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MASTER IN BUSINESS ADMINISTRATION (MBA)

MBA CAPSTONE PROJECT

Strategic Consulting Analysis of a Digital-First Platform:
Business Model, Unit Economics and Growth Strategy of Too Good To Go

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Abstract

Too Good To Go, the world's leading surplus food marketplace, faces a defining strategic choice: remain a transactional platform vulnerable to competitive replication and retailer disintermediation, or evolve into an integrated sustainability infrastructure embedded within retail ecosystems. This project argues that the second path is not merely preferable but strategically imperative, and develops a comprehensive consulting analysis to substantiate that conclusion.

The analysis applies established strategic frameworks, PESTEL, Porter's Five Forces, VRIO, CAGE and digital platform economics theory,

to assess Too Good To Go's business model, competitive positioning, unit economics and international strategy. Operating across more than twenty countries with over 100 million users, the platform holds clear category leadership. Yet this leadership is structurally fragile: the marketplace model itself offers competitive parity, not sustained advantage.

The central finding is that defensibility must be built through three reinforcing mechanisms: enterprise-level integration with large national grocery chains that creates switching costs, data-driven predictive capabilities that transform the platform from reactive marketplace to proactive optimisation partner, and deep geographic network density that makes competitive entry prohibitively expensive. Together, these mechanisms define the transition from marketplace to infrastructure.

The project recommends an aggressive but disciplined leadership consolidation strategy for 2025-2030, structured in three phases: enterprise acceleration, market consolidation, and structural leadership. The sequencing principle is clear: scale first, defensibility second, margin optimisation third. Too Good To Go must act before the window for category consolidation closes.

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1. Introduction

1.1 Context and Motivation

Food waste represents one of the most significant inefficiencies in global supply chains. According to the United Nations Environment Programme (UNEP, 2021), approximately one-third of all food produced worldwide is lost or wasted, contributing substantially to greenhouse gas emissions, resource depletion and economic loss. The Food and Agriculture Organization (FAO, 2019) has further documented the environmental and social costs of this systemic failure, reinforcing the urgency for scalable solutions.

In response to this challenge, a new category of digital platforms has emerged, leveraging technology to connect surplus food from retailers and restaurants with price-conscious consumers. Among these, Too Good To Go has established itself as the most widely recognised global platform in the food waste reduction space, operating across more than twenty countries with tens of millions of registered users.

Despite its rapid growth and strong brand positioning, the company faces strategic questions common to digital platforms at scale: how to sustain competitive advantage, how to deepen economic viability, and how to prioritise geographic and operational expansion in a market that is becoming increasingly contested.

This project is motivated by the strategic relevance of these questions and by the opportunity to apply consulting methodologies to a real, purpose-driven digital platform operating at the intersection of technology, sustainability and consumer behaviour.

1.2 Objectives

The main objective of this project is to develop a strategic consulting analysis of Too Good To Go in order to assess the sustainability of its business model and identify realistic growth opportunities.

Specifically, the project aims to: analyse the company's business model and value creation logic; evaluate high-level unit economics using publicly available information and industry benchmarks; assess the competitive and macroenvironmental context in which the platform operates; conduct an in-depth strategic analysis covering digital platform dynamics, international strategy and resource-based positioning; and propose actionable growth recommendations supported by a structured implementation roadmap.

1.3 Methodology and Scope

The project follows a consulting-style methodology structured around hypothesis-driven strategic analysis. Research is based on desk research using public reports, corporate publications, academic literature and industry benchmarks. No proprietary or confidential company data has been used.

The analytical framework combines several established strategic tools, including PESTEL analysis, Porter's Five Forces, the VRIO framework, CAGE distance analysis, and digital platform economics theory. These are applied sequentially to build a coherent strategic diagnosis from the macro-environment through to corporate-level recommendations.

The scope of the analysis covers business model assessment, competitive positioning, digital strategy, international expansion logic and growth recommendations. Detailed financial auditing, legal analysis and operational-level restaurant diagnostics fall outside the scope of this project.

Data and information sources include corporate publications (Too Good To Go Impact Report 2023), institutional reports (UNEP Food Waste Index 2021, FAO State of Food and Agriculture 2019), peer-reviewed academic literature on platform economics and strategic management (Barney, 1991; Rochet and Tirole, 2003; Parker, Van Alstyne and Choudary, 2016; Evans and Schmalensee, 2016; Cusumano, Gawer and Yoffie, 2019), industry analyses from consulting firms (Deloitte, 2023), and publicly available financial and operational data from press coverage and market research databases. Unit economics estimates are derived from publicly reported transaction metrics and benchmarked against comparable two-sided marketplace platforms in adjacent sectors.

The core thesis of this project is that Too Good To Go's current competitive position, while strong, is structurally vulnerable. The two-sided marketplace model that enabled rapid growth does not, by itself, create the defensibility required for long-term category leadership. The analysis that follows will demonstrate that the company must execute a deliberate strategic transition, from transactional surplus marketplace to embedded retail infrastructure platform, and that the window for this transition is narrowing as competitors scale and large retailers explore internalisation. Every analytical section of this project builds toward this conclusion, and the strategic recommendations that follow are designed to operationalise it.

2. Company Overview and Business Model

2.1 Company Background

Too Good To Go was founded in Copenhagen in 2015 with a clear mission: to reduce food waste by connecting consumers with surplus food from retailers, restaurants, bakeries, hotels and supermarkets through a mobile application.

The platform operates as a two-sided digital marketplace. On one side, partner businesses list surplus food items that would otherwise be discarded at the end of the business day. On the other, consumers purchase these items at a reduced price, typically around one-third of the original retail value, through what the company terms “Surprise Bags” - curated but non-specific assortments of surplus products.

Since its founding, Too Good To Go has expanded to more than twenty countries, primarily across Europe, with growing presence in North America. The company reports over 100 million registered users and more than 170,000 active partner businesses globally (Too Good To Go, 2023). To date, the platform claims to have facilitated the saving of over 350 million meals.

Too Good To Go has attracted significant venture capital funding. In 2022, the company raised approximately €40 million in a funding round that valued it at over €1 billion, placing it among the few European sustainability-focused unicorns.

The company generates revenue primarily through a commission model, taking a fixed fee per transaction from each Surprise Bag sold. This asset-light structure allows for rapid geographic scaling with relatively low marginal costs per new market.

2.2 Business Model Canvas

The following Business Model Canvas (Osterwalder & Pigneur, 2010) provides a structured overview of Too Good To Go’s value creation logic.

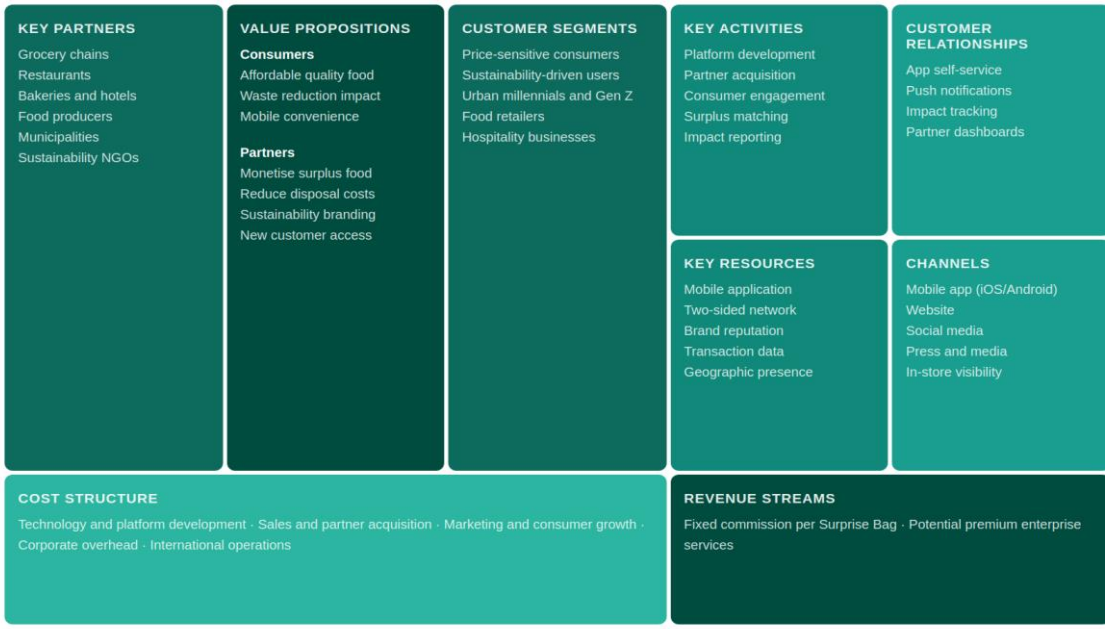

Figure 1. Business Model Canvas - Too Good To Go

2.3 High-Level Unit Economics

Although Too Good To Go does not publicly disclose detailed financial statements, publicly available data, press reports and industry benchmarks allow for a reasonable estimation of the platform's unit economics. This high-level assessment provides insight into the economic viability of the business model and supports the strategic recommendations developed later in this project.

Revenue Model and Transaction Economics

Too Good To Go generates revenue through a fixed commission on each Surprise Bag transaction. Based on publicly reported data and industry estimates, the average Surprise Bag is priced at approximately €3.99 for consumers. The platform retains a fixed fee of approximately €1.09 per transaction, with the remaining €2.90 going to the partner business. This implies a take rate of approximately 27%, which is broadly consistent with commission structures observed in comparable two-sided marketplace platforms.

Given the company's reported milestone of over 350 million meals saved since inception and an estimated annual transaction volume in the range of 80-100 million bags, the implied gross revenue run rate is approximately €87-109 million annually at current scale. This positions Too Good To Go as a meaningful revenue-generating platform, though margins remain under pressure due to ongoing geographic expansion and partner acquisition costs.

Cost Structure and Key Drivers

The primary cost categories include technology and platform development (engineering, infrastructure, cybersecurity), sales and partner acquisition (enterprise sales teams, onboarding), consumer marketing and acquisition (digital advertising, brand campaigns),

corporate overhead (management, legal, finance), and international operations (local teams, regulatory compliance).

As an asset-light marketplace, Too Good To Go does not bear inventory, logistics or food handling costs. This is a significant structural advantage compared to traditional food distribution businesses. However, the dual acquisition challenge of a two-sided marketplace, acquiring both consumers and partners simultaneously, creates meaningful customer acquisition costs, particularly in new markets.

Customer Acquisition Cost and Lifetime Value

Industry benchmarks for mobile marketplace applications suggest a consumer acquisition cost (CAC) in the range of €2-5 per download for digital platforms in European markets, with effective cost per active user being higher due to conversion and retention dynamics. Too Good To Go benefits from strong organic growth driven by sustainability awareness, word-of-mouth and press coverage, which likely reduces blended CAC below pure performance marketing benchmarks.

On the consumer side, lifetime value (LTV) depends on purchase frequency and retention. A moderately engaged user making 2-3 purchases per month at €1.09 commission per transaction would generate approximately €26-39 in annual revenue per user. If the average user remains active for 2-3 years, the implied LTV is approximately €52-117. Given the estimated CAC, this suggests a favourable LTV/CAC ratio, particularly in mature markets with high network density.

On the supply side, the cost of acquiring and onboarding individual small partners is relatively low, though enterprise grocery chain partnerships require substantially higher investment in key account management and integration infrastructure. The unit economics of enterprise partnerships are therefore structurally different from fragmented partner acquisition and represent a key variable in the retail-first strategy proposed in this analysis.

