



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity

Restaurant Technology Overview

July 2024



Canaccord Genuity Technology Banking Practice

Lisa McClure Byrnes, Managing Director



Lisa McClure Byrnes

Managing Director,
Technology, Boston, MA

E: lbyrnes@cgf.com

Background

- 20+ year track record delivering strong results for software companies and investors
- Highly experienced advising on mergers and acquisitions as well as public and private financings
- Deep expertise leading, negotiating, and executing sell-side, buy-side, corporate divestiture, cross-border and majority recapitalization transaction
- Excellent understanding of software and services business models. Highly proficient in running complete deal process – creating company positioning marketing to buyers/investors, driving due diligence and negotiating all deal points
- Diverse knowledge base with completed transactions across a wide range of software sectors including supply chain, financial software, data and analytics, sales and marketing, and many vertical applications
- Broad network of relationships with strategic and financial buyers

Selected CG Clients

Apax

BLACKSMITH
APPLICATIONS

bloomerang

braze

coherent path

e-Emphasys

FRONTIER
GROWTH

JMI
EQUITY

LUMIVERSE
TECHNOLOGIES

motus

Paramount
WorkPlace

PSG

qualtrics

rizepoint

servicetrade

snowflake

THOMABRAVO



toast

WeSpire

WorkStride
POWERED BY CorporateRewards

XTIVA
ACHIEVE MORE

Selected Recent Sector Experience

<p>Project Raven Revenue management platform for leading restaurant and hospitality brands</p> <p>Active Engagement</p>	<p> Financial advisor on sale to</p> <p> A portfolio company of</p> <p> February 2024</p>	<p> Financial advisor on growth investment from</p> <p>  January 2023</p>	<p> Financial advisor on recapitalization by</p> <p> July 2022</p>	<p> Financial advisor on sale to</p> <p> March 2022</p>
<p> Financial advisor on acquisition of</p> <p> January 2022</p>	<p> Financial advisor on sale to</p> <p> November 2021</p>	<p> IPO Sole Agent September 2021</p>	<p> Financial advisor on recapitalization by</p> <p> September 2021</p>	<p> Financial advisor on sale to</p> <p> October 2019</p>
<p> IPO Co-Manager May 2019</p>	<p> Financial advisor on sale to</p> <p> April 2018</p>	<p> Financial advisor on majority recapitalization by</p> <p> January 2017</p>	<p> Financial advisor on majority recapitalization by</p> <p> May 2016</p>	<p> IPO Co-Manager April 2014</p>

Canaccord Genuity

Differentiated, Global Growth-Focused Platform



Scaled, Independent

- Publicly held
- C\$1.5B FY2024 revenue
- Profitable, growing
- 2,350+ employees



Full Service

Investment Banking

- Sector focused franchises
- Coordinated globally
- Tech is the fastest growing franchise

Research

- 115+ professionals
- ~170 tech companies covered

Sales & Trading

- 155+ professionals
- 1,350+ institutions covered globally

Asset Management

- C\$104 billion in AUM
- Strong, recurring, rapidly expanding



Canaccord Genuity

Senior attention

Deep, tenured team

Sector expertise

Client references validate



Global Reach

- International footprint; tech banking presence in US, Canada, Europe, Australia



Tech is Our Largest Practice


- 100+ tech banking professionals
- 25 Managing Directors
- Consistently top ranked across both financing and M&A advisory
- 50+ transactions¹ in the last 12 months in the technology banking group; mostly software company sell-side advisory

1) Includes US M&A Advisory and ECM Transactions completed by Canaccord Genuity between 4/1/23 – 3/31/24

Significant Momentum as a Trusted M&A Advisor

#1 advisor to middle market technology companies

U.S. Mid-Market TMT Advisory¹

Rank	Firm Name	# of Transactions LTM 3/31/24
1	 Investment Banking	42
2	Raymond James	18
3	William Blair	18
4	Houlihan Lokey	16
5	Lincoln International	12
6	Moelis	11
7	Stifel	11
7	Guggenheim	10
9	Lazard	8
9	Evercore	8
9	AGC	7
12	Piper Sandler	7

Rank	Firm Name	# of Transactions 2021 – 2023
1	 Investment Banking	172
2	Houlihan Lokey	92
3	Lincoln International	79
4	William Blair	79
5	Raymond James	78
6	Goldman Sachs	65
7	Jeffries	56
7	Baird	51
9	Evercore	49
9	Stifel	42
9	Lazard	41
12	Morgan Stanley	37

<p>C\$150,000,000</p> <p> truecontext FORMERLY PROOFPOINTS</p> <p>Financial Advisor on sale to</p> <p> Battery</p>	<p> infocenter</p> <p>Financial Advisor on sale to</p> <p> Insight (NASDAQ: NSIT)</p>	<p> rizepoint</p> <p>Financial Advisor on acquisition by</p> <p> franconnect</p> <p>a portfolio company of</p> <p> Serent CAPITAL</p>	<p> CONTRACTOR COMPLIANCE</p> <p>Financial Advisor on acquisition by</p> <p> VelocityEHS</p> <p>a portfolio company of</p> <p> CVC Partners Group</p>
<p> TA ASSOCIATES</p> <p>Financial Advisor on growth investment in</p> <p> rocscience</p>	<p> MARKET TIME</p> <p>Financial Advisor on majority investment from</p> <p> HUDSON HILL CAPITAL</p>	<p> next technik</p> <p>Financial Advisor on sale to</p> <p> ORACLE</p>	<p> FP FRANCISCO PARTNERS</p> <p>Financial Advisor on its acquisition of</p> <p> blanco</p>
<p> GTCR</p> <p>Financial Advisor on its purchase of</p> <p> FOUNDATION SOURCE</p>	<p> smartShift</p> <p>Financial Advisor on recapitalization by</p> <p> Ridgmont EQUITY PARTNERS</p>	<p> GRAMMATECH</p> <p>a portfolio company of</p> <p> Reynolda EQUITY PARTNERS</p> <p>Financial Advisor on sale of software business to</p> <p> Battery</p>	<p> clearlyrated</p> <p>Financial Advisor on investment in</p> <p> SOFTWARE GROWTH PARTNERS</p>
<p> WeSpire</p> <p>Financial Advisor on sale to</p> <p> Bonterra</p> <p>a portfolio company of</p> <p> Apax</p>	<p> IPKEYS POWER PARTNERS</p> <p>Financial Advisor on sale to</p> <p> PARSONS</p>	<p> decisionlink CUSTOMER VALUE MANAGEMENT</p> <p>a portfolio company of</p> <p> Accel</p> <p>Financial Advisor on sale to</p> <p> Xfactor.io</p>	<p> XTIVA ACHIEVE MORE</p> <p>a portfolio company of</p> <p> RECURRING CAPITAL PARTNERS</p> <p>Financial Advisor on sale to</p> <p>PUREFACTS</p>
<p> utilitycloud</p> <p>Financial Advisor on sale to</p> <p> AMCS</p> <p>a portfolio company of</p> <p> INSIGHT</p>	<p> WorkStride</p> <p>Financial Advisor on sale to</p> <p> Prepaid Technologies</p> <p>a portfolio company of</p> <p> edisonpartners</p>	<p> WILSON ALLEN</p> <p>Financial Advisor on merger with</p> <p> L-A-C GROUP</p> <p>a portfolio company of</p> <p> RENOVUS CAPITAL</p>	<p> Ideagen</p> <p>Financial Advisor on sale to</p> <p> Hg</p>

¹PitchBook: Transaction totals represent M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications segment as classified by PitchBook

Recent M&A Advisory Transactions⁽¹⁾

AI Data, Information Services E-commerce
 CRM Digital Transformation Fintech

- Advisory credentials across a wide range of outcomes
- Executed transactions +\$1 billion in value
- Deep, extensive strategic and sponsor relationships

