



cantaloupe

NASDAQ: USAT



Investor Presentation

May 2021

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This presentation release certain non-GAAP financial measures including adjusted EBITDA. Because these measures are used in the Company's internal analysis of financial and operating performance, management believes that they provide greater transparency to investors of management's view of the Company's economic performance. Schedules reconciling each of these non-GAAP financial measures can be found in company filings.

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Business overview



Help the world buy it and go.



Our mission is to deliver the best software and digital payments platform for unattended retail

Quick to implement • Easy to integrate • Flexible to operate • Real-time customer insight • High ROI

Cantaloupe at a glance



*Leading provider of software and payment solutions for the
unattended retail market*

+18,750
Active customers

1.1 million
Active devices

\$1.7 billion
Transaction volume

881 million
Transactions

12%¹
Growth in
active customers

82%²
Subscription and Payments
revenue

20%
Revenue CAGR
FY16-FY20

Experienced management team driving innovation



Sean Feeney

Chief Executive Officer
Joined May 2020



- Former CEO of Defense Storm and of GT Nexus
- Former Operating Partner at Golden Gate Capital, supporting software-focused acquisitions



Wayne Jackson

Chief Financial Officer
Joined August 2020



- Served four years as the CFO of Secureworks Corp.
- Former partner at PwC



Anant Agrawal

Chief Revenue Officer
Joined November 2017



- Previously served as President and CRO of Cantaloupe Systems, prior to its acquisition by USA Technologies
- 17+ years experience with SaaS solutions for unattended retail



Ravi Venkatesan

Chief Technology Officer
Joined December 2020



- Previously served as Head of Innovation at Bakkt and served as CTO and Chief Product Officer at Bridge2 Solutions
- 20 years of experience in driving innovative change

Cantaloupe's story



Pioneer and leader in a large market with strong tailwinds



Comprehensive suite of best-of-breed software and integrated payment solutions



Single platform for the unattended retail market



Compelling land and expand strategy

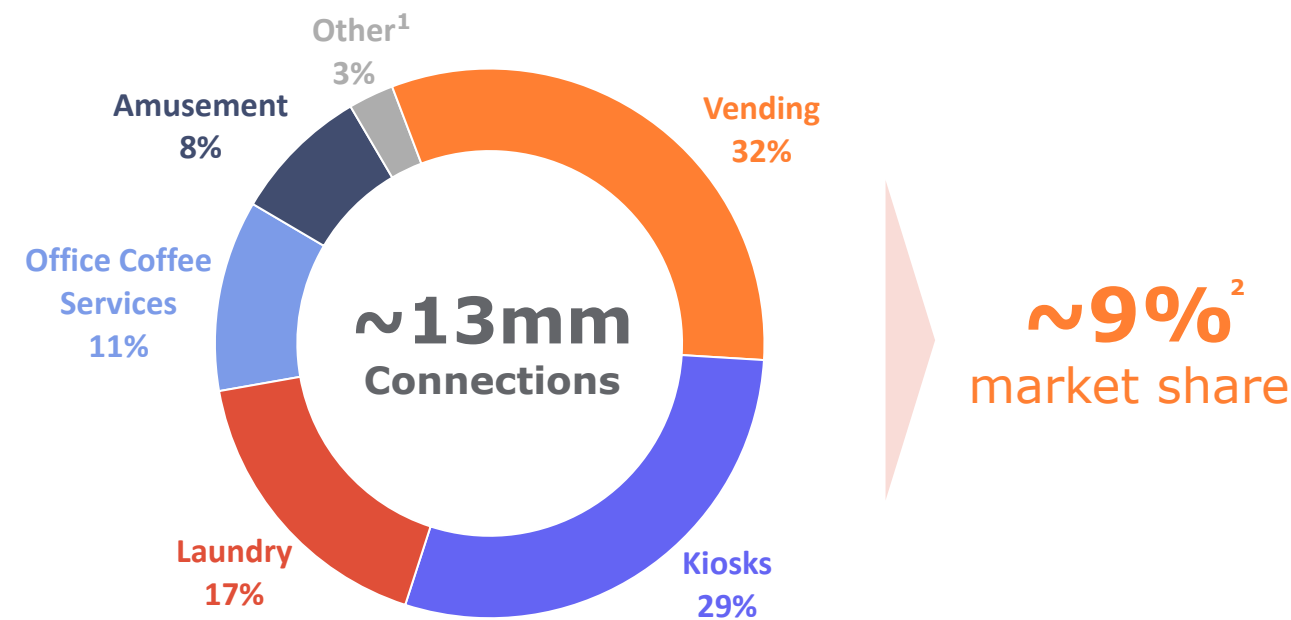


Multiple levers for growth with significant potential upside

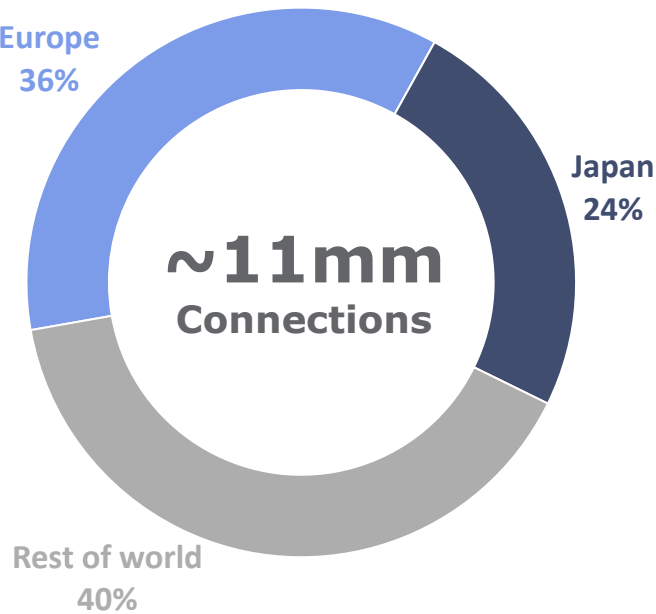
Pioneer and market leader in the unattended retail space

