

Grubhub, Inc.
GRUB - \$75.47 – NasdaqGS

Recommendation: Sell Short

Reasons For Short Sale Recommendation

- **The 30% fee range is not sustainable.**
- **Sketchy business practices. #1. GRUB has been cheating them out of as much as thousands of dollars a month — some for years — tied to fees for telephone orders that never happened.**
- **Chuck Schumer wants Grubhub to eat any ‘fake’ restaurant fees. Fake**
- **#2. GRUB buying up similar domain names to local restaurants. Fake sites**
- **Lots of competition, margin pressure coming.**
- **Loss of market share. Since 2017, GrubHub has lost half of its market share while Uber Eats and DoorDash (DOORD) have gained share, according to Second Measure data.**
- **Revenue growth slowing.**
- **McDonald’s, Applebee’s, and Cousins Submarines are among the chains throwing their weight around to negotiate lower commissions for delivery companies.**

Financials

Market Capitalization	\$6.89B	Revenue/Shr (TTM)	\$12.15
Enterprise Value	\$7.06B	EBITDA (TTM)	\$139.51M
Trailing P/E	129	Diluted Earnings/Shr mrq)	\$0.58
Forward P/E	34	Total Cash (MRQ)	\$204.4M
PEG ratio (5 Yr Expected)	1.89	Total Cash/Shr (mrq)	\$2.24
Price/Sales (TTM)	6.27	Total Debt (MRQ)	\$431.19M
Price/ Book (MRQ)	4.7	Current Ratio (MRQ)	1.51
Enterprise Value/Revenue	6.43	Book Value/Share (MRQ)	\$16.05
Enterprise Value/ EBITDA	50.61%	Operating cash Flow (TTM)	167.97M
Profit Margin %	4.97%	Levered Free Cash Flow(TTM)	73.64M
Operating Margin (TTM)	6.72%	52 Week Change	-33.00%
Return on Assets (TTM)	2.47%	Shares Short	17.54M
Return on Equity (TTM)	4.17%	% of Float Short	25.14%
Revenue (TTM)	\$1.1B	Short Ratio	8.04

(TTM) = Trailing 12 months, (MRQ) = Most recent quarter, M = Millions, B = Billions, m = Thousands

- The New York State Liquor Authority is **developing new rules that will significantly curb the stiff fees** that can be charged by food-ordering companies like Grubhub. [Newrules](#)
- Companies that treat its customers poorly AND are targets of State & Federal investigations for shady business practices usually work out on the short side.

Description

Grubhub Inc., together with its subsidiaries, provides an online and mobile platform for restaurant pick-up and delivery orders in the United States. The company connects approximately 105,000 local restaurants with diners with diners in various cities. It offers **Grubhub, Seamless, and Eat24 mobile** applications and mobile Websites; and operates Websites through grubhub.com, seamless.com, eat24.com, and menupages.com. The company also provides corporate program that offers employees with various food and ordering options, including options for individual meals, group ordering, and catering, as well as proprietary tools that consolidate various food ordering into a single online account. In addition, it offers Allmenus.com and MenuPages.com, which provide an aggregated database of approximately 440,000 menus from restaurants in 50 U.S. states; Grubhub for Restaurants, a responsive Web application that can be accessed from computers and mobile devices, as well as Grubhub-provided tablets; point of sale (POS) integration, which allows restaurants to manage Grubhub orders and update their menus directly from their existing POS system; and Website and mobile application design and hosting services for restaurants, as well as technology and fulfillment services, including order transmission and customer relationship management tools. The company was formerly known as GrubHub Seamless Inc. and changed its name to Grubhub Inc. in February 2014. Grubhub Inc. was founded in 1999 and is headquartered in Chicago, Illinois.

Analysis

GRUB has been one of the few companies that has been able to make a profit in the restaurant order/delivery business. Indeed, even Amazon had to pull out of this business recently after not being able to generate a decent return.

As someone who owned three restaurants and used GRUB I can tell you that restaurants do not like these guys. You were sort of forced to use them because customers used their service to order food from. At the end of the day, we did not make any money on orders placed through GRUB. We always placed flyers in the takeout bags from GRUB orders to remind our customers to order online directly through us, instead of using GRUB.

The profit in the restaurant industry is somewhere around 10 percent. Giving up a slice of the business &/or having to increase your prices to make up for the GRUB charge is problematic. We believe that the time is coming soon for restaurants to rise up and demand lower fees from GRUB.

In addition, GRUB has been charging restaurants for phone calls that do not lead to orders. This is unbelievable/unethical/illegal.

Not only do you make little to no money from these orders, if you are a franchise, you still have to pay royalties on the gross amount of the order.

From the NY Post on June 27, 2019: “Grubhub drew snickers and guffaws at a City Council hearing Thursday as its executives for the **first time** attempted to defend the company — which also owns Seamless — against **allegations that it has been overcharging its restaurant customers for years.**”

As The Post first reported in May, restaurants from Philadelphia to the Big Apple say the online ordering and delivery company [has been cheating them out of as much as thousands of dollars a month](#) — some for years — **tied to fees for telephone orders that never happened.**

“There is not enough time to deal with this,” Andreas Koutsoudakis, owner of Tribeca’s Kitchen, told the committee of **the fees, which are tied to any phone**

call over 45 seconds through a Grubhub-dedicated line — whether it results in an order or not.

Grubhub is supposed to only charge restaurants for orders that it helps generates.

Grubhub revealed Thursday that it **made about \$30 million** last year on phone orders nationally, or about 3% of revenue. It's unclear what percentage of the \$30 million was generated by bogus orders, but **restaurant operators estimate that about half of their phone charges come from calls that did not result in orders,** including customers complaining about their delivery being late .

The hearing turned heated when Grubhub started to get questioned [about refunds](#).

That prompted **City Council member Mark Gjonaj to blast the execs** — generating applause from the crowd.

“My feedback is simple,” Gjonaj said. “Go back to the very first day that that business signed its agreement with you, assess all the phone charges that were made, have someone listen to each and every recording, and if there was a phone charge for a restaurant that never took place and never yielded a sale, you would call them up and say, ‘Hey Reggie ... I’ve got a nice check being refunded to you.’”

Gjonaj also warned GrubHub not to retaliate against restaurant owners who spoke at the hearing.

Second sleazy business practice

GrubHub is buying up thousands of restaurant web addresses. That means Mom and Pop can't own their slice of the internet. [Fake sites](#) From Newfoodeconomy.org: June 29, 2019.

It also appears to publish **shadow pages without owners' consent—sometimes in direct competition with real websites.**

New York City restaurant owner Shivane M. says she was ready to leave GrubHub.

She owns two small locations in Brooklyn and Queens with her husband, where they serve classic American breakfast and lunch—egg sandwiches, burgers, fries. It's a mom-and-pop shop, and they rely on phone orders for delivery to get through the slow winter months.

Shivane signed up to add both of her restaurants to GrubHub's online delivery platform several years ago. Its services were promising: It would handle delivery orders and show her menu to new customers in exchange for a commission on each order placed through the platform. It sounds like a great deal. Restaurants can reach customers who want to order online without having to build and manage their own websites, and the platform's marketing services can replace cumbersome, old-fashioned advertising strategies like hand-delivering take-out menus.

But over time, Shivane says, **she slowly watched her profits fall, even as sales held steady.** She fell behind on her bills. She just couldn't figure out why exactly she was losing money: business was the same or better than before, she says, but she wasn't seeing a boost to her bottom line.

So she reviewed her statements. It was obvious. **GrubHub's commission fees had been inching upward over the years** she'd been working with the platform. There was the flat transaction fee, which hovered around 3 or 4

percent. Then there were **marketing fees and costs for additional promotions.** Shivane says she feels like the platform is **increasingly pay to play: Spend more to promote your restaurant, and see your search rankings rise. Cut down on marketing spend, and watch your restaurant fall to the bottom of the page and lose sales. -The same model as YELP** “It’s putting us in a financial hole. Last month, I paid \$7,000 to GrubHub. That’s my rent for the month,” Shivane says. The New Food Economy viewed the company’s invoice to Shivane’s restaurant—it was actually \$8,000. We agreed to use only her first name and last initial in this story because she still uses the platform and fears the company could retaliate by dropping her restaurant to the bottom of its search rankings.

Frustrated, Shivane started exploring other options. She says she thought about bulking up her restaurant’s web presence and **offering orders on her own site through a different service**, one that offered a flat monthly rate and no commission fee.

There was just one problem: **Someone already owned the web domain that matched her restaurant’s name. She looked up the buyer. It was GrubHub.**

The New Food Economy has found that **GrubHub has registered more than 23,000 web domains.** Its subsidiary, **Seamless, has registered thousands.** We’ve published the full list [here](#). (Some of these registrations may have since expired.) Most of them appear to correlate with the names of real restaurants. The company’s most recent purchase was in May of this year.

Grubhub purchased three different domains containing versions of Shivane’s restaurant’s name—in 2012, 2013, and 2014. “I never gave them permission to do that,” she says. (*Editor’s note: Days after this story published, the L.A. Times reported that GrubHub reserves the right to purchase domain names to set up microsites on behalf of restaurants. During our reporting, we explicitly asked GrubHub whether or not it obtained permission for this practice, and the company did not answer our question.*)

Shivane believes **GrubHub purchased her restaurant's web domain to prevent her from building her own online presence.** She also believes the company may have had a special interest in owning her name because she processes a high volume of orders. She rattles off a list of names of local restaurants that she suspects may be in the same predicament. I find versions of about half those names on the list of GrubHub-purchased domains.

Additionally, it appears GrubHub has set up several generic, templated pages that look like real restaurant websites but in fact link only to GrubHub. These pages also display phone numbers that GrubHub controls. **The calls are forwarded to the restaurant, but the platform records each one and charges the restaurant a commission fee for every order,** according to testimony from GrubHub executives at a hearing at New York City Hall on Thursday. This happens on the GrubHub platform itself, too. The phone numbers you see displayed in the app typically aren't a restaurant's *actual* phone number, they're the numbers that GrubHub uses to make sure it's getting its commission.

In response to a detailed list of questions, GrubHub emailed the following statement: **"Grubhub has never cybersquatted,** which is identified by [ICANN](#) as 'generally bad faith registration of another person's trademark in a domain name.' As a service to our restaurants, we have created microsites for them as another source of orders and to increase their online brand presence.

Additionally, we have registered domains on their behalf, consistent with our restaurant contracts. We no longer provide that service and it has always been our practice to transfer the domain to the restaurant as soon as they request it."

"You have GrubHub coming in and inserting itself between a restaurant and a customer in a way that, obviously, isn't chosen by the restaurant and isn't to the restaurant's benefit," says Stacy Mitchell, co-director of the Institute for Local Self Reliance, an advocacy group for local economies. "I just feel like this is a sort of pattern—whether it's the way in which Uber and Lyft have reoriented the taxi service so they've basically positioned themselves as a gatekeeper and

compelled everybody to operate in their system, and thereby get to take a large chunk of the revenue when **they're adding very little value compared to how much they take."**

For the customer, the experience is the same. But for the restaurant, it couldn't be more different. If a customer calls a restaurant on its actual listed phone number, GrubHub never gets involved. The company doesn't get a commission, and the restaurant makes more money, about 30 percent more, if it's lunch at Shivane's.

"It's predatory to do that."

