FT PARTNERS FINTECH STRATEGIC INSIGHTS
OCTOBER 2025

Restaurant Tech

A Strong Technology Backbone is Becoming Table Stakes

FINANCIAL TECHNOLOGY PARTNERS

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STEVE MCLAUGHLIN

Founder, CEO, Managing Partner

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Selected Company Profiles, M&A Deal Profiles and CEO Interviews

FINANCIAL TECHNOLOGY PARTNERS

Company Profiles

Aio	Arryved	beyond menu	BLACKBIRD	ChowNow	CRAFTABLE
deliverect	FINTECH	FOODICS	GoTab	grubtech	HungerRush
LAVU	LUNCHBOX	mad mobile	MenuSifu	olo	ORDER YOYO
Owner	pacto	PayFacto	paytronix	qlub	Qu
Restaurant365	rezku	SevenRooms	SpotOn	sumup	sunday
tattle	TouchBistro	union	yabie	ziosk	

M&A Profiles

SpotOn / Appetize	fiserv. / Bentobox
sumup / FIVESTARS	CORSAIR / HungerRush
THOMABRAVO / olo	access / paytronix
PAR / punchh	AMERICAN EXPRESS / RESY
DOORDASH / SevenRooms	lightspeed / SHOPKEEP
WIX / SpeedETab	SHIFT4 / SpotOn Sports & Entertainment Business
SQUARESPACE / tock	lightspeed / Upserve

CEO Interviews


GoTab
Tim McLaughlin
CEO & Co-Founder


LAVU
Saleem S. Khatri
CEO


paytronix
Jeff Hindman
CEO


Restaurant365
Tony Smith
CEO & Co-Founder



SpotOn
Zach & Matt Hyman
Co-CEOs & Co-Founders


TouchBistro
Samir Zabaneh
CEO & Chairman


union
Alex Broeker
CEO & Founder


yabie
Siri Hyltén-Cavallius
CEO

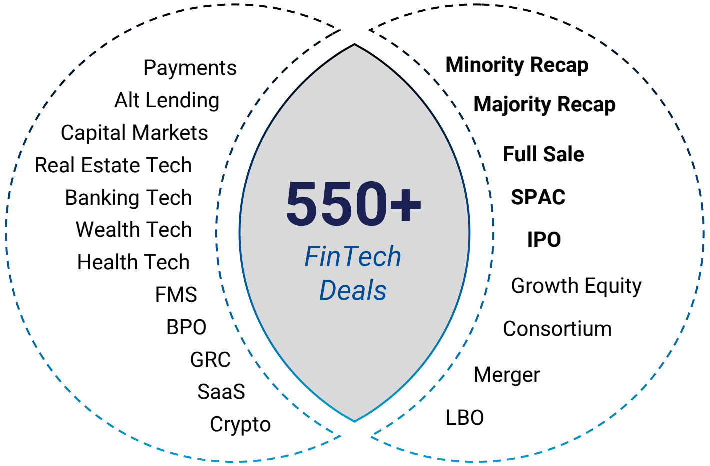
I.

Introducing FT Partners

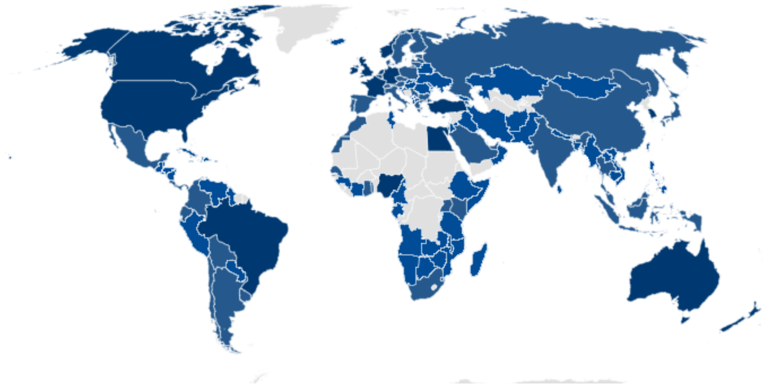
FINANCIAL TECHNOLOGY PARTNERS

FT Partners – The Most Trusted Brand in FinTech

Comprehensive FinTech Advisory

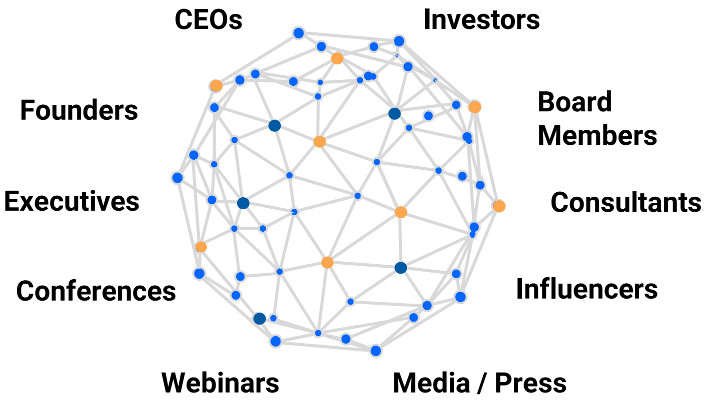


Expansive Global Presence



FT Partners Client | *FT Partners Relationships* | *FinTech Coverage*

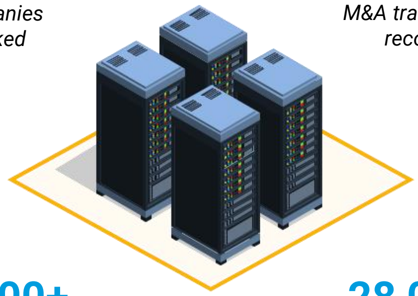
Extensive Network Across FinTech Ecosystem



Proprietary FinTech Database

56,000+
Companies tracked

17,000+
M&A transactions recorded



22,000+
Investment Firms tracked

28,000+
Financing transactions recorded

Leading Producer of FinTech Insights

FT Partners' Expertise Across Restaurant Tech & POS Payments

Selected Transactions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SHOPKEEP
on its sale to
lightspeed
for total consideration of
$440,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
paytronix
a portfolio company of
Great Hill Partners
on its sale to
access
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total consideration of
$150,000,000
at a valuation of
~$2,150,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CAYAN
in its 100% cash sale to
TSYS
for total consideration of approximately
$ 1,050,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
on its sale to
globalpayments
for total consideration of
$4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive IPO Advisor to
stone co.
in its
$1,400,000,000
Initial Public Offering
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
POYNT
in its Series C Financing with participation from
nabventures
nab
Elavon
for total consideration of
$100,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
SEARCHLIGHT
on its investment in
HARBORTOUCH
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series D financing led by
andreessen horowitz
for a total amount of
$125,000,000
at a valuation of
$1,875,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

II.

Executive Summary

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Restaurant Tech

Executive Summary

Although the masks have faded, the COVID-19 pandemic left an indelible mark on the restaurant industry. The post-COVID impact was felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments. While consumers have long since returned to in-person dining, demand for off-premise interactions and omni-channel experiences has not dissipated given the degree of convenience they provide. To meet this demand, restaurants must be able to handle and coordinate online ordering and delivery (whether through their own channel or third parties), order ahead and pick-up, and more. Other decision points involve cashless in-person interactions including new payment mechanisms, as well as challenges in marketing to and engaging with consumers across multiple channels, including newer channels such as Tik-Tok. Meanwhile, input prices have increased, and staffing challenges persist as roles are difficult to fill and employee demands are higher than ever.

To solve these challenges, restaurants have turned to technology solutions in greater ways than ever before. In fact, a strong technology backbone has become table stakes across the industry. Fortunately, FinTech and other technology providers are rising to the occasion with tailored solutions that simplify complexity, streamline operations, reduce operating costs, and create a more seamless customer experience. A wide range of AI-driven solutions have also emerged to help operators automate a wider range of processes, improve efficiency and boost margins.

Historically, restaurant technology providers swam in separate lanes, but today, software, hardware, and processing are coming together with some platforms able to replace a multitude of point solution providers. While best-of-breed point solution providers will always have an opportunity in the space, we expect to see more consolidation as the platform plays look to serve an increasingly larger role for their customers.

This report is a comprehensive update of our Restaurant Tech report that was originally published in 2024. In this report, we discuss the challenges restaurants are facing and how technology solutions are easing these burdens, provide a detailed company landscape, and numerous company profiles along with transaction overviews of notable M&A deals and CEO interviews with key players in the space.

III.

Market Overview

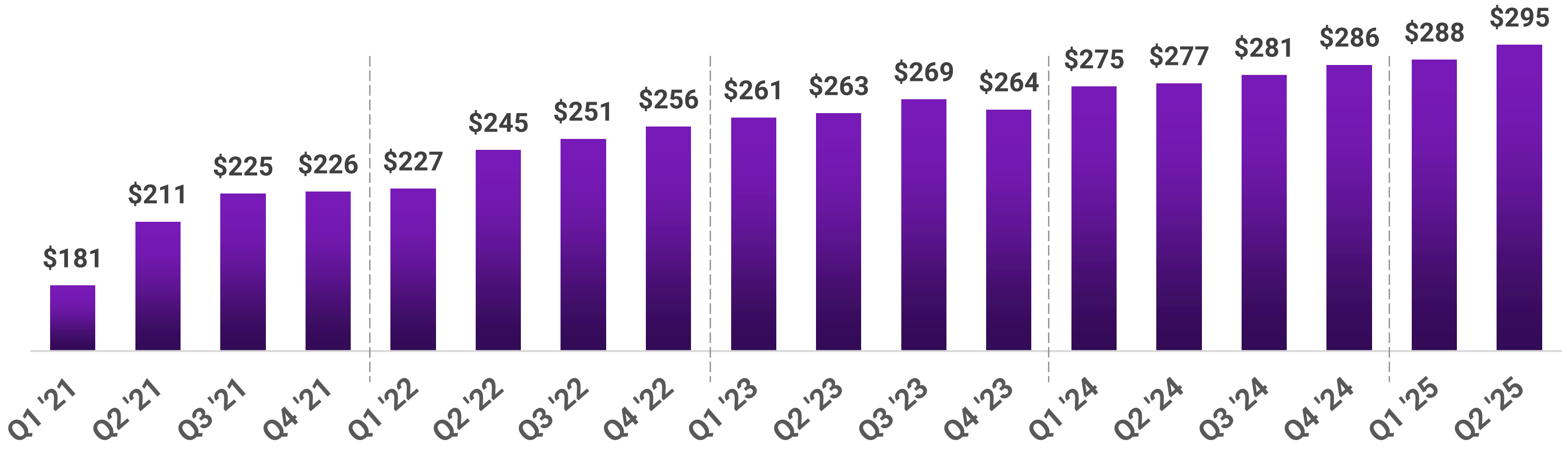
Restaurant Market Overview

Current State of the Market

A $1 Trillion+ Market Opportunity

Rising input costs, supply chain disruptions and increasing competition have put strain on restaurant operators across the country, and these headwinds have continued in 2025. Despite these persistent challenges, the industry has managed to sustain a strong level of growth thus far this year, will sustain its current level of growth this year, with the National Restaurant Association predicting total sales of **$1.5 trillion** in 2025. (1)

Total US Monthly Food & Beverage Sales (seasonally adjusted, $ billions) (1)



"Gone are the days when restaurant operators could simply balance the checkbook at the end of the month to know if they were profitable. Today, meeting the demands of the modern restaurant environment requires a whole new level of insights and tools. That means tighter control over inventory, smarter purchasing decisions, and more strategic supply chain management. It also means managing labor costs more effectively, with better scheduling, predictive tools, and automation that enhances operations, rather than replacing people." (2)

NATIONAL RESTAURANT ASSOCIATION

Michelle Korsmo
President & CEO

Market Commentary

- There are over **749,000** restaurants operating in the US, down from **~1 million** since the COVID pandemic forced many restaurants to closes (3)
- Restaurant sales are projected to reach **$1.5 trillion** in 2025, driven in part by higher menu prices due to inflation
- Employment in foodservice is expected to grow by **200,000** in 2025, reaching a total of **15.9 million** jobs
- Rising costs remain a significant headwind faced by restaurant operators, with menu prices increasing by **3.9%** in the last 12 months (2)
- Competition is increasing as the economy slowly recovers, putting pressure on operators to differentiate and increase marketing spend

Source:
(1) National Restaurant Association: State of the Restaurant Industry. Figures in chart are seasonally adjusted, 2025 full-year estimated figure non-adjusted
(2) National Restaurant Association press releases., LTM data as of July 2025
(3) B2B Reviews: How Many Restaurants iAre in the USA

Restaurant Market Overview

Macroeconomic Challenges

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A Tech-Oriented Solution

Since the COVID-19 pandemic, restaurants have faced numerous obstacles. Chief among them are inflation, the struggle to attract and retain quality staff, and the rapid shift in consumer preferences to online ordering and delivery. As the restaurant industry evolves toward a more tech-centric management approach, alternatives like virtual kitchens have emerged to address a number of these pain points and allow restaurant operators to scale more efficiently.

Restaurant Pain Points	Potential Solutions
Inflation and rising food costs	• Restaurant operators can reduce costs by sourcing locally and buying inputs in bulk to increase efficiencies with suppliers • Adjusted operating hours and diversified revenue streams (i.e. catering, takeout) can also mitigate inflationary pressures
Staffing shortages	• Since the COVID pandemic, restaurants have struggled to hire and retain quality talent • Investment in training programs, offering bonus incentives and encouraging feedback have helped promote & retain employees
Overly complex menus	• Fewer chefs and increasingly broad and complicated menus have proven unfeasible for many restaurants • Simplifying menu options to lower costs, save time and reduce unnecessary food waste have been successful solutions
Operational costs	• The pandemic altered the way consumers dine, with increased emphasis being placed on delivery and takeout options • Virtual restaurants, or ghost kitchens, have become widespread as the consumer dining experience shifts toward delivery-centric
Changing consumer demands	• Digital marketing and online reviews heavily shape consumer preferences and drive additional business to the restaurant industry • A targeted, social media driven 360-degree marketing strategy can help to increase restaurant visibility and attract new customers
High tech vs. high touch	• The in-person dining experience has changed drastically since the pandemic, with digital menus and QR codes becoming the norm • Restaurants must strike a balance between this new tech-centric management approach and the traditional dining experience

Source: GrubHub, OpenTable, DoorDash

Restaurant Market Overview

Competition & Customer Acquisition

A Tech-Oriented Solution

According to Market.us, food delivery is a **~$180 billion** industry globally, with **two-thirds** of the market share accounted for by third-party platforms. (1)(2) Aggregators like GrubHub, UberEats, and DoorDash are competing with restaurants to acquire delivery customers, squeezing profit margins. Restaurants must weigh the pros and cons of third-party vs. D2C delivery channels to optimize costs and increase customer satisfaction. FinTech solution providers offer a massive opportunity for restaurants to integrate online ordering and delivery tech solutions into one platform, increasing customer engagement, loyalty and bottom-line performance.

Comparison of Third-Party Delivery Platforms (2)

GRUBHUB

- Market share: ~8%
- Fee Structure: three pricing tiers ranging from 5-20% of each order, depending on level of marketing chosen, and additional 10% delivery fee

Uber Eats

- Market share: ~23%
- Fee Structure: three pricing tiers and various levels of marketing, with 6% fee for pickup orders and 15-30% for delivery orders

DOORDASH

- Market share: ~67%
- Fee Structure: 6% for pickups, 15-30% for delivery, and 15% for delivery orders in which your restaurant fulfills the deliveries

POSTMATES

- Market share: ~2%
- Fee Structure: same pricing structure as parent company Uber, which means 6% for pickup and 15-30% for delivery

Third-Party vs. D2C Delivery Solutions

	Pros	Cons
Third-Party	• Brand name recognition • Large user bases • Marketing benefits • Convenience	• High commission fees • Competition with other restaurants • Less control over the delivery experience
D2C	• More control over delivery & customer experience • Keep 100% of profits • Control costs associated with making deliveries	• Requires more work & resources • Costs associated with drivers, vehicles & route optimization • Greater marketing effort

Source: Company websites, SevenRooms,
(1) Market.us
(2) Market share data from Bloomberg Second Measure as of 2024.

IV.

FinTech Solutions

FINANCIAL TECHNOLOGY PARTNERS

FinTech Solutions

Restaurant Value Chain

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FinTech-Powered Restaurant Management Solutions

FinTech solutions touch every corner of the restaurant value chain, from reservations and online ordering / delivery to customer loyalty and engagement, payments, financial management / data analytics, and much more.

POS / Payments

- Payment terminal for credit & debit cards
- Tablet integrated with Kitchen Display System (KDS)
- Receipt printer for customers

Financial Mgmt. / Data

- Accounting, payroll & tax compliance
- Inventory & cash flow mgmt.
- Data analytics & reporting

Reservations

- Online table mgmt. software to track table bookings
- Communicate with guests
- Staff scheduling

Loyalty & Rewards

- Personalized offers & discounts
- Engage with guests on social media
- Reviews & surveys

Online Ordering / Delivery

- Streamline ordering via third-party or direct online orders
- Integrate with KDS system to manage multiple channels

Table-Top Solutions

- Pay at the table via tablet device
- Split the check among guests
- Encrypted payments with increased transaction security

FinTech Solutions

POS / Payments

Centerpiece to Effective Restaurant Management

Restaurant POS or "point of sale" systems are the hardware and software used by restaurants to take customer orders, manage inventory and accept payments. The POS terminal is the hardware component, usually an iPad or similar tablet device, and runs on either Apple, Android or Windows software. Additional features include a KDS or "kitchen display system," which centralizes orders for back of house staff, a printer for receipts, and a payment terminal where guests can swipe, tap or insert a credit or debit card to make a payment.

Recent Trends in Restaurant POS Systems

- POS systems are present in almost every type of restaurant, including full service, quick-service, food trucks and more
- The main benefits of a POS system include its ability to increase sales, improve the guest experience and facilitate smarter business decisions
- The restaurant industry has recently seen a surge in cloud-based POS systems that allow businesses to run their entire operation more efficiently
- According to Grandview Research, the global restaurant POS software market was worth **$22 billion** in 2023 and is projected to reach over **$38 billion** by the end of 2030, implying a CAGR of around **8%** (1)
- POS systems are also adapting to new payment solutions as cash continues to fall out of favor (2)
- Payment processors have offered more contactless payment options since the end of the pandemic

Source: OpenTable
1. Grandview Research: Restaurant Point Of Sale Terminal Market Size Report
2. TouchBistro 2025 State of Restaurants Report

FinTech Solutions

POS / Payments (cont.)

Market Shift from Legacy to Cloud POS Systems

Next-generation, cloud-based POS systems have quickly become the gold standard operating system in the restaurant industry, offering operators technologically advanced features with an easy-to-use interface while ensuring seamless scalability for their businesses. According to TouchBistro, **63%** of restaurants use cloud-based systems, with the remaining **37%** representing a significant opportunity for further adoption. Meanwhile, **86%** of full-service restaurant operators use the same system at all of their locations, making multi-location capabilities a major consideration in selecting POS systems. Operators are also increasingly looking for more comprehensive offerings from their POS providers, with **67%** using software solutions that are directly integrated with their POS systems. (1)(2)

Benefits of Next-Generation POS Systems (3)

Increased mobility: allow servers to stay active on the floor rather than constantly returning to the terminal to input orders

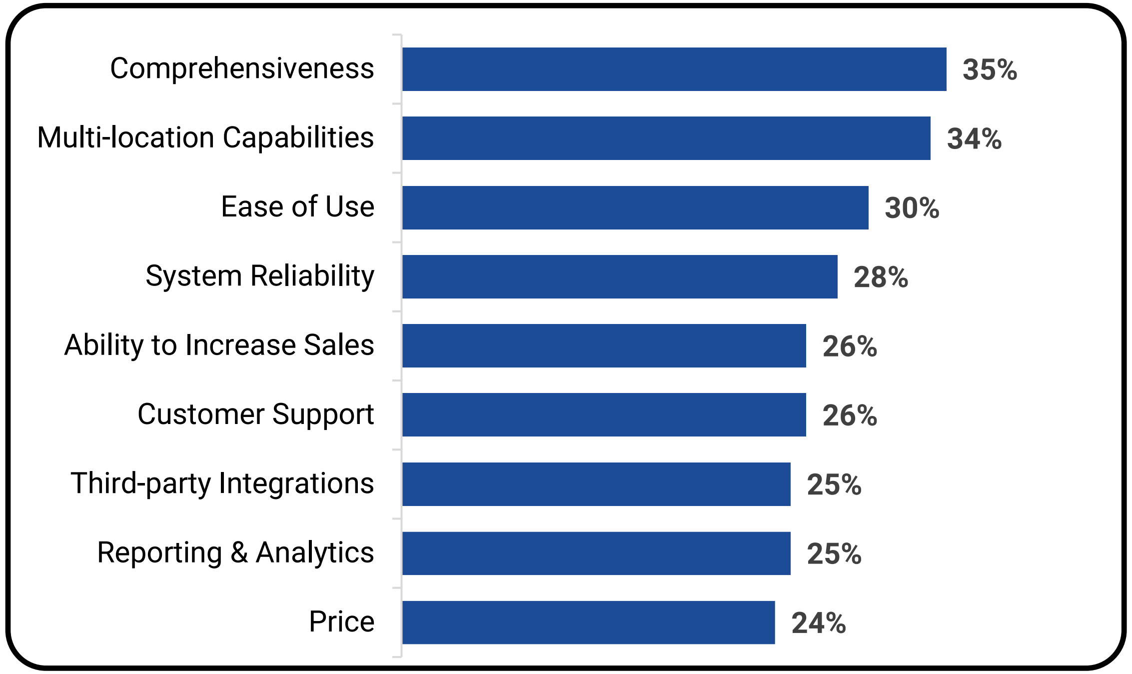
Improved communication: significantly reduce errors by allowing servers to communicate orders directly to the kitchen without tickets

Data protection: store customer data on an online protected cloud platform rather than local network, allowing for constant security updates without needing an in-store technician

Analytics: track popular orders, returning customers and busiest hours on customizable dashboards to increase restaurant efficiency

Enhanced set-up: eliminate the need for an on-site server configuration with devices that can be plugged in and connected to the cloud

Top Considerations when Choosing a POS System (2)



1. TouchBistro: 81 Restaurant Industry Statistics for 2025: Sales, Labor, & More
2. TouchBistro 2025 State of Restaurants Report
3. Restaurant Technology News: "Why Restaurants are Upgrading Their Restaurant POS Systems"

FinTech Solutions

Case Study: Yabie and Worldpay's Partnership

Partnership Overview

yabie & worldpay

- In May 2025, Yabie and Worldpay launched Worldpay 360 in the UK, a new payments management solution
- Worldpay 360 combines Yabie's modern POS software with Worldpay's payment infrastructure and hardware
- The platform enables SMBs in retail, hospitality and services to manage orders, payments and operations directly from the till through an intuitive interface
- Worldpay, one of the world's largest payment processors providing global scale and infrastructure to support seamless, omnichannel transactions
- Worldpay processes over 55 billion transactions annually on behalf of more than one million merchants worldwide

"Through this partnership with Worldpay, we're bringing our user-friendly approach to POS technology to the UK"

Siri Hyltén-Cavallius, CEO of Yabie

Market Challenges and Need for a Strong Partner

- The payments market is **highly competitive**, with incumbents (Barclaycard, Elavon) and disruptors (SumUp, Adyen, Stripe) pressuring margins
- Few **ready-to-deploy platforms** combine payments and software into a **single one-stop shop solution**
- Merchants increasingly select their **POS system first**, making software integration critical for acquiring providers
- UK SMEs **demand advanced, multi-channel and user-friendly** payment solutions that can scale with their businesses

Impact and Benefits from Resulting Partnership

- **Strengthened UK offering –** This partnership leverages Yabie's proven technology with Worldpay's scale to deepen market penetration
- **Improved retention –** The bundled POS and payments solution reduces churn and extends customer lifetime
- **Stronger SME reach** – Yabie's one-stop platform with integrated software capabilities better positions Worldpay to serve SMEs
- **Enhanced customer offering –** By integrating the technologies of both businesses, the product provides a seamless multichannel experience
- **Scalable product –** Highly scalable solution with the capabilities to support the evolving needs of customers globally

Source: Company website, FT Partners' Proprietary Transaction Database

FinTech Solutions

POS / Payments (cont.)

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Selected FinTech Disruptors in POS / Payments

As demand for cloud-based POS systems rapidly grows, key innovators are succeeding with their specialized software solutions.

Square

- Square is an industry leader in POS systems
- The Company offers a highly customizable and advanced platform for all forms of restaurants
- Software is completely free of charge with built-in transaction fees
- Very popular with smaller restaurants due to their per-transaction cost structure

union

- Union is a next-gen cloud based POS and hospitality engagement system built specifically for high-volume bars and restaurants
- Fueled by a proprietary on-premise data layer, Union's system delivers transformational insights and on-premise experiences not only for operators, but also guests and brand partners
- Union's engagement system is proven to efficiently drive more revenue per customer and serve more customers per hour – on average partners see 28% increase in check size

lightspeed

- Lightspeed is a huge name in the retail POS space with its barcoded products
- Slightly more expensive than other competitors leading to more large-scale restaurant clients
- Ideal for restaurants with large and complex inventory due to their retail stock control tools
- In recent years, Lightspeed acquired Upserve, ShopKeep and Gastrofix to rapidly expand into restaurant POS

LAVU

- Lavu is a growing software provider that offers highly customizable POS systems depending on restaurant type
- With over 12 different restaurant types, Lavu offers custom features for pizza and ice-cream shops, delis and more
- Bluetooth scale plug-in allowing system to actively track inventory weight

TouchBistro

- TouchBistro is an all-in-one POS and restaurant management system powering over 29,000 restaurants globally
- Offers everything from payment processing, kitchen display systems, gift cards, loyalty & marketing, online ordering, reservations and more
- TouchBistro has deployed over 64,000 POS terminals globally, and processes over $14 billion in payments annually

Source: Company websites

FinTech Solutions

POS / Payments (cont.)

Guest-Led Mobile POS Systems

Legacy POS platforms are not designed for consumer engagement, data collection, and analytics. Restaurant brands using these systems face product code inconsistency, which prevents accurate customer consumption data analysis. This lack of insight into consumer spending habits has led to billions of dollars in marketing spend wasted on inefficient tools by restaurants each year. Union is a FinTech company whose guest-led, mobile POS system is transforming the way brands interact with consumers and influence their purchasing behavior. Via real-time SKU-level consumer data and targeted product trials, Union helps brands drive trial and loyalty using consumer spending habits to inform product recommendations, increase marketing effectiveness and drive repeat business.

Case Study: Union

union

Union is a modern hospitality operating system built to improve guest experiences for bars and restaurants

Guest-Led Order & Pay

- Guests lead the experience and eliminate the wait to order, re-order and pay
- No app download required – guests simply scan a QR code to order and can use Apple or Google pay without entering credit card information
- Guests receive orders 80% faster, allowing servers to focus more on hospitality and customer service

Sales & Staff Tips

- Bars that adopt guest-led ordering see average check sizes increase by 28%
- Union in-app recommendations, offers and rewards drive an increase in sales and staff tips by upwards of 70%
- Digital menus allow real-time updates and boost revenue with strategic upselling and special offer promotions

Staff Efficiency

- Staff doesn't need to focus on entering orders and dropping checks, allowing them to cover up to 4x more tables
- Guest-led ordering seamlessly integrates with Union's POS, so guests can effortlessly open their tab for secure payment prior to ordering, enabling servers to tap into consumer insights prior to taking their orders

Distribution

- Advertise products directly to general managers and high-volume bar owners through the Union platform to drive distribution
- Customers are invited to trial products via promotional brand advertisements on Union's mobile app

Trial & Loyalty

- Guarantee product trials to targeted consumers via mobile ordering and payments
- Measure the immediate and future impact

Data & Insights

- Use real-time, SKU-level consumer data to provide brands key insights into consumption, basket interactions, accounts and consumer demographics
- Union's OnPrem Impact Network leverages deep, reliable insights to automatically facilitate meaningful engagement with consumers

Source: Union

FinTech Solutions

POS / Payments (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Bespoke Solutions Offered by Top POS Providers

Leading POS providers are offering highly customizable, differentiated solutions tailored to the business needs of each restaurant.

toast

- Partnered with Google to allow users to order straight from Google Search / Maps integrated with Toast POS
- Released new reservation technology to integrate directly with their POS system
- Partnered with payment processor FreedomPay to allow companies already using FreedomPay's platform to integrate with Toast

SpotOn

- Built new service called "Seat and Send" allowing customers to send order straight to kitchen when seated
- Released suite of proprietary hardware to integrate with SpotOn and offer customizable solutions to every restaurant
- Highly customizable for different workstreams
- Operates on every OS including Apple and Linux

clover

- Purchased by Fiserv creating multiple possible integrations with big-data
- Primarily a payment processor providing excellent payment support
- Rates are variable depending on client
- Dozens of apps available on Clover app market for further customizability

Source: Company websites, Company press releases

FinTech Solutions

Online Ordering / Delivery Tech

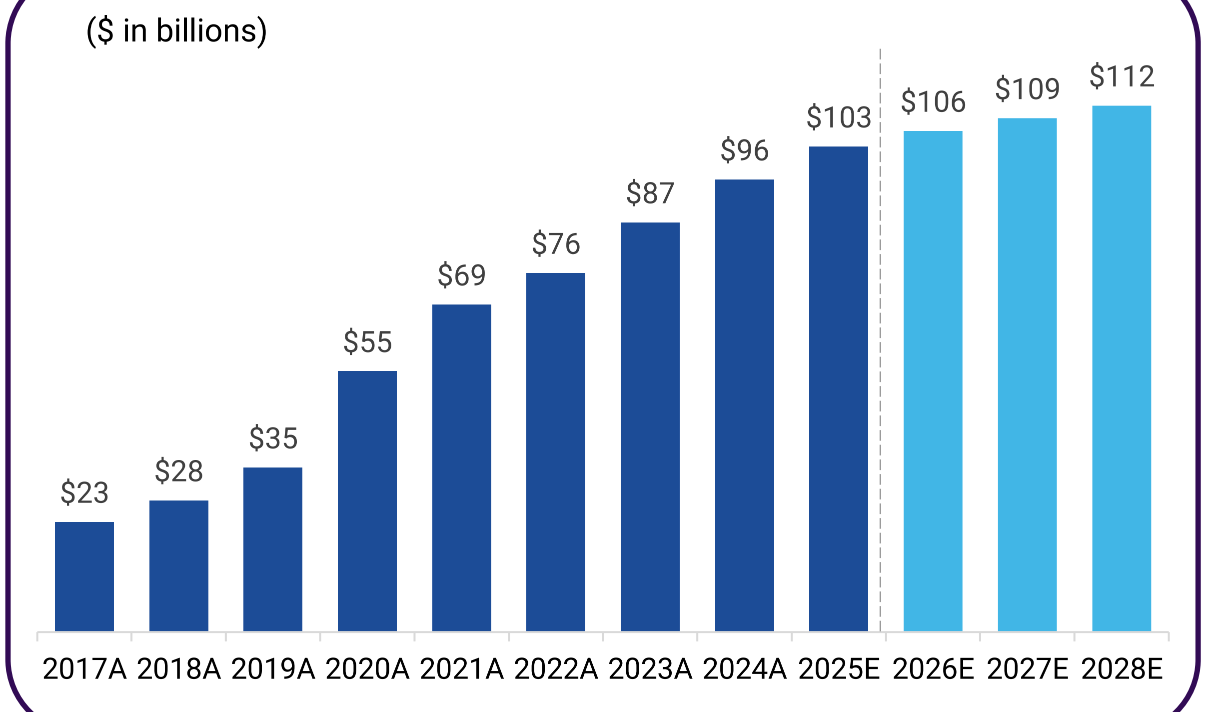
Global Shift to Online Ordering / Delivery

Online ordering is a now critical component of the restaurant industry that has seen tremendous growth over the past few years. User-friendly mobile apps and tech-enabled driver networks have helped facilitate the expansion of online ordering and delivery, aided by a tangible shift in consumer dining preferences in response to the COVID pandemic.

Key Trends in Online Ordering

- Traditionally, food delivery was largely reserved to pizza and Chinese restaurants, but during the COVID pandemic, online ordering became an essential part of every restaurant
- Before the COVID pandemic, the US restaurant industry was growing around **3-4%** per year, while delivery sales were growing at **7-8%** per year (1)
- Even with restaurants reopening, many customers have become accustomed to online ordering and the industry is projected to continue its growth (1)
- Tailwinds in the online ordering delivery space include the demographic shift to densely populated urban centers and the rise of "big-ticket" or group orders

Total US Meal Delivery Revenue (2)



1. McKinsey: "Ordering in: The rapid evolution of food delivery"
2. Statista Market Insights 2024 and Food Delivery Apps in the US: 2025 Statistics & Market Analysis
3. Cloud Kitchens: The US Food Delivery Scene

FinTech Solutions

Online Ordering / Delivery Tech (cont.)

Direct vs. Third-Party Ordering

A restaurant's online services are split between two verticals: delivery services from its own website and delivery from third-party sources. Many restaurants offer a combination of both. All else being equal, ordering directly from the restaurant is preferable to third-party services which charge as much as **15-30%** of the meal price per transaction. These rates were capped by a number of cities and states during the COVID pandemic, but many of those caps have been lifted, which has made direct online ordering and delivery significantly more profitable and important for operators.

Key Statistics, Restaurant Delivery & Online Ordering (1)

25%
of restaurant sales are made through delivery

44%
of diners order takeout or delivery at least once per week

3
Average number of online ordering solutions used by restaurants

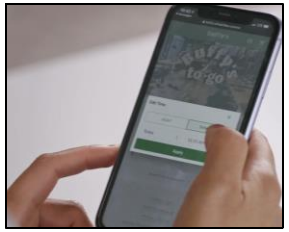
99%
of restaurants use some form of online ordering platform

82%
of restaurants reported growth in takeout / delivery sales in 2024

32%
Average reported takeout / delivery sales growth, 2024

FinTech Spotlight on olo

Solutions Overview



Order Solutions

Olo increases direct sales with its fast-ordering platform combined with automatic pairing with third-party couriers, allowing brands to expand in a simple and cheap way

Payment Solutions

Olo checkout integrates a payment platform offering borderless checkout, mobile wallet and card-on-file support for customer convenience

Data Solutions

Olo collects all data to deliver solutions for unlocking lifetime value through feedback management, guest data points and targeted data

Source: Olo
1. TouchBistro State of Restaurants Report

FinTech Solutions

Online Ordering / Delivery Tech (cont.)

Square Launches New Generative AI Features to Power Restaurants

In October 2023, Square announced the launch of ten new generative AI features that restaurants can use to automate operations, speed up workflows and regain time. These tools are directly integrated into Square's powerful business software and provide thousands of restaurants on Square's platform with the ability to manage multifaceted demands and streamline burdensome operations. Automated menu generation, item descriptions and kitchen workflow processing save restaurant managers valuable time in updating menus and processing orders, while also enabling AI-generated product recommendations based on business insights, leading to increased operational efficiency.