Path to Profitability

Too Good To Go has not publicly confirmed profitability, though the company has indicated that several individual markets have reached break-even. The overall path to profitability depends on achieving scale effects in marketing costs, deepening network density to improve transaction frequency, and progressively shifting the transaction mix toward enterprise-integrated partners with lower marginal acquisition costs. The strategic milestones proposed in section 5.5, including the target of EBITDA positivity in core markets by 2028, are grounded in these unit economic dynamics.

3. Market and Competitive Analysis

3.1 PESTEL Analysis

Before assessing Too Good To Go's internal strategic position, it is essential to understand the external forces that shape its competitive context, and critically, whether those forces support or threaten the transition toward infrastructure-level integration. A PESTEL analysis examines the macroenvironmental factors shaping this landscape.

Political Factors

Food waste reduction has become a priority on political agendas, particularly in the European Union. Public authorities increasingly promote policies aimed at reducing food waste across the value chain, from production to final consumption. Initiatives such as the EU Farm to Fork Strategy and national regulations encouraging food donation create a favorable political environment for platforms like Too Good To Go. In several countries, governments actively support partnerships between retailers, restaurants and digital platforms to minimize waste, either through incentives or regulatory pressure. This political backing strengthens the legitimacy of Too Good To Go's business model and reduces the risk of adverse regulation in the short to medium term. However, political fragmentation across countries may result in heterogeneous policy frameworks, requiring the company to adapt its approach to different national contexts.

Economic Factors

From an economic perspective, the current macroeconomic environment is characterized by inflationary pressures and increased price sensitivity among consumers. This context can benefit Too Good To Go, as users are more willing to seek cost-saving alternatives while maintaining consumption levels.

For partner businesses, rising costs (energy, raw materials, labor) increase the attractiveness of solutions that allow them to monetize surplus food instead of incurring disposal costs. As a result, the platform provides both cost efficiency and incremental revenue generation.

Nevertheless, economic downturns may affect discretionary spending and the willingness of businesses to invest in digital tools, which could slow down partner acquisition in certain markets.

Social Factors

Social trends strongly support Too Good To Go's value proposition. Consumer awareness regarding sustainability, ethical consumption and environmental responsibility has increased significantly in recent years. Reducing food waste is increasingly perceived not only as an environmental issue, but also as a moral and social responsibility.

Younger generations show a high level of engagement with purpose-driven brands and digital platforms that align consumption with positive impact. This social shift reinforces brand loyalty and encourages word-of-mouth growth.

At the same time, social habits related to convenience, mobile-first behavior and appbased services favor the adoption of digital platforms like Too Good To Go.

Technological Factors

Too Good To Go operates in a highly digitalized environment, where mobile applications, data analytics and scalable cloud infrastructure are key enablers. Technology allows the platform to efficiently match supply and demand in real time, optimize user experience and scale across geographies.

Advancements in data analytics and artificial intelligence can further enhance demand forecasting, dynamic pricing and user personalization, representing an opportunity for future competitive advantage.

However, the company must continuously invest in technology to maintain platform reliability, cybersecurity and user trust, particularly as the user base grows.

Environmental Factors

Environmental considerations are central to Too Good To Go's mission. Food waste is a major contributor to global greenhouse gas emissions, and reducing it has a direct positive impact on climate change mitigation.

The growing urgency of environmental challenges reinforces the relevance of the platform and strengthens its positioning among environmentally conscious consumers and businesses. Environmental reporting and impact measurement are also increasingly valued, providing an opportunity for differentiation through transparency.

Nevertheless, the company must ensure that its environmental claims are credible and supported by data to avoid reputational risks associated with greenwashing.

Legal Factors

The legal environment surrounding food waste management and food donation varies across countries. Regulations regarding food safety, liability and consumer protection can influence how surplus food is redistributed.

In many markets, legal frameworks are evolving to facilitate food donation and reduce liability risks for businesses, which supports Too Good To Go's operating model. However, compliance with diverse national regulations requires careful legal oversight and operational flexibility.

Data protection regulations, particularly GDPR in Europe, also impose strict requirements on user data management, making compliance essential to maintain trust and avoid sanctions.

Strategic Opportunities and Risks

Based on the macroenvironment assessment, several strategic opportunities and risks can be identified for Too Good To Go. These factors will be critical in shaping the company's future growth strategy and operational priorities. The following matrix summarises the key findings.

Strategic Opportunities

1. Increasing Regulatory and Institutional Support for Food Waste Reduction

Political initiatives at European and national levels aimed at reducing food waste create a favorable regulatory context for Too Good To Go. Public policies encouraging food donation and waste reduction increase the attractiveness of the platform for partner businesses and strengthen its legitimacy as a systemic solution.

Strategic implication: Opportunity to deepen partnerships with public institutions, municipalities and large retailers, positioning Too Good To Go as a reference platform in food waste management.

2. Rising Consumer Price Sensitivity in an Inflationary Environment

Economic pressure and inflation increase consumers' willingness to seek affordable alternatives without compromising consumption habits. Too Good To Go directly addresses this need by offering discounted food while maintaining perceived value.

Strategic implication: Opportunity to expand the user base beyond sustainability-driven users and attract more price-sensitive consumers, increasing market penetration.

3. Strong Social Shift Towards Sustainable and Purpose-Driven Consumption

Growing consumer awareness regarding sustainability and ethical consumption strongly aligns with Too Good To Go's mission. This social trend reinforces brand trust, engagement and organic growth through word-of-mouth.

Strategic implication: Opportunity to strengthen brand positioning as both a sustainable and smart consumption choice, leveraging impact storytelling and community engagement**.**

4. Technological Advancements Enabling Platform Scalability and Personalization

Advances in data analytics and digital platforms allow for improved matching between supply and demand, enhanced user experience and better partner performance.

Strategic implication: Opportunity to leverage data and technology to improve retention, optimize offers and develop personalized user journeys, strengthening competitive advantage.

5. Growing Environmental Urgency and Corporate ESG Commitments

Environmental pressure and corporate ESG commitments increase the willingness of businesses to adopt solutions that reduce their environmental footprint. Too Good To Go can benefit from this trend by becoming a strategic ESG partner for companies.

Strategic implication: Opportunity to expand B2B partnerships and develop value propositions linked to measurable environmental impact.

Strategic Risks

1. Regulatory Fragmentation Across Markets

Differences in food safety, donation and liability regulations across countries create complexity and operational risk. Lack of regulatory harmonization may slow down expansion or require costly adaptations.

Risk implication: Potential inefficiencies and higher compliance costs when scaling internationally.

2. Over-Reliance on Social and Environmental Narratives

While sustainability is a key strength, excessive reliance on impact messaging without continuous economic value delivery may limit appeal to broader consumer segments.

Risk implication: Risk of stagnation if the platform fails to balance purpose with convenience and price competitiveness.

3. Technological and Cybersecurity Risks

As a digital platform, Too Good To Go depends heavily on technology reliability and data security. System failures or data breaches could damage trust and brand reputation.

Risk implication: Potential reputational damage and loss of user confidence.

4. Increasing Competitive Pressure

The growing attractiveness of the food waste reduction space may encourage new entrants or alternative solutions, including direct initiatives by large retailers.

Risk implication: Pressure on margins and need for continuous differentiation.

5. Risk of Environmental Credibility

Challenges As environmental impact becomes a central element of the value proposition, any inconsistency between claims and measurable impact could lead to accusations of greenwashing.

Risk implication: Reputational risk affecting both users and partners.

Category	Factor	Description	Strategic Impact
Opportunity	**Regulatory support for food waste reduction**	Increasing public policies and institutional initiatives aimed at reducing food waste across Europe	Facilitates partnerships with public institutions and large retailers, strengthening legitimacy and scalability
Opportunity	**Price-sensitive consumer behaviour**	Inflation and economic pressure increase demand for affordable consumption alternatives	Expands user base beyond sustainability-driven users and boosts adoption rates
Opportunity	**Growth of purpose-driven consumption**	Strong social trend towards sustainability and ethical consumption	Enhances brand loyalty, engagement and organic growth
Opportunity	**Technological scalability**	Advances in data analytics, mobile platforms and cloud infrastructure	Enables efficient scaling, personalisation and improved user experience
Opportunity	**ESG-driven corporate behaviour**	Companies increasingly integrate ESG objectives into their strategies	Positions Too Good To Go as a strategic ESG partner for B2B clients
Risk	**Regulatory fragmentation**	Different food safety and donation regulations across countries	Increases complexity, compliance costs and operational risk when scaling
Risk	**Competitive pressure**	Entry of new platforms or internal solutions developed by retailers	Requires continuous differentiation and innovation
Risk	**Technological and cybersecurity exposure**	Dependence on digital infrastructure and user data	Potential reputational damage in case of system failure or data breach
Risk	**Over-reliance on sustainability narrative**	Excessive focus on impact without reinforcing economic value	Limits appeal to price- or convenience-driven consumers
Risk	**Environmental credibility risk**	Increased scrutiny over environmental claims	Reputational risk affecting both users and partners

Table 2. PESTEL Opportunities and Risks Matrix - Too Good To Go

The macroenvironment presents strong tailwinds for Too Good To Go, particularly in terms of social, environmental and political support. However, sustainable growth will depend on the company's ability to manage regulatory complexity, maintain technological excellence and balance purpose with economic value. These opportunities and risks serve as the foundation for the strategic diagnosis and growth recommendations developed in the following sections.

3.2 Porter's Five Forces Analysis

Porter's Five Forces framework (Porter, 1980) provides a structured assessment of the competitive dynamics shaping the food waste reduction platform market.

Threat of New Entrants - Moderate to High

The technical barriers to launching a surplus food marketplace are relatively low. Building a functional two-sided application does not require proprietary technology, and the asset-light model reduces initial capital requirements. Several regional competitors have already entered the market with localised offerings, demonstrating that replication of the basic model is feasible.

However, meaningful barriers do exist at scale. Establishing a dense two-sided network in multiple cities requires significant investment in partner acquisition and consumer engagement. Too Good To Go's first-mover advantage, brand recognition and geographic footprint create acquisition cost advantages that new entrants would need to overcome. Additionally, as the platform deepens enterprise integration with large retailers, switching costs will further raise entry barriers.

Overall, the threat of new entrants remains moderate to high at the basic marketplace level, but decreases significantly for competitors attempting to replicate the platform at scale.

Bargaining Power of Suppliers (Partner Businesses) - Moderate

In Too Good To Go's model, suppliers are the partner businesses - retailers, restaurants, bakeries and supermarkets - that list surplus food on the platform.

Individually, small and mid-sized partners have limited bargaining power. The platform provides them with incremental revenue from products that would otherwise be discarded, and switching to a competing platform involves the friction of onboarding and losing access to an established consumer base.

However, the bargaining power dynamic shifts when considering large national grocery chains. These partners represent significant transaction volumes and possess the digital infrastructure to potentially develop in-house surplus management solutions. Their negotiation leverage is substantial, and dependence on a small number of large accounts introduces concentration risk.

The aggregate supplier power is therefore moderate: low among fragmented smaller partners, but meaningfully higher among large enterprise accounts.

Bargaining Power of Buyers (Consumers) - Moderate to High

Consumers on the platform face very low switching costs. Downloading a competing application is frictionless, and there is limited lock-in beyond habit and geographic convenience. Price sensitivity is a primary driver for a significant portion of the user base,

meaning that a competitor offering better deals or greater variety could attract users rapidly.