GrubHub's fee structure is based on its marketing services. If a customer finds out about a restaurant in the platform's app or through a GrubHub-run promotion, the platform can charge the restaurant a higher commission, because it's bringing in new business. Likewise, if a customer navigates from a restaurant's real web page to GrubHub's ordering system to place their order, GrubHub's commission is smaller than it would be if the customer "discovered" the restaurant on the platform, because the customer clearly already knew about the restaurant and is simply using GrubHub's services to place an order. The shadow pages complicate this equation: **If a customer Googles a restaurant's name and lands on a GrubHub-purchased site that looks like a real restaurant's site, who should get the commission? And is it fair if GrubHub can outrank its own restaurants on search engines?**

Here's where things get problematic. **It appears that some of GrubHub's shadow pages are competing directly with restaurants' real websites.** Take, for instance, Molly Hatchet's Sub Shop in Daytona Beach, Florida. The *real* Molly Hatchet's can be found at www.mollyhatchetssubshop.com. GrubHub's page, purchased in December of 2018, is available at www.mollyhatchetssubshopdaytonabeach.com. The real Molly Hatchet's has its own online ordering system that has nothing to do with GrubHub. The GrubHub

shadow page for the shop displays a different phone number (because commission) and links only to GrubHub.

“Buying the URLs and positioning yourself in that way so that even in transactions in which the customer would want to go straight to the business, or the business has the opportunity to compete, to have a direct relationship with the customer—it’s predatory to do that,” Mitchell says.

In a hearing at New York’s City Hall on Thursday, company executives estimated that **GrubHub made about \$30 million in phone commissions last year**. And those commissions are under increasing scrutiny of late. The company uses an algorithm to determine whether or not a phone call has resulted in an order, a system that results in mistakes. **GrubHub has said it expects restaurants to log into its back end and listen to all phone recordings to make sure they aren’t being charged for calls that didn’t yield orders.** **-No restaurant owner has time to do that, and GRUB knows it!** **A Philadelphia restaurant recently sued the company over its practices.** (More [here](#).) **The bogus orders are the subject of a potential class-action lawsuit by a Philadelphia eatery called Tiffin.** Shivane says she just learned about this, and **estimates she’s owed about \$30,000 in overcharges from the company.**

As for Shivane, she says she hopes to start educating customers about what she sees as GrubHub’s predatory business practices. She wants people to start calling her direct line again, like they used to. And she thinks her customers will be happy to help her as soon as they learn more about what’s going on. She adds, **“I don’t think a lot of people realize how shady GrubHub is.”**

Update 6/30/2018: We have changed the language from GrubHub “owns” to GrubHub “has purchased” these domains. Some registrations may have been allowed to expire.

Restaurants to eaters: Please, for the love of god, stop using Seamless STOP

When Teddy Roland took the big step of expanding beyond his taco truck to a six-stool restaurant in [Bedford Stuyvesant, Brooklyn](#), in late 2014, it was clear that he needed to encourage delivery business. So he not only put a menu and ordering page on his website, he started signing up for a handful of services that collect orders and deliver restaurant food to customers, sites like Seamless and DoorDash and UberEats.

Two years later, he's having second thoughts. He was fed up with having a half dozen tablet computers from online ordering companies in his shop, all beeping and ringing as orders came in. "My little family shop started looking like a Sprint store," he says. Worse, his delivery partners typically took a cut of 20 percent or more.

To fight back, he's been slipping notes inside his sandwich shop's delivery orders, asking customers to stop using Seamless and GrubHub and to use the restaurant's own website instead.

"We are going to start the revolution against these huge companies, located thousands of miles away, who rob small businesses and customers of their hard-earned dollars," the note reads.

Since GrubHub launched in Chicago in 2004, the model has exploded: its competitors now include Yelp's Eat24, Caviar, UberEats, Munch ADO, DoorDash, delivery.com, Postmates, Olo, Homer, and ChowNow, to name just the best known. Amazon recently left the space, causing GRUB stock price to rise. But if Amazon can not make a go of it, maybe it's not a great space to begin with?

State liquor authority threatens delivery services over hefty fees [Liquor Fees](#)

From the NY Post July 10, 2019:

Grubhub might have to swallow hard when it reads this new set of rules.

The New York State Liquor Authority — a powerful agency that regulates restaurants serving alcohol statewide — is **developing new rules that will significantly curb the stiff fees that can be charged by food-ordering companies like Grubhub**, Uber Eats, DoorDash and Postmates, The Post has learned.

The SLA's **new rules could slash the fee income** of Grubhub, which also owns the Seamless food-ordering site, **to 10 percent of a takeout order from its current 15 percent to 30 percent**, according to sources close to the situation.

Alternatively, the liquor agency could force Grubhub and others to be listed on thousands of liquor licenses, creating a **potential trove of legal liabilities** and bureaucratic hassles for the companies, according to sources familiar with the situation.

“We have guidance for third-party providers drafted that **will be presented to the [SLA] board for their consideration in the coming weeks**,” William Crowley, a spokesman for the agency, confirmed in a statement to The Post.

At issue is the agency's **existing rule stating that anyone who profits from a liquor license must be listed on the license — regardless of whether alcohol is part of a sales transaction.**

The only exception to this rule is a landlord who is allowed to take up to 10 percent of a restaurant's or bar's profits.

“Historically, we’ve allowed landlords to include a 10 percent of revenue [clause] in their leases,” Crowley said, adding that anything above that threshold is considered profiting off of the sale of alcohol.

Meanwhile, the **New York City Hospitality Alliance**, which represents bars and restaurants in the Big Apple, testified at the June hearing that it **has been pushing for the SLA to force the delivery companies into compliance with its licensing rules.**

“Any person or entity that shares in the revenues of a business licensed by the SLA must be on the liquor license,” Robert Bookman, counsel to the New York City Hospitality Alliance, told The Post. **“I don’t see how the agency can make an exception for these delivery companies.”**

The trade group is also **calling on the New York State Attorney General’s office and the federal government to investigate whether Grubhub is violating antitrust laws because of alleged monopolistic behavior.** Grubhub controls 69 percent of the New York City food delivery market, while Uber Eats commands 14 percent and DoorDash has 10 percent, according to Second Measure, a firm that analyzes purchase data.

For Grubhub, being listed on the license would involve fees, a massive amount of paperwork and months of waiting for licenses to be approved.

That’s not to mention the liability associated with serving minors alcohol, liquor license attorneys said.

Grubhub didn’t respond to requests for comment.

Having your clients hate you, and being investigated by State AND Federal agencies is generally not good for business long term.

NY City Council asks AG for GRUB anitrust investigation [AG](#)

A New York City council member has **asked New York Attorney General Letitia James to open an antitrust investigation into Grubhub**. Mark Gjonaj, the head of the council's Committee on Small Business, said that the "time may have come" for the AG to revisit the terms of a 2013 settlement agreement that cleared the way for Grubhub's acquisition of Seamless, according to a July 2 letter.

"While I am not accusing any entity of committing unlawful acts, I do believe that Grubhub's outsized market share and heavy-handed tactics could lead to artificially reduced competition which in turn may drive up the commissions paid by struggling locally owned restaurants," Gjonaj wrote in the letter.

At the June hearing, antitrust lawyer Gregory Frank testified that Grubhub has "substantial monopoly power in the highly concentrated New York City online ordering marketplace" and controls as much as 69% of the market, based on a formula used by the Federal Trade Commission.

That size could give Grubhub leverage over the delivery business, which is separate from its ordering business, Frank said.

"If they're using the monopoly power in the online ordering business to enhance their market power in the delivery business, **it seems that could potentially be illegal and be a cause for regulators to be involved.**"

"The notion Grubhub/Seamless may have engaged in conduct that has reduced competition is simply incorrect," Grubhub said in a statement. "We operate in a dynamic, hyper-competitive sector that has changed dramatically in the past few years and will continue to do so. We face intense competition in New York City and throughout the country." The outcome of any potential antitrust investigation would be uncertain, especially as **competitors like Uber Eats and Postmates have gained market share in New York.**

“**We’ve found consistent Grubhub share loss** if anything and believe Uber Eats in particular is gaining share in NYC,” Needham analyst Brad Erickson wrote in a note Thursday.

So, don't worry, they won't be found guilty because they are LOSING market share! Oh, ok.

Chuck Schumer calls for federal investigation of GrubHub [Feds](#)

New York Democratic Senator Chuck Schumer on Sunday demanded that GrubHub stop setting up fake websites and charging inaccurate fees for phone orders. His press conference followed revelations that the company had registered more than 20,000 web domains, many of which match the names of its restaurant customers.

Schumer said he’d written a letter to Matt Maloney, CEO of GrubHub, asking that the company change its ways, adding that he’d “**asked the appropriate federal agencies to look into this.**” He also [tweeted](#) on Sunday evening that the **Small Business Association is investigating the matter.** Schumer said **he would get the Federal Trade Commission involved** if GrubHub does not solve the problems on its own: **“If you don’t do it, we’re going to get the feds to go after you.”**

GrubHub has denied that it engaged in “cybersquatting,” an illegal practice defined as **the bad-faith registration of another person’s trademark in a web domain.** The company claims that it obtained explicit permission from restaurants to purchase domains in their name and create “nanosites” on their behalf. **It also claims that it ended this practice in 2018.** Several restaurant owners that were affected by this policy, and none of them were aware that they had granted permission for the creation of these sites or the registration of domains in their names.

Schumer also took GrubHub to task for fees it charges restaurants based on phone orders.

Margin pressure coming

McDonald's recently dumped its exclusive delivery deal with Uber Eats, the third largest food delivery service in America, that it signed in 2017.

McDonald's charges an extra \$1.99 per delivery along with other extra fees (like charges for small orders). Uber then charges customers and McDonald's franchisees' additional fees, and -- in some cases -- **all those charges can more than double the price of a meal.** McDonald's ended its exclusivity with Uber and will instead be launching a partnership deal with **DoorDash.**

DoorDash's deliveries start at \$6, and increase based on distances and deals with individual restaurants. However, McDonald's is also joining DoorDash's **subscription platform, Dash Pass, which offers free deliveries on orders of \$12 or more in participating restaurants for \$10 a month.** That is a much more affordable option for McDonald's customers and franchisees -- **many of whom publicly complained about Uber's average 20% cut of each sale.**

Uber is testing out a similar subscription service, Eats Pass, which will reportedly also cost \$10 per month. But until that service officially launches in more markets, DoorDash could retain an edge against Uber and **Grubhub (which doesn't offer a subscription service)** among cheaper fast-food restaurants.

If a restaurant chain as large as McDonalds is looking to cut delivery costs, that is not good news for GRUB. **The fees in this business are only going to go DOWN from here on out. GRUB is the most at risk.**

2019 second quarter earnings are going to be released on Tuesday July 30th. They are expected to “beat the number ” of \$0.30 vs \$0.33. We would short more on any rally.

The stock price is down 50 percent from its 52 week high of \$146 on September 10, 2018, but up 63% from its low of \$46 one year ago.