Serviceable Addressable Market Opportunity

Number of Connections



International Vending Market Opportunity



Market growth drivers



Electronic Payments for Consumers and Merchants



Real-Time Based Analytics and Business Software



Integrated Payment Solutions



Digital Solutions (IoT, Cloud, Mobile, Analytics)



NFC Equipped Mobile Phone Payment Improvements



Comprehensive suite of best-of-breed software and integrated payment solutions



The **SeedCloud** product suite provides cloud-based logistics and mobile solutions

Additional services include:

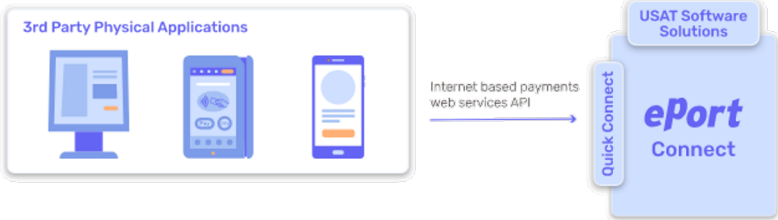
- SeedPro
- SeedMarket
- SeedOffice
- SeedDelivery



The **ePort** product suite is a one-stop shop for a customer's digital payment and IoT needs

Additional services include:

- ePort connect
- Interactive reader
- Quick connect



Cantaloupe's cloud-based logistics and payment processing platform seeks to provide seamless integration, allowing customers to streamline how business is managed

Single platform for the unattended retail market

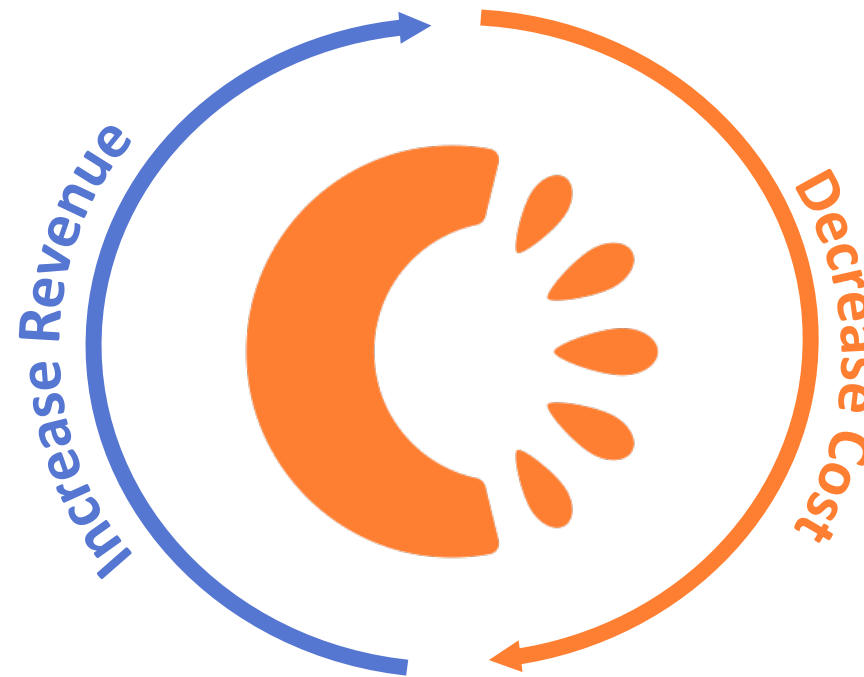


Cantaloupe's attractive value proposition seeks to improve customers' bottom line

