



Restaurant Technology Update 2024

Q3 2024

Introduction to Meridian Capital

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory

SELL-SIDE ADVISORY

Strategic Sales
Minority Sales
Subsidiary Divestitures

BUY-SIDE ADVISORY

Targeted Buy-side Execution
Add-on Acquisitions
Vertical and Horizontal Acquisitions

RECAPITALIZATION

Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts

STRATEGIC ADVISORY

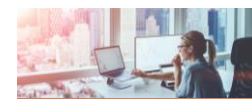
Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting

Our Coverage Sectors



TECHNOLOGY

- ✓ Hospitality Technology
- ✓ Horizontal Software
- ✓ Vertical Software
- ✓ AI, Data, & Business Analytics
- ✓ Digital Commerce
- ✓ Fintech
- ✓ Infrastructure & Ops Software
- ✓ Enterprise Solutions
- ✓ Cloud Technology Solutions
- ✓ Healthtech / Healthcare IT



BUSINESS SERVICES



TELECOM



DIVERSIFIED INDUSTRIALS



ENGINEERING, CONSTRUCTION, & BUILDING PRODUCTS



AEROSPACE, DEFENSE, & SPACE



CONSUMER



FOOD & AGRIBUSINESS



INDUSTRY EXPERTS

Deep expertise across 8 distinct coverage sectors

CLIENT DRIVEN

\$15B+ in transaction value realized for our clients

EXECUTION FOCUSED

300+ transactions completed

Meridian's Restaurant Technology Coverage Team

Meridian's bankers have significant experience across many years and transactions in the restaurant technology space:

Our Technology Transaction Experience


CHEQ




- Acquired by -




Waitr*




- Buy-side Advisory -



Waitr*



- Acquired by -



DRG



- Recapitalized by -



Presto*



- Strategic Advisory -



LegitScript



- Recapitalized by -



TableSafe



- Strategic Advisory -



Office Ally



- Acquired -



92%+
Meridian deals closed above or within initial valuation range

85%+
Success rate on Meridian engaged transactions



Matt Rehtin
Managing Director
mrehtin@meridianib.com



Patrick Ringland
Principal & Managing Director
pringland@meridianib.com



Tim Johnson
Senior Associate
tjohnson@meridianib.com



Kendell Jensen
Associate
kjensen@meridianib.com

* Includes transactions completed by current employees while at previous firms



2024

CHEQ



- Acquired by -



Exclusive Advisor to Seller
MERIDIAN CAPITAL

IDENTIFYING IDEAL STRATEGIC INVESTORS

Meridian Advises CHEQ on its Sale to Cantaloupe

Situation Overview

CHEQ offers a revolutionary, consumer-facing point of sale (POS) system for stadiums and live events. The Company's highly performant system enables mobile, kiosk, and handheld POS transactions in demanding, high-volume environments.

Having achieved significant and rapid revenue growth, CHEQ sought a partner to broaden its service offerings within existing markets and increase exposure to new markets. It was crucial that the partner share the company's vision and values, with a continued focus on enhancing the customer experience.

Meridian Approach

Leveraged industry connections to vet a wide range of strategic acquirers in the payments systems and technology space who would find strategic value in CHEQ's leading POS solution.

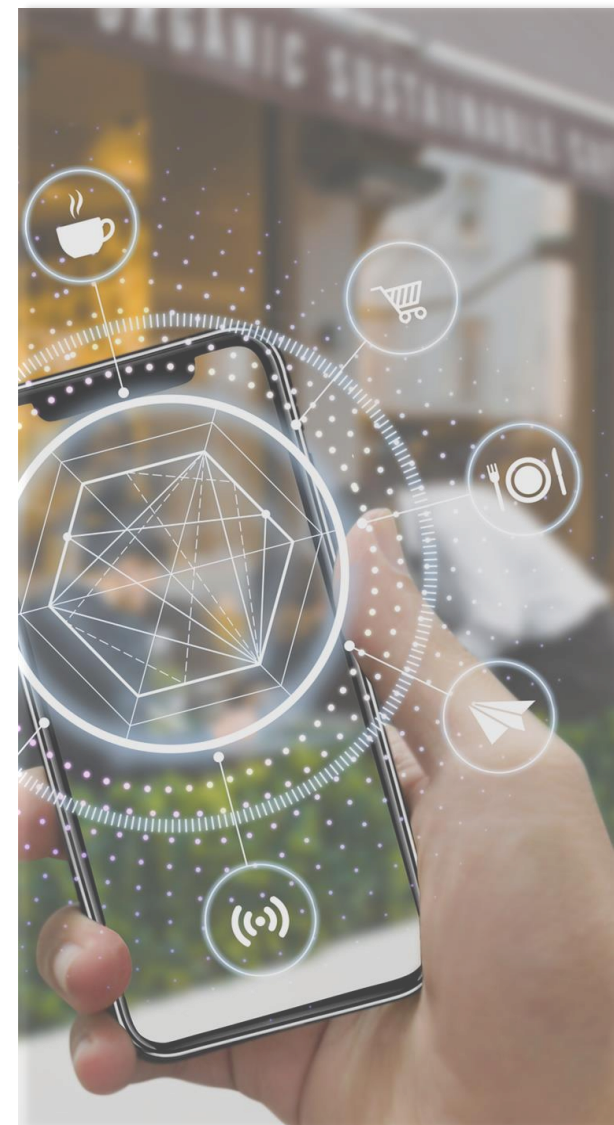
Highlighted CHEQ's marquee customer base, high-performance and user-friendly system, as well as compelling synergy opportunities to help buyers understand the investment opportunity.

Results

Completed an acquisition by a leading, publicly-traded strategic partner with significant synergistic opportunities to drive accelerated growth in the live event and broader F&B POS markets.

The acquirer, Cantaloupe, is poised to harness CHEQ's marquee stadium customer base and best-in-class software to innovate and elevate the customer experience in ordering at stadiums, festivals, and beyond. This strategic alliance promises to deliver enhanced value and cutting-edge solutions to the companies' customers and stakeholders.

Restaurant Technology Market Update: In This Issue



1. Restaurant Technology Market Overview

Restaurant technology fosters interconnected systems that simplify operations, elevate the guest experience, and cater to