That said, Too Good To Go benefits from network effects that increase consumer value: a denser partner network in a given city means more choices and greater convenience for users. Brand trust and the emotional connection to the sustainability mission also contribute to retention beyond purely economic considerations.

Nevertheless, buyer power remains moderate to high, reinforcing the importance of maintaining network density and consumer engagement as competitive priorities.

Threat of Substitutes - Low to Moderate

Direct substitutes for the surplus food marketplace model are limited. Traditional discounting by retailers addresses a similar consumer need but operates within the store environment and lacks the dedicated digital experience and sustainability framing that Too Good To Go provides.

Indirect substitutes include food banks and charitable redistribution networks, which serve a different consumer segment, as well as emerging solutions such as dynamic pricing software integrated directly into retailer systems. Peer-to-peer food sharing platforms like OLIO represent an alternative model but target a different use case and consumer behaviour.

The most strategically relevant substitute threat comes from large retailers potentially internalising surplus management within their own digital ecosystems. This would bypass the platform entirely, converting Too Good To Go from a partner into a competitor.

This risk is not theoretical. Empirical evidence suggests that large retailers are already moving in this direction. Tesco launched its “Too Good To Waste” boxes in partnership with third-party providers, demonstrating that major grocery chains view surplus redistribution as a capability worth developing. Walmart has invested in internal food waste analytics through partnerships with technology providers and its own Project Gigaton sustainability initiative. Kroger has developed digital tools including its OptUP app that integrate nutritional and sustainability data into the consumer experience. Research by Deloitte (2023) on retail digital transformation confirms that the integration of sustainability operations into proprietary digital ecosystems is an accelerating trend among large retailers. These developments reinforce the urgency of the enterprise integration strategy proposed in this analysis: Too Good To Go must become embedded within retail systems before retailers build the capability themselves.

Overall, the threat of substitutes is low to moderate in the short term, but the internalisation risk from large retailers represents a significant medium-term concern.

Competitive Rivalry - Moderate and Increasing

The food waste reduction platform space is not yet saturated, but competitive intensity is growing. Regional players such as Flashfood in North America, Karma in Scandinavia, and OLIO in the United Kingdom have built meaningful local presences. Additionally, some retailers have begun experimenting with proprietary surplus solutions.

Too Good To Go currently holds the strongest global position in terms of geographic breadth, user base and brand recognition. However, competitive rivalry is intensifying as the market's attractiveness draws new entrants and existing players expand their offerings.

The competitive landscape favours platforms that achieve local density rather than those with broad but shallow international presence. This means that competitive rivalry must be assessed market by market rather than globally, and dominance in one city does not guarantee defensibility in another.

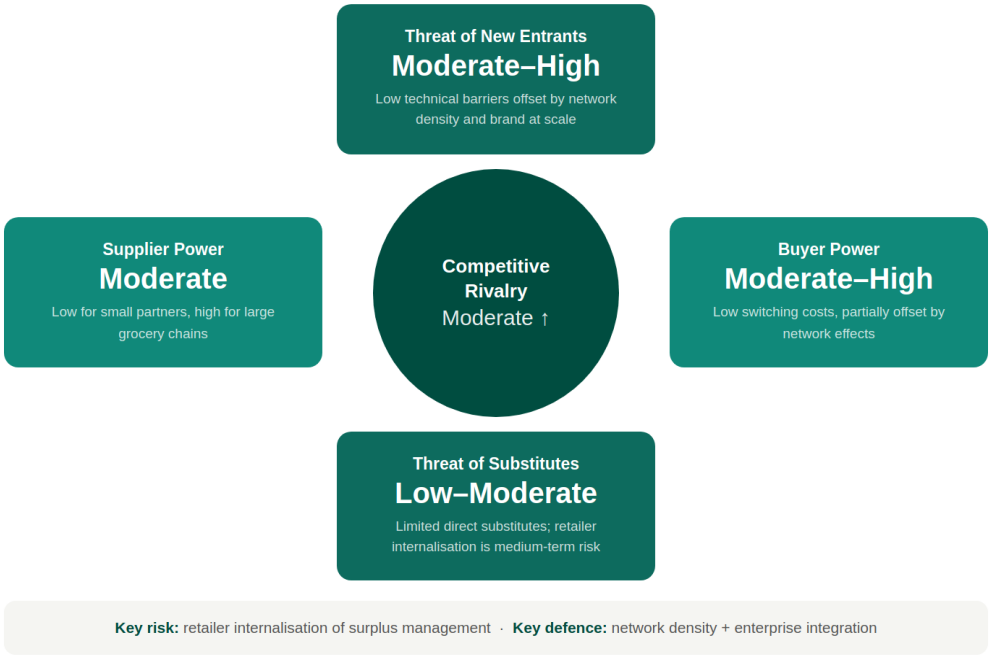

Figure 2. Porter's Five Forces - Too Good To Go (Porter, 1980)

4. Strategic Analysis

4.1 Strategic Identity and Corporate Scope

The market and competitive analysis has established that Too Good To Go operates in a favourable but contested environment. The question now shifts from “is the market attractive?” to “can the company build structural defensibility within it?” Too Good To Go (TGTG) began as a two-sided marketplace addressing surplus food redistribution. However, at its current stage of maturity and geographic scale, the central strategic question is no longer whether it can grow its user base, but what type of company it intends to become.

There are three plausible strategic identities:

1. A scaled consumer marketplace focused on transaction growth and network density.

2. A sustainability infrastructure platform embedded within retail and hospitality systems.

3. A hybrid model combining marketplace demand aggregation with enterprise operational integration.

This identity choice will determine capital allocation, international expansion priorities, product development, partnership structure, and defensibility logic.

The attractiveness of the underlying market is well documented. According to the United Nations Environment Programme (UNEP, 2021), approximately one-third of food produced globally is wasted. The FAO (2019) estimates that food waste contributes significantly to global greenhouse gas emissions. Regulatory initiatives in the European Union and increasing policy focus in North America further reinforce structural demand for waste reduction solutions.

This creates a highly attractive macro-environmental context, consistent with the PESTEL analysis previously developed: strong political, environmental, and social tailwinds combined with economic reinforcement through consumer price sensitivity.

However, attractive markets alone do not guarantee sustained competitive advantage. Corporate strategy requires leadership in those markets.

4.2 Corporate Strategy: Market Attractiveness and Relative Position

Strategic positioning must be evaluated along two dimensions: market attractiveness and relative competitive position.

The food waste reduction platform market exhibits:

- Large total addressable market.
- Regulatory reinforcement.

- Dual consumer drivers (economic value and sustainability).
- Low substitution risk from structural demand decline.

Relative market share is more complex. TGTG operates in over 20 countries and reports tens of millions of users and hundreds of thousands of partner businesses (Too Good To Go, 2023). Compared to competitors such as OLIO (peer-to-peer model) or Flashfood (retailer-focused North America), TGTG maintains the broadest multi-country footprint and diversified partner base.

This places TGTG in a leadership position within its category in several markets.

From a portfolio perspective, TGTG's business can be decomposed into strategic units:

Strategic Unit	Function	Growth Potential	Relative Strength	Strategic Category
Core Marketplace (B2C app)	Consumer transaction engine	High	High	Star
Enterprise Retail Partnerships	National scale accelerator	High	Growing	Star / Build
Upstream Retail Optimisation Tools	Margin and lock-in engine	Medium-High	Emerging	Question Mark
Brand & Impact Advocacy	Trust and legitimacy	Medium	Strong	Strategic Asset
Core Marketplace (B2C app)	Consumer transaction engine	High	High	Star

The key corporate-level strategic decision is whether to continue allocating capital primarily to marketplace expansion or to accelerate investment in enterprise integration capabilities that increase switching costs and defensibility.

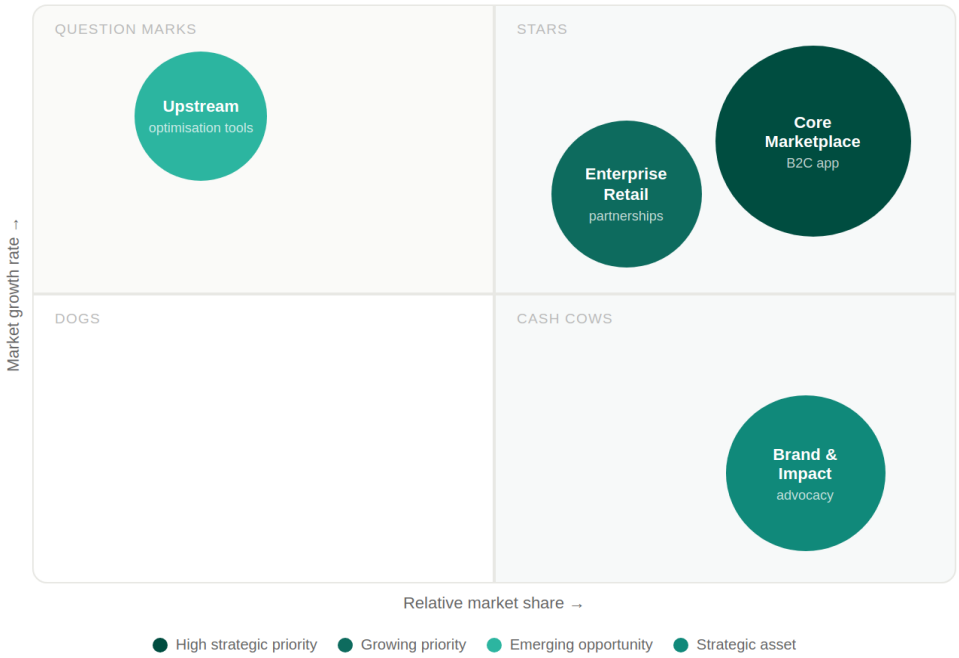

Figure 5. BCG Growth-Share Matrix - Too Good To Go strategic units

4.3 Digital Strategy: Platform Economics and Structural Advantage

4.3.1 Network Effects vs Viral Growth

Digital platform theory distinguishes between viral growth and network effects (Rochet & Tirole, 2003; Parker, Van Alstyne & Choudary, 2016).

Viral growth is an acquisition phenomenon. It reflects social sharing, media visibility, and trend amplification.

Network effects are structural. In a two-sided marketplace, each additional partner increases consumer value; each additional consumer increases partner value. These cross-side network effects create positive feedback loops.

TGTG benefits from cross-side network effects:

- More retail and hospitality partners increase geographic availability and variety.
- Greater user density increases pickup probability and partner revenue.

However, network effects are local. They depend on density within cities, not total global users.

Strategically, this implies that deep market penetration is more valuable than superficial geographic presence.

4.3.2 Network Effects vs Economies of Scale

Network effects increase value per user; economies of scale reduce cost per user.

TGTG benefits from:

- Economies of scale in platform development, cybersecurity, and data infrastructure.
- Network effects in transaction volume and partner density.

However, economies of scale alone do not create defensibility. A competitor can replicate technology with capital investment. Network density and data accumulation create stronger barriers.

The long-term strategic risk is retailer disintermediation. Large retailers with strong proprietary apps could internalise surplus management.

Therefore, the strategic imperative becomes:

Increase partner switching costs and embed operational integration beyond transactional listing.