25 – 35%¹
Revenue uplift

Boosts ROI

- ✓ Digital Advertising
- ✓ New marketing channel
- ✓ Coupons and Promotions



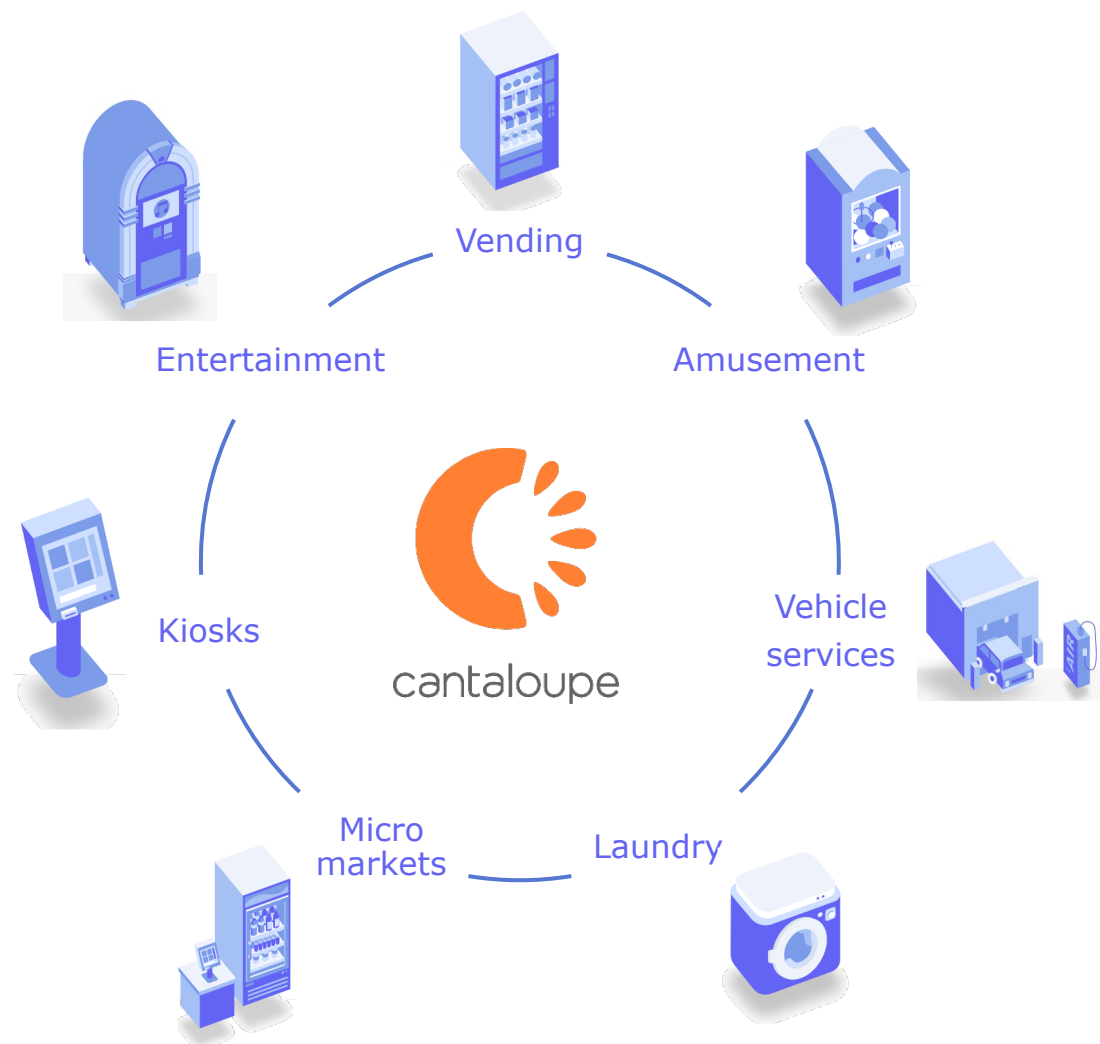
30 – 40%²
OpEx reduction

Drives Operating Leverage

- ✓ Route optimization
- ✓ Real-time alerts
- ✓ Pre-kitting & merchandising efficiencies

