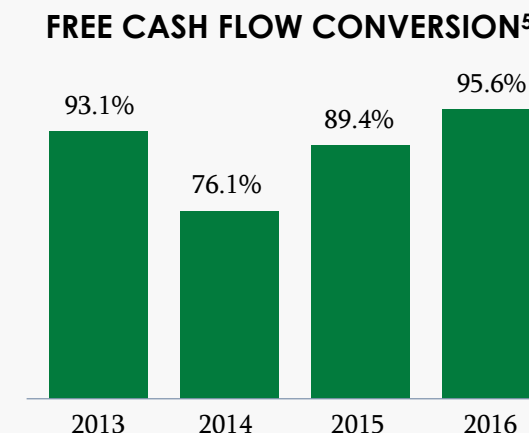
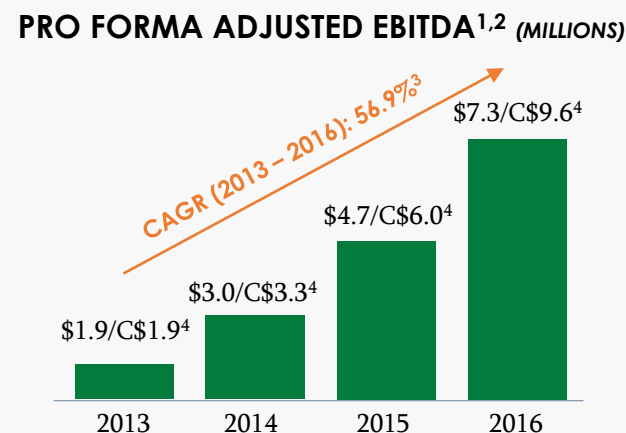
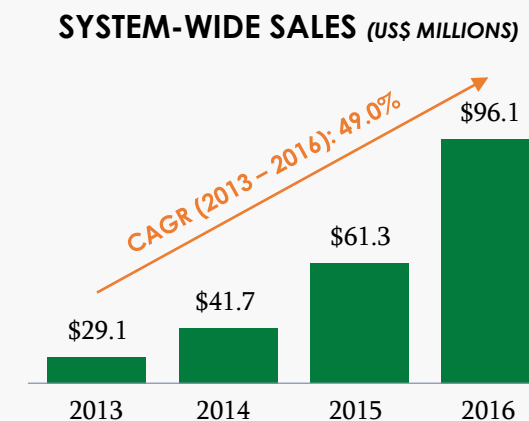
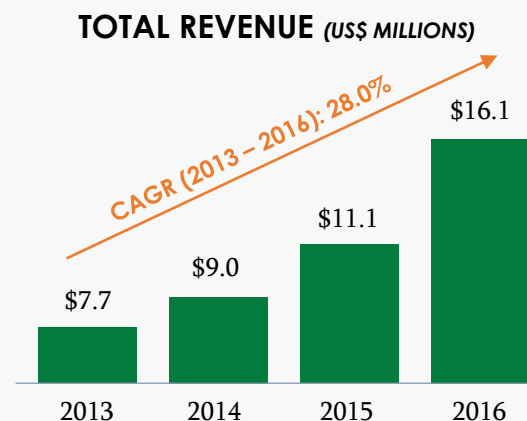


Leverage Mobile Technology to Increase Order Frequency and Speed of Service

- Mobile application will help increase order frequency, customer spend and brand loyalty

STRONG FINANCIAL PERFORMANCE WITH TRACK RECORD OF BEST-IN-CLASS FREE CASH FLOW CONVERSION

Our franchised business model is asset-light and requires minimal capital expenditures by Freshii, which is anticipated to allow us to generate strong and consistent free cash flow while concurrently experiencing rapid new store growth



¹ “Adjusted EBITDA” means EBITDA adjusted for share-based compensation, a contract termination fee, service provider commission costs, a legal settlement, other expenses and costs in connection with the Offering and Reorganization. “Pro Forma Adjusted EBITDA” means Adjusted EBITDA adjusted for commission costs paid under the Chicago master franchise agreement for which the Company intends to use a portion of the net proceeds from the Treasury Offering to exercise its buyback provision.

² The bar chart represents US\$ Pro Forma Adjusted EBITDA and is not to scale with C\$ Pro Forma Adjusted EBITDA.

³ Calculated based on US\$ Pro Forma Adjusted EBITDA.

⁴ Represents the Canadian dollar Pro Forma Adjusted EBITDA converted at the average exchange rates for each respective period.

⁵ “Free Cash Flow Conversion” means Pro Forma Adjusted EBITDA less capital expenditures divided by Pro Forma Adjusted EBITDA.



OUTLOOK SUMMARY¹

We are committed to rapidly increasing the number of franchise locations in our store network and leveraging the scalability of our operating platform to increase the profitability of our business

KEY METRICS (US\$)	FISCAL 2017 OUTLOOK	FISCAL 2019 OUTLOOK
System-Wide Store Count	430 to 440 total stores	810 to 840 total stores
Annual Same-Store Sales Growth	3.0% to 4.0% ²	
System-Wide Sales	-	\$355 to \$365 million
Average Royalty Rate	6.0% to 7.0% ²	
Average Franchise Fees	\$30,000 per store ³	
Other Income	2.5% of system-wide sales ²	
SG&A	4.0% to 5.0% of system-wide sales ²	
Pro Forma Adjusted EBITDA ⁴	-	\$20 to \$22 million

¹ Outlook Summary as of May 4, 2017.

² For the period fiscal 2017 through fiscal 2019.

³ In local currency (except for international franchise partners, who are required to pay this amount in US\$).

⁴ "Adjusted EBITDA" means EBITDA adjusted for share-based compensation, a contract termination fee, service provider commission costs, a legal settlement, other expenses and costs in connection with the Offering and Reorganization. "Pro Forma Adjusted EBITDA" means Adjusted EBITDA adjusted for commission costs paid under the Chicago master franchise agreement for which the Company intends to use a portion of the net proceeds from the Treasury Offering to exercise its buyback provision.