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

<p>\$185,000,000</p> <p>JunGroup a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to VERVE GROUP (XTRA: M8G) Pending</p>	<p>huelman People Solutions a portfolio company of SHORE Capital Partners Financial Advisor on acquisition of PRINCETON ONE a subsidiary of Job June 2024</p>	<p>\$324,000,000</p> <p>ADTHEORENT (NASDAQ: ADTH) Financial Advisor on sale to CADENT a portfolio company of NOVACAP June 2024</p>	<p>CarltonOne ENGAGEMENT a portfolio company of HIG SOUTHFIELD PARTNERS Financial Advisor on investment from Goldman Sachs June 2024</p>	<p>Quorum Cyber a Livingbridge-backed company Financial Advisor on investment from Charlesbank June 2024</p>	<p>C\$150,000,000</p> <p>truecontext FORMERLY: PROTOTOGRAM Financial Advisor on sale to Battery May 2024</p>	<p>softcrylic Financial Advisor on sale to HEXAWARE May 2024</p>	<p>adlucent a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to BARKLEY OKRP May 2024</p>	<p>infocenter Financial Advisor on sale to Insight (NASDAQ: NSIT) May 2024</p>
<p>mci group Financial Advisor on investment from L-GAM April 2024</p>	<p>C\$85,000,000</p> <p>think research Financial Advisor on sale to Beedie/CAPITAL April 2024</p>	<p>AICO a Juuri Partners-backed company Financial Advisor on investment from AKKR APRIL 2024</p>	<p>\$3,800,000,000</p> <p>FUTURE ELECTRONICS Financial Advisor on sale to WT MICROELECTRONICS April 2024</p>	<p>Executive PLATFORMS a portfolio company of FALPUNRIA CAPITAL Financial Advisor on sale to Board.org a subsidiary of FiscalNote (NYSE: WPP) March 2024</p>	<p>trueblue THE PEOPLE COMPANY (NYSE: TBI) Financial Advisor on sale of its PeopleReady Canadian staffing business to VERTICAL STAFFING RESOURCES February 2024</p>	<p>healthwise Financial Advisor on sale of its operating assets to WebMD a subsidiary of ib Internet Brands February 2024</p>	<p>rizepoint Financial Advisor on sale to franconnect a portfolio company of Serent CAPITAL February 2024</p>	<p>LEDGER BENVETT Financial Advisor on sale to HAVAS February 2024</p>
<p>TLC Financial Advisor on investment from bd-capital February 2024</p>	<p>€176,000,000</p> <p>PLAYMAKER Financial Advisor on sale to BETTER COLLECTIVE February 2024</p>	<p>Bits In Glass Financial Advisor on significant investment from CSP CAPITAL SQUARE PARTNERS February 2024</p>	<p>sophos solutions a portfolio company of Advent International Financial Advisor on sale to GFT February 2024</p>	<p>axion foodservice Financial Advisor on combination with ADVANTAGE SOLUTIONS Foodservice Sales & Marketing Division by PROSPECT HILL GROWTH PARTNERS January 2024</p>	<p>DCG Digital Currency Group Financial Advisor January 2024</p>	<p>mpg MARKET PERFORMANCE GROUP a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to Sentinel CAPITAL PARTNERS January 2024</p>	<p>JARMANY Financial Advisor on sale to Ipsos January 2024</p>	<p>CONTRACTOR COMPLIANCE Financial Advisor on sale to VelocityEHS a portfolio company of CVC Partners Group January 2024</p>
<p>TA ASSOCIATES Financial Advisor on strategic growth investment in rocscience January 2024</p>	<p>REDKITE Financial Advisor on sale to accenture (NYSE: ACN) December 2023</p>	<p>eCard SYSTEMS Financial Advisor on strategic growth investment from HOUSATONIC December 2023</p>	<p>MARKETTIME Financial Advisor on majority investment from HUDSON HILL CAPITAL December 2023</p>	<p>ansira Financial Advisor on sale to TRUELINK CAPITAL December 2023</p>	<p>TRISON a portfolio company of Portobello Financial Advisor on sale to L-GAM November 2023</p>	<p>FosterDenovo Financial Advisor on acquisition of Punter Southall Aspire and additional capital raise from Crestline November 2023</p>	<p>MY CODE a portfolio company of FALPUNRIA CAPITAL Financial Advisor on majority investment from Ariel Alternatives November 2023</p>	<p>€175,000,000</p> <p>FP FRANCISCO PARTNERS Financial Advisor on acquisition of blancco (LON: BLTG) November 2023</p>





Sources: Dealogic, Canaccord Genuity LLC

Recent Tech Financing Transactions⁽¹⁾

AI Data, Information Services E-commerce
 CRM Digital Transformation Fintech

- 300+ completed global transactions from 2019 - 2023
- Raised +\$80 billion capital
- 200+ as bookrunner or lead manager
- Unique access to global growth investors

Healthcare IT Internet Media
 Human Capital Management Marketing Vertical

 \$800,000,000 Conv. Notes Offering Co-Manager June 2024	 \$967,500,000 IPO Co-Manager June 2024	 \$155,250,000 IPO Co-Manager June 2024	 \$163,500,000 Follow-On Co-Manager May 2024	 \$125,400,000 Follow-On Passive Bookrunner May 2024	 C\$136,500,000 Follow-On Sole Bookrunner April 2024	 \$500,000,000 ATM Co-Manager March 2024	 \$800,000,000 Conv. Notes Offering Co-Manager March 2024	 \$152,700,000 Follow-On Co-Manager December 2023
 \$750,000,000 ATM Offering Co-Manager November 2023	 \$576,000,000 IPO Co-Manager September 2023	 \$90,000,000 ATM Offering Lead Agent August 2023	 \$750,000,000 ATM Offering Co-Manager August 2023	 \$250,000,000 ATM Offering Co-Manager August 2023	 \$128,000,000 Follow-On Co-Manager May 2023	 \$30,000,000 Debt Advisory March 2023	 \$10,000,000 ATM Offering Sole Agent March 2023	 \$70,000,000 ATM Offering Sole Agent February 2023
 \$230,000,000 Conv. Notes Offering Bookrunner December 2022	 \$30,000,000 ATM Offering Sole Agent November 2022	 \$135,125,000 Follow-On Bookrunner November 2022	 \$15,000,000 ATM Offering Sole Agent October 2022	 \$200,000,000 ATM Offering Lead Agent January 2022	 \$4,643,000,000 Capital Markets Advisor January 2022	 C\$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	 \$121,500,000 PIPE Transaction Joint Placement Agent December 2021	 \$140,000,000 IPO Co-Manager November 2021
 \$520,000,000 IPO Co-Manager November 2021	 \$1,300,000,000 Convertible Debt Offering Co-Manager November 2021	 \$300,000,000 Follow-On Bookrunner November 2021	 \$231,538,468 IPO Bookrunner November 2021	 \$174,000,000 Follow-On Bookrunner November 2021	 \$60,000,000 Follow-On Co-Manager November 2021	 \$396,000,000 Follow-On Co-Manager November 2021	 \$287,500,000 Follow-On Co-Manager November 2021	 \$206,000,000 Follow-On Co-Manager November 2021

Source: Dealogic 1/1/19 - 12/31/23



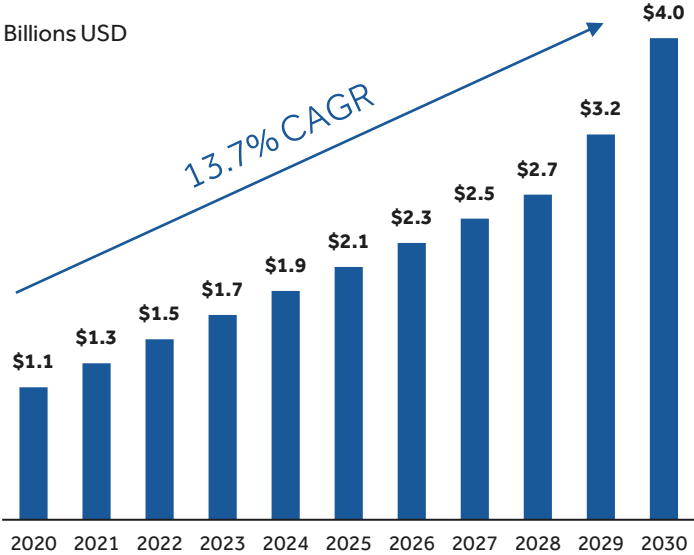
**Restaurant
Technology Market
Update**

Restaurant Management Software Market Size

U.S. RMS Market Growth

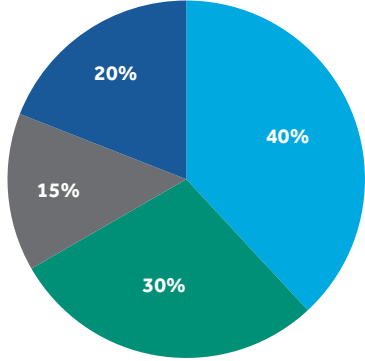
Sustained expansion in the U.S. restaurant management software market

Billions USD



Global RMS Market Share

70% of global RMS market is **concentrated in full and quick service restaurants**, both of which are poised for growth



- Full-Service Restaurant
- Quick Service Restaurant
- Institutional
- Others

35%
North American share of the global RMS market

\$989B
Restaurant industry sales in 2022

46%
Growth in North American RMS market from 2021-2025

\$15B
Global RMS market size by 2030

Sources: National Restaurant Association, Grandview Research, PressWire,

Restaurant Technology Spotlight: Automation - Mitigate Labor Shortages & Improve Experience

Both Front and Back of the House Can be Automated



Areas of Restaurant Automation in Use



Restaurant Technology Spotlight: Automation - Employee Management and Customer Experience

