

Disclaimer

This information pack (the "Pack") has been prepared for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Enjoy Technology Inc. ("the Company") and Marquee Raine Acquisition Corp. ("MRAC") and is not to be used for any other purpose.

Neither MRAC nor the Company has made any, and each makes no, representation or warranty, express or implied, herein as to the accuracy or completeness of the Pack. Additionally, each of MRAC and the Company disclaims all warranties, whether express, implied or statutory, including, without limitation, any implied warranties of title, non-infringement of third-party rights, merchantability, or fitness for a particular purpose with respect to the information contained in the Pack. To the fullest extent permitted by law, in no circumstances will the Company, MRAC or any of their subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Pack, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The Pack discusses trends and markets that the Company's leadership team believes will impact the development and success of the Company based on its current understanding of the marketplace. Industry and market data used in the Pack have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither the Company nor MRAC has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the proposed business combination.

Forward-Looking Statements

The Pack includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "would," "should," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. "Forward-looking statements" include all statements about future plans and performance, regardless of whether the foregoing expressions are used to identify them. In addition, these forward-looking statements include, but are not limited to, statements regarding: estimates and forecasts of financial and performance metrics; projections of market opportunity and market share, expectations and timing related to the announcement of strategic partnerships; the potential success of the Company's business strategy; the Company's research and development efforts; and the Company's proposed plans to scale and expectations, including statements regarding the effectiveness and efficiency of its services. These statements are based on various assumptions, whether or not identified in the Pack, and on the current expectations of the Company's and MRAC's management and are not predictions of actual performance.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company and MRAC. These forward-looking statements are subject to a number of risks and uncertainties, projections of market opportunity and market share, potential benefits and commercial attractiveness to its customers of the Company's services, the potential success of the Company's marketing and expansion strategies, the Company's ability to scale, the potential benefits of the potential transactions (including with respect to stockholder value), and expectations related to the terms and timing of the potential business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of the Company or MRAC is not obtained; risks relating to the uncertainty of the projected financial information with respect to the Company; risks related to the rollout of the Company's business strategy and the timing of expected business milestones; the effects of competition on the Company's future business; risks related to political and macroeconomic uncertainty; the amount of redemption requests made by MRAC's public shareholders; the ability of MRAC or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the impact of the COVID-19 pandemic and those factors discussed in MRAC's final prospectus filed on December 16, 2020, under the heading "Risk Factors," and other documents of MRAC filed, or to be filed, including the proxy statement/prospectus expected to be filed in connection with the business combination, with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or if assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that are not presently known to the Company or MRAC or that the Company or MRAC currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of the Pack. The Company anticipates that subsequent events and developments will cause the Company's and MRAC's assessments to change. However, while the Company and MRAC may elect to update these forward-looking statements at some point in the future, the Company and MRAC specifically disclaim any obligation to do so unless required by applicable law. These forward-looking statements should not be relied upon as representing the Company's and MRAC's assessments as of any date subsequent to the date of the Pack. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Disclaimer Continued

Use of Projections and Description of Key Partnerships

The Pack contains projected financial information with respect to the Company, namely the Company's revenue and non-GAAP financial measures, volume, total addressable market and Adjusted EBITDA for 2018 – 2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in the Pack, and the inclusion of such information in the Pack should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent registered public accounting firm of the Company has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in the Pack, and accordingly, does not express an opinion or provided any other form of assurance with respect thereto for the purpose of the Pack.

The Pack contains descriptions of certain key business partnerships of the Company. These descriptions are based on the Company's management team's discussions with such counterparties and the latest available information and estimates as of the date of the Pack. In certain cases, such descriptions are subject to negotiation and execution of definitive agreements with such counterparties which have not been completed as of the date of the Pack and, as a result, such descriptions of key business partnerships of the Company, remain subject to change.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in the Pack is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any proxy statement / prospectus filed by MRAC with the SEC in connection with the proposed business combination. In addition, all of the Company's historical financial information included herein is preliminary and subject to change pending finalization of the 2020 audit of the Company in accordance with PCAOB auditing standards.

Some of the financial information and data contained in the Pack, such as Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as net income (loss), adjusted for income taxes, interest expense, interest income and other income or expense, unrealized loss on long-term convertible debt depreciation and amortization, stock-based compensation and one-time transaction related costs. The Company's management uses these non-GAAP measures to compare the Company's performance to that of prior periods for trend analyses and for budgeting and planning purposes. You can find the reconciliation of these measures to the nearest comparable GAAP measures on slide 51. MRAC and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. MRAC and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. The Company's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and the Company does not recommend the sole use of these non-GAAP measures to assess its financial performance. The Company's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by the Company's management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, the Company's management presents non-GAAP financial measures in connection with GAAP results.

No Offer or Solicitation

The Pack does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Trademarks

The Pack contains trademarks, service marks, trade names and copyrights of the Company, MRAC and other companies, which are the property of their respective owners.

Additional Information and Where You Can Find It

The proposed business combination will be submitted to the shareholders of MRAC for their consideration and approval at an extraordinary general meeting of shareholders. MRAC intends to file a registration statement on Form S-4 with the SEC, which will include a document that serves as a prospectus and proxy statement of MRAC, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all MRAC shareholders. The proxy statement/prospectus will contain important information about the proposed business combination and the other matters to be voted upon at the extraordinary general meeting of shareholders. MRAC also will file other documents regarding the proposed business combination with the SEC. Before making any voting decision, investors and security holders of MRAC are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed business combination.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by MRAC through the website maintained by the SEC at www.sec.gov. The documents filed by MRAC with the SEC also may be obtained free of charge upon written request to Marquee Raine Acquisition Corp., 65 East 55th Street, 24th Floor, New York, New York 10022.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE PROPOSED BUSINESS COMBINATION OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

MRAC and its directors and executive officers may, under SEC rules, be deemed participants in the solicitation of proxies from MRAC's shareholders in connection with the proposed business combination. MRAC shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of MRAC in MRAC's Annual Report on Form 10-K for the fiscal year ended 2020, which was filed with the SEC on March 26, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to MRAC shareholders in connection with the proposed business combination and other matters to be voted upon at the extraordinary general meeting of shareholders will be set forth in the proxy statement/prospectus when available. You may obtain free copies of these documents from the sources described above.

Certain Risks Related to Enjoy Technology Inc.

All references to the "Company," "Enjoy," "we," "us" or "our" in this presentation refer to the business of Enjoy Technology Inc. The risks presented below are certain of the general risks related to the Company's business, industry and ownership structure and are not exhaustive. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose.

You should carefully consider these risks and uncertainties and carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including MRAC.) with respect to the Company, with the United States Securities and Exchange Commission ("SEC"). These risks speak only as of the date of this presentation and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below.

- The COVID-19 pandemic is unprecedented and has impacted, and may continue to impact, our key metrics and results of operations in numerous ways that remain volatile and unpredictable.
- We have a limited operating history with a new model and strategy for delivering product and services in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We expect a number of factors to cause our results of operations to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.
- We rely on consumer discretionary spending, which is adversely affected by economic downturns, including economic recession or depression, and other macroeconomic conditions or trends.
- We depend on our highly skilled employees to grow and operate our business, and if we are unable to hire, retain, manage, compensate appropriately, train, and motivate our employees, or if our employees do not perform as we anticipate, particularly in our productivity models, we may not be able to grow effectively and our business, financial condition, and results of operations could be adversely affected.
- The loss of key senior management personnel could harm our business and future prospects.
- The market for the mobile retail store is still in relatively early stages of growth, and if this market does not continue to grow, grow slower than we expect, or fail to grow as large as we expect, our business, financial condition, and results of operations could be adversely affected.
- We are involved in and may pursue strategic relationships. We may have limited control over such relationships, and these relationships may not provide the anticipated benefits.
- We are committed to expanding our services offering and enhancing the mobile retail experience, which will require significant operating expenditures, may not maximize short-term financial results and may yield results that conflict with the market's expectations, which could result in our stock price being adversely affected.
- Risks associated with our current and future partners for whom we provide services and deliver product could adversely affect our financial performance as well as our reputation and strategic partnerships.
- We may be unable to source new partners or strengthen our relationships with current partners.
- We rely on third-party background check providers to screen potential employees, including members of our Mobile Retail sales team ("Experts"), and if such providers fail to provide accurate information or we do not maintain business relationships with them, our business, financial condition, and results of operations could be adversely affected.
- Enjoy identified material weaknesses in its internal control over financial reporting. If Enjoy is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect Enjoy's business and stock price.
- If we are unable to maintain effective internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.
- Our ability to raise capital in the future may be limited, and our failure to raise capital when needed could inhibit our growth.
- Our recent growth rates may not be sustainable or indicative of our future growth.
- We may not succeed in promoting and sustaining our brand or strategic partnerships, which could subject us to litigation and have an adverse effect on our reputation and harm our business.
- We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to maintain or increase profitability in the future.
- We may face difficulties as we expand our operations into new local markets in which we have limited or no prior operating experience.
- Our global operations involve additional risks, and our exposure to these risks will increase as our business continues to expand.
- Failure to adequately protect, maintain or enforce our intellectual property rights could substantially harm our business and results of operations.
- Our platform utilizes open source software, and any failure to comply with the terms of these open source licenses could negatively affect our business.
- Defects, errors, or vulnerabilities in our applications, backend systems or other technology systems and those of third-party technology providers, including our logistics systems and procedures, could harm our reputation and strategic partnerships and adversely impact our business, financial condition, and results of operations.
- We may be subject to general litigation, regulatory disputes and government inquiries.
- Our use and processing of personal information and other data is subject to laws and obligations relating to privacy, data security and data protection, and the actual or perceived failure by us or our vendors to comply with such laws and obligations could harm our business.
- We may be subject to cybersecurity attacks. Any actual or perceived security or privacy breach could interrupt our operations, harm our brand, and adversely affect our reputation, brand, business, financial condition and results of operations.
- Our ability to use our net operating loss carryforwards and certain other tax attributes to offset taxable income or reduce our taxes may be limited.
- Enjoy may be subject to securities litigation, which is expensive and could divert management attention.
- Future resales of common stock after the consummation of the proposed business combination may cause the market price of Enjoy's securities to drop significantly, even if Enjoy's business is doing well.
- Enjoy's business and service model are new and untested, without a proven precedent, and we may fail to achieve the degree of market acceptance by partners and consumers necessary for commercial success and meeting our financial forecast.
- Our ability to scale and meet the expectations of our partners may be adversely impacted due to factors beyond our control, which could have an adverse effect on our business, reputation, financial performance, financial condition and cash flows, and could expose us to liability.
- Two partners account for a significant portion of our revenue, and loss of or reduction in business from, or consolidation of, these or any other major partners could have a material adverse effect on our business, financial condition, financial performance and prospects.
- Our SaaS platform relies on specific third-party logistics and mapping software and any inability to license or use such software from third parties could render our platform inoperable.
- Our partners do not currently depend on a local, in-home sales team, and the development of their own sales team, rather than their reliance on Enjoy, could negatively affect our business.
- Our policies, procedures and programs to safeguard the health, safety and security of our team members, customers and others may not be adequate. Any actual or alleged improper conduct by our team members, including as a result of motor vehicle accidents or the improper conduct of Experts that have in the past resulted in inquiries, legal proceedings and/or damages, may in the future expose us to legal risk and damage our reputation.
- We may need additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be certain that additional financing will be available, which could limit our ability to grow and jeopardize our ability to continue our business operations.
- We distribute products from a limited number of suppliers. We may experience unexpected supply shortages and may have difficulty obtaining the products that we need from suppliers as a result of unexpected demand or production difficulties that might extend lead times. Also, products may not be available to us in quantities enough to meet our customer demand. Our inability to obtain products from suppliers in sufficient quantities, or at all, could adversely affect our product offerings and our business and impact our financial forecasts and guidance.
- Our financial performance can be affected by the mix of products we sell during a given period. There can be no guarantees that we will be able to successfully alter or expand our product mix to include higher gross margin products. Our financial forecasts and guidance after the proposed business combination are expected to include assumptions about product sales mixes. If actual results vary from this projected product mix of sales, our results of operations and financial condition could be adversely affected.
- Our brand, reputation and business may be harmed if our Experts are too aggressive in their sales tactics and communications with customers. Such tactics could also expose us to legal risk.
- Our consolidated financial statements at December 31, 2020 have been prepared on a going concern basis, which assumes that we will be able to realize our assets and discharge our liabilities in the normal course of business. The Company's business will require significant amounts of capital to sustain operations and the Company will need to make the investments it needs to execute its long-term business plans. Any such financing may not be available to the Company on favorable terms, if at all.

Enjoy Technology Videos



What is Enjoy?

<https://vimeo.com/showcase/whatisenjoy>



The Enjoy Experience

<https://vimeo.com/502398241/f680144956>



Enjoy's Technology Platform

<https://vimeo.com/515915606/2ae7417179>

ENJOY



Enjoy Technology | Marquee Raine Acquisition Corp.

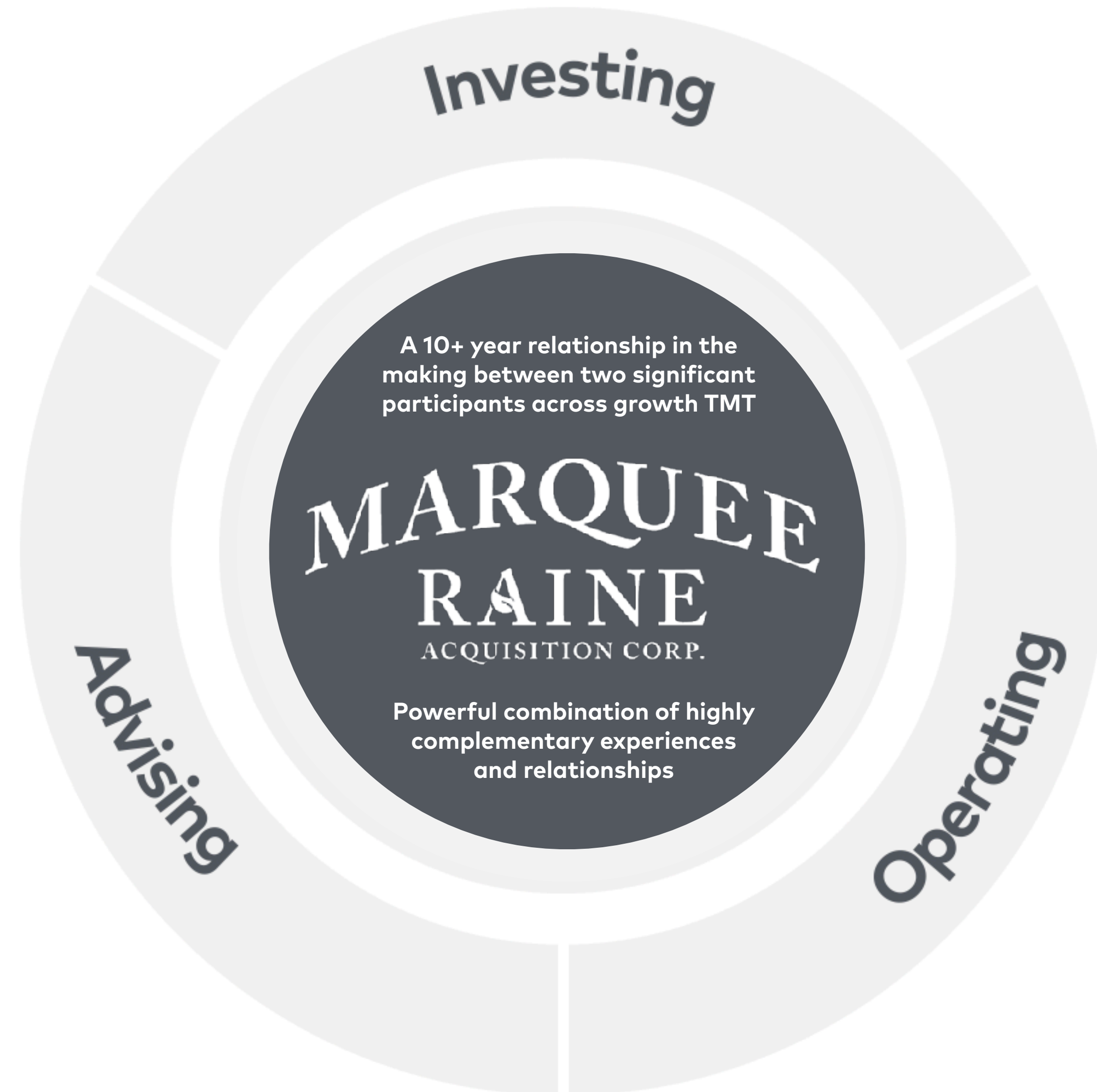
March 2021

Marquee Raine (MRAC) Overview

MARQUEE

Successful Sports Brand and Franchise Operators

- Led transformation of the Chicago Cubs and created adjacent media, hospitality, and real estate businesses, growing enterprise value by over 5x in 10 years
- Manages one of largest revenue generating sports assets in the world, with a deep network of sector relationships and connectivity