Cantaloupe has a diverse and loyal customer base across many verticals

Key verticals



Large customers



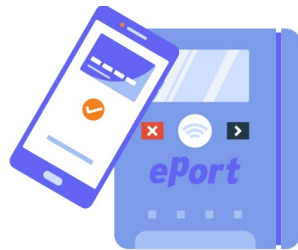
+18,750
Active customers

12%
YoY Active customer
growth

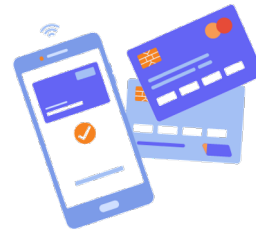


Compelling land and expand strategy

Hardware



Payment processing



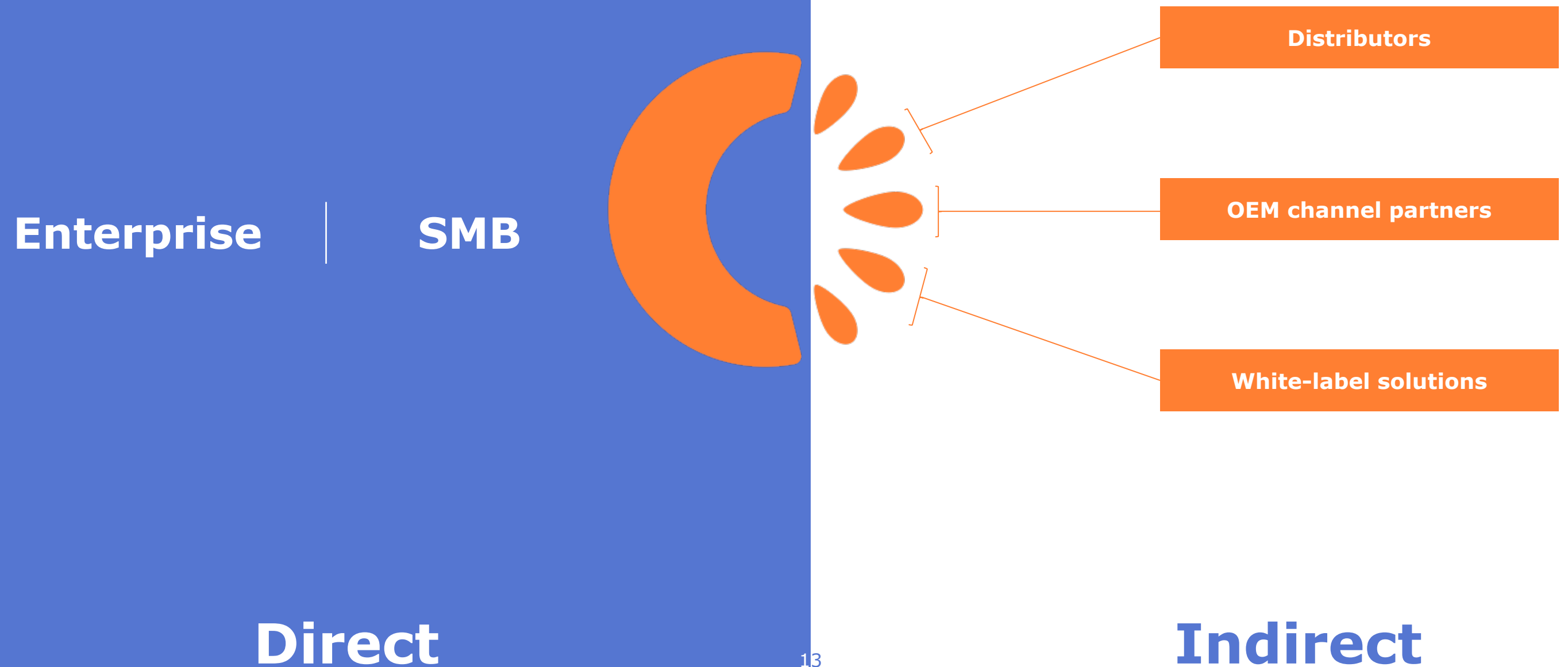
Software solutions



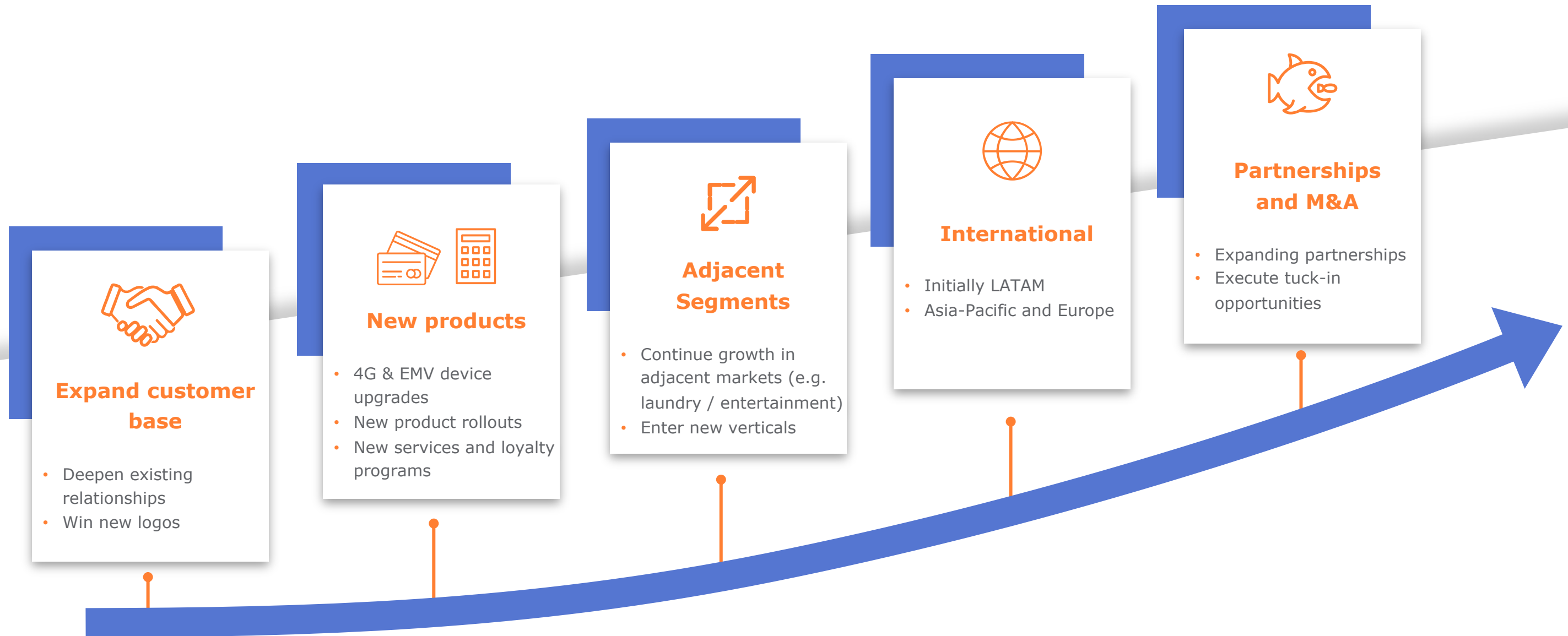
- ✓ ePort devices layer on **payment processing** and **Seed solutions**
- ✓ Seed software solutions **integrate with other hardware devices**
- ✓ **~50%¹ penetration** of SEED platform amongst existing customers

Cantaloupe's end-to-end platform allows for multiple points of entry with ample room to grow the customer relationship

Cantaloupe's go-to-market strategy



Multiple levers for growth with significant potential upside



Financial overview



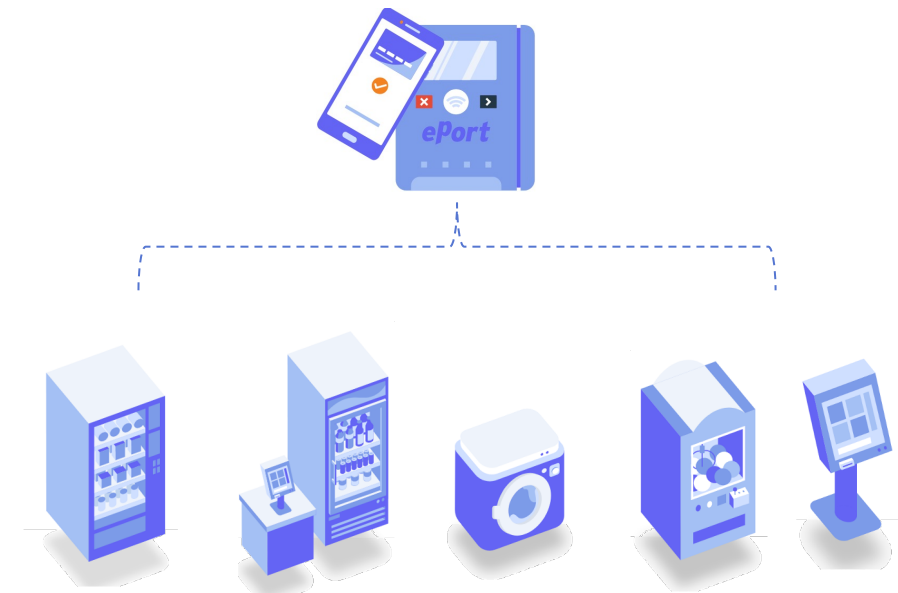
Revenue model

Software & payments platform



- **Subscription (license):** Recurring revenue for access to SEED software solution suite and digital services fees
- **Payment (transaction):** fees associated with transaction processing
- Subscription and Payments represented **82%¹** of revenue for FY20