4.4 VRIO Analysis: Resource-Based View

Applying the VRIO framework (Barney, 1991):

Resource/ Capability	Valuable	Rare	Costly to Imitate	Organised	Competitive Implication
Two-sided marketplace	Yes	No	Moderate	Yes	Competitive parity
Geographic footprint	Yes	Moderate	Moderate	Yes	Temporary advantage
Retail & hospitality partnerships	Yes	Moderate-High	Moderate-High	Yes	Potential sustained advantage
Data & forecasting capabilities	Yes	Emerging	Potentially High	Developing	Strategic opportunity
Sustainability brand	Yes	Moderate	Moderate	Yes	Reputation-based support

The strongest long-term defensibility lies not in the marketplace itself but in:

- Data-driven surplus forecasting.
- Enterprise-level operational integration.
- Long-term strategic partnerships.

This suggests capital allocation should increasingly support enterprise-facing capabilities.

Resource / Capability	V	R	I	O	Competitive Implication
Two-sided marketplace	✓	✗	Moderate	✓	Competitive parity
Geographic footprint	✓	Moderate	Moderate	✓	Temporary advantage
Retail & hospitality partnerships	✓	Med–High	Med–High	✓	Potential sustained advantage
Data & forecasting capabilities	✓	Emerging	Pot. High	Developing	Strategic opportunity
Sustainability brand	✓	Moderate	Moderate	✓	Reputation-based support

V = Valuable R = Rare I = Costly to Imitate O = Organised

Figure 4. VRIO Analysis - Too Good To Go (Barney, 1991)

4.5 International Strategy: Integration vs Local Responsiveness

International business theory (Prahalad & Doz, 1987) identifies four strategic archetypes based on pressures for global integration and local responsiveness.

TGTG experiences:

High pressure for global integration:

- Centralised platform technology.
- Unified brand narrative.
- Global impact reporting methodology.
- Data standardisation.

High pressure for local responsiveness:

- Cultural differences in food consumption.
- Regulatory heterogeneity.
- Retail market structure differences.
- Urban density variation.
- Trust dynamics around surplus food.

This positions TGTG within a Transnational Strategy configuration.

A transnational strategy requires:

- Centralised technological governance.
- Localised operational teams.

- Knowledge sharing across markets.
- Organisational complexity management.

The organisational challenge increases as cultural and administrative distance increases.

Therefore, geographic expansion must consider not only opportunity size but organisational absorptive capacity.

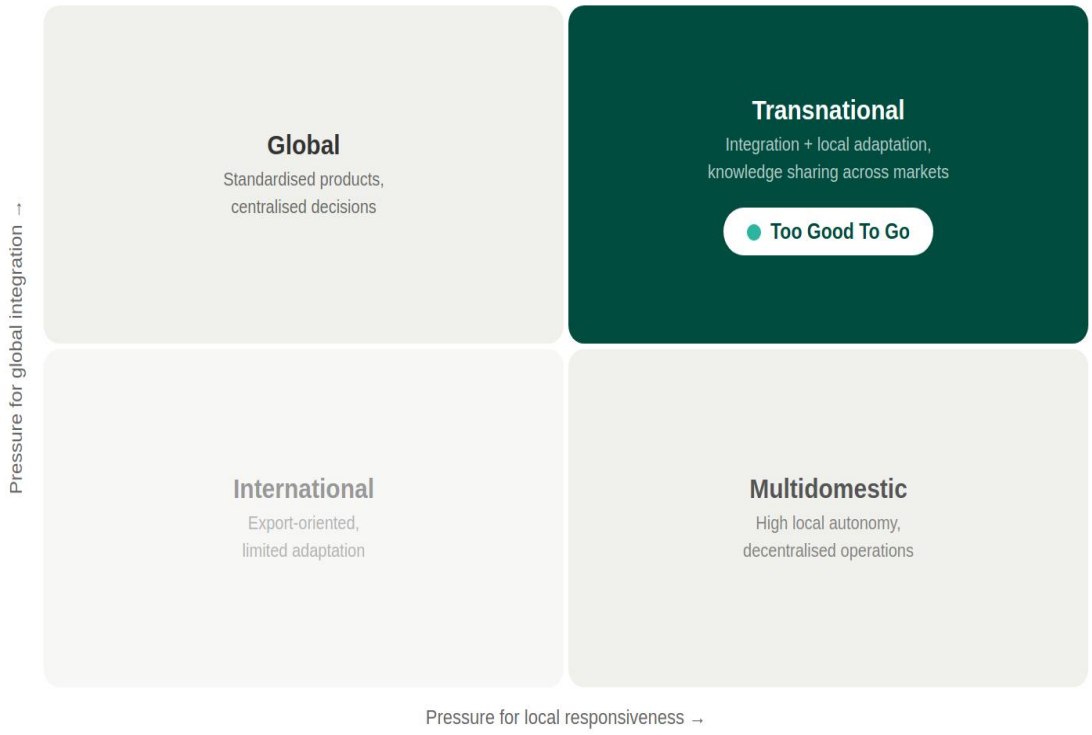

Figure 3. Integration-Responsiveness Grid - Too Good To Go (Prahalad & Doz, 1987)

4.6 CAGE Analysis of Potential Expansion Markets

A structured CAGE evaluation (Ghemawat, 2001) is applied to potential new markets: South Korea, Japan, UAE, Australia, India, and Brazil.

South Korea

Cultural: High digital adoption; strong platform familiarity; increasing sustainability awareness among urban youth. Administrative: Stable regulatory environment; strong digital infrastructure. Geographic: High urban density (Seoul); supports network density. Economic: High GDP per capita; strong purchasing power.

Strategic evaluation: High alignment with platform model; low behavioural friction; strong candidate for expansion.

Japan

Cultural: Philosophical alignment with waste reduction; high quality sensitivity; surplus framing must be carefully positioned. Administrative: Strict food safety regulation but predictable governance. Geographic: Urban density favourable. Economic: High purchasing power.

Strategic evaluation: Attractive but requires cultural adaptation and premium positioning strategy.

United Arab Emirates

Cultural: Diverse expatriate population; strong hospitality sector; event-driven surplus. Administrative: Business-friendly but regulatory nuance. Geographic: Concentrated urban hubs. Economic: High income.

Strategic evaluation: Strong niche expansion opportunity focused on hospitality partnerships.

Australia

Cultural: Western consumption patterns similar to UK/EU. Geographic: Dispersed population outside major cities; density challenges. Economic: Stable and affluent.

Strategic evaluation: Moderate opportunity; urban-focused model required.

India

Cultural: Large informal food economy; heterogeneous consumer behaviour. Administrative: Complex regulatory environment. Economic: Rapid growth but price-sensitive.

Strategic evaluation: High long-term potential; misaligned with enterprise-driven strategy at current stage.

Brazil

Cultural: Large population; surplus potential. Administrative: Bureaucratic complexity; economic volatility. Geographic: Large and uneven urbanisation.

Strategic evaluation: High execution risk; lower near-term strategic fit.

Market Ranking (Strategic Readiness × Attractiveness)

1. South Korea
2. Japan
3. UAE
4. Australia

5. India
6. Brazil

However, strategic logic suggests that deepening penetration in existing high-density markets (U.S., UK, Germany, France) may yield stronger network reinforcement than broad geographic expansion.

International breadth must not dilute density.

4.7 Strategic Decision Axes Moving Forward

The analysis converges toward three decisive strategic axes:

Axis 1: Marketplace Dominance vs Enterprise Integration

Remain primarily a consumer transaction marketplace, or evolve into embedded sustainability infrastructure for retail.

Axis 2: Geographic Depth vs Geographic Breadth

Invest in deep density in existing markets or pursue expansion into culturally distant but attractive markets.

Axis 3: Network Effects vs Switching Costs

Rely primarily on demand-side network effects or deliberately increase supply-side switching costs via enterprise data integration.

These decisions will define the company's strategic identity over the next five years.

5. Strategic Direction and Corporate Positioning (2025-2030)

5.1 Strategic Identity: What Should Too Good To Go Become?

The preceding analysis has established the diagnosis: a favourable market, a leadership position without structural consolidation, and a narrowing window for competitive differentiation. This section translates that diagnosis into a strategic prescription. Too Good To Go stands at a strategic inflection point. Having achieved scale across more than twenty countries and established itself as the most recognisable global food surplus marketplace, the company must now define what type of organisation it intends to become over the next five years.

At this stage of development, strategic identity cannot remain ambiguous. The platform can no longer rely solely on mission-driven growth or first-mover advantage. The next phase requires clarity around whether Too Good To Go is primarily:

1. A scaled consumer marketplace optimising transactions,
2. A sustainability infrastructure embedded within retail systems,
3. A transnational ecosystem leader consolidating global category dominance.

The strategic analysis conducted in previous sections - including PESTEL, digital platform economics, corporate portfolio logic and international strategy - suggests that the core strategic threat is not margin compression in the short term, but the erosion of leadership through competitive replication or retailer disintermediation.

In platform markets, leadership matters disproportionately. Once network effects consolidate around a dominant player, late entrants face structural disadvantages. Conversely, if leadership fragments early, the market may remain regionally divided and defensibility weakens.

Therefore, the primary strategic ambition for 2025-2030 should not be incremental optimisation but category consolidation.

Strategic Identity Proposition

Too Good To Go should position itself as:

The global category leader in surplus food marketplaces, evolving toward an integrated sustainability infrastructure platform embedded in retail and hospitality ecosystems.

This identity combines three essential elements:

1. Global leadership ambition.
2. Network-driven marketplace scale.
3. Increasing enterprise integration to build defensibility.

It explicitly rejects the notion of remaining a purely transactional intermediary.

Why Not Remain a Pure Marketplace?

Remaining solely a consumer marketplace presents three structural risks:

First, retailer internalisation. Large grocery chains with strong digital ecosystems may build surplus modules within proprietary apps.

Second, competitive regional replication. Localised competitors can replicate the marketplace model without needing to replicate the full infrastructure.

Third, commoditisation of surplus matching. Without deeper integration, the platform risks becoming a price-based intermediary.

Thus, the pure marketplace path offers scale but limited long-term structural advantage.

Why Not Immediately Become an Enterprise SaaS Platform?

At the other extreme, pivoting entirely toward B2B optimisation software would abandon the core network effects that created the platform's value in the first place.

The consumer side provides:

- Demand aggregation.
- Data accumulation.
- Brand legitimacy.
- Political and social leverage.

Removing the marketplace layer would eliminate the flywheel that differentiates Too Good To Go from pure software vendors.

The Hybrid Identity: Marketplace and Infrastructure

The most strategically coherent path is a hybrid model:

1. Defend and deepen consumer marketplace leadership.
2. Increase enterprise integration and operational embedding.
3. Use data capabilities to create switching costs.
4. Consolidate international category leadership before fragmentation.

This path preserves network effects while strengthening defensibility.

Strategic Implications of This Identity

Adopting this identity implies the following:

- International expansion remains important, but only where network density can be rapidly achieved.
- Enterprise partnerships become strategically central, not merely opportunistic.
- Investment in forecasting, analytics and retailer tools accelerates.
- Capital allocation prioritises leadership consolidation over short-term margin maximisation.

In other words, scale first, defensibility second, margin optimisation third.

Margins can improve once leadership is consolidated.

5.2 Source of Sustainable Competitive Advantage

If Too Good To Go aspires to consolidate global leadership while gradually tilting toward retail-first dominance, it must clarify the precise sources of sustainable competitive advantage that will underpin this ambition.