Customer Facing Automation Impact



67% of consumers prefer to use a restaurant's website or app for food delivery



Self-service kiosks drive order flow and reduce labor costs

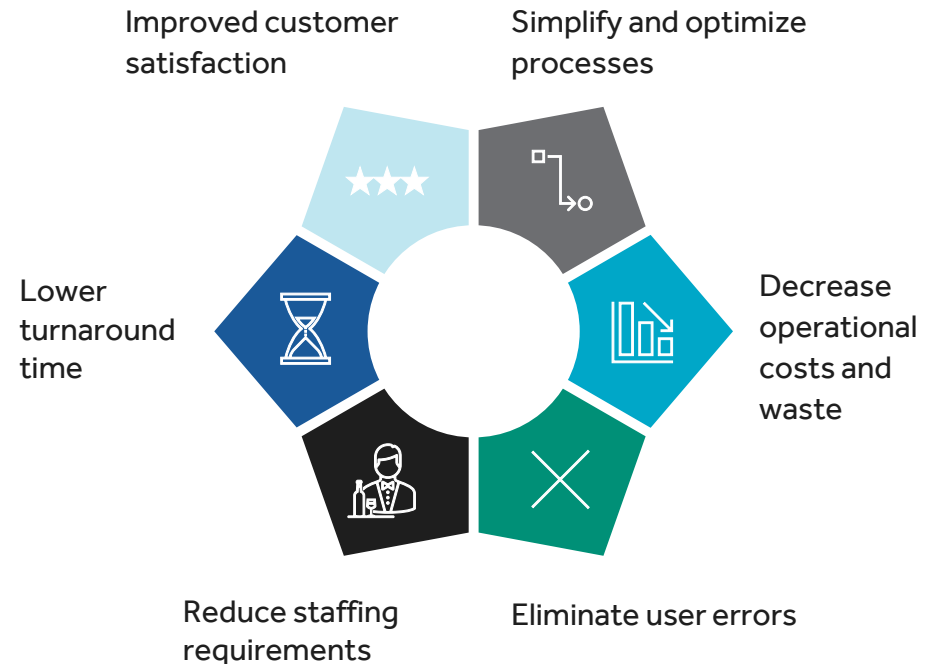


Self-service POS systems expedite the dining process to allow for greater number of diners



Computer vision solutions monitor drive thru and kitchen operations to identify problems, improve processes and reduce order preparation time

Automation Drives Revenue & Efficiencies



Restaurant Technology Spotlight: Workforce Management and Retention

Talent Acquisition



Scheduling



Learning Management



- Workforce management software is an investment priority to help restaurant owners better manage a myriad of labor challenges - labor shortage, higher turnover, increased safety and compliance requirements
- Workforce management solutions provide the critical support that employers need to streamline onboarding and hiring processes as well as improve employee satisfaction, retention, and productivity
- Talent acquisition software allows employers to reach the broadest set of candidates possible and streamline the interview process
- Scheduling software allows employees to provide real time availability, leverages algorithms to manage shift scheduling, and optimizes staffing levels to improve efficiency
- Task and audit management capabilities prompt employees to perform specific activities ensuring quality and safety standards are maintained
- Learning management solutions leverage video and gamification technology to reduce training costs, onboard employees faster and enable continual training to maximize employee knowledge and productivity

Restaurant Technology Spotlight: POS Enhancement / Upgrade is High Priority

Benefits of Upgrading Restaurant POS Systems

1

Integrated Value-Add Analytics¹

- Modern POS provides integrated inventory management functionality; operators can track stock levels, automate reorder processes, and generate insightful reports
- Operators utilize menu performance analysis to gather data along with sales information from their POS

2

Improved Customer Experience²

- A reduction in food order placement time, guest wait time and payment processing time
- Improvement in staff productivity, guest satisfaction, staff management and inventory controls

3

Improved Financial Management and Performance

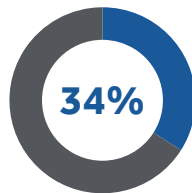
- An updated and efficient POS system can increase operational efficiency and reduce costs – like reduction in food waste costs due to better data collection and forecasting analysis
- Ability to use an upgraded POS system to create promotions and customer loyalty programs which can solidify recurring customers and increase check size

4

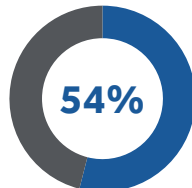
Inherent Agility with Upgraded POS

- The need to enable expanding payment options is driving POS upgrades
- Newer POS Systems are agile and can serve a range of payment services: contactless payment, pay at the table, curbside, bitcoin, Venmo etc.

Increasing Customer Personalization and Mobile POS Usage is driving POS Software Market Growth³

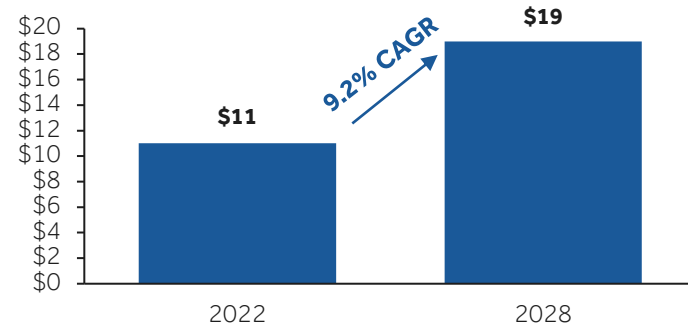


of retailers use mobile applications to create more personalized experience



of businesses have used mobile POS for processing transactions

Global POS Market ⁴ (\$B)



1) Medium.com








2) RestaurantBusinessonline.com (Sponsored by PAR Tech)

3) Financesonline/Retail Consulting Partner





4) ResearchAndMarkets

POS Company Funding

Public Companies

POS Company Name	Short Business Description	Date of Last Financing	Series	Deal Size (\$M)	Total Raised (\$M)
 NCR V ^{OX} YIX	Provider of digital commerce solutions for retail, restaurant and digital banking	10-02-2023	Debt Refinancing	\$700.0	\$9,680.0
	Provider of database technology and enterprise resource planning software	02-02-2023	Debt Refinancing	5,250.0	65,270.0
	Developer of management software intended to help the food industry's bond between restaurants and guests	03-07-2024	PIPE	200.0	465.0
SHIFT ⁴	Provider of integrated payment processing and technology solutions	05-06-2020	IPO	345.0	486.5
	Provider of payment services to merchants, along with related services	05-06-2024	Debt - General	2,000.0	4,900.0
	Provider of point-of-sale, payment processing, and various software services	09-22-2021	IPO	1,000.0	2,100.0
 Upserve /  lightspeed	Provider of an omni-channel commerce-enabling SaaS platform	03-08-2019	IPO	181.0	491.0

Private Companies

POS Company Name	Short Business Description	Date of Last Financing	Series	Deal Size (\$M)	Total Raised (\$M)
	Provider of business and financial services intended to help businesses save time and reduce costs by simplifying back-office operations	N/A	N/A	N/A	N/A
	Developer of a cloud-based technology infrastructure designed to offer cost savings and facilitate daily restaurant operations	10-06-2020	Seed Round	N/A	\$5.2
	Provider of point of sale and kitchen display systems, restaurant commerce SaaS, and related mobile payment application for hospitality businesses	06-29-2023	Series A	18.5	24.3
	Developer of a restaurant management platform designed to simplify restaurant operations	05-09-2018	Grant	0.3	15.0

Sources: PitchBook as of 7/1/24

POS Company Funding Cont.

To view the full funding list, please contact:
RestaurantTech@cgf.com

Private Companies

POS Company Name	Short Business Description	Date of Last Financing	Series	Deal Size (\$M)	Total Raised (\$M)
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]
	[Blurred Description]	[Blurred Date]	[Blurred Series]	[Blurred Deal Size]	[Blurred Total Raised]

Sources: PitchBook as of 7/1/24

Restaurant Technology Spotlight: Increased Demand for Inventory Management

Trends Surrounding Restaurant Inventory Management Software ^{1/2}



Automatic restocking: purchase orders can be designed to automatically restock ingredient supplies when below the pre-set level



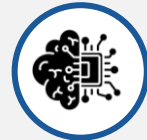
Demand forecasting: more accurate forecasts combined with historical order data help establish optimal inventory level



Paperless documentation: GPS enabled tags and digital barcoding has led to greater real-time inventory tracking



Compliance: inventory management drives better records which helps restaurants comply with legal regulatory and food quality standards