Selected AI-Powered Restaurant Management Solutions

Square

Menu generator: Restaurants can create a full menu on Square in a matter of minutes with only a few clicks, giving them valuable momentum and time-savings when launching operations on Square.

Kitchen categories: Square's KDS can auto-assign menu items to kitchen categories and station screens to create smooth workflows for back-of-house staff. Restaurant managers can keep menus and operations up to date by editing and saving catalogs with only a few clicks, expediting order processing.

Item descriptions: Restaurants running Square's POS software can easily set up and manage their menus. With compelling, auto-written menu item descriptions, restaurants gain more efficiency in their operations by adding new inventory quicker and preparing them to sell – allowing them to focus on attracting more customers faster – across all integrated selling channels.

Auto-generated library: Square POS' new AI-powered starter library suggests items for restaurants to adopt based on insights about their business. By easily setting up their menus and configuring items for sale, Square saves restaurants valuable start-up time and removes the need to start from scratch.

Executive Commentary

"Square is uniquely positioned to be the technology partner that enables the most seamless, intuitive applications of AI. Our goal is to help businesses of all sizes scale their operations and take advantage of these new innovations. We've long been differentiated by the depth and breadth of our integrated ecosystem, and bringing generative AI into our products continues to put Square and its sellers at the forefront of technology."

Square

Saumil Mehta
Head of Point of Sale & Omnichannel

"This is a valuable tool in particular for new restaurant sellers who don't have or aren't ready to upload a menu during onboarding. With Menu Generator, restaurants can now create a full menu on Square … with the flexibility to come back and change or update that menu later after they've finished other set-up tasks. This gives them — or any business looking to expand into food and drink offerings — valuable momentum when launching operations on Square." [(1)]

Square

Company Spokesperson

Source: Square press release
1. TechCrunch: "Square's new AI features include a website and restaurant menu generator"

FinTech Solutions

Online Ordering / Delivery Tech (cont.)

Fiserv Launches New Clover Kitchen Display System

In June 2023, Fiserv announced the launch of its new Clover Kitchen Display System, which provides a real-time look at order tickets and key metrics for kitchen staff, empowers seamless order fulfillment and helps eliminate lost orders while increasing efficiency for restaurants. As in-person dining returns following the COVID pandemic and online ordering continues to surge, Clover's KDS helps kitchen staff consolidate on-premise and online orders from multiple systems into one place. Through multi-level fulfillment, item-level routing, prep time reporting and more, restaurant owners can easily manage orders and monitor their team's performance, increasing revenue and efficiency.

Clover's KDS Software Features

Multi-level fulfillment: consolidate your order channels and put all on-premise orders and off-premise third party orders in one place

Expo mode: bridge the gap between your front and back of house so you never get thrown off by order volume swings again

Item level routing: reduce the risk of operational mistakes for on-premise ordering

Prep time reporting: track your team's performance and adjust as you go with prep time and fulfillment reporting

Color-coded order status: improve dining experience by speeding up service without losing order accuracy

Runner ticket printing: print runner tickets on any network-connected printer directly from the KDS

Executive Commentary

"With the continued rise of in-person dining and the growing demand for online ordering, it's never been more critical for restaurants to have seamless systems in place to manage orders. We're committed to developing all-in-one solutions like Kitchen Display System to streamline processes and bring a new level of efficiency to thousands of restaurants across the country, helping modernize their operations and create exceptional experiences for diners and staff."

Krystle Mobayeni
Head of Restaurant Solutions

Source: Clover, Fiserv press release

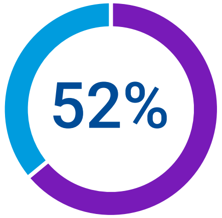
FinTech Solutions

Marketing, Loyalty & Rewards

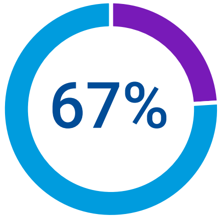
Loyalty Promotes Success

Loyalty is a critical component of the modern restaurant ecosystem that makes the difference between whether a business thrives or is forced to close permanently. Regular guests bring in reliable sales each month and refer new customers, allowing restaurants to grow in popularity. According to 2024 National Restaurant Association data, 78% of consumers are more likely to visit restaurants that allow them to earn loyalty rewards. (1) Successful restaurants are effective at maintaining and growing their regular customer base via digital marketing and promotions, rewards, gift cards, personalized offers and more, improving the guest experience, driving repeat business and increasing their bottom line.

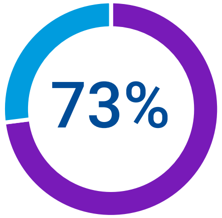
Restaurant Loyalty Trends (2)



of adults participate in a loyalty program at a restaurant, coffee shop, or deli (2)

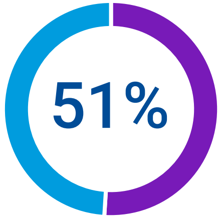


of restaurants offer a loyalty program (1)



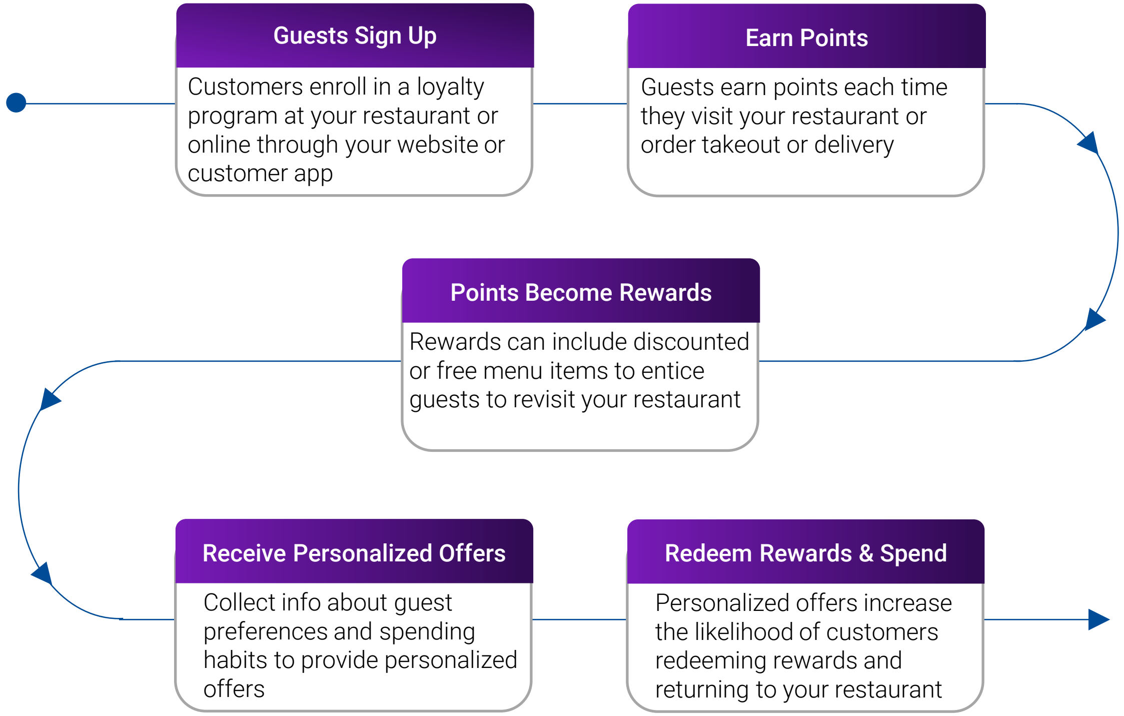
of diners want product recommendations based on past purchases (3)

of consumers are willing to share info with brands to get a more personalized experience (3)



of customers have downloaded apps for their favorite restaurants

Customer Loyalty Journey



Source: TouchBistro
1. National Restaurant Association: Innovations in restaurant loyalty programs
2. HospitalityTech: "Why Boosting Customer Loyalty Is Restaurants' Secret Weapon"

FinTech Solutions

Marketing, Loyalty & Rewards (cont.)

Customer Engagement Drives Repeat Business

Over half of Americans want their waiter or waitress to remember them from a previous visit. Restaurants must be engaged with their target demographic if they hope to improve the guest experience, attract new customers and ultimately grow their bottom line. Digital marketing strategies combined with an effective loyalty and rewards system offers customers the incentive to return in the future and refer new customers. This hospitality mindset is channeled by companies such as Paytronix and Toast, who offer streamlined, tech-enabled ordering solutions and loyalty programs aimed at putting guests in the center, ultimately driving better outcomes for restaurants.

Components of an Effective Loyalty Program

Social media: maintain an online presence to highlight events, signature dishes and special promotions to facilitate restaurant discovery

Engage with guests: email newsletters and direct SMS messages can facilitate a dialogue with customers through special offers and unique experiences

Receive feedback: monitor guest engagement through surveys and reviews, and use social media to monitor responses to continue improving the guest experience and drive repeat business

Create personalized experiences: collect data on customer preferences via digital marketing channels and suggest tailored offerings

Offer rewards: consider offering customers referral bonuses, e-gift cards, priority seating, early access to events and other discounts to increase loyalty

Streamline ordering: customers are more likely to return if operations run smoothly, which can be facilitated by cloud-based restaurant management software

Executive Commentary

"We know that a better customer experience does great things for a brand. Well-designed and executed loyalty programs…can have a substantial impact on visit frequency, incremental revenue, and overall customer lifetime value. Research conducted by Paytronix and PYMNTS found that 70% of quick-service and fast-casual patrons take advantage of loyalty programs offered by several restaurants they purchase from frequently, and 64% of customers use loyalty programs at multiple restaurants from which they frequently purchase."

paytronix

Andrew Robbins
Co-Founder & Chairman

Source: SevenRooms, Lavu, Fivestars, Paytronix
1. Entrepreneur: "Toast CEO Chris Comparato on Why Restaurants Need a Tech Partner That Cares"

FinTech Solutions

Marketing, Loyalty & Rewards (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Key FinTech Disruptors in Restaurant Loyalty

FinTech players such as Union and Paytronix have developed digital marketing and loyalty solutions that have been extremely successful in improving the overall guest experience across the restaurant industry, driving incremental sales and repeat business for clients with an innovative, tech-oriented approach.

Case Study: Union

Union is a modern hospitality operating system built to improve guest experiences for bars and restaurants

Recommendations

- Receive personalized recommendations on where to go and what to drink based on your preferences and prior orders
- In-app recommendations drive guest satisfaction, yielding higher check sizes and increased loyalty

Rewards & Offers

- By simply being a Union user, you'll receive exclusive rewards opportunities and drink offers within the app
- Instant and personalized offers help guests find and discover their favorite drinks fast, leading to increased loyalty and satisfaction

Case Study: Paytronix

Paytronix provides customer engagement solutions and loyalty programs for restaurants, retail chains and convenience stores

Enroll

- Use customer data to find and engage the "most likely to enroll" and offer more ways to join: POS, SMS, in-app, online, email, Apple Pay and Google Pay

Activate

- Simplify how members ID themselves and track all transactions so you can create personalized programs based on activity and desired products

Trigger

- Easy-to-use tools to help you create 1:1 messages that stimulate repeat business and build urgency to add-on to purchases with instant wins, visit challenges and limited-time offers

18% increase in order frequency when paired with a loyalty program

50-70% participation rates achieved by top clients

400-500% increase in campaign effectiveness when using 1:1 marketing

Source: Company websites

FinTech Solutions

Marketing, Loyalty & Rewards (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Paytronix Launches in Square App Marketplace

In May 2023, Paytronix, a leading guest engagement platform for restaurants, announced that it has partnered with Square to increase digital engagement for restaurant guests. Any restaurant using Square's POS platform will soon be able to integrate Paytronix's Online Ordering and Loyalty programs directly from the Square App Marketplace. Businesses using Square POS will be able to add Paytronix's online ordering capabilities to deliver better customer experiences by engaging guests with the right message at the right time, facilitating more orders and increased spend. Integration with Paytronix Loyalty will also soon be available, further enhancing the restaurant guest experience.

Benefits of Paytronix's Integration with Square

- Customized first-party ordering experience allows guests to have the same experience on-site and on mobile
- Orders processed by Paytronix are sent directly to the Square POS and KDS, reducing errors and ensuring guests receive what they ordered

- Aggregation and control of the third-party ordering channel, synced menus and orders placed directly into the Square POS and KDS
- Gain purchase insights and build tailored offers to retain guests via full integration with Paytronix Loyalty, coming soon

Executive Commentary

"Online ordering is now a key part of the restaurant guest engagement ecosystem, and it needs to work perfectly throughout the tech stack. Brands must align all components of their digital guest engagement platform, and this integration of Paytronix with Square makes life easier for restaurants standardizing on the Square for Restaurants ecosystem."

paytronix

Dan Murphy
VP Strategic Partnerships

"Square's integration with Paytronix is about keeping guests coming back, with loyalty-driven engagement right at the point of sale combined with purchase insights and tailored offers designed to increase visits and revenue. Together, Square and Paytronix offer a nimble, scalable guest engagement solution that meets the needs of a restaurant as it grows."

Square

Jane Hong
Head of Restaurant Partnerships

Source: Paytronix press release

FinTech Solutions

Financial Management / Data Solutions

FINANCIAL TECHNOLOGY PARTNERS

Automation in Accounting

Modern restaurants face many challenges, including rising food and operational costs, staff shortages and many others. Many small businesses still operate using manual bookkeeping processes, which is both time and resource intensive. When the line between profitability and failure is razor thin in such a concentrated industry, it is increasingly necessary for modern restaurants to turn to automated accounting systems. Accounting software with direct POS integration provides timely and accurate reporting, helping restaurants manage everything from taxes to payroll, and allowing them to make better informed decisions and improve bottom line performance.

Benefits of Restaurant Accounting Software

Improve financial management: maintain detailed financial records, draw insights and make better informed business decisions

Better cash flow management: monitor cash flow and make it easier to project future financial needs and manage expenses

Enhance profitability: identify areas of the business that generate the most profit and make necessary adjustments to improve profitability

Tax compliance: ensure all legal and tax requirements are met to avoid potential penalties and fines

Easy access to financial information: access to financial data and reports informs decisions regarding the financial health of restaurants

Items Impacting Profitability

Food and beverage costs: costs associated with ingredients used to create menu items

Labor costs: employee wages and benefits, including superannuation and payroll

Overhead expenses: rent, utilities, insurance and other fixed costs

Sales volume: number of customers served and the amount spent

Menu pricing: high prices can discourage customers while low prices can reduce profit margins

Competition: high competition in a concentrated industry will reduce profit margins

Source: Lightspeed

FinTech Solutions

Financial Management / Data Solutions (cont.)

Power of Data Analytics

Data analytics and real-time reporting have transformed many industries across the US economy, and restaurants are no exception. Integrated POS data flowing through accounting software has enabled thousands of operators to benefit tremendously, expending less time and resources on arduous tasks while delivering better customer satisfaction. Data tools including sales reporting, inventory management, menu optimization and staff scheduling are reducing costs and increasing operational efficiency for restaurateurs, providing them with actionable insights to tackle the most pressing pain points restaurants face today.

Data Analytics Tools for Restaurants

Sales reporting: analyze tickets by average order size, orders per hour and orders per dish through direct POS integration

Menu performance: determine which dishes are most popular and which are underperforming with advanced menu analytics

Inventory: gain control of COGS through inventory tracking by stock levels, usage and age and identify necessary levels to meet demand

Employee performance: analyze guest check amounts, time clock details, comps/discounts details, server ROI and sever tip percent

Labor data: analyze data on wages, payroll taxes, overtime and PTO to ensure compliance with state and federal labor regulations

Discounts and comps: track the number of discounts and comps by server and take action to prevent excessive loss of potential revenue

Applications of Data-Driven Solutions

Data science: increase efficiency and minimize waste with sales forecasting and shift scheduling capabilities

Menu engineering: remove underperforming dishes, double down on popular items, and control ingredient costs

Labor allocation: control labor costs while improving guest experiences by allocating employees to exactly meet demand

Trend analysis: track shifts in the cost of ingredients or trends in overtime usage to make better informed business decisions

Real-time information: stay on top of changes in operating procedures and assume control before problems arise

Source: RASI

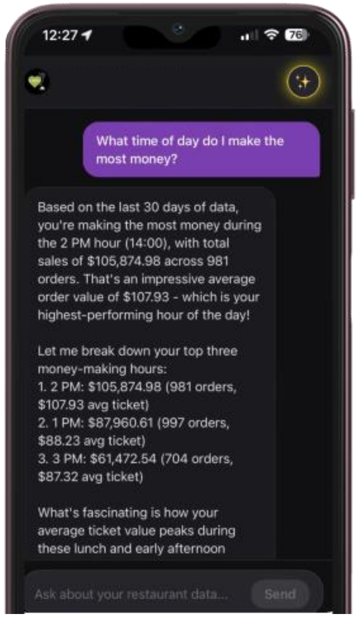
FinTech Solutions

Case Study: Lavu's Innovative AI Solution Powering Restaurant Financial Operations

Lavu AI: The Restaurant Industry's First Verticalized AI Intelligence Layer

Lavu, a leading cloud-based restaurant management platform, launched **Lavu AI** — an innovative AI agent that turns **data into smarter decisions and actions**. From orders and payments to inventory and staffing, Lavu's closed-loop platform captures every transaction, while Lavu AI delivers real-time insights, actionable recommendations and immediate execution to supercharge restaurant efficiency and profitability

Selected Use Cases and Benefits



LAVU

- **Smarter Menus:** Lavu AI optimizes menus — what to offer, when, and how to upsell: *e.g., "Swap salmon / steak placement → +$2k/month"*
- **Smarter Staffing:** Lavu AI tracks traffic trends and top servers to make staffing recommendations: *e.g., "Add two servers Thursday → demand surge ahead."*
- **Smarter Pricing:** Lavu AI can recommend dynamic pricing changes with predictive intelligence regarding the impact: *e.g. "Raise happy hour prices by $1 → +8% revenue, no traffic loss."*
- **Time & Cost Savings:** Lavu AI helps restaurant owners streamline operations and finances fast—simply ask questions and unlock smarter strategies

Management Commentary

*"Restaurant owners ask Lavu AI **real questions** and get **real answers**.*

*Our customers already **use Lavu AI daily**… In the future, Lavu will build **specialized agents**: inventory that forecasts itself, schedules that optimize automatically, voice ordering that never misses a modification"*

LAVU

Saleem S. Khatri
CEO

Customer Commentary

*"Most POS systems… don't give you **actionable reporting**. This does. It's a **game changer**."*

*"This could **save serious time** in payroll, scheduling, inventory, vendor ordering—things that matter."*

Lavu Customer

Source: Company website, Company press releases

FinTech Solutions

Financial Management / Data Solutions Case Studies

FinTech Disruptors in Restaurant Accounting & Data Analytics

FinTech players such as Restaurant365 and Craftable have developed powerful cloud-based software designed to consolidate accounting, inventory management, scheduling and more into one system, providing actionable insights to business owners leading to improved operating efficiency and greater profitability.

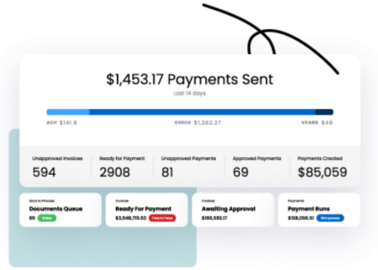
Case Study: Restaurant365

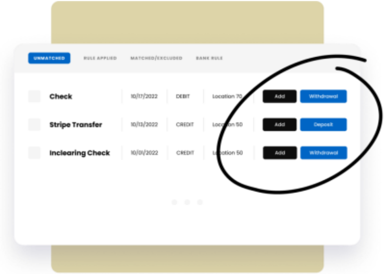
Restaurant365

Restaurant365 is an industry leading all-in-one, cloud-based accounting, inventory, scheduling, payroll, and HR solution developed specifically for restaurants

AP Automation

- Modernize the entire accounts payable process from invoice capture to approval workflows with cost-effective payment options



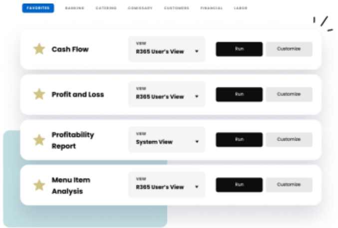


Securely Connect to Your Bank

- Direct integration with your bank lets you see and manage all financial transactions in real-time with a single click

Take Your Financial Pulse

- Visualize your restaurant group's financial health with out-of-the-box or custom reports at the frequency and detail you need to make data-driven decisions



Case Study: Craftable

CRAFTABLE

Craftable is a restaurant management platform designed to help businesses manage purchasing, inventory, accounting, and other operations

BEVAGER BY CRAFTABLE

- From ordering with vendors, costing every dash and counting every bottle, keep a watchful eye on variance and cost percentage

FOODAGER BY CRAFTABLE

- Menu engineering, recipe costing and price comparison allows kitchen staff to adjust menu items and protect margins

ANALYTICS BY CRAFTABLE

- Capture data trends with in-depth forecasting that allows restaurant groups to better plan for the future and set budgets more accurately based on past variance

Source: Company websites

FinTech Solutions

Reservation Solutions

An Optimized, Digital Table-Booking Experience

In the US, an estimated **20%** of all reservations end up as no-shows. Assuming, conservatively, an average bill of **$13.75** per person plus a **15%** tip, this amounts to over **$60** lost for every table of four that sits empty. This total could balloon to several hundred dollars per night or more assuming a restaurant holds multiple tables that end up as no-shows, which could make the difference between breaking even and going out of business. With an online reservation management system to manage table bookings digitally, restaurants can communicate directly with guests, optimize staff scheduling, improve the quality of guest experiences and reduce no-shows to maximize sales for all available tables.

Problems Solved by Reservation Management Software

Empty tables on a slow night: increased restaurant discovery and flexible booking leads to higher occupancy rates and more sales

High no-show rates: communicate directly with customers to confirm bookings and charge no-show fees, reducing labor costs

Generic guest experience: utilize guest profile data to keep track of specific guest requests, ensuring an authentic dining experience

Manual double-entry of table information: integrate guest & table info with a POS system to avoid wasted time and manual errors

Over or under scheduling: seamlessly keep track of table availability, making it easier to organize staff schedules and reduce labor costs

Mandatory on-site organization: cloud-based systems allow for remote reservation management, freeing up time for other functions

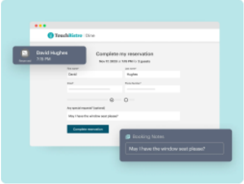
FinTech Spotlight on TouchBistro

Solutions Overview

Reservation Notes: convert first-time guests into lucrative regulars with customized reservation notes for allergies, dining preferences, special occasions etc.

Table Status Tracking: manage restaurant capacity and keep waitlist guests happy with a reservations software that's fully integrated with your POS system

Two-Way Guest Communication: reduce no-shows with two-way SMS and email communication that automatically remind guests of upcoming reservations, and optional fees for missed bookings



POS Integration: streamline operations with your front-of-house and back-of-house teams when your POS and online booking system are synced together

(1) TouchBistro: How to Reduce No Shows at your Busy Restaurant

FinTech Solutions

Reservation Solutions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Selected Reservation Booking Platforms

Online booking platforms provide a seamless way to connect diners to their favorite restaurants around the world in just a few clicks.

RESY

- Resy is a hospitality tech platform for restaurants and a consumer-facing reservation platform for diners
- The platform provides restaurant discovery, exclusive access, original content and chef-driven culinary events
- Resy OS tech platform includes table management, wait list functionality, customized SMS text confirmations, guest feedback tools, reports and analytics
- The platform provides visibility into operational performance, ticketing, third-party credit card handling and more
- Resy was acquired by American Express in May 2019, but continues to operate under its own brand name

OpenTable

- OpenTable is an online restaurant reservation system designed to turn guests into regulars
- The platform allows restaurants to maximize bookings & manage their dining rooms with industry-leading availability controls
- OpenTable's network connects diners with over 60,000 restaurants globally and seats more than 1.7 billion diners each year
- Since its introduction in 2008, OpenTable's review program has generated over 136 million reviews by verified diners
- OpenTable is part of Booking Holdings, a leading global online travel company

thefork a Tripadvisor company

- TheFork is a leading online restaurant booking platform designed to connect diners and restaurateurs
- Its software solution, TheFork Manager, optimizes reservation management and occupancy rates, increases bookings and visibility, reduces no-shows, manages payments and streamlines operations, while connecting the broadest community of loyal diners
- TheFork supports 55,000 restaurants in 12 countries with nearly 40 million downloads
- The platform receives more than 20 million monthly visits and has received over 20 million reviews

Source: Company websites

FinTech Solutions

Table-Top Solutions

FINANCIAL TECHNOLOGY PARTNERS

Improving the Modern Restaurant Payment Experience

Table-top payment solutions are revolutionizing the way modern restaurants allow customers to pay for their meals. Through table tablets customers can view their bill, split the check amongst guests and pay directly from the device without handing their credit card to a server or leaving the table. This payment model enables encrypted NFC and EMV payments to be made directly from the table, ensuring customers' credit card data is safe and secure, saving restaurants money from the consequences of a potential data breach and improving the guest experience by inspiring confidence in data privacy and retaining loyal customers.

Advantages of Table-Top Payment Solutions

Pay at the Table vs. Pay On Demand

- **Pay at the table** could involve wait staff bringing the payment to the guest, which provides some level of security but wastes time that could go into table turns
- **Pay on Demand** implies the guest has access to payment at their discretion, which reduces the steps of service in payment by **70%**, thus saving time and reducing labor costs

Security

- IBM estimates that every piece of customer Personal Identifiable Information (PII) exposed in a data breach costs over **$170** on average, which implies that if a restaurant operator had **1,000** credit card numbers breached, it would cost over **$170k** (1)
- NFC and EMV payments offer encrypted, secure payment options to inspire confidence in customers that their credit card data is kept safe

Card Not Present Transaction Fees

- QR codes offer a contactless payment experience, but payment processing fees are categorized as **card not present transactions**, which often end up costing significantly more than credit card payments

FinTech Spotlight on Ziosk

Solutions Overview

More Savings

Ziosk helps restaurants fill staffing gaps by reducing labor needs by up to **50%**, helping them save an average of five minutes per table turn

More Profit

Ziosk's platform is designed to recognize revenue from increased throughput, additional revenue streams increasing sales and improving front-of-house efficiency, leading to a **increased profitability and server tips**

All-In-One Solution

Ziosk provides an **all-in-one solution to improve workflow and save time,** with features including content & menu management, in-store promotions, and integrations with POS & Loyalty and online ordering systems

Source: Ziosk
1. IBM: Cost of a Data Breach Report 2024

FinTech Solutions

Ghost Kitchens

An Innovative, Cost-Efficient Approach to Modern Restaurants

In the US, over **40%** of consumers order delivery or takeout at least once a week. [1] While consumer preferences have pivoted to online ordering and delivery, and the overhead costs of operating brick-and-mortar restaurants remains high, the opportunity for ghost kitchens to thrive is imminent. Also known as dark or virtual kitchens, they are physical spaces for restaurant operators to cook food only available for delivery. Essentially, ghost kitchens are virtual restaurants operating as digital storefronts with a handful of staff members to fulfill online orders. Ghost kitchens are far more cost-efficient than brick-and-mortar stores, and their digital presence allows operators to reach far more customers.

Advantages of Ghost Kitchens

Less overhead costs: ghost kitchens are physically smaller satellite kitchens requiring less manpower to operate, resulting in lower rent & labor costs, higher efficiency and easier scalability with lower capital

Optimized for delivery: ghost kitchens typically come equipped with software to more efficiently track orders and decrease delivery times, leaving customers happier and in turn yielding better reviews

Simplified menu items: leverage data from online orders to plan supply chain and labor needs based on demand, allowing restaurants to save time, reduce wasted food and optimize menu items

More online traffic: eliminate the need for paper menus and front-of-house staff and reach a higher volume of customers online by easily setting up a virtual restaurant brand on each food delivery app

FinTech Spotlight on CloudKitchens

Solutions Overview

Real Estate: located in the heart of delivery demand and designed to run your delivery business with maximum efficiency and minimal cost

Facility management: CloudKitchens handles the cleaning, maintenance and security so your staff can focus on preparing the food

Logistics & fulfillment: onsite fulfillment team handles all logistics to ensure orders are delivered faster and more accurately

Proprietary technology: manage delivery orders from one tablet and leverage insightful data to operate more efficiently and scale

Typical CloudKitchen Profile

200 ft^2	~4	~8	~$30k	~6 months
Real Estate	Staff required	Weeks to launch	Investment	Breakeven

Source: CloudKitchens website
(1) TouchBistro State of Restaurants Report

V.

Industry Landscape

FINANCIAL TECHNOLOGY PARTNERS

Industry Landscape

Selected Category Descriptions

POS / Payments

Companies offering POS software, hardware or mobile payment solutions

Online Ordering / Delivery Tech

Companies offering software with online ordering and delivery capabilities

Marketing, Loyalty & Rewards

Companies offering solutions around promotions, rewards or discounts to increase customer loyalty

Financial Mgmt. / Data Solutions

Companies offering financial reporting and other data analytics capabilities

Reservation Solutions

Companies offering software for managing reservations online

Delivery Platforms

Companies offering courier services for delivering food directly to customers

Table-Top Solutions

Companies offering pay-at-the-table and ordering solutions via table-top device

Ghost Kitchens

Companies offering a virtual kitchen exclusively for delivery and pick-up

FINANCIAL TECHNOLOGY PARTNERS

Industry Landscape

Selected Companies

POS / Payments

SHIFT4, Appetize, Revel, smart pay, VECTRON, bluu, union, SpotOn, TouchBistro, yabie, QU, olo, HungerRush, innovorder, toast, FINTECH, LAVU, MenuSifu, ORDER YOYO, SIONIC, GoTab, mad mobile, Square, onedine, Redcat, nexi, orderbird, Arryved, NCR VOYIX, AIO, FOODICS, qromo, up'n go, CHEQ, GRUBBRR, QikServe, sunday, rezku, SPEEDLINE, dines, beyond menu, zenchef, trivec, RockSpoon, pacto, ORACLE, WIX, SpeedETab, VersiTech, ordyx POS, fiserv., clover, ZUCCHETTI, ready2order, PAR, TASK, lightspeed, SHOPKEEP, GASTROFIX, Upserve, PayFacto, neopos, Maitre'D, VELOCE, sumup, goodtill, TILLER

Online Ordering / Delivery Tech

SpotOn, access paytronix, Square, TouchBistro, MenuSifu, QU, toast, ORACLE, deliverect, LUNCHBOX, sunday, mad mobile, GRUBBRR, SPEEDLINE, AIO, TASK, CHOWLY, Owner, olo, GoTab, QikServe, KARMA, zupler, rezku, RockSpoon, Ordermark, beyond menu, Snackpass, Otter, dines, LOOP, e tab, Arryved, dineflow, ORDER YOYO, innovorder, ItsaCheckmate, onosys, allset, trivec, Redcat, tillster, SHIFT4, smart pay, Revel, ChowNow, cuboh, DOORDASH, SevenRooms, VersiTech, ordyx POS, WIX, SpeedETab, PAR, TASK, PayFacto, ishopfood, Wonder, GRUBHUB, HungerRush, menufy, FOLD, OrdrAi, fiserv., Bentobox, clover, sumup, goodtill

Marketing, Loyalty & Rewards

access paytronix, SpotOn, union, toast, DOORDASH, SevenRooms, TouchBistro, ORACLE, ORDER YOYO, FISHBOWL, MenuSifu, BLACKBIRD, mad mobile, GoTab, Owner, mogl, Thanx, tillster, MOBI, zenchef, Spendgo, LOOP, rewards network, Redcat, sunday, Arryved, Square, CHEQ, olo, tattle, LUNCHBOX, onedine, zupler, AIO, Benbria, beyond menu, Loop, SHIFT4, Revel, VersiTech, ordyx POS, PayFacto, ishopfood, innovorder, sumup, HungerRush, FOLD, mobivity, belly, Wonder, GRUBHUB, FIVESTARS, fiserv., Bentobox, clover, sumup, goodtill, PAR, punchh, TASK, Stuzo

Financial Mgmt. / Data Solutions

SpotOn, toast, union, FINTECH, LAVU, sourcery, NorthAmerican BANCARD, SALIDO, Restaurant365, GoTab, Square, Arryved, adoria, DELAGET, ORACLE, CRAFTABLE, ottimate, SHOGO, crunchtime, ZUCCHETTI, BUYERS EDGE PLATFORM, omniboost, innovorder, ready2order, RASI, yumpingo, sunday, LOOP, AXIAL, allO, SPEEDLINE, tiphaus, SHIFT, Fourth, ItsaCheckmate, trivec, Tenzo, fiserv., Bentobox, clover, sumup, goodtill, [me] marginedge, Redcat, 7shifts, AIO

Reservation Solutions

priceline, OpenTable, SQUARESPACE, tock, AMERICAN EXPRESS, RESY, Tripadvisor, thefork (a Tripadvisor company), TouchBistro, mad mobile, PayFacto, MenuSifu, zenchef, hostme, fiserv., Bentobox, ORACLE, allO, DOORDASH, SevenRooms, toast, SpotOn, tripleseat, Square

Delivery Platforms

DOORDASH, caviar, Uber Eats, POSTMATES, Wonder, GRUBHUB, HUNGRY, delivery.com, gopuff, instacart

Table-Top Solutions

mad mobile, union, PayFacto, sunday, MenuPad, qlub, FOODICS, innovorder, MenuSifu, ziosk, allO, presto, MyMenu

Ghost Kitchens

CloudKitchens, VIRTUAL DINING CONCEPTS, REBEL FOODS, Saltalk, Ordermark, clone, RobinFood, KARMA KITCHEN, nextbite, KITOPI, kitchen united mix, GRUBBRR

Parent / Acquirer logo shown on top

Note: Landscape not exhaustive

VI.

Selected Financing and M&A Activity

FINANCIAL TECHNOLOGY PARTNERS

Selected Financing Activity

FINANCIAL TECHNOLOGY PARTNERS

Financing Activity Overview – Selected Large Capital Raises in the Last 5 Years

Several multi-hundred-million-dollar restaurant tech financing rounds have been completed in the last few years led by private equity investors, including a handful of $1 billion+ valuations.