Competitive advantage in digital platform markets rarely emerges from a single source. Instead, it arises from the interaction of network effects, data accumulation, switching costs, ecosystem positioning, and capital scale. The challenge for Too Good To Go is determining which of these mechanisms should become structurally central rather than incidental.

2.1. Network Effects as the Foundational Layer

The current competitive logic of Too Good To Go is rooted in cross-side network effects. The marketplace becomes more valuable as more partners join, and partners derive more value as user density increases. This two-sided reinforcement mechanism is the engine of the firm's early expansion.

However, network effects in surplus food marketplaces are primarily local rather than global. A dominant presence in Berlin does not necessarily reinforce network density in Chicago. Therefore, defensibility depends on deep market penetration within specific geographies.

Moreover, network effects alone do not prevent retailer disintermediation. A sufficiently large grocery chain could theoretically replicate surplus management internally if consumer acquisition costs are manageable.

The importance of local density as a competitive mechanism is well documented in platform economics literature. Evans and Schmalensee (2016) demonstrate that in two-sided markets with geographic constraints, the winner-take-most dynamic operates at the city level rather than the national or global level. Cusumano, Gawer and Yoffie (2019) further argue that platform firms must achieve critical mass within individual geographic clusters before

expanding, as thin geographic presence creates vulnerability to locally dense competitors. Empirical evidence from Uber's expansion confirms this logic: the company prioritised deep penetration in individual cities over broad national presence, and markets where Uber failed to achieve density were precisely those where local competitors established dominance (Cramer and Krueger, 2016). For Too Good To Go, this implies that the number of active partners per square kilometre in a given city matters more strategically than the number of countries on the corporate map.

Conclusion: Network effects are necessary but not sufficient.

They provide scale, but not complete defensibility.

2.2. Data and Predictive Capability as a Second-Order Advantage

The next layer of competitive advantage lies in data.

Too Good To Go processes millions of surplus transactions across multiple markets. Each transaction generates data on:

- Product category
- Time of day
- Urban density
- Pickup rate
- Consumer behaviour patterns
- Retailer inventory patterns

Over time, this dataset becomes a powerful forecasting engine.

If leveraged properly, predictive analytics can:

- Improve surplus estimation accuracy.
- Reduce waste upstream.
- Optimise pricing and bag composition.
- Provide retailers with actionable operational insights.

This transforms Too Good To Go from a reactive marketplace into a proactive optimisation partner.

Here, the tilt toward retail-first dominance becomes strategically relevant.

Retailers are not primarily interested in selling surplus. They are interested in reducing operational inefficiencies, improving margins, and managing ESG reporting.

If Too Good To Go can position itself as a data partner rather than merely a resale channel, switching costs increase substantially.

Conclusion: Data accumulation is the bridge between marketplace and infrastructure.

2.3. Switching Costs Through Enterprise Integration

Switching costs represent a deeper layer of defensibility than network effects.

If Too Good To Go integrates:

- POS systems,
- Inventory management tools,
- Forecasting modules,
- ESG reporting dashboards,

into retailer workflows, it becomes embedded within operations.

At that point, replacing Too Good To Go is no longer a marketing decision; it becomes an operational restructuring decision.

This is strategically powerful.

Retail-first dominance does not mean abandoning consumers. It means increasing dependence from the supply side.

Supply-side control in platform markets often determines long-term value capture.

The strategic value of enterprise integration as a switching cost mechanism is well established in information economics. Shapiro and Varian (1999) demonstrate that technology firms that embed themselves within customer workflows create lock-in that is proportional to the complexity of the integration. Farrell and Klemperer (2007) formalise this by showing that switching costs in B2B technology markets compound over time as data accumulation and process dependencies deepen. In the SaaS industry, research by Cusumano (2010) on cloud platforms confirms that firms offering operational integration rather than standalone tools achieve retention rates approximately twenty to thirty percentage points higher than transactional alternatives. Applied to Too Good To Go, this suggests that the transition from transactional listing to POS-integrated surplus management would fundamentally alter the competitive equation: the cost of switching would shift from near-zero (downloading a new app) to operationally significant (reconfiguring inventory systems, retraining staff, migrating data, and rebuilding ESG reporting pipelines).

Airbnb controls supply through host tools. Amazon controls supply through FBA integration. Uber controls supply through driver systems.

Too Good To Go must ask itself:

Is it controlling supply deeply enough?

2.4. Geographic Density as Competitive Shield

The earlier CAGE analysis demonstrated that not all markets are equally attractive.

However, geographic breadth without density creates vulnerability.

Defensibility emerges when:

- The majority of major retailers in a city are integrated.
- Consumer habit formation becomes daily.
- Competitive entry becomes prohibitively expensive.

Therefore, sustainable advantage depends on density within chosen markets rather than symbolic international presence.

This has direct implications for capital allocation.

2.5. Brand and Regulatory Positioning

The sustainability brand is strategically valuable but insufficient alone.

Brand advantage reinforces trust and reduces adoption friction. It does not prevent well-funded entrants.

However, regulatory alignment may become a future advantage.

As food waste reporting requirements increase across jurisdictions, Too Good To Go's data systems could become part of compliance infrastructure.

If the firm positions itself as an ESG reporting facilitator, it strengthens enterprise value.

This is another argument for retail-first tilt.

2.6. Integrated Competitive Advantage Model

Putting all components together:

Layer	Function	Strength	Role in Future Strategy
Network Effects	Scale engine	Strong	Maintain & deepen
Data & Analytics	Optimisation engine	Growing	Invest heavily
Enterprise Integration	Switching cost engine	Emerging	Strategic priority
Brand	Trust accelerator	Strong	Supportive
Geographic Density	Barrier to entry	Critical	Focus investment

The sustainable competitive advantage for Too Good To Go should therefore evolve from "Marketplace scale" to:

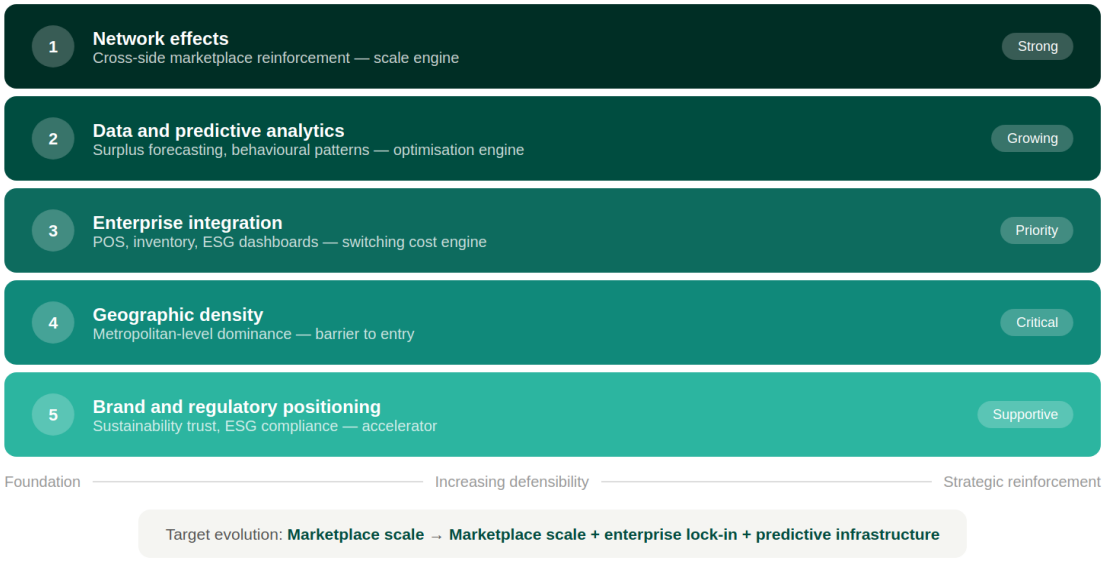

Figure 6. Integrated Competitive Advantage Model - Too Good To Go

"Marketplace scale, enterprise lock-in and predictive infrastructure"

That is the structural shift.

5.3 Target Prioritisation and Market Focus

3.1 Strategic Rationale for Prioritising Large National Grocery Chains

Given the previously defined strategic identity, a globally leading surplus marketplace progressively tilting toward retail-first dominance, the prioritisation of large national and multinational grocery chains emerges as the most coherent strategic choice.

Retail food markets across developed economies have undergone increasing concentration over the past two decades. National champions and multinational retailers have expanded aggressively, capturing market share from independent stores and regional chains. This consolidation has been observed in several countries.

In Spain, for example, Mercadona controls approximately one quarter of the national grocery market, with the second-largest competitors significantly behind in share. This gap illustrates how dominant players can shape pricing, logistics, and supplier dynamics at national scale. Similar patterns are observed in other countries. In the United Kingdom, Tesco holds roughly a quarter of the grocery market, followed by Sainsbury's and Asda at materially lower shares. In France, Carrefour and E.Leclerc dominate alongside a small group of large national chains. In the United States, Walmart captures roughly one quarter of grocery sales nationally, with Kroger and Costco forming the next tier.

Retail concentration fundamentally changes platform strategy.

When a small number of chains control a large percentage of food distribution, securing enterprise-level integration with those chains allows a platform to:

- Achieve immediate supply-side scale.
- Establish nationwide presence.
- Create entry barriers for competitors.
- Accelerate density formation within cities.
- Capture richer operational data.

In platform markets, controlling key supply nodes is often more decisive than controlling fragmented long-tail supply.

Therefore, prioritising large grocery chains is not merely a growth tactic; it is a structural move toward category consolidation.

3.2 Strategic Implications of Retail-First Targeting

Prioritising large national grocery chains shifts Too Good To Go's operating model along several dimensions:

1. From Merchant Acquisition to Enterprise Sales

Instead of onboarding store-by-store, the company invests in key account management, enterprise negotiations, and multi-store integration frameworks.

2. From Transaction Facilitation to Operational Integration

Integration expands beyond listing surplus items. It may include:

- POS system integration.
- Real-time inventory feeds.
- Surplus forecasting modules.
- ESG reporting dashboards.
- Waste analytics tools.

This deepens switching costs and embeds Too Good To Go within retailer workflows.

3. From Pure Network Effects to Hybrid Network and Switching Cost Model

The marketplace flywheel remains active, but supply-side lock-in increases defensibility.

This aligns with the earlier VRIO logic: enterprise integration transforms temporary advantage into potentially sustained advantage.

3.3 Risks of Retail-First Dominance

However, this choice introduces new risks that must be explicitly acknowledged:

Retailer Bargaining Power Large chains possess negotiation leverage. Revenue models must avoid dependence on a small number of dominant clients.

Internalisation Risk Retailers with strong digital ecosystems (e.g., Amazon/Whole Foods) may consider internalising surplus management. The platform must provide value beyond what a retailer can replicate easily.

Marketplace Identity Dilution If enterprise retail dominates too heavily, the variety and dynamism of the marketplace may weaken, reducing consumer engagement.

Therefore, the retail-first strategy must be implemented without abandoning density reinforcement among mid-sized urban retailers.

3.4 Complementary Density Reinforcement Strategy

Retail-first dominance should be paired with targeted urban density strategies:

- Focus on cities where anchor grocery partners operate.
- Complement enterprise stores with mid-sized independent retailers.
- Ensure consumer experience remains varied and dynamic.
- Maintain network reinforcement loops.

This avoids over-centralisation while preserving scale advantages.

3.5 Geographic Prioritisation Under Retail-First Strategy

Retail-first targeting reinforces earlier CAGE conclusions.