RAINE

TMT-focused Advisory and Investment Platform

- Over \$3.3B in AUM and advisory experience in 170+ transactions, representing \$400B+ in total deal volume
- Advisory and investment experience in four announced or closed SPAC mergers since 2019
- ~90-person team of investment professionals

Why MRAC is excited about Enjoy



Customers love it

Maximum convenience, minimized friction, underscored by category-leading NPS



Visionary founder supported by strong team

High quality management team backed by seasoned investor base



Attractive financial profile

Strong growth and unit economics, with visible path to profitability



Partners love it

Turns delivery into incremental sales opportunity



First mover advantage in huge TAM

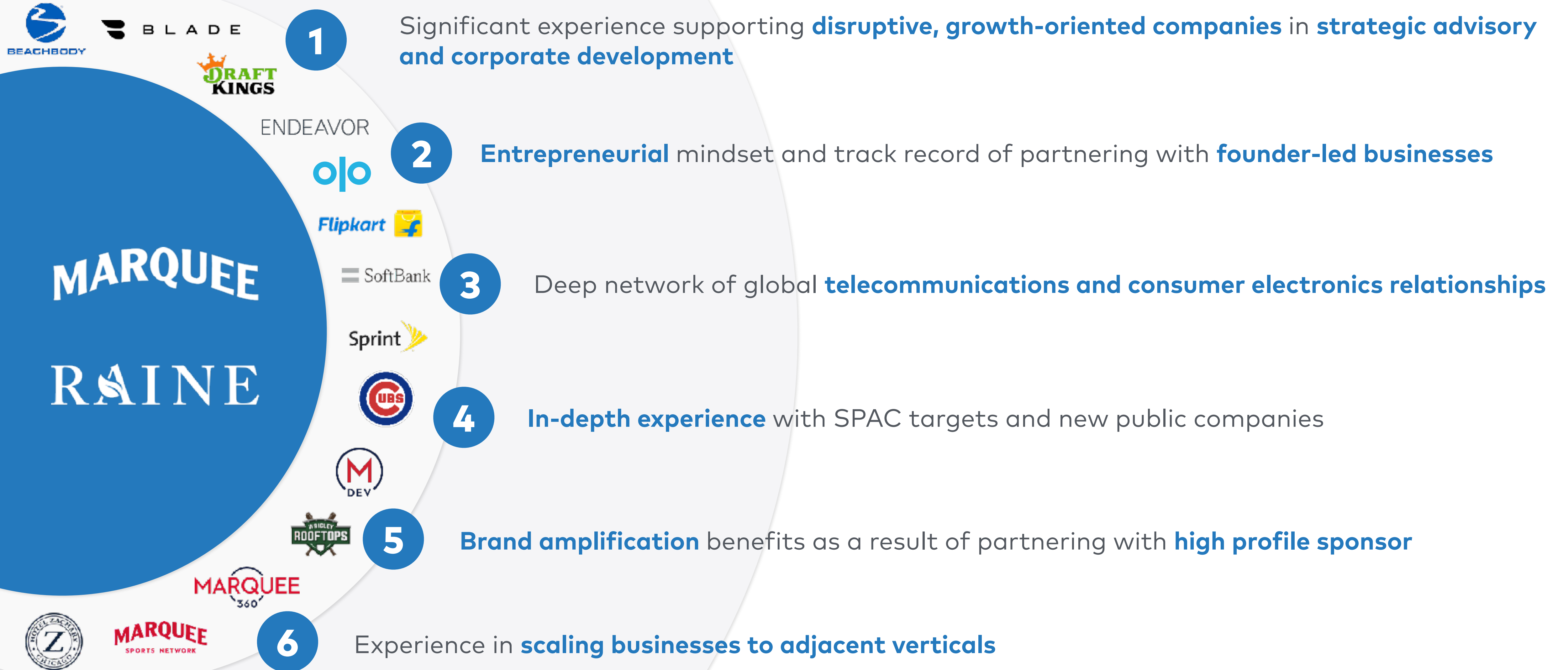
Massive tailwinds, driven by shift to online and reduction of retail footprints; contractual relationships create moat against new entrants



Relative and fundamental valuation

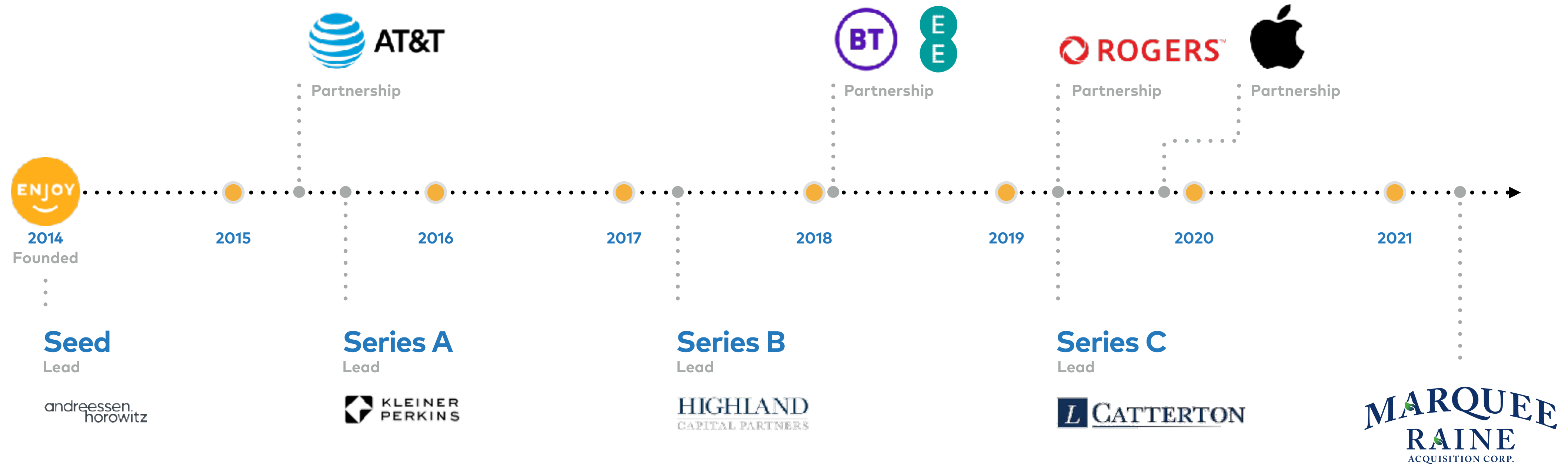
Modest valuation given stage, trajectory and opportunity

MRAC's unique value-added capabilities



Select representative investments (Raine, Marquee) and advisory clients (Raine) included above.

Track record of partnerships with best-in-class operators and investors validates our conviction in Enjoy



Top-tier partners have supported Enjoy from founding to its imminent public market debut

Ron Johnson: Five decades of retail disruption



Ron Johnson
Founder & CEO

"Ron has a history of seeing around corners, and has been at the forefront of many great inflection points of retail innovation." – Gene Munster M.P. Loup Ventures



Made great design
affordable



Founded the
Apple Store



Invented the
Mobile Store

Enjoy started with a simple question:



"What if the best of the store could come to you?"

So we invented the Mobile Store – a new channel that combines the convenience of online with the best of a retail experience



We saw the potential to unlock a large, untapped opportunity

To the Door



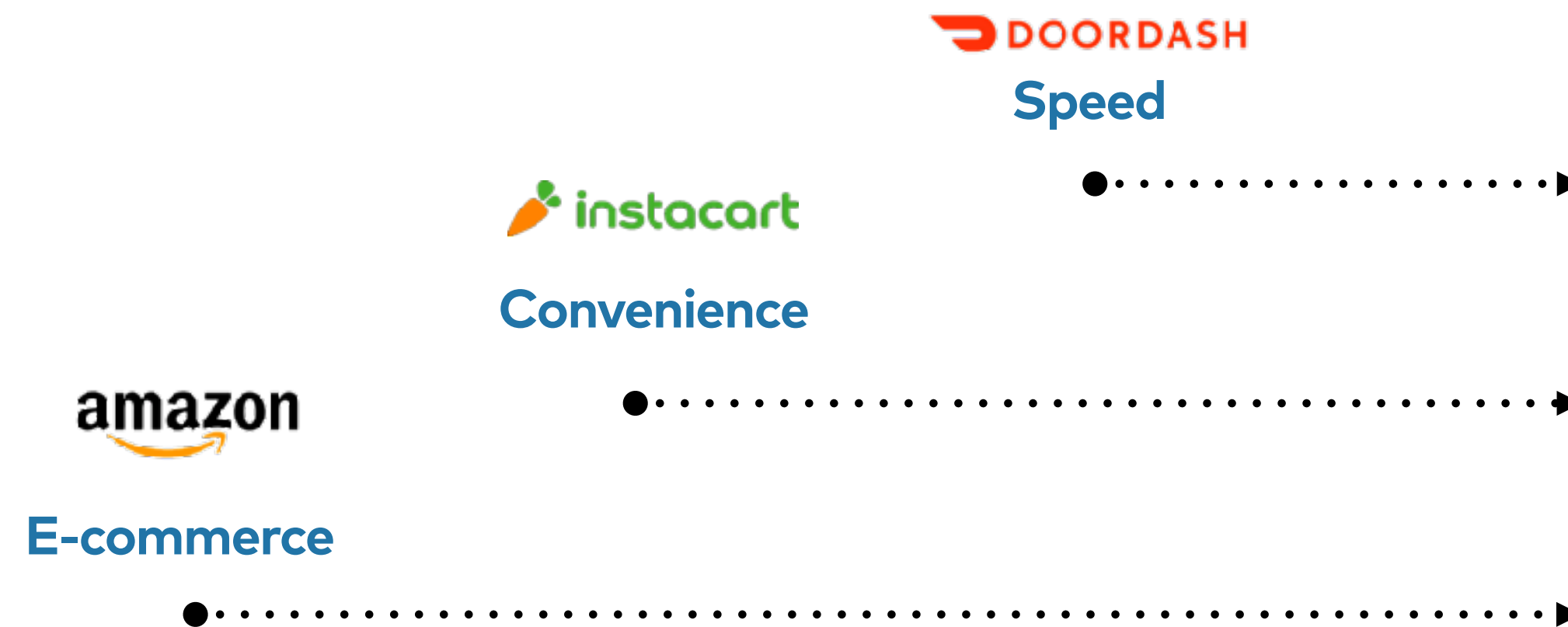
Through the Door

Digital channels have made it easier to shop without having to leave the home, but the experience stops short at the door.



Experience

We see a large opportunity to rethink the shopping journey and deliver a comprehensive experience right in the comfort of a home.



Photography captured prior to COVID-19

Once in the home, Enjoy provides the experience of a traditional retail store, but better

Delivery



Set Up



Activation



Demo



Trade-in



Shopping



Accessories



Add-on Services



Some photography captured prior to COVID-19

The key to our world-class customer service is our incredible field team



Passion For Tech

Our employees have a passion for technology and helping customers get the most out of it.

Experience Obsessed

Kindness and the ability to make a deep connection with our customers is paramount.

Full Time Employees

Enjoy Experts are all employees with generous benefits. Happy employees mean happy customers.

Connected Culture

With our tools, field teams are better connected in a remote world than is possible in a physical store.

Who is the Enjoy experience for? Well, almost everyone

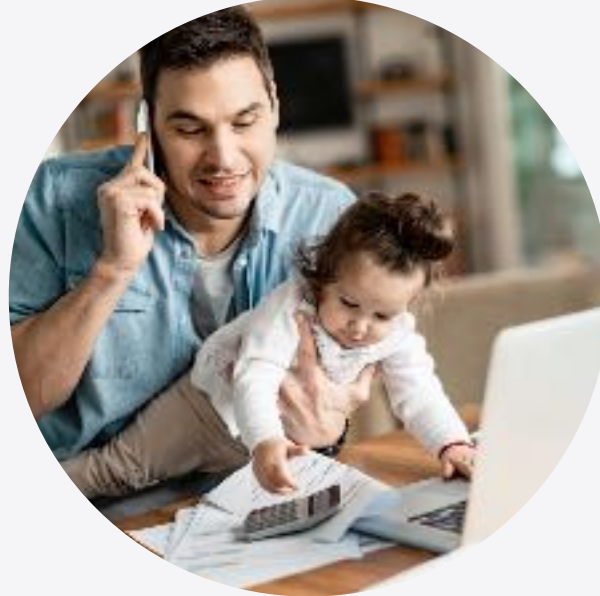
Millennials and Gen Z



Demand convenience, appreciate the help

Customers who are used to getting everything delivered to their doorstep, from dinner to toothpaste.

Busy Parents



Busy schedules, screaming kids

Customers handling the needs of their household or working from home with a busy schedule.

Work from Home



Home is everything, can shop 7 days a week

Customers whose entire life revolves around the home. From work to working out, they don't have time to go to the store.

Demanding Pros



Can't be bothered, setup while I work

Customers who don't have time to deal with the "little things" and expect things to just work from the get go.

The not-so Tech Savvy

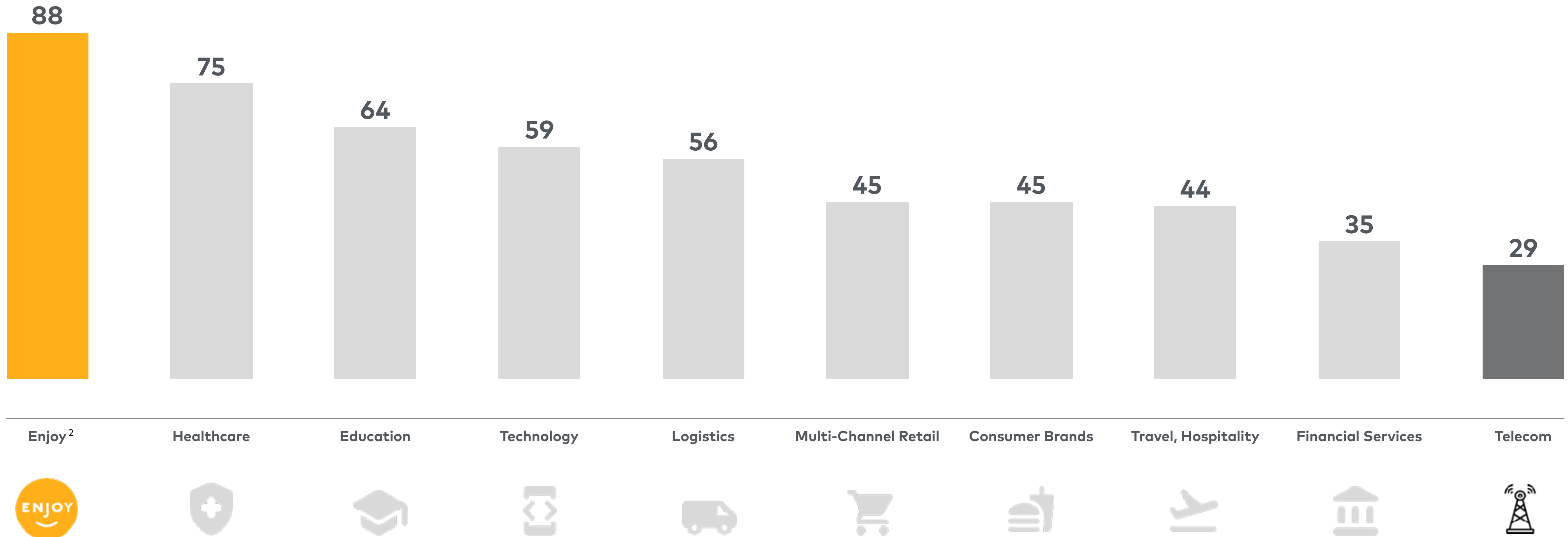


Value the help, love the handholding

Customers who require dedicated attention to get their products and services working.