Last Funding Date	Company	Company Description	Lead Investor	Stage / Series	Financing Amount ($ in mm)
04/08/24	Buyers Edge Platform	Restaurant supply chain optimization platform	General Atlantic	Growth	$425
05/18/22	SpotOn	Point-of-sale and payments provider	Dragoneer Investment Group	Series F	300
05/15/24	Restaurant365	Restaurant operations management software	ICONIQ Growth	Growth	175
11/04/21	ottimate	Accounts payable automation for restaurants	FTV Capital	Series B	160
01/24/22	deliverect	Restaurant order management integration platform	Coatue; Alkeon Capital	Series D	150
08/05/21	PayFacto	Payment processing and POS systems	Flexpoint Ford	Growth	120
11/01/22	TouchBistro	Restaurant point-of-sale software	Francisco Partners	Growth	110
09/22/21	sunday	QR-code restaurant payment solution	Coatue Management	Series A	100

Source: FT Partners' Proprietary Transaction Database

Selected Financing Activity

Recent Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/04/25	Qlub Secures Financing from Mastercard	qlub	Mastercard	na
07/21/25	Qlub Secures $30 mm in Financing Co-Led by Shorooq Partners and Cherry Ventures	qlub	Shorooq Partners; Cherry Ventures; E& Capital; Mubadala Investment Company; Legend Capital	$30
03/27/25	Gastrofix Secures Financing	GASTROFIX	Undisclosed Investors	na
03/10/25	Lunchbox Secures Financing Led By Shift4	LUNCHBOX	Shift4	na
01/01/25	AIO Secures Financing	AIO	345Partners; Brainstorm Ventures; Overlook Ventures; Rebellion Ventures	na
10/23/24	Checkmate Secures $10 mm in Series B Financing Led by Tiger Global	Checkmate	Tiger Global	10
05/15/24	Restaurant365 Secures $175 mm in Financing Led By ICONIQ Growth	Restaurant365	L Catterton Growth; Bessemer Venture Partners; Golub Growth; Golub Capital; Serent Capital; ICONIQ Growth; Tiger Global; KKR Tech Growth	175
04/08/24	Buyers Edge Platform Secures $425 mm in Financing Led By General Atlantic	BUYERS EDGE PLATFORM	General Atlantic; Morgan Stanley Tactical Value Investing; Blackstone; Blackstone Private Equity; John Davie	425
03/12/24	Loop Secures $6 mm in Seed Financing Led By Base10 Partners	LOOP	Base10 Partners; Afore Capital	6
12/21/23	Mobi Secures Financing	Mobi	Undisclosed Investors	na
11/15/23	Qu POS Secures $42 mm in Series C Financing	Qu	Enlightened Hospitality Investments; Cota Capital; Bobby Cox Companies; NRD Capital; Undisclosed Investors	42
10/04/23	Blackbird Labs Secures $24 mm in Series A Financing Led By Andreessen Horowitz	BLACKBIRD	Coinbase; Andreessen Horowitz; QED Investors; Brooks Reitz; Union Square Ventures; Variant Fund; AmEx Ventures; Fourth Wall Restaurants; Shine Capital; Souvla; Rustic Canyon Family of Restaurants	24
09/27/23	Axial Shift Secures $4 mm in Seed Financing From Silverton Partners	AXIAL SHIFT	Silverton Partners	4
08/01/23	GoTab Secures $18 mm in Series A Financing Led By Truist ventures	GoTab	Truist Ventures	18

Source: FT Partners' Proprietary Transaction Database

FINANCIAL TECHNOLOGY PARTNERS

Selected Financing Activity

Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/01/23	Financial Information Technologies Secures Financing From General Atlantic	FINTECH	General Atlantic	na
07/26/23	Craftable Secures Financing From Gauge Capital	CRAFTABLE	Gauge Capital	na
05/19/23	Restaurant365 Secures $135 mm in Financing Co-Led By KKR and L Catterton	Restaurant365	L Catterton Growth; ICONIQ Growth; Golub Growth; Golub Capital; Bessemer Venture Partners; KKR Tech Growth	$135
05/16/23	Tenzo Secures $5 mm in Series A Financing Led by Amadeus Capital Partners and S28 Capital	Tenzo	Amadeus Capital Partners; S28 Capital	5
04/03/23	TipHaus Secures $3.5 mm in Financing Led By Fuse Venture Partners	tiphaus	Fuse Venture Partners; Sugar Mountain; Bill Moore	4
03/29/23	Pacto Secures $4 mm in Seed Financing Led By DILA Capital	pacto	DILA Capital; Polymath Ventures; FEMSA Ventures; 500 Global; August Hill; Georgetown Angel Investor Network; Francisco Medina; Undisclosed Investors	4
03/15/23	Qlub Secures $25 mm in Financing Co-Led By Cherry Ventures and Point Nine Capital	qlub	Heartcore; STV; Raed Ventures; Shorooq Partners; FinTech Collective; Point Nine; Cherry Ventures; Undisclosed Investors	25
03/01/23	Delaget Secures Financing From The Riverside Company	DELAGET	The Riverside Company	na
01/05/23	Mad Mobile Secures $20 mm in Financing From Eastward Capital Partners	mad mobile	Eastward Capital Partners	20
11/01/22	TouchBistro Secures Approximately $110.3 mm in Financing From Francisco Partners	TouchBistro	Francisco Partners	110
10/06/22	Blackbird Labs Secures $11 mm in Seed Financing Co-Led By Union Square Ventures, Shine Capital And Multicoin Capital	BLACKBIRD	Circle Ventures; Union Square Ventures; Variant Fund; Shine Capital; Multicoin Capital Management; IAC	11
07/27/22	MenuSifu Secures $20 mm in Series B Financing Led by Challenjers Venture	MenuSifu	Challenjers Capital	20
06/01/22	Yabie Secures Approximately $15.9 mm in Financing Led By Absolute Unlisted	yabie	Absolute Unlisted; Swedbank AB; NFT Ventures; Brightly Ventures; Ilija Batljan	16
05/18/22	SpotOn Secures $300 mm in Series F Financing Led By Dragoneer Investment Group	SpotOn	Dragoneer Investment Group; Mubadala Ventures US; Andreessen Horowitz; Franklin Templeton Ventures; DST Global; G Squared	300

Source: FT Partners' Proprietary Transaction Database

Selected Financing Activity

Recent Financing Transactions (cont.)

FINANCING TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
04/01/22	Mobi Secures $8 mm in Financing Led by Movac	Mobi	Movac; Punakaiki Fund; Instanz Nominees; Capital Zed; Undisclosed Investors	$8
03/29/22	Cheq Secures $8 mm in Financing Led By WestRiver Group	CHEQ	The Yard Ventures; Flamingo Capital Syndicate; WestRiver Group; Undisclosed Investors	8
02/22/22	Tattle Secures $5.5 mm in Series A Financing Led by Contour Venture Partners	tattle	Contour Venture Partners; Jeff Uttz; Tom Colicchio	6
02/01/22	Lunchbox Secures $50 mm in Series B Financing Led By Coatue Management	LUNCHBOX	Coatue Management; 645 Ventures; Primary Venture Partners; Undisclosed Investors	50
01/31/22	Qlub Secures $17 mm in Seed Financing Co-Led by Cherry Ventures and Point Nine Capital	qlub	FinTech Collective; Cherry Ventures; Point Nine Capital; Shorooq Partners; Raed Ventures; Heartcore; STV	17
01/24/22	Deliverect Secures $150 mm in Series D Financing Led by Coatue and Alkeon Capital	deliverect	Newion Investments; Coatue Management; Redpoint Ventures; Alkeon Capital Management; OMERS Ventures; SmartFin Capital; DST Global	150
12/21/21	Tenzo Secures Approximately $5.4 mm in Financing from Acequia Capital	Tenzo	Acequia Capital; Undisclosed Investors	5
12/15/21	Tattle Secures $3.7 mm in Series A Financing	tattle	Undisclosed Investors	4
12/08/21	UNION Secures $22 mm in Series B Financing Led by Clerisy	union	Roth Capital Partners; Aquila Capital Partners; Fiserv; NEA; Wellington Management; Clerisy; Tony Catalfano	22
11/04/21	Ottimate Secures $160 mm in Series B Financing from FTV Capital	ottimate	FTV Capital	160
09/22/21	Sunday Secures $100 mm in Financing Led By Coatue Management	sunday	DST Global; Coatue Management; Undisclosed Investors	100
09/13/21	SpotOn Secures $300 mm in Series E Financing Led by Andreessen Horowitz	SpotOn	Andreessen Horowitz; DST Global; Wellington Management; Mubadala Ventures US; Coatue Management; 01 Advisors; Dragoneer Investment Group; Franklin Templeton Ventures; Michael Scarpelli; Doug Merritt	300
08/05/21	PayFacto Secures Approximately $119.6 mm in Financing Led by Flexpoint Ford	PayFacto	Flexpoint Ford; BMO Capital Markets	120
06/14/21	Arryved Secures $20 mm in Series B Financing Led By Tribe Capital and Foundry Group	Arryved	Foundry Group; Caruso Ventures; Tribe Capital; Martin Babinec; Mihir Bhanot; Joe Pensinger; Eric Kagan; Talmadge O; Alain Raynaud; Erik Hermstad; Rada Ivanov	20

Source: FT Partners' Proprietary Transaction Database

Selected Financing Activity

Recent Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
05/26/21	SpotOn Secures $125 mm in Series D Financing Led by Andreessen Horowitz	SpotOn	Franklin Templeton Ventures; 01 Advisors; Dragoneer Investment Group; Mubadala Ventures US; DST Global; Andreessen Horowitz	$125
05/26/21	Yabie Secures $26.2 mm in Financing From Swedbank, Brightly Ventures & NFT Ventures	yabie	Swedbank AB; NFT Ventures; Brightly Ventures	26
05/10/21	Karmalicious Secures Financing	KARMA	Undisclosed Investors	na
04/21/21	Deliverect Secures $65 mm in Series C Financing Co-Led by DST Global Partners and Redpoint Ventures	deliverect	OMERS Ventures; DST Global; Newion Investments; SmartFin Capital; Redpoint Ventures; Undisclosed Investors	65
04/14/21	Sunday Secures $24 mm in Seed Financing	sunday	NewWave Ventures; Coatue Management; Undisclosed Investors	24
04/01/21	Hostme Secures $0.5 mm in Financing	hostme	Undisclosed Investors	1
02/01/21	Benbria Secures Financing	BENBRIA	Undisclosed Investors	na
01/20/21	Revel Systems Secures Approximately $15.3 mm Financing Led by Welsh, Carson, Anderson & Stowe	Revel	WCAS; Undisclosed Investors	15
01/01/21	Upserve Secures Financing	Upserve	Undisclosed Investors	na
10/28/20	Lunchbox Secures $20 mm in Series A Financing Led By Coatue Management	LUNCHBOX	645 Ventures; Primary Venture Partners; Coatue Management; Bryan Ciambella; Reshma Saujani; Tom Colicchio; Scott Belsky; Michael Vaughan; Robert Earl	20
10/15/20	FiveStars Secures $52.5 mm in Series D Debt and Equity Financing	FIVESTARS	Salt Partners Group; DCM Ventures; HarbourVest Partners; Lightspeed Venture Partners; Menlo Ventures	53
10/01/20	Thanx Secures Financing from RHI Group	Thanx	RHI Group	na
10/01/20	Karmalicious Secures Financing	KARMA	Undisclosed Investors	na
09/23/20	SpotOn Secures $60 mm in Series C Financing Led by DST Global	SpotOn	DST Global; Dragoneer Investment Group; Franklin Templeton Ventures	60

Source: FT Partners' Proprietary Transaction Database

Selected Financing Activity

Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/16/20	GoTab Secures $6 mm in Financing	GoTab	George Krautzel; Andy Newcomb; Anthony Bruce; Jonathan Zabusky; Will Graylin; Greg Cohen; Jodie McLean	$6
05/02/20	Mobi Secures Approximately $7.3 mm in Series B Financing Led by Capital Zed	Mobi	Movac; Punakaiki Fund; Capital Zed	7
04/28/20	Paytronix Systems Secures $10 mm in Financing Led by Great Hill Partners	paytronix	Great Hill Partners; Silicon Valley Bank; Tim Ridgely; Andrew Robbins; Matt Darbeloff	10
04/03/20	Qu POS Secures $17 mm in Series B2 Financing From Cota Capital and Eastward Capital Partners	Qu	Cota Capital; Eastward Capital Partners; Undisclosed Investors	17
03/11/20	SpotOn Secures $50 mm in Series B Financing	SpotOn	Franklin Templeton Ventures; 01 Advisors; EPIQ Capital Group; Dragoneer Investment Group	50
02/26/20	Lunchbox Secures $2 mm in Seed Financing Led By 645 Ventures and Primary Venture Partners	LUNCHBOX	Primary Venture Partners; 645 Ventures; Anand Gala; Shu Chowdhury; Undisclosed Investors	2
02/18/20	ready2order Secures $5.4 mm in Financing Led by Reimann Investors and Speedinvest	ready2order	Reimann Investors Advisory; Speedinvest	5
02/14/20	Toast POS Secures $400 mm in Series F Financing	toast	TCV; Light Street Capital; TPG Tech Adjacencies; Greenoaks Capital; T. Rowe Price; Alta Park Capital; G Squared; Bessemer Venture Partners; Tiger Global; Durable Capital Partners; Undisclosed Investors	400

Source: FT Partners' Proprietary Transaction Database

Selected M&A Activity

M&A Activity Overview

M&A in the restaurant tech space has remained highly active in the post-pandemic era, with both strategic buyers and private equity sponsors making acquisitions in the space. Activity has shifted toward platform consolidation, where POS/payments, loyalty, reservations, and guest-management tools are being integrated to serve operators under continued labor and margin pressure.

M&A Activity

Notable large deals with announced valuations include the following:

- In July 2025, Thoma Bravo agreed to acquire Olo in a take-private transaction valuing the Company at ~$2 billion, marking one of the largest recent exits in the restaurant tech sector.
- In May 2025, DoorDash announced the acquisition of SevenRooms for ~$1.2 billion, expanding its platform beyond delivery into guest experience and reservations.
- In November 2024, Access Group acquired Paytronix, a leading loyalty and engagement platform for restaurants.
- In September 2024, Access Group also acquired QikServe, further consolidating its footprint in self-service ordering solutions.
- In June 2024, American Express acquired Tock for ~$400 million, adding restaurant reservations and hospitality tech to its ecosystem.
- In May 2024, Shift4 acquired Revel Systems for ~$250 million, deepening its presence in integrated POS and payments.
- In March 2024, ChowNow acquired Cuboh, enhancing its order integration and delivery management capabilities.
- In March 2024, PAR Technology acquired Stuzo for ~$190 million, strengthening its loyalty and marketing automation offerings.
- In February 2024, Aquiline Capital Partners acquired Arryved, a leading POS provider for breweries, cideries, and taprooms, for ~$60 million.
- In October 2021, SumUp acquired FiveStars, a loyalty and marketing platform for restaurants, for $317 million in a mix of cash and stock.
- In October 2021, Fiserv acquired BentoBox, a digital marketing and commerce provider for restaurants, for approximately $317 million.
- In April 2021, PAR Technology acquired Punchh, a loyalty and engagement platform, for $500 million in a mix of cash and stock.

Source: FT Partners' Proprietary Transaction Database
1. TechCrunch: "Nexi, the Italian payments giant, buys Germany's Orderbird for $140-150M to expand its SMB strategy"

Selected M&A Activity

FINANCIAL TECHNOLOGY PARTNERS

Recent M&A Transactions

M&A

Announced Date	Target	Transaction Overview	Acquirer(s)	Amount ($mm)
07/21/25	omniboost	Boron Management Acquires Majority Stake in Omniboost	BORON	na
07/03/25	olo	Thoma Bravo has Agreed to Acquire OLO Valuing the Company at $2 bn	THOMABRAVO	$2,010
06/03/25	trivec	Caspeco Acquires Trivec	CASPECO	na
05/06/25	SevenRooms	DoorDash to Acquire SevenRooms for $1.2 billion	DOORDASH	1,200
03/04/25	ORDER YOYO	Pollen Street Capital Acquires Majority Stake in OrderYOYO	POLLEN STREET	110
02/12/25	RED CAT	Armitage Associate Acquires Redcat	ARMITAGE ASSOCIATES	na
01/02/25	DELAGET	PAR Technology Corp. Acquires DelaGet For $132 mm	PAR	132
11/01/24	paytronix	The Access Group Has Agreed To Acquire Paytronix Systems	access	na
09/25/24	QikServe	The Access Group Acquires QikServe	access	na
06/21/24	tock	American Express Acquires Tock For $400 mm	AMERICAN EXPRESS	400
05/15/24	Revel Systems	Shift4 Payments Acquires Revel Systems For $250 mm	SHIFT4	250
03/28/24	cuboh	Chownow Acquires Cuboh	ChowNow	na
03/11/24	Stuzo	PAR Technology Corp. Acquires Stuzo For Approximately $190 mm	PAR	190
02/29/24	arryved	Aquiline Capital Partners Acquires Arryved For $60 mm	AQUILINE CAPITAL PARTNERS LLC	60

Source: FT Partners' Proprietary Transaction Database

Selected M&A Activity

Recent M&A Transactions (cont.)

M&A

Announced Date	Target	Transaction Overview	Acquirer(s)	Amount ($mm)
02/01/24	CheQ	Cantaloupe Acquires Cheq	cantaloupe	na
01/12/24	meal ticket	MarketMan Merges With Mealticket	MarketMan	na
07/04/23	ready2order	Zucchetti Group Acquires Ready2order	ZUCCHETTI	na
12/19/22	ordyx POS	VersiTech Acquires Ordyx	VersiTech	na
120/8/22	RASI	Buyers Edge Platform Acquires Restaurant Solutions	BUYERS EDGE PLATFORM	na
09/15/22	NCR VOYIX, NCR ATLEOS	NCR Coproration Restructures as NCR Atleos and NCR Voyix	NCR	na
06/01/22	HungerRush	Corsair Capital Acquires HungerRush	CORSAIR	na
05/12/22	orderbird	Nets Holdings Acquires Orderbird	NET HOLDING A.Ş.	na
11/10/21	presto	Ventoux CCM Acquisition and Presto Have Agreed to Merge at an EV of $585 mm	Ventoux CCM Acquisition	$585
10/18/21	Bentobox	Fiserv Acquires BentoBox	fiserv.	na
10/14/21	FIVESTARS	SumUp Acquires FiveStars for $317 mm	sumup	317
09/13/21	Appetize	SpotOn Acquires Appetize	SpotOn	na
05/12/21	9FOLD	HungerRush Acquires 9Fold	HungerRush	35
04/08/21	punchh	PAR Technology Corp. Acquires Punchh for $500 mm	PAR	500

Source: FT Partners' Proprietary Transaction Database

Selected M&A Activity

Recent M&A Transactions (cont.)

M&A

Announced Date	Target	Transaction Overview	Acquirer(s)	Amount ($mm)
03/02/21	SpeedETab	Wix Acquires SpeedETab	Wix	na
12/03/20	Ordr	HungerRush Acquires OrdrAI	HungerRush	na
12/01/20	Upserve	LightSpeed POS Acquires Upserve	lightspeed	$430
11/19/20	goodtill	SumUp Acquires Goodtill	sumup	na
11/05/20	SHOPKEEP	Lightspeed POS Acquires ShopKeep for Approximately $440 mm	lightspeed	440
09/10/20	SALIDO	North American Bancard Acquires SALIDO	North American Bancard	na
01/07/20	GASTROFIX	Lightspeed POS has Agreed to Acquire Gastrofix for Approximately $101.5 mm	lightspeed	102

Source: FT Partners' Proprietary Transaction Database

VII.

Public Companies Analysis

FINANCIAL TECHNOLOGY PARTNERS

Public Companies Analysis

IPO Activity Overview

While the broader IPO market has rebounded in 2025, including some restaurant chain IPOs, pure-play restaurant tech IPOs remain scarce. Public investor appetite has leaned towards AI, leaving restaurant technology players reliant on private growth rounds and M&A for capital and liquidity.

Toast (NYSE: TOST) remains one of the few significant public restaurant tech companies after Olo agreed to be taken private in 2025. Toast's stock has risen by over 30% over the past year, despite broader market volatility.

IPO Activity

Relevant completed IPOs over the past few years include:

toast
- In September 2021, **Toast** completed its IPO on NYSE, raising $870 million at a $20 billion valuation.

olo
- In March 2021, leading online restaurant ordering platform provider **Olo** completed its IPO on NYSE, raising $450 million. The Company was subsequently acquired by Thoma Bravo in September 2025 at a valuation of ~$2 billion.

DOORDASH
- In December 2020, leading food delivery platform **DoorDash** completed its IPO on NYSE, raising $3.4 billion at a $32 billion valuation.

SHIFT4
- In June 2020, leading integrated payments and commerce technology provider **Shift4** completed its IPO on NYSE, raising $345 million at a $2.8 billion valuation.

lightspeed
- In March 2019, leading restaurant POS provider **Lightspeed** completed its IPO on TSX, raising C$240 million at a $1.7 billion valuation
  - The Company subsequently filed for an IPO on NYSE in September 2020, raising $305 million

- **Consolidation has continued in the space, while private companies have raised capital to invest in AI and automation, as technology providers aim to improve efficiency for restaurant operators under continued labor and cost pressure.**

Source: FT Partners' Proprietary Transaction Database

Public Companies Analysis

Recent Restaurant Tech IPOs

FINANCIAL TECHNOLOGY PARTNERS

IPO Statistics

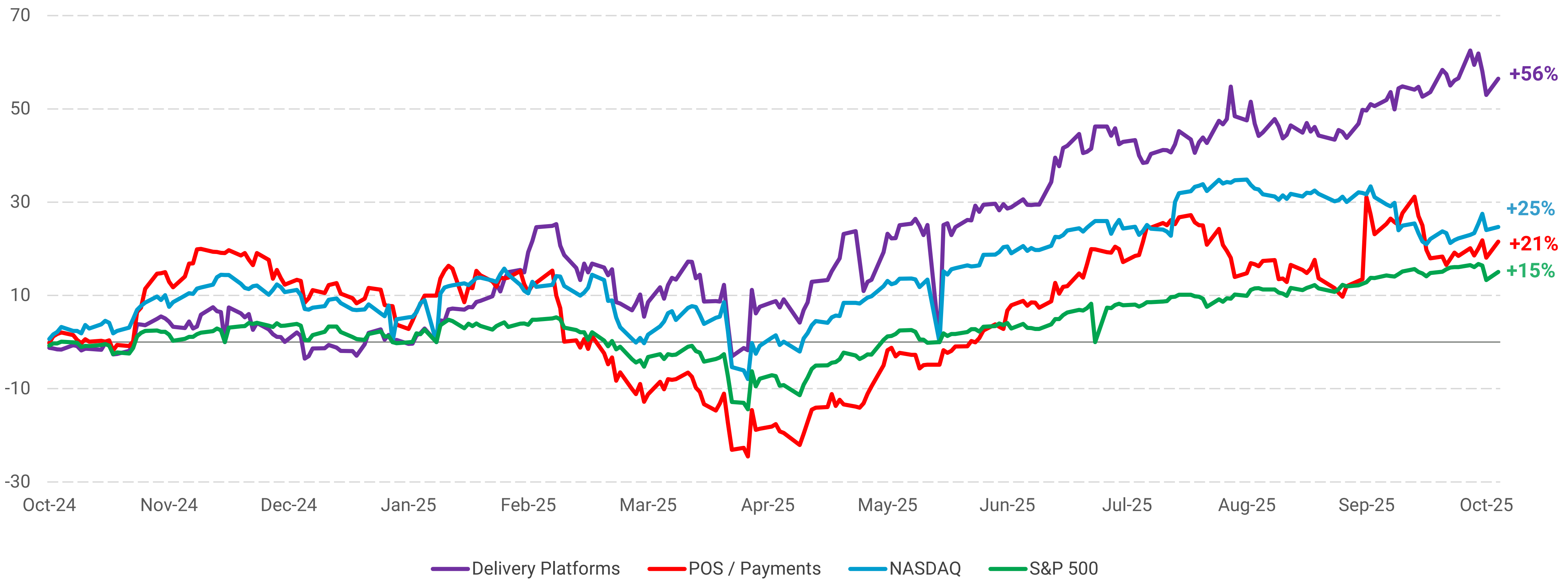
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised (mm)	IPO Price	Current Price (Oct 14, 2025)	Current Market Cap (mm)	Total Return	Category
08/27/21	09/22/21	toast	NYSE: TOST	$870	$40	$37.79	$22,091	(6%)	POS / Payments
02/19/21	03/17/21	olo (1)	NYSE: OLO	$450	$25	$10.25	$1,738	(59%)	POS / Payments
11/13/20	12/09/20	DOORDASH	NYSE: DASH	$3,370	$102	$270.54	$115,573	+165%	Delivery Platforms
05/15/20	06/05/20	SHIFT4	NYSE: FOUR	$345	$23	$77.78	$5,338	+238%	POS / Payments
02/08/19	03/08/19	lightspeed	TSX: LSPD	C$240	C$16	C$16.22	C$2,194	+1%	POS / Payments

Source: S&P Capital IQ; as of October 2025.
(1) In September 2025, Olo was acquired by Thoma Bravo in a take-private transaction valued at ~$2 billion

Public Companies Analysis

Share Price Return

LTM Market Performance (%)

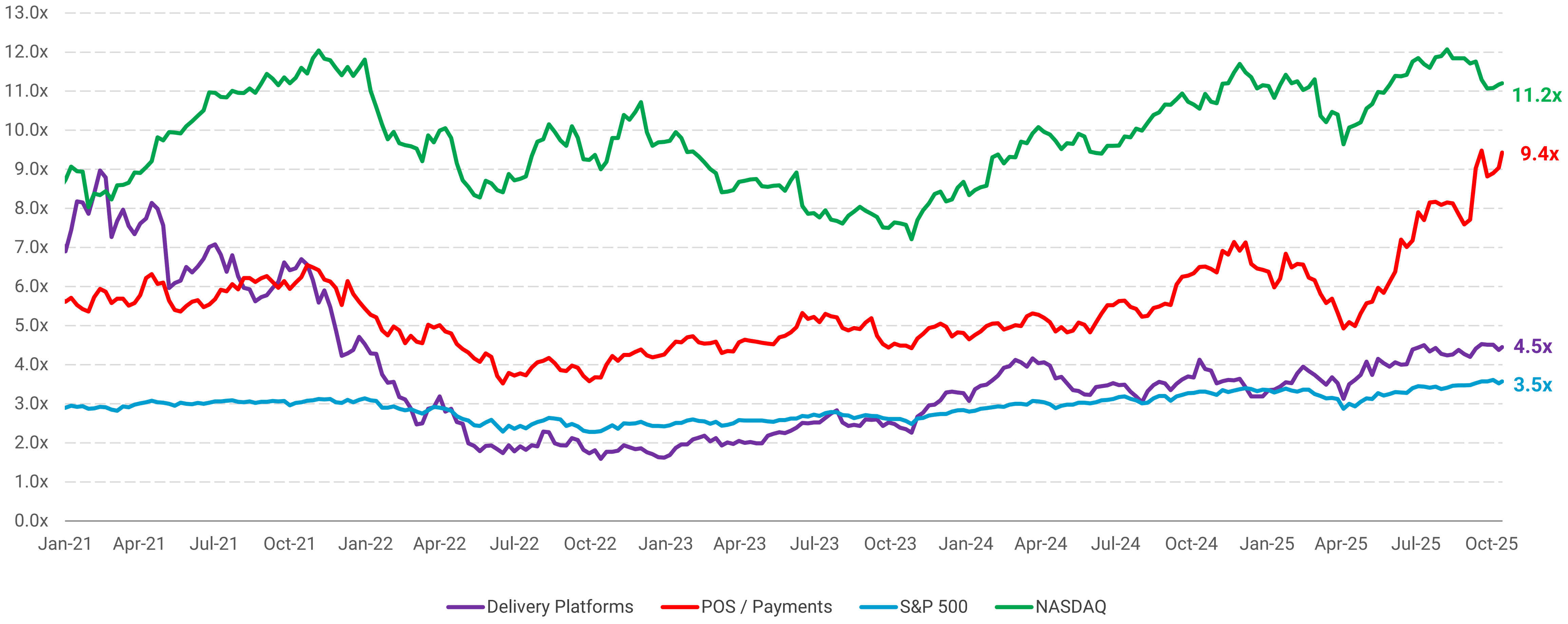


Source: S&P Capital IQ; daily as of October 14, 2025; index weighted by market cap
POS / Payments Index Constituents: TOST, XYZ, FOUR, PAR, LSPD, ORCL, VYX
Delivery Platforms Index Constituents: DASH, UBER

Public Companies Analysis

Forward Revenue Multiples

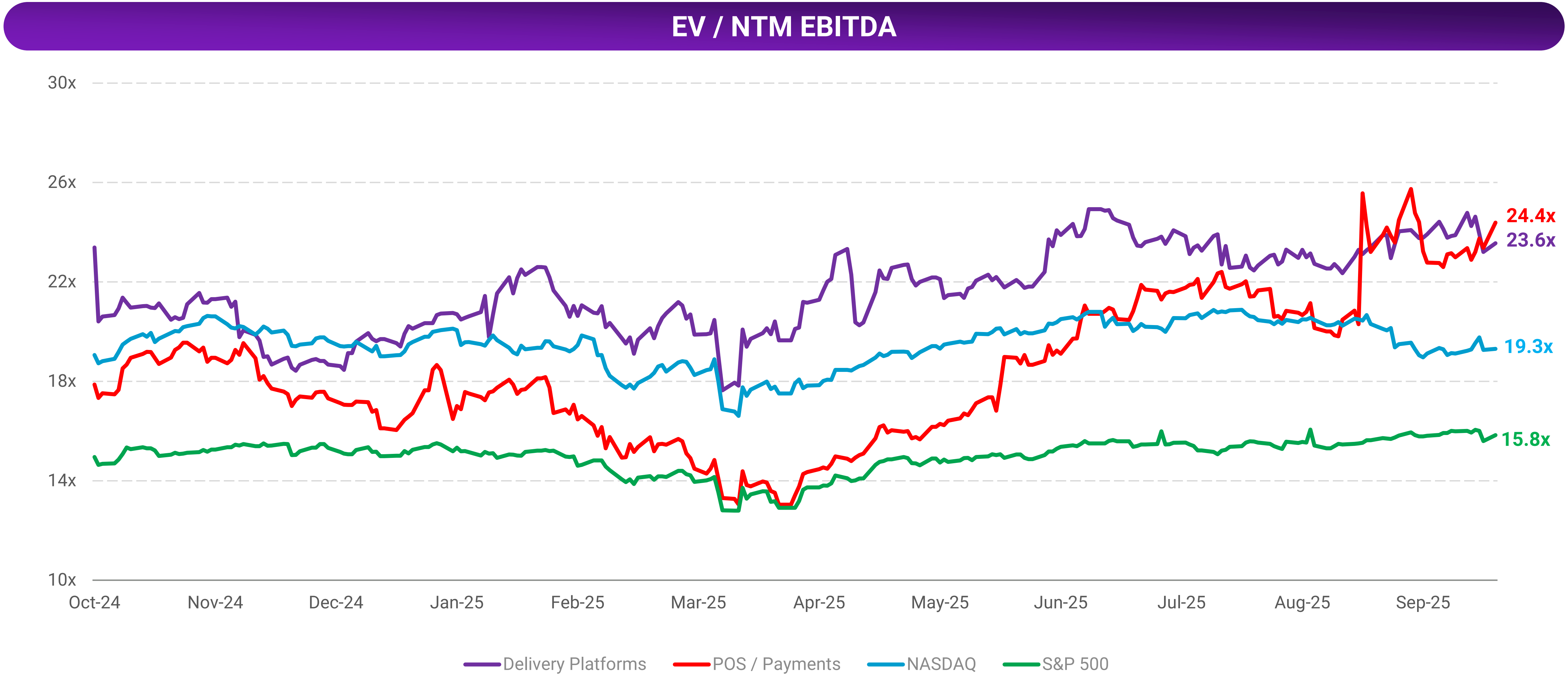
EV / NTM Revenue



Source: S&P Capital IQ; daily as of October 14, 2025; index weighted by EV and NTM Revenue
POS / Payments Index Constituents: TOST, XYZ, FOUR, PAR, LSPD, ORCL, VYX
Delivery Platforms Index Constituents: DASH, UBER

Public Companies Analysis

Forward EBITDA Multiples



Source: S&P Capital IQ; daily as of October 14, 2025; index weighted by EV and NTM EBITDA
POS / Payments Index Constituents: TOST, XYZ, FOUR, PAR, LSPD, ORCL, VYX
Delivery Platforms Index Constituents: DASH, UBER

Public Companies Analysis

Restaurant Tech Public Market Data

Analysis of Public Comparables

Company Name	Price 10/14/25	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 25E	Price / Earnings CY 26E	EV / EBITDA CY 25E	EV / EBITDA CY 26E	EV / Revenue CY 25E	EV / Revenue CY 26E	Growth Rates: Revenue CY 25E	Revenue CY 26E	EPS LT	Margins: EBITDA CY 25E	EBITDA CY 26E	P / E / G CY 25E
DELIVERY PLATFORMS																	
Uber Eats	$ 94.37	(2)%	93 %	$ 197,807	$ 203,811	32.4 x	26.7 x	23.3 x	18.4 x	4.0 x	3.4 x	17 %	15 %	23 %	17 %	19 %	1.4 x
DoorDash	272.84	2	96	117,442	115,699	54.0	40.7	41.6	31.0	8.7	7.3	24	20	37	21	23	1.5
Median		**(0)%**	**94 %**			**43.2 x**	**33.7 x**	**32.5 x**	**24.7 x**	**6.3 x**	**5.3 x**	**20 %**	**18 %**	**30 %**	**19 %**	**21 %**	**1.4 x**
Mean		**(0)**	**94**			**43.2**	**33.7**	**32.5**	**24.7**	**6.3**	**5.3**	**20**	**18**	**30**	**19**	**21**	**1.4**
POS / PAYMENTS																	
Oracle	$ 296.55	3 %	86 %	$ 855,471	$ 956,600	47.3 x	40.4 x	30.4 x	24.5 x	15.6 x	12.9 x	11 %	21 %	20 %	51 %	53 %	2.4 x
Toast	36.92	4	74	22,157	20,474	39.2	31.5	34.9	25.8	3.4	2.8	22	20	29	10	11	1.4
Shift4	77.20	0	61	6,654	7,394	14.2	11.3	7.6	5.8	1.7	1.4	28	26	22	23	24	0.6
PAR	36.16	(4)	44	1,483	1,798	nm	56.5	74.7	35.1	4.0	3.5	28	14	na	5	10	na
Lightspeed POS	11.16	(4)	59	1,509	1,078	26.6	18.2	16.3	12.0	0.9	0.8	12	12	16	6	7	1.6
Block	72.27	(9)	73	44,241	43,548	28.2	20.4	12.6	10.3	3.7	3.3	15	11	19	29	32	1.5
Median		**(2)%**	**60 %**			**32.9 x**	**31.5 x**	**30.4 x**	**24.5 x**	**3.4 x**	**2.8 x**	**22 %**	**20 %**	**21 %**	**10 %**	**11 %**	**1.5 x**
Mean		**(1)**	**61**			**31.8**	**31.6**	**32.8**	**20.7**	**5.1**	**4.3**	**20**	**19**	**22**	**19**	**21**	**1.5**

Source: S&P Capital IQ; as of October 14, 2025

VIII.