Markets where retail is highly consolidated and digitally mature become priority expansion candidates.

Tier 1 Focus:

- Deepening U.S. grocery integration.
- Western Europe density consolidation.
- South Korea (high retail organisation and digital maturity).
- Japan (strong retail structure with urban density).

Tier 2:

- UAE (hospitality-heavy expansion).
- Australia (urban concentration strategy).

Lower Priority:

- India and Brazil, where fragmented retail ecosystems reduce enterprise integration leverage.

Retail-first dominance therefore narrows expansion criteria. Not all attractive markets are strategically aligned with the chosen identity.

5.4 Strategic Choices and Trade-Offs

4.1 Growth Posture: Aggressive Leadership Consolidation

Given the previously defined strategic identity, a retail-tilted global marketplace leader, I believe that the company should adopt an aggressive growth posture over the 2025-2030 horizon.

This choice is justified by three structural characteristics of platform markets:

First, platform markets tend toward concentration. Once network effects consolidate around a dominant player, late entrants face structural disadvantages in user acquisition and partner onboarding.

Second, the surplus food marketplace category remains in a scaling phase rather than a mature equilibrium. Delaying consolidation increases the probability of regional fragmentation.

Third, retail digitisation is accelerating. If Too Good To Go does not embed itself rapidly within national retail systems, retailers or competitors may occupy that position.

Therefore, prioritising aggressive growth is not reckless expansion; it is a pre-emptive consolidation strategy.

However, “aggressive” does not mean indiscriminate geographic sprawl. It means focused, capital-backed reinforcement of structurally important markets.

Aggressive growth in this context implies:

- Accelerated enterprise partnerships.
- Strategic capital allocation toward integration capabilities.
- Opportunistic acquisitions in aligned markets.
- Tolerance for short-term margin compression in favour of long-term leadership consolidation.

Margins become a second-order objective once dominance is secured.

4.2 Geographic Strategy: Depth Before Breadth

Although the CAGE analysis identified South Korea and Japan as highly attractive expansion candidates, the strategic logic derived from network density and retail-first dominance suggests a clear sequencing principle:

Deepen leadership in existing high-density markets before expanding aggressively into culturally distant regions.

This depth-first logic is grounded in three arguments:

1. Network effects are local, not global. Global user numbers do not protect against local competitors. Market-level density does.

2. Retail integration requires organisational bandwidth. Enterprise integration in grocery chains across the U.S., UK, Germany, France, and Spain is still far from saturated. Scaling enterprise contracts within these markets strengthens defensibility more than early entry into Asia.

3. Capital efficiency. Deepening in existing markets leverages existing brand awareness, regulatory familiarity, and operational infrastructure.

Therefore, the geographic strategy should be structured as follows:

Primary Focus (2025-2028):

- Consolidate and deepen U.S. grocery integration.
- Reinforce Western Europe (Spain, France, Germany, UK).
- Increase density within metropolitan areas where anchor chains operate.

Secondary Strategic Preparation:

- Conduct structured market intelligence and pilot testing in South Korea and Japan.
- Explore partnership-based entry models (e.g., joint ventures or minority stakes).
- Avoid full-scale rollout until density thresholds and enterprise anchors are secured.

This sequencing maintains aggressive posture while avoiding overextension.

4.3 Enterprise Integration Intensity: Progressive Deep Integration (Level 2)

Having adopted an aggressive growth posture and a depth-first geographic strategy, the next critical decision concerns the degree of enterprise integration.

Too Good To Go should not remain a purely transactional marketplace. At the same time, a full-scale transformation into a retail SaaS infrastructure provider would introduce excessive capital intensity, organisational strain, and strategic dilution at this stage of development.

Therefore, the recommended approach is a progressive enterprise integration model.

Under this model, Too Good To Go remains marketplace-led but systematically increases supply-side embedding through selective integration capabilities.

This implies the following structural moves:

- Multi-store national agreements with large grocery chains.
- API-based integration with retailer POS and inventory systems.
- Development of surplus forecasting tools leveraging accumulated transaction data.
- Basic ESG reporting dashboards aligned with regulatory requirements.
- Data-sharing partnerships that improve operational efficiency for retailers.

This approach achieves three strategic objectives simultaneously:

1. Reinforces Network Effects Enterprise anchors accelerate density formation within metropolitan areas.

2. Increases Switching Costs Operational integration makes replacement costly.

3. Preserves Marketplace Agility The consumer-facing platform remains the growth engine.

The goal is not to become a full enterprise software vendor, but to become operationally indispensable in the surplus management layer of large retailers.

Strategic Trade-Off Acknowledgement

Adopting a progressive but moderate enterprise integration involves explicit trade-offs:

- Higher engineering investment.
- Longer enterprise sales cycles.
- Increased dependency on a smaller number of large accounts.

However, these trade-offs are justified by the increase in structural defensibility.

Remaining purely transactional would expose the firm to:

- Competitive replication.
- Retailer internalisation.
- Margin compression in a commoditised resale market.

This level 2 avoids both stagnation and overextension.

Critical Risk Assessment of the Enterprise Integration Strategy

While the progressive enterprise integration strategy represents the most defensible path forward, intellectual honesty requires a thorough examination of the risks it introduces. These are not reasons to abandon the strategy, but they must be actively managed.

The first and most significant risk is revenue concentration and retailer dependency. As the transaction mix shifts toward enterprise-integrated partners, the company becomes increasingly dependent on a small number of large accounts. If a major chain representing ten or fifteen percent of total transaction volume were to terminate its partnership, the impact would be structurally different from losing hundreds of small independent partners. Research on supplier dependency in platform markets (Rietveld and Schilling, 2021) demonstrates that concentrated supplier relationships create bilateral bargaining dynamics that can compress platform margins over time. The mitigation strategy must involve maintaining a diversified partner base alongside enterprise anchors, ensuring that no single retailer exceeds a threshold of approximately ten to twelve percent of total transaction volume in any given market.

The second risk is operational complexity and organisational strain. Enterprise integration requires fundamentally different capabilities from marketplace management. Selling to a small bakery owner is a transactional conversation; negotiating multi-store API integration with the CTO of a national grocery chain is a twelve-month enterprise sales cycle requiring specialised teams, legal frameworks, and technical infrastructure. This introduces organisational complexity that could divert resources from the core marketplace operation. The risk of becoming stuck in the middle, basically neither excellent at consumer marketplace management nor at enterprise delivery is real and has been documented in platform literature by Cennamo and Santalo (2013). The mitigation strategy involves creating a structurally separate enterprise division with its own leadership, metrics, and engineering resources, rather than attempting to manage both functions within a single operational structure.

The third risk is marketplace identity dilution. If enterprise retail comes to dominate the transaction mix too heavily, the consumer experience may suffer. The variety, spontaneity, and local character that make the Surprise Bag model appealing could diminish if the platform becomes perceived as merely a discounting channel for large supermarket chains. Consumer engagement research in two-sided markets (Hagiu and Wright, 2015) suggests that platform attractiveness on the demand side is strongly influenced by the perceived diversity and quality of the supply side. The mitigation strategy requires deliberate curation: maintaining a minimum proportion of independent, artisanal, and local partners in each metropolitan market to preserve the experiential quality that drives consumer engagement and organic acquisition.

The fourth risk is capital intensity. Enterprise integration requires sustained investment in technology infrastructure, enterprise sales teams, and integration engineering before generating returns. Unlike marketplace expansion, where unit economics can be validated

relatively quickly, enterprise integration has longer payback periods and higher upfront costs. This creates tension with short-term profitability targets and may require additional capital raises or strategic tolerance for near-term margin compression. The implementation roadmap proposed in this analysis accounts for this dynamic by sequencing investments and establishing EBITDA positivity in core markets as a milestone before committing to geographic expansion.

4.4 Capital Allocation Priorities

Strategic ambition must be supported by disciplined capital allocation. Capital deployment over the 2025-2030 period should follow the following hierarchy:

1. Technology & Data Infrastructure Scalable API integration, surplus forecasting tools, predictive analytics, and secure data architecture are essential to increase switching costs and transform enterprise partnerships from transactional agreements into embedded relationships.

2. Enterprise Sales & Key Account Management Securing and scaling multi-store and multinational grocery partnerships requires specialised enterprise teams and long-term account development capabilities, supported by robust corporate governance mechanisms.

3. Geographic Deepening in the United States and Western Europe It becomes the operational consequence of these investments. Capital should concentrate on reinforcing density in metropolitan markets where anchor partners operate, rather than dispersing resources across non-strategic expansions.

Consumer acquisition marketing and non-strategic geographic expansion should remain secondary to these priorities.

4.5 Risk Calibration: Leadership Consolidation with Disciplined Capital Deployment

Although the firm adopts an aggressive leadership posture, risk exposure must remain controlled and deliberate. The objective is category consolidation, not speculative expansion.

The chosen risk calibration can be described as leadership consolidation under disciplined capital deployment. This approach recognises that platform markets reward scale but penalise overextension.

Three guiding principles should frame risk management:

- Density Before Breadth. Entry into new markets should not dilute focus in core regions. Geographic expansion must follow, not precede, density consolidation.

- Integration Before Margin Optimisation. Short-term profitability pressures should not undermine enterprise integration efforts. Structural defensibility takes precedence over immediate margin expansion.

- Selective and Strategic M&A. Acquisitions may accelerate capability development, particularly in data analytics or enterprise integration, but should remain targeted, integration-feasible, and strategically coherent.

This calibrated posture allows Too Good To Go to pursue ambitious growth while preserving financial resilience and organisational stability.

5.5 Implementation Roadmap and Strategic Phasing (2025-2030)

5.1 Time Horizon and Strategic Phasing

The strategic roadmap for Too Good To Go should be structured across two temporal layers: a detailed three-year execution phase (2025-2028) and a broader consolidation vision extending to 2030.

This dual-layer horizon reflects the balance between operational realism and long-term ambition. The next three years represent the critical window for leadership consolidation in core markets. The period toward 2030 represents the structural outcome of that consolidation.

Phase I (2025-2026)

Enterprise Acceleration and Density Reinforcement

The immediate priority is to accelerate enterprise grocery integration within the United States and Western Europe. This phase focuses on:

- Securing multi-store national grocery agreements.
- Building scalable API integration frameworks.
- Enhancing surplus forecasting capabilities.
- Increasing density in metropolitan markets with anchor partners.

The objective of Phase I is structural embedding rather than geographic expansion.

Phase II (2026-2028)

Market Consolidation and Defensive Fortification

During this stage, the company shifts from acceleration to consolidation.

Focus areas include:

- Deepening enterprise integration (data modules, reporting tools).
- Strengthening switching costs through operational embedding.
- Reinforcing density thresholds in priority metropolitan areas.
- Preparing exploratory entry models in Tier-1 Asian markets (pilot partnerships).

By 2028, Too Good To Go should aim to have achieved measurable enterprise penetration in core markets, reducing vulnerability to competitive replication.

Vision 2030

Embedded Sustainability Infrastructure Leader

By 2030, the company should no longer be perceived primarily as a resale marketplace but as an integrated surplus optimisation partner embedded in major grocery ecosystems across priority markets.

At this stage:

- Enterprise integration should represent the dominant share of surplus transactions.
- Network density should create structural entry barriers.
- Expansion into selected Asian markets may be executed under favourable density and integration conditions.

5.2 Strategic Milestones (2025-2028)

The strategic roadmap must be anchored in measurable structural milestones that signal successful execution of the chosen leadership consolidation strategy.