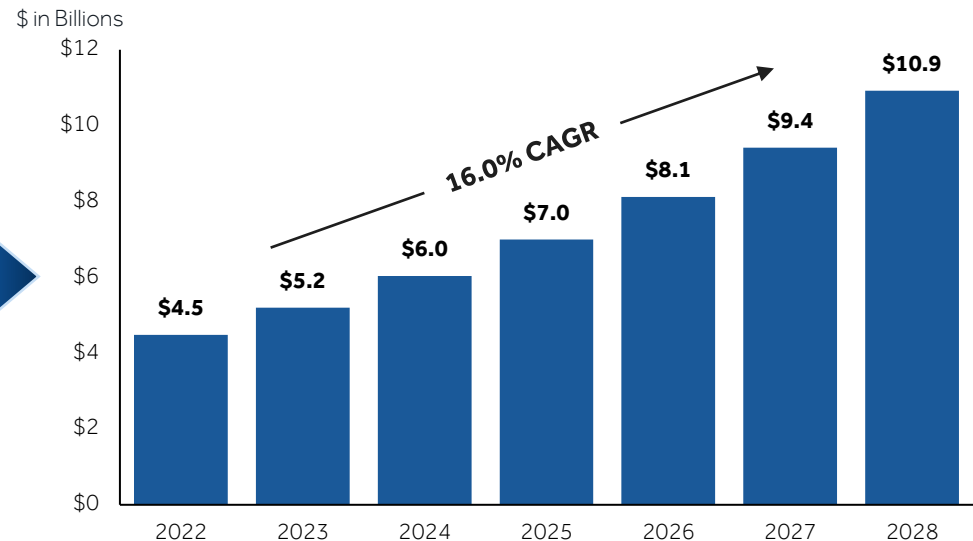


Machine learning and AI: ML and AI analyze customer demand, inventory levels, product data and industry data to make better decisions



IoT Integration: GPS and RFID tracking allow for easier and automated real-time inventory control

Restaurant Inventory Management Software Market ^{1/3}



Restaurants of all sizes are deploying Inventory Management solutions to optimize operations, reduce costs, and enhance customer satisfaction

1) Research.com
2) RapidBar
3) BISWorld


Restaurant Technology Landscape




Restaurant Technology Landscape: Front of House

To view the full market map, please contact:
RestaurantTech@cqf.com

Marketplaces




Loyalty & Rewards




Web Design



Ordering Enablement



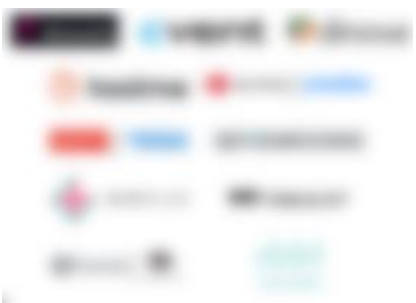
Catering



Digital Marketing & CRM



Reservations



Restaurant Technology Landscape: Back of House

To view the full market map, please contact:
RestaurantTech@cgf.com

Point of Sale

Restaurant Management

Food Safety

Workforce Management

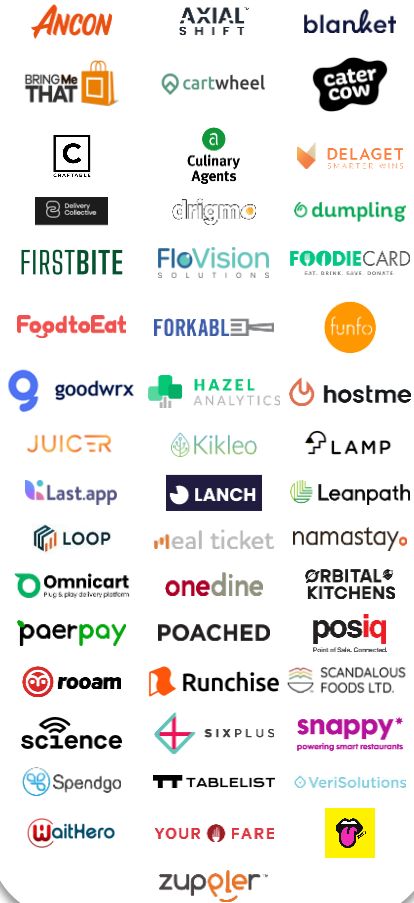
Accounting Solutions

Procurement

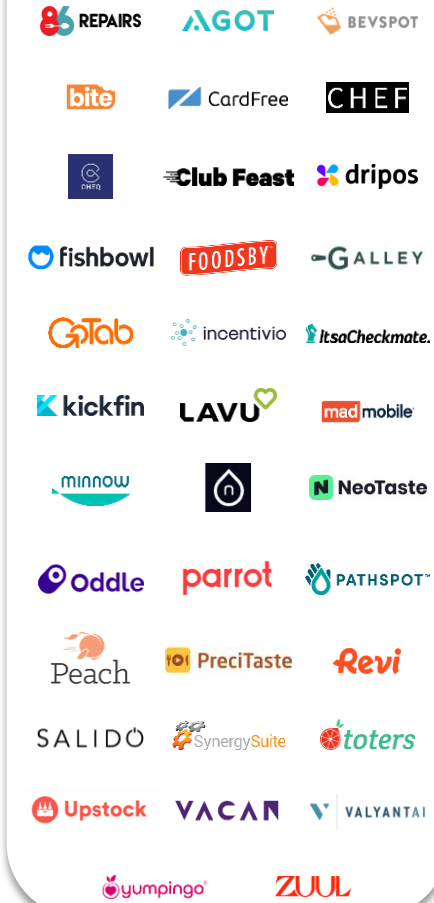
Kitchen Management

Restaurant Technology Private Companies by Funding

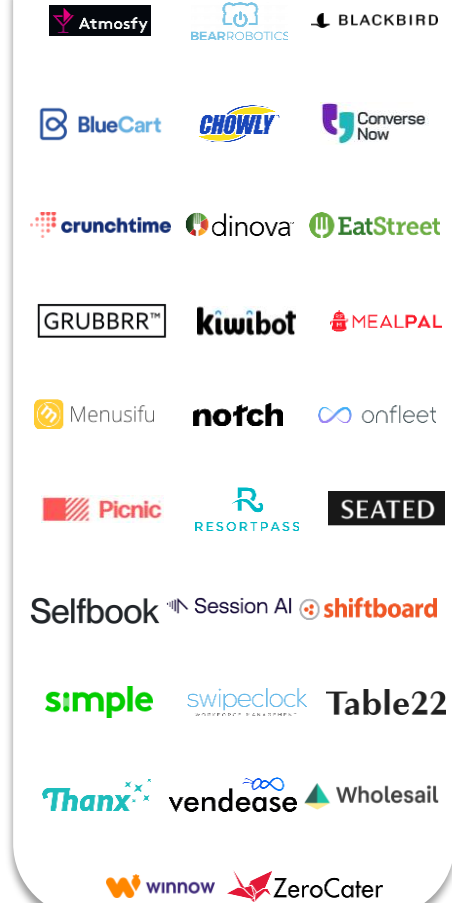
\$1M - \$10M



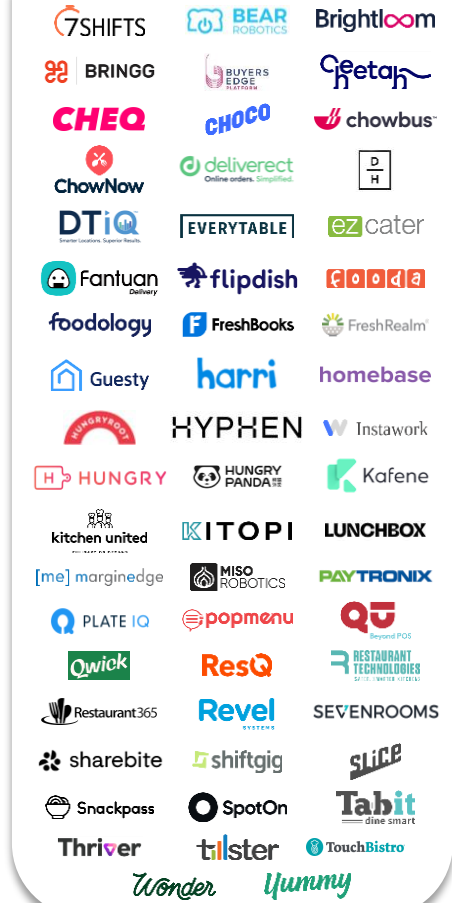
\$10M - \$25M



















\$25M - \$50M



\$50M+


















Steady Financing Activity in The Restaurant Technology Space

<u>Date</u>	<u>Company</u>	<u>Company Abstract</u>	<u>Series</u>	<u>Deal Size (\$M)</u>	<u>Total Raised (\$M)</u>
24-Jun	 LocalEats®	Online Dining Application	Later Stage VC	ND	\$5.0
24-Jun	 explorex	Order Management Software	Early-Stage VC	ND	5.3
24-Jun	 CANARY TECHNOLOGIES	Guest Management Platform	Later Stage VC	50.0	95.3
24-Jun	 CLEARCOGS	Restaurant AI Demand Forecasting System	Early-Stage VC	ND	0.1
24-Jun	 grubtech	Restaurant Management Platform	Later Stage VC	15.0	33.7
24-May	 bebook	Hospitality Revenue Management System	Later Stage VC	0.2	0.8
24-May	 KWAAKA!	Online Order Platform	Early-Stage VC	0.1	0.9
24-May	 ONEORDER.	Restaurant Logistics Platform	Early-Stage VC	16.0	17.1
24-May	 Camel	Restaurant Management Software	Early-Stage VC	ND	3.2
24-May	 nory	Restaurant Demand Forecasting Software	Early-Stage VC	16.2	27.5
24-May	 ORDO	Catering Application	Early-Stage VC	7.0	11.5
24-May	 mad mobile	POS Modernization Platform	Debt Refinancing	50.0	70.0
24-May	 Getaq	Next Day Delivery Ordering Platform	Later Stage VC	14.0	166.7
24-May	 Restaurant365	Restaurant Enterprise Management Software	PE Growth / Expansion	175.0	497.3
24-Apr	 dripos	Operating System Software for Coffee Shops	Later Stage VC	11.0	17.4
24-Apr	 DOCCO inOOX	Document Management Software for Restaurants	Later Stage VC	0.5	0.8