CEO Interviews

CEO Interviews

GoTab CEO Interview

Tim McLaughlin
CEO & Co-Founder

What is your background and what was the inspiration behind founding GoTab?

I founded GoTab in 2016 alongside our CTO, Daryoush Mansouri. Equipped with 15 years of experience growing and successfully exiting an e-commerce business, the inspiration behind GoTab stemmed from my time running a farm-to-table full-service restaurant concept, Caboose Brewing Company, that I opened with my wife in 2015 in Vienna, Virginia. While managing the day-to-day, I immediately saw room to improve operational efficiency and outmoded payment processes while maintaining the same high level of service, quality and hospitality that were core to our brand. We opened a second location with counter service in 2018 and then focused on modernizing the ordering process. GoTab was a way to address these inefficiencies and fill any gaps that we weren't getting with other technology providers.

> ***"The hospitality industry is riddled with inefficiencies, historically using labor sub-optimally without the proper tools to accurately predict demand."***

What do you identify as the critical market problem(s) in the restaurant / hospitality industry and how are you addressing them at GoTab?

The hospitality industry is riddled with inefficiencies, historically using labor sub-optimally without the proper tools to accurately predict demand. Traditional, inefficient operations not only cost operators time and resources, but also disrupt the guest experience, given they typically have to jump through extra hoops just to order another drink or have a question answered. In reality, restaurants are a just-in-time factory. GoTab aims to address these inefficiencies, transforming the current service model to remove friction and make the most sense for all parties involved.

What makes GoTab's approach to the market differentiated relative to more traditional POS solutions? How will you use technology to further create differentiation with your platform?

GoTab is more than a POS. Unlike traditional POS systems, GoTab empowers every guest and staff member to make the most sensible, convenient choice for their scenario, all while maintaining appropriate controls. For example, chefs working in the kitchen can quickly cut off (i.e., "86") unavailable food items from the Kitchen Display System without having to play a game of "telephone" with servers and management to remove items from the POS. Typically, operators are used to placing all operational decisions upon the general manager and feeding all customer choices through the server.

Continued on next page

Note: This interview was originally published in April 2024 with the first edition of FT Partners' Restaurant Tech report

CEO Interviews

GoTab CEO Interview (cont.)

Continued from prior page

Through GoTab's method, guests don't need to summon a server to their table in order to order another drink, but instead have full access to order anything on the menu through their mobile device, significantly improving operating efficiency that then results in higher guest satisfaction and profitability. This is in part demonstrated by our customers' labor costs. On average, our operators' guest spend per labor hour (SPLH) of $83 is 84% above the industry median of $45. Moreover, GoTab operators spend 14% less on labor than the industry average, dropping an additional 4% to the bottom line.

Further, GoTab prides itself on our open API that enables easy integration with virtually any modern technology. That way, we focus on leading the industry with our core competencies - commerce, operations, and fulfillment - while allowing customers to choose best-of-breed solutions for everything else.

Additionally, unlike other providers that bundle their software and hardware to lock operators into high fixed costs and long-term contracts, we design our software to run on any operating system. We can quickly adapt to new hardware formats, and operators can run our software on commodity hardware that is dramatically less expensive to upgrade and change.

> ***"…GoTab prides itself on our open API that enables easy integration with virtually any modern technology."***

Talk to us about what the ideal customer looks like for GoTab.

Our partnerships thrive with customers that offer an element of entertainment to the guest experience that encourages them to stay longer and often gather in groups. These include larger restaurants, breweries, and food halls with multiple operators or an "eatertainment" venue. However, we work with hospitality businesses of all sizes and have solutions for every space (i.e. fine-dining restaurants may use our Pocket POS or Phone Only POS while quick-service venues opt for QR code ordering and payment and food halls leverage our RFID-powered GoTab Pass that can facilitate purchases across multiple operators and even self-pouring technology, all on a single tab). Wherever you find hospitality, you can find GoTab.

You recently announced your $18 million Series A round with Truist. How did you go about partnering with Truist and how will you be using the funds?

In August 2023, we completed our $18M Series A funding round led by Truist Ventures. We are proud to have completed this funding round, which is helping to fuel our growth, further enhance our existing solutions, support the development and execution of our leading product innovations, and help us to continue to scale the business across sectors and geographies.

CEO Interviews

GoTab CEO Interview (cont.)

What is your GTM Strategy? Can you please elaborate on your recently announced partnership with OpenTable. What makes a good partner for GoTab and how do think about additional partnerships as you approach the market?

We see tremendous growth for our solutions throughout the hospitality industry, appealing to restaurants, food halls, stadiums, event arenas and more. Demand is high for all these types of experiences, and operators must find ways to increase efficiency as labor costs continue to climb. With our flexible platform, operators are empowered to provide customized and enhanced guest experiences while also running profitable businesses.

GoTab's open API architecture and expanding partner ecosystem – OpenTable among them - make it easy for operators to connect to our software, and we do not charge our customers for integrations.

Further, while we have our own POS, our platform integrates with and extends existing POS and property management systems (PMS) - used in hotels - to increase the return on current technology investments and make the lives of operators and their teams easier.

The best partners are best-in-class in their category who have invested in open architectures that reduce the cost of integration and provide easy upgrade paths as our respective solutions evolve.

> ***"With our flexible platform, operators are empowered to provide customized and enhanced guest experiences while also running profitable businesses."***

You recently announced the launch of a self-ordering kiosk designed to improve the guest experience. How has this solution been received by the market?

At GoTab we are constantly evaluating our offerings and innovating our solutions to address new challenges. Self-service is an area that has seen significant growth over the past few years and has been a big area of focus for us here at GoTab. Technologies that enable self-service, such as our self-ordering kiosk, can significantly improve both the guest and operator experiences. The beauty of our self-ordering kiosk is that it can run on any Android or iOS device of virtually any size. This is a game changer for our operators because it gives them the maximum flexibility at a very competitive price point relative to other self-ordering kiosk products.

Who do you partner with on the Payments side and how has this relationship evolved over time?

We offer best-in-class integrations from our trusted ecosystem of partners so operators can work with tools they already use and make our product work for them. We offer complete flexibility so that our operators can opt out of any partners they don't feel are a fit for them and can also advise them on finding the partners that offer the best solutions to meet their needs. In many instances, there is a clear-cut best choice that GoTab recommends when it comes to selecting a processing partner to interface with the GoTab platform. We take a collaborative approach to ensure the customer has all the functionality and all the integrations they require when they go live on our system. Partners include Klaviyo, PourMyBeer, and more.

CEO Interviews

GoTab CEO Interview (cont.)

Can you share financial metrics or other KPIs on the business with us?

Since 2016, we've raised $24M, including a recent $18M Series A in August 2023 led by Truist Ventures. We process about $500M in gross merchandise value annually with operations across 30 U.S. States, Canada and growing. Last year, we were honored as the 29th fastest growing company in North America on Deloitte Technology's Fast 500, recording 6,080% revenue growth based on a three-year fiscal year period.

As we continue to mature, we have turned our focus from pure top line growth to sustainable growth while achieving profitability. By optimizing our platform and pricing models, we are able to deliver industry leading capabilities to our customers while achieving sustainable, healthy margins. With a huge TAM, even when focusing solely on our ICP of larger US based venues ($10B), we expect to achieve continued growth along with a healthy bottom line that will position GoTab to meet and exceed "Rule of 40" metrics over the long term.

Ultimately, our most important KPIs are those that measure our customers' success. We are a proven solution helping operators improve operational efficiency and boost the top and bottom line by driving increased spend while simultaneously reducing operating costs.

> ***"As operators weigh investments carefully, technology cannot be overlooked. The right platform optimizes labor, drives guest satisfaction and removes inefficiencies to meaningfully improve the bottom line."***

What are your biggest challenges in building the business?

The hospitality industry continues to face a range of challenges from rising wages and talent deficits to inflation and lower consumer discretionary spending, all triggered by the larger macro-economic environment that isn't going away overnight. As operators weigh investments carefully, technology cannot be overlooked. The right platform optimizes labor, drives guest satisfaction and removes inefficiencies to meaningfully improve the bottom line.

In addition, we're always striving to raise our visibility among a crowded tech landscape. GoTab offers many unique features and capabilities that help operators increase sales, operate more efficiently and enhance the customer experience, which is why we win 86% of the opportunities where we have the chance to demonstrate our product and go head-to-head against the competition.

Despite these obstacles, we do have a growing roster of referenceable, enterprise-scale customers that have been instrumental in helping us grow market share.

What is the longer-term vision for GoTab? Are there any specific areas you are currently prioritizing (new markets, new products, etc.)?

At GoTab, we are constantly searching for ways to enhance and innovate our offerings based on the needs of our operators. As part of our five-year growth plan, we plan to scale our solutions internationally, and we will also continue our expansion into retail. While we've grown tremendously over the past few years, we're still in the early stages of our long-term growth plan as our solutions continue to resonate across a wider range of venues in the hospitality industry.

CEO Interviews

GoTab CEO Interview (cont.)

Do you have any predictions for the future of the restaurant tech market over the next few years?

As the restaurant tech industry continues to grow and evolve, operators may experience hesitancy towards altering the way they serve guests, however there will continue to be a need to adapt and shift to a more modern model that helps democratize decision making across the board. Those who capitalize on this shift will be the long-term winners.

Every day, GoTab's smart platform is proving that there is a viable alternative to the traditional method of operating a hospitality business. With thoughtful investments in technology, hospitality businesses can achieve the dual goal of providing superior guest experiences while also being operationally efficient and financially sound.

"…there will continue to be a need to adapt and shift to a more modern model that helps democratize decision making across the board. Those who capitalize on this shift will be the long-term winners."

CEO Interviews

Lavu CEO Interview

Saleem S. Khatri
CEO

What is your background and what led you to join Lavu?

My first job was scooping ice cream at a local restaurant in suburban Detroit. Watching families light up over simple moments taught me that hospitality is about creating joy.

Coming out of Oaktree, Harvard Business School, the U.S. Treasury, and Y Combinator, I was asked by Aldrich Capital Partners to evaluate their POS investment in Lavu, an Albuquerque, New Mexico based startup. I assumed it would be numbers on a spreadsheet. Instead, I walked into the lives of restaurant owners—the toughest entrepreneurs in the world—fighting to survive while being drained by systems built to fail them.

Six months in, I unexpectedly became CEO of the company. Then COVID hit. Suddenly I wasn't just running software—I was helping thousands of restaurants survive an extinction-level event. Watching this industry fight for survival with broken tools crystallized our mission: give restaurant owners control over their money, their margins, and their destiny.

Along the way, I've learned from incredible teachers: Howard Marks (Oaktree), Paul Graham (Y Combinator), and Lavu board members Mirza Baig and Raz Zia. But the real education came from my learnings as a leader as well as restaurant owners themselves, salt of the earth people who refuse to give up.

What do you identify as the critical market problem(s) in the restaurant industry and how are you addressing them at Lavu?

My teachers and mentors taught me that truly successful companies—those with incredible tailwinds and momentum—have figured out a secret. An insight that the rest of the market does not know and may never find out due to lack of resources, DNA/culture, and/or a strong moat.

Everyone sees the symptoms—restaurant owners juggling 5-10 disconnected tools, bleeding 5-10% margins through hidden fees and errors.

But the real unlock? Restaurant tech fails at the financial layer.

Even though POS systems see revenue, it can't control it without the proper rails. It can't manage payroll, vendor payments, tips, or banking in an unintegrated fashion. Restaurant owners don't fail because of bad food or service, but due to cash flow timing. That's why we believe restaurant owners don't need more features—they need control over every dollar flowing through their business.

Lavu recognized this early and built differently. Our platform captures 100% of transactions and routes every dollar—payroll, vendors, tips, banking—through one financial engine. Then we layer AI on top that actually understands restaurant workflows, turning data into decisions.

The result: We unify restaurant operations and finance into one simple, easy-to-use platform that allows restaurant owners the ability to run, pay, get paid, and grow.

"Then COVID hit. Suddenly I wasn't just running software—I was helping thousands of restaurants survive… Watching this industry fight for survival with broken tools crystallized our mission: give restaurant owners control over their money, their margins, and their destiny."

CEO Interviews

Lavu CEO Interview (cont.)

"We give restaurant owners complete control over every dollar that flows in and out of their restaurant—capturing it, routing it, optimizing it—so they can focus on what they love instead of fighting broken systems."

How does Lavu differentiate itself from the other players in the industry?

Large incumbents are not risk takers. They are risk managers. They are managing the next quarterly earnings report.

Specifically, legacy players bolt on features like Band-Aids while cheap competitors offer tools that work until they don't.

Lavu rebuilt from the foundation. We're not a POS with embedded finance tools attached—we're a financial operating system with restaurant intelligence baked in.

The difference is real: Dual pricing eliminates the majority of payment processing fees. When a restaurant server clocks out, they get tips instantly through our banking. Vendor payments happen automatically. Online orders have no third-party fees eating margins. Everything flows through one system that actually understands your business.

And at 3 AM when something goes wrong? A real human answers our support line in under 2 minutes. Because restaurants don't sleep, neither do we.

Many owners do feel like they're juggling a dozen different apps and systems. How does Lavu's solution move beyond POS/payment processing to become the central command center for their entire operation?

Think of it as giving your restaurant's money a brain.

Every order doesn't just ring up—it flows intelligently. Tips hit servers' accounts instantly. Those servers then spend to buy their groceries and life's necessities using Lavu's virtual cards, resulting in interchange. Vendor payments trigger automatically. Payroll taxes calculate and pay themselves with one tap. Business banking shows real-time cash position and offers instant cash out from payment processing for a nominal transaction fee.

Add our AI layer, and restaurants are literally having conversations with their business: "Why did labor costs spike Tuesday?" "What should I order for next week?" "Which server drives the most revenue?"

It's one closed loop where every dollar is tracked, optimized, and working harder—not another set of disconnected tools pretending to talk to each other.

When you add a new module, how does it make the rest of Lavu more valuable rather than just adding another feature?

When we introduce a new module, it must compound interest for restaurant operations.

Said another way, 1+1 must equal 3.

Start with POS—that builds daily trust. Add payments—suddenly the data gets richer. Add payroll—server retention improves because tips are instant. Add banking—cash flow becomes crystal clear. Add AI—everything becomes predictive, not reactive.

Each module multiplies the value of everything else while increasing recurring revenue and customer tenure for Lavu.

CEO Interviews

Lavu CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

How does Lavu's dual pricing model work? What benefits does it provide to restaurants?

Dual pricing shows two prices—cash and card. Pay cash, save 3-4%. Pay card, cover the processing fee. Transparent, compliant, and devastatingly effective.

We spent three years and 100+ iterations perfecting this. It's patent-pending and embedded in our DNA, not bolted on as an afterthought. The average restaurant saves $30,000-50,000 annually—that's the difference between surviving and thriving when you're operating on 3-15% margins.

Competitors have tried copying us. Most failed because they don't have the technical infrastructure or the commitment to make it work. Even if regulations shift, our execution and patent position provide resilience.

Could you share a specific customer story that makes you smile every time you think about it?

O'Maddy's in Florida was trapped with a competitor—rising fees, terrible support, no control. They switched to Lavu and immediately doubled their profits using Lavu's dual pricing, handhelds, and systems to turn tables faster.

Then Hurricane Helene destroyed their restaurant in 2024.

Most POS vendors would've sent thoughts and prayers. We sent our team. Not just equipment—we helped with new floors, marketing, complete network rebuild. We didn't just fix their POS; we helped rebuild their dream.

St. Patrick's Day 2025: O'Maddy's hit $100,000 in sales, their biggest day ever.

Joe G (owner) said: "Lavu gave us back control of our business. They are amazing partners."

That experience will forever be a core memory for me.

Lavu recently introduced a new AI product. Can you describe the new offering and the problems it helps solve for restaurants?

Generic chatbots are useless in restaurants. Restaurant owners need a thought partner that can help them run their business.

So we built Lavu AI—a vertical AI agent that actually speaks “restaurant”.

Restaurant owners ask Lavu AI real questions and get real answers: "What's my labor cost trend this month?" "Which menu items should I cut?" "How much do I owe in tips tonight?"

Our customers already use Lavu AI daily because it's like having a business partner who never sleeps and remembers everything.

In the future, Lavu will build specialized agents: inventory that forecasts itself, schedules that optimize automatically, voice ordering that never misses a modification. Each agent learns from every transaction across our entire network.

This is all possible when every dollar that flows in and out of the restaurant is in the closed Lavu loop. That's why we're so excited about our vision and how it's coming to life.

How do you think AI is going to transform how restaurants operate and how is your product driving this movement?

Today's restaurant owners run on gut instinct and (maybe) CSVs that their bookkeeper sent them. Tomorrow's will have an AI partner that sees patterns humans miss.

Within three years, every successful restaurant will have AI assistance. But here's the key: AI without unified data is just a chatbot. AI with complete financial data becomes intelligence.

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CEO Interviews

Lavu CEO Interview (cont.)

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We own the data layer—every transaction, payment, tip, and decision flows through Lavu. That's not just an advantage; it's a moat. While others are teaching their AI what a restaurant is, ours is already making decisions that drive profit.

What is the long-term data advantage you intend to give every customer, and how will that shape smarter menus, staffing, and pricing over time?

Every dollar flowing through Lavu teaches our system something new.

This not only unifies restaurant operations and finance into one simple, easy-to-use platform but allows restaurant owners the ability to run, pay, get paid, and grow.

Most importantly, this data allows for AI-based insights such as:

Smarter menus: "Your salmon has 40% higher margins but sells 60% less than steak. Switch their positions for $2,000 more monthly profit."

Better staffing: "Schedule two extra servers Thursday—it's payday week, weather's perfect, and you were understaffed 18% the last three similar days."

Dynamic pricing: "Raise happy hour prices $1—traffic won't drop but revenue increases 8%."

One restaurant's learning benefits every restaurant in our network. That's the compound effect of owning the financial layer—every customer makes every other customer smarter.

What is your GTM strategy and how is that differentiated from others?

Most competitors chase features or compete on price. We compound value at the financial layer. Our POS is the system of record, capturing 100% of a restaurant's transaction data.

From there, it becomes the system of flow—routing every dollar across payroll, vendor pay, banking, and cards through a single control layer. Those flows unlock five recurring revenue streams at the POS layer, making Lavu not just a point of sale but the financial operating system for restaurants.

We employ a high-velocity inside sales force to execute on this GTM strategy and complement it with independent sales representatives in the field. Our team makes 10,000+ calls daily because restaurants deserve human connection, not just digital forms. Our dual pricing creates immediate ROI that funds expansion. Instant tips excite restaurant staff to champion a POS switch. Our AI makes every module smarter over time.

How have you performed to date? Can you share any KPIs with us?

The numbers tell the story:

- $40 million+ ARR, ~$10 million EBITDA this year
- Rule of 70+ efficiency
- 8x+ LTV/CAC (industry average is ~3x)
- 115% net revenue retention
- Powering restaurants in over 80 countries
- Consistently adding our largest customers each month and setting logo records
- 70%+ YoY new logo growth through September 2025

What's the long-term vision for Lavu? Are there any specific areas you are currently prioritizing (new markets, new products, etc.)?

Vision: Become the financial operating system powering every ambitious restaurant.

Short term: Scaling embedded finance—instant tips, vendor payments, working capital. Getting Lavu AI AI from 10% to 50% adoption by year-end.

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CEO Interviews

Lavu CEO Interview (cont.)

Continued from prior page

Long term: Building the intelligence layer that makes restaurants semi-autonomous. Inventory that orders itself. Schedules that optimize automatically. Marketing that targets precisely.

Legacy systems add features and hope they stick. We're rebuilding the foundation—turning restaurants from businesses that survive despite their tools into businesses that thrive because of them.

As Lavu has grown, what have you learned about building a great team and a winning company culture, especially in a competitive tech landscape?

I used to roll my eyes when CEOs said "it's all about the people." Then COVID hit, and I watched our team—not our technology—save thousands of restaurants.

Now I get it. We hire for hungry, humble, smart. Hungry creates urgency—restaurants can't move slow, neither can we. Humble means learning fast and serving others. Smart means solving problems without creating new ones.

Our culture: Urgency. Accountability. Service. Gritty.

When a restaurant calls at 2 AM, we answer in under 2 minutes. When hurricanes hit, we show up with more than equipment—we show up with commitment. We ship updates weekly because the market doesn't wait.

Clear KPIs. Relentless accountability. Not because we're harsh, but because our customers' dreams depend on us executing.

What is one misconception about restaurant technology that you would like to retire?

The biggest misconception? That restaurant tech is a winner-take-all market.

Dead wrong.

Restaurant owners don't want more dashboards to check or reports to interpret. They want control over their money and time to focus on hospitality.

While competitors ship their 47th loyalty feature, we're eliminating credit card fees. While they add another integration, we're making tips instant. While they raise prices, we're helping restaurants raise profits.

Here's what really matters: Restaurant owners are fighters. They've survived recessions, pandemics, and regulations that would kill most businesses. They instantly know the difference between companies extracting value and companies creating it. The best operators are leaving legacy providers every day for platforms that understand their real needs: control, transparency, and partners who answer the phone.

Lavu gives them what they actually want: more money, less complexity, and technology that multiplies their effort instead of consuming it. Everything else is just noise.

> ***"Lavu gives [restaurant operators] what they actually want: more money, less complexity, and technology that multiplies their effort instead of consuming it."***

CEO Interviews

Paytronix CEO Interview

Jeff Hindman
CEO

What is your background and how did you originally get involved with Paytronix?

I've known the leadership team at Paytronix for more than a decade from my time at Radiant Systems and NCR, so I've been aware of the company's market leadership and technological advantages. I joined the board in 2022 and that gave me even more insight into the amazing work the company was doing and its approach to the market. So when the opportunity arose to come on board I jumped at the chance.

What are Paytronix's key offerings in the market? What problems do they solve for customers like restaurants and convenience stores?

Restaurants and convenience stores today need to build deep, lasting relationships with their guests. Doing that helps brands bring back guests more often and encourages those guests to purchase more items, all with the goal of driving increased revenue. At a high level, Paytronix offers both the technology and the expertise to help brands deepen those relationships and, through that, drive growth.

While Paytronix started with a loyalty solution, today we offer a full digital guest engagement platform, which includes loyalty, online ordering, mobile apps, CRM, messaging, and other digital tools that provide guests with a great experience. We then offer services from our Strategy & Analytics team to help brands take the data that the technology provides and turn that into actions that drive our clients' business forward.

Given you're new to the position of CEO at the Company, what are your key objectives for the business going forward? Where do you see Paytronix going over the next several years?

One of the things I've loved about hospitality is that the industry is evolving at a super-fast pace. The last decade saw the rise of mobile ordering and digital payments. It's been transformative, but we're about to enter a period through AI that is likely to be even more disruptive.

Paytronix has a culture of innovation and staying ahead of the curve. For two decades customers have come to this team and said, "this doesn't exist, can you help us build it?" And the team has done just that, bringing innovations to market that have pushed the boundaries of what technology can do to advance the hospitality industry.

> ***"The last decade saw the rise of mobile ordering and digital payments. It's been transformative, but we're about to enter a period through AI that is likely to be even more disruptive."***

Note: This interview was originally published in April 2024 with the first edition of FT Partners' Restaurant Tech report

CEO Interviews

Paytronix CEO Interview (cont.)

What makes Paytronix so differentiated relative to other solutions in the market?

Our true differentiation is in our people and how they approach problems. Everyone here is customer-centric and eager to help our clients solve their business problems. From the engineers who build the technology through the Strategy & Analytics teams who put those technologies into action, everyone is laser focused on the same goal.

We are also filled with industry veterans who know what it's like to be inside of restaurant brands, whether that's as a server or as a marketer for a larger brand. Our people know the space better than anyone.

How will you use technology to further create differentiation with your platform?

We are all-in on Artificial Intelligence. And while many technology companies are just starting their AI journey, ours has been underway for quite a while now.

On the loyalty side, the Paytronix AI solutions are about solving real problems, by using machine learning to build personalized loyalty programs at scale. Our team used machine learning to create a series of scores that enable brands to run ongoing programs that react to an individual's purchasing habits. So if a person's visit cadence is disrupted, our platform can send a message at just the right time to bring that person back. In addition, we can do things like predict their next likely item to purchase or help our clients open up new dayparts.

In our ordering product we are also finding innovative ways to use AI to not only make our clients' lives better, but help them create real business impact. As an example, we use ChatGPT to help our clients write customized responses to feedback. As one client said recently, they didn't hire front-end managers for their writing ability, yet writing response emails is incredibly important to the guest experience. Our team found a way to use AI to fill that gap. The result is our clients see guests return more often and remain more committed to the brand.

What are the market tailwinds driving growth?

Those brands that are investing in technology are accelerating their growth. But even those who are doing an exceptional job at it feel as if there is more that they can get out of their guest engagement programs. That's where we come in.

Also, hospitality is just reaching the point in its technological development that it is moving from having siloed solutions designed to solve singular problems, to platforms that integrate together and accelerate growth while also offering operational efficiencies. One example is how our online ordering and loyalty work together. When you remove the friction of signing someone up for loyalty, guests are more likely to join. It's a simple idea, but it takes the technologies working together to make it work.

> ***"On the loyalty side, the Paytronix AI solutions are about solving real problems, by using machine learning to build personalized loyalty programs at scale."***

CEO Interviews

Paytronix CEO Interview (cont.)

How have you evolved your solutions with the recent surge of off-premises dining options?

Back in 2019, Paytronix brought online ordering into the mix and we've spent the past few years developing that and integrating it into the platform. When the pandemic hit, we were in the perfect position to help our clients upgrade their tech stack fast to meet the immediate needs of their guests.

Since then we've continued to innovate and evolve so that our clients can meet their guests where they are. Our clients turn to us for ways to ensure that their guests have a consistent experience regardless of whether that's in the store or through a phone. We are in the background handling the information, capturing the data, and providing the tools to make it all work.

The market may head into a period of uncertainty, how is Paytronix poised to perform during a potential downturn?

Loyalty has proven a bulwark against inflation. The past few years have been among the toughest that the hospitality market has seen. On top of the pandemic and the hit that brought to the restaurant market, the work from home revolution has completely transformed both the QSR and the convenience store markets. Customers have changed their habits, their cadences, and sometimes they've physically changed where they go every day.

Through all of that, digital guest engagement provided a way to speak directly with guests and develop deep relationships. Our data found that the most loyal guests remained loyal through it all, and that having the ability to speak directly to those guests was a lifeline for restaurants and convenience stores.

Our research found that through the worst of the inflationary pressures, loyalty members maintained their purchasing habits, opting to pay more to keep going to their favorite places. The need for our technology will only increase as inflation rises.

Can you touch on some of the key integrations Paytronix has and how those factor into your GTM and partnership strategy?

Paytronix has some of the strongest partnerships and integrations in the industry. If there is a company in the restaurant technology ecosystem, chances are that we work with them in some capacity. We are now rapidly growing our partner ecosystem to include resellers, as well as agreements and incentives to drive new business through our technology partners.

This is already paying off as we work to enter foreign markets like the UK.

What aspect of your business do you think is most misunderstood by potential customers and investors?

Those who are stuck in the past often view loyalty rewards as a deficit or a giveaway. We sometimes hear that it's just about giving away free things. And if that's the kind of program that a brand is currently running, then they have a right to be upset.

Continued on next page

CEO Interviews

Paytronix CEO Interview (cont.)

Continued from prior page

Loyalty is about building relationships and offering up a better guest experience. Guests give you their information and a way to contact them, and in exchange the brand offers them up a way to earn rewards. But then as a brand, you learn so much about that guest and you can turn that information into action, not just for them but for other similar shoppers. But there are so many datapoints and so many possibilities that it's impossible to do this kind of work without the right technology partner.

How do you view competition in the restaurant tech and loyalty markets? How does Paytronix differentiate itself from competitors?

We are driven by our customer needs, not just by what we're seeing in the market. They're telling us what they can't do today and then we're helping them accomplish that. This means working with companies that may be our competitors in another context. That's why our loyalty platform has connections to other online ordering platforms. Our customers wanted that, so we delivered.

But it really comes down to our people, the value they offer, and how they approach all problems with the customer front and center.

Do you have any predictions for the future on the restaurant tech market over the next few years?

We are seeing trends like issues around labor that will continue to shape decisions moving forward, and guests will continue to raise the bar on their own expectations. That's never going to stop and we need to help our guests stay ahead of that.

What will be different is that as restaurants have added technology to solve specific problems, they stacked those different technologies and ran into issues of cost, complexity and integration. We're now entering the period in which restaurants and convenience stores have gone beyond solving a single problem and are now working to streamline the stack and find not only better results, but also more value. We are just at the start of that transition within hospitality and with our current platform, along with our people and our integrations, we are in the perfect position to help our clients through that change.

> ***"We're now entering the period in which restaurants and convenience stores have gone beyond solving a single problem and are now working to streamline the stack and find not only better results, but also more value."***

FINANCIAL TECHNOLOGY PARTNERS

Restaurant365

Tony Smith
CEO & Co-Founder

Please describe Restaurant365's business and the problems you're trying to solve for restaurants.

Restaurant365 is the only all-in-one restaurant-specific management platform, providing integrated accounting, store operations, and employee workforce management solutions. Previously, restaurant operators and back-office teams struggled to run their businesses with multiple, disconnected systems that made all aspects of the business inefficient and unpredictable. For more than a decade, Restaurant365 has worked to build a solution that meets the industry's unique demands and can grow and evolve in a highly complex, dynamic environment. Our tech stack empowers leaders to stop struggling to understand their business and to spend more time improving growth, profitability, and guest experiences.

What makes Restaurant365 differentiated relative to other solutions in the market? How are you leveraging technology to enhance your product offerings?

Restaurant365 was built from the ground up for restaurants. Our core accounting product and ability to integrate with your POS, banks, and vendors are the foundation for all the platform's other value-added features and modules. By offering operators a single login from which they can manage every aspect of their business, Restaurant365 creates a system where leaders can identify, understand, and act on challenges or opportunities. As we look ahead, we'll continue to invest in and leverage new technology, including AI, to better support advanced sales and labor forecasting alongside additional tools to support restaurant growth.

What are the unique challenges of designing software for the restaurant industry? For instance, the industry tends to have high staff turnover, so does that impact how you think about the user interface?

There is no industry like the restaurant industry. What other business buys hundreds of perishable products daily, stores them, turns them into retail-ready products, and sells them to consumers on-site? All those steps in the process are susceptible to a range of unpredictable, uncontrollable outside forces. Designing restaurant software is about building systems that can spot and react to changing needs in an ever-shorter time period. Many restaurants used to produce an often-unreliable P&L once a month or every six weeks. By that point, what might have been a slight problem ballooned into something that could upend an entire quarter or year. Today, Restaurant365 customers can produce daily and weekly P&Ls that can be analyzed down to the item level so leaders can manage labor, inflation, fluctuating foods, and shifting consumer preferences with razor-sharp accuracy.

> ***"Designing restaurant software is about building systems that can spot and react to changing needs in an ever-shorter time period."***

Note: This interview was originally published in April 2024 with the first edition of FT Partners' Restaurant Tech report

CEO Interviews

Restaurant365 CEO Interview (cont.)

Restaurant365's solutions serve many different restaurant types, ranging from full service to fast casual and everything in between. Please talk to us about your implementation process – what is involved and how much customization happens on a per customer basis?

Restaurant365 enhances the work and lives of all those involved in a successful restaurant, from reporting for the C-suite, to managers' daily tasks, to the hourly employees who use our software to check their schedules and get paid. When we implement a new customer, we do so with a focus on everyone in the organization, creating champions who build momentum in a high turnover environment. All implementations have the same goals: accurate financials and a focus on providing insights to lower costs. How we get there differs depending on the type of business. Our growing enterprise roster sees the most customization as there are usually more integrations to consider and a more scoped-out rollout plan to get R365 to their entire organization.

Restaurant365 integrates with over 100 of the largest POS providers, including Toast and Square. Can you please elaborate on your partnership strategy?

Our approach is customer-centric. We want to always add value and empower our customers to do business as seamlessly as possible, meeting them where they are. Integrations with 100+ POS systems, banks, vendors, and more provide operators a path to streamline their tech stack and get the information they need, where and when they need it.

Restaurant365's all-in-one approach isn't limited to just what we do. We're constantly building and strengthening relationships across the industry to ensure customers have the freedom and ability to grow however they choose within our platform.

The Company recently announced the launch of a proprietary payroll solution, R365 Payroll. How has this solution been received in the market, and what differentiates it relative to legacy payroll providers?

Nearly 1,000 restaurants signed up for R365 payroll during its inaugural year, which is a big accomplishment considering the size of the established competitors in this market. As is the case with our entire platform, customers are finding restaurant-specific payroll especially powerful. Customers can automate their payroll process, bringing employee punch data from the POS all the way into automated general ledger entries. R365 Payroll also helps customers alert, automate, and navigate myriad requirements of state and federal compliance laws. We also automate the entire tip calculation workflow, ensuring employees are paid accurately and on time with proper accounting records.

"When we implement a new customer, we do so with a focus on everyone in the organization, creating champions who build momentum in a high turnover environment."

CEO Interviews

Restaurant365 CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

What is your revenue model and GTM strategy?

Our GTM strategy started with a unique proposition: Provide multi-unit, independent restaurants the ability to seamlessly extract data from their POS to see store performance with unprecedented speed and accuracy. From there, we built the industry's only restaurant-specific accounting platform and have since grown and matured to bring an end-to-end suite of products to market. Our GTM motion has evolved alongside the product. Today, we have a strong GTM team, and we're constantly honing our marketing messaging and sales processes, running different motions depending on the product type and who we are selling to, whether that's a one or two-unit business or a large enterprise group.

What aspect of your business do you think is most misunderstood by potential customers and investors?

We don't sell software and ride off into the sunset. We continue to make massive investments firstly in our products and technology, as well as our implementation, customer success, and support functions. As an accounting-driven platform, our customers invest in us, place their trust and their entire company's success in our hands, and we don't take that responsibility lightly. The work we do here pays dividends as our full suite of products and pricing packages allows customers to get started with us however they're comfortable and take on new features as they feel ready and see the difference in their operations and bottom line.

> ***"Our goal is to help restaurants thrive and to be the industry's most trusted partner today and into the future."***

Restaurant365 has recently completed several acquisitions including Compeat and its subsidiary business Ctuit. How have these acquisitions helped the Company grow, and what role do you see M&A playing in the future?