We are making customers happy¹ at industry-leading levels

Enjoy's lifetime Net Promoter Score (NPS) far surpasses other industry groups



Source: Industry benchmark CustomerGauge
1 Happiness measured through Lifetime NPS
2 Lifetime NPS for surveyed Enjoy customers

We serve some of the world's largest companies



#1

U.S. Market Share
(Revenue)

180M+

Subscribers

#1

U.K. Market Share
(Total subscribers)

30M+

Subscribers

#1

Canada Market Share
(Wireless)

10M+

Subscribers

#1

U.S. Market Share
(Mobile devices)

1.5B+

Active Devices

Sources:

AT&T Figures: Factset Estimates, Company Annual Report 2019

BT-EE Figures: Company Website, Telegeography GlobalComms Database

Rogers Figures: Wall Street Research (Desjardins, July 23, 2020), Company quarterly financial statements

Apple Figures: Counterpoint Technology Market Research, Q1 2020 Earnings Release Transcript

We offer hardware and subscription services with every Partner



Products



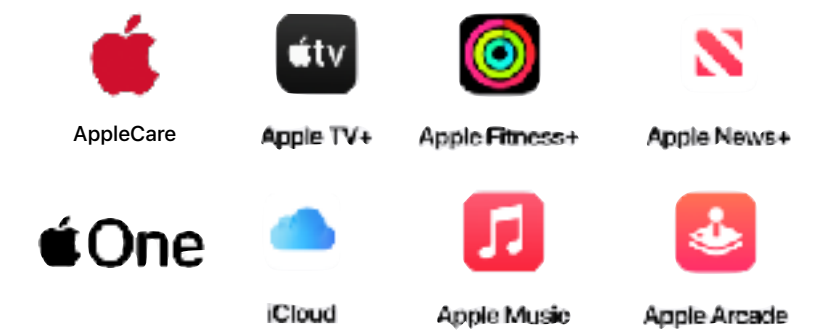
Subscriptions / Services



UNLIMITED YOUR WAY™



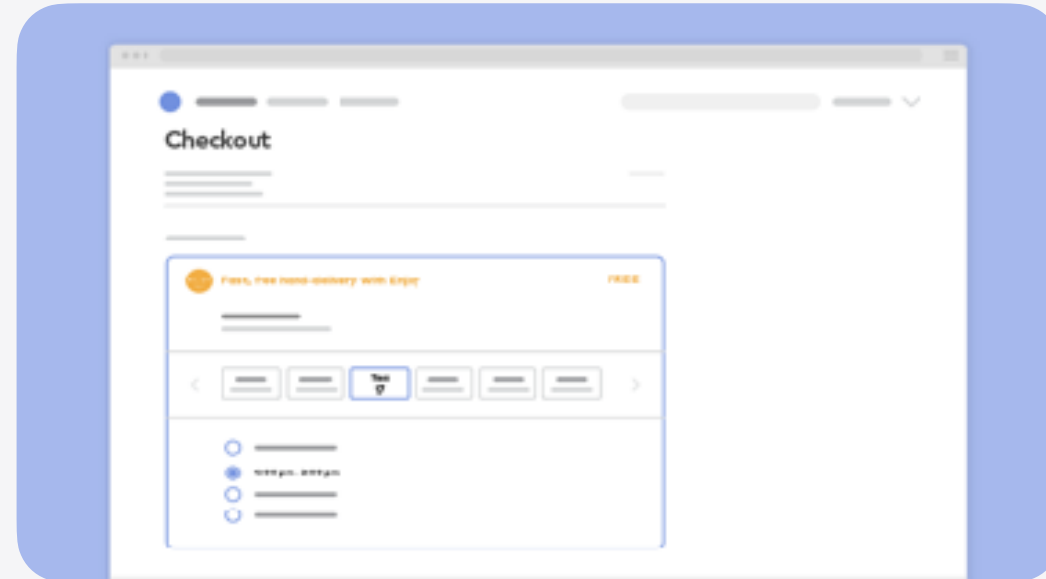
- EE Full Cover
- BT BT Fibre
- BT Complete Wi-Fi
- BT Broadband
- BT Sport



Our monetization strategy provides Win-Win-Win dynamics

We turn a cost center into a profit center for our Partners

Purchase



Enjoy does not recognize any revenue from the Product sold by the Partner

Delivery & Setup



Enjoy earns a fee for the delivery & setup of the product & overall customer experience¹

Hardware & Accessories



Enjoy earns revenue for incremental hardware & accessories sold in visit¹

Subscriptions & Services



Enjoy earns revenue for incremental subscriptions & services sold in visit¹

Partner



Partner keeps entire gross margin of initial product sold

Enjoy



Partner delivery and setup fee is offset by eliminating shipping cost, and saving money on reduced fraud, and lower returns and call center costs.

Partner shares a portion of gross margin on sales by Enjoy in visit.

Partner shares a portion of gross margin on sales by Enjoy in visit.

The COVID-19 pandemic has accelerated pre-existing trends driving the shift to Commerce at Home

Accelerating Shift to E-commerce

27%

Online penetration of U.S. retail sales in 2020¹



Accelerated Shift to Work from Home

71%

U.S. Labor Force working from home²



Traditional, Physical Retail Model is Broken

2.5x

Net store closure rate in 2021³



Source: Digital Commerce 360, Pew Research, Coresight Research

¹ E-commerce penetration based on US Census Bureau Quarterly US Retail Sales data last revised on 18-Aug-2020.

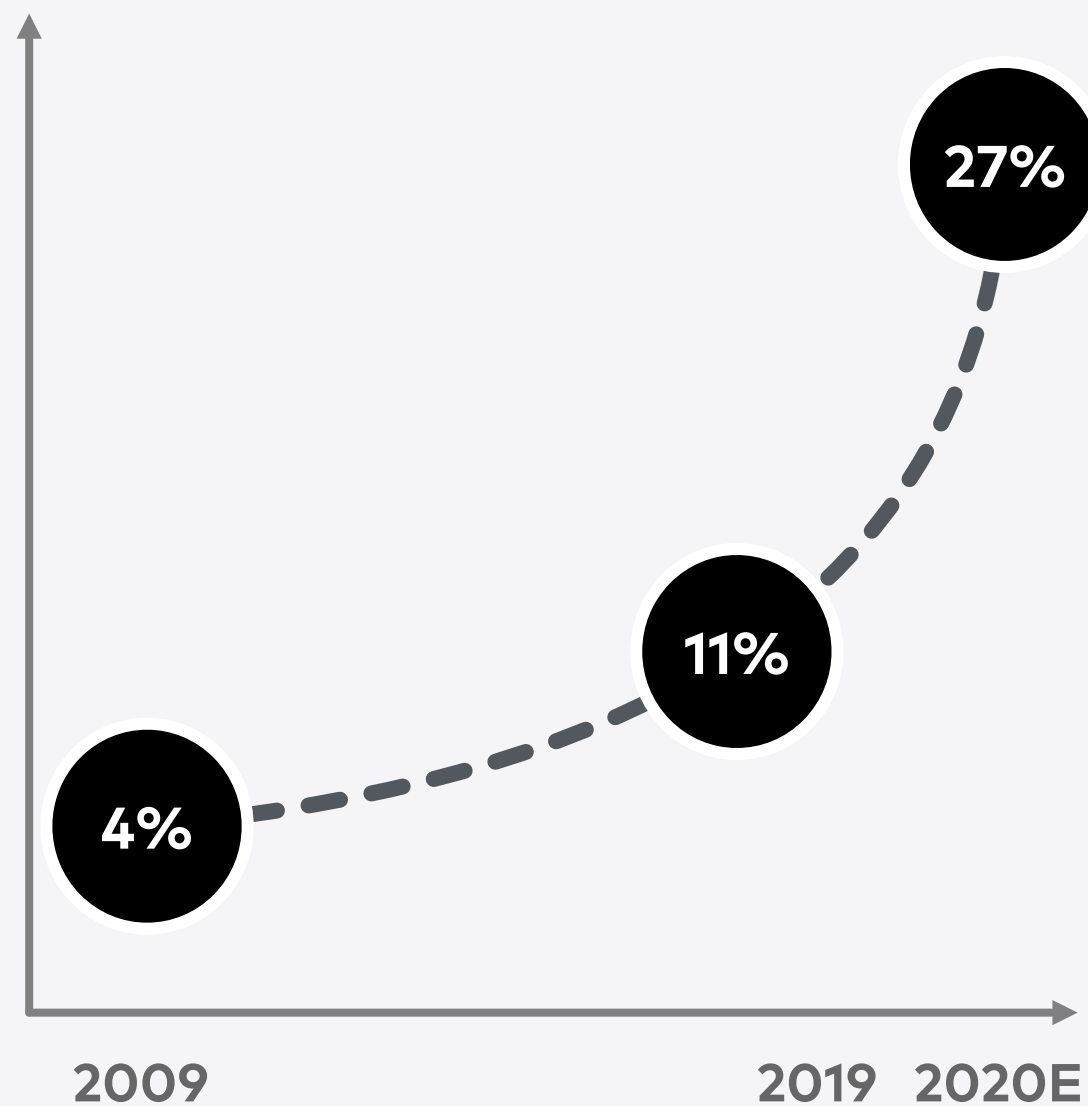
² U.S. labor force working from home as of Oct-2020. Prior to the COVID-19 pandemic, only 20% of the U.S. labor force worked from home.

³ Ratio of estimated store closures to estimated store openings in 2021.