Sources: PitchBook as of 7/1/24

Steady Financing Activity in The Restaurant Technology Space


















<u>Date</u>	<u>Company</u>	<u>Company Abstract</u>	<u>Series</u>	<u>Deal Size (\$M)</u>	<u>Total Raised (\$M)</u>
24-Apr	 cartwheel	On-demand delivery management software	Early-Stage VC	ND	\$4.0
24-Apr	 Guesty	Cloud-Based Property Management Software	Later Stage VC	130.0	409.3
24-Apr	 Runchise	Franchise and Restaurant Management Platform	Seed Round	3.2	3.2
24-Apr	 bite	Self-Ordering Kiosk Software	Later Stage VC	9.0	18.0
24-Apr	 JUICER	Restaurant Revenue Management & Pricing Solutions	Seed Round	5.3	5.3
24-Apr	 BUYERS EDGE	Digital Procurement Software	PE Growth / Expansion	425.0	1,200.0
24-Apr	 WaitHero	Mobile Food Tech Platform	Early-Stage VC	0.1	1.8
24-Apr	homebase	Employee Management Software	Later Stage VC	60.0	169.9
24-Apr	 Delivery Collective	Last-Mile Delivery Software	Seed Round	3.8	3.8
24-Apr	 DH	Subscription-Based Food Delivery Services	Later Stage VC	11.5	177.6
24-Apr	 GRUBBRR™	Restaurant Management Platform	Later Stage VC	ND	35.0
24-Apr	 Revi	Point of Sale Platform	Later Stage VC	10.0	18.7
24-Mar	 NeoTaste	Restaurant-Finding Application	Later Stage VC	22.8	22.8
24-Mar	 LOOP	Restaurant Delivery Software	Seed Round	6.8	6.8
24-Mar	 BEAR ROBOTICS	Self-Driving Serving Robots for Restaurants	Later Stage VC	60.0	186.2
24-Mar	 winnow	Food Waste Reduction Platform	Later Stage VC	2.6	44.8

Sources: PitchBook as of 7/1/24

Wide Range of Active Restaurant Technology Acquirers

- Growing segment of buyers interested in restaurant technology
- Larger platforms make it more difficult for point solutions to compete creating consolidation opportunities
- Competition for assets has increased dramatically with wide interest in the segment
- Strategic acquirers include companies with an existing foothold in the restaurant technology segment as well as adjacent businesses seeking complementary solutions
- Payments companies are seeking solutions to mitigate commoditization of some core services and create a stickier solution with higher switching costs
- Recent PE platform investments seeking rapid inorganic growth

Selected Restaurant Tech Trading Metrics

	Market Data			Financials					Revenue Growth		Rev Valuation		EBITDA Valuation	
	Price on 6/28/24	Market Cap	EV	Revenue		EBITDA		EBITDA Margin	Revenue 24E/23E	Revenue 23E/22A	EV/ Rev LTM	EV/ Rev 2024E	EV/ EBITDA LTM	EV/ EBITDA 2024E
\$USD in millions, except share price														
POS, Payments, Software (US Only)														
 ORACLE	\$141.20	\$389,127	\$472,880	\$52,961	\$54,870	\$21,227	\$27,714	51%	6%	12%	8.9x	8.6x	22.3x	17.1x
 Uber	72.68	151,866	157,417	38,589	43,188	2,354	6,310	15%	16%	16%	4.1x	3.6x	NMF	24.9x
 fiserv.	149.04	87,204	110,529	19,429	19,288	8,200	9,034	47%	7%	2%	5.7x	5.7x	13.5x	12.2x
 DOORDASH	108.78	44,482	40,539	9,113	10,316	(218)	1,719	17%	20%	30%	4.4x	3.9x	NMF	23.6x
 BLOCK	64.49	40,009	39,053	22,883	25,082	515	2,785	11%	15%	25%	1.7x	1.6x	NMF	14.0x
 globalpayments	96.70	24,683	40,759	9,782	9,225	4,172	4,627	50%	6%	-3%	4.2x	4.4x	9.8x	8.8x
 toast	25.77	14,307	13,233	4,121	4,887	(188)	269	6%	27%	41%	3.2x	2.7x	NMF	49.1x
 SHIFT 4	73.35	4,673	5,927	2,725	3,626	365	654	18%	39%	31%	2.2x	1.6x	16.2x	9.1x
 yelp	36.95	2,493	2,142	1,357	1,430	140	323	23%	7%	12%	1.6x	1.5x	15.2x	6.6x
 agilysys	104.14	2,814	2,693	237	265	21	43	16%	16%	19%	11.3x	10.2x	NMF	62.4x
 lightspeed	13.66	2,087	1,388	909	1,050	(117)	34	3%	22%	24%	1.5x	1.3x	NMF	40.6x
 NCR	12.35	1,791	4,753	3,776	3,635	476	637	18%	-4%	0%	1.3x	1.3x	10.0x	7.5x
 PAR	47.09	1,601	1,910	421	401	(70)	(8)	NMF	-3%	16%	4.5x	4.8x	NMF	NMF
 ojo	4.42	709	373	243	276	(34)	28	10%	23%	21%	1.5x	1.4x	NMF	13.2x
Mean:								22%	14%	18%	4.0x	3.8x	14.5x	22.2x
Median:								17%	16%	18%	3.6x	3.2x	14.4x	14.0x
POS, Payments, Software (International)														
 zomato	\$2.41	\$20,781	\$20,351	\$1,454	\$1,968	\$5	\$84	4%	55%	69%	14.0x	10.3x	NMF	NMF
 Delivery Hero	23.73	6,689	11,092	10,989	12,515	(450)	803	6%	14%	20%	1.0x	0.9x	NMF	13.8x
 JUST EAT Takeaway.com	12.04	2,482	3,182	5,711	5,621	(105)	489	9%	-3%	-3%	0.6x	0.6x	NMF	6.5x
Mean:								6%	22%	29%	5.2x	3.9x	N/A	10.2x
Median:								6%	14%	20%	1.0x	0.9x	N/A	10.2x

Sources: CapIQ as of 6/28/24

Significant M&A Activity in Hospitality, Payment & Related Tech

Observations

- Vertical market software consolidation has been a key focus for financial buyers
- Restaurant and hospitality has been one of the areas undergoing rapid consolidation
 - Financial buyers with an investment thesis
 - Software providers addressing various workflow components related to restaurant activities
 - Payments providers with specific restaurant vertical focus and / or ambitions
- Macro and geopolitical uncertainties have impacted M&A environment driving buyers to:
 - Strong retention metrics and customer quality
 - Highly recurring (or re-occurring) revenue
 - Focus on targets that are at or near cash flow positive
 - Consider higher debt costs in valuation equation