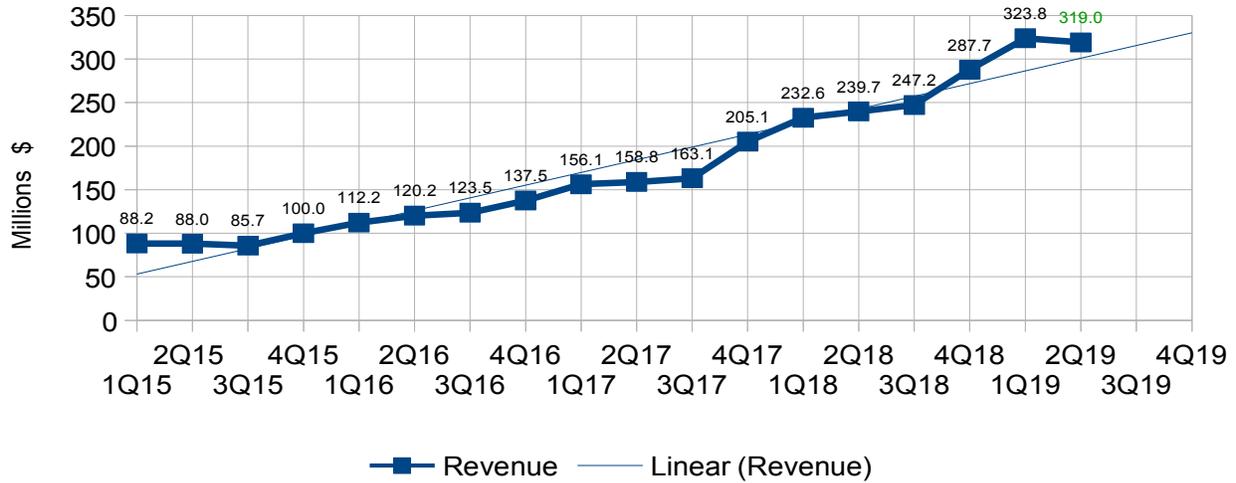
We have a short term (3-6 mo) price target of \$65.

We have a medium term (6-12 mo) price target of \$60.

We have a long term price (12-18 mo) price target of \$50.

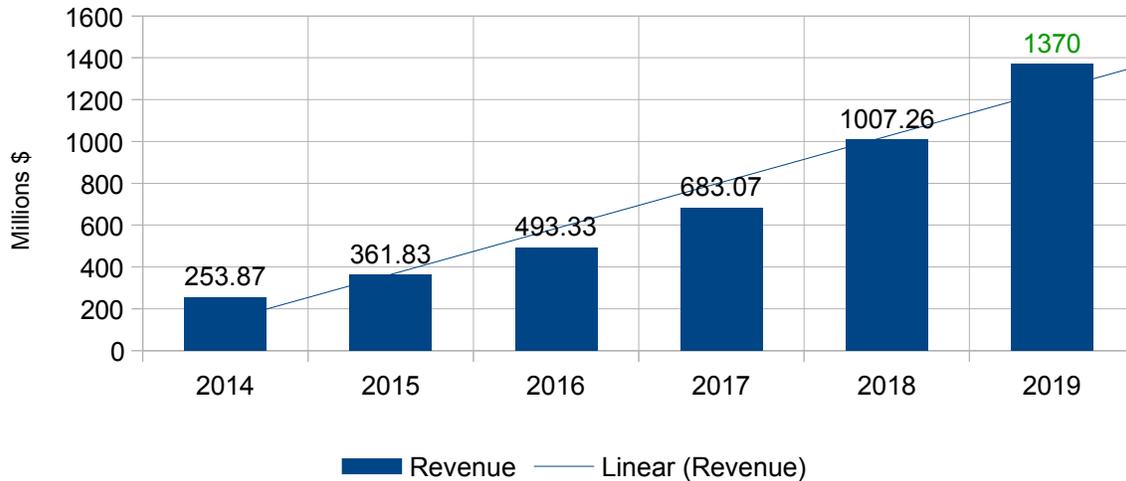
GRUB Revenue

2015 To 2019 Est.



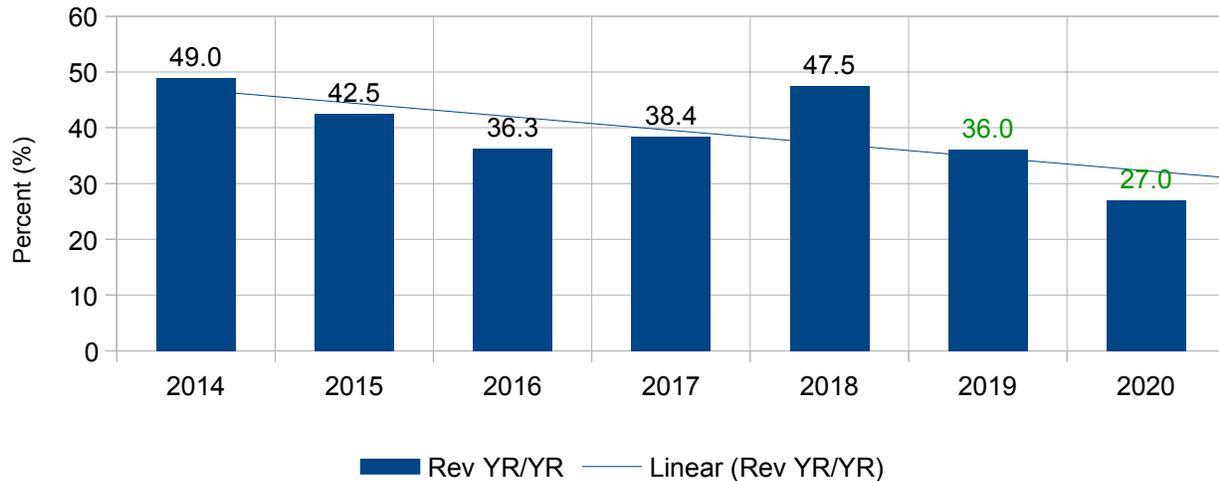
GRUB Revenue

2014 To 2019 Est.



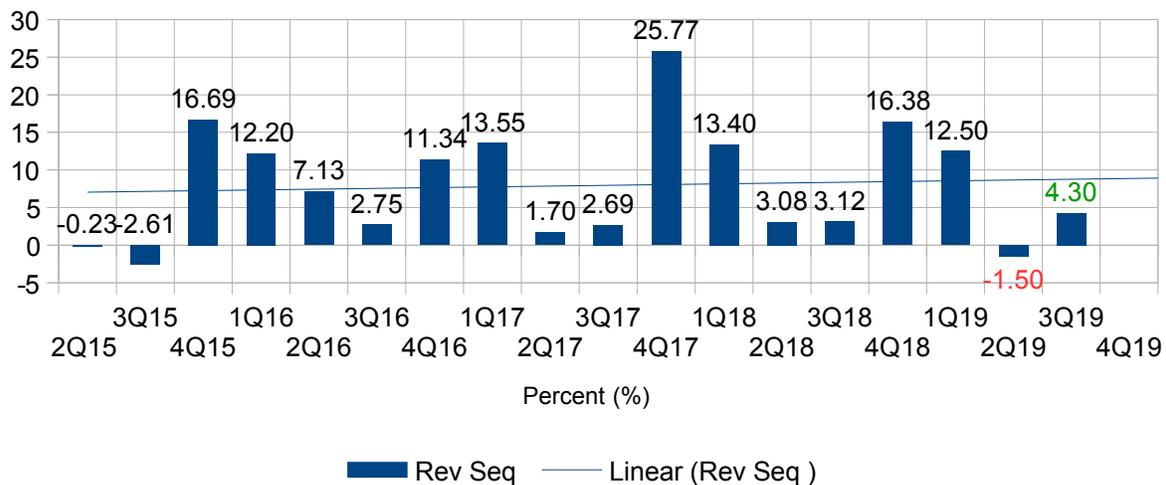
GRUB Revenue YR/YR %

2014 To 2020 Est.



GRUB Sequential Revenue Growth %

2015 To 2019 Est.



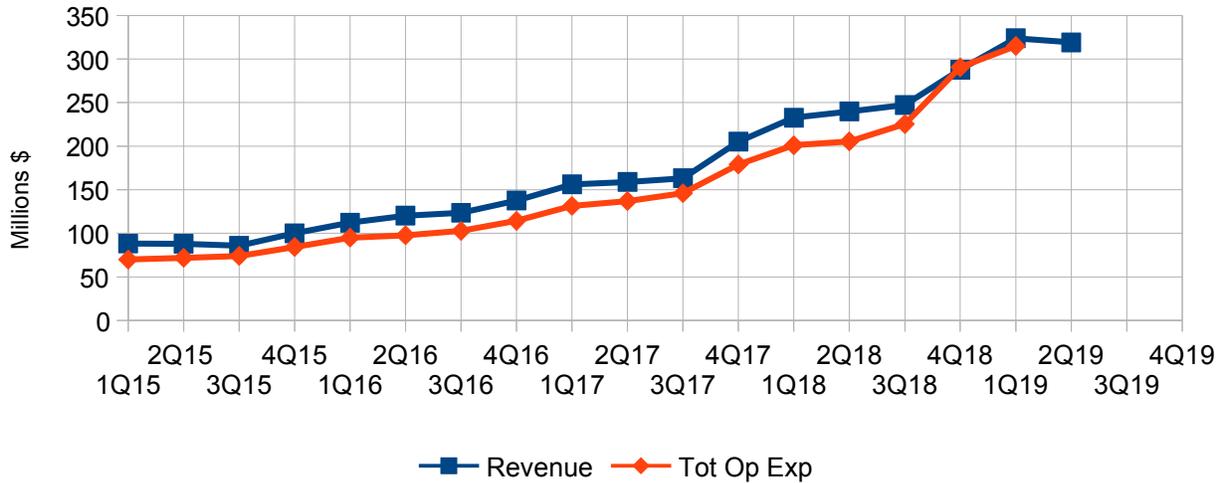
Revenue growth is slowing, down 43% in two years by 2020. The 2nd quarter of 2019 will be the first negative sequential revenue growth in years.