By 2028, Too Good To Go should aim to achieve the following milestones across its core markets (United States and Western Europe):

1. Enterprise Grocery Integration Penetration

At least 25% of major national grocery chains in priority markets integrated under multi-store enterprise agreements. This milestone reflects structural supply-side anchoring and signals meaningful penetration within consolidated retail ecosystems.

2. Transactional Composition Shift

A minimum of 55% of surplus transactions generated through enterprise-integrated partners. This shift confirms the successful tilt toward retail-first dominance while maintaining the marketplace's consumer-driven flywheel.

3. Metropolitan Density Consolidation

Category-dominant density achieved in at least 40 major metropolitan areas across core markets. Density should be measured by both enterprise store coverage and active consumer engagement thresholds, ensuring network effects are locally reinforced.

4. Integration Depth

Implementation of scalable API-based POS integration and surplus forecasting tools across all enterprise anchor partners in core markets. This milestone marks the transition from transactional marketplace to embedded operational partner.

5. Financial Sustainability Threshold

EBITDA positivity achieved in core markets by 2028, with a clearly defined path toward consolidated profitability thereafter. This milestone reflects disciplined capital deployment and validates the economic sustainability of the integration-driven model.

Together, these milestones provide a concrete definition of “leadership consolidation” and establish objective criteria against which strategic execution can be evaluated.

5.3 Strategic Timeline and KPI Progression (2025-2028)

The strategic milestones outlined above must be translated into a phased execution pathway. The following timeline provides a structured progression toward the 2028 consolidation targets.

Phase I - 2025

Enterprise Acceleration and Structural Foundation

The first year focuses on capability building and anchor consolidation.

Objectives by end of 2025:

- Secure enterprise agreements covering approximately 10-15% of major grocery chains in core markets.
- Launch scalable API integration pilots with at least two national partners.
- Increase enterprise-generated transactions to approximately 40% of total surplus volume.
- Achieve high-density coverage in at least 15 major metropolitan areas.
- Establish dedicated enterprise sales teams in the US and key European markets.

This phase is primarily infrastructural. Financial optimisation remains secondary to integration depth.

Phase II - 2026-2027

Density Reinforcement and Integration Scaling

The second phase shifts from acceleration to reinforcement.

Objectives by end of 2027:

- Expand enterprise penetration toward 20% of major grocery chains.
- Scale POS and forecasting integration tools across all anchor partners.

- Increase enterprise transaction share to 50%.
- Achieve category-dominant density in at least 30 metropolitan areas.
- Improve operating margin trajectory in core markets, approaching break-even.

This stage solidifies switching costs and reinforces defensibility.

Phase III - 2028

Leadership Consolidation

By 2028, the company should reach structural consolidation milestones.

Targets:

- 25% integration penetration across major grocery chains in core markets.
- 55% of total surplus transactions generated via enterprise partners.
- Category-dominant density in at least 40 major metropolitan areas.
- Full API-based operational integration with anchor partners.
- EBITDA positive performance in core markets.

Reaching these thresholds signals that Too Good To Go has transitioned from rapid-growth marketplace to embedded sustainability infrastructure leader within its priority geographies.

5.4 Trigger Conditions for Strategic Expansion into Asia

Expansion into Tier-1 Asian markets such as South Korea or Japan should not be driven by symbolic global presence or short-term growth momentum. Instead, it should be contingent upon the structural consolidation of core markets.

Too Good To Go should activate full-scale Asian expansion only once two cumulative conditions are met:

First, enterprise integration penetration reaches approximately 25% across major grocery chains in core markets (United States and Western Europe). This threshold signals meaningful structural anchoring within consolidated retail ecosystems and confirms that supply-side defensibility has been achieved.

Second, sustained EBITDA positivity is achieved in core markets. This milestone ensures that expansion is funded by operational strength rather than capital strain, preserving financial discipline while maintaining strategic ambition.

Once both conditions are met, the firm may initiate structured expansion into selected Asian markets, beginning with high-digital-density, retail-consolidated environments such as

South Korea and Japan. Entry should follow a partnership-led model, leveraging enterprise anchors rather than fragmented merchant acquisition.

This dual-trigger mechanism ensures that geographic breadth does not compromise structural depth, and that international expansion remains aligned with the long-term leadership consolidation strategy.

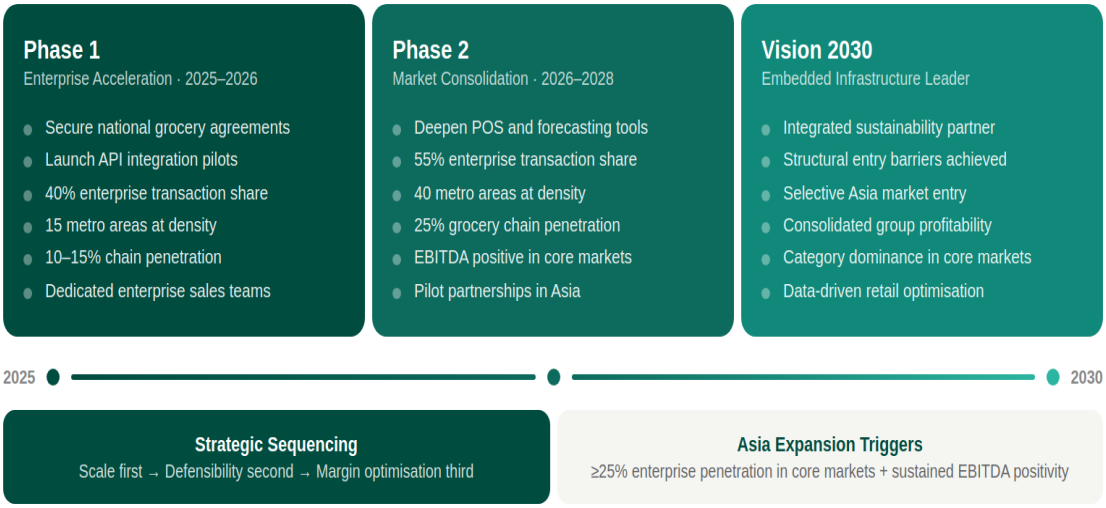

Figure 7. Strategic Implementation Roadmap - Too Good To Go (2025-2030)

6. Conclusions

This analysis leads to one central conclusion: Too Good To Go must transition from transactional marketplace to embedded retail infrastructure, and it must do so before the window for category consolidation closes. Every framework applied in this converges on this imperative.

Several key conclusions emerge from this work.

First, Too Good To Go operates in a structurally attractive market. The combination of regulatory tailwinds, growing consumer sustainability awareness, inflationary pressure driving price sensitivity, and the sheer scale of global food waste creates a favourable environment for surplus food platforms. The PESTEL analysis confirmed that political, social, economic and environmental forces are broadly aligned with the platform's value proposition, while technological advancements provide the infrastructure for continued scalability.

Second, Too Good To Go holds a clear leadership position within the food waste reduction platform category, but this leadership is not yet structurally consolidated. The Porter's Five Forces analysis revealed that while barriers to entry at scale are meaningful, the low switching costs for consumers, the growing competitive landscape and the risk of retailer internalisation represent ongoing threats. Leadership based primarily on first-mover advantage and brand recognition is necessary but insufficient for long-term defensibility.

Third, the most critical strategic insight emerging from the analysis concerns the nature of competitive advantage in this market. The VRIO framework demonstrated that the two-sided marketplace itself offers competitive parity rather than sustained advantage, since the model is replicable with sufficient capital. The sources of potentially durable advantage lie deeper: in data accumulation and predictive capabilities, enterprise-level operational integration with large retailers, and geographic network density within specific markets. These three elements, combined, can transform Too Good To Go from a transactional intermediary into an embedded infrastructure partner within retail ecosystems.

Fourth, the international strategy analysis, supported by the CAGE framework, confirmed that not all attractive markets are equally aligned with the company's strategic identity. Geographic expansion must be governed by structural readiness criteria rather than market size alone. The analysis identified South Korea and Japan as the most strategically aligned candidates for future expansion, while recommending that the company prioritise deepening penetration in existing core markets - the United States, the United Kingdom, Germany, France and Spain - before committing resources to culturally and administratively distant regions.

Fifth, the recommended strategic direction for 2025-2030 is a hybrid model combining marketplace leadership with progressive enterprise integration. This identity rejects both

the risks of remaining a purely transactional platform and the overreach of pivoting entirely toward enterprise software. The retail-first strategy, targeting large national grocery chains as anchor partners, provides the most efficient path toward supply-side control, network density acceleration and switching cost creation. The phased implementation roadmap translates this ambition into measurable milestones across three stages: enterprise acceleration (2025-2026), market consolidation (2026-2028), and structural leadership (2028-2030).

Finally, the analysis highlights that the sequencing of strategic priorities matters as much as the priorities themselves. The recommended order - scale first, defensibility second, margin optimisation third - reflects the competitive logic of platform markets, where delayed consolidation increases the probability of regional fragmentation and competitive erosion.

Returning to the objectives stated at the outset of this project, each has been addressed. The business model and value creation logic were analysed through the Business Model Canvas and unit economics assessment (section 2). The competitive and macroenvironmental context was evaluated through PESTEL and Porter's Five Forces (section 3). The in-depth strategic analysis, covering digital platform dynamics, resource-based positioning and international strategy, was developed across sections 4 and 5 using VRIO, CAGE and platform economics theory. Finally, actionable growth recommendations supported by a phased implementation roadmap were formulated in section 5.5, grounded in the diagnosis that preceded them. The strategic recommendations are feasible within the company's current resource base and market position, and align with the interests of key stakeholders: consumers benefit from continued marketplace quality, retail partners gain operational value through integration, investors see a credible path to profitability, and society benefits from accelerated food waste reduction.

Too Good To Go has built a remarkable platform with genuine social impact and strong market positioning. The challenge ahead is not whether the company can grow, but whether it can consolidate its leadership structurally before the market matures and competitive alternatives emerge. The strategic choices outlined in this project aim to provide a coherent framework for navigating that transition.

6.1 Limitations and Assumptions

This analysis has been developed within a set of methodological constraints and assumptions that should be made explicit to contextualise the conclusions and recommendations.

First, the analysis relies exclusively on publicly available information. Too Good To Go is a privately held company and does not publish audited financial statements, detailed revenue breakdowns, or operational metrics at the market level. The unit economics estimates presented in section 2.3 are based on publicly reported data points, press coverage, and industry benchmarks for comparable marketplace platforms. While these estimates are

internally consistent and broadly validated by industry sources, they should be treated as reasonable approximations rather than precise financial figures. Access to proprietary data would enable a more granular assessment of profitability by market, customer acquisition cost dynamics, and the true economics of enterprise versus fragmented partnerships.

Second, the strategic frameworks applied in this project are established as analytical tools but carry inherent limitations. They provide structured snapshots of competitive dynamics rather than dynamic, real-time models. The VRIO assessment, for example, depends on qualitative judgments about the rarity and imitability of resources that may evolve as the market matures. Similarly, the CAGE analysis of potential expansion markets is based on current institutional and cultural conditions that may shift over the time horizon of the strategic recommendations.

Third, the analysis assumes that the food waste reduction platform market will continue to grow and that regulatory tailwinds will persist. While this assumption is well supported by current policy trends and social dynamics, a significant shift in political priorities, an economic downturn that deprioritises sustainability investment, or a breakthrough in upstream supply chain optimisation that reduces surplus at source could alter the market dynamics underlying the strategic recommendations.