We are in the early stages of adoption

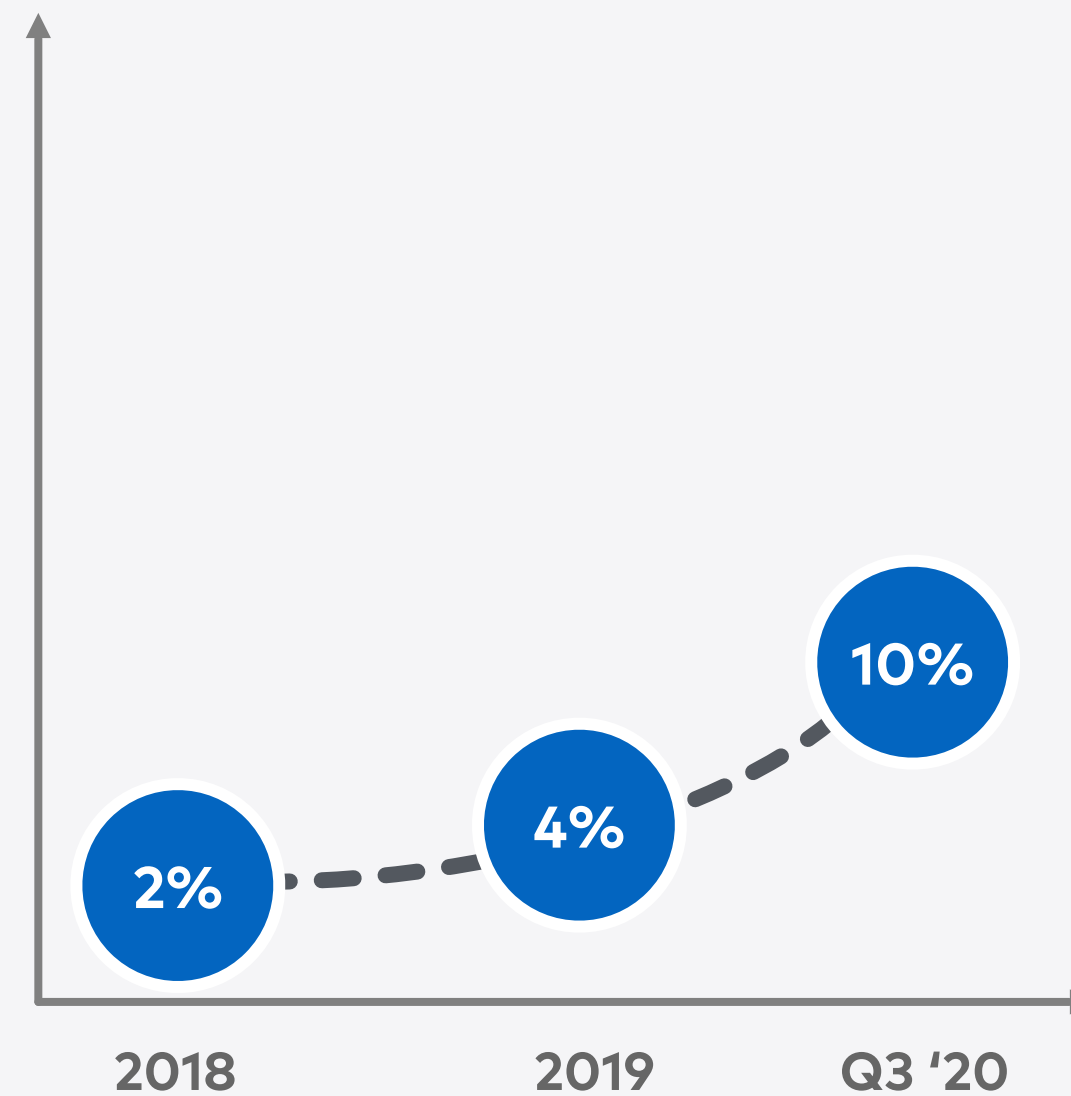
E-commerce

Retail E-commerce as a % of Total US Retail Commerce^{1, 2}



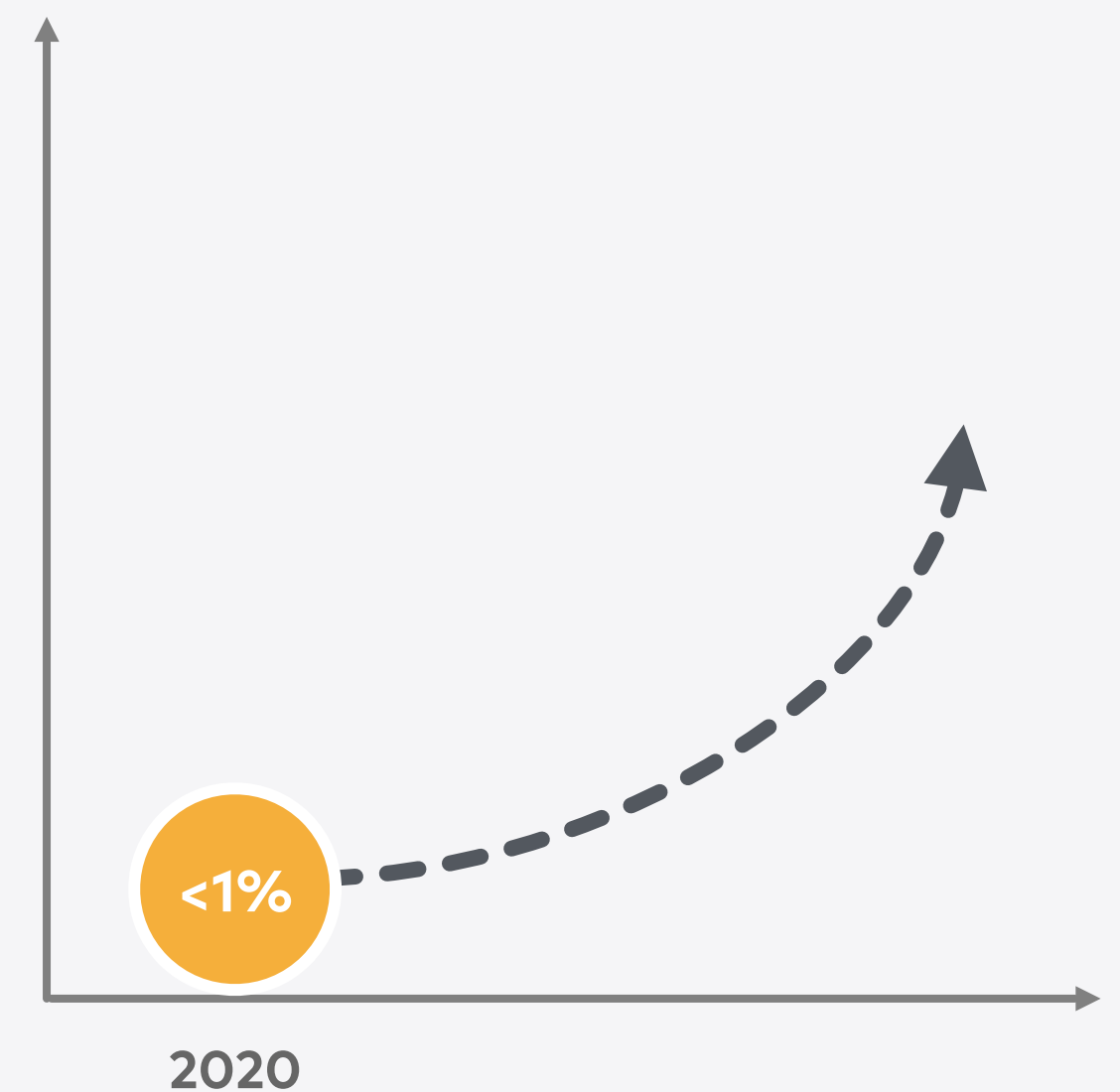
Online Food Delivery

Online Food Delivery as a % of Total US Restaurant Sales^{2, 3}



Enjoy Mobile Stores

Mobile Stores as a % of Total Retail Sales^{2, 4}



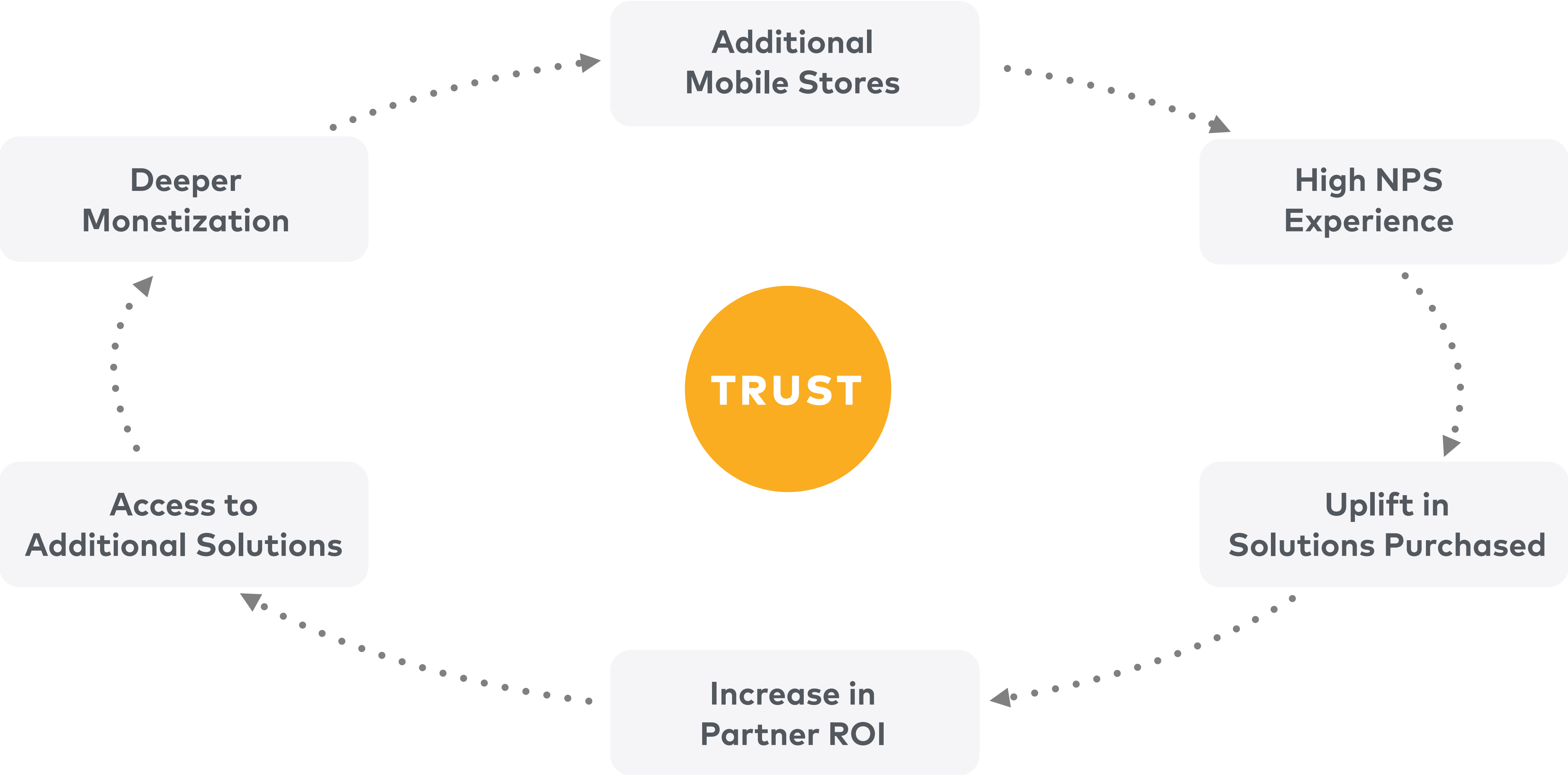
1 E-commerce penetration based on US Census Bureau Quarterly US Retail Sales data last revised on 18-Aug-2020.

2 Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

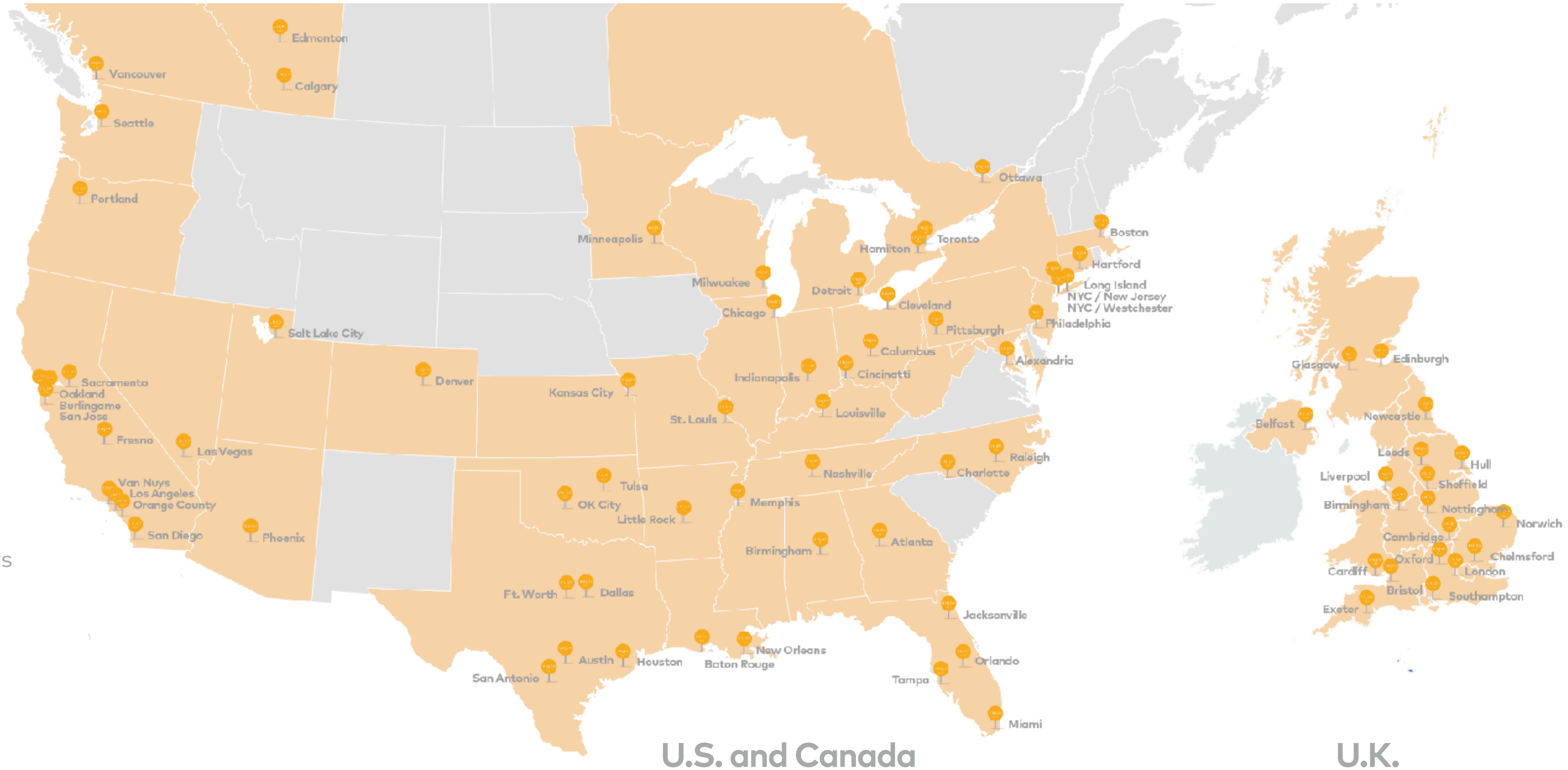
3 Online Food Delivery penetration based on US Online Food Delivery GOV estimated by dividing monthly US Marketplace GOV by monthly US category share from Edison Trends from Jan-2018 to Sep-2020, expressed as a percentage of 2018, 2019 and YTD Q3'20 Total US Restaurant Sales based on Euromonitor International Limited.

4 Mobile Store penetration based on management projections.

Deep Partner and customer trust accelerates flywheel



Today, we are in 85 locations, with many at profitable scale¹



Source: Company management
1 Time period: 2H 2020

By 2025 we expect to expand with our current Partners and serve the leading communications companies in the following countries:



United States



United Kingdom



Canada

Current
By 2025¹



Germany



France



Japan



Spain



Italy



Australia

¹ Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

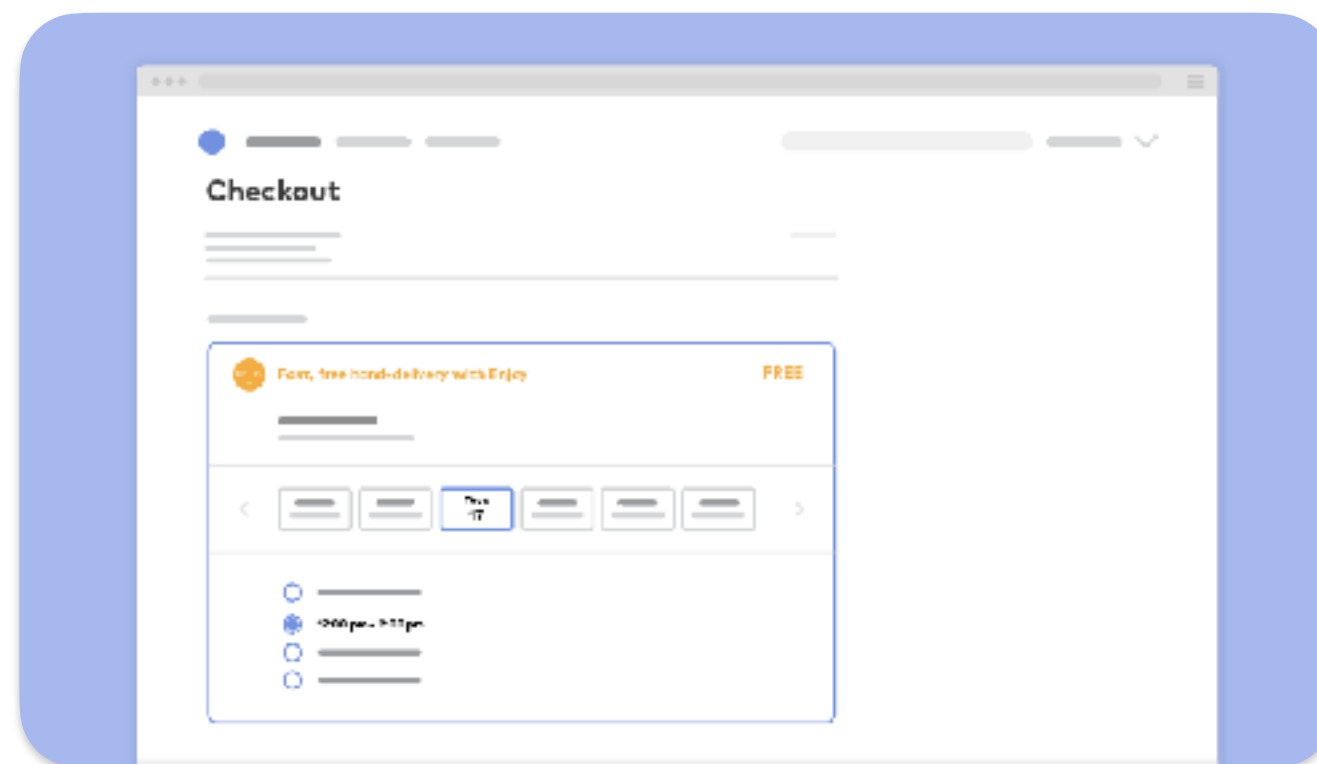
How does it work?

Imagine the store comes to you as soon as today



1 Order Placed

Default Integration in Partner Checkout



At the time of purchase, customers select a 2-hour window for their free at home experience, as soon as today.

2 Status Updates



Enjoy's proprietary technology assigns Experts and suggests inventory in real-time. Experts initiate communications with customers via text and phone calls.

3 At Home Experience



Photography captured prior to COVID-19

The Enjoy Expert gets customers up and running on their new devices. They create a personalized experience with additional subscription services and hardware for immediate purchase.

The simplicity of the experience is driven by a highly sophisticated, proprietary set of technology APIs, Apps, and Systems



Partner Integration

Scheduling and Routing

Inventory and Logistics

Modern Retail Tools

Foundation of Applications, Systems, and Data Science

ENJOY Live Applications

- Live Integration
- Live Inventory
- Live Performance
- Live Schedule
- Live Catalog
- Live Expert

ENJOY Smart Systems

- Smart Staffing
- Smart Capacity
- Smart Routing
- Smart Packing
- Smart Infrastructure

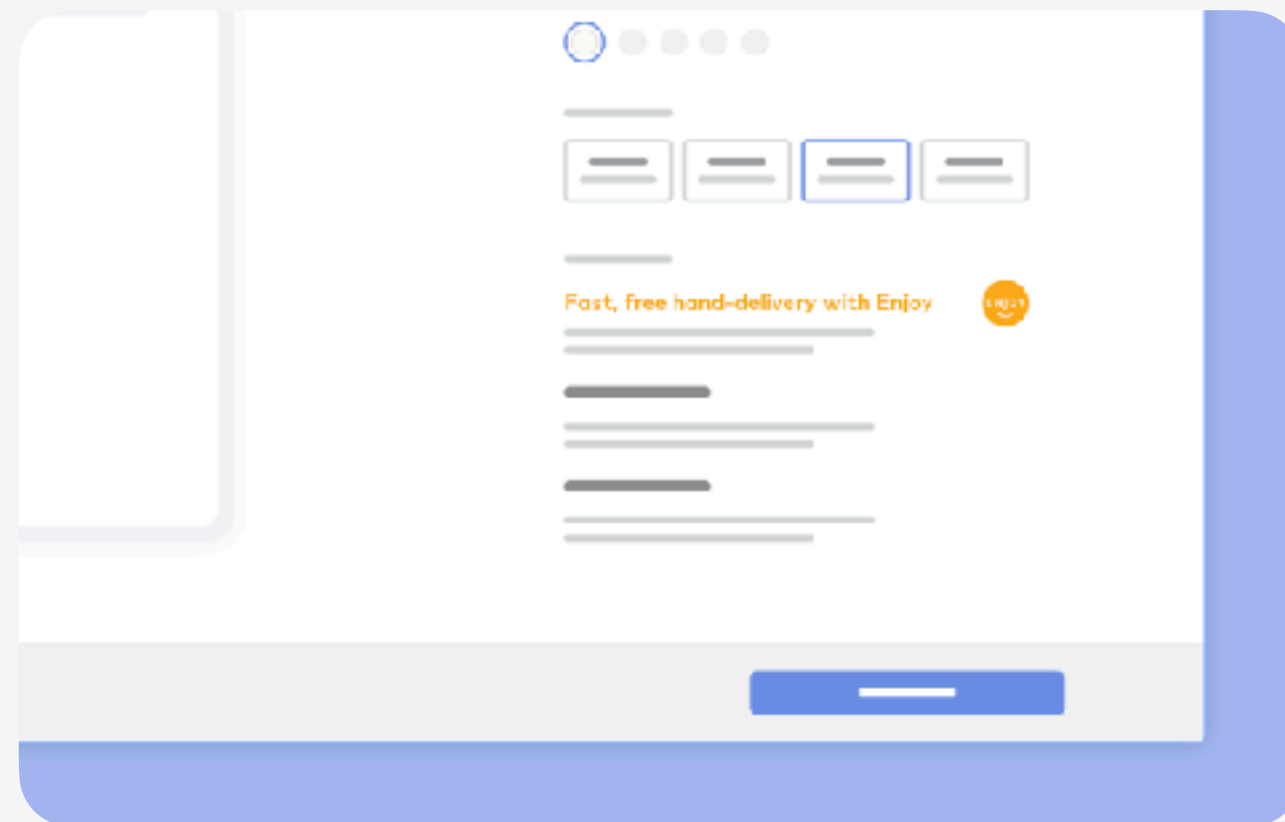
ENJOY Data

- Self Service
- Performance Management

Enjoy has almost zero customer acquisition cost

Our Partners drive customers to Enjoy via deep integrations in their channels

Online



Enjoy is the default delivery option in the shopping cart with our North American communication Partners.

Call Centers



Partner call center employees are trained and encouraged to select Enjoy for every customer.

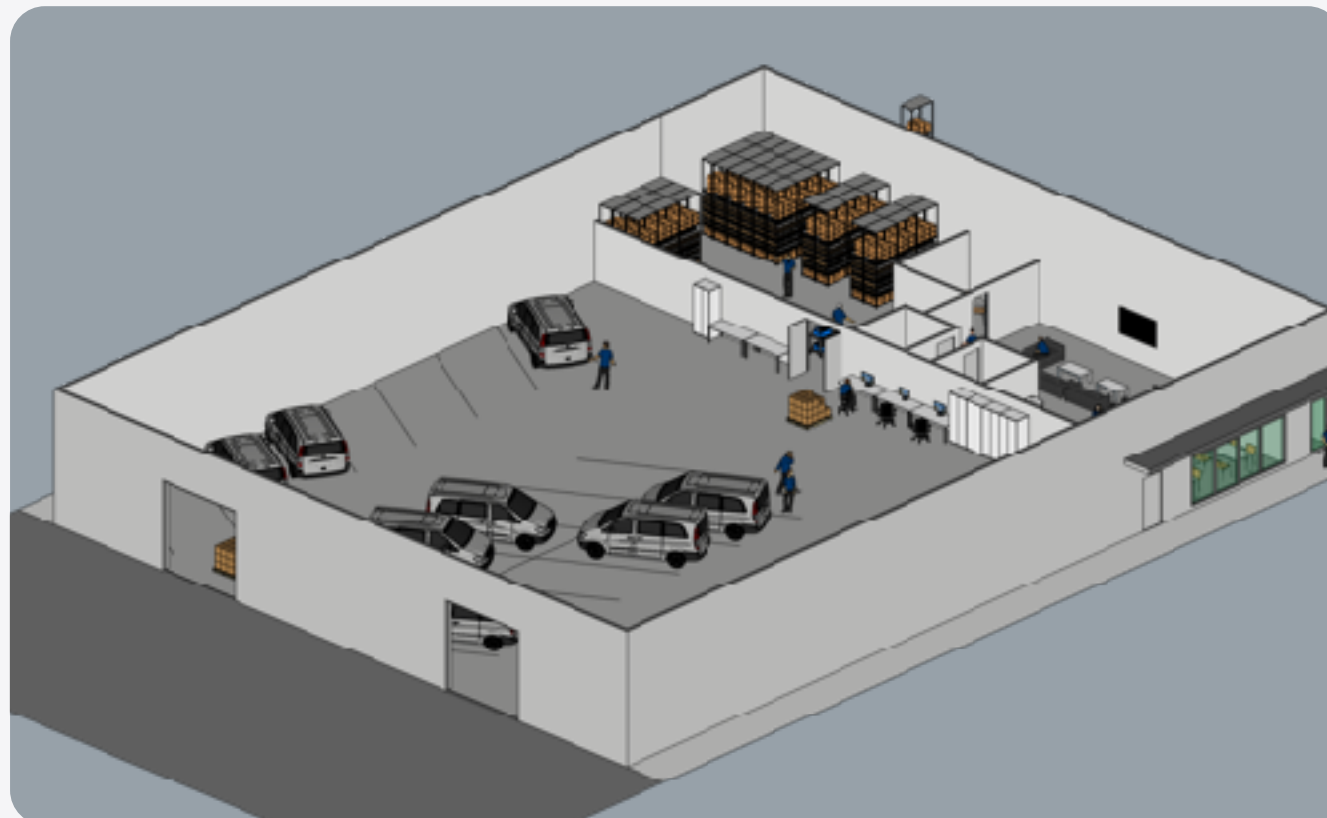
Stores



Company-owned and Authorized Retailers can place an Enjoy order for customers if they are out of stock or don't have capacity.