Equipment



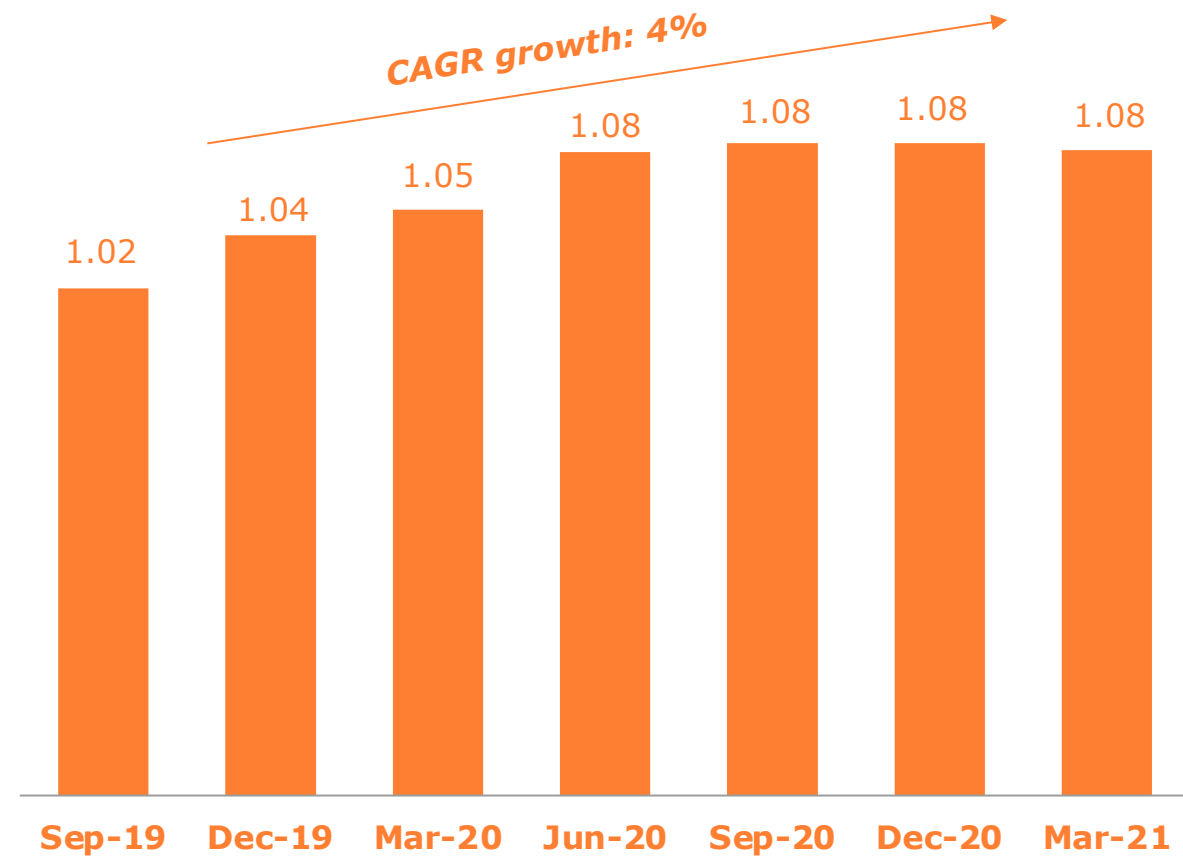
- **Equipment purchases:** one time purchase fee
- Equipment represented **18%** of revenue for FY20

Continued growth in customers and devices...