The opportunity to acquire Compeat, and through it Ctuit, arose as a way for us to expand our customer base, team, and expertise to develop a more robust suite of solutions on an accelerated timeline. There's no doubt that there are benefits, and challenges, that come with scale, but our guidance comes from our customers. Our product managers are regularly on-site with customers, large and small. We have a Customer Advisory Board that regularly meets at our Irvine headquarters to provide product feedback and insight into their day-to-day challenges and long-term goals. The question we ask ourselves when it comes to M&A is, "How will this benefit our customers in the short, medium, and long term? Is this new product or functionality going to have a meaningful impact on their business on the right timeline?" Our customers are our focus, and we don't stray.

What is the longer-term vision for Restaurant365? What additional products do you plan to offer customers in the future?

The industry continues to change and evolve at breakneck speed, and we're constantly evolving with it. We focus on delivering innovations like R365 Intelligence, which turns restaurants into truly data-driven organizations, and R365 Payroll, which simplifies the complex process of compensating employees accurately and on time. Our goal is to help restaurants thrive and to be the industry's most trusted partner today and into the future.

CEO Interviews

SpotOn CEO Interview

 

Zach & Matt Hyman
Co-CEOs & Co-Founders

Please tell us about your background and what inspired you to start SpotOn.

Zach and I have always been entrepreneurs. About six years ago we were nearing the end of our second successful exit and wanted to do something bigger and better. Specifically, we knew the good and bad of the payments industry and we thought we could offer simple, transparent and fair payment processing to small businesses paired with high value software that would give SMBs a better chance to be successful. We love small businesses and we wanted to give them the same advantages that bigger companies get with payments and software.

What do you identify as the critical market problem(s) in the restaurant tech / POS industry? What differentiates SpotOn from other players in the industry?

The choices for tech in the restaurant space are either outdated legacy players or impersonal tech players. No one else is offering the marriage of technology that is delivered with a hospitality mindset. The restaurant space is made up of thousands of unique concepts and business models. They are run by people who want to serve and delight people. They need a partner that can live those values and enable success with technology.

The feedback we get from customers is that we are the only player in the industry that takes this approach. We have local support, implementation and training. We have phone support with industry leading response times. And we have slick software and hardware. That's a winning combination.

What does a typical SpotOn customer look like and what are the key differences across the various verticals you serve? How do your solutions make a difference in their business operations?

We have customers across the spectrum - from those doing millions in business each month to smaller, one location restaurants. But no matter the size, there are always four main areas of pain and opportunity they share where we are uniquely able to help them. Restaurants need to grow revenue, manage costs, create great guest experiences and, importantly, create great employee experiences. We can serve virtually any restaurant need, but find that we are most popular in the 1-20 location space. The big difference we can make for these businesses is our ability to drive larger profit margins by offering integrated tech and payments at a fair price that delivers world class reporting and insight.

"The choices for tech in the restaurant space are either outdated legacy players or impersonal tech players. No one else is offering the marriage of technology that is delivered with a hospitality mindset."

Note: This interview was originally published in April 2024 with the first edition of FT Partners' Restaurant Tech report

CEO Interviews

SpotOn CEO Interview (cont.)

What are your core products, and how have they evolved over time?

Our core products serve the restaurant business and form the foundation of an entire restaurant operating system. We offer a world-class cloud-based POS. We offer the leading labor management tool in the industry, called Teamwork. And we offer the industry's best-value reservations platform, called Reserve. Unlike our competitors, we offer these to be purchased individually or together, because we want to offer restaurants the flexibility they need to be successful. Everything we have been talking about ties back to one of our core values, which is "be the client." For us, every choice and investment we make comes from the point of view of what our clients need.

What is your revenue model and GTM strategy? How does that impact your TAM / SAM?

We recognized early that we are in the hospitality business and our GTM reflects this. The hospitality business is relationship and trust based. As a result, our GTM is a field sales driven model with high levels of both local and remote support. We complement this strategy with an evolving inside sales model. This opens up our TAM/SAM and ensures we can reach and serve every restaurant in the US.

How have you performed to date? Can you share any KPIs with us?

In the early days of COVID, we pivoted into restaurants and invested in both innovation and acquisition to grow in the space. We have delivered consistent high double-digit growth as a result of our decisions in that pivotal time. And we are seeing consistently strong growth in 2023. There is a big appetite for a strong cloud-based alternative to the existing competitors in the market. Our value proposition is resonating in this market.

What new products are you working on now? Are there any specific areas you are currently prioritizing?

I can share that we have a big announcement to make in the first half of 2024. But right now, we are seeing incredible interest and demand for our Teamwork product. Labor management is the biggest issue in our industry. Teamwork offers solutions for nearly every labor issue from clock-in/clock-out, to tip models, to labor compliance. Teamwork also integrates seamlessly with the top 20 payroll companies. The cost savings and efficiency that comes from using teamwork is a game changer for restaurants and solves one of the biggest cost areas in the business.

What's the long-term vision for SpotOn? Can you tell us more about your expansion plans, both in terms of products and new geographies?

We firmly believe that technology levels out over time, but a strong and resilient hospitality focused approach to the business creates a profound differentiator for our business. So we get the technology and fundamentals right. Then we compliment that strong core approach with products like Teamwork and Reserve - it creates sustainable advantages for us. For right now we are happy with the growth opportunities in the United States. But we have our eyes on a couple of interesting international opportunities.

> ***"There is a big appetite for a strong cloud-based alternative to the existing competitors in the market. Our value proposition is resonating in this market."***

CEO Interviews

SpotOn CEO Interview (cont.)

Do you have any predictions for the future on the restaurant tech / POS market over the next few years?

During the boom years, we saw a great deal of VC money and attention in our space. But few of the companies in our space had a full vision of the needs in our industry. So we expect consolidation in our space. Restaurant owners and operators are now looking to reduce the tech bloat that is adding complexity to their business and they want more integrated and value-added solutions in their tech stack. These trends play perfectly into our long-term strategy. With SpotOn you can build an ideal restaurant operating system while having access to the best-in-breed technologies with our integration strategies.

"…we expect consolidation in our space. Restaurant owners and operators are now looking to reduce the tech bloat that is adding complexity to their business and they want more integrated and value-added solutions in their tech stack."

CEO Interviews

TouchBistro CEO Interview

TouchBistro

Samir Zabaneh
CEO & Chairman

Please describe TouchBistro's business and the problems you're trying to solve for restaurants.

TouchBistro is an all-in-one, cloud-based POS and restaurant management system that enables operators to take care of their guests and grow their businesses. Designed exclusively with restaurant and hospitality businesses in mind, TouchBistro provides the most essential front of house, back of house, and guest engagement solutions on one easy-to-use platform.

We are laser focused on helping restaurants increase sales and deliver an exceptional customer experience, all while saving them time and money. Here's how:

Increase Sales

Intuitive, built-in tools help operators boost average check size, speed up table turnover, and promote their most profitable menu items.

Deliver an Exceptional Customer Experience

Our mobile POS helps operators serve guests quickly, minimize order errors, keep lines moving, and process payments without a hitch.

Save Time & Money

Cloud-based tools and advanced reporting help operators identify cost savings, reduce food waste, monitor staff performance, improve FOH-to-BOH communication, and more, so they can save precious time and money.

What makes TouchBistro differentiated relative to other solutions in the market? How are you leveraging technology to enhance your product offerings?

Key differentiation includes:

1) Feature rich, yet intuitive and easy-to-learn cloud-based platform.
2) Purpose-built by restaurateurs for restaurateurs.
3) Fully integrated front of the house, back of the house, and guest engagement tools, all on one platform.
4) Focus on industry-leading customer experience.
5) Partnered with highly reputable global institutions.
6) The creation of annual industry research reports to uncover the latest trends and challenges, and map out our product roadmap accordingly to better serve our customers.

"We are laser focused on helping restaurants increase sales and deliver an exceptional customer experience, all while saving them time and money."

Note: This interview was originally published in April 2024 with the first edition of FT Partners' Restaurant Tech report

CEO Interviews

TouchBistro CEO Interview (cont.)

What are the unique challenges of designing software for the restaurant industry? For instance, the industry tends to have high staff turnover, so does that impact how you think about the user interface?

Developing software for the restaurant industry is uniquely challenging given the dynamic nature of the business. The pace of change in the industry demands agile and adaptable software solutions that are intuitive enough for staff of all levels to use.

Restaurants frequently introduce new menu items, pricing structures, and promotional campaigns, requiring software that can quickly and seamlessly accommodate these changes. Additionally, the diverse range of restaurant types we serve, from fast food to fine dining, require software that can cater to their unique operational needs, which adds further complexity to development. With these unique needs in mind, ensuring that all processes live within the same platform is essential to reducing operational complexity, eliminating potential errors, and speeding up the flow of information.

Not to mention, keeping up with emerging technologies, evolving consumer preferences, and the need for integration with third-party services further complicate software development in this ever-evolving industry. While all of this can pose a number of challenges for software providers, finding the right solutions allows us to further advance the restaurant industry as a whole and the success of today's operators.

TouchBistro's solutions serve many different restaurant types, ranging from full service to fast casual and everything in between. Please talk to us about your implementation process – what is involved and how much customization happens on a per customer basis?

Our implementation process is tailored to each restaurant's unique needs and business goals. We understand that there is no one-size-fits-all solution. From our onboarding team to our installation team, we offer a customized approach that aligns with each client's requirements.

We take a very thorough, hands-on approach to a restaurant's onboarding process with TouchBistro. This process entails an initial consultation where we review the proposed solution and the challenges they're looking to address. It then involves us building the solution into the software, inclusive of the menu, to ensure the system is designed exactly how we've intended it to operate for each specific venue. We'll then go through an installation, led by our dedicated installation technicians. Followed by management and staff training, ensuring the system is set up to track and deliver on the business goals set out at the beginning of our partnership.

We also know that onboarding doesn't end after those initial meetings, which is why we provide 24/7 ongoing support to ensure every restaurant is equipped with the information they need, when they need it.

CEO Interviews

TouchBistro CEO Interview (cont.)

TouchBistro has been a leader in helping restaurants evolve their capabilities to develop stronger brands, where loyalty and mobile ordering are increasingly important. Can you please describe how your solutions incorporate customer data to create targeted offerings for brands and drive repeat business?

TouchBistro's easy-to-use loyalty and marketing solutions help operators create targeted promotions that bring lapsed guests back and ensure new guests return.

Powered by a robust customer relationship management system, our POS-integrated loyalty and marketing solutions give operators the ability to capture and track guests personal, behavioral, and engagement data. With this data, operators can then create targeted and automated marketing campaigns that drive repeat visits and increased spend. The result is a 360-degree guest engagement solution that helps operators constantly track and leverage customer data over time.

What are some major trends in the restaurant industry following the COVID pandemic? For example, the rise of ghost kitchens and delivery options has gained significant momentum. How is TouchBistro positioned to take advantage of these changes?

The pandemic left a lasting impact on the restaurant industry. As one of the hardest hit industries, we are still in awe of the strength and resilience shown by operators and their teams all over the world. The pandemic prompted a shift towards more digital solutions, an unforeseen demand for takeout and delivery services, and the implementation of safety measures like contactless payments.

What were once emerging trends are now ingrained in the operations of the industry, from online ordering remaining as a key revenue stream (95% of operators still report using at least one online ordering platform to this day), to the continued adoption of loyalty programs to drive repeat business.

How has your extensive background in FinTech influenced your leadership at TouchBistro? What lessons have you learned that you are bringing to the Company?

Nearly all of my experience in FinTech has involved offering leading integrated financial and vertical software solutions, and providing a number of value added products in addition. This vision remains true at TouchBistro, and I continue to be impressed with the progress and results we're seeing. In addition, I bring deep experience in successfully building large scale operations teams, as well as developing partnership programs, both on the products side, as well as the distribution side to accelerate business growth.

> ***"The pandemic prompted a shift towards more digital solutions, an unforeseen demand for takeout and delivery services, and the implementation of safety measures like contactless payments."***

CEO Interviews

TouchBistro CEO Interview (cont.)

What is the longer-term vision for TouchBistro? What additional products do you plan to offer customers in the future?

At TouchBistro, we are committed to keeping our finger on the pulse of the restaurant industry. Each year we invest immeasurable time and resources into product development, collecting customer feedback, and conducting proprietary research about the state of the industry. Armed with this data and first-hand insights, our plan is to continue developing cutting-edge, easy-to-use solutions that allow us to extend the capabilities of our all-in-one restaurant management solution, especially for multi-unit restaurants. These new solutions will give restaurateurs even more ways to continue growing their businesses, delighting their guests, and increasing their margins.

"…our plan is to continue developing cutting-edge, easy-to-use solutions that allow us to extend the capabilities of our all-in-one restaurant management solution, especially for multi-unit restaurants."

CEO Interviews

Union CEO Interview

union

Alex Broeker
CEO & Founder

What is your background and what was the inspiration behind founding Union?

Prior to Union I served as an active Chairman of the Board for FlashParking for 5 years, which is Vista Equity backed. Prior to FlashParking, I was a General Partner and Entrepreneur in Residence of an early-stage VC firm in Austin, TX which was principally backed by NEA. Union was founded on the belief that consumer led commerce experiences will ultimately control every industry and that if we could offer an Instagram-like advertising capability for brands to influence consumer purchasing choice immediately before ordering a product in bars and restaurants, we could demonstrably improve economics for brands and venues and provide a unique consumer experience.

What do you identify as the critical market problem(s) in the restaurant industry and how are you addressing them at Union?

Hospitality worker shortage remains acute. Negative consumer reviews on slow or negative service are the number one complaint plaguing restaurants.

Our platform was designed to solve these key problems by providing an intuitive guest led commerce experience as opposed to a hospitality server determining when a guest can order and more importantly pay the venue. Why would a restaurant ever want to stop a guest from placing an order or waiting for someone to come to their table so that the guest can give them money? Tableside POS systems still force server led experiences as opposed to guest led experiences. We are leading this mindset shift.

What makes Union's solution and approach to the market so differentiated relative to more traditional POS solutions in the market? How do you view competition in the restaurant tech market and does Union differentiate itself from competitors?

Simply put, we deliver a platform that drives 70% higher sales with half the labor cost needed of other systems. Hospitality POS systems are merely bean counters. Everyone thinks their bean counter is better. So do we. We differentiate ourselves by being built for only the highest volume locations. Not high end, but highest volumes. We don't sell to counter service or pizza places or high-end white tablecloth locations. We serve locations that have 1,000s of checks per day, require concierge level of 24/7 human service and a platform that doesn't go down. All delivered at a better economic value than our competitive set. Ultimately, our business model is not predicated on being an ultra low margin transaction processing arbitrage game which allows us to better serve the right customers.

Note: This interview was originally published in April 2024 with the first edition of FT Partners' Restaurant Tech report

CEO Interviews

Union CEO Interview (cont.)

How will you use technology to further create differentiation with your platform?

Much of our focus is not displacing the back of house needs of restaurants and bars as there are many awesome hospitality tech players servicing the needs of inventory management, payroll, scheduling, accounting, etc. Our focus is on delivering consistently higher revenue driving technology products on our platform that engage and bring back customers.

What aspect of your business do you think is most misunderstood by potential customers and investors?

That we are a POS company. We are a platform that helps everyone in the ecosystem make substantially more money; venues and the suppliers of the products that consumers buy through delivery of a commerce experience where the customer decides when they want to order and pay. If you think about it, consumers already have a POS and a payment device in their hands. We want to accelerate the demise of POS as the industry knows it. As a restaurant or bar, the heavy initial and ongoing capital investment isn't needed. Don't invest in POS systems that will be outdated in a year, let your customers use theirs. They are always up to date and deliver substantially higher returns than traditional POS.

> ***"Don't invest in POS systems that will be outdated in a year, let your customers use theirs. They are always up to date and deliver substantially higher returns than traditional POS."***

What are the market tailwinds in the restaurant tech industry driving customer awareness and how is Union best positioned to take advantage of these changes?

Consumers want to use their phone for every commerce experience. It's here now in almost all brick-and-mortar locations. Hospitality is a laggard. Union has an incredible platform that allows this type of experience for any service type flow of high-volume hospitality.

What is your GTM Strategy? Can you please elaborate on your recently announced partnership with Southern Glazer's Wine & Spirits (SGWS). What makes a good partner for Union and how do think about additional partnerships as you approach the market?

Overall, our GTM is heavily weighted on capital efficient lead generation sources that already serve our ideal customer profile. We have confidence in our bean counter being better than others due to our high win rates and low churn rates, which lead the industry. As a result, we just focus on getting in the conversation and we generally win from there. Our model is not predicated on heavy direct sales investments, which require huge sums of capital.

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CEO Interviews

Union CEO Interview (cont.)

Continued from prior page

Our investment from SGWS and partnership is an incredible inflection point for Union. SGWS has over 7k sales reps and 300k locations in the US and SGWS is now introducing Union to all their high-volume accounts, market-by-market with a very strategic arm-in-arm approach. Every time we win an account that was referred by SGWS, both SGWS Corporate and the individual sales rep gets compensated. We are also announcing a similar partnership with RNDC, the country's second largest distributor. Our platform drives demonstrably better data analytics for distributors in our industry, something that has been a black hole for the entire industry, hence their keen interest.

Outside of these distributors, we are increasing our ISO relationships which is completely contrary to every other POS company. Verticalized payments make sense if you want to be viewed as a payment processor. Not us. We allow ISOs of Fiserv, TSYS, and FIS to keep their basis points when they refer Union, and we will be increasing our acquiring relationships over the next several years. We have little interest in low margin basis point businesses. ISOs still maintain the overwhelming majority of relationships with bars and restaurants across the US.

Lastly, since we don't threaten existing back of house hospitality technology relationships like others in our industry, we are increasing our partnerships with these industry leading partners.

What are your biggest challenges in building the business?

Convincing owners of bars and restaurants that wallets are truly going away, not phones and that this evolution drives much higher economics for them.

What's the profile of a typical Union customer and how do your solutions make a difference in their business operations?

We serve high volume locations that tend to operate multiple regional locations. We have very few single owner locations, yet we also purposefully don't serve national chains. These locations tend to sell more alcohol than food and are the busiest spots in every city. When we started Union, we put 50 owners from high volume restaurants, bars, hotels and nightclubs on an Advisory Board and iterated products directly from their input. Our solutions win a giant majority of every competitive bake-off because it just has features built for this very targeted constituency base. But ultimately, it's the basics that make a difference in their operations: bulletproof reliability and they can always reach a Union employee for support 24/7.

How have you performed to date? Can you share any KPIs with us?

As a CEO, I am not paid to be patient so I always feel our performance could be better. That said, we are now in 35 states, have 1000's of locations, and over 3 million consumers have used our platform. We [processed] over $2 billion of payments through our system in 2023 and are growing more than 50% y-o-y. I am incredibly proud of our unique unit economics and how differentiated we are from our competitors, having approached this opportunity with a different mindset.

CEO Interviews

Union CEO Interview (cont.)

What is the longer-term vision for Union? Are there any specific areas you are currently prioritizing (new markets, new products, etc.)?

Ultimately, we believe we can invert the existing economics of the POS industry in its entirety. Soon, it won't be how much did your POS cost but how much did your POS platform pay you. Today we serve the needs of very high-volume bars and restaurants in top metros across the US. Early next year we will enter the hotel market in these same metro areas.

Do you have any predictions for the future on the restaurant tech market over the next few years?

Anyone that believes this industry will change quickly will be shocked at how much activity but little progress actually occurs. Solutions that drive proven outsize economics will thrive. Nice to haves will stand still relatively.

"Ultimately, we believe we can invert the existing economics of the POS industry in its entirety. Soon, it won't be how much did your POS cost but how much did your POS platform pay you."

CEO Interviews

Yabie CEO Interview

Siri Hyltén-Cavallius
CEO

What is your background, and what inspired you to join Yabie?

I joined Yabie in 2020 at an early stage, bringing a background in the payments industry with several senior commercial roles at Bambora and Ingenico.

The inspiration came from a key challenge we identified while working with payment providers: their distance from the end customer often led them to overlook that merchants choose their POS first - and acquiring comes second. By embedding payments into Yabie's POS, we positioned software as the strategic 'glue' that enables acquirers to deepen merchant relationships, create captive ecosystems, and drive higher revenue per merchant (RPM). We achieved this by building a comprehensive software platform - Yabie's unified, modern POS solution that equips merchants with the full suite of capabilities needed to operate and scale their business.

Please describe your business and the problem you're trying to solve in the market today.

Most POS systems suffer from poor user experience and a steep learning curve for merchants and their employees. Complexity often leads to cluttered interfaces.

Yabie set out to change this by committing to a standard of simplicity - building a platform so intuitive that even our grandparents could master it in under five minutes. The result is a superior UX and innovative software suite, purpose-built for high-value verticals including Food & Drinks, Retail, and Salons & Services.

How will you use technology to further create differentiation with your platform?

Our 'Magic Menu' is perhaps the best testament to how Yabie applies technology with impact for merchants. Imagine running a sushi restaurant - you don't want to waste hours manually entering every menu item, and as a POS provider, you can't scale by adding support staff for this task. So we built the "Magic Menu". Merchants simply snap a picture of their menu and upload it to our platform. Within minutes, AI translates, categorizes items, and assigns prices—ready to go in under three minutes. It's fast, efficient, and cuts time-to-value dramatically, allowing merchants to focus on what they love while Yabie handles the infrastructure

Our platform is in constant growth and refinement, tailored to the evolving needs of merchants. With industry-specific features and direct integrations, we help businesses connect seamlessly to the tools they rely on - simplifying operations and driving efficiency.

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For SMBs, we prioritize simplicity, cost-effectiveness, and ease of use, while for larger enterprises, we deliver scalable solutions that integrate with complex IT infrastructures. Continuous feedback ensures our offerings align with each customer's unique demands. We are also automating onboarding to encourage self-signups, improving both customer acquisition cost and experience. Relentless innovation keeps Yabie at the forefront of technology, delivering a best-in-class platform for merchants of every size and industry.

What are the market tailwinds driving customer awareness?

Merchants expect their infrastructure to simply work. Our responsibility is to deliver that smoothness by staying close to their needs. As tailwinds shift, the constant is our ability to separate signal from noise - identifying the highest-impact solutions and evolving with our merchants. That's the Yabie way.

What are your growth plans? Where do you see Yabie going over the next several years?

We see a major opportunity in partnering with large strategic distributors facing challenges in customer acquisition, churn, and retention. Payment providers are a clear example: while they manage vast portfolios, shrinking margins make it difficult to retain customers without a compelling software offering. Our partnership with Worldpay illustrates this strategy in action. Earlier this year, we launched Worldpay 360 in the UK a bundled solution that combines Yabie's software with Worldpay's payments - delivering greater value and stickiness across their merchant base.

How did the partnership with Worldpay come about? What were the main goals for both companies at the outset of this partnership?

The partnership originated from a shared recognition that merchants need more than just payments - the need for a modern, integrated software to run businesses effectively. Worldpay had identified gaps in their offering to deliver a strong software layer, while Yabie was looking for strategic distribution partners with broad reach. The main goals were clear:

- **For Worldpay:** to deliver a differentiated value proposition that delights merchants, reduces churn, extends customer lifetime value, and strengthens competitiveness through a bundled payments + POS solution
- **For Yabie**: accelerate growth through access to Worldpay's large customer base and leverage their sales and distribution power. Both companies aligned quickly around the idea of creating a joint go-to-market solution that would combine the best of payments and POS technology into a single, seamless merchant experience.

Please describe Worldpay 360 in detail. How was the integration process between Yabie and Worldpay's technologies?

Worldpay 360 is a fully bundled merchant solution that integrates Yabie's POS software with Worldpay's payments infrastructure. The product allows merchants to manage orders, payments, and operations from one streamlined system, whether they are restaurants, retail shops, or service providers.

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CEO Interviews

Yabie CEO Interview (cont.)

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From a technical perspective, the integration process focused on ensuring seamless integration between Yabie's software platform and Worldpay's payment rails. Aligning APIs, compliance standards, and user flows to deliver a frictionless experience for merchants. A joint project team worked in close collaboration, enabling a fast and effective rollout. The outcome is a solution where onboarding, transactions, and day-to-day operations feel seamless and unified for the end customer.

How do you see this partnership evolving in the next few years? Are there any plans to expand beyond the UK?

The UK launch has proven that Worldpay 360 creates significant value for merchants. Both companies see this as the starting point of a strategic collaboration that can evolve by:

- Adding more vertical-specific features tailored to restaurants, retail, and service industries.
- Enhancing automation in onboarding and self-service, making adoption even smoother for SMEs.
- Ultimately, the partnership is set up to be scalable, with the UK serving as the blueprint for a possible expanded rollout.

What would you say is the primary strategic advantage of this collaboration? How are customers benefiting from it?

The core advantage lies in bundling payments with modern POS software into one package. For Worldpay, this means stronger merchant retention and differentiation in a competitive acquiring market. For Yabie, it enables rapid and capital-efficient scaling by tapping into Worldpay's distribution power.

Merchants benefit directly from:

- Simplicity: one contract, one solution, one support channel.
- Efficiency: a system that handles both operations and payments seamlessly.
- Resilience: modern software that reduces downtime and enhances customer service.
- Future-proofing: access to continuous innovation without needing to switch providers.

In short, the collaboration empowers merchants to focus on growing their business while trusting that both their payments and operational tech are handled by best-in-class partners.

> ***"Yabie is set to win the race by enabling global payment providers to succeed, equipping them with a modern POS software platform that delivers the full suite of capabilities merchants need to run their entire business."***

IX.

Selected Company Profiles

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech Company Profiles

AIO

Company Overview

CEO:	**Alex Hult**
Headquarters:	**San Jose**
Founded:	**2023**

- AIO provides an AI-powered, all-in-one restaurant technology platform that unifies POS, online ordering, staff management, marketing, inventory, office management, and analytics, into one single ecosystem
- AIO's 27 AI agents work together to automate a range of mundane tasks to help save operators time and money
- The Company's Order & Pay offerings include QR and online ordering, POS and mPOS solutions, kiosk ordering, kitchen display system, and more
- AIO's platform helps restaurants improve staff productivity, reduce labor costs, automate shift scheduling and payroll, and fairly and compliantly pool tips
- The Company's AI-powered Office management solution automates bookkeeping and reconciliation, document management, onboarding, and much more
- AIO Intelligence powers the Company's data analytics solutions in addition to its real-time, centralized dashboard that helps operators make better informed, data-driven decisions

Products & Services Overview

Marketing

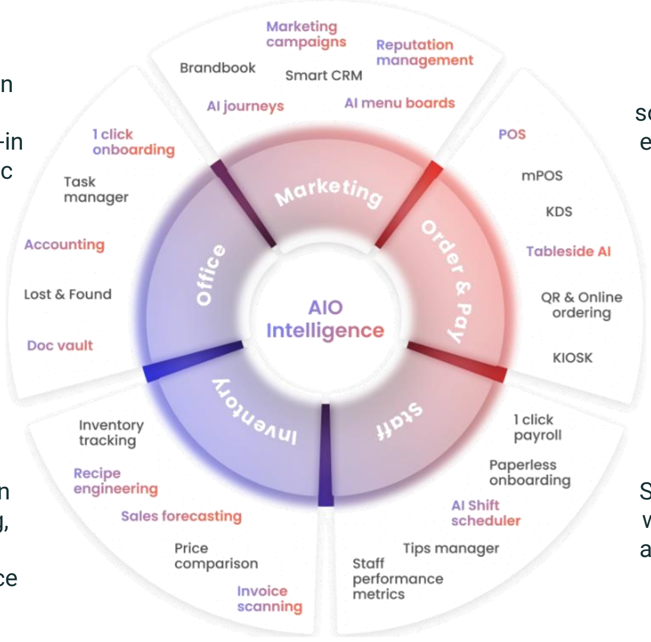
AI-driven marketing solution with smart CRM for personalized marketing, automated reputation management, website builder and smart menu boards

Office

Office management solution with 1-click onboarding, automated accounting, built-in lost & found, clutter-free doc vault and task manager

Order & Pay

AI-driven order and pay solution for restaurants with every ordering channel fully synced to smart CRM, inventory and accounting



Inventory

AI-driven inventory solution with OCR invoice scanning, recipe engineering, sales forecasting and vendor price comparison

Staff

Staff management solution with paperless onboarding, automated shift scheduling and 1 click payrolls.

Analytics / AIO Intelligence

Run queries on sales, marketing, food cost, P&L, and labor cost data to make data-driven decisions

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Arryved

Company Overview

CEO:	**Loren Bendele**
Headquarters:	**Boulder, CO**
Founded:	**2016**

- Arryved is a POS solution for the craft food and beverage industry, providing restaurants increased visibility into their business as well as offering customers more ways to pay, both online and in store
- The Company's POS allows both mobile and tablet payments, with customizable user interface, data reporting system, loyalty and engagement program, online ordering, mobile ordering, mobile payment app, and labor management
- Arryved is specifically designed to support the needs of bars, restaurants, breweries, music venues, food trucks, cideries, distilleries, meaderies, and taprooms

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
06/14/21	$20	Tribe Capital; Foundry Group; Undisclosed Investors
04/08/19	5	Foundry Group; Undisclosed Investors
02/12/18	1	Undisclosed Investors
03/02/17	1	Undisclosed Investors

Products & Services Overview

Mobile POS

- Provides transparent pricing tools and assistance form industry experts
- Access to business data insights in a real-time reporting dashboard
- Accessible support team providing educational resources 7 days a week

Online Ordering

- Ecommerce platform with fully integrated menu and inventory
- POS with transparent pricing and menu construction from industry experts
- Access to on-demand educational and support teams

Contactless Ordering

- QR codes for ordering and payment enable vendors to service to more guests without increasing labor costs
- Increases customer flexibility and reduces food delivery time
- Raises tabs by 37% and tips by 27% on average

Reporting

- Data insights dashboard improve operational efficiency, revenue generation, and guest satisfaction for merchants
- Centralizes data using Arryved's web-based dashboard and cloud-based reporting updates
- Provides tracking for staff hours and performance as well as system permission control

Loyalty

- Rewards programs that improve customer retention and offer customer insights
- Offers both public and private memberships as well as customized rewards
- Track promotion performance and customer interactions

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Beyond Menu

Company Overview

beyond menu

CEO:	James Tang
Headquarters:	Atlanta, Georgia
Founded:	2003

- Beyond Menu is a U.S.-based restaurant technology platform providing online ordering, delivery, and marketing solutions designed to help independent restaurants grow their digital presence and streamline operations
- The Company offers branded restaurant websites, online and mobile app ordering, POS integrations, and marketing tools including SEO optimization, loyalty programs, and multilingual support to help restaurants attract new customers and retain existing ones
- Beyond Menu partners with thousands of restaurants across the United States to enhance order volume, reduce third-party delivery dependence, and increase profitability through its integrated ordering and payment infrastructure powered by Stripe

Selected Key Metrics

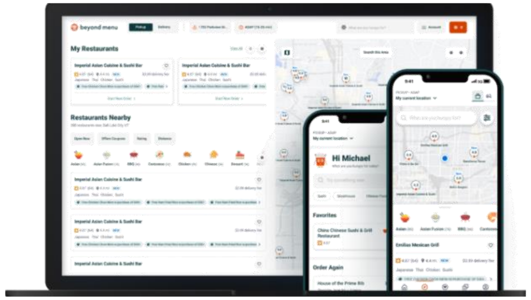
15K+
Restaurant Clients

20 million+
Diners

Products & Services Overview

Online Ordering Platform
Provides restaurants with a branded digital ordering system that enables customers to place pickup and delivery orders directly from the restaurant's own website or mobile app

Restaurant Website Builder
Offers customizable website templates optimized for online orders, menu updates, and SEO visibility, allowing restaurants to build a strong digital presence and attract more local customers



Mobile Ordering App
Gives diners a seamless mobile experience through BeyondMenu's app or restaurant-specific branded apps, supporting easy reordering, location search, and integrated payments

Marketing & Loyalty Tools
Offers businesses a robust digital distribution infrastructure, enabling integration of gift cards and prepaid products into retail ecosystems, supporting white-label solutions, payment integration, and real-time delivery

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook Data, Inc.

Restaurant Tech Company Profiles

Blackbird Labs

Company Overview

BLACKBIRD

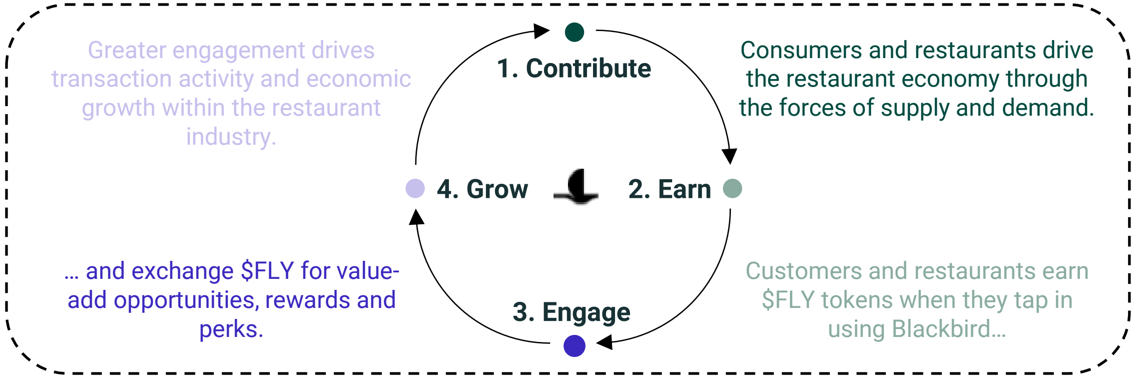
Founder & CEO:	Ben Leventhal
Headquarters:	New York, NY
Founded:	2022

- Blackbird Labs grants customers that are regularly dining at select restaurants off-menu rewards and exclusive perks, increasing engagement between restaurants and their guests, enhancing brand loyalty, and improving customer retention
- With each tap of the Blackbird app, customers receive Blackbird's fungible token, $FLY, which is redeemable at Blackbird's network of partner restaurants
- Blackbird Labs is the first decentralized platform built for the hospitality industry that incentivizes mutually beneficial behavior among platform participants, i.e. the network of restaurants that use Blackbird, restaurant consumers, and stakeholders of the protocol
- Blackbird Payments is coming soon

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
10/04/23	$24	Andreessen Horowitz; Rustic Canyon Family of Restaurants; Variant Fund; Union Square Ventures; Souvla; Shine Capital; Fourth Wall Restaurants; Brooks Reitz; QED Investors; AmEx Ventures
10/06/22	11	Multicoin Capital Management; Shine Capital; Union Square Ventures; IAC; Circle Ventures; Variant Fund

How It Works



The $FLY Token

The native token of the Blackbird Protocol, $FLY, improves connectivity between restaurants and their customers and allows both parties to earn points for mutually beneficial behavior.

Guests tap-in at their favorite restaurants and earn $FLY tokens. The more the app is used, the more benefits are unlocked. Token issuance is capped at 500mm for the first three years, over which new $FLY is issued daily to reward triggering actions at a pre-determined rate.