Asset light approach sets the stage for rapid scalability

Enjoy Houses



Leased warehouses provide a meeting space for our teams, and securely house consigned inventory and vehicles.

Vehicles



Our vehicle fleet is fully leased, flexing to demand and reducing capital outlay.



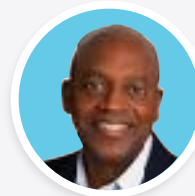



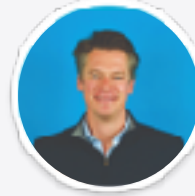












Inventory








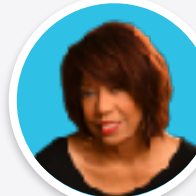


100% consigned inventory minimizes working capital requirements.

Enjoy is focused on building the future with the right team








Founder-Led, Multi-Disciplinary Management Team

									
Ron Johnson Founder, CEO	Fareed Khan Chief Financial Officer	Jonathan Mariner Chief Administrative & People Officer	Tom Suiter Co-Founder	Kunal Malik Chief Technology Officer	Melissa Bates Chief Strategy Officer	Nick Hale MD Europe	Anil Gandham Chief Revenue Officer	Samantha Villanueva-Meyer Chief Legal Officer	Ettienne Brandt¹ Chief Commercial Officer
									

Seasoned Board

							
Ron Johnson	Jonathan Mariner	Fred Harman	Gideon Yu	Michael Marks	Denise Young Smith	Tom Ricketts	Brett Varsov

Strong Investors

									
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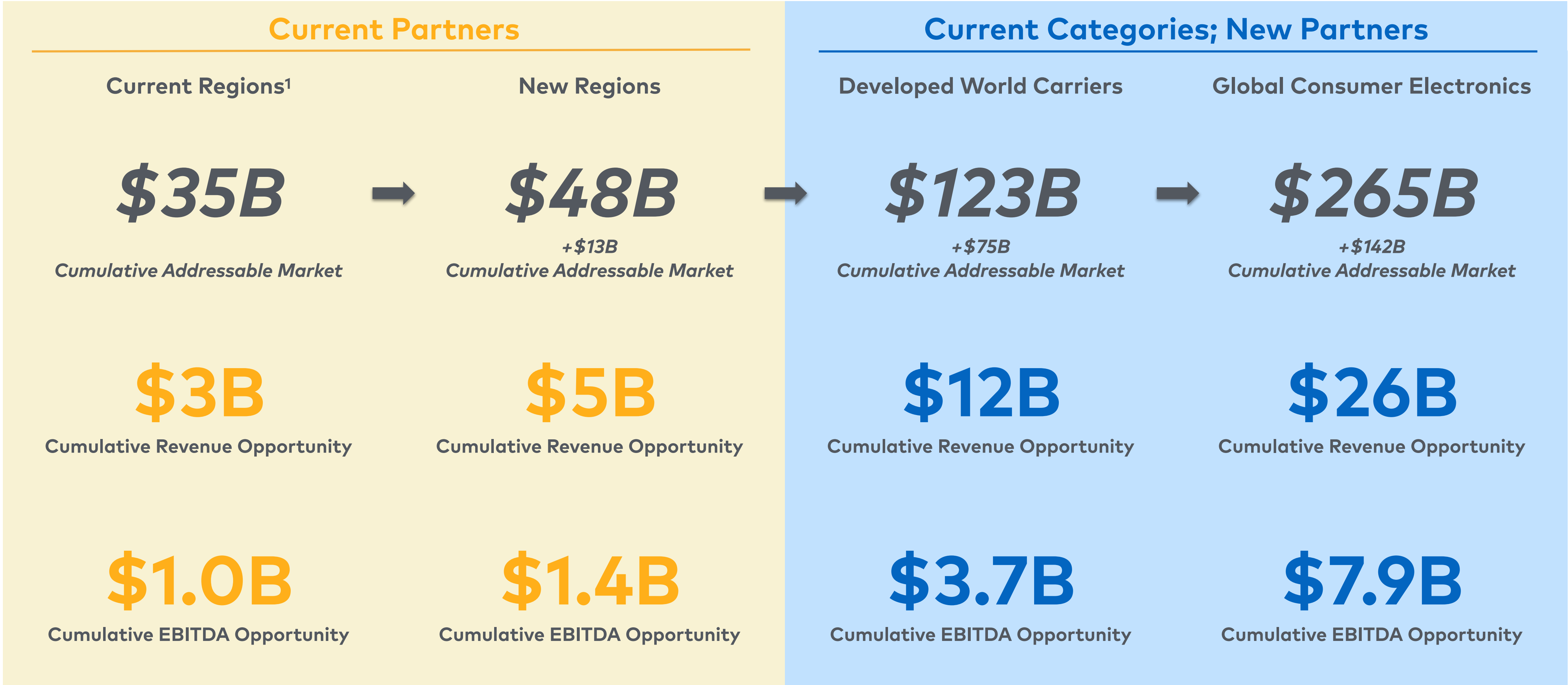
¹ Starting April 1, 2021

ENJOY



**Our Market Opportunity
& Financials**

We believe we have considerable runway with our current Partners and a robust TAM with future Partners



Source: Gartner, Passport, Company Management, Wall Street Research
 Note: Assumes illustrative RPV of \$150 for current and new Partners. Current Partners visits reflect Partners' public company data. Current Categories: new Partners visits reflect developed world cellular subscriptions and global consumer electronics devices sold.
 1 Current regions includes Apple Americas and Europe, AT&T Americas and Europe, BT, EE, and Rogers devices
 2 Based on 30% EBITDA margin

Over time, we expect Commerce at Home will disrupt additional categories, significantly increasing our TAM¹

	Current Partners	Future Partners	Illustrative Longer-Term Addressable Product Categories				
	Current and New Regions	Developed World Telcos and Other CE Partners	Personal Luxury Goods	High Fashion	Beauty	Fitness	Automotive
Total Addressable Market	\$48B	\$217B	\$1T+				
Premium Product	✓	✓	✓	✓	✓	✓	✓
Product Complexity	✓	✓	✓	✓	✓	✓	✓
Expertise Required	✓	✓	✓	✓	✓	✓	✓
High Attach Rate Opportunity	✓	✓	✓	✓	✓	✓	✓
Deep Consumer Engagement	✓	✓	✓	✓	✓	✓	✓

Source: Gartner, Passport, Company Management, Wall Street Research.

Note: Cumulative addressable market for current partners includes current and new regions. Cumulative addressable market for future partners includes Current Partners, Developed World Telcos and Global Consumer Electronics.

¹ Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

Differentiated business model underpins a potentially superior growth profile with an identified path to profitability

Explosive Growth¹

84%

Revenue
CAGR '18A – '25E

Significant Scale¹

\$1B+

2025E
Revenue

Compelling Margin Profile¹

30%

2025E
Adj. EBITDA Margin

Almost zero customer
acquisition cost

Asset-light
model

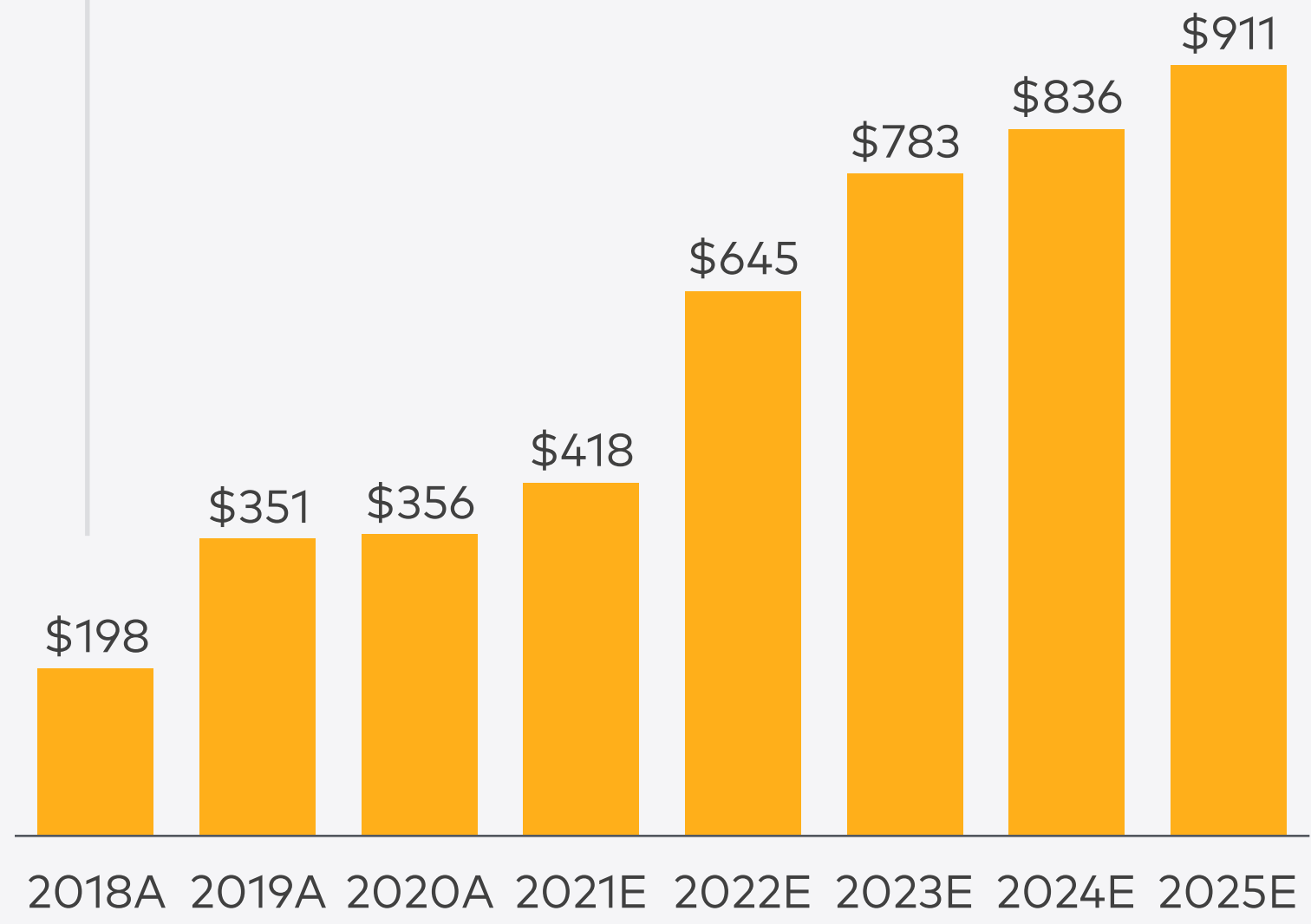
Massive infrastructure
leverage

¹ Based on management expectations and projections. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

We are ready to scale

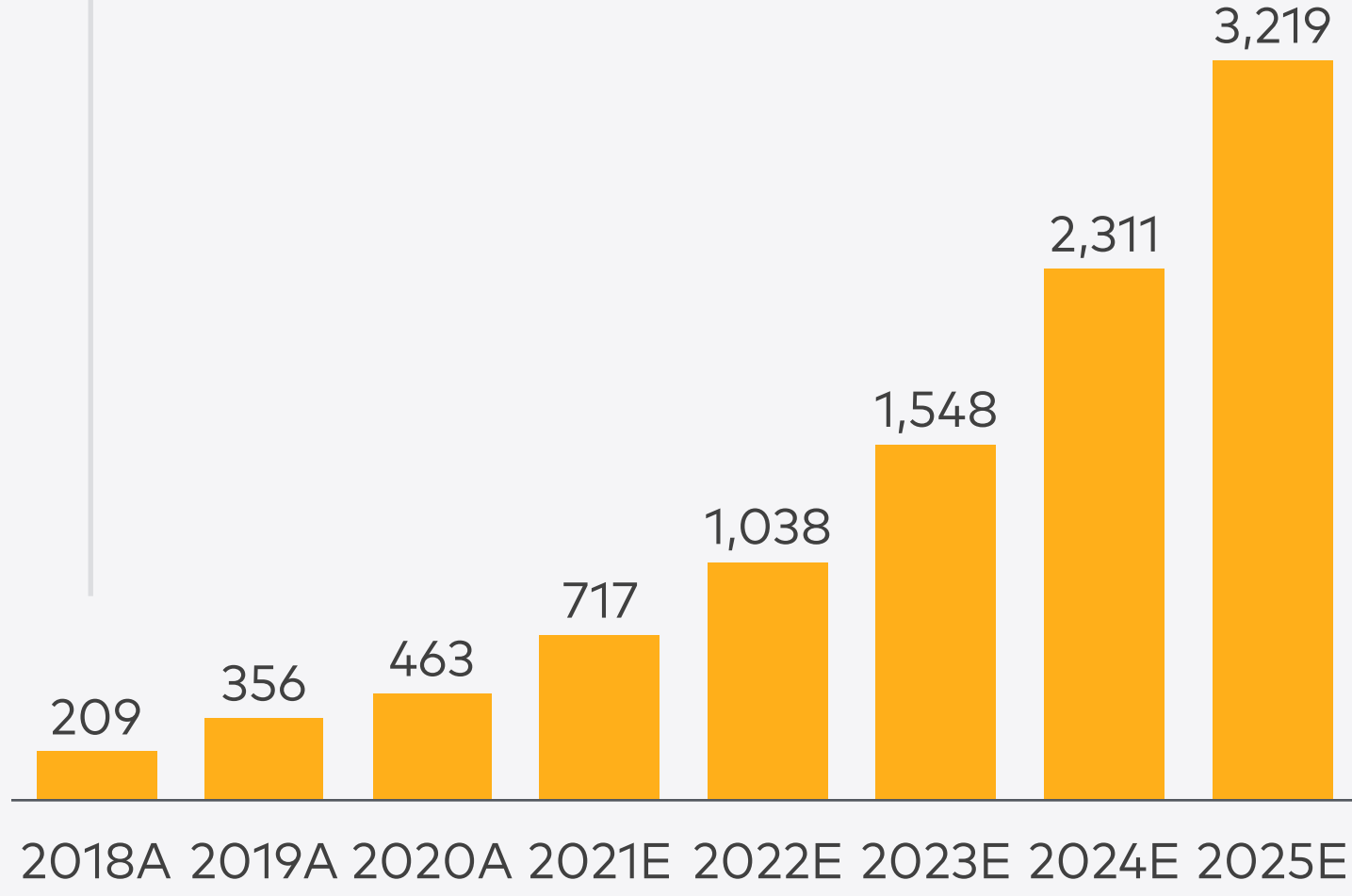
Daily Revenue per Mobile Store¹
(\$)