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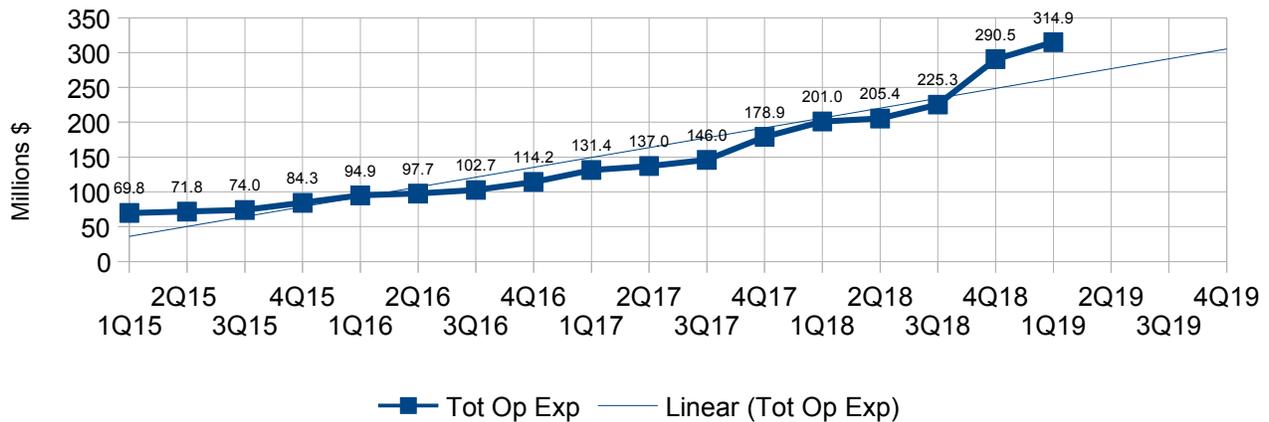
GRUB Revenue Vs Total Operating Expenses

2015 To 2019 Est.



GRUB Total Operating Expense

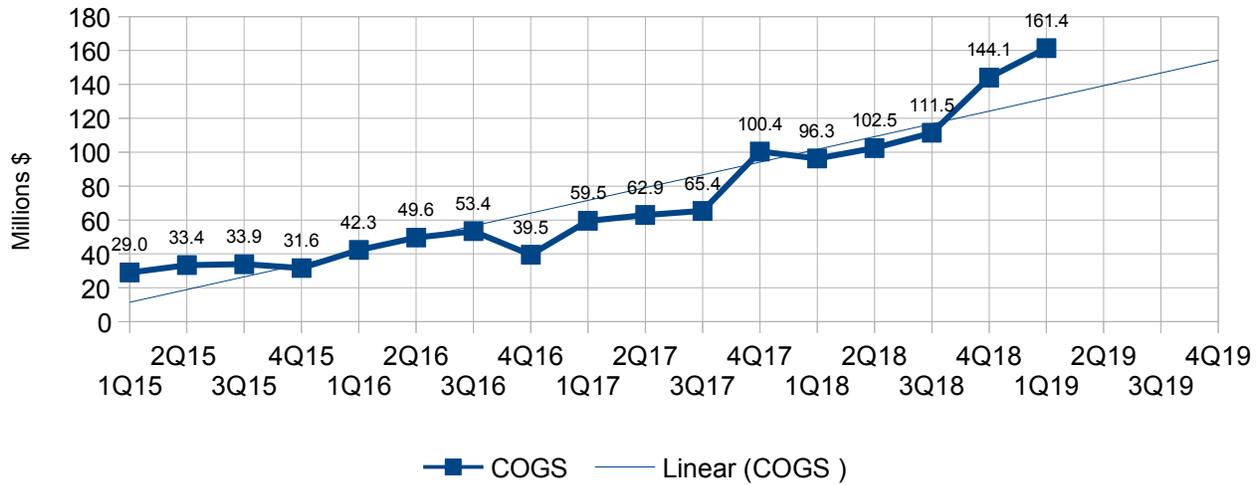
2015 To 2019 Est.



Total operating expenses have been growing faster than revenue growth recently. Not good for margins.

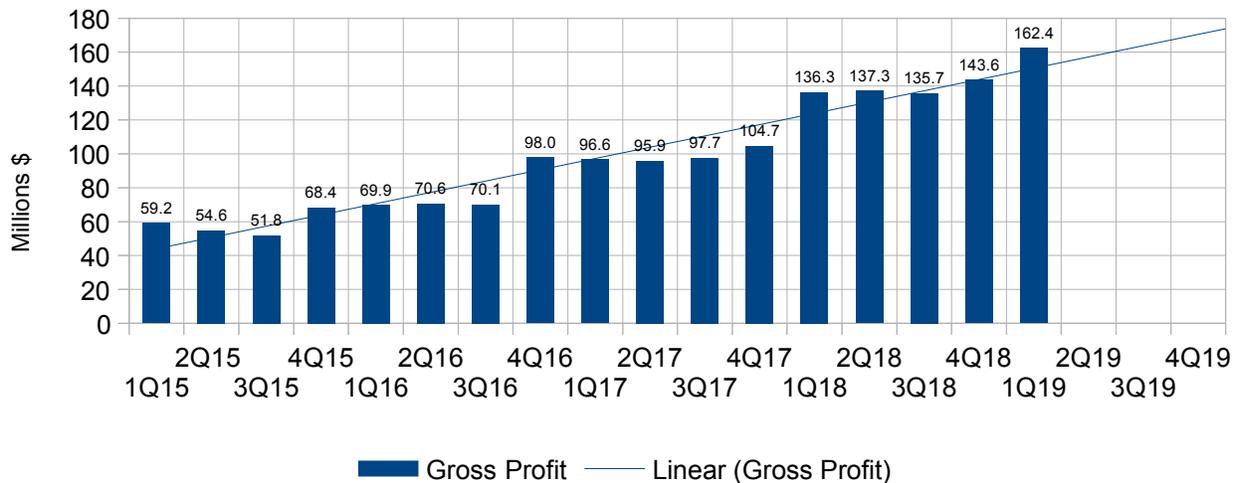
GRUB Cost Of Goods Sold

2015 To 2019 Est.



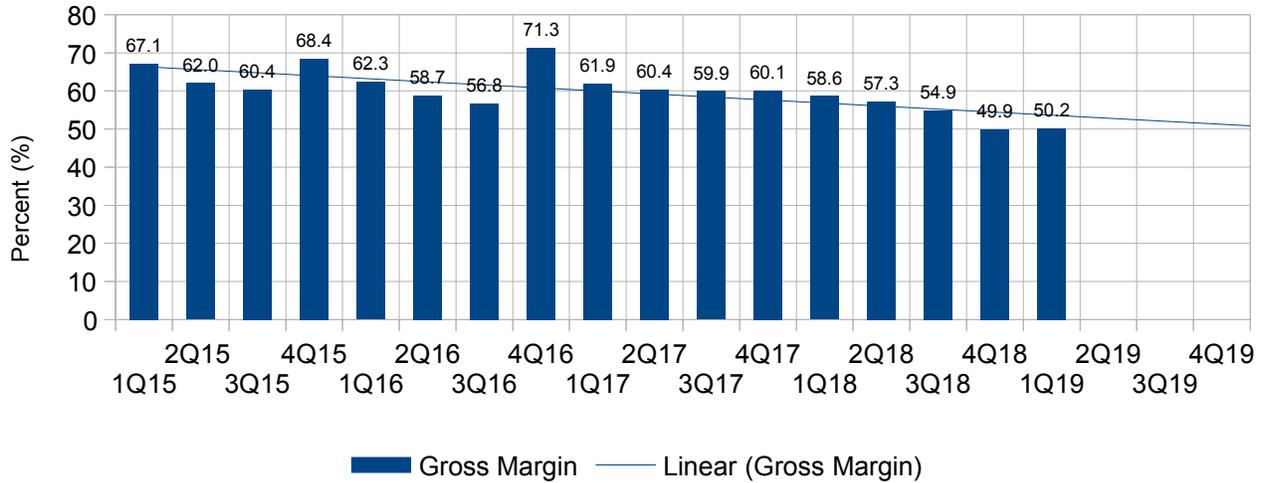
GRUB Gross Profit

2015 To 2019 Est.



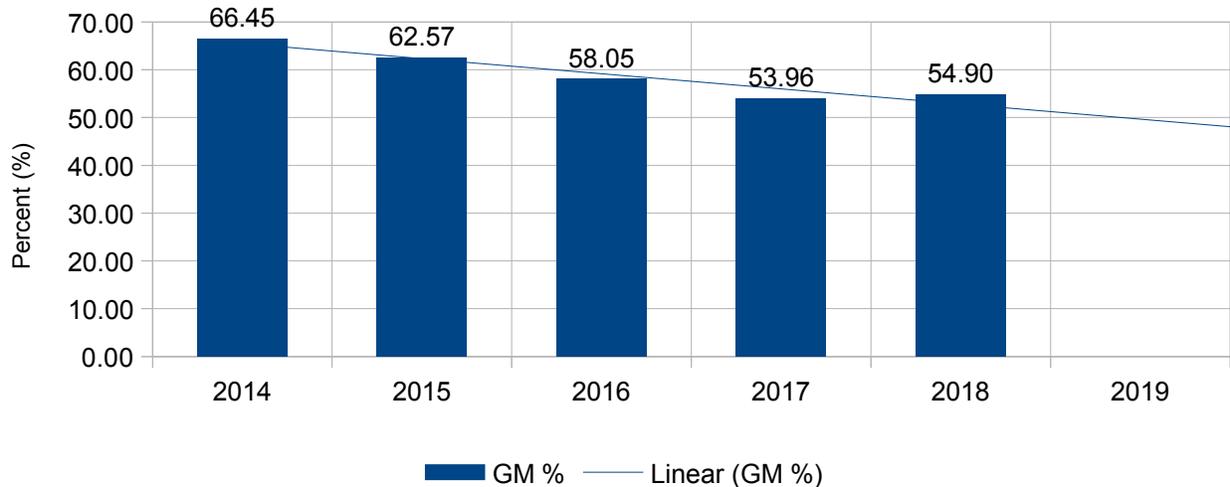
GRUB Gross Margin %

2015 To 2019 Est.



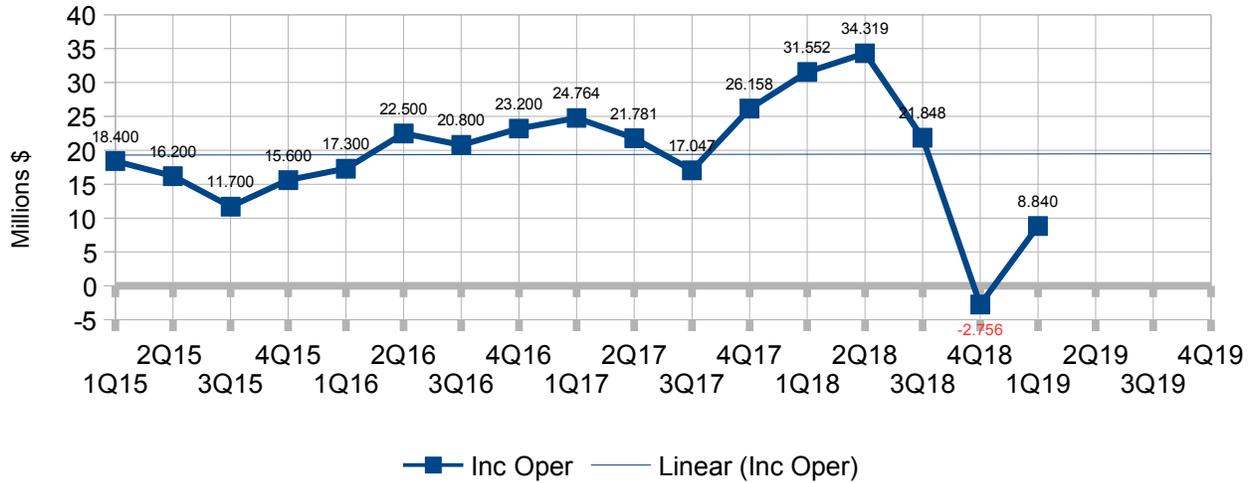
GRUB Gross Margin %

2014 To 2019 Est.

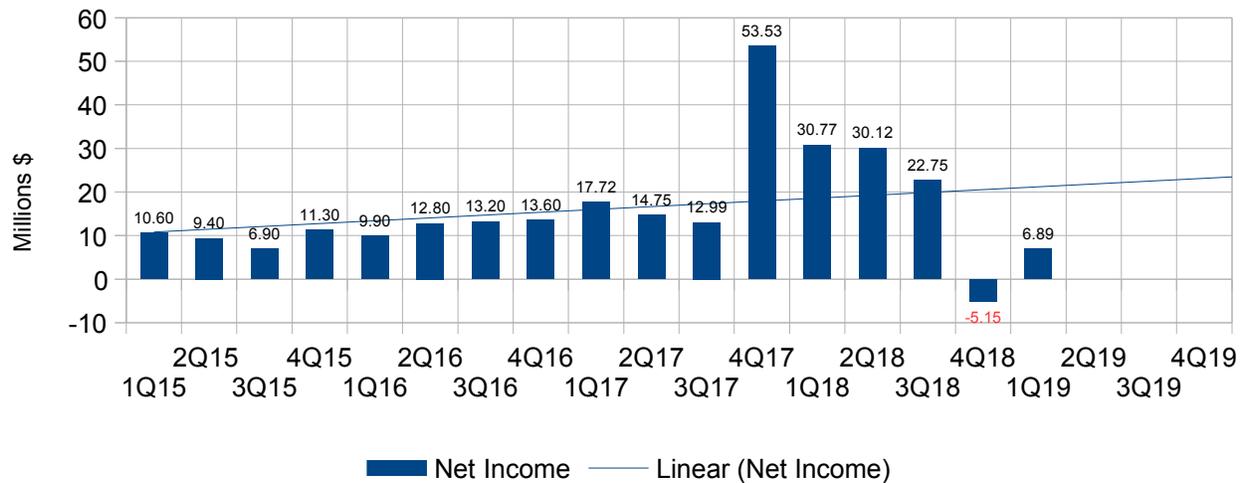


Gross Margin has gone from 71% to 50%, on its way to 30% in our opinion.