Selected Investors

andreessen horowitz | Multicoin Capital | Shine Capital | USV Union Square Ventures

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

ChowNow

Company Overview

ChowNow

CEO:	Kanika Soni
Headquarters:	Los Angeles, CA
Founded:	2011

- ChowNow is a US-based restaurant technology platform headquartered in Los Angeles, enabling commission-free online ordering, delivery, and marketing solutions for independent restaurants
- The Company offers branded mobile apps, website ordering, POS integrations, and marketing tools such as automated email campaigns and loyalty programs to help restaurants drive repeat business and own their customer relationships
- ChowNow empowers over 22,000 restaurant partners across North America to manage orders, expand delivery options, and improve profitability by eliminating third-party commissions

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
05/14/21	$30	Kingfisher Investment Advisors; Atento Capital
05/08/19	21	Convivialité Ventures; Green Meadow Ventures; J Heart Ventures; Delta-v Capital; 3L Capital
10/27/17	20	STEADFAST Capital Ventures; Tiller Partners; Bonfire Ventures; Kingfisher Investment Advisors

Products & Services Overview

Online Ordering

Online Ordering – Enables restaurants to protect profits with commission-free ordering on their websites

Flex Delivery – Smart dispatching that automatically selects the best available delivery providers and drivers with flat pricing

Branded Mobile Apps – Custom, expert-built mobile apps make it easy for diners to place orders

Order Aggregation – Boost productivity by managing all orders and menus from one device

Marketing

Website – Attract diners and increase orders with a site optimized for search and ordering

Automated Email Marketing – Encourage diners to order more often with automated and personalized emails

Rewards – Drive repeat orders on direct channels with a customizable rewards program that's designed to keep loyal diners engaged

Selected Key Metrics

22,000 Restaurant Partners

200 mm+ Orders Processed

$650 mm+ Commissions Saved

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook Data, Inc.

Restaurant Tech Company Profiles

Craftable

Company Overview

CRAFTABLE

Co-Founder & CEO:	Adam Guild
Headquarters:	Farmers Branch, TX
Founded:	2015

- Craftable is a hospitality and restaurant management platform serving quick-service restaurants, full services restaurants, hotels, and bars
- The Company offers back-of-house solutions such as core inventory management, invoicing and A/P automation, and data analytics
- Craftable directly integrates with POS and accounting systems to automate businesses' operations in real-time
- The Company also integrates with vendors to directly connect restaurants with foodservice and beverage distributors
- Craftable's data analytics platform syncs POS data to show trending sales revenue, labor costs, discounts, and guest counts to provide logistic and performance insights

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
07/26/23	na	Gauge Capital
07/01/15	na	Blue Seed Collective

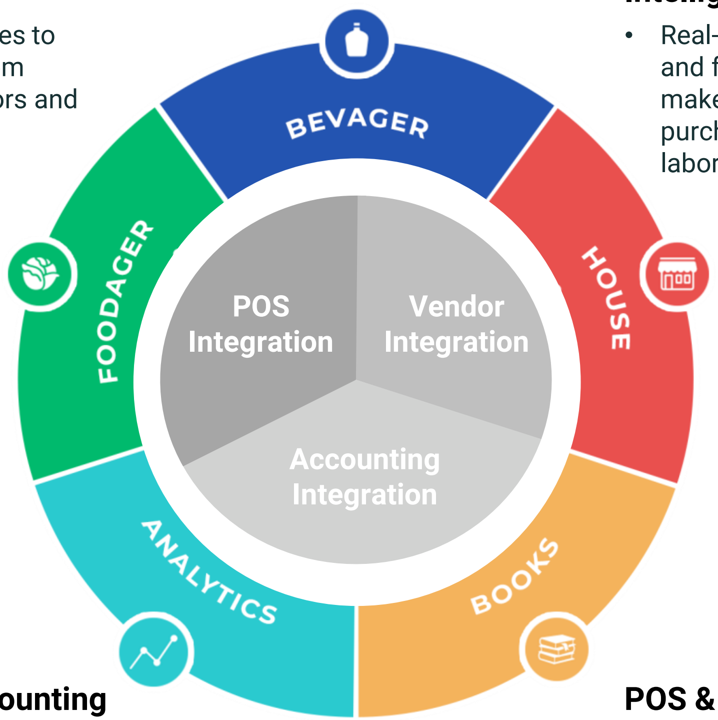
Products & Services Overview

Ordering & Purchase Management

- Allows businesses to directly order from integrated vendors and track purchases

Sales & Business Intelligence

- Real-time operational and financial data to make decisions on purchases, pricing, and labor



Inventory & Accounting Management

- Automated A/P and invoicing solution
- Inventory management and analytics synced to POS sales data

POS & Accounting Integrations

- Integrates directly with 60+ major POS and account systems to automate operations

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Deliverect

Company Overview

Co-Founder & CEO:	**Zhong Xu**
Headquarters:	**Ghent, Belgium**
Founded:	**2018**

- Deliverect is a FinTech company that helps restaurants manage their online orders
- The Company does this by integrating with POS systems and consolidating all online orders onto one platform to boost margins and improve efficiency
- Thousands of restaurants in over 40 countries worldwide use Deliverect
- The Company's solutions include online ordering, kitchen display, dispatch, pickup manager, social media ordering, and order & pay

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
01/24/22	$150	Coatue Management; Alkeon Capital Management; Redpoint Ventures; Newion Investments; SmartFin Capital; OMERS Ventures; DST Global
04/05/21	65	DST Global; Redpoint Ventures; OMERS Ventures; Newion Investments; SmartFin Capital; Undisclosed Investors
04/29/20	18	OMERS Ventures; Newion Investments; SmartFin Capital; Undisclosed Investors
04/05/19	3	Newion Investments; SmartFin Capital
07/10/18	1	Undisclosed Investors

Products & Services Overview

Delivery Manager App
Deliverect's Delivery Manager App helps consolidate all orders onto one system with no more manual entries or multiple tablets

Order Management
The Company's order management system helps restaurants manage their orders by integrating sales channels and POS systems

Menu Management
The Deliverect Menu Builder helps companies create and update menus across multiple channels and brands

Insights
Deliverect Insights automatically creates reports for its clients to help visualize strengths, weaknesses, and opportunities in online sales

Integrations

- Delivery Platforms
- Inventory Management
- POS Systems
- Quick Commerce
- Online Ordering
- In-House Dining Apps

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Financial Information Technologies

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

FINTECH

CEO:	**Tad Phelps**
Headquarters:	**Tampa, FL**
Founded:	**1991**

- Financial Information Technologies, or Fintech, provides a solution to simplify alcoholic beverage management for alcohol suppliers, distributors, and retailers
- The Company automates processes and data insights for companies' product catalog management, alcohol invoice payment, customer sales management, and industry data collection
- By simplifying compliance, margin growth, accounting, and other manual functions, Fintech allows teams to focus on their business and customers

Selected Key Metrics

225,000
On and Off Premise Retailers Served

5,000
Distributors and Suppliers Supported

48 million
Alcohol Invoices Processed Annually

1 out of 3
Retailers Nationwide choose Fintech

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
08/01/23	na	General Atlantic
08/20/18	na	Luminate Capital Partners; TA Associates
01/10/17	na	Luminate Capital Partners

Products & Services Overview

Suppliers

Top Features

- Lilypad CRM tailored to alcoholic beverage vendors allows management to build, assign, and track team activity
- Peer workflow tracking to improve team collaboration

Data Integration

- Depletion data sales tool for reps to optimize sales strategy
- Lilypad aligns supplier and distributor product, sales, and account universes to improve collaboration

Distributors

- Fintech automates invoice payment collection for more than 5,000 distributors nationwide
- Improves operational efficiency for in-house and partnered distributors
- Fintech uses COD or term invoices to deliver distributor payment electronically
- Saves fifteen minutes per delivery on average

Retailers

- Fintech's PaymentSource automates distributor and supplier invoicing, credit requests, and price change reporting
- Centralizes invoicing by digitizing physical copies
- Improves compliance by standardizing beverage programs across locations
- Improves data transparency, analysis with easily accessible, up-to-date compliance information

Accounting Firms

Fintech's PaymentSource allows customers to simplify their invoice management using accounts payable and accounts receivable automation

Integrated Invoice Data

Reduces lost invoices, manual entry, and human error

Client Invoice History and Payments

15 months of archived invoices, payment transparency, and distributor credit reconciliation

Automated Invoice Payment Facilitation

Automate compliance procedures and eliminate physical or scheduled online payments

Client Profit Insights

Margin improvement with cost variance and expenditure tracking

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Foodics

Company Overview

Co-Founder & CEO:	**Ahmad AlZaini**
Headquarters:	**Riyadh, Kingdom of Saudi Arabia**
Founded:	**2014**

- Foodics is a licensed FinTech and restaurant technology company, offering a cloud-based point-of-sale and management platform for food and beverage businesses
- Foodics offers an app marketplace that allows third-party developers and technology providers to integrate with its platform, enabling resellers and enterprises to extend its solutions across different customer segments
- The Company serves thousands of restaurants and merchants across Saudi Arabia, the UAE, Egypt, and Kuwait, with ongoing expansion in the wider MENA region

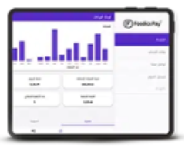
Selected Financing History

Date	Size ($ mm)	Type	Selected Investor(s)
04/20/22	**$170**	Series C	Peak XV Partners; STV; Sanabil Investments; Prosus Ventures; Endeavor Catalyst
02/01/21	**20**	Series B	Derayah Ventures; Elm; Sanabil Investments; Endeavor Catalyst; STV
06/29/19	**4**	Pre-Series B	Tech Invest Com; Riyad Taqnia Fund; Riyad Capital; Faith Capital; Naseel
09/16/17	**4**	Series A	Riyad Taqnia Fund; 500 Global; Raed Ventures; Naseel
11/01/16	**na**	Seed	Raed Ventures

Selected Products & Services Overview

Point of Sale Solution
Cloud-based POS and restaurant management platform for daily operations

Self Ordering
Kiosk and digital tools for customer-driven ordering



Foodics Pay
Payment processing and management across multiple customer channels

Kitchen Display Screen
Digital display to streamline kitchen order management

Online
Web and mobile ordering system with integrated payment options

Customer Display Screen
Checkout-facing screen for order confirmation and engagement

Foodics One
All-in-one device combining POS functions with a built-in cashier

Waiter App
Mobile app for tableside order taking and service coordination

Pay at Table
QR-based solution enabling customers to view and pay bills directly

Foodics Accounting
Financial and accounting module tailored for restaurants

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

GoTab

Company Overview

Co-Founder & CEO:	**Tim McLaughlin**
Headquarters:	**Arlington, VA**
Founded:	**2016**

- GoTab provides a restaurant commerce platform targeting large and mid-sized restaurants, breweries, bars, and hotels across 35 U.S. states and Canada
- The Company's product offerings include hardware agnostic and mobile point-of-sale solutions, contactless ordering and payment features, as well as a kitchen management system
  - The kitchen management system allows GoTab's customers to accept orders from servers, directly via mobile devices, or through a combination of both
- In addition to core payment and restaurant management solutions, GoTab is continuously expanding its offerings into valued-added services including loyalty and mobile interfaces

Key Metrics

$500 mm+ Transactions yearly

25% Faster table turns

35 – 50% Higher check sizes

Selected Equity Financing History

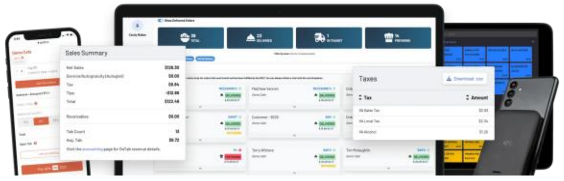
Date	Size ($ mm)	Investor(s)
08/01/23	$18	Truist Ventures
09/16/20	6	Anthony Bruce; Greg Cohen; Will Graylin; Andy Newcomb; Jodie McLean; George Krautzel; Jonathan Zabusky

Products & Services Overview

Payments
- Payment acceptance solutions enabling split payments, mobile payments, online ordering, event deposits, and other solutions

Kitchen Management
- Kitchen management solutions for inventory management, multi-location, and multi-brand menu creation

Loyalty
- Gift cards and loyalty solutions integrated with point-of-sale



Marketplace
- Unified marketplace platform for revenue sharing and automatic remittances

Integrations
- Built for simple integration with other restaurant-focused platforms

Accounting
- Revenue reporting and daily payout solutions to eliminate transactions that cloud business metrics

Selected Customers & Partners

Phil Stefani Signature Restaurants, Hilton Hotels & Resorts, The Market at Malcolm Yards, Maui Brewing Co, WesBanco, T-Squared Social, Stone Brewing, The Delegate, Ruth's Chris Steak House

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Grubtech

Company Overview

grubtech

Co-Founder & CEO:	Mohamed Al Fayed
Headquarters:	Dubai, United Arab Emirates
Founded:	2019

- Grubtech is a restaurant and cloud kitchen platform for modern businesses in emerging markets
- Its streamlines operations by integrating POS, online ordering, kitchen management, and third-party delivery aggregators into a unified platform
- The platform offers a hardware-agnostic solution with real time order management, inventory tracking, customer engagement tools, and analytics, catering to delivery-centric and hybrid food businesses
- Grubtech's integrations span across major delivery apps, reducing the need for manual entry and ensuring faster, more accurate order processing

Key Metrics

100 mm+ Orders processed

250+ Integration partners

600,000+ Customers globally

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
05/28/24	$15	Jahez Group; Addition; Oryx Fund
12/06/21	13	Addition; B&Y Ventures; Hambro Perks Oryx Fund

Products & Services Overview

Order Aggregation
Aggregates orders from delivery aggregators (ex: Talabot, Deliveroo, Zomato) and integrates with in house or 3rd party POS systems

Kitchen Management System
Manages prep time, station routing, inventory levels, and multi-brand menu control

Reporting
Provides real time analytics dashboards to monitor sales, delivery performance, and metric tracking

Payments & Billing
Enables automated reconciliation, order-based billing, and multi party payment splits

Integrations
Open API framework to connect POS, ERPs, logistics providers, loyalty programs, and accounting tools

CRM
Enables customer segmentation and personalized marketing, with loyalty point systems offered as well

Selected Customers

Nando's, Pickl, talabat kitchen, Domino's Pizza, Burger King, Subway, Dunkin', Sandwichy

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

HungerRush

Company Overview

CEO:	Mike Jerich
Headquarters:	Houston, TX
Founded:	2003

- HungerRush offers HungerRush 360, a restaurant point-of-sale system that manages online ordering, marketing and payment processing
- The Company helps restaurants and food service companies increase orders, build customer loyalty and simplify the back and front-ends of their business operations
- HungerRush processes $5 billion in payments per year and serves over 7,000 customer locations

Selected Customers

Selected Transaction History

Date	Size ($ mm)	Type	Acquirer
06/01/22	na	M&A	Corsair Capital
10/01/18	na	M&A	The CapStreet Group

Products & Services Overview

Point of Sale

- Manage orders, delivery, menus are more
- A cloud-based management system that can be accessed remotely

POS Hardware

- A terminal designed for restaurants to ensure order handling and customer transactions
- A portable tablet
- A kitchen display system

Delivery & Curbside

- Dispatch both in-house and 3rd-party drivers
- Capture and track drivers, orders and delivery progress remotely
- Guests can track their order and notify the store when they arrive

Payment Processing

- Offer customers different payment types
- Access credit card processing revenue streams to minimize costs and maximize profit margins
- Integration with all restaurant systems from reporting and inventory to marketing and loyalty

Online Ordering

- Create digital experiences that drive loyalty
- Increase sales by capturing customer data and responding with customized marketing
- Quickly create branded web experiences without needing to hire a developer

Voice & Text Ordering

- Accept orders and payments by phone or text with AI
- Train OrderAI on your menu, ingredients, prices, and brand preferences
- Guide customers through your menu and take orders

Automated Marketing

- Create personalized marketing campaigns for email and text
- Re-engage customers, drive repeat business and increase online ordering frequency

Loyalty

- Design an automated loyalty program using points and rewards
- Use collected data to convert online visitors into regulars with targeted offers and drive new sales

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Lavu

Company Overview

LAVU

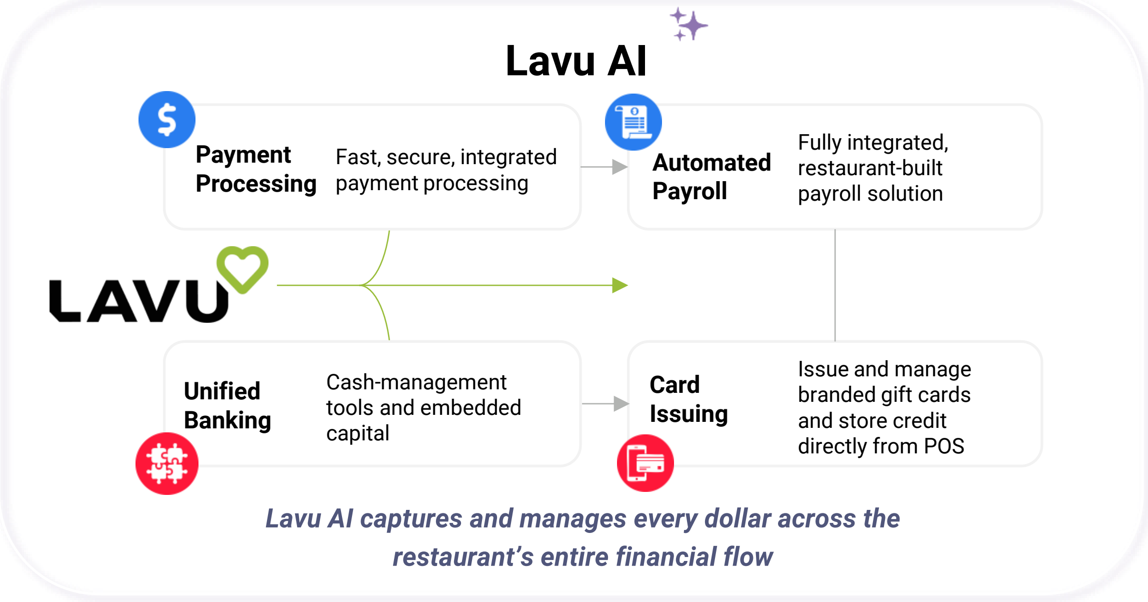
Chairman & CEO:	**Saleem S. Khatri**
Headquarters:	**Albuquerque, NM**
Founded:	**2010**

- Lavu is an intelligent, cloud-based operating system built for restaurants — combining POS, payments, payroll, and banking into one platform
- Its AI engine continuously learns from transaction, labor, and menu data to surface insights that improve cash flow, pricing, and staff performance in real time
- Restaurants use Lavu not just to run their operations, but to understand them — spotting revenue leaks, automating tip distribution, and optimizing profitability with minimal effort
- The Company's system adapts to every concept and format, from high-volume independents to regional chains, giving operators flexibility without complexity
- Lavu's embedded financial tools and AI-driven automation eliminate fees, reduce manual work, and unlock predictable, compounding profit growth.
- With 24/7 support, global reach, and proven reliability across 75 countries, Lavu gives restaurant owners clarity and control over every dollar

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
06/15/15	$15	Aldrich Capital Partners

Products & Services Overview



Key Metrics

$40mm+ ARR	**~$10mm** EBITDA	**70+** Rule of 40 Efficiency (1)
115%+ Net Revenue Retention	**> 8x** LTV/CAC	**80+** Countries

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Lunchbox

Company Overview

LUNCHBOX

Co-Founder & CEO:	**Nabeel Alamgir**
Headquarters:	**New York, NY**
Founded:	**2019**

- Lunchbox is a collection of modern and creative online ordering solutions for enterprise restaurant chains and ghost kitchens
- The Company's operating system allows restaurants to manage their entire digital experience, with powerful and fully-stacked tools and integrations for online order management systems, apps, loyalty and more
- Lunchbox empowers restaurants to increase sales and strengthen guest engagement through owned data, in-house solutions, and design and marketing support

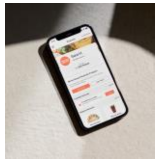
Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
02/01/22	$50	Coatue Management; 645 Ventures; Primary Venture Partners; Kube VC; Apple Core Holdings; Knockout Capital; Beyond Capital; Frontline Ventures
10/28/20	20	Coatue Management; 645 Ventures; Primary Venture Partners; Evolution VC Partners; ANIMO Ventures; irrvrntVC
02/26/20	2	645 Ventures; Primary Venture Partners

Products & Services Overview

Web & App Ordering

Manage orders, change menus, edit locations and manage guests, all in real time. Integrations with all major POS systems to provide customers with a fully branded ordering experience.



Loyalty & Scan to Pay

Simplify customer loyalty tools and spend less time on data reconciliation and more time executing campaigns and creating repeat customers. Robust reporting tools allow flexible breakdowns and filtering, and triggers based on guest actions and reactions.

Marketing CRM

Visual solution for restaurants to intelligently re-engage guests through automated email, SMS and push notifications. Over 40 individual data points around guest ordering behavior to enable optimized engagement and repeat orders.

Order Aggregation

Consolidate multiple ordering integrations onto one POS system. Modern restaurant tech stack enables operators to manage all digital orders and guest experiences from a single operating system across the entire customer lifecycle.

UX / UI

Best-in-class ordering that gives guests an in-store experience with a 42% faster checkout than industry average. Whether it's at the desk or on the go, prioritize the guest experience on every front.

Catering

Seamless and efficient catering management from the same system as everyday orders, facilitating better guest relationships and customized operations. Utilize a best-in-class reporting software to scale.

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Mad Mobile

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

mad mobile

CEO:	Bruce Bennet
Headquarters:	Tampa, FL
Founded:	2010

- Mad Mobile provides SMB+ restaurants with an all-in-one restaurant platform featuring CAKE point-of-sale, payments, and a suite of modules to improve operations and sales
- Mad Mobile provides enterprise retailers with a platform to modernize their legacy technology for Mobile POS, Clienteling, Endless Aisle, and Mobile Fulfillment
- Mad Mobile's restaurant offerings include CAKE point-of-sale products, tableside ordering, and online ordering, while its retail offerings include point-of-sale for in-store mobile device use and clienteling
- The Company also provides a complementary working capital solution for small businesses, called CAKE Capital
- Within the restaurant industry, Mad Mobile specializes in full-service, quick-service, fast casual
- Within retail, the Company focuses on apparel, beauty, electronics, grocery, home decor, jewelry

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
06/11/23	$50	Morgan Stanley Expansion Capital
01/05/23	$20	Eastward Capital Partners

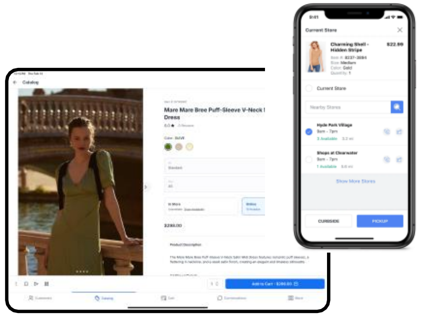
Products & Services Overview

CAKE

- Point-of-sale products include terminals, mobile devices, self-service kiosks, payment cubes, Kitchen Display Systems, and thermal printers
- Software includes point-of-sale interface, payment processing, loyalty rewards program, online ordering, marketing, and AI reporting

CONCIERGE

- Mobile point-of-sale and clienteling for in-store and online retail businesses with shipping and pickup options
- Features include appointments, clienteling, endless aisle, fulfillment
- New AI version of Concierge has answers for every product or customer question



Notable Restaurants & Brands

Tractor Supply Co · Ralph Lauren · Ike's Love & Sandwiches · Signet Jewelers · Miller's Ale House · Estée Lauder · Guess · Urban Outfitters · Toastique

Restaurant Tech Company Profiles

MenuSifu

Company Overview

Chairman:	William Wang
Co-CEOs:	Yu Li & Andy Chen
Headquarters:	New York, NY
Founded:	2015

- MenuSifu is a SaaS company providing bespoke, intelligent and efficient POS and online ordering solutions to restaurants
- The Company aims to empower businesses in the food and beverage industry with comprehensive digital tools and technologies to streamline their operations, enhance their growth and deliver exceptional customer experiences

Key Metrics

12,000+
Restaurants

100M
Average Tables Served Annually

170M
Average Diners Served Annually

600+
Affiliations & Partnerships

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
07/27/22	$20	Challenjers Capital
10/25/17	3	Jubilee Capital Management; Amino Capital
06/01/15	1	ZhenFund

Products Overview

POS
One-stop solution for smaller restaurants or cafes

POS Pad
Table-side ordering & payment increases efficiency

Kiosk
Streamlines ordering process & improves customer experience

E-Menu
Replaces traditional menus with high-quality digital images

Online Ordering
Seamless ordering experience with your customers

Scan to Order
Customers can place orders in minutes via smartphone

Waitlist & Reservation
Tools to increase table turnover while increasing sales

Multi-Location Mgmt.
Manage cloud menu, data & inventory for all your locations

Solutions Overview

Payment
Provides innovative solutions for card-present & card-not-present payments

Marketing & Loyalty
Boost your restaurant & power your brand

Contactless Solutions
Enhances your guest experience with the ease of QR code & online ordering

Business Financing
Help small businesses find the optimal financial solutions

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Olo

Company Overview

Founder & CEO:	Noah Glass
Headquarters:	New York, NY
Founded:	2005

- Olo is an open Saas platform powering digital ordering, delivery, and payment for the restaurant industry; The Company serves as the connector between enterprise restaurants and customer-facing channels such as branded apps, kiosks, websites, and third-party marketplaces
- Olo's solutions help restaurants streamline digital operations, manage multi-channel ordering, optimize delivery, and enhance guest engagement
- The platform is highly scalable and hardware-agnostic, serving brands with thousands of locations and facilitating seamless digital transactions for millions of customers

Key Metrics

750+ Brand customers	**88,000+** Locations of use	**95 million+** Connected guests

Selected Transaction History

Date	Type	Size ($ mm)	Investor(s)
07/03/25	M&A	$2,000	Thoma Bravo
03/17/21	IPO	450	Public market investors
01/09/17	Financing	18	Tiger Global Management

Products & Services Overview

Digital Ordering Infra
Enables brands to accept and manage digital order across multiple channels, including mobile apps, websites, kiosks, and third-party marketplaces

Franchise Management
Supports virtual brand creation, centralized menu management, and compliance controls across networks

Dispatch
Provides delivery management tools and integrations with third party couriers to optimize routing and delivery time

Analytics & Performance
Delivers actionable insights across order channels, helping to analyze guest behavior and optimize

Olo Pay
Offers a secure payment stack including digital wallets, stored cards, and fraud protection

Integrations
Robust open API ecosystem with POS systems, loyalty programs, CRMs, inventory platforms to ensure seamless data flow

Selected Customers

California Fish Grill, Cold Stone Creamery, Five Guys, Panda Express, Mendocino Farms, P.F. Chang's, Sprinkles

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

OrderYOYO

Company Overview

CEO:	**Jesper Johansen**
Headquarters:	**Copenhagen, Denmark**
Founded:	**2014**

- OrderYOYO is a European SaaS platform serving takeaway / restaurant clients, offering white-label online ordering, payments, and marketing tools for independent restaurants
- The Company's solution is usage-based combined with fixed subscription fees for certain modules (ex: POS, marketing)
- After merging with Germany-based app smart in 2022, the Company's footprint covers key markets across Europe including the UK, Germany, Ireland, Austria, and Denmark
- In October 2025, OrderYOYO announced that it had agreed to acquire Foodticket, a leading provider of white-label software and payments solutions to quick service restaurants in the Netherlands

Selected Transaction History

Date	Type	Size ($ mm)	Investor(s)
03/04/25	M&A	na	Pollen Street Capital

Products & Services Overview

Web & App

Enables restaurants to receive pickup and delivery orders directly through their own branded web and mobile interfaces, allowing customers to order without using third-party delivery app

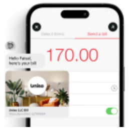
Websites & Apps

Provides customizable websites and mobile apps with SEO optimization, menu management, and language localization, helping restaurants strengthen their digital presence

Payments & POS

Offers a unified ordering and payment experience through YOYOPay and integrated POS systems, automating transactions, syncing order data, and simplifying payment flows

Marketing & Loyalty



Empowers restaurants with data-driven marketing solutions, including loyalty programs, promotional emails, push notifications, and social media integrations

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook Data, Inc.

Restaurant Tech Company Profiles

Owner

Company Overview

Co-Founder & CEO:	**Adam Guild**
Headquarters:	**Palo Alto, CA**
Founded:	**2020**

- Owner is a digital marketing platform designed to enable independent restaurants to generate revenue through direct online ordering on the restaurant website
- Reducing dependency on third-party platforms for online ordering reduces fees, encourages customer retention, and drives more traffic to the restaurant website, creating a positive cycle of organic traffic driving the website's SEO productivity
- The Company uses a subscription model to offer automated marketing campaigns as well as website and mobile app construction to help small businesses create customer-friendly online platforms
- Owner was most recently valued at $1 billion following its $120 million Series C

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
5/13/25	$120	Meritech Capital Partners; Headline; Jonathan Neman; Brett Schulman
01/31/24	$33	Redpoint Ventures; Altman Capital; Transpose Platform Management; Activant Capital; Horsley Bridge Partners
03/03/22	15	Altman Capital; SaaStr Fund; Redpoint Ventures; Day One Ventures; Browder Capital; Individual Investors
08/31/21	11	SaaStr Fund; The Chainsmokers; Day One Ventures; Redpoint Ventures; Individual Investors

Products & Services Overview

Restaurant Website

- Owner creates a customized website to meet the restaurant's branding and menu needs
- Uses AI and SEO to increase organic website traffic
- Increases conversion between 2x and 4x compared to average restaurant websites

Online Ordering

- Builds online ordering interfaces based on best practices from food delivery apps
- Option to offer a flat delivery fee to save customers money
- POS integrations with major payments software providers

Branded Apps

- Drives customer retention by automatically enrolling customers in loyalty and rewards programs on their first order
- Custom apps deliver automated marketing, rewards programs, and a faster ordering experience

Zero Commission Delivery

- Significantly reduces fees for customers by charging one flat rate without third party mark ups
- Owner uses a monthly subscription model, eliminating service fees for customers on each order

Automatic Marketing

- Automated marketing features use data from thousands of restaurants to determine what drives success
- Uses AI to build email, SMS, and mobile app campaigns that maintain and revive customer relationships

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Pacto

Company Overview

Co-Founder & CEO:	**Ryan Croft**
Headquarters:	**Mexico City, Mexico**
Founded:	**2021**

- Pacto is an integrated Point-of-Sale (POS) software platform and POS hardware provider for restaurants and bars in Mexico
- The Company offers Pacto-branded restaurant hardware such as touch monitors and thermal printers, as well as the 'GetNet' smart terminal, which can easily integrate with Pacto's POS platform to accept payments and track orders
- Pacto provides an integrated payment solution to accept a myriad of payment methods including card-present and mobile payments with automatic reconciliation
- The Company also developed an at-table mobile ordering and payment solution via QR codes, which allows diners to split payments
- Pacto offers a real-time data analytics dashboard for restaurant owners to track business performance and make data-driven decisions

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
03/29/23	$4	DILA Capital; Georgetown Angel Investor Network; Polymath Ventures; August Hill; 500 Global; FEMSA Ventures; Individual Investors
03/30/22	2	FEMSA Ventures; Puente Ventures; August Hill; First Check Ventures; LEAP Global Partners; 500 Global; Hive Hatch; TNT Ventures; 500 Startups LatAm; Individual Investors

Products & Services Overview

POS Platform

- Integrated POS software into Pacto-branded hardware and Santander's GetNet smart terminal
- Menu and order management, inventory tracking, table management, and payment acceptance

Payment Acceptance

- Instant payment acceptance for card-present debit and credit transactions from Visa, Mastercard, and American Express
- Contactless or digital card payment acceptance through Apple Pay-enabled devices
- Automatic reconciliation

Order & Pay

- QR Code scanning for diners to view the menu, order, and pay at checkout
- Splits bill payments between diners and accepts transactions instantly

Hardware Devices

Touch Monitor

Thermal Printer

Smart Terminal

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

PayFacto

Company Overview

President & CEO:	**Martin Leroux**
Headquarters:	**Montreal, Quebec**
Founded:	**2018**

- PayFacto provides industry-leading payment processing technologies and flexible solutions to help merchants, ISOs and payment facilitators meet market needs
- The Company's offerings include the Maitre'D and Veloce Software brands and VelPAY, a new, all-in-one integrated payment and POS solution
- PayFacto serves restaurants and merchants across Canada, the U.S. and the U.K. through its extensive network of hundreds of distributors and resellers

Selected Partners

G Pay, Interac, TELUS, PAX, Peoples Group, Apple Pay, TSYS, TruRating, Atlantic Pacific Processing Systems, CFSB Community Federal Savings Bank

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
08/05/21	$120	Flexpoint Ford; BMO Capital Markets

Products & Services Overview

Merchant Services

Credit & Debit POS Terminal

Payment terminals with custom proprietary payment applications for the ultimate flexibility and customization.

Online Payment

ePayment gateway is a fully secure electronic payment platform offering an array of flexible options.

Risk Management

Fraud and risk management processes that will ensure sustainability in some of the most complex payment-processing environments.

Merchant Rating

Partnered with industry expert TruRating to implement built-in customer rating tools in every payment terminal.

ISO & Payment Facilitator

Revenue-sharing programs and state-of-the art technologies that allow you to maximize customer retention.

Gateway & Switch Services

Fully agnostic payment gateway and payment switch providing seamless North American coverage.

Hospitality POS Solutions

Cloud and mobile POS to streamline service, control the kitchen and bar, manage payments and analyze sales.