Announced	Target	Acquirer	Target Description	Enterprise Value (\$mm)	EV / LTM Rev.
06/21/24	Tock	American Express	Hotel reservation & event management software	\$400	ND
06/14/24	Vectron Systems	Shift4 Payments	POS systems	\$64	ND
05/13/24	Foodpanda Taiwan	Uber	Online food and grocery delivery service	\$95	ND
05/13/24	Squarespace	Permira Holdings	Website design & development software	\$6,045	6.5x
05/10/24	Revel	Shift4 Payments	Developer of POS Systems	\$250	ND
05/07/24	Aduro	Lesaka	POS systems and software	\$86	ND
03/11/24	PAR Technology	TASK Group Holdings	Foodservice transaction platform	\$206	ND
03/11/24	PAR Technology	Stuzo Holdings	Digital foodservice engagement software	\$190	ND
02/27/24	RizePoint	FranConnect	Quality management software	Confidential	
12/07/23	Synq3	SoundHound AI	Restaurant order management SaaS	\$25	ND
10/30/23	Retail Pro International	Nayax	POS & retail management SaaS	\$37	ND
10/02/23	SpotOn (Sports & Entertainment Business)	Shift4 Payments	Payment processing & CRM software	\$100	ND
07/07/23	Pismo	Visa	Cloud payment processing platform developer	\$1,000	ND
07/06/23	Worldpay	GTCR	Provider of electronic payment solutions	\$17,500	ND
06/09/23	Network International	Brookfield Business Partners	Payment processing SaaS & systems	\$2,792	6.4x
05/04/23	Focus POS Systems	Shift4 Payments	Restaurant Management SaaS	\$45	ND
04/27/23	Tripleseat Software	General Atlantic	Hospitality events management SaaS	\$500	8.3x
03/14/23	Cvent Holding	Blackstone	Event planning & marketing SaaS	\$4,600	7.3x
01/12/23	SMS Assist	Lessen	Facilities maintenance management SaaS	\$950	ND
12/05/22	Three Square Market	Cantaloupe	Micro market shopping & payments SaaS	\$37	ND
10/05/22	InterTrade Systems	SPS Commerce	SCM collaboration & EDI SaaS	\$49	ND
10/04/22	FoodLogIQ	The Riverside Company	Food safety SaaS	Confidential	
08/15/22	Counter Solutions	Givex	POS, kiosk, and digital ordering solution	\$5	ND
08/09/22	MENU Technologies	ParTech	Restaurant omnichannel ordering SaaS	\$39	ND
08/01/22	EVO Payments	Global Payments	Payment technology and services	\$4,000	7.5x
07/24/24	HungerStation	Delivery Hero	Food and grocery delivery platform	\$297	ND
07/07/22	Sling	Toast	Restaurant employee scheduling SaaS	\$49	ND
06/24/22	Blink Commerce	Zomato	Online grocery/food delivery services	\$569	18.2x
06/17/22	App Smart	iWaiterApp	Restaurant digital ordering & POS SaaS	\$31	5.8x
05/18/22	GoParrot	Block	Restaurant ordering & marketing SaaS	\$50	ND
03/01/22	Bbot	DoorDash	Order & payment SaaS	\$88	29.3x
02/23/22	Omnivore Technologies	Olo	Cloud-based POS integration platform	\$49	ND
01/04/22	Network For Good	Bonterra	Non-profit online donation management SaaS	Confidential	
11/09/21	Wolt Enterprises	DoorDash	Online ordering and delivery service platform	\$2,840	8.5x
11/05/21	Blacksmith Applications	TELUS	Food service trade promotion & sales analytics SaaS	\$275	Confidential
10/21/21	Wisely	Olo	Restaurant customer intelligence SaaS	\$187	ND
10/18/21	BentoBox CMS	Fiserv	Website design & online ordering platform	\$317	14.1x
09/13/21	Appetize Technologies	SpotOn Transact	Point-of-sale & digital commerce SaaS	\$415	ND
09/07/21	Lumaverse Technologies	L Squared Capital	Event planning & member management SaaS	Confidential	
08/16/21	Task Retail Technology	Plexure Group	CRM & transaction management SaaS	\$88	9.0x
04/15/21	GrubGab	EveryAction	Non-profit fundraising and payments SaaS	Confidential	
03/11/21	Vend	Lightspeed POS	Retail management SaaS & applications	\$277	10.4x
12/15/20	Poynt	GoDaddy	mPOS payment acceptance systems	\$320	ND
12/01/20	Upserve	Lightspeed POS	Restaurant POS systems & management SaaS	\$430	10.8x
11/05/20	ShopKeep	Lightspeed POS	POS, kiosk, digital ordering, inventory management solution	\$440	8.8x
06/10/20	Grubhub	Just Eat Takeaway.com	Online food delivery services	\$7,351	5.4x
02/04/20	Resto Finances	PayFacto Payments	POS & establishment management SaaS	\$17	2.7x
01/07/20	Gastrofix	Lightspeed POS	iPad cash register POS system	\$101	8.1x
				Mean	\$1,136 10.0x
				Median	\$189 8.3x

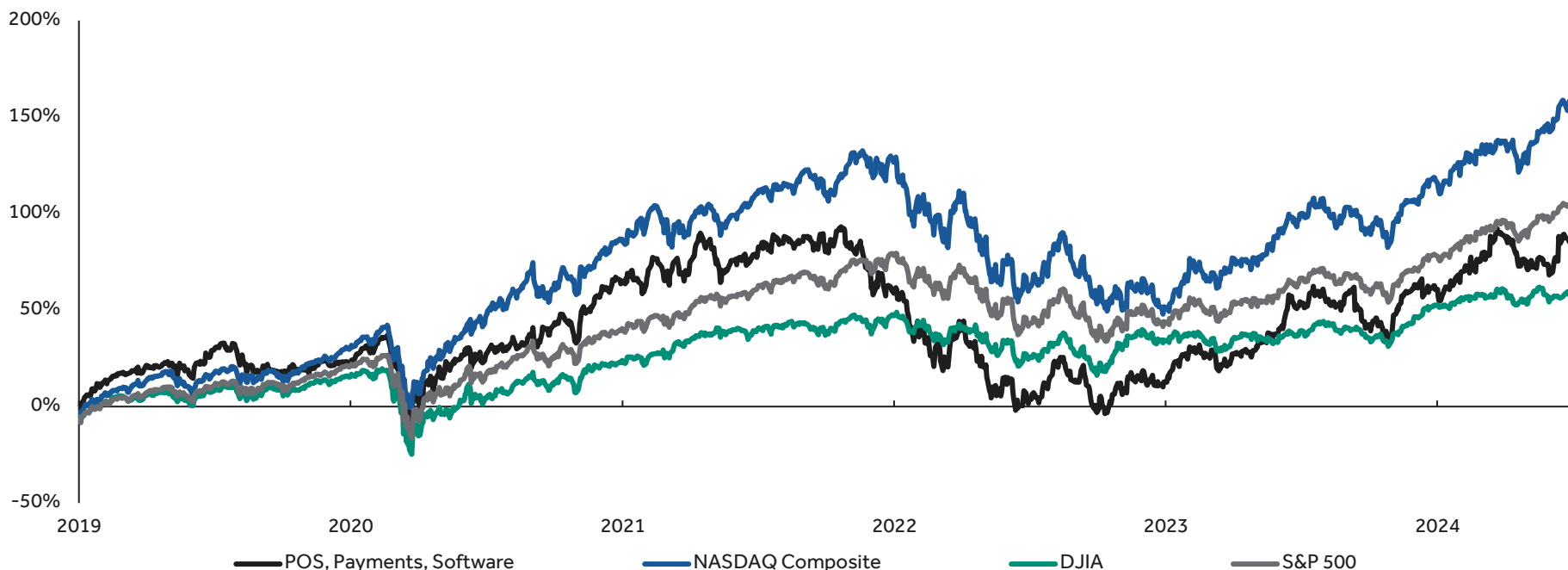
Sources: 451 Research as of 7/1/24

Additional Hospitality, Payment & Related Tech M&A Activity

Announced	Target	Acquirer	Description
06/27/24	Duetto	GrowthCurve Capital	Hospitality revenue management software
06/21/24	Roam	American Express	Contactless payments & order management software
06/20/24	HQ Revenue	Lighthouse	Hotel revenue management & market intelligence software
06/20/24	Allset	SoundHound AI	Online food ordering services
06/17/24	Parsemony	GrubMarket	Systems integration services
06/10/24	Wirkin	JobGet	Recruitment management software
06/06/24	Sceptre Hospitality Resources	Access UK	AI-based revenue management software
05/23/24	Impulisify	365 Retail Markets	Hotel retail management system
05/16/24	Butter	GrubMarket	Food distribution management software
05/15/24	LumiData	Crisp	POS data analytics software
05/14/24	HS3 Hotelsoftware	Mews Systems	Hotel operations management software
05/08/24	VoiceBite	Checkmate	Restaurant customer AI voice interaction software
05/06/24	Inkling	Echo360	Workforce training & development software
04/17/24	IXOPAY	TokenEx	Payment orchestration software
04/09/24	ExpandShare	Restaurant365	Restaurant learning & training management software
04/01/24	Relay Delivery	Wunder	Delivery software
03/28/24	Cuboh Software	ChowNow	Restaurant order & POS management software
03/25/24	Market Force Information	MCI	Customer experience management software
03/19/24	Freepour Controls	MarginEdge	Beverage business management system & software
03/14/24	Kitchen United	SBE Restaurant Group	Ghost kitchen management software
03/12/24	SimpleCircle	Arryved	Craft brewers ERP management software
03/05/24	ReactorNet Technologies	BirchStreet Systems	Business spend management software
02/13/24	Infinium Holdings	Euronet Worldwide	Digital payments & authentication software
02/12/24	Vromo	Inspire Brands	Delivery management software
02/05/24	Touchsides	Lesaka Technologies	Customer data analytics software
02/01/24	CHEQ	Cantaloupe	Social POS & mobile ordering software
01/31/24	Bulloch Technologies	Dover Fueling Solutions Segment	POS systems & software
01/30/24	PaymentCloud	Electronic Merchant Systems	Credit card payments processing services
01/17/24	Elevar	Buxton Enterprises	E-commerce customer conversion tracking & analytics software
01/10/24	Spiffy	Oliver Solutions	Workforce training mobile application
01/10/24	helloCash	team.blue	Digital POS & cash register software
01/08/24	Klaus	Permira	Customer service quality management software
01/04/24	Targetable Sciences	Chowly	Restaurant digital marketing software
12/26/23	Flood Limited	Glory Global Solutions	Retail POS software
12/07/23	SYNQ3 Restaurant Solutions	SoundHound AI	Restaurant order management SaaS
12/05/23	Abraho Tecnologia	Goomer Tecnologias	Restaurant menu creation software
11/16/23	myPOS World	Advent International	Payment gateway SaaS & processing services
10/30/23	Retail Pro International	Nayax	POS & retail management SaaS
10/19/23	Vendus	Cegid	Online invoicing & POS SaaS
10/18/23	KIS Payments	Peloton Technologies	Payment processing & POS software
10/17/23	APPS	Stax Payments	Payment processing SaaS
10/11/23	Pleaseask m	Thynk	Hospitality business management SaaS
10/10/23	PUSH Tech	Cendyn Group	Hospitality CRM & marketing automation SaaS
10/06/23	Guestonline	CoverManager	Restaurant reservation management SaaS