GRUB Income From Operations
 2015 To 2019 Est.



GRUB Net Income
 2015 To 2019 Est.

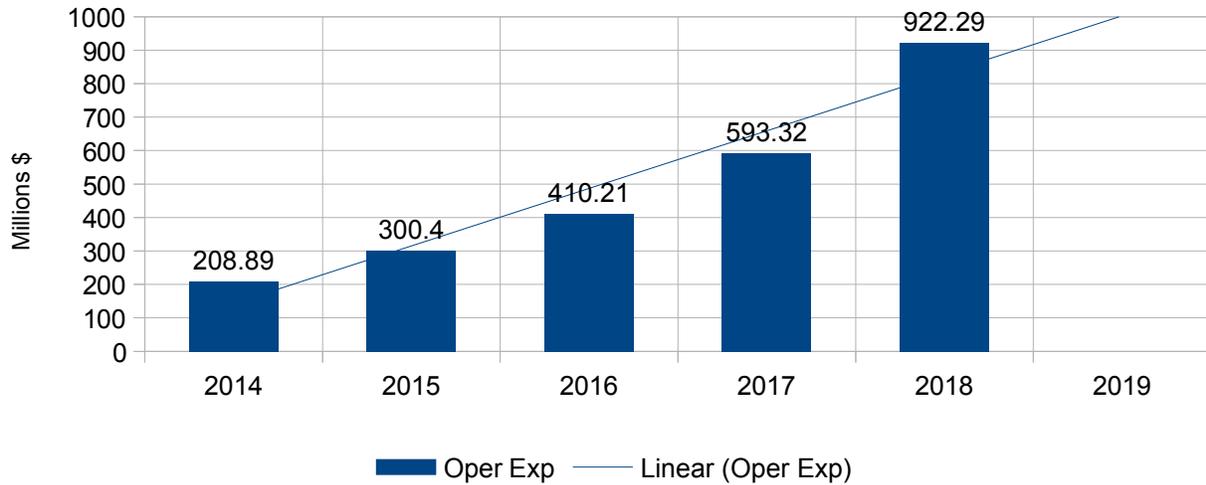


Income from operations and net income have been trending down.

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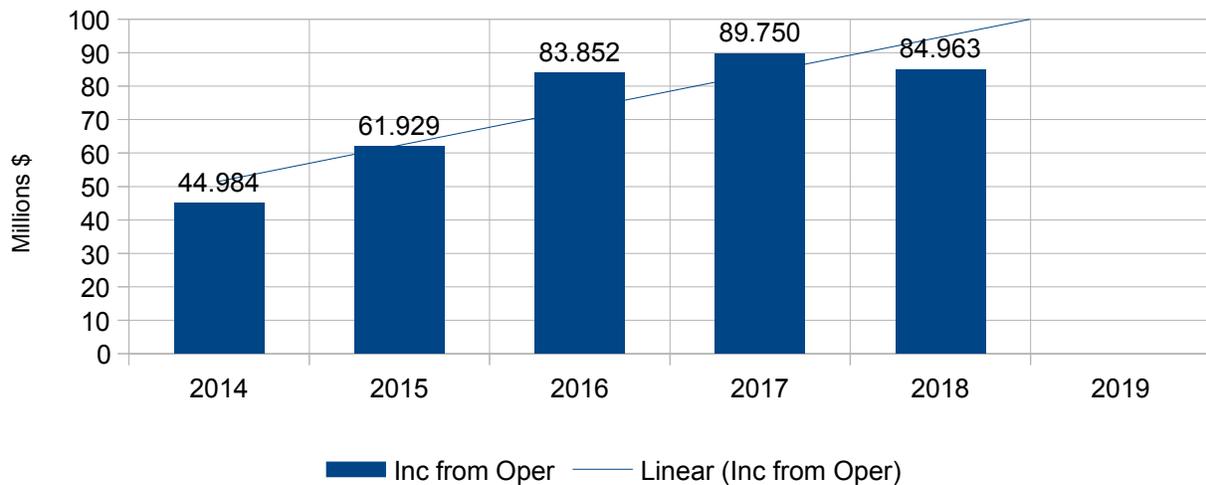
GRUB Total Operating Expenses

