

**GREENBANK CAPITAL ANNOUNCES AGREEMENT TO BUY STAKE IN  
BEELIVERY, THE FAST-GROWING AND PROFITABLE ONLINE FOOD  
DELIVERY PLATFORM**

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**Toronto, Ontario, March 21, 2021** – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or “the Company”) is absolutely delighted to announce that it has reached commercial agreement to acquire a significant shareholding in, and provide merchant banking services to, Beelivery the UK-based, fast-growing and profitable online grocery delivery platform. Unlike virtually all its competitors in the on-line grocery delivery sector, Beelivery’s highly advanced and proprietary online ordering and logistics algorithms, combined with its low-cost model, have enabled Beelivery to achieve profitability already, whilst the big names in the industry, including the likes of Ocado, continue to struggle to make their businesses profitable. Beelivery, which specialises in quick delivery, provides two delivery options – “now” which offers delivery within 60 minutes (achieving an average of 46 minutes across the whole of the UK) and “today” which offers delivery slots with the following 24-hour period. Orders can be placed by customers, and deliveries are carried out by a team of independent drivers, 24/7, 365 days a year.

As a profitable business in this very fast-growing industry, which has recently been attracting a good deal of investment activity, GreenBank believes that Beelivery, with its low-cost and profitable model, should be rated even more highly than its loss-making peers, which are themselves highly rated.

Beelivery, which sources its line of products from any grocery outlet local to the customer, currently has over 20,000 delivery drivers serving UK customers. Unlike most of its competitors Beelivery has more than 90% nationwide coverage and average delivery times of only 46 minutes.

Currently many UK supermarkets are finding that the move to online ordering and home delivery is turning their wafer thin, but profitable, in-store margins into loss making home delivery sales – the more customers move to online ordering the worse the impact on the profitability of their businesses will be. Already some UK supermarkets are seeking to scale back online sales to protect their overall margins thereby opening up an even bigger opportunity for Beelivery - as its low-cost business model can service on a profitable basis the increasing demand from customers for online ordering and home delivery of groceries.

GreenBank and Beelivery believe that Beelivery’s profitable business model can be rapidly scaled and expanded internationally with the potential to become a globally important player, initially in the quick-commerce market. It is also believed that, as Beelivery grows to a significant size, the current major industry leaders will see Beelivery as an acquisition target as they seek to solve the inherent flaws in their loss-making business models.

Beelivery was founded in 2015 and currently has over 90,000 customers. Just under £8m (C\$14m) of orders were handled in the last financial year to September 2020 generating a profit at an EBITDA level. Having demonstrated the robustness of its business model Beelivery is now raising money to rapidly scale the business and to expand both in the UK and overseas, with management targeting orders of over £370m (C\$645m) in the year to end September 2023.

GreenBank has therefore agreed (and has been granted a 65-day option) to invest £2.5m (C\$4.36m) for an initial 5.883% of Beelivery, subject to Beelivery satisfying certain conditions. GreenBank can elect to waive those conditions at its discretion. Subject to completion of the investment, GreenBank has also been granted a two-year option to acquire a further 20% of Beelivery for £40m (C\$70m) (by subscribing for new shares and/or acquiring existing ones from shareholders). In the event that GreenBank chooses to exercise its 20% option, Beelivery (or the selling Beelivery shareholders) can require GreenBank to pay the £40m by issuing new GreenBank shares at C\$2 per share rather than paying cash.

In addition to this investment, and subject to completion of the initial £2.5m investment, Beelivery has also agreed to appoint GreenBank as its merchant bank with a view to listing on the Canadian Securities Exchange or other international exchange as soon as possible, and to act as adviser on any future fund raisings. GreenBank will also appoint one director to the Board of Beelivery.

Commenting on the Beelivery agreement, and growing relationship, David Lonsdale CEO of GreenBank Capital said *“Beelivery is an exceptional business with real potential to become best in class in the very fast-growing and global online grocery delivery market. As Beelivery is one of the few profitable businesses in this sector, GreenBank are thrilled to become significant shareholders in a business with such great potential to add exponential value to our shareholders. As with our other investments, we seek to build long lasting and growing relationships with our investee companies and we are therefore delighted at the prospect of being appointed advisers to Beelivery as we cement the relationship going forward.”*

Yazan Bin Mohammad, Co-founder and Chairman of Beelivery said...*“As a successful business in the fast growing and highly regarded online grocery delivery market, Beelivery has been approached by a number of investors keen to benefit from the scale of opportunity in this market; however we chose GreenBank Capital as our next-generation merchant bank because we work well with the people at GreenBank and are impressed by their ability to provide the full range of services, value and innovative support that our business will need in the coming years as we build the business towards our goal of becoming a global leader.”*

## **About GreenBank**

**GreenBank** is a next generation merchant banking business that has a flexible low-cost overhead structure designed to maximize profitability. Our management are based in Toronto, Dallas, New York and London and are used to working across borders remotely. Our model of remote working, dynamic space and flexible contracts —rather than expensive offices, full time employees and large fixed costs – establishes GreenBank as a global merchant bank for the future, both during and after COVID19.

GreenBank is listed on the Canadian Securities Exchange, the Frankfurt Boerse and on the OTC Markets in the USA. GreenBank invests in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders.

For details of our “6 Key Drivers of Value” please see our latest Investor Presentation:

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