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Paytronix

Company Overview

CEO:	Jeff Hindman
Headquarters:	Newton, MA
Founded:	2001

- Paytronix is a leading, omni-channel SaaS platform that provides flexible and configurable customer experience management solutions to a wide array of restaurants and convenience stores
- The Company's AI-powered, data-driven product set encompasses CRM, order & delivery, loyalty, stored value, and contactless dining, all with a focus on increasing engagement, retention, and customer spend
  - Paytronix leverages integrations with a growing list of complementary POS systems, online ordering platforms, payment providers, and other partners
- The Company services a wide range of brand types and sizes across QSRs, fast casual restaurants, and C-Stores with broad coverage across the US

Key Metrics

1,800+	225+ mm	35,000+	40+ bn	500+
Brands	Guest Profiles	Locations	Transactions	Partners

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
04/28/20	$10	Great Hill Partners; Silicon Valley Bank
01/22/18	65	Great Hill Partners

Products & Services Overview

Online Ordering
Acquire new customers and capture valuable data with industry leading customization features

Loyalty
Encourage more visits and higher spend with personalized promotions based on individual activity and preferences

CRM
Build great customer relationships with relevant personal omnichannel campaigns delivered at scale

Artificial Intelligence
Leverage the most data from the most customer transactions to power 1:1 marketing campaigns and drive revenue

Payments
Drive brand engagement by providing fast, frictionless guest payments

Selected Customers

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Qlub

Company Overview

Co-Founder & CEO:	**Filiberto Pavan**
Headquarters:	**Dubai, UAE**
Founded:	**2021**

- Qlub offers fast contactless payments solutions for restaurants, cafes, lounges and other dine-in venues
  - Customers can view, split, tip, and pay by scanning a QR code with their smartphones
  - Qlub seamlessly integrates with most POS systems, including Lightspeed, Lavu, Revel, NCR Aloha and over 100 more
- With Qlub, restaurants can turn tables faster, earn more tips, and focus on doing what they do best – making delicious food and optimizing the customer experience
- The Company serves 1,000+ restaurants globally in the UAE, Saudi Arabia, Turkey, Brazil, Japan, Australia, India and Singapore

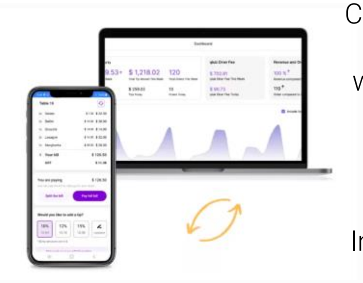
Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
09/04/25	na	Mastercard
07/21/25	$30	Shorooq Partners; Cherry Ventures; Mubadala; Legend Capital
03/15/23	25	Cherry Ventures; Point Nine Capital; FinTech Collective; Shorooq Partners; Heartcore; Raed Ventures; STV
01/31/22	17	Cherry Ventures; Point Nine Capital; FinTech Collective; STV; Raed Ventures; Heartcore; Shorooq Partners

Products & Services Overview

SCAN
Customers simply scan a QR code at the table with any smartphone, with the menu and bill appearing instantly

SPLIT
Customers can split up the bill and pay their own share, without the hassle of manual calculations



TIP
Customers have the option to leave a tip when paying the bill

PAY
Instant payments with Apple Pay, Google Pay or cards

Key Stats

- Save **16 minutes** per table
- Earn **300%** more tips
- **1,000+** customers
- **10 seconds** to process payments

Selected Payment Partners

VISA; American Express; Apple Pay; Mastercard; G Pay

Selected Investors

Cherry; Point Nine; STV; Raed; FinTech Collective; Heartcore; Shorooq Partners

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Qu

Company Overview

CEO:	Amir Hudda
Headquarters:	Bethesda, MD
Founded:	2012

- Qu is a restaurant commerce platform that connects on- and off-premise orders, improves brand loyalty, and enhances the production experience for restaurant chains, unifying the multi-channel ecosystem across disjointed systems
- With Qu's platform and solution suite, restaurants can focus on serving guests and attaining higher profits
- With its partners, the Company offers flexible APIs that connect large enterprise restaurant tech stacks

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
11/15/23	$42	Cota Capital; NRD Capital; Enlightened Hospitality Investments; Bobby Cox Companies; Undisclosed Investors
04/03/20	17	Eastward Capital Partners; Cota Capital; Undisclosed Investors
02/12/19	10	Cota Capital; Bobby Cox Companies; NRD Capital
07/23/15	2	NAV.VC; Cota Capital; Streamlined Ventures; Correlation Ventures; Ullas Naik

Products & Services Overview

The Restaurant Commerce Platform

A microservices architecture that personalizes restaurant management for operators, franchisees, employees and guests alike. Qu's API-driven solutions grant restaurants the agility to effectively manage their business and deliver exceptional customer experiences.

Enterprise Management

Single Menu Management

Data, Reporting & Predictive Analytics in Real-time

Centralized Data

Commerce Cloud Powered by Edge Computing

In-Store & Digital Ordering Solutions

Solutions that unify data and streamline orders and menus across locations and channels onto a single interface. With native digital ordering, restaurants can oversee revenue and costs, rather than rely on third-parties. In addition, they can collect data and insights in real-time about price, availability, demand, and more across all channels.

In-Store

Drive-Thru

Online Ordering

Third-Party Ordering

Kiosk

Kitchen Production & Fulfillment Systems

Kitchen and order fulfillment technology that manages production workflows and improves operational efficiency, helping brands fulfill in-store and digital orders, consolidate information across systems, and drive repeat business.

Kitchen Display System

Third-Party Marketplace

Source: Company website, FT Partners' Proprietary Transaction Database, Pitchbook Data, Inc.

Restaurant Tech Company Profiles

Restaurant365

Company Overview

Restaurant365

Co-Founder & CEO:	**Tony Smith**
Headquarters:	**Irvine, CA**
Founded:	**2011**

- Restaurant365 offers back-office software solutions including accounting, store operations, data analytics, and workforce management tailored for the restaurant industry
  - The Company serves more than 40,000 restaurants, with clients including franchise brands, enterprise chains, small businesses, accounting firms, and multi-location groups
- Restaurant365's partner network includes POS providers, various large vendors, and other channel and service providers

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
05/19/23	$135	KKR; L Catterton; ICONIQ Growth; Bessemer Venture Partners
06/27/19	88	Bessemer Venture Partners; ICONIQ Growth; Tiger Global
12/14/18	20	Undisclosed Investors
01/18/18	20	Bessemer Venture Partners
12/27/17	20	Undisclosed Investors

Products & Services Overview

R365 Accounting – Fully integrated accounting tools including automated accounts payable, secure bank connection, POS integration, budgeting capabilities, financial reporting, and more

R365 Store Operations – Restaurant management solutions including inventory count and transfer, purchasing and receiving, forecasting, food costing controls, scheduling, recipes, and commissary management

R365 Workforce – Products supporting modernized employee management, such as hiring tools, onboarding support, payroll, scheduling, HR services, and benefits administration

R365 Intelligence – Dynamic data insights to visualize performance in real-time, with dashboard building and collaborative report capabilities supporting informed decision-making and operations streamlining

Selected Partners

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Rezku

Company Overview

rezku

CEO & Chairman:	Paul Katsch
Headquarters:	Sacramento, California
Founded:	2012

- Rezku is a U.S.-based restaurant technology company providing cloud-based POS systems, online ordering, table and waitlist management, and loyalty programs designed to help restaurants improve operational efficiency and customer engagement
- The Company offers an integrated suite of solutions including digital ordering, delivery coordination, QR-code payments, staff scheduling, and advanced reporting tools—all accessible through its proprietary iPad-based platform
- Rezku serves thousands of independent and multi-location restaurants across North America, empowering operators to streamline front- and back-of-house operations, increase table turnover, and enhance the guest experience

Core Features

Online Ordering

Inventory Management

Self Ordering & QR Code Ordering Kiosk

Advanced Reporting

Selected Products & Services Overview

Rezku POS
Cloud-based point-of-sale system built for restaurants, bars, and cafes that provides real-time sales tracking, advanced reporting, and customizable menus—all accessible from iPads and mobile devices.

Rezku Online Ordering
Branded web and mobile ordering solution that allows restaurants to manage pickup and delivery directly, integrate with delivery partners, and sync all orders seamlessly to the Rezku POS.

Rezku Loyalty & Rewards
Customer retention platform offering digital loyalty programs, stored value cards, and integrated marketing tools to drive repeat visits and higher spend per customer.

Rezku Tables & Registration
Table and waitlist management software that enables restaurants to optimize seating, manage reservations, and reduce customer wait times through real-time floor plan visibility.

Rezku Insights
Comprehensive analytics dashboard that aggregates POS and online ordering data to provide actionable insights on revenue trends, peak hours, staff performance, and menu profitability.

Selected Customers

Robin Hood Brewing Co. | Sienna Modern American | La Scala To Go | Monterey Prime American Grill | Roosterspin

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook Data, Inc.

Restaurant Tech Company Profiles

SevenRooms

SevenRooms

CEO:	Joel Montaniel
Headquarters:	New York, NY
Founded:	2011

- SevenRooms is a guest experience and retention platform built for the hospitality industry, which helps restaurants, hotels, and other venues enhance guest experiences, streamline operations, and drive revenue growth
- The Company offers an all-in-one platform for reservations, waitlist management, guest data collection, CRM, marketing automation, and more
- It integrates with various POS systems, payment providers, booking platforms, and more, ensuring seamless operations for hospitality businesses
- SevenRooms has a diverse client base of more than 13,000 restaurants, hotel groups, nightlife venues, entertainment and sports arenas, as well as breweries and wineries

Selected Transaction History

Date	Size ($ mm)	Type	Selected Investor(s) / Buyer
05/06/25	**$1,200**	M&A	DoorDash
06/25/20	**50**	Series B	Providence Strategic Growth
10/22/18	**10**	Series A	Amazon Alexa Fund
12/12/17	**8**	Seed	Comcast Ventures

Products and Solutions Overview

Guest Experience

- Build guest profiles by integrating data from reservations, POS systems, and feedback
- Segmentation using tags like "first-timer," "VIP," or "wine lover" to personalize service and marketing

Operations & Table Management

- Tools for managing reservations, seating, waitlists, and table turns
- Real-time insights into guest preferences and spending patterns
- AI-powered auto-seating algorithm to optimize floor plans and boost efficiency

Marketing / CRM

- Automates email and SMS campaigns tailored to specific guest segments
- Generates landing pages for events and special offers, for targeted promotions
- Aggregates guest feedback from various platforms and links it to individual profiles for actionable insights

Selected Clients

Rosewood A Sense of Place™ · Marriott International · MGM Resorts · 1 Hotels · Mandarin Oriental · Union Square Hospitality Group · Wolfgang Puck · Australian Venue Co.

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

SpotOn

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

SpotOn

Co-Founders:	**Zach Hyman, Matt Hyman, Doron Friedman**
Headquarters:	**San Francisco, CA**
Founded:	**2017**

- SpotOn is a payments and software company that powers businesses of all sizes with a fully-integrated, comprehensive platform, simplifying operations and driving efficiency
- The SpotOn platform offers tailored, end-to-end tools and services, including marketing, website development, eCommerce, reservations, online ordering, digital loyalty, review management and data analytics, and both retail and restaurant POS solutions

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
05/18/22	$300	Dragoneer Investment Group; Andreessen Horowitz; DST Global; Franklin Templeton; Mubadala Ventures; G Squared
09/13/21	300	Andreessen Horowitz; DST Global; 01 Advisors; Dragoneer; Franklin Templeton; Mubadala Investment Company; Wellington Management; Coatue Management
05/26/21	125	Andreessen Horowitz; DST Global; 01 Advisors; Dragoneer; Franklin Templeton; Mubadala Investment Company
09/23/20	60	DST Global; Dragoneer; Franklin Templeton
03/11/20	50	01 Advisors; Dragoneer; Franklin Templeton; EPIQ Capital Group

Products & Services Overview

Point-of-Sale
Configurable, fully integrated POS and payments tools, enabling acceptance via a traditional terminal, handhelds and portables, or even a mobile app

Online Ordering
Seamless, unified digital experience that allows customers to order take-out and delivery online or from their mobile phone

Reporting and Analytics
Best-in-class, cloud-based reporting and analytics, empowering clients to make better, more informed decisions

eCommerce and Website
Custom, cohesive websites, online stores, and self-service dashboards, all intended to expand revenue streams and optimize the customer experience

Other Featured Products

Marketing
Create and send campaigns, drive repeat visits, and increase customers

Review Management
Monitor, respond to, and improve online reviews

Appointments
Book, view, and manage appointments and scheduling .

Loyalty
Build and manage loyalty programs, collect valuable data, and more

E-Gift Cards
Deploy branded, effective e-gift cards for customers

Reservations
Book more reservations, turn tables faster, and increase revenue

Delivery
Leverage the DoorDash delivery network while still owning guest data

Capital
Solve short-term cash flow gaps or pursue long-term goals with fast, affordable financing

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

SumUp

Company Overview

CEO:	Daniel Klein
Headquarters:	London, UK
Founded:	2012

- SumUp's platform provides merchants with a free business account and card, an online store, and an invoicing solution, in addition to having in-person and remote payment integration with its proprietary card terminals and point-of-sale registers
  - The Company's 3,000+ member team currently supports over 4 million merchants in 36 countries worldwide
  - SumUp achieved 60% annual revenue growth in the last two years, driven largely by EMEA [(1)]
  - Approximately 10% of its 4 million customers now use its banking service, which CFO Marc-Alexander Christ claims potentially makes SumUp the "world's biggest neobank for SMBs" [(1)]
- The SumUp Business Bank Account, in partnership with Mastercard, allows merchants to link business sales and track expenses from a mobile user-friendly application

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
12/10/23	$307	Sixth Street Growth; Bain Capital Tech Opportunities; Fin Capital; Liquidity Group
06/23/22	312	Bain Capital Tech Opportunities; BlackRock; btov Partners; Centerbridge; Crestline; Fin Capital; Sentinel Dome Partners
08/27/15	11	BBVA Ventures; Groupon; American Express
05/28/13	na	BBVA Ventures; Groupon; American Express
08/23/12	20	Shortcut Ventures; btov Partners; Tengelmann Ventures

Products & Services Overview

Card Readers

- Bluetooth, Wi-Fi connectivity or built-in mobile data plans
- Only pay 1.69% per transaction without any subscriptions or monthly minimums
- Connect to the free SumUp App to start accepting transactions

Point of Sale

- Real-time data through sales reports, product performance, and stock control
- Extensive product management
- Create customer lists and use tailored insights to promote future ventures

Business Account

- Free account opening and contactless Mastercard with no monthly fee
- Send and receive money instantly in the UK and track spending in the app, all with 24/7 access
- *Coming soon to the US*

Invoices

- Send unlimited invoices with no fixed costs
- Fee of 2.5% per card transaction
- No fees for cash or check payments

Online Store

- Create an online store for free to sell your products
- No subscription costs and transaction fees of only 2.5%

Payment Links

- Share secure links to customers through any channel of communication to start accepting online payments
- No subscription costs and transaction fees of only 2.5%

Source: Company website, FT Partners' Proprietary Transaction Database
1. TechCrunch: "SumUp raises $624M at $8.5B valuation, with its payments and business tech now used by 4M SMBs"

Restaurant Tech Company Profiles

Sunday

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

sunday

Co-Founders:	Victor Lugger, Christine de Wendel, Tigrane Seydoux
Headquarters:	Paris, France
Founded:	2021

- Sunday is a restaurant payment solutions provider designed to enable customers to order, pay, split the bill, leave a tip, and make room for new patrons with increased efficiency, benefitting restaurant owners, staff, and customers
- The platform also offers businesses analytics dashboards, staff payment and scheduling management, loyalty programs, and accounting
- The Company was founded in April 2021 and raised a $100 million Series A in September of the same year

Key Metrics

2,000+ Clients

50M+ Diners per Year

$38M Tips Redistributed to Staff

423,000 5-star Google Reviews

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
09/22/21	$100	Coatue Management; DST Global
04/14/21	24	NewWave Ventures; Coatue Management

Products & Services Overview

Payments

In the Venue

Pay at Table

Integrated QR code payments

Smart Handheld

Handhelds made for hospitality, connected to customized POS

Order & Pay

QR code mobile ordering solutions

Digital Tab

Securely open and close tabs digitally

Online

Click & Collect

Ordering from anywhere, integrated with restaurant POS

Pre-ordering

Group ordering in advance allows restaurants to manage stock and stay prepared

Pre-payment

Take deposits with payments links, reducing admin work and protecting from no-shows

Business Solutions

Improve Operations

Staff App

Mobile app to manage shifts

Smart Menu

Simplified menu management

Accounting

Tailored accounting for CFOs and accountants

End of Shift

Streamline the cashing up process

Retain & Motivate

Tips Booster

Motivate staff with higher tips, improving guest experience and staff retention

Staff Performance

Gather data insights on staff performance by revenue, ratings, and tips

Attract & Engage

Online Reputation

Increase online ratings

Loyalty

Enhance loyalty rewards with a 20% join rate and 14%+ revisit rate on average

Branding

Customize payments products and event promotion

Drive Business

Guest Insights

50% more guest feedback

Business Analytics

Analyze trends in turnover, clients, spend per head, acquisition channels, and more

Customer Analytics

Insights into guest habits

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Tattle

Company Overview

Founder & CEO:	**Alex Beltrani**
Headquarters:	**New York, NY**
Founded:	**2015**

- Tattle is a Customer Experience Improvement (CXI) platform built for restaurants that collects actionable feedback data and recommends the most opportunistic operational area for improvement
- The Company sends automatic survey emails through third-party tools and API integrations with ordering and loyalty platforms that brands already use to connect with customers at every touch point of the user experience
- Tattle has over 25 integration and 200 brand partners, serves over 10,000 locations, and has collected over 8.6 billion data points

Selected Customers

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
02/22/22	$6	Contour Venture Partners; Tom Colicchio; Jeff Uttz
12/15/21	4	Undisclosed Investors
09/09/19	2	Undisclosed Investors

Products & Services Overview

Feedback Collection

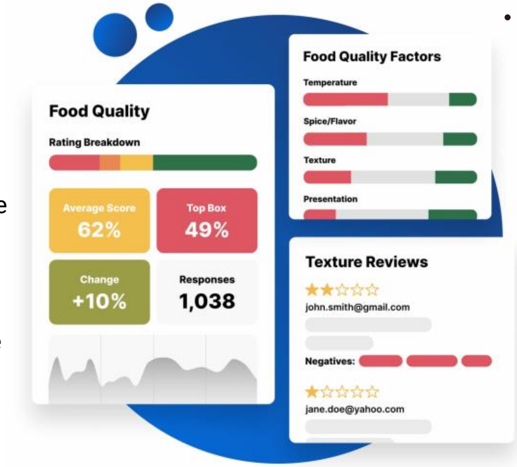
- Collect 20x more operational feedback in real-time
- Uncover root causes of issues across all units
- Gain full visibility into the guest experience
- Integrate with tools you already use

Data Insights

- Understand operations with real-time feedback
- Uncover 50+ operational performance metrics
- Benchmark your restaurant brand against others
- Analyze performance of units, operational categories, factors, channels, menu items and more

General Management

- Isolate improvement areas at each level of the customer journey
- Measure monthly progress in real-time
- Hold teams accountable with transparent scores
- Ensure the viability and profitability of all units



Guest Recovery

- View incidents, track progress, measure results and correspond with dissatisfied guests
- Track recovery timelines of unhappy customers
- Customize email apologies, rewards and incentives
- Improve revenue and customer retention

Reputation Management

- Boost online presence and brand reputation
- Collect omni-channel feedback
- Resolve customer complaints in real-time and intercept negative feedback
- Prompt positive reviews from top customers online

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

TouchBistro

Company Overview

Chairman & CEO:	**Samir Zabaneh**
Headquarters:	**Toronto, Canada**
Founded:	**2010**

- TouchBistro provides an iPad-based all-in-one software solution for restaurant management including payment processing and point of sale solutions
  - The Company's offering for the hospitality industry includes reservation management, online ordering solutions, menu and inventory management, staff scheduling solutions, and accounting services
- In addition to managing restaurant operations, TouchBistro provides customer engagement solutions such as loyalty and marketing campaigns to drive customer retention
- TouchBistro offers its POS and restaurant management solutions to a variety of food industry operators, from food trucks and breweries to full-service restaurants and night clubs

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
11/01/22	$110	Francisco Partners
09/18/19	119	OMERS Growth Equity; Barclays; RBC Venture Partners; BMO Capital Corporation; OMERS Ventures; JP Morgan Chase & Co; Napier Park; BDC IT Venture Fund; Kensington Capital Partners
06/21/18	54	OMERS Ventures; JPMorgan Chase; Napier Park; Recruit Holdings; BDC IT Venture Fund; Relay Ventures
05/31/17	12	Napier Park Global Capital; Recruit Holdings; BDC IT Venture Fund; Relay Ventures; Kensington Capital Partners

Products & Services Overview

POS
Customizable hardware and software solutions for POS, including table-side ordering

Online Ordering
POS solution enabling restaurants to accept orders through their website

Loyalty
CRM and customizable loyalty solutions that integrate with POS

Reservations
Table status tracking, reservation management, and online booking tool

Payments
Hardware, software, and support solution for payment processing

Gift Cards
Physical and digital gift cards that integrate with POS

Marketing
POS-integrated marketing platform for custom campaigns

Key Metrics

29,000+	64,000+	100+	$13+ billion
Restaurants	Terminals Deployed	Countries	Annual Payments Processed

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Union

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

union

Founder & CEO:	**Alex Broeker**
Headquarters:	**Austin, TX**
Founded:	**2009**

- Union is an all-in-one hospitality engagement platform leveraging industrial-grade data intelligence to deliver transformative experiences for the industry's most popular venues, their guests and brand partners
- The Company's modern tech removes the pain points in high volume service that hold busy venues back from achieving maximum efficiency and profitability
- Union's mission is simple: by reducing wait times for customers, guests are happier and leave 28% larger checks on average, resulting in increased efficiency and profitability for venues

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
12/08/21	$20	Clerisy; Roth Capital Partners; Aquila Capital Partners; NEA; Wellington Management; Fiserv; Tony Catalfano
06/21/19	10	Beresford Ventures; David Wieland; Kevin McKeand; Andrew Busey
06/28/18	6	Beresford Ventures; Argo Ventures
05/05/15	24	Wellington Management; Morgan Creek Capital Management; Aeterna Capital; Argo Ventures; New Enterprise Associates
10/04/13	8	New Enterprise Associates; Residence Ventures; Heartland Payment Systems; Union Grove Partners

Products & Services Overview

For Venues

Point of Sale – Built for pros, by pros, Union's cloud-based POS system removes the pain-points holding high-volume hospitality back with features designed for speed and volume, transparent payment processing, and more

Guest-Led Ordering – Customers can instantly order from their smartphone by scanning a QR code and receive drinks 6 minutes faster than traditional face-to-face ordering

Digital Menus – Highlight popular and high-margin items, promote special offers and encourage upselling with real-time updated digital menus

Waitlist Management – Guests checks can open before they are seated via QR code and transferred via tablet, and staff can easily assign tables and balance server workloads

Kitchen Display System – Real-time order updates reduce errors and customized settings allow order prioritization, increasing operational efficiency

POS on iPhone – Servers can take orders at the table, split checks and accept secure payments without a card reader, all with seamless integration to the Guest-Led model

For Alc-Bev Brands

OnPrem Impact Network – Offers unprecedented opportunity for Bev/Alc brands to drive distribution and market share, while gaining actionable on-premise insights

For Guests

Union App – Receive personalized recommendations based on preferences and prior orders as well as exclusive rewards opportunities and drink offers within the app

Integrations

CRAFTABLE, SHOGO, Factor4, etab, RASI, tiphaus, ItsaCheckmate., Restaurant365

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook

Restaurant Tech Company Profiles

Yabie

Company Overview

yabie

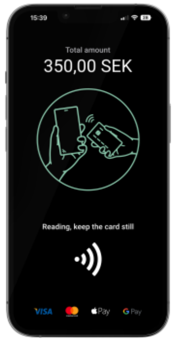
CEO:	Siri Hyltén-Cavallius
Headquarters:	Stockholm, Sweden
Founded:	2017

- Swedish point-of-sale platform built for restaurants, retail, and services
- Provides a unified platform for POS, payments, and business management, covering orders, checkout, sales and invoicing
- Integrated with payment suppliers such as Swedbank Pay, Worldpay, Worldline, Klarna and Swish, Ecommerce platforms such as Shopify and WooCommerce, food delivery platforms such as Uber Eats, as well as accounting systems like Fortnox, Xero, Visma

Selected Equity Financing History

Date	Size ($ mm)	Investor(s)
06/01/22	$15	Absolute Unlisted; Swedbank AB; NFT Ventures; Brightly Ventures; Ilija Batljan
05/26/21	26	Swedbank AB; Brightly Ventures; NFT Ventures
05/28/19	5	Swedbank AB; Brightly Ventures; Collector AB; Erik Stannow

Products & Services Overview

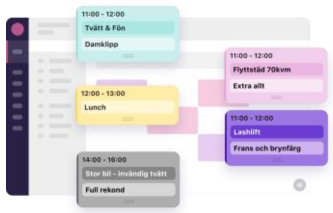


Yabie Go

- Complete point-of-sale system and card **terminal from your smartphone**
- Receipts are **saved digitally** and can be emailed or printed as needed
- **Cloud-based checkout** with automatic updates and remote support
- **Automatic reporting & invoicing** via Fortnox, streamlining the accounting process

Cliento by Yabie

- **Calendar and booking** with a clear overview of employee schedules
- **Integrated cash register and online booking**, allowing customers to find available times and pay seamlessly
- Customer register with **booking and purchase history** to support journaling and marketing



Yabie Express

- Cloud based system with **automatic updates**
- **User friendly** management of prices and items
- Accept cash, card, Swish, invoices and gift cards
- Automatic **reporting and sales analysis** capabilities

Source: Company website, FT Partners' Proprietary Transaction Database

Restaurant Tech Company Profiles

Ziosk

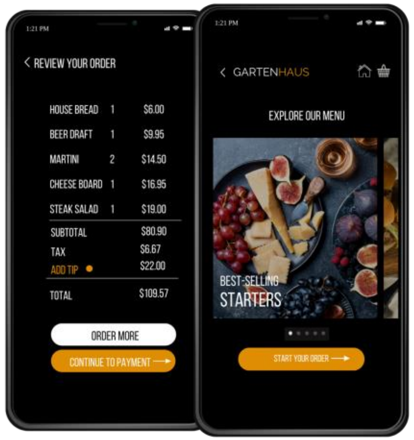
Company Overview

Founder & CEO:	Jack Baum
Headquarters:	Dallas, TX
Founded:	2010

- Ziosk is a tablet-based hospitality SaaS platform that supports restaurant management, guest engagement, and payment facilitation
  - The platform offers products such as Ziosk Virtual, Ziosk Pro, and Ziosk Mini which are integrated at POS to improve operational efficiency and guarantee safe and secure contactless payments
  - The platform aims to improve the overall guest experience through loyalty programs and surveys to collect data on the restaurant's performance
- Ziosk's products easily merge with existing POS, payment gateway and processors, and other loyalty programs
  - The platform saves each restaurant an average of 201,365 minutes annually with 18% faster table turns
  - Ziosk's guest tablets have proven to deliver a minimum of 300% ROI for its restaurant brands
- In December 2021, Ziosk's payment processing business unit ZIPS was acquired by Australia-based global payments processor Till Payments for an undisclosed amount

Selected Customers

Products & Services Overview



Ziosk Virtual

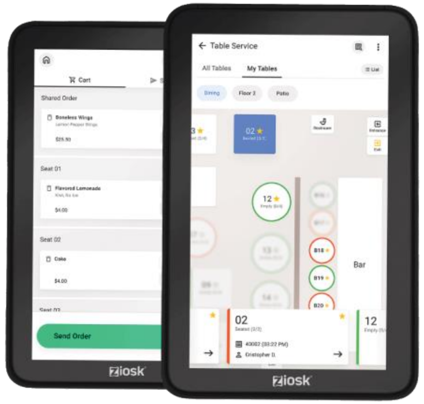
- Users can use a QR code to access a contactless menu, order, and pay from a personal device
- Aimed at casual, quick-service restaurants, the device is integrated directly at POS to accelerate the payment process for guests

Ziosk Pro

- Orders are sent directly to the kitchen or bar, saving time and reducing order errors
- Servers can reach more tables and place orders from anywhere in the restaurant
- Helps servers capture real-time user insights with built-in customizable surveys
- Teams that use Ziosk see a 20% increase in gratuity

Ziosk Mini

- Allows guests to browse an interactively made menu with a streamlined process to add items to an existing tab
- Users can opt-in to the e-club or loyalty program through frictionless enrollment
- Once signed up, customers can easily redeem rewards at the table with purchases
- Helps users swiftly track down the waiting staff



Source: Company website, Company press release

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Selected M&A Transaction Profiles

Restaurant Tech M&A Profiles

Thoma Bravo Acquires Olo for $2 billion

Transaction Summary

- **On July 3, 2025, Olo (NYSE: OLO), a restaurant technology provider focused on digital ordering, payments, and guest engagement, announced it has entered into a definitive agreement to be acquired by Thoma Bravo in an all-cash transaction valued at approximately $2 billion**
  - Thoma Bravo will acquire all issued and outstanding common shares of Olo for $10.25 in cash per share, for total equity value of approximately $2 billion
  - This represents a premium of approximately 65% to Olo's unaffected closing price on April 30, the last trading day prior to media reports about a potential transaction
- **The transaction was unanimously approved by Olo's Board of Directors following a strategic review process initiated in response to unsolicited interest**
  - The transaction is expected to close by the end of calendar year 2025, subject to customary closing conditions and regulatory approvals
- **Thoma Bravo expects the acquisition to accelerate Olo's growth and enhance its platform capabilities, supporting innovation across digital ordering, payments, and guest engagement for restaurant brands globally**
  - Upon completion of the transaction, Olo will become a privately held company
- **Olo serves over 750 restaurant brands and ~88k locations globally**

Transaction Commentary

"We see tremendous potential ahead and are incredibly excited to work with Noah and his team on strategic and operational initiatives to help Olo accelerate growth and strengthen their position as an essential partner to restaurants everywhere."

THOMABRAVO

Peter Hernandez
Senior Vice President

"By partnering with Thoma Bravo, we believe we can build on our success to date and accelerate our vision of helping our customers create a world where every restaurant guest feels like a regular. By partnering with Thoma Bravo, we believe we can build on our success to date and accelerate our vision of helping our customers create a world where every restaurant guest feels like a regular."

olo

Noah Glass
Founder and CEO

Source: Company press release
1. Payments Dive: "Shift4 acquires SpotOn unit for $100M"

Restaurant Tech M&A Profiles

DoorDash Acquires SevenRooms for $1.2 billion

Transaction Summary

- **On May 6, 2025, DoorDash announced that it has entered into an agreement to acquire SevenRooms, a New York-based hospitality technology company, for $1.2 billion in an all-cash transaction**
  - This move reflects DoorDash's strategic intent to extend its reach beyond just food delivery and become more deeply integrated into the day-to-day operations of its restaurant partners [(1)]
  - The integration of SevenRooms' CRM and guest experience tools into the DoorDash Commerce Platform will help merchants increase in-store sales, improve customer loyalty and profitability, and allows DoorDash to expand its offerings beyond restaurants and food delivery
- **The acquisition of SevenRooms is part of DoorDash's broader strategy to diversify its services and expand its global footprint, which includes the recent agreement to acquire UK-based food delivery platform Deliveroo for $3.9 billion**
  - DoorDash is aiming to become a technology partner for the hospitality industry, supporting everything from online interactions to in-venue guest experiences [(1)]
- **SevenRooms is a CRM, marketing and operations platform designed for the hospitality industry, with a focus on restaurants**
  - Becoming part of DoorDash will give SevenRooms access to enhanced capabilities and a global scale, helping it accelerate its development plans and offer greater benefits to a larger base of restaurant and hospitality clients

Transaction Commentary

"We're enhancing the DoorDash Commerce Platform to help merchants serve their customers across all channels. With SevenRooms, we're excited to give local businesses around the globe new ways to bring more guests in the door, build and grow direct relationships with their customers, access best-in-class CRM, and drive profitability through smarter marketing"

DOORDASH

Parisa Sadrzadeh
Vice President, Strategy and Operations

"We founded SevenRooms with a mission to help hospitality operators understand their guests and grow their business, enabling a more sustainable future. We believe restaurants are the fabric of local communities, and through every table touch, welcome back and raised glass, our focus has always been on helping them grow while making their guests feel at home. With an operator-first mentality at our core, we're excited to embark on this next chapter with DoorDash – delivering greater innovation, a direct channel to a network of millions of DoorDash consumers, more personalized guest relationships and elevated experiences that transform first-time diners into loyal regulars. Together, we're equipping restaurants with the tools to own the guest experience, grow their customer base, and thrive in an omnichannel world – inside and outside of the merchant's four walls"

SevenRooms

Joel Montaniel
CEO and Co-Founder

Source: Company press release
1. Restaurant Technology News: "DoorDash Buys SevenRooms for $1.2 Billion to Broaden Restaurant Services and Tech Capabilities Beyond Delivery"

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech M&A Profiles

The Access Group Acquires Paytronix

Transaction Summary

- **On November 1, 2024, The Access Group announced that it has agreed to acquire Paytronix**
- **For more than 20 years, Paytronix has been a trusted partner helping restaurant and convenience industry brands maximize the lifetime value of their guests and grow more profitable businesses through its cloud-based, AI-ML-first digital guest engagement platform**
    - The Company's innovative, unified platform provides loyalty programs, online ordering, gift cards, branded mobile applications and strategic insights to more than 1,800 leading independent, regional and enterprise restaurant and convenience store brands
- **Paytronix's clients leverage the power of the platform across over 50,000 sites, predominantly in the US, to create seamless, personalized and brand-authentic experiences that foster longer, more meaningful relationships with their customers**
- **The Access Group is one of the largest UK-headquartered business management software providers that empower more than 100,000 small and mid-sized organizations in commercial and non-profit sectors across Europe, USA and APAC**
- **The Access Group's acquisition of Paytronix – the largest acquisition in its 23-year long history – will help accelerate its expansion in the US hospitality space and extend its business management software capabilities in Europe**

Transaction Commentary

"Since our founding, we've worked to help clients build one-to-one interactions, enhance customer engagement and streamline operations for their businesses. Billions of transactions and millions of data-driven guest profiles later we realize our vision every time an AI-enhanced campaign is sent, which is nearly once every minute. Joining a global force such as Access will further broaden the software solutions available to our current and future client base, enhancing the value we can offer and helping to solve everyday business challenges."

paytronix

Jeff Hindman
CEO

"Paytronix is a best-in-class software provider, helping restaurants and convenience stores engage their customers consistently and has a proven track record of solving customer problems, helping businesses retain and grow their customer base and ultimately boosting profits. We very much look forward to working with current and future customers as we seek to revolutionize the hospitality sector, one smart solution at a time."

access

Jonah Paransky
President, Americas

Source: Company press release
1. Payments Dive: "Shift4 acquires SpotOn unit for $100M"

Restaurant Tech M&A Profiles

SpotOn Sells Sports & Entertainment Business to Shift4

Transaction Summary

- **On October 2, 2023, SpotOn announced it reached a strategic agreement to sell its Sports & Entertainment business to Shift4, while retaining select assets to support the growth of its restaurant business**
  - The consideration consists of approximately $100 million in cash [(1)]
  - The unique structure of the deal enables SpotOn to accelerate product development in support of its restaurant business while also ensuring that its Sports & Entertainment clients are well supported going forward
- **Following the deal, SpotOn will no longer pursue business in the Sports & Entertainment vertical and will refocus teams and investment to supercharge growth in the Restaurant space**
  - SpotOn Restaurant has delivered high double-digit growth year over year and has been rated the #1 restaurant point-of-sale by real users
  - The Company began serving restaurants in 2019 and has aggressively grown its market share each year becoming one of the most comprehensive end-to-end restaurant technology platforms on the market, giving restaurant operators everything they need to drive profit – from an intuitive point-of-sale system with solutions for online ordering, reservations, and labor management to hardware designed to improve employee efficiency and service speed

Transaction Commentary

"The unique structure of this deal enables SpotOn to accelerate product development in support of our restaurant business while ensuring that our Sports & Entertainment clients are well supported going forward. This move enables us to double down on our Restaurant business, providing the necessary focus, resources, and investment to become the best restaurant technology company in the business."