2014 To 2019 Est.



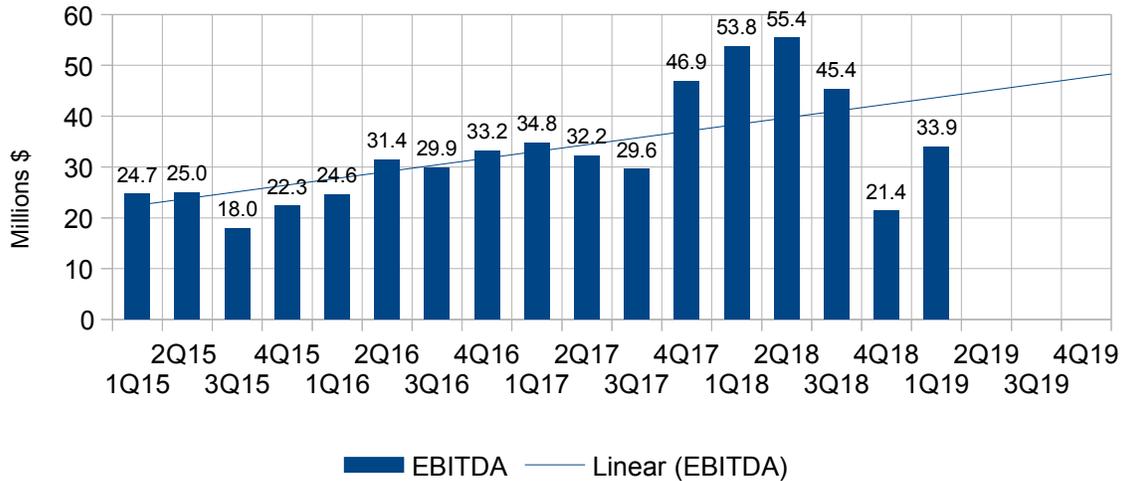
GRUB Income From Operations

2014 To 2019 Est.



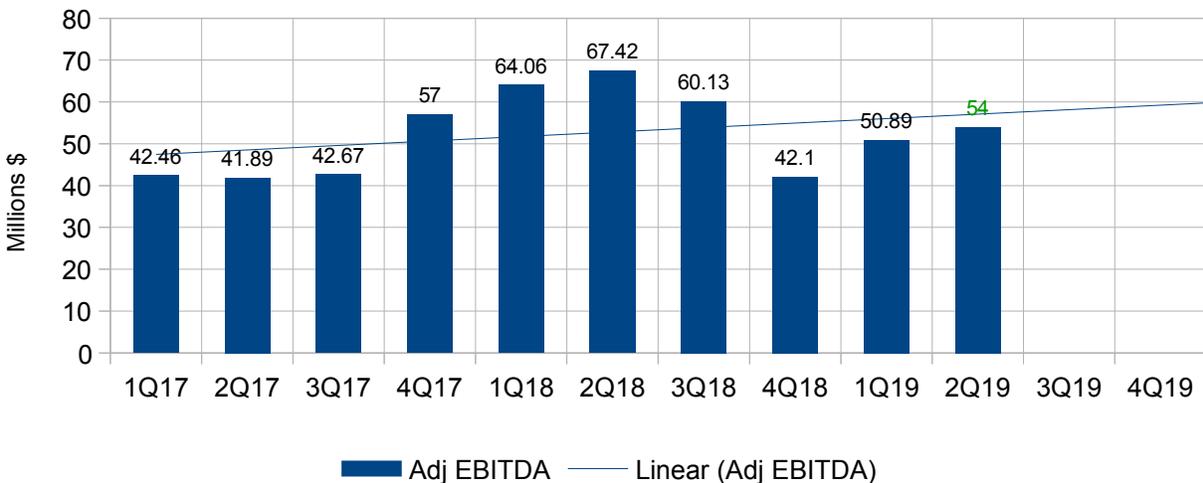
GRUB EBITDA

2015 To 2019 Est.



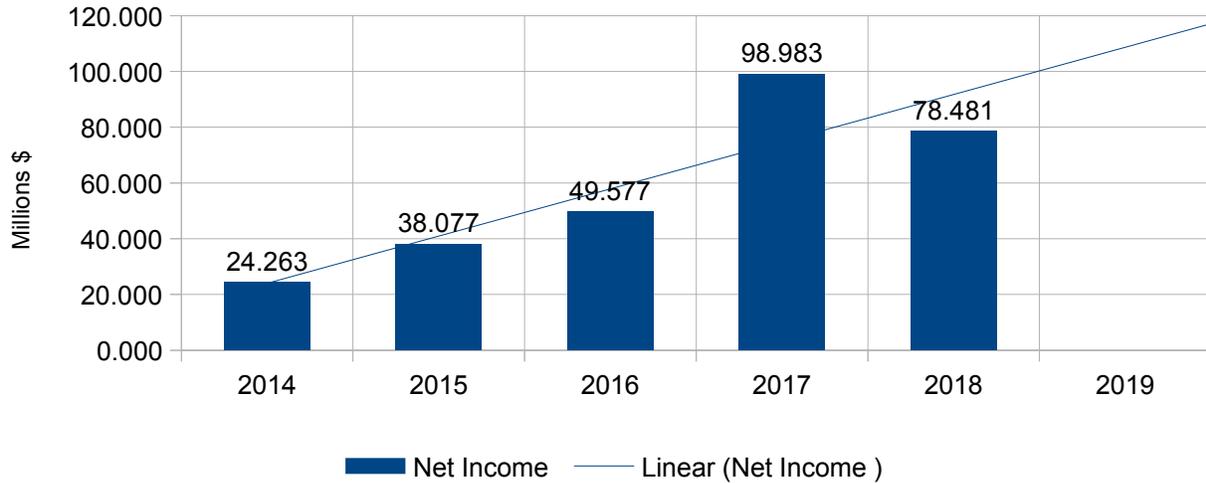
GRUB "Adjusted" EBITDA

2017 To 2019 Est.



GRUB Net Income

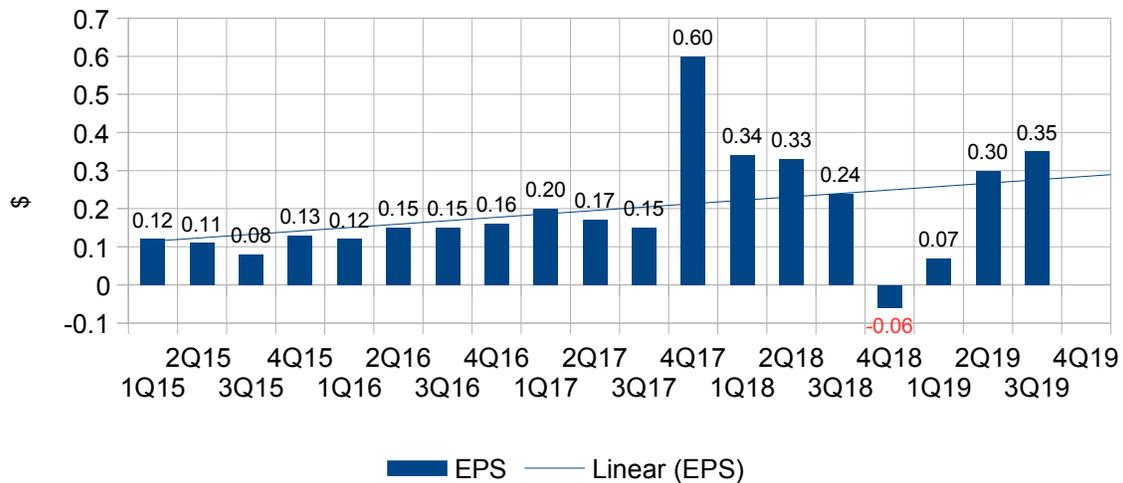
2014 To 2019 Est.



■ Net Income — Linear (Net Income)

GRUB Earnings Per Share (GAAP)

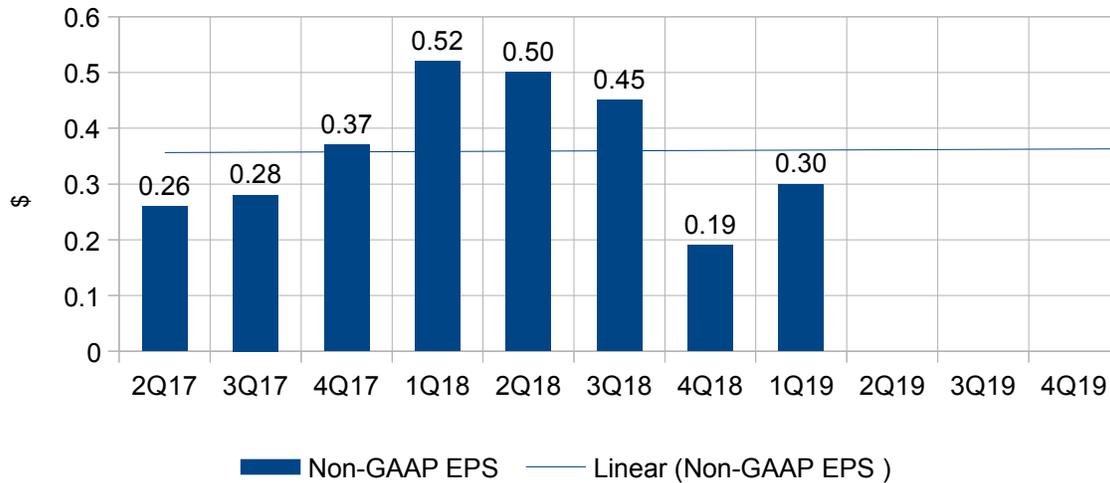
2015 To 2019 Est.



■ EPS — Linear (EPS)

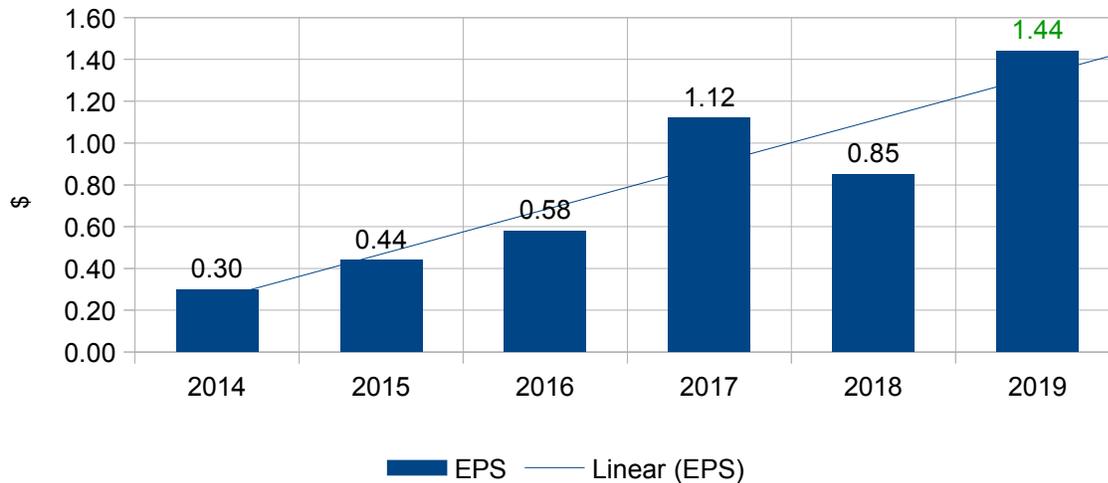
GRUB EPS Non-GAAP

2017 To 2019 Est.



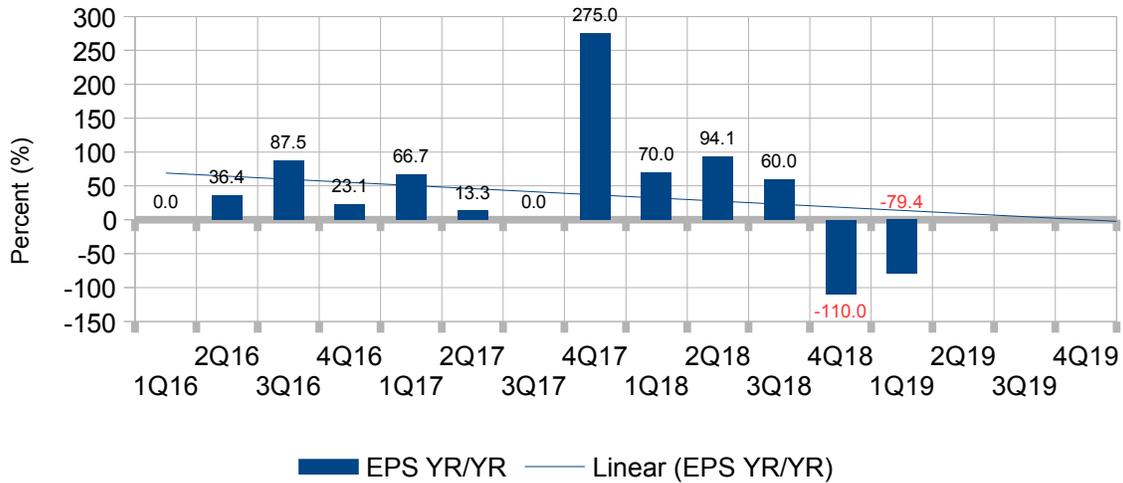
GRUB Earnings Per Share (GAAP)

2014 To 2019 Est.

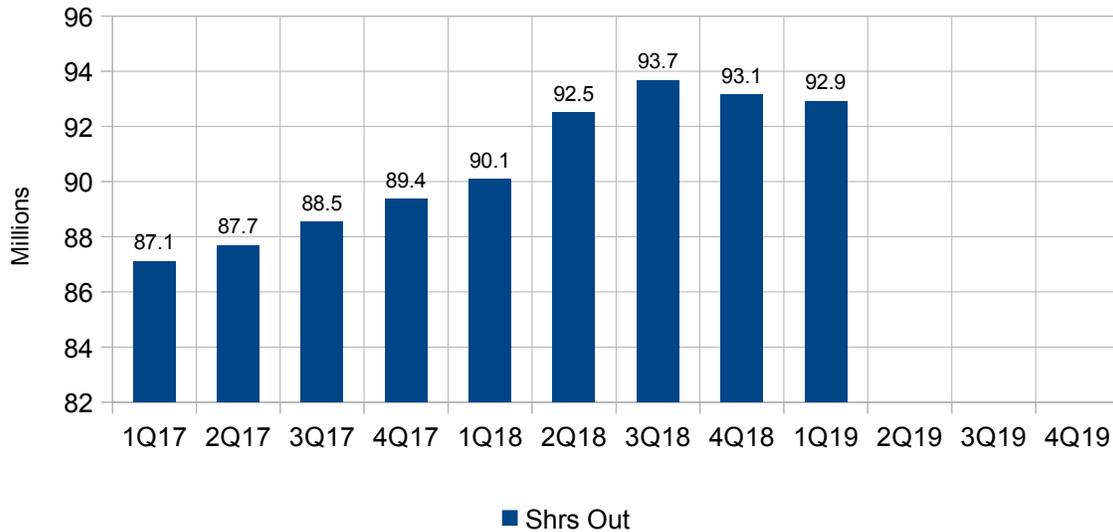


GRUB EPS YR/YR % (GAAP)

2016 To 2019 Est.

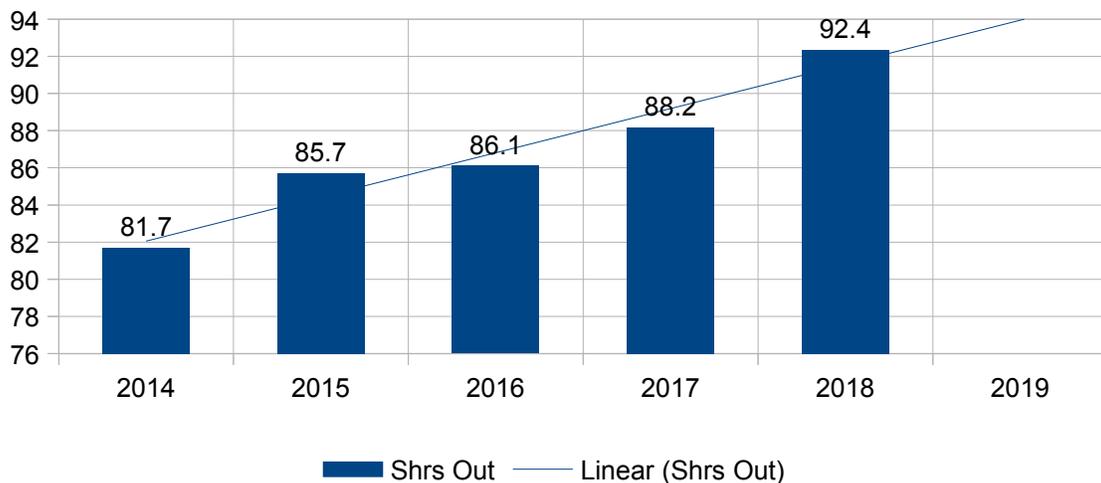


GRUB Shares Outstanding (FD)