Sources: 451 Research and Pitchbook as of 7/1/24

Restaurant Tech Index Pricing by Cohort



Annual Index Returns:

	2019	2020	2021	2022	2023	2024YTD
POS, Payments, Software	22.83%	35.02%	(3.72)%	(30.32)%	42.71%	17.28%
NASDAQ Composite	34.91%	42.69%	22.29%	(33.89)%	43.97%	20.09%
S&P 500	28.80%	15.77%	27.84%	(19.95)%	24.48%	15.11%
DJIA	22.29%	6.63%	19.47%	(9.40)%	13.72%	3.89%

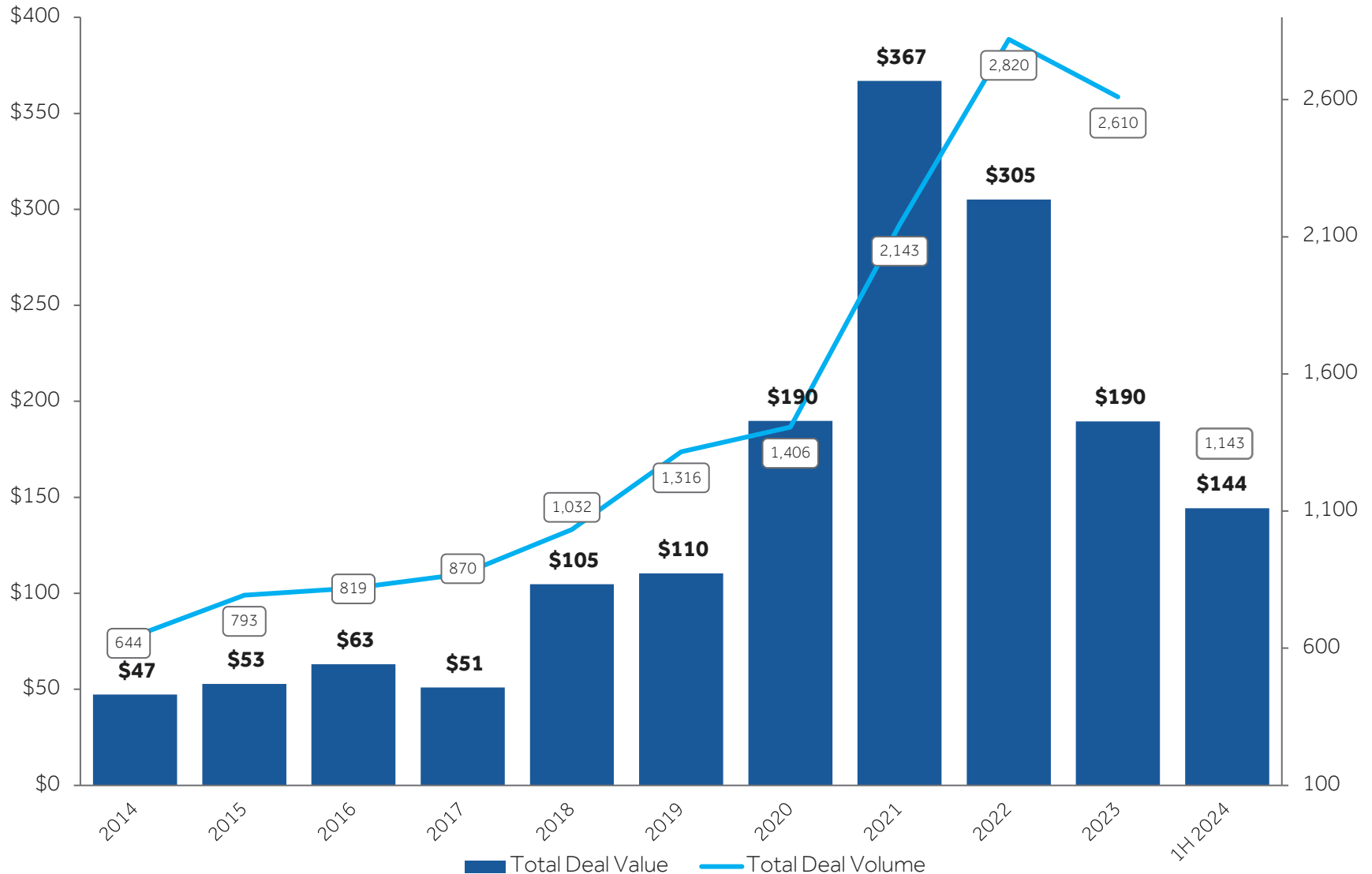
Sources: CapitalIQ, Canaccord Genuity Research as of 7/1/2024



Software M&A Market Update

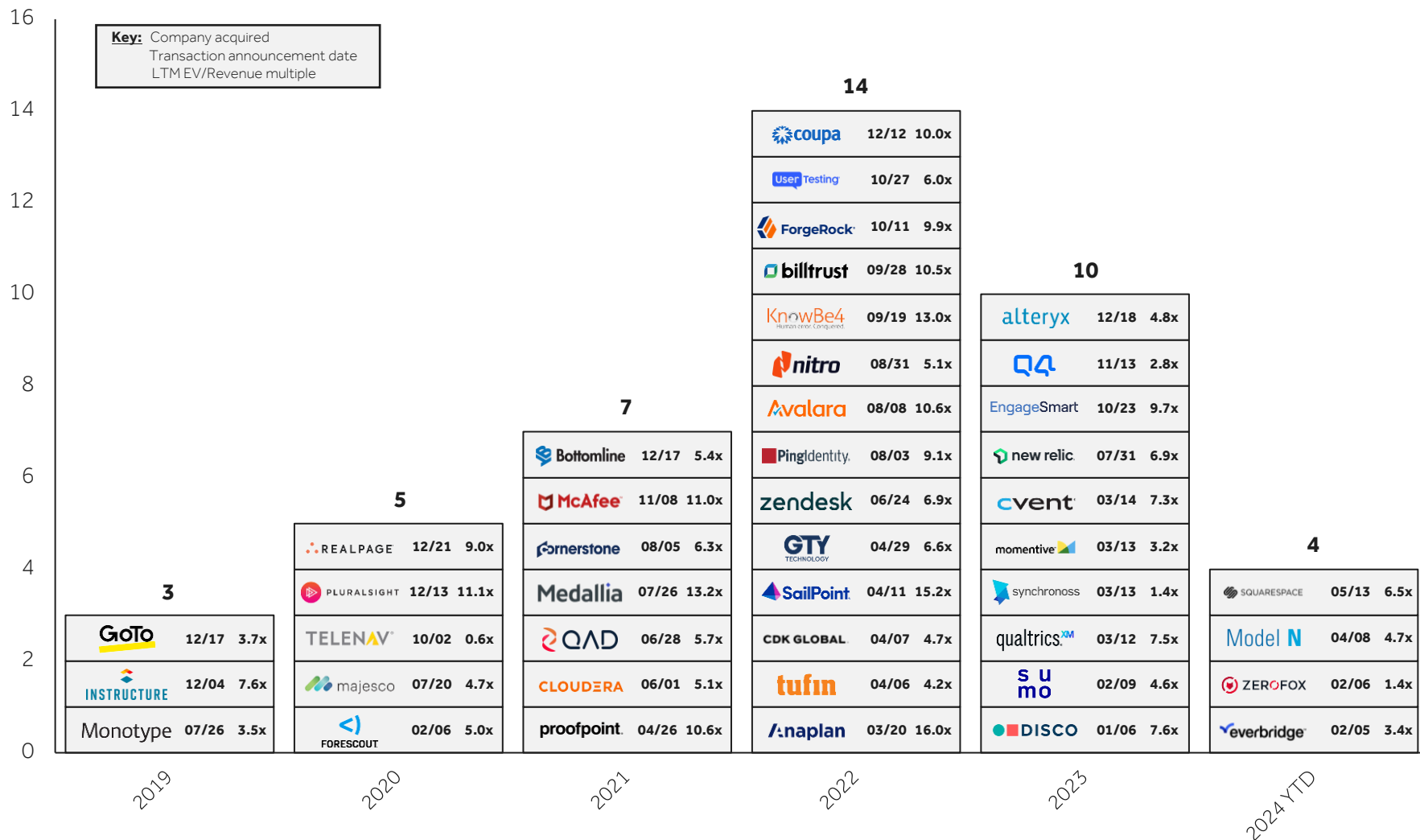
Software as a Service M&A, Since 2014

\$ in Billions



Source: 451 as of 7/1/24

U.S Take-Private Software Transactions By Year Since 2019




































Source: Capital IQ as of 7/1/24.