Fourth, the implementation roadmap and strategic milestones are based on assumptions about organisational capacity, capital availability, and competitive timing that may not fully reflect internal realities. The targets proposed, such as the twenty-five percent enterprise penetration by 2028, are grounded in the structural logic of the analysis but would require validation through internal operational assessment and financial modelling with access to proprietary data.

Finally, no interviews with Too Good To Go management, retail partners, or consumers was conducted. The analysis is based entirely on secondary sources, academic literature, and publicly available corporate and industry publications. While this approach is consistent with the scope of a consulting-style strategic analysis, the inclusion of primary stakeholder perspectives would add depth and specificity to the diagnosis and recommendations.

These limitations do not undermine the strategic logic of the analysis, but they define the boundaries within which the conclusions should be interpreted. The core thesis, where we explained that Too Good To Go must transition from marketplace to infrastructure, is robust across a range of reasonable assumptions. The specific implementation parameters, however, should be understood as directionally sound rather than precisely calibrated.

6.2 Social and Environmental Impact Assessment

Too Good To Go operates at the intersection of digital innovation and sustainability, making the assessment of its social and environmental impact integral to the strategic analysis. This section examines the project's alignment with the United Nations Sustainable Development

Goals (SDGs) and evaluates the extent to which the proposed strategic recommendations contribute to or create tension with these objectives.

Alignment with Sustainable Development Goals

The project is primarily aligned with three Sustainable Development Goals. SDG 12 (Responsible Consumption and Production) is the most directly relevant. Too Good To Go's core business model addresses Target 12.3, which calls for halving per capita global food waste at the retail and consumer levels by 2030. By redistributing surplus food that would otherwise be discarded, the platform directly reduces waste volumes across the food value chain. The company reports having facilitated the saving of over 350 million meals to date, with measurable CO2 equivalent reductions associated with each transaction. The enterprise integration strategy proposed in this analysis would amplify this impact: by embedding surplus forecasting tools within retailer operations, the platform would shift from downstream redistribution (saving food after it becomes surplus) to upstream prevention (reducing surplus generation at source). This represents a qualitative improvement in the platform's contribution to SDG 12.

SDG 13 (Climate Action) is indirectly but significantly supported. Food waste is estimated to account for eight to ten percent of global greenhouse gas emissions (UNEP, 2021). Each Surprise Bag transaction avoids approximately 2.5 kg of CO2 equivalent emissions. At the company's current transaction volumes, the aggregate climate impact is substantial. Furthermore, the proposed strategy of deepening geographic density and enterprise integration would increase transaction volumes per market, compounding the environmental benefit without proportional increases in the platform's own operational footprint.

SDG 9 (Industry, Innovation and Infrastructure) is supported through the platform's role as a digital infrastructure innovation within the food retail sector. The proposed evolution toward enterprise integration, connecting surplus management with POS systems, inventory analytics, and ESG reporting, represents a form of sustainable infrastructure, which calls for upgrading infrastructure and retrofitting industries with resource-efficient technologies.

Critical Assessment and Potential Tensions

Intellectual honesty requires acknowledging potential tensions between the proposed strategic direction and sustainability objectives. The retail-first strategy, by prioritising large national grocery chains, could reduce the platform's accessibility for smaller, independent food businesses that may lack the digital infrastructure for enterprise integration. This creates a risk of excluding precisely the businesses with the highest surplus rates relative to their size. The recommended mitigation, maintaining a diversified partner base alongside enterprise anchors, is essential not only for marketplace health but also for maximising the breadth of environmental impact.

Additionally, the aggressive growth posture recommended in this analysis implies increased operational activity, international travel, and technology infrastructure, all of which carry their own environmental footprint. While this footprint is orders of magnitude smaller than the waste reduction impact generated by each additional transaction, it should be monitored and reported transparently to maintain the credibility of the company's environmental claims and mitigate greenwashing risk.

Action Proposals

To strengthen alignment between strategic execution and sustainability objectives, three action proposals are recommended. First, integrate SDG impact metrics into the enterprise dashboards proposed in the strategic roadmap, so that food waste reduction and CO2 avoidance are tracked alongside commercial KPIs at the retailer level. This positions sustainability measurement as an operational output rather than a marketing narrative, reinforcing both ESG credibility and enterprise value. Second, develop a dedicated onboarding programme for small and independent food businesses to ensure that the shift toward enterprise integration does not create an accessibility gap. This could involve simplified digital tools, reduced commission structures for small partners, or partnerships with local business associations. Third, publish an annual, independently verified impact report that quantifies the platform's contribution to SDG 12 and SDG 13 targets at the market level, providing transparent evidence of environmental impact that supports both regulatory compliance and stakeholder trust.

6.3 Consultant's Strategic Assessment

Beyond the frameworks and the structured analysis, this project has led me to a number of convictions that I believe are worth stating directly, as a consultant would to a client.

The most important insight from this analysis is counterintuitive: Too Good To Go's greatest strategic risk is not competitive pressure from rival platforms. Flashfood, OLIO, and Karma are meaningful local players, but none poses an existential threat. The real danger is retailer internalisation, as the possibility that large grocery chains, having observed the surplus model's success, decide to build it themselves. A Carrefour or a Tesco with a native surplus module inside its existing loyalty app would not need Too Good To Go's brand or network; it would already have the customers and the inventory data. This is the threat that should keep the leadership team awake at night, and it is the threat that enterprise integration directly neutralises. Once Too Good To Go is embedded in a retailer's POS system, forecasting pipeline, and ESG reporting workflow, the conversation changes from "should we build or buy?" to "can we afford to rip this out?"

If I were advising Too Good To Go's leadership directly, I would propose three immediate moves. First, appoint a Chief Enterprise Officer or equivalent role with a mandate to accelerate national grocery chain integration. Not as a commercial initiative but as a strategic one, with board-level visibility and dedicated engineering resources. Second, shift

the internal narrative from “meals saved” to “waste reduced at source”. This reframing positions the company as an operational partner rather than a resale channel, which is essential for enterprise credibility. Third, establish explicit density thresholds as go/no-go criteria for geographic expansion; the temptation to plant flags in new countries is strong, but every market entered without achieving density is a market where a competitor can later establish local dominance.

Finally, what has struck me most throughout this analysis is the tension between Too Good To Go’s identity as a mission-driven organisation and the strategic ruthlessness required to consolidate platform leadership. The company’s sustainability mission is genuine and powerful, as it drives organic growth, attracts talent, and creates political goodwill. But mission alone does not build moats. The companies that have successfully navigated this tension, such as Patagonia in retail or Tesla in automotive, did so by ensuring that their operational strategy was as ambitious as their purpose. Too Good To Go has the purpose. The question is whether it will match it with the strategic discipline required to become not just the largest surplus food platform, but the most structurally entrenched one. That is the difference between a company that inspires and a company that endures.

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Annexes

Annex A: Too Good To Go - Platform User Experience

The following mockups illustrate the core user experience of the Too Good To Go mobile application, including the Surprise Bag discovery interface, the geographic map view showing nearby partner availability, and the personal impact dashboard that tracks the user's contribution to food waste reduction.

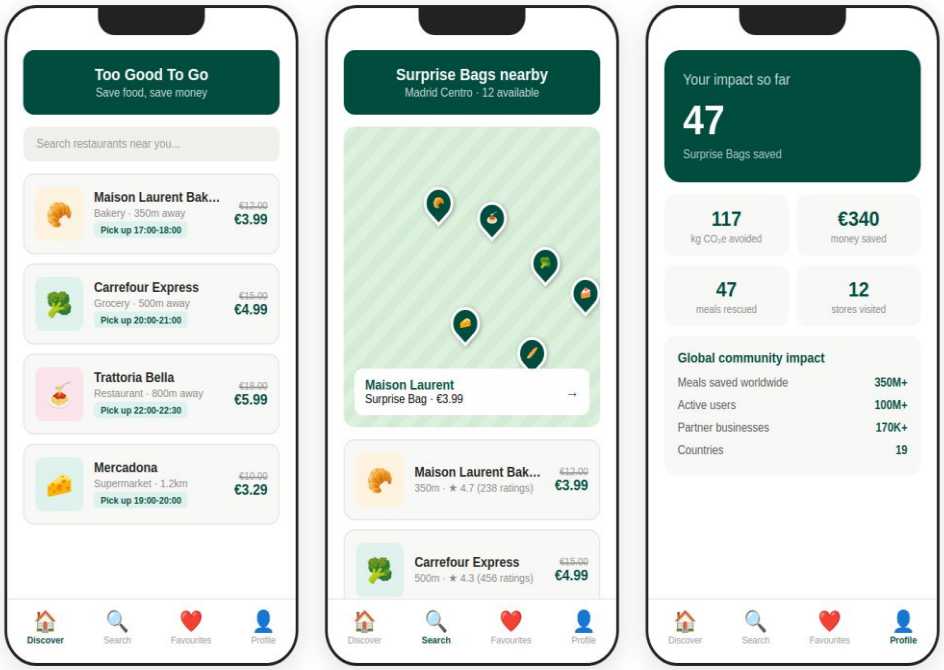

Figure A1. Too Good To Go mobile application - user interface mockup (Browse, Map, Impact views)

The application's design emphasises simplicity, geographic proximity and sustainability impact tracking. The Surprise Bag model, where consumers purchase curated but non-specific assortments at approximately one-third of retail value, is central to the user experience and differentiates Too Good To Go from platforms offering specific item selection.

Annex B: Competitive Landscape

The following table provides a comparative overview of the main platforms operating in the food waste reduction space, covering business model, geographic scope, scale, funding and key differentiators.

Platform	Founded	Geography	Model	Users / Scale	Funding	Key Differentiator
Too Good To Go	2015, Copenhagen	20+ countries Europe, NA	B2C marketplace Commission/bag	100M+ users 170K+ partners	~€40M (2022) Unicorn status	Largest global footprint; brand leadership; Surprise Bag model; dual value proposition
OLIO	2015, London	UK focused Some expansion	P2P sharing Freemium	7M+ users Community-driven	~$50M total	Peer-to-peer model; community-first; includes non-food items; neighbourhood focus
Flashfood	2016, Toronto	North America US & Canada	Retailer-integrated In-store pickup	5M+ users Grocery-focused	~$7.5M	Deep grocery chain integration; in-store model; specific item listing (not surprise bags)
Karma	2016, Stockholm	Nordics + UK	B2C marketplace Commission	2M+ users Restaurant-heavy	~€12M	Restaurant-focused; specific menu items visible; urban-centric; acquired by TGTG competitor
Phenix	2014, Paris	France mainly	B2B + B2C hybrid SaaS + marketplace	~7M users France dominant	~€15M	Strong B2B anti-waste consulting; compliance tools for French regulations; donation management

Figure A2. Competitive landscape - food waste reduction platforms

Too Good To Go occupies a distinct competitive position as the only platform with a genuinely global footprint and unicorn-level valuation. While competitors such as OLIO and Flashfood have built strong positions within specific geographies or market segments, none has achieved the multi-country, multi-segment scale that characterises Too Good To Go's current market leadership.

This competitive mapping reinforces the strategic analysis developed in sections 4 and 5: the primary competitive risk is not from existing rivals but from potential retailer internalisation, and the most effective defensive strategy is enterprise integration that increases switching costs beyond what any marketplace competitor can easily replicate.