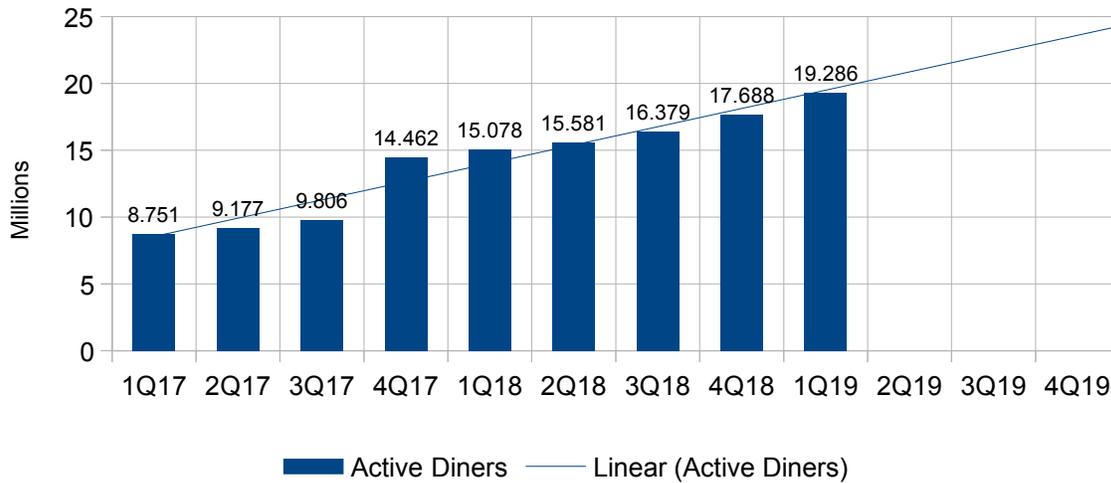
GRUB Shares Outstanding (FD)