Note: Includes announced transactions between 02/2019 – 06/2024, disclosed equity values >\$100mm, and an industry focus on software companies with geographies in the United States.

U.S Take-Private Software Buyer Analysis

Most Active Software Take-Private Investors in Last Three Years

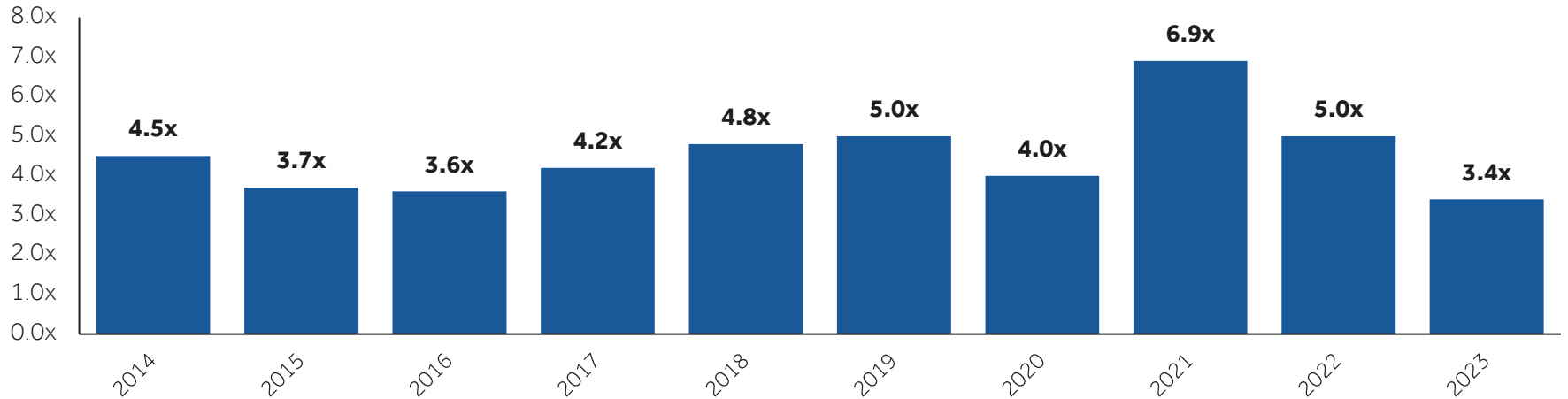
Investor Name	Number of Transactions	Total Value of Transactions (\$M)	Average EV/Rev.	Transactions
 THOMABRAVO	10	\$46,628	8.6x	 02/24  12/22  10/22  10/22  08/22  04/22  03/22  12/21  07/21  06/21
 VISTA EQUITY PARTNERS	5	\$19,949	9.1x	 04/24  10/23  01/23  09/22  08/22
 ADIA <small>هيئة الأوراق المالية والسلع Abu Dhabi Investment Authority</small>	4	\$45,623	8.8x	 03/23  12/22  06/22  11/21
 CPP INVESTMENT BOARD	2	\$32,028	9.2x	 3/23  11/21
 GIC	2	\$31,852	8.9x	 06/22  11/21
 PERMIRA	2	\$31,852	8.9x	 06/22  11/21
 Advent International <small>GLOBAL PRIVATE EQUITY</small>	1	\$20,862	11.0x	 11/21

Source: Capital IQ as of 7/1/24

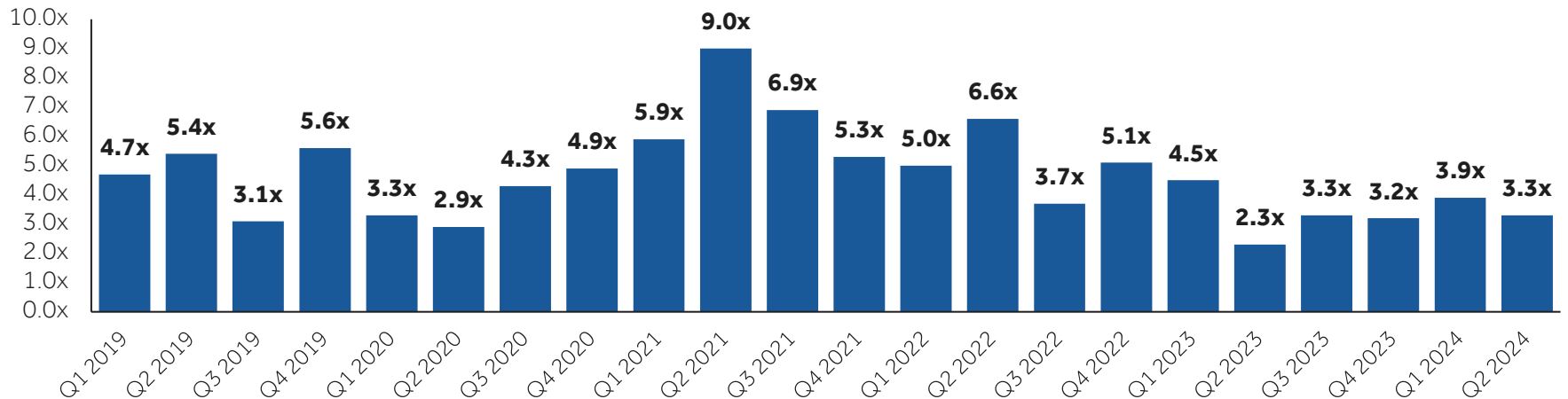
Note: All data/logos includes co-investments; Includes announced transactions between 06/2021 – 06/2024, disclosed equity values >\$100mm, and an industry focus on software & service companies with geographies in the United States.

Annual & Quarterly SaaS Multiples

Annual M&A Median EV/Revenue, Since 2014

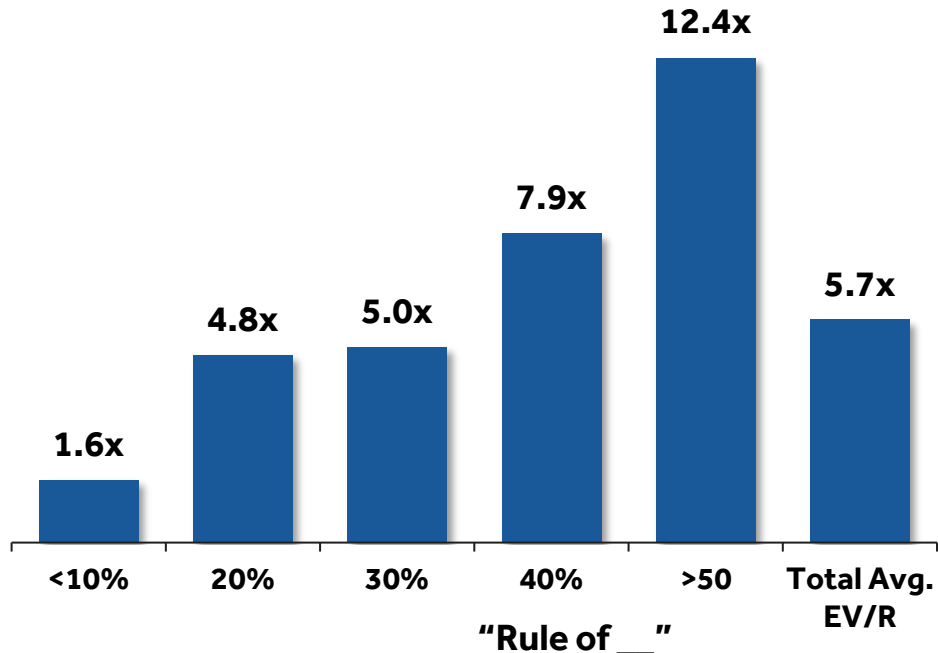


Quarterly M&A Median EV/Revenue, Since 2019



Public SaaS Valuations Are a Popular Reference Point for Private Company Valuation Discussions

"Rule of ___" EV / Revenue Avg. for CY2024
~ 2x+ turns on multiple for each 10% threshold increase



"Rule of ___" EV / Rev Avg. on CY2024

"Rule of ___"	(Avg.) 2024 EV/R
<10%	1.6x
20%	4.8x
30%	5.0x
40%	7.9x
>50%	12.4x
Total Avg. EV/R	5.7x

Note: Rule of 20 derived from banded range 15-25; Rule of 30 range 25-35, Rule of 40 range 35-45
 Source: Canaccord Genuity Research, CapIQ, Company Reports
 Data as of 6/24/24

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