SpotOn

Zach Hyman
Co-Founder & Co-CEO

Source: Company press release
1. Payments Dive: "Shift4 acquires SpotOn unit for $100M"

Restaurant Tech M&A Profiles

Corsair Acquires HungerRush from The CapStreet Group

Transaction Summary

- **On June 1, 2022, private equity firm Corsair announced that it has acquired a majority stake in HungerRush, a leading cloud-based software provider for the restaurant industry, from The CapStreet Group**
  - Terms of the transaction were not disclosed
  - CapStreet will continue to remain a minority investor in HungerRush
- **Corsair intends to leverage its deep payments and software expertise to support HungerRush in executing its strategic growth plan, enhancing its product and technology offerings, and building on its history of successful acquisitions**
- **Founded in 2003, HungerRush has been transforming the restaurant POS industry with innovative cloud-based technology**
  - The Company's flagship product, HungerRush 360, combines restaurant management, digital ordering, payment processing, customer engagement and delivery management features
  - HungerRush provides restaurants of all sizes with advanced customer insights and more control over their operations, allowing them to scale more efficiently
  - The Company has made three acquisitions in the past few years including AI-powered text message ordering company OrdrAI, online omnichannel ordering and digital marketing software company 9Fold, and online food ordering platform Menufy

Transaction Commentary

"We are excited to welcome a like-minded partner with an impressive track record of supporting payments and software companies as we enter the next stage of our growth. Corsair's investment and partnership provides an opportunity for HungerRush to capitalize on organic and inorganic growth opportunities, enhance our product offerings and go-to-market strategy, and continue to support clients with comprehensive payment and restaurant management solutions that are individually tailored to their values and business goals. We are also extremely thankful to the CapStreet team for their dedication and support over the last four years."

HungerRush™

Perry Turbes
CEO

"HungerRush is at the forefront of digital transformation in the restaurant industry. We see tremendous growth potential given its highly differentiated technology architecture, impressive sales momentum and customer pipeline, and numerous upsell and cross-sell opportunities. HungerRush's proven ability to deliver value to its clients through its holistic cloud POS system, flexible and scalable software capabilities, premier data analytics, and AI-driven ordering system makes it a natural fit within Corsair's portfolio. We look forward to partnering with Perry and the HungerRush team to capitalize on the significant opportunities in the large and growing market for digital restaurant solutions."

CORSAIR

Jeremy Schein
Partner

Source: Company press release

Restaurant Tech M&A Profiles

FINANCIAL TECHNOLOGY PARTNERS

Fiserv Acquires BentoBox for ~$317 million

Transaction Summary

- **On October 18, 2021, Fiserv (NYSE: FI) announced that it has acquired BentoBox, a digital marketing and commerce provider designed to improve the dining experience and help restaurants seamlessly connect to their guests**
  - The consideration consists of $317 million in cash, net of $24 million of acquired cash
  - The deal expands Fiserv's Clover dining solutions and industry-leading commerce and business management capabilities, which power nearly 200,000 restaurants to deliver bespoke diner experiences, ranging from quick and casual to full service
- **The combination of BentoBox's solution with Clover's end-to-end management platform and omni-commerce capabilities will promote increased operational efficiencies for restaurants, enabling restaurateurs to provide unique and differentiated hospitality experiences for diners**
  - Integration with Clover allows BentoBox the ability to successfully connect the online and on premise for a single, modern restaurant experience
- **Founded in 2013, BentoBox powers more than 7,500 restaurant concepts across 14,000 locations**
  - The Company serves as the digital front door for restaurants, providing a robust platform including website design, online ordering and marketing tools, designed to drive growth and engagement for restaurants and their guests
  - BentoBox helps restaurants generate new revenue streams and create differentiated guest experiences by converting diners into loyal customers

Transaction Commentary

"Consumers today expect a consistent, seamless experience when engaging with restaurants both in person and online. The addition of BentoBox's premier website capabilities to the business management solutions of Fiserv will strengthen our omnichannel platform, providing restaurants of all sizes and types with an integrated offering that delivers a customizable consumer experience. We look forward to welcoming the BentoBox team to Fiserv, as we build on our strategy to deliver blended digital and in-person customer experiences across channels that drive deeper engagement and increased loyalty for our clients."

fiserv.

Frank Bisignano
President & CEO

"Joining Fiserv is a transformational step for BentoBox. BentoBox is committed to elevating every interaction between restaurants and their guests. Together with Fiserv, we look forward to rapidly growing our omnichannel capabilities with exceptional digital experiences for restaurants and their customers."

Bentobox

Krystle Mobayeni
Co-Founder & CEO

Source: Company press release, Lightspeed SEC filings

Restaurant Tech M&A Profiles

SumUp Acquires Fivestars for $317 million

Transaction Summary

- **On October 14, 2021, SumUp, a London-based global payments provider with over 2,800 employees across three continents, announced that it has acquired Fivestars, the US' largest two-sided local commerce network combining a marketing platform with integrated payments**
  - The consideration consists of $317 million in a mix of cash and stock
  - Fivestars' San Francisco-based team, including Co-Founder & CEO Victor Ho, will remain in their roles and continue to operate Fivestars
  - The acquisition represents SumUp's first in the US, and will provide the Company with access to more than 70 million consumer members and 12,000 small businesses within Fivestars' network, which currently drives over $3 billion in sales and 100 million transactions per year
- **The acquisition will result in expanded technology offerings for American small businesses that will help them save money on payments and make money through smart automated marketing**
  - Fivestars became a lifeline for small businesses during the COVID pandemic, providing them with needed technology to help them drive sales and reach customers
  - SumUp will rely on Fivestars' small business market expertise and trusted commerce network to fuel its nationwide expansion in the US
- **Founded in 2012, SumUp is one of Europe's most valuable private FinTech startups, supporting payments for over three million merchants in 34 markets**
  - The Company has sustained exponential growth through continuous product innovation, and remains committed to expanding its footprint globally with this acquisition

Transaction Commentary

"SumUp is a market leader because of our support for, and belief in, small businesses. Our global community of merchants has battled through lockdowns and volatility and we're confident that this acquisition will further energize the U.S.'s recovering small business economy. Now is the time to make sure our presence is as strong in the U.S. as it is in Europe and, by acquiring Fivestars, SumUp will deliver for U.S.-based merchants as it has in other international markets."

sumup®

Marc-Alexander Christ
Co-Founder

"We founded Fivestars to give small businesses the opportunity to thrive in the digital economy and over the years, we've achieved just that. Understanding that SumUp shares this mission, it was an easy decision to partner, and together, we look forward to supporting a retail market that champions small business success."

FIVESTARS

Victor Ho
Co-Founder & CEO

Restaurant Tech M&A Profiles

SpotOn Acquires Appetize

FINANCIAL TECHNOLOGY PARTNERS

Transaction Summary

- **On September 13, 2021, SpotOn announced that it has acquired Appetize, a leading digital and mobile commerce platform for enterprise businesses such as sports and entertainment venues, theme parks, zoos, college campuses and more**
  - Appetize will join SpotOn as SpotOn Enterprise and will focus on serving a growing enterprise client base that includes brands like Yankee Stadium, the San Diego Zoo, Live Nation, PGA Tour, LSU, and many more
- **The acquisition will allow SpotOn to leverage its SMB expertise and Appetize's enterprise acumen to address a broader market**
  - The complementary technologies of the combined company will better position SpotOn to support clients of all types and sizes
  - SMBs will benefit from robust, scalable technology, and enterprise clients can leverage complementary products, such as sophisticated loyalty programs and expanded marketing capabilities, to increase engagement with high value customers
- **Founded in 2011, Appetize is one of the fastest growing enterprise software companies whose advanced, fully cloud-based solutions powers food, beverage and retail transactions for the world's highest volume businesses**
  - The Company specializes in contactless payments, mobile ordering and menu management, but its omnichannel platform also includes POS devices, self-service kiosks, handheld devices, mobile web and API integrations

Transaction Commentary

"From our first meetings with Appetize, we knew they had great people and a great product, and the more we worked together it became clear that our two companies were stronger together. We are combining our complementary technologies, extending our market coverage and retaining our shared passion for great service and support for our clients. SpotOn is quickly becoming a part of everyday life for consumers across the country whenever they shop, dine, or visit a stadium or a college campus."

SpotOn

Matt Hyman
Co-Founder & Co-CEO

"This acquisition enables our combined team to accelerate investments into our core product and client base, while expanding to fill a void in the mid-market space. By bringing the two companies together, businesses from a major league ballpark to a local clothing boutique will have access to modern, intuitive, cloud-based technology that delivers exceptional customer experiences from one trusted provider."

Appetize

Max Roper
Co-Founder & CEO

Source: Company press release

Restaurant Tech M&A Profiles

PAR Acquires Punchh for ~$500 million

Transaction Summary

- **On April 8, 2021, PAR Technology Corporation (NYSE: PAR) announced that it has acquired Punchh, a provider of loyalty and guest engagement solutions, for approximately $500 million paid in cash and shares of PAR common stock**
  - The consideration consists of $390 million in cash, which was funded by $160 million from a concurrent issuance of common stock and warrants, $180 million from a concurrent term loan, and $50 million from PAR's balance sheet
  - The remainder of the total consideration consists of $110 million in shares of common stock of PAR issued directly to Punchh
- **The acquisition makes PAR a unified commerce cloud platform for enterprise restaurants with integrated point-of-sale, back office, payment and guest engagement solutions**
  - The acquisition also deepens the PAR engineering bench and almost doubles ARR while maintaining growth
- **Punchh is a customer engagement and loyalty platform that enables brands to deliver omni-channel customer loyalty programs both in-store and digitally**
  - The Company serves 210 brands with 45k active restaurant locations in 2020
  - Punchh ended 2020 with $32 million in ARR and 115% net dollar retention

Transaction Commentary

"Today there is a conflict between restaurants and technology. The quantity of new software applications is making it difficult for restaurants to navigate complex integration networks and taking away from focusing on their guests. Meanwhile, online marketplaces are becoming intermediaries between restaurants and their guests. With the Punchh acquisition, we are building a platform that enables restaurants to scale quickly, own their path to innovation, and take back their guest relationship. This eliminates the need for juggling disjointed vendors, developing cumbersome point-to-point integrations, and relying on 3rd party dependencies. At the same time, Punchh advances our ability to provide customers with an end-to-end solution, from guest-to-kitchen, through one unified data source."

Savneet Singh
CEO & President

"With its Brink POS®, PAR has been a Punchh partner for many years. We've gotten to know them while jointly servicing customers and have always been impressed with their focus on their customer's success. PAR's point-of-sale and back-office solutions combined with our loyalty and engagement platform give customers an end-to-end solution for top-line growth, profitable guest relationships and operational efficiencies. We're excited to join the PAR team and further our offerings to the hospitality industry."

Shyam Rao
Co-Founder & President

Source: Company press release, PAR Investor Presentation

Restaurant Tech M&A Profiles

Squarespace Acquires Tock for $415 million

Transaction Summary

- **On March 31, 2021, Squarespace (NYSE: SQSP) announced that it has acquired Tock, a unified platform serving the hospitality industry, for $415 million in cash and stock**
- **The acquisition of Tock continues Squarespace's evolution of its product suite and comes ahead of its direct listing on the NYSE**
  - The addition of Tock will enable Squarespace customers to integrate a solution for managing reservations, accelerate sales, provide marketing integrations, and connect directly with their customers
- **Squarespace's acquisition of Tock follows its acquisitions of Acuity Scheduling, an online appointment scheduling platform, and Unfold, an app that helps anyone create elevated and engaging stories for social media, in 2019**
- **Founded in 2014, Tock powers reservations, table management, carryout operations, and events for more than 7,000 hospitality operators in 30 countries**
  - The Company's customers range from neighborhood pizzerias to Michelin-starred destinations, wineries, and pop-ups
  - Tock has processed over $1 billion prepaid experiences in addition to millions of standard reservations across 200 cities around the world, recording $23 million in revenue and $13 million in gross profit in 2020

Transaction Commentary

"Ecommerce within the restaurant and hospitality industries is a large and growing market opportunity. I've long admired Tock's vision to reimagine how reservation-based businesses connect with their customers. We believe that together we will continue building on their success, bringing Tock's capabilities to our all-in-one product suite in service of our customers in the hospitality industry and beyond."

SQUARESPACE

Anthony Casalena
Founder & CEO

"Squarespace and Tock have a shared mission of elevating and enabling our customers' success and passion. Combining Tock's unified platform and years of hospitality industry expertise with Squarespace's reach, resources, and design-forward products, in our view, creates an opportunity to deliver a best-in-class solution to millions of entrepreneurs and small businesses around the world."

tock

Nick Kokonas
Founder & CEO

Source: Company press release

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech M&A Profiles

Wix Acquires SpeedETab

Transaction Summary

- **On March 2, 2021, Wix (NASDAQ: WIX) announced that it has acquired SpeedETab, a Miami-based ordering technology provider**
  - All SpeedETab employees will become Wix team members
- **With the SpeedETab acquisition, Wix Restaurants will be able to integrate with various industry-leading restaurant POS systems, enabling restaurant owners to seamlessly manage all online and offline orders in one place**
  - Restaurant owners will also be able to easily manage orders from multiple channels in a unified experience
- **The acquisition will further enhance Wix Restaurants, a solution to create and manage a full-service restaurant platform, by delivering a complete online experience for restaurant owners and ensuring their online success**
  - Wix Restaurants allows restaurant owners to create an online and mobile presence, provide menus, take online orders and reservations, and receive payments
  - In the last two years, Wix Restaurants experienced strong growth as the number of restaurants selling online grew by 143%, the number of online orders grew by 378% and the GPV grew by 449%
- **Founded in 2013, SpeedETab provides users with an end-to-end online and mobile ordering solution and partners with multiple providers in the restaurant ecosystem to improve the experience for diners and drive revenue growth for restaurant owners**

Transaction Commentary

"It's more vital now than ever for restaurant owners, from small, local, and family-run, to fine dining and multi-locations to optimize their services with a strong, reliable online presence. We're excited to bring the online expertise of SpeedETab to join our mission of providing the best online platform for restaurants. Wix Restaurants is already the leading industry solution, and now our combined platform will provide a high value product for the new era of the restaurant industry."

WiX

Ronny Elkayam
SVP Strategic Products

"We are thrilled to join the Wix Restaurants team and provide an amazing solution for restaurants around the world. Since inception, SpeedETab has been focused on empowering restaurants to increase revenue, engage with their customers, and provide a superior guest experience. As part of Wix Restaurants, we look forward to making it easier than ever for any restaurant to have all the digital tools they need to succeed in one place."

SpeedETab

Adam Garfield
Co-Founder & CEO

Source: Company press release

Restaurant Tech M&A Profiles

Lightspeed POS Acquires Upserve for ~$430 million

Transaction Summary

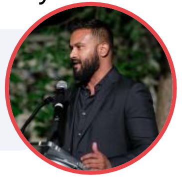
- **On December 1, 2020, Lightspeed POS (NYSE: LSPD) announced that it has acquired Upserve, a leading restaurant management cloud-software company and Vista Equity Partners portfolio company, for approximately $430 million paid in cash and shares of Lightspeed common stock**
  - The consideration consists of $123 million in net cash and up to 5,895,365 subordinate voting shares in the capital of Lightspeed, subject to customary post-closing adjustments
  - Upon closing of the deal, Lightspeed will grow its position in the US hospitality market by an additional 7,000 customer locations generating over $6 billion in GTV in the TTM period ending September 30, 2020
  - Upserve generated approximately $40 million in revenue in the TTM period ending September 30, 2020
- **The acquisition builds on Lightspeed's growth momentum following its listing on the NYSE and its acquisition of ShopKeep, a leading cloud commerce platform provider serving more than 20,000 customer locations**
  - Combining Upserve with Lightspeed will accelerate product innovation and the advancement of Lightspeed's analytics-driven commerce platform
  - The union of the two companies' technology and personnel will provide independent restaurants in the US, from fine-dine to multi-location fast-casual, one of the most competitive hospitality platforms on the market, enabling the industry to more easily navigate the dining changes made permanent by the COVID pandemic

Transaction Commentary

"Combining forces with Upserve is a strategic next-step in Lightspeed's vision of providing the most advanced commerce platform to high-performing businesses around the world. We believe this acquisition will accelerate the product innovation that has enabled Lightspeed customers to tackle the greatest challenge to their industry in decades and will add exceptional leadership to our teams in anticipation of the economic recovery of the global hospitality industry."

lightspeed

Dax Dasilva
Founder & CEO



"Through its analytics-based POS and restaurant management solutions, Upserve has been delivering actionable insights to restaurateurs for over a decade. Lightspeed is quickly emerging as a world-leading commerce platform for SMBs and partnering with them to deliver data-based insights through a single digital hub was a natural choice. Together we look forward to empowering North American restaurateurs to deliver superior guest experiences and make them wildly successful."

Upserve

Sheryl Hoskins
CEO

Source: Company press release

Restaurant Tech M&A Profiles

Lightspeed POS Acquires ShopKeep for ~$440 million

Transaction Summary

- **On November 5, 2020, Lightspeed POS (NYSE: LSPD) announced that it has acquired ShopKeep, a leading cloud commerce platform provider, for approximately $440 million paid in cash and shares of Lightspeed common stock**
  - The consideration consists of $145.2 million in cash and the issuance of 9.5 million subordinate voting shares of Lightspeed issued directly to ShopKeep, subject to adjustment mechanisms
  - Upon closing of the deal, Lightspeed will serve over 100k customer locations globally and generate approximately $33 billion in GTV
- **The acquisition immediately expands Lightspeed's US market share, allowing for increased investment in sales, marketing, and R&D to capitalize on the increasing demand for modern, cloud-based omnichannel commerce solutions**
  - The acquisition will also generate strong expected synergies resulting from increased GTV, the ability to leverage integrated go-to-market resources, and a combined payments opportunity
- **ShopKeep's cloud commerce platform allows business owners to grow their businesses by accepting any type of payment and offers features such as automatic inventory tracking, employee management and real-time sales reporting**
  - The Company's platform is used by more than 20k retailers and restaurant customer locations nationwide
  - ShopKeep generated approximately $50 million in revenue and $7 billion in GTV in the TTM period ending September 30, 2020

Transaction Commentary

"ShopKeep's commitment to enabling independent businesses to dream big and rise above industry and economic challenges is deeply aligned with our own mission to power the future of commerce. This acquisition will bring ShopKeep merchants, small and medium-sized businesses that make up the backbone of the U.S economy, into the Lightspeed family, providing them even more crucial product innovation and world-class support as they drive the reinvention of American commerce."

lightspeed

Dax Dasilva
Founder & CEO

"We believe uniting with Lightspeed highlights and amplifies our shared vision to deliver industry leading commerce enablement for small and medium-sized businesses. Our partnership sets the stage to help business owners navigate through challenging times, keep pace with rapid change and adapt quickly to meet the rising demands of today's customers."

SHOPKEEP

Michael DeSimone
CEO

Source: Company press release

Restaurant Tech M&A Profiles

American Express Acquires Resy

Transaction Summary

- **On May 15, 2019, American Express (NYSE: AXP) announced that it has acquired Resy, the leading digital restaurant reservation booking and management platform**
  - The deal is expected to close in summer 2019, building on several recent acquisitions made by Amex in the dining, travel and lifestyle space as part of the Company's strategy to become an essential part of Card Members' and merchants' digital lives
  - The Resy brand and digital platform will continue to be led and operated by Co-Founder and CEO Ben Leventhal, with Co-Founder and CTO Michael Montero also remaining on board
- **The acquisition will extend the growing suite of digital-first benefits and services from American Express beyond traditional rewards and points to provide Card Members with access and experiences across travel and lodging, airport lounges, exclusive events and dining**
- **Founded in 2014, Resy offers a table management, CRM and booking technology suite for restaurants, with a consumer-facing restaurant reservation app and website to enhance dining experiences globally**
  - The Company works with roughly 4,000 restaurants in 154 US cities and 10 countries including the UK, Canada and Australia, seating more than 2.6 million guests per week
  - Resy provides restaurants with sophisticated reservation management solutions at affordable pricing, designed to help restaurants optimize table bookings and increase revenues, while simultaneously providing consumers with a seamless booking experience with the world's top restaurants

Transaction Commentary

"Resy was created to both connect people who love dining out with new, notable and hard to get into restaurants across the globe, as well as help restaurants' businesses grow and thrive. Similarly, American Express has strong relationships with premium dining partners and restaurants across the globe, and provides our Card Members with access to incredible dining experiences through our exclusive benefits and programs. We look forward to working with the Resy team to continue to grow the Resy digital platform, and develop new ways to further connect our Card Members and restaurant partners through unique access and experiences."

AMERICAN EXPRESS

Chris Cracchiolo
Senior Vice President

"American Express is a brand that we have admired and sought to partner with from our inception. There are myriad points of synergy between Resy and American Express that we look forward to pursuing together in the name of creating an end-to-end global dining platform that thrills both diners and restaurants alike. As it does today, Resy will continue to focus on delivering world-class hospitality software to our amazing restaurant partners, connecting diners to insider experiences, and reimagining the future of dining."

RESY

Ben Leventhal
Co-Founder & CEO

Source: Company press release

XI.

FT Partners Overview

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL TECHNOLOGY PARTNERS

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised
avidxchange	$1,616,000,000 *	upgrade	$445,000,000 *
GreenSky	1,560,000,000 *	MERCURY	420,000,000
stone co.	1,545,000,000 *	Velocity Global	400,000,000
Revolut	1,250,000,000	Remitly	374,000,000 *
mollie	800,000,000	ppro	370,000,000 *
SpotOn	725,000,000 *	cloudwalk	340,000,000 *
cross river	620,000,000	Next	333,000,000 *
Varo	510,000,000	neon	300,000,000
MARQETA	505,000,000 *	OakNorth	270,000,000
MAMBU	483,000,000 *	feedzai	267,500,000 *
BILT	450,000,000 *	AlphaSense	263,000,000 *

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, Insight Partners, TPG, Great Hill Partners, ICONIQ, Premji Invest, SoftBank, Tiger Global, Bain Capital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, Bain Capital Ventures, BlackRock, CIBC, khosla ventures, Lone Pine Capital, Goldman Sachs, Viking, capitalG, ING, nyca, KeyBank, QED Investors, Blackstone, 乾源资本 Yuan Capital, BBVA, Santander InnoVentures, BV Battery Ventures, Wellington Management, THIEL, maveron, Adams Street Partners, Elavon, PayPal, G/, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, Neuberger Berman, KKR, Dragoneer, Munich RE, COATUE, Carrick, Eldridge, edbi, nabventures, nab, APOLLO, mastercard, 8VC, VALOR Equity Partners, generation, QuestMark Partners, SilverLake, Parthenon Capital Partners, Summit Partners

* Total includes multiple financing rounds

FT Partners – Focused Exclusively on FinTech

Ground-Breaking Payments Transactions Pioneered by FT Partners

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and strategic advisor to
mollie
on its financing led by
Blackstone
with participation from
Alkeon Capital Management, EQT, General Atlantic, HMI Capital, TCV
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Largest capital raise for a European payment processor

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
cardconnect.
in its sale to
First Data.
for total consideration of approximately
$ 750,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Largest U.S. strategic merchant acquiring acquisition in over the last decade

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
checkout.com
in its Series A Financing led by
INSIGHT PARTNERS, DST
with participation from
GIC, Endeavor Catalyst, Blossom
for total consideration of
$230,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Largest FinTech Series A financing round in Europe

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ppro
on its growth financing by
eurazeo, Sprints Capital, Wellington Management, One of the world's largest asset managers
for a total amount of
$180,000,000
at a valuation of
$1,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Large growth financing for a leading cross-border payments infrastructure company at a unicorn valuation

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Interswitch
on its strategic minority investment from
VISA
for a total enterprise value of
$1,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Significant strategic investment for one of the most valuable FinTech companies in Africa

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
CompoSecure. security | innovation | durability
on its proposed merger with
ROMAN DBDR
(NASDAQ: DBDR)
post-transaction enterprise value
$1,206,400,000
The Only Investment Bank Focused Exclusively on Financial Technology

Merger of a pioneer and category leader in premium payment cards with a SPAC

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive IPO Advisor to
stone co.
in its
$1,400,000,000
Initial Public Offering
The Only Investment Bank Focused Exclusively on Financial Technology

Successful international IPO for a leading payments company in Brazil

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
CAYAN
in its 100% cash sale to
TSYS
for total consideration of approximately
$1,050,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
MERCURY
in its approximately 60% Growth
SILVERLAKE
for a value up to
$ 900,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

First large-scale transaction for an integrated merchant acquirer

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
BILT
on its financing led by
General Catalyst, GID
for a total amount of
$250,000,000
at a valuation of
$10,750,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Large financing round and multi-billion valuation for Bilt which created the first ever loyalty program for renters

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Payrix
on its sale to
FIS
~$800,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Strategic sale of an innovative embedded payments provider servicing SaaS companies

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
Lynk
in its sale to
The Royal Bank of Scotland
for cash consideration of approximately
$ 525,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
FT
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Merger of a global payment and commerce-enabling platform with a SPAC

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to SpotOn on its Series F Financing

Overview of Transaction

- On May 18, 2022, SpotOn announced it closed on a $300 million Series F investment at a $3.6 billion valuation led by Dragoneer, a growth-oriented firm known for investments in technology-enabled businesses
- Other participants include existing investors Andreessen Horowitz (a16z), DST Global, Franklin Templeton, and Mubadala Investment Company, as well as a new investor, G Squared
- This investment comes at the heels of SpotOn tripling its SpotOn Restaurant segment last year as the Company acquired tens of thousands of new clients
- SpotOn's valuation jumped $450 million in just eight months since the Company's last round in September 2021
- This is Dragoneer's sixth investment in SpotOn over the last three years and the first time it has led the investment round

Significance of Transaction

- Through this investment, SpotOn plans to continue to invest in its product development, services, and distribution to bolster topline growth in the retail, food, and hospitality sectors

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SpotOn
  - FT Partners previously advised SpotOn on its $300 million Series E financing in September 2021 and $125 million Series D financing in May 2021
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing advisory to top-tier FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

SpotOn

on its Series F financing led by

DRAGONEER INVESTMENT GROUP

for a total amount of

$300,000,000

at a valuation of

$3,600,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to SpotOn on the Sale of its Sports & Entertainment Business

Overview of Transaction

- On October 2, 2023, SpotOn announced it reached a strategic agreement to sell its Sports & Entertainment business to Shift4, while retaining select assets to support the growth of its restaurant business
- Following the deal, SpotOn will no longer pursue business in the Sports & Entertainment vertical and will refocus teams and investment to supercharge growth in the Restaurant space
  - SpotOn Restaurant has delivered high double-digit growth year over year and has been rated the #1 restaurant point-of-sale by real users
  - The Company began serving restaurants in 2019 and has aggressively grown its market share each year becoming one of the most comprehensive end-to-end restaurant technology platforms on the market, giving restaurant operators everything they need to drive profit - from an intuitive point-of-sale system with solutions for online ordering, reservations, and labor management to hardware designed to improve employee efficiency and service speed

Significance of Transaction

- The unique structure of the deal enables SpotOn to accelerate product development in support of its restaurant business while also ensuring that its Sports & Entertainment clients are well supported going forward

FT Partners' Role

- FT Partners served as the strategic and financial advisor to SpotOn
- FT Partners previously advised SpotOn on its $300 million Series F financing in May 2022, its $300 million Series E financing in September 2021 and its $125 million Series D financing in May 2021
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our continued success in providing tailored advisory services to top-tier FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

SpotOn

on the sale of its

Sports & Entertainment Business

to

SHIFT4

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Paytronix on its Sale to The Access Group

Overview of Transaction

- On November 1, 2024, Paytronix announced its sale to The Access Group
- For more than 20 years, Paytronix has been a trusted partner helping restaurant and convenience industry brands maximize the lifetime value of their guests and grow more profitable businesses through its cloud-based, AI-ML-first digital guest engagement platform
- The Company's innovative, unified platform provides loyalty programs, online ordering, gift cards, branded mobile applications and strategic insights to more than 1,800 leading independent, regional and enterprise restaurant and convenience store brands
- Paytronix's clients leverage the power of the platform across over 50,000 sites, predominantly in the US, to create seamless, personalized and brand-authentic experiences that foster longer, more meaningful relationships with their customers
- The Access Group is one of the largest UK-headquartered business management software providers that empower more than 100,000 small and mid-sized organisations in commercial and non-profit sectors across Europe, USA and APAC

Significance of Transaction

- The Access Group's acquisition of Paytronix – the largest acquisition in its 23-year long history – will help accelerate its expansion in the US hospitality space and extend its business management software capabilities in Europe
- Great Hill Partners invested in Paytronix in 2017 as a bootstrapped, founder-owned business

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Paytronix
- The transaction highlights FT Partners' domain expertise in the B2B Restaurant Tech space and a continued track record of generating highly favorable outcomes for both FinTech companies and their sponsors

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

paytronix

a portfolio company of

Great Hill PARTNERS

on its sale to

access

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Served as Financial Advisor to Payrix on its Sale to FIS

Overview of Transaction

- On February 14, 2022, FIS (NYSE: FIS) announced it has agreed to acquire Payrix from an investor group led by Blue Star Innovation Partners and Providence Strategic Growth
- Founded in 2015, Payrix is an innovative FinTech company that specializes in servicing software as a service (SaaS) companies who want to embed payments into their offerings and enhance the payments experience
  - The Company provides the tools to create a seamless, embedded user experience and offers clients the choice of payment facilitation-as-a-service (PFaaS) or a full payment infrastructure (payment IaaS) product based on business appetite
- FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally

Significance of Transaction

- The acquisition allows FIS to enhance embedded payments and finance experiences for small- and medium- sized businesses (SMBs) in any industry, accelerating the Company's fast-growing e-commerce business
- FIS will further capitalize on the fast-growing demand for embedded finance capabilities by combining Payrix's industry-leading automated underwriting and onboarding capabilities with Worldpay

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Payrix
- This transaction underscores FT Partners' deep payments domain expertise and successful track record of generating favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

[ ] Payrix

on its sale to

FIS

for total consideration of

~$800,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Mollie on its Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised $800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as strategic and financial advisor to

mollie

on its financing led by

Blackstone

with participation from

ALKEON CAPITAL MANAGEMENT | EQT | GENERAL ATLANTIC | HMI CAPITAL | TCV

for total consideration of

$800,000,000

at a valuation of

$6,500,000,000

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FINANCIAL TECHNOLOGY PARTNERS

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Bilt on its $250 million Financing

Overview of Transaction

- On July 10, 2025, Bilt announced it has raised $250 million in new primary funding at a valuation of $10.75 billion
- The round was led by General Catalyst and GID with participation from United Wholesale Mortgage
  - United Wholesale Mortgage invested $100 million as part of a new strategic partnership that will allow Bilt to expand into mortgage through direct partnerships with mortgage servicers, to revolutionize the mortgage experience from origination through servicing on to loyalty
- Bilt is the payments and commerce network that transforms housing and neighborhood spend into rewards and benefits for everyone involved, and the first program to allow members to earn rewards on rent and HOA payments while building a path to homeownership
  - Launched in June 2021, Bilt boasts one of the highest value rewards programs on the market today
  - Bilt's network of homes has now signed 1-in-4 apartment buildings across the United States, partnered with over 40,000 merchants nationwide

Significance of Transaction

- The new funding and valuation reflect the momentum the Company has built since its launch; Bilt expects to reach $1 billion in revenue by Q1 2026 and expects to process more than $100 billion annually in housing spend by the end of 2025
- Additionally, the funding round accelerates Bilt's expansion across the entire housing ecosystem, including expanding into condos and HOAs, student housing, and mortgage

FT Partners' Role

- FT Partners served as financial advisor to Bilt on this transaction
- This transaction highlights FT Partners' domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as strategic and financial advisor to

BILT

on its financing led by

GENERAL CATALYST GID

with further investment from

UWM
UNITED WHOLESALE MORTGAGE

for a total amount of

$250,000,000

at a valuation of

$10,750,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FINANCIAL TECHNOLOGY PARTNERS

FT Partners Served as Financial Advisor to ShopKeep on its $565 million Sale

Overview of Transaction

- On November 5, 2020, Lightspeed, a leading provider of cloud-based, omni-channel commerce platforms, announced it has entered into a definitive agreement to acquire ShopKeep Inc., a cloud commerce platform provider based in New York City
  - The acquisition is valued at approximately $565 million in total consideration, comprised of $145.2 million in cash and the issuance of 7,437,397 subordinate voting shares in the capital of Lightspeed, based on the closing price of Lightspeed stock on November 23, 2020
- Founded in 2008, ShopKeep's point-of-sale platforms are used by more than 20,000 retail and restaurant customer locations nationwide generating a gross transaction volume of approximately $7 billion USD per year
- The acquisition reinforces Lightspeed's status as a clear category leader for retailers and restaurateurs seeking to modernize operations as the global economy undergoes unprecedented digital acceleration

Significance of Transaction

- The acquisition will grow Lightspeed's U.S footprint by more than 20,000 customer locations and help drive Lightspeed's plan to accelerate digital transformation of SMBs across the United States following its public listing on the New York Stock Exchange
- The acquisition by Lightspeed will add crucial modules to the ShopKeep merchant experience, including complex inventory and sales management capacity ideal for multi-location businesses, while also providing a broader product portfolio to enhance brand loyalty, acquire new customers and retain clientele
- Lightspeed's acquisition of ShopKeep follows the successful integration of multiple premier platforms, including those of Montreal-based Chronogolf, Berlin-based Gastrofix and Sydney-based Kounta

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to ShopKeep
- This transaction highlights FT Partners' deep domain expertise in the Software and Payments sectors, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

SHOPKEEP®

on its sale to

lightspeed

for total consideration of

$565,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately $1.05 billion
  - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
  - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its recapitalization by Parthenon Capital Partners along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

CAYAN

in its 100% cash sale to

TSYS

for total consideration of approximately

$ 1,050,000,000

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FINANCIAL TECHNOLOGY PARTNERS

FT Partners Client Testimonials

avidxchange

"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, Co-Founder & CEO

Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder & CEO

QED INVESTORS

"Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. Here's to you and everything you do."

Nigel Morris, Managing Partner

brigit

"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO

IDverse

"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

John Myers, Co-Founder & CEO

interface.ai

"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus…We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way."

Srinivas Njay, Founder & CEO

FT Partners – Focused Exclusively on FinTech

FT Partners' Disclaimer

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