2014 To 2019 Est.



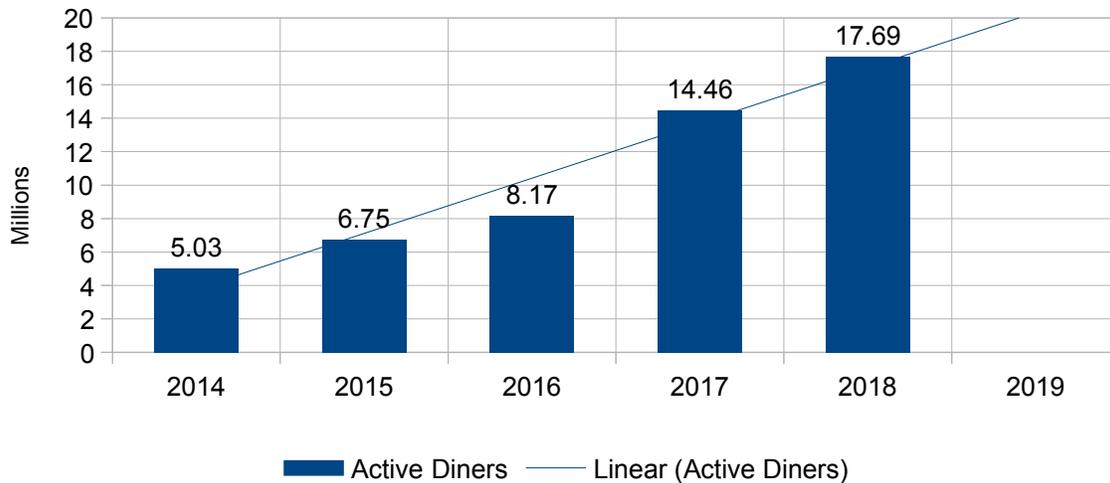
GRUB Active Diners

2017 To 2019 Est.



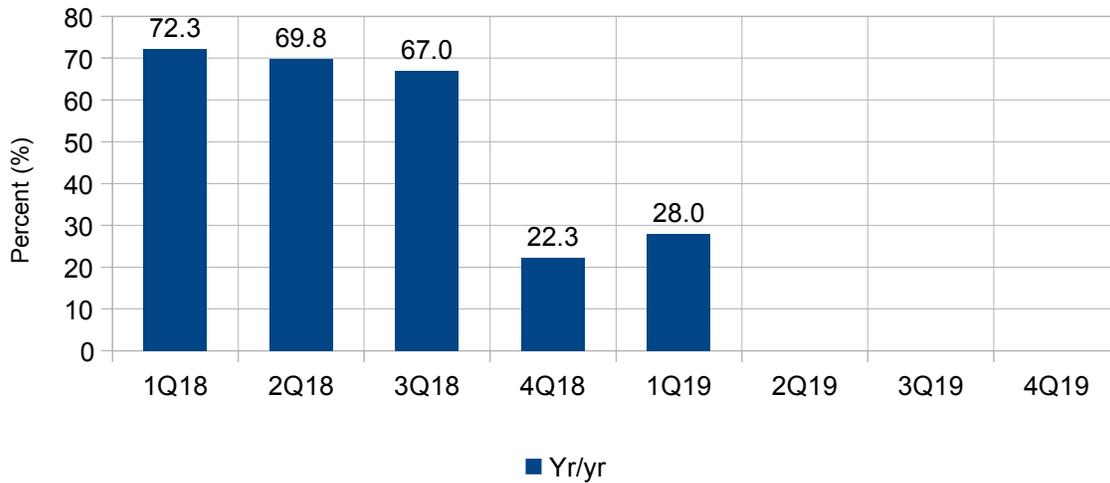
GRUB Active Diners

2014 To 2019 Est.,



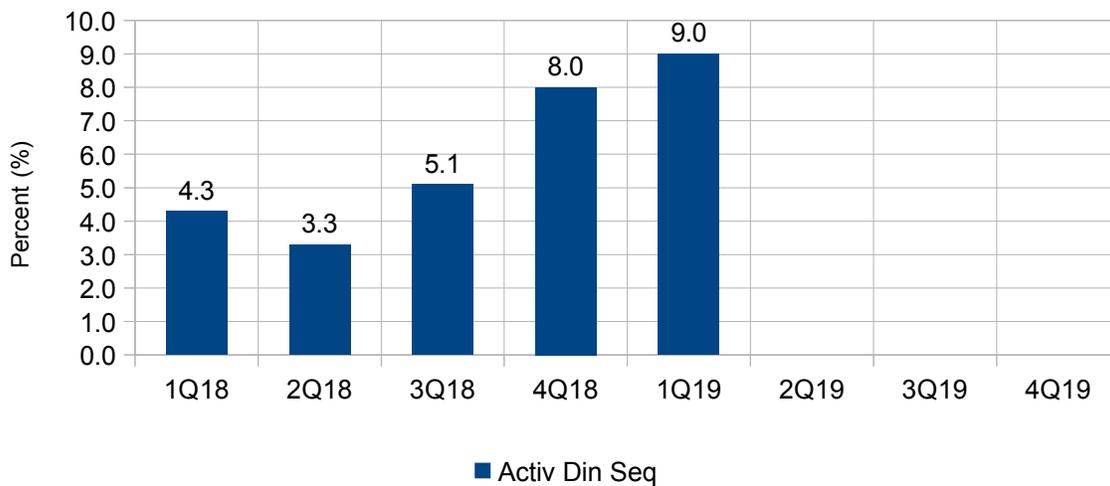
GRUB YR/YR Active Diner Growth %

2018 To 2019 Est.



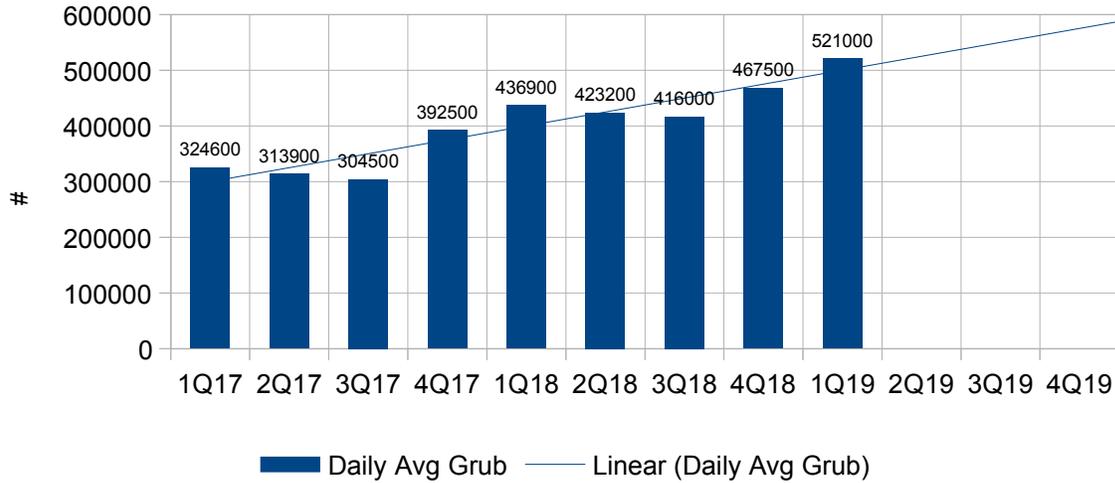
GRUB Sequential Active Diner Growth %

2018 To 2019 Est.



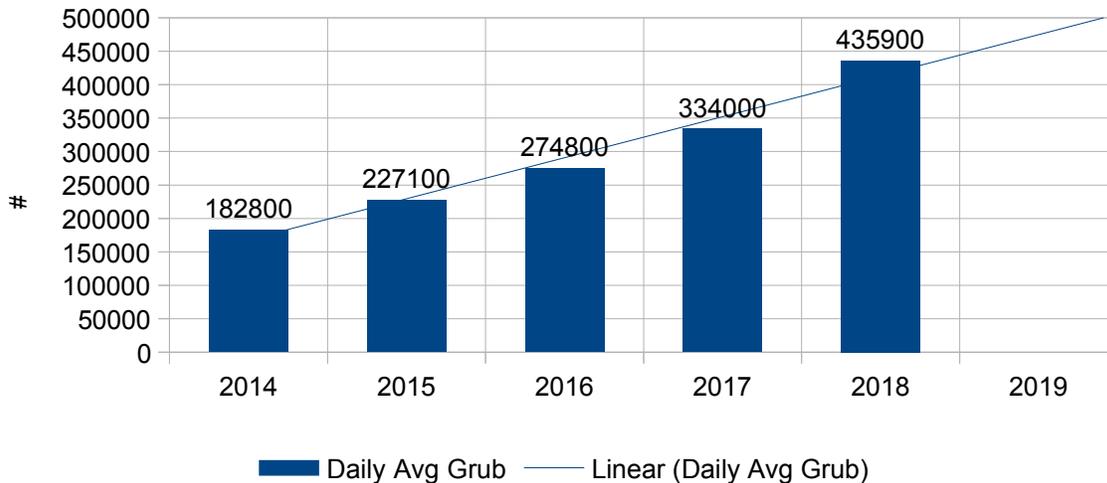
GRUB Daily Average Grub

2017 To 2019 Est.

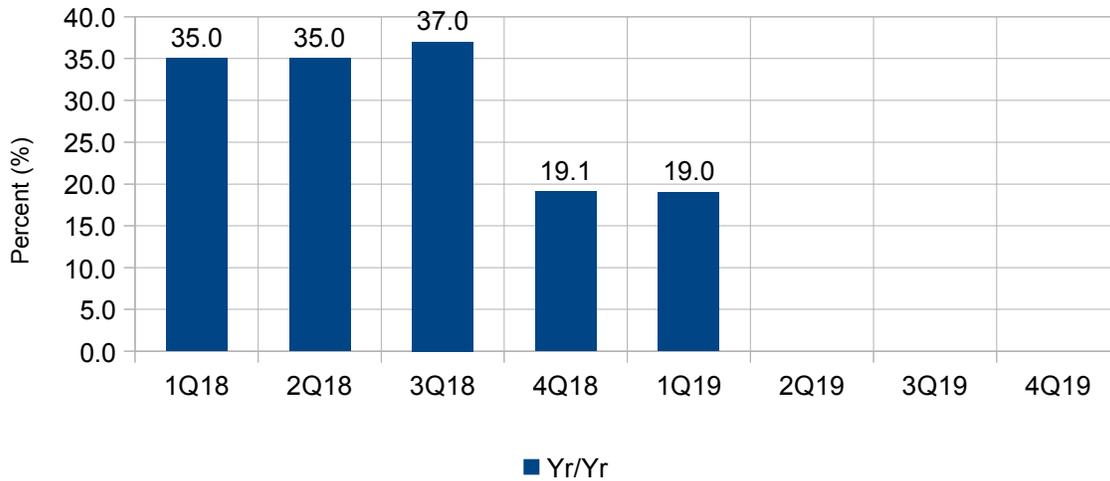


GRUB Daily Average Grub

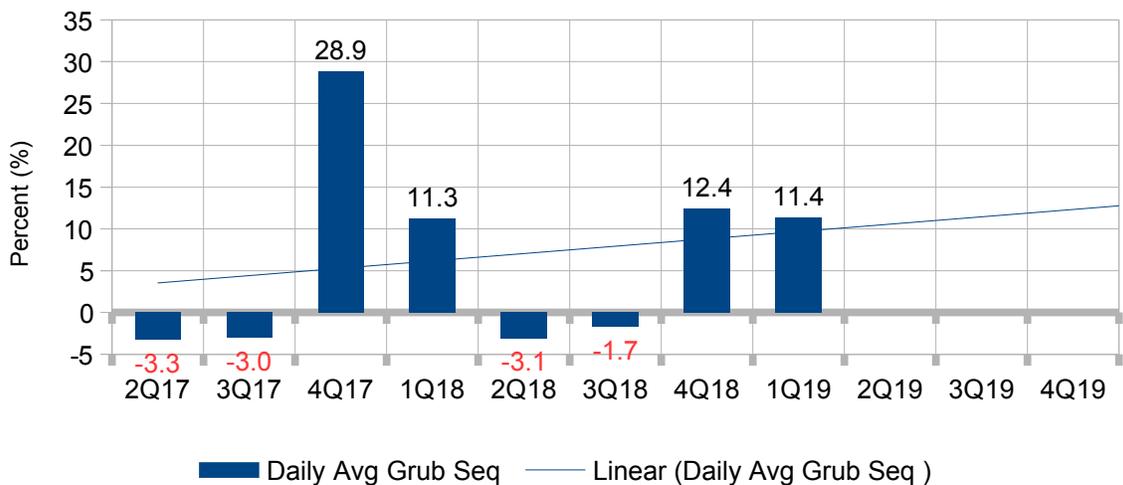
2014 To 2019 Est.



GRUB YR/YR Daily Average Grub %
 2018 To 2019 Est.

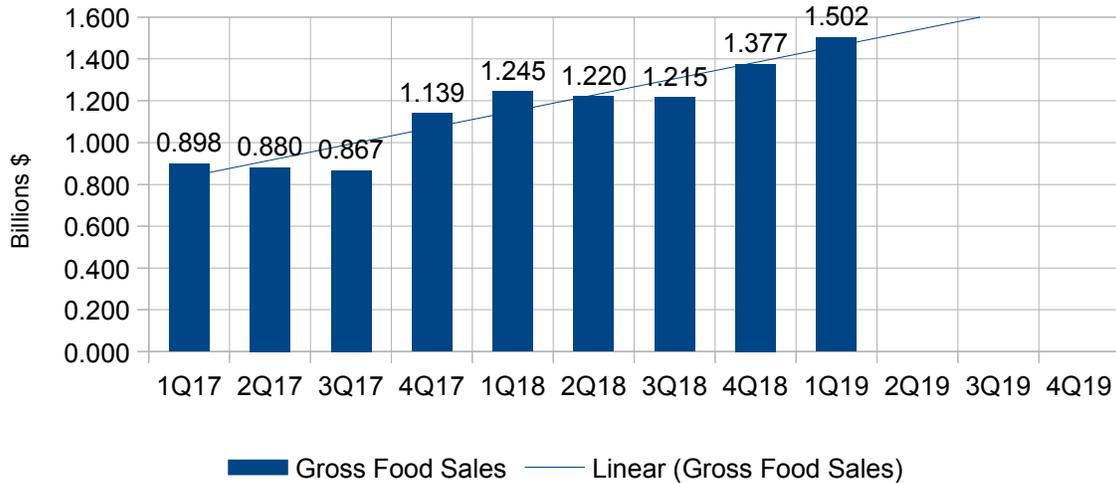


Sequential Daily Average Grub %
 2017 To 2019 Est.



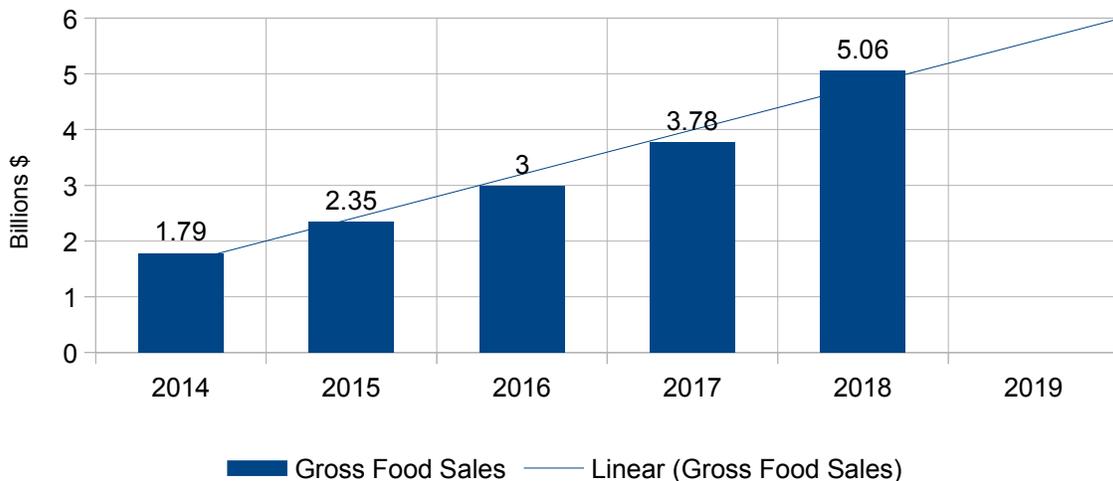
GRUB Gross Food Sales

2017 To 2019 Est.

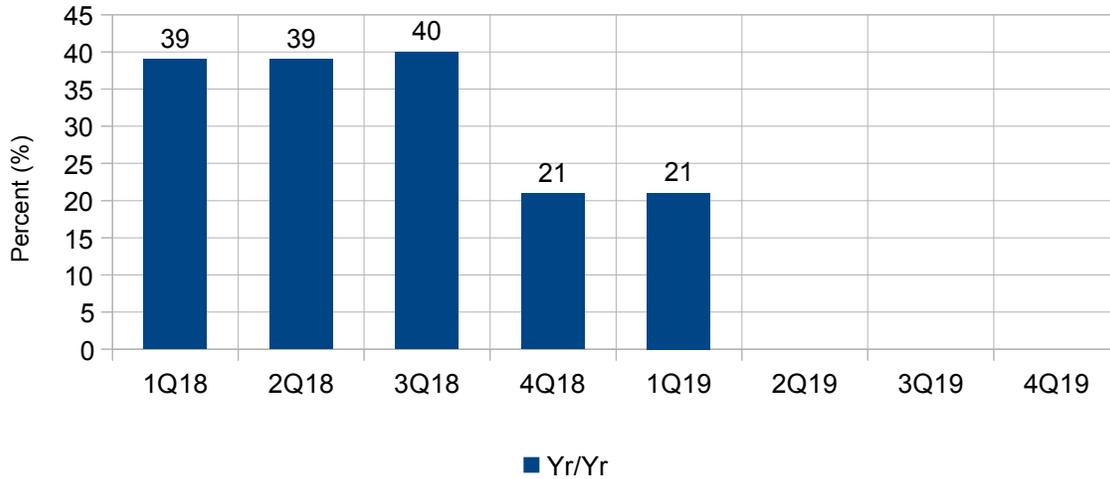


GRUB Gross Food Sales

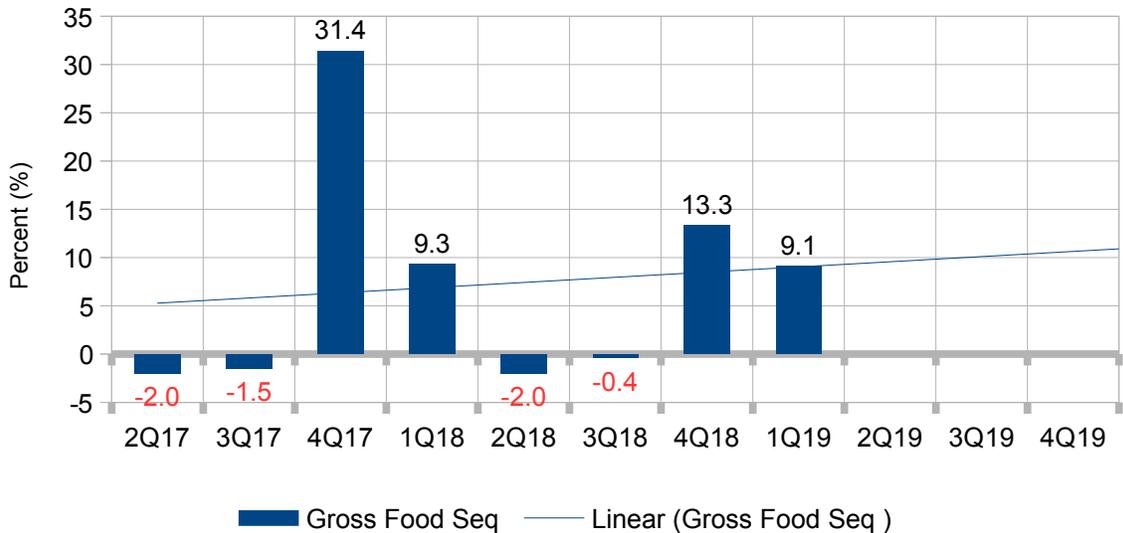
2014 To 2019 Est.



GRUB YR/YR Gross Food Sales Growth %
 2018 To 2019 Est.



GRUB Sequential Gross Food Sales %



GRUB 2 Year Chart