Total number of active customers

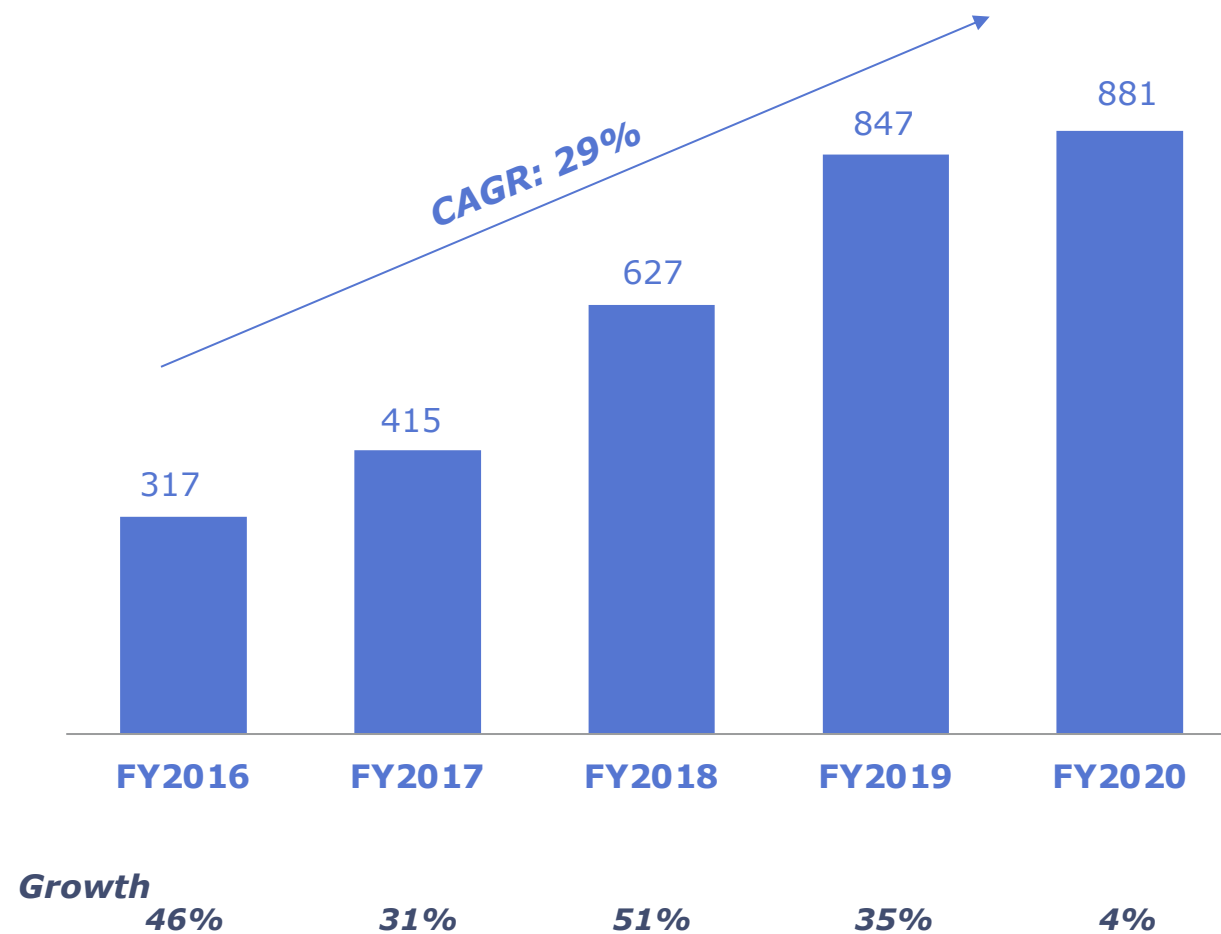


Total number of active devices (mm)

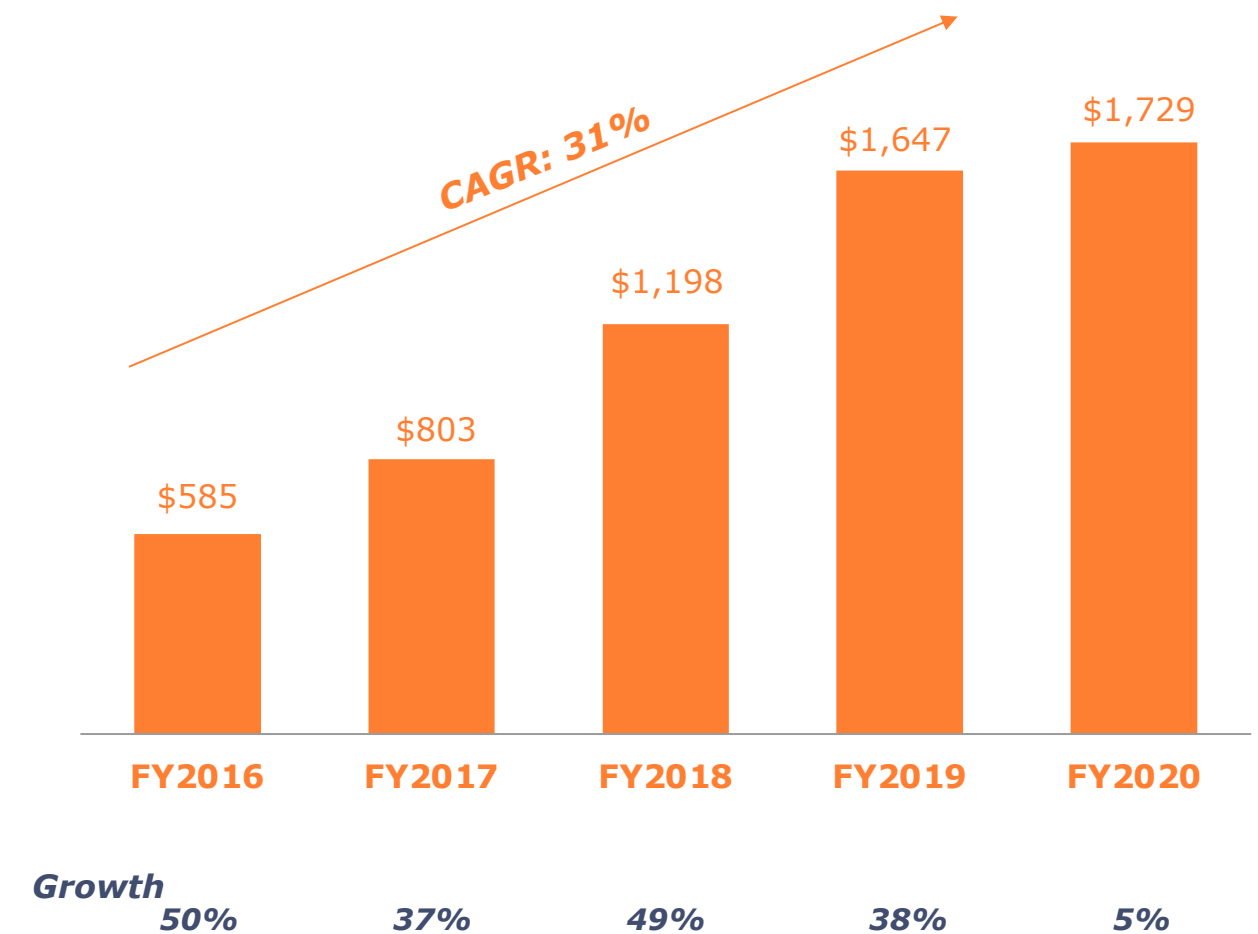


...expected to drive outsized transaction and payments volume

Total number of transactions (mm)