24%
CAGR



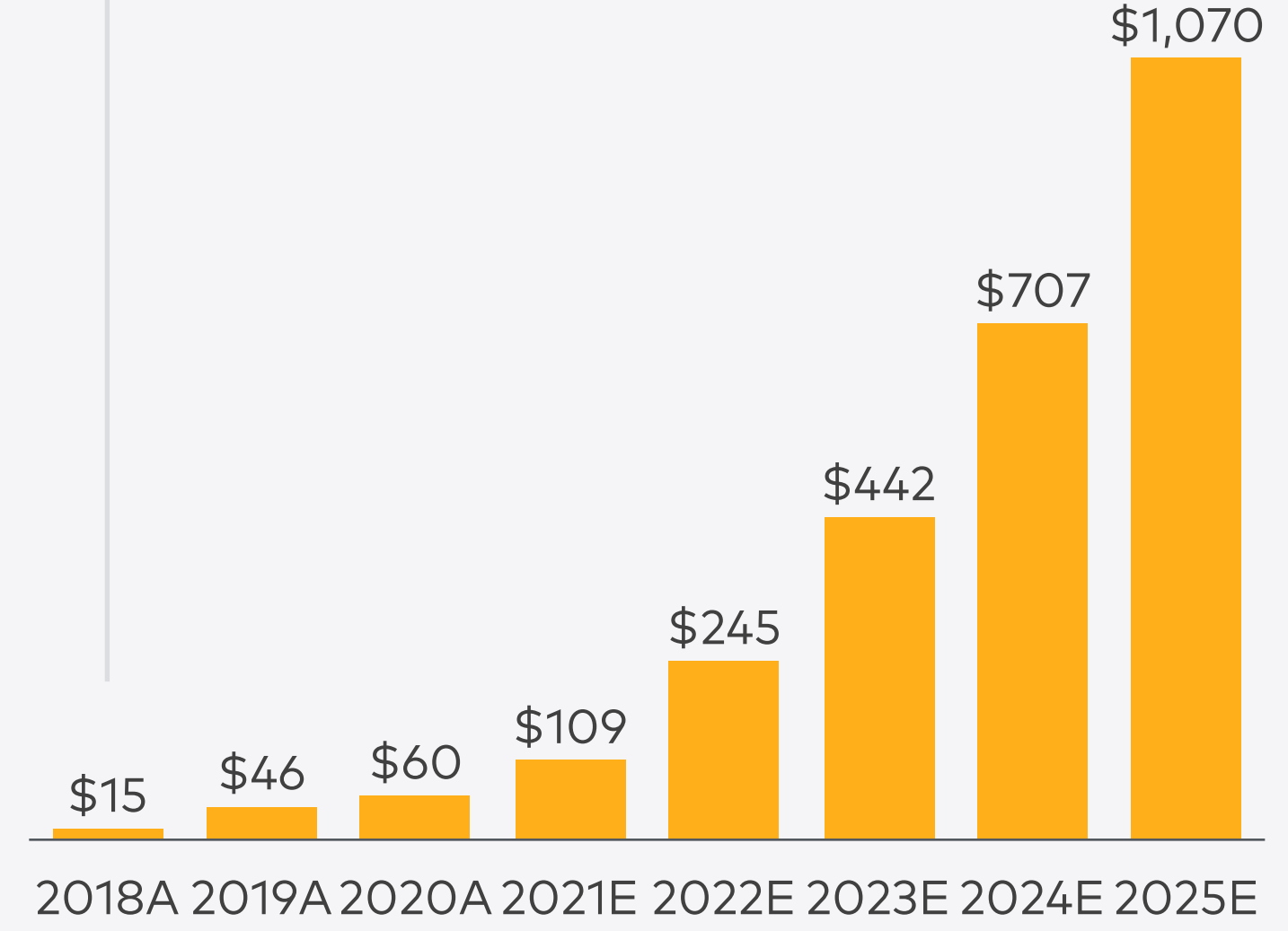
Daily Mobile Stores¹

48%
CAGR



Revenue¹
(\$M)

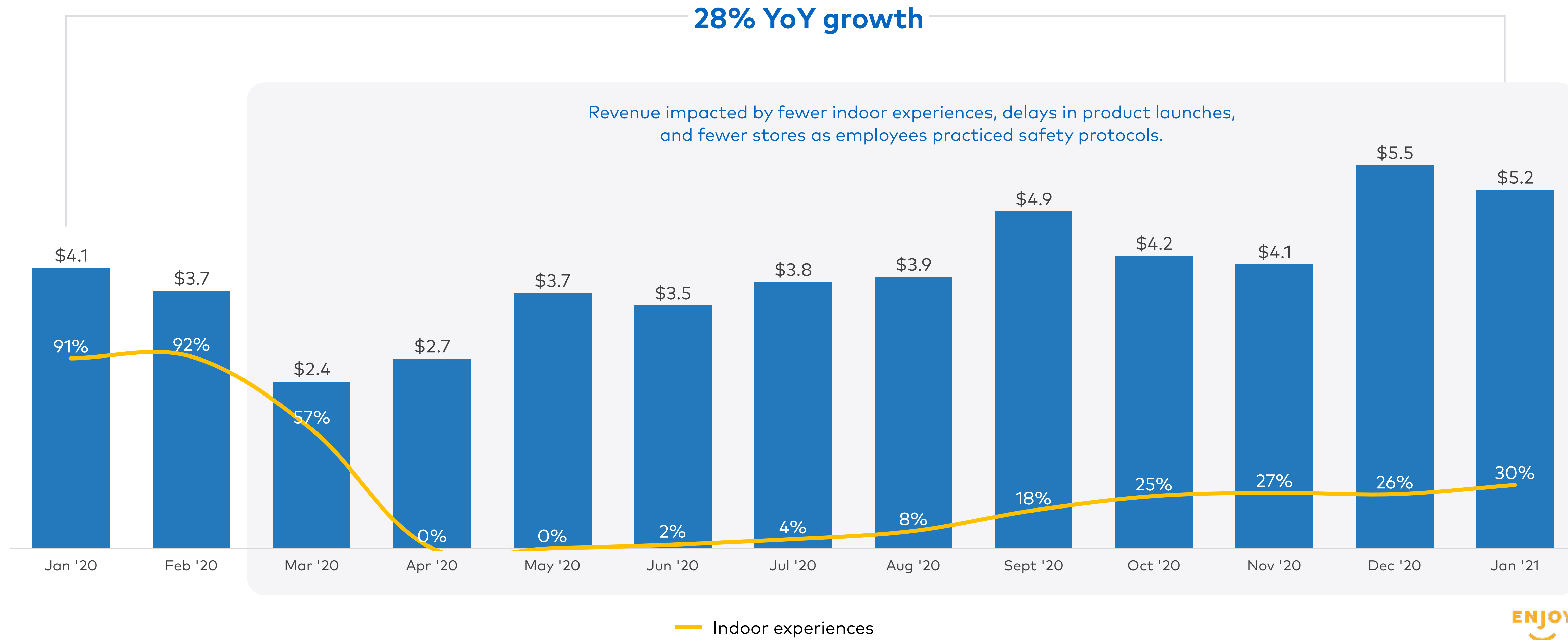
84%
CAGR



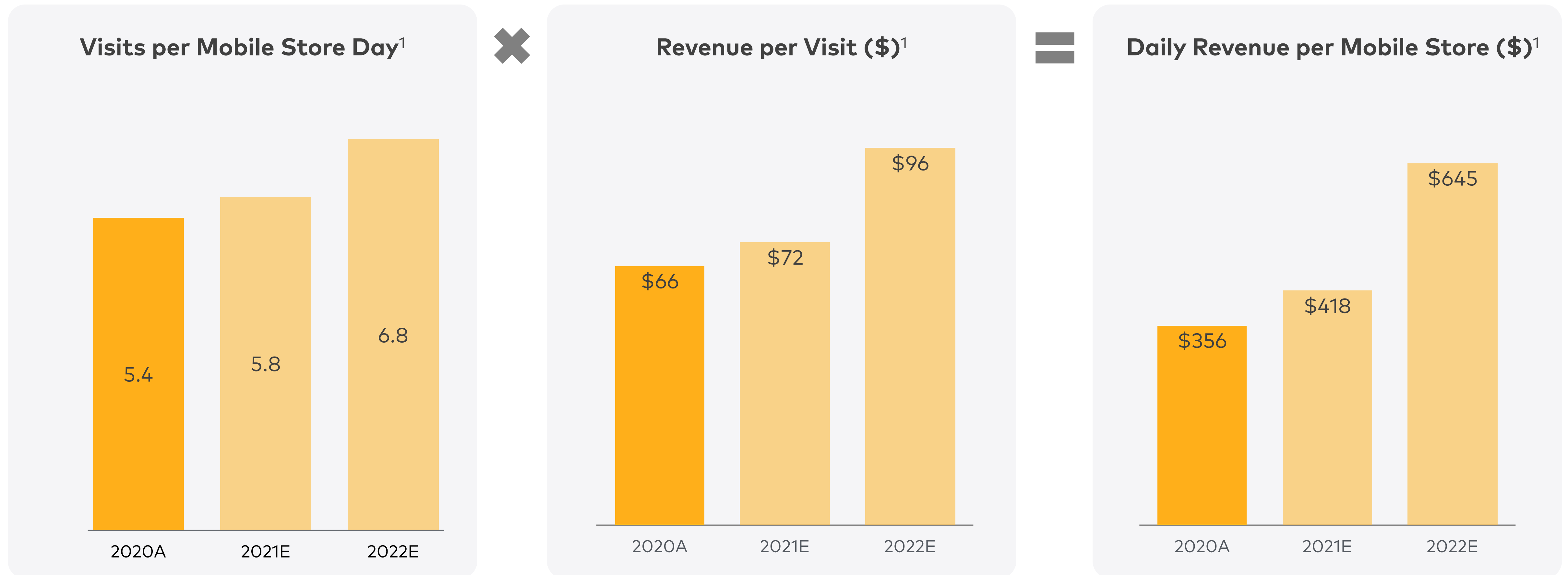
¹ Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

We have been able to grow revenues during the global pandemic, which was challenging for an experience-driven company

North America Monthly Revenue (\$M)



As we come out of the pandemic, we expect increases in Visits per Mobile Store and Revenue per Visit



2022E forecast assumes normalization from COVID-19 pandemic.

¹ Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

Clear line of sight to achieve near term core metrics

Ample room to achieve more Visits per Mobile Store Day¹

Open 10 hours a day

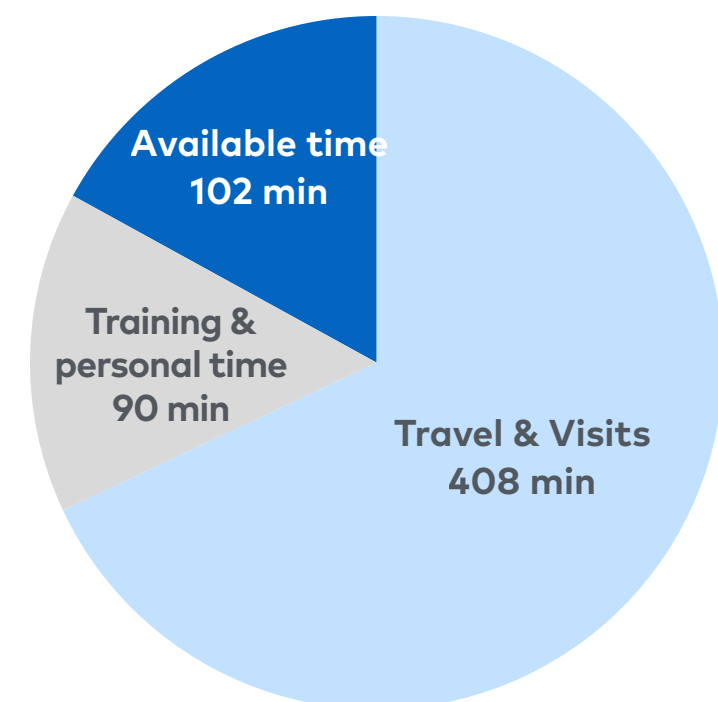
25mins illustrative travel time per visit