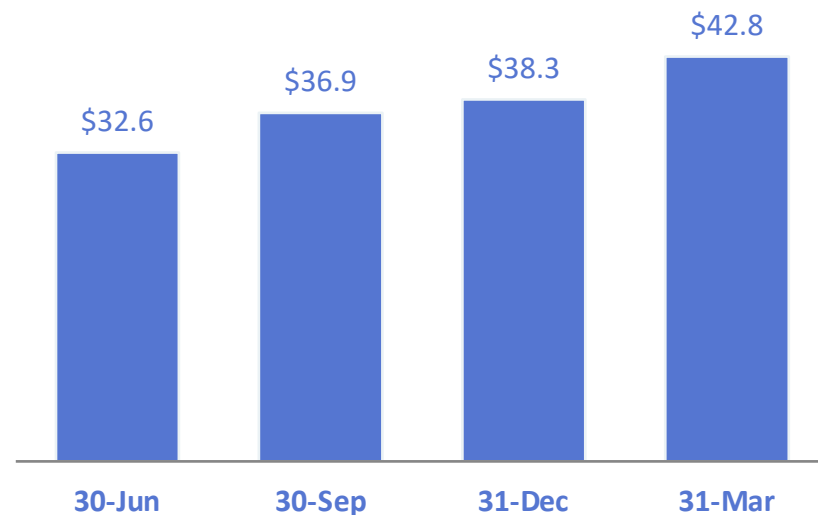
Total transaction volume (\$mm)



Recent financial performance

Revenue

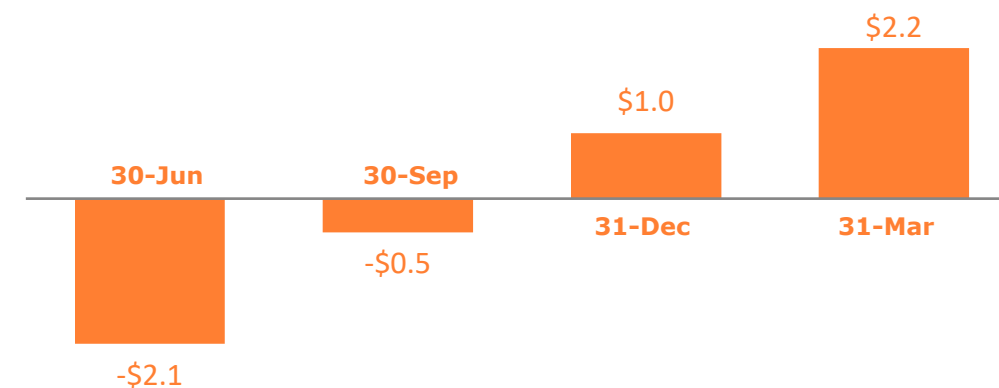
Quarterly performance



- Revenues are recovering from the lows of COVID-19
- Growth is expected to resume as vaccinations continue to rollout in the United States

Adj. EBITDA¹

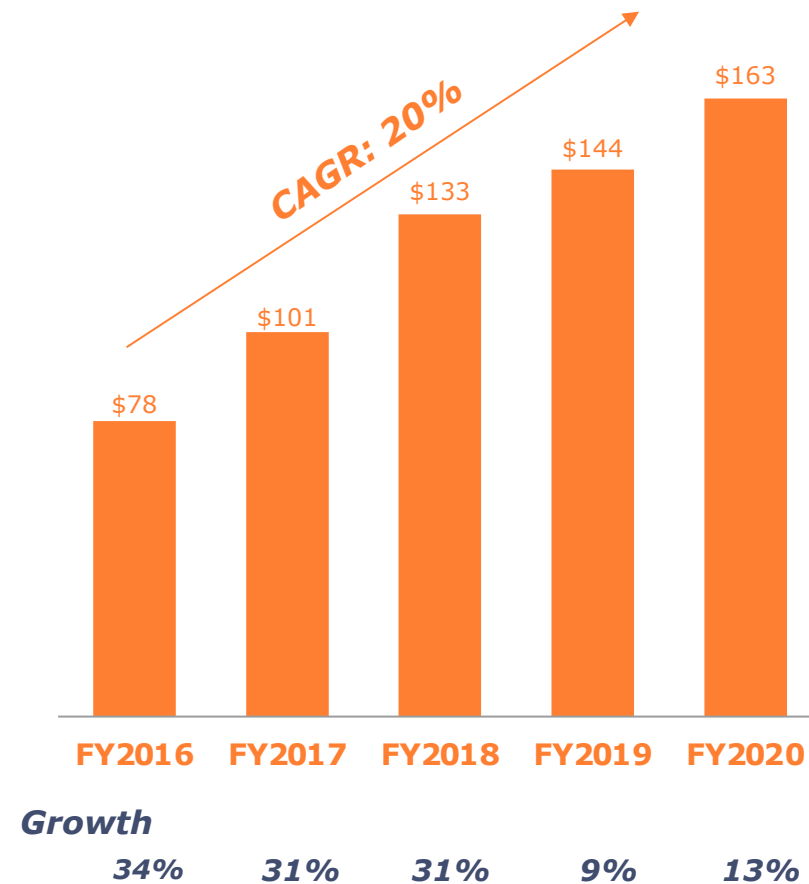
Quarterly performance



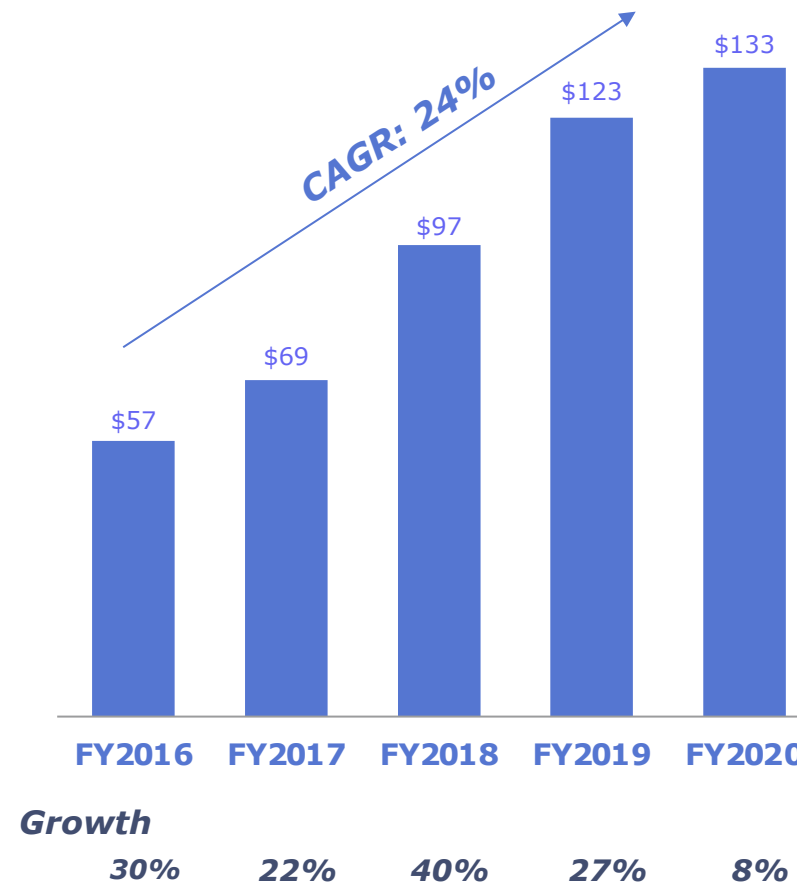
- We believe adj. EBITDA stabilized and is poised to grow thanks to new management's operational efficiency
- Effective cost management and prudent G&A management allows for increased spending on sales, service and long-term growth initiatives

Financial results

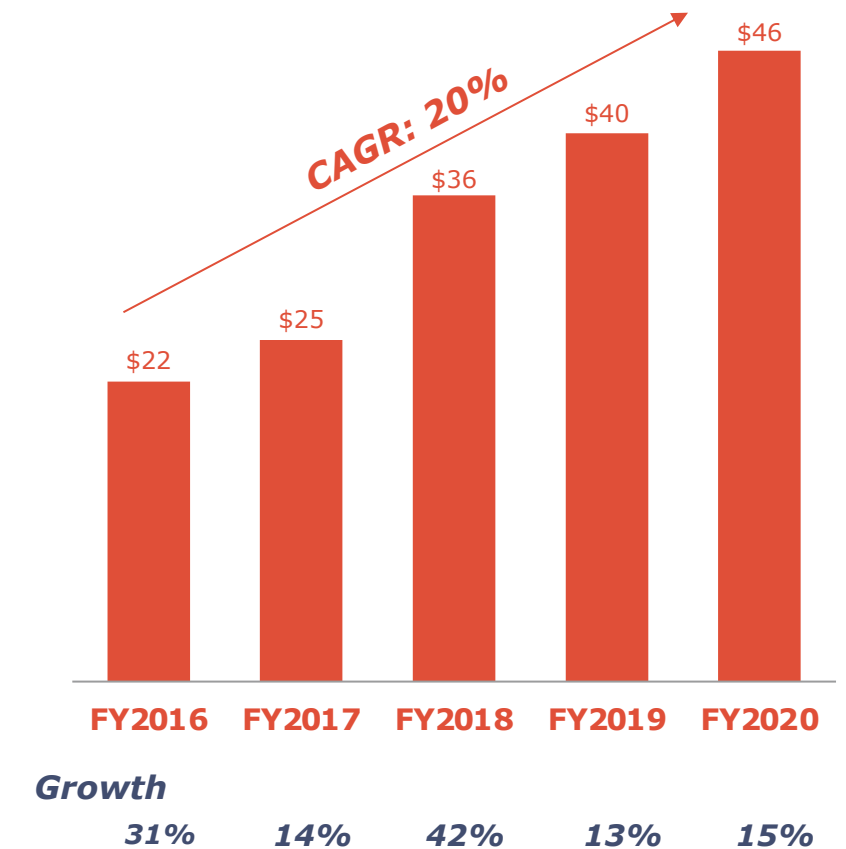
Total Revenue



License & transaction fees



Gross profit



With new management in place and vaccine distribution underway, Cantaloupe is expected to return to double-digit growth

FY 2021 and 2022 outlook

FY 2021

Revenue

expected to be between \$163 million to \$171 million

Net Loss applicable to common shares

expected to be between \$21 million and \$17 million

Adjusted EBITDA¹

expected to be between \$1 million and \$4 million

FY 2022 revenue growth percentage expected to be in the mid-teens

Source: Company filings, Management commentary on Q2 earnings call
Note: Please see 'Forward-Looking Statements.' This Slide contains projected financial information with respect to the Company. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.
¹ Adjusted EBITDA takes U.S. GAAP net loss and removes interest income and adds back interest expense, income tax provision, depreciation expense included in cost of sales for rentals, depreciation and amortization expense in operating expenses, stock-based compensation, investigation, proxy solicitation and restatement expenses, and asset impairment charge

Thank you



cantaloupe