35mins illustrative time per visit

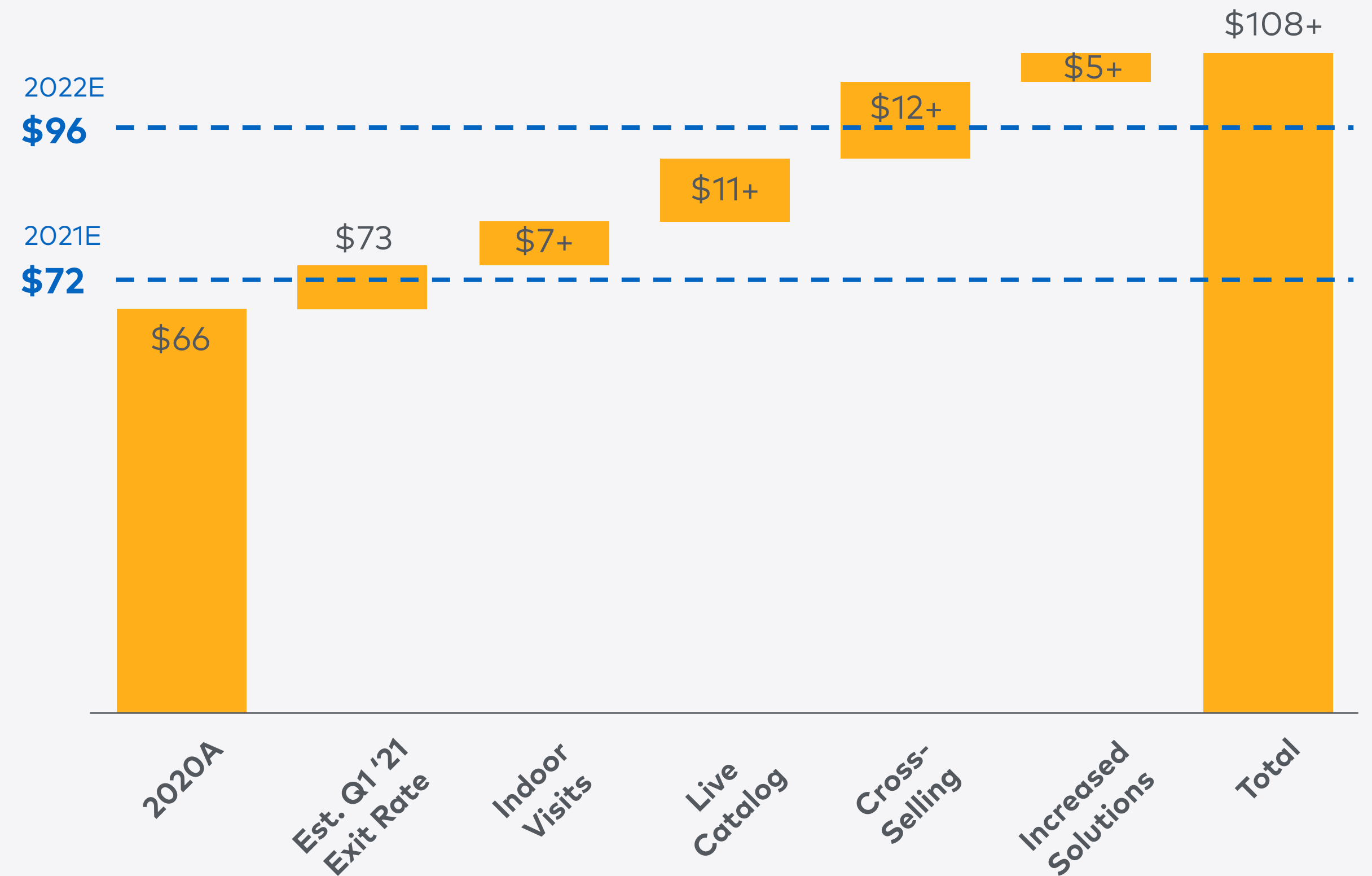
2021E
Visits per Mobile Store Day
5.8



2022E
Visits per Mobile Store Day
6.8



Multiple levers to exceed 2021E & 2022E Revenue per Visit targets¹

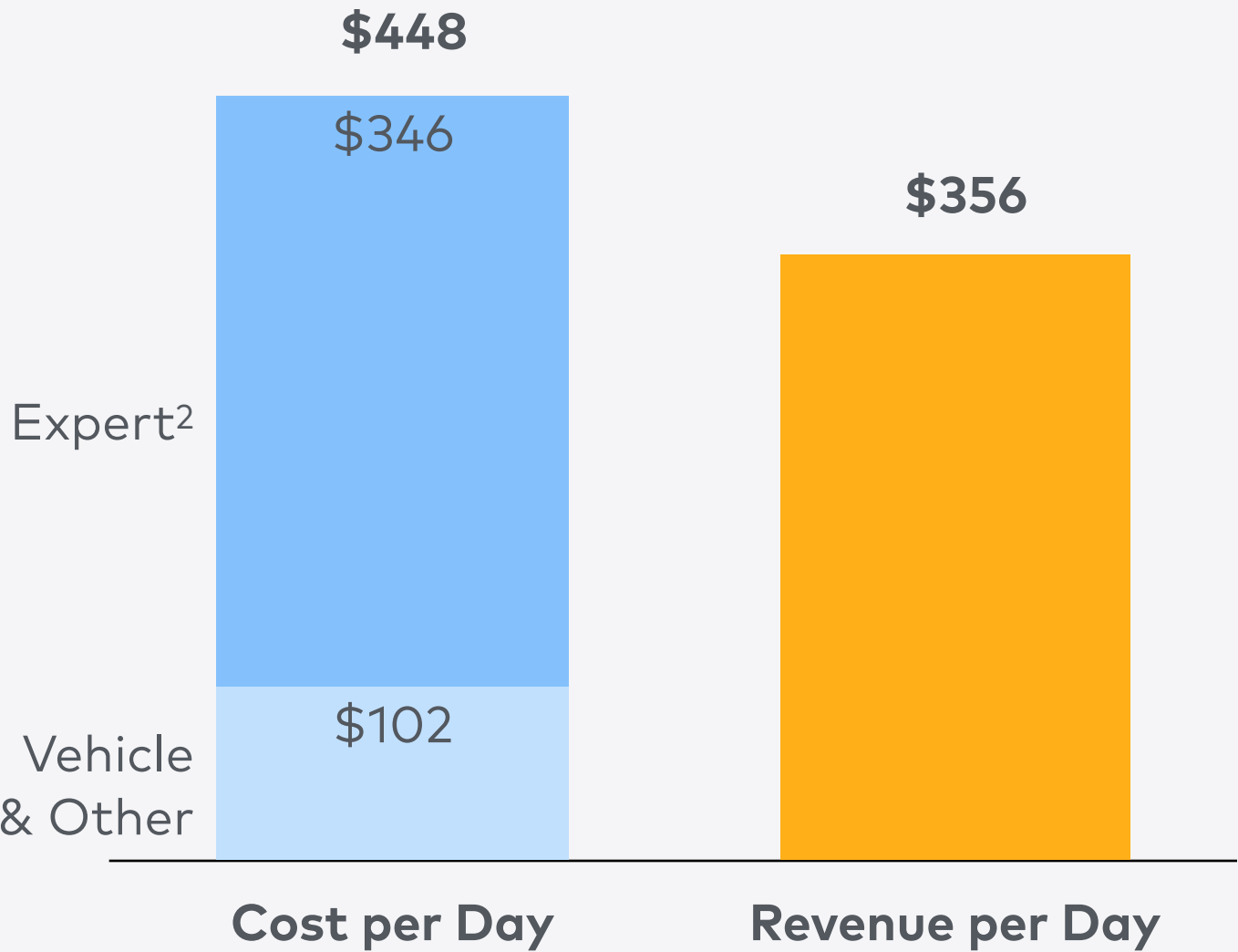


¹ Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

We are at a critical inflection point in our profitability

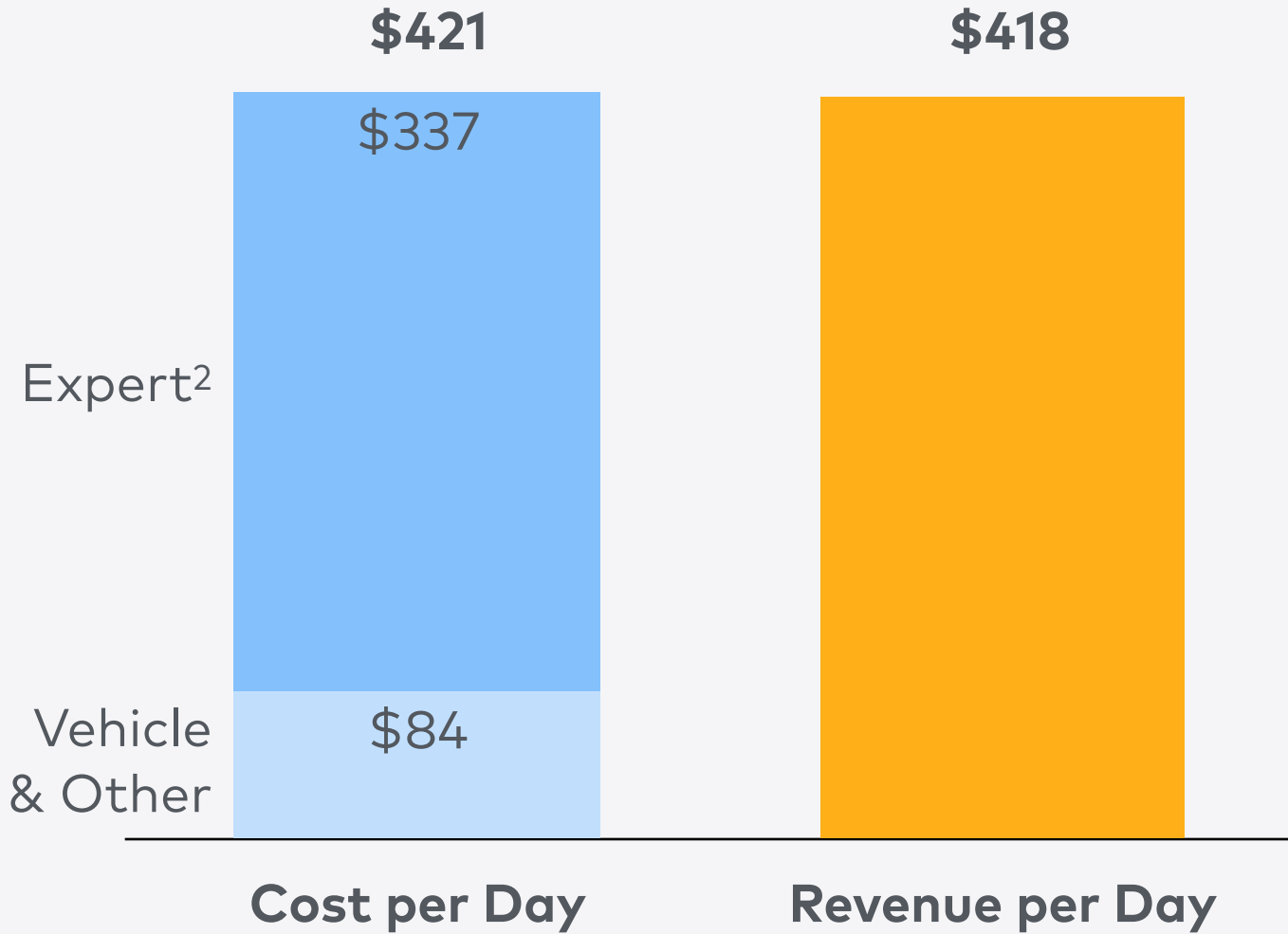
2020A Daily Profit per Mobile Store

(\$93)
(26%) margin



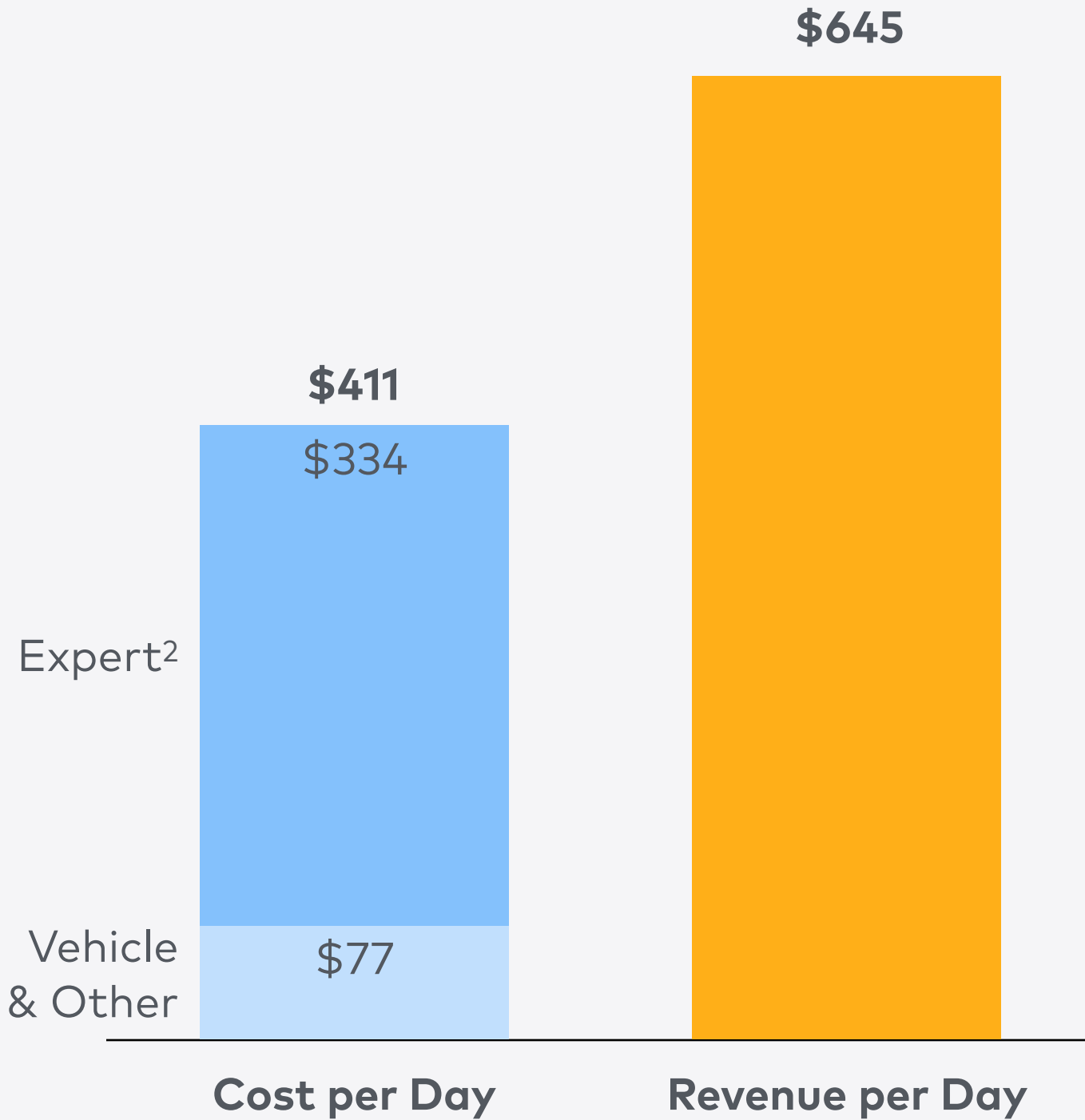
2021E Daily Profit per Mobile Store¹

(\$3)
(1%) margin



2022E Daily Profit per Mobile Store¹

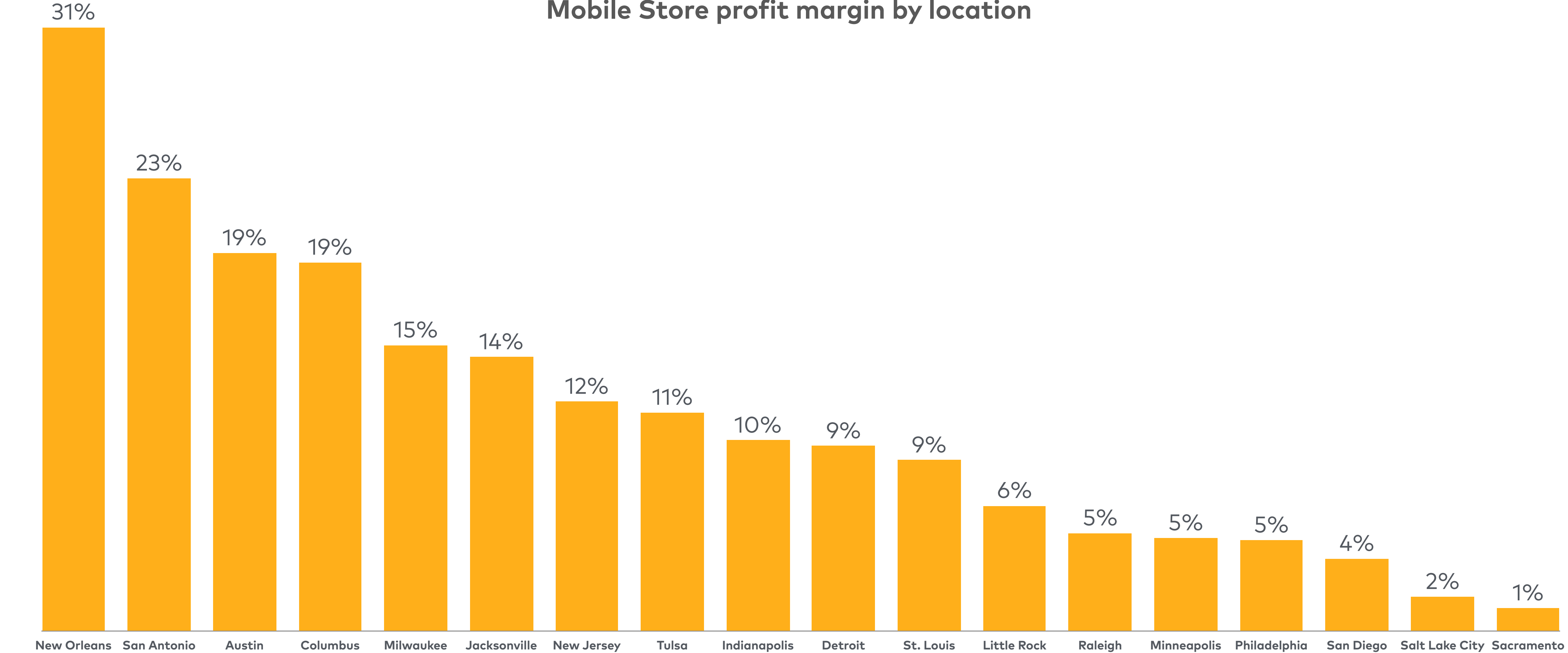
\$234
36% margin



¹ Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."
² Based on a 10 hour day, hourly wage benefits and expert productivity.

18 locations in the U.S. had positive Mobile Store profit in 2H 2020

Mobile Store profit margin by location

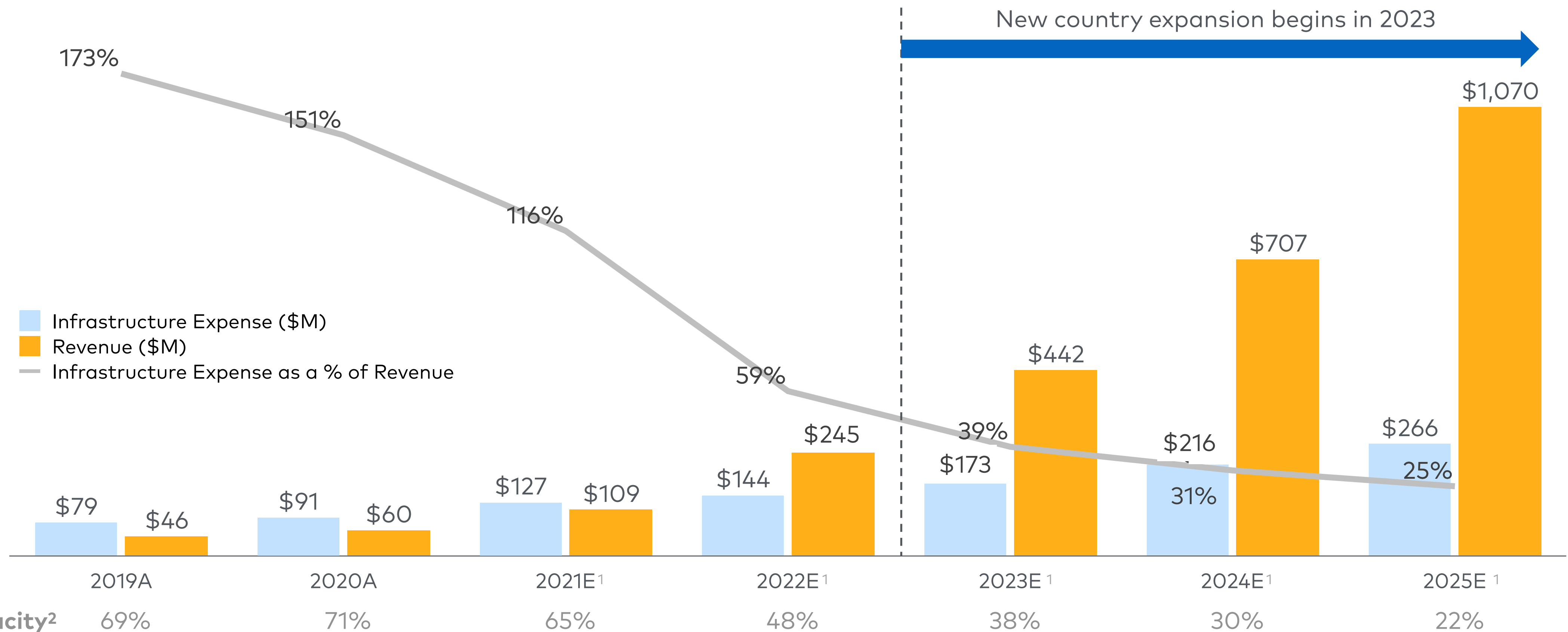


Represents **18** of 56 locations in the U.S.

Source: Enjoy data as of 2H 2020.

Our infrastructure can be leveraged to provide additional capacity for growth

Infrastructure Leverage



¹ With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

² Represents management estimates of Enjoy House (warehouse) utilization over the course of each respective year. Utilization is the product of vehicle operational capacity and long-term visit per mobile store assumption.

Summary financials and projections

(\$ millions)	2018A	2019A ¹	2020A	2021E ²	2022E ²	2023E ²	2024E ²	2025E ²
Total Revenue	\$15	\$46	\$60	\$109	\$245	\$442	\$707	\$1,070
<i>% growth</i>	—	202%	32%	81%	124%	81%	60%	51%
Mobile Store Profit ³	(\$16)	(\$8)	(\$16)	(\$1)	\$89	\$211	\$360	\$587
<i>% of revenue</i>	(107%)	(18%)	(26%)	(1%)	36%	48%	51%	55%
Adj. EBITDA ⁴	(\$72)	(\$87)	(\$107)	(\$128)	(\$55)	\$38	\$144	\$321
<i>% of revenue</i>	(478%)	(191%)	(177%)	(117%)	(23%)	9%	20%	30%

¹ 2019A financial results were taken from the Company's audited consolidated financial information.

² Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

³ Mobile Store Profit is defined as revenue minus cost of revenue.

⁴ Adjusted EBITDA is shown for illustrative purposes only and is not a metric the Company uses to evaluate financial performance. With respect to Non-GAAP financial measures, see slide 2 "Financial Information; Non-GAAP Financial Measures" under "Disclaimer" and reconciliation set forth in Appendix on slide 51.

Attractive growth opportunities



Further investment in engineering and R&D to enhance our technology platform and support business expansion.

ENJOY



Transaction

Enjoy is in a category of one

Commerce at Home



- ✓ Massive TAM
- ✓ Strong top-line growth
- ✓ Large, durable moat
- ✓ Almost zero customer acquisition cost and selling and marketing expense
- ✓ Attractive unit economics
- ✓ Structurally higher profitability at scale

Service-oriented Marketplaces and E-commerce

E-commerce



Opendoor

vroom

Marketplaces

fiverr[®]

Upwork

- ✓ Product and services requiring higher level of technical skill
- ✓ Technology driven back-end for partner integration
- ✓ Mix of on-demand and marketplace segments with strong market fundamentals

Other Service-oriented Marketplaces



GRUBHUB[™]

Uber



- ✓ Capital light models with high consumer engagement
- ✓ Leaders with unrivaled consumer scale in last-mile delivery

Disruptive Commerce

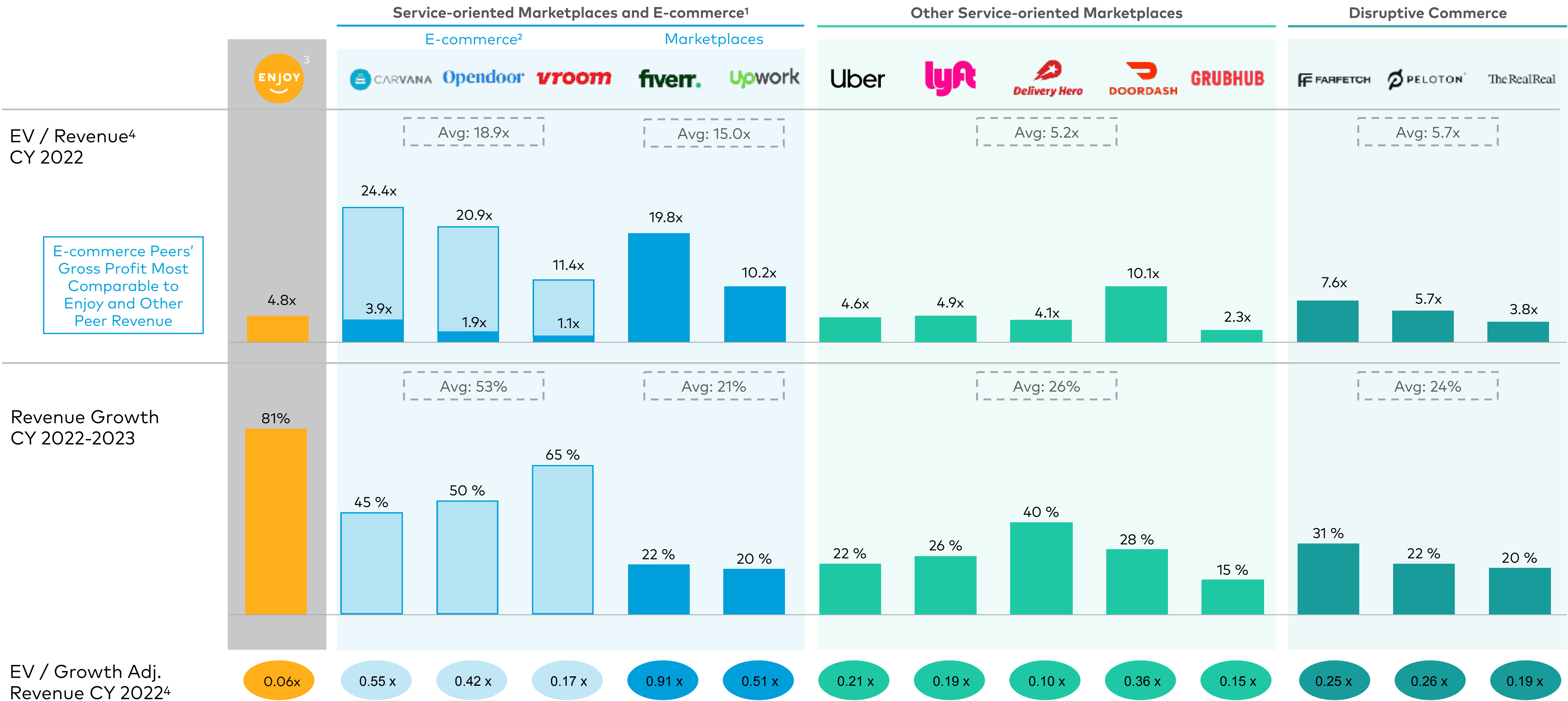
FARFETCH



The RealReal

- ✓ Significant market share and consumer perspective on differentiation
- ✓ Continued evolution of product and brand drives long-term growth

Valuation Benchmarking



Source: FactSet as of 03/26/2021.

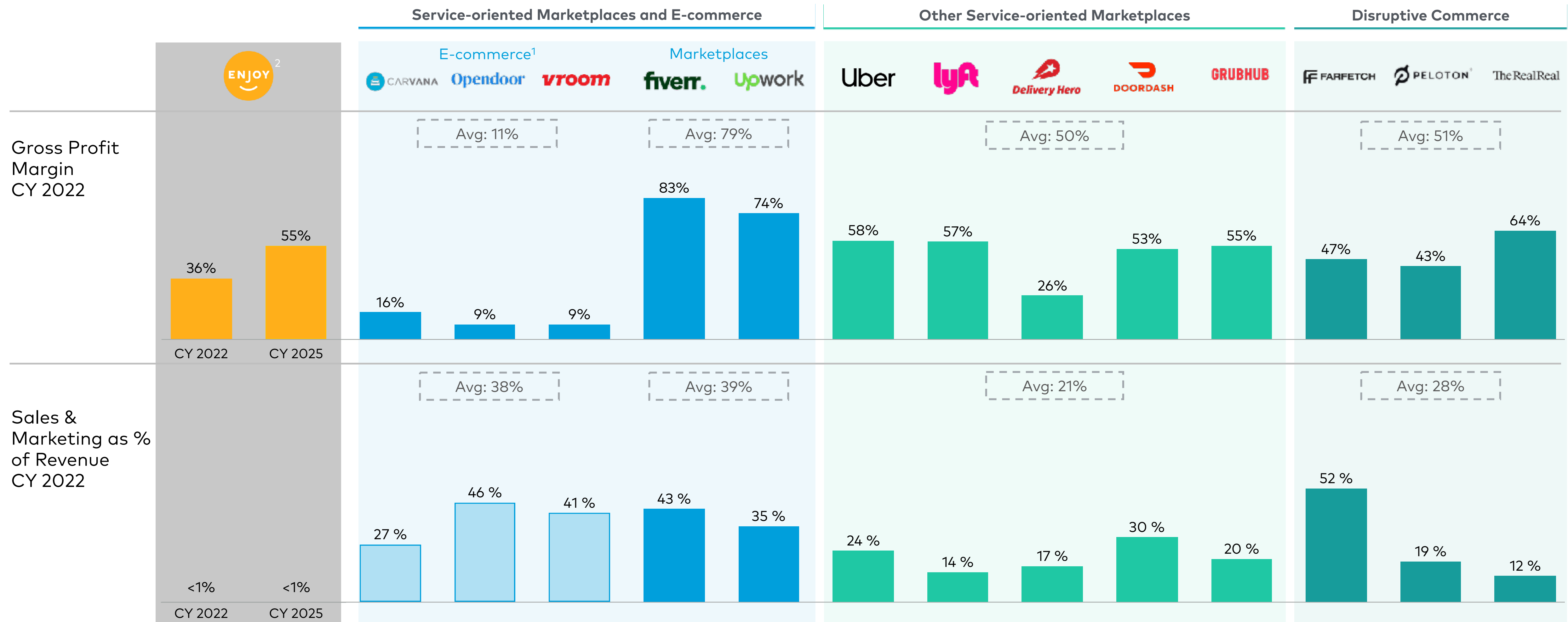
1 Light blue boxes represent EV / CY2022 Gross Profit multiple for companies where gross profit is more comparable to Enjoy revenue.

2 E-commerce multiples reflect EV / Gross Profit and Growth Rate reflects Gross Profit Growth.

3 Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

4 EV / Growth Adj. Revenue calculated as EV / Revenue divided by Revenue Growth except for E-commerce Peers which are calculated as EV / Gross Profit divided by Gross Profit Growth.

Operational Benchmarking



Source: FactSet as of 03/15/2021.

¹ E-commerce sales and marketing as a percentage of revenue reflects sales and marketing as a percentage of gross profit

² Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

Transaction creates significant future upside for new shareholders²

Implied EV Based on Comparable Companies (\$ millions)

2025E Adjusted EBITDA	\$321
Illustrative Fwd. Multiple	20.0x
Future Enterprise Value (at Dec-2024)	\$6,413
<i>% Total Return through Dec-2024¹</i>	443%
Illustrative Discount Rate	30%
PV of Future Enterprise Value (at Mar-2021)	\$2,588
<i>% Upside to \$1.3B TEV</i>	119%
Implied Market Share	
% of Current Regions	2.2%
% of Current Categories	0.5%

Summary of Approach

- Applies a range of 15x – 25x to Enjoy's 2025E EBITDA to arrive at an implied future enterprise value at Dec-2024
- Future enterprise value is discounted to Jun-2021 to arrive at the present value of future enterprise value
- Applies a range of multiples based on EV/EBITDA Multiples of larger, mature peers already at steady-state margins

Implied EV at Various Multiples (\$ millions)

	Forward EBITDA Multiple		
	15.0x	20.0x	25.0x
Future Enterprise Value	\$4,810	\$6,413	\$8,016
<i>% Total Return Through Dec-2024</i>	258%	378%	497%
PV of Future Enterprise Value	\$1,828	\$2,427	\$3,026
<i>% Upside to \$1.3B TEV</i>	36%	81%	126%
<i>Implied EV / 2025E Revenue</i>	4.5x	6.0x	7.5x

¹ Based on \$1,180mm transaction enterprise value.

² Projections use Enjoy management estimates. With respect to projections, see slide 2 "Use of Projections and Description of Key Partnerships" under "Disclaimer."

Note: Assumes \$47m of net debt. Future value figures discounted to 30-Jun-2021.

Transaction Summary

- **Marquee Raine Acquisition Corp. (MRAC) to combine with Enjoy Technology**
- Implied pro forma enterprise value of \$1.18 billion
 - Represents an attractive pro forma multiple of 4.8x 2022E Revenue and 13.3x 2022E Gross Profit
- Concurrent with the transaction, MRAC is seeking to raise up to \$80m in a PIPE at \$10.00 per share
- Existing shareholders of Enjoy Technology to maintain approximately 67% ownership²

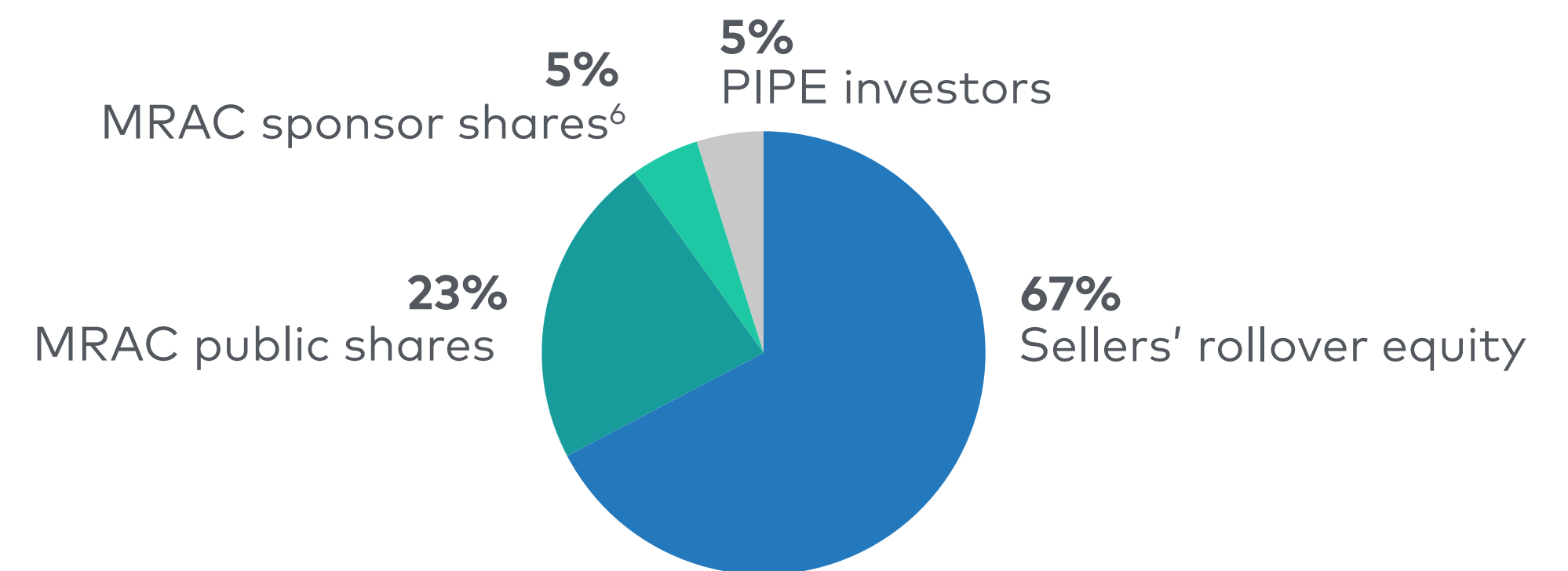
Illustrative sources & uses (\$ millions)¹

Sources		Uses	
Cash from trust	\$374	Seller rollover equity ²	\$1,104
Cash from PIPE	\$80	Cash to balance sheet	\$460
Seller rollover equity ²	\$1,104	Existing debt paydown	\$47
Seller rollover cash	\$103	Deal down expenses ⁴	\$50
Total	\$1,660	Total	\$1,660

Pro forma enterprise value (\$ millions)

Share price	\$10.00
Pro forma shares outstanding ³	164.0
Equity value	\$1,640
(-) Cash on balance sheet	-\$460
(+) Debt	-
Pro forma enterprise value	\$1,180
Pro forma EV / 2022E Revenue	4.8x
Pro forma EV / 2022E Gross profit	13.3x

Illustrative pro forma ownership at close



Note: Balance sheet items are as of 3/31/21E

(1) Assumes no redemptions from SPAC public stockholders and that new shares are issued at a price of \$10.00.

(2) Equity rollover includes (i) shares of common stock issued to Enjoy security holders and (ii) shares of common stock reserved for issuance in respect of Enjoy options and warrants assumed in the transaction.

(3) Cash includes committed capital that is expected to close around April 30, 2021

(4) Inclusive of deferred underwriting commission to SPAC underwriters and legal, PIPE, advisory and other fees.

(5) Total shares include 110.4 million rollover equity shares and shares reserved for issuance in respect of options and warrants assumed in the transaction, 37.4 million MRAC public shares, 8.0 million shares from PIPE and 8.2 million MRAC founder shares. Assumes no redemptions.

(6) Excludes shares subject to forfeiture in the event the applicable milestone is not achieved on or prior to the fifth anniversary of the closing.

ENJOY
😊

Appendix

Non-GAAP Reconciliations

(\$ millions)

	2019A ¹	2020A
GAAP Net Loss	(\$90)	(\$158)
Provision for income taxes	\$0	\$0
Interest expense	\$1	\$2
Interest income	(\$2)	(\$0)
Other expense	\$0	\$1
Unrealized loss on long-term convertible loan	–	\$43
GAAP Loss from Operations	(\$90)	(\$112)
Adjustments:		
Depreciation and amortization	\$2	\$3
Stock-based compensation	\$1	\$2
One-time transaction related expenses	–	\$0
Adjusted EBITDA²	(\$87)	(\$107)

¹ 2019A financial results were taken from the Company's audited consolidated financial information.

² Adjusted EBITDA is shown for illustrative purposes only and is not a metric the Company uses to evaluate financial performance. With respect to Non-GAAP financial measures, see slide 2 "Financial Information; Non-GAAP Financial Measures" under "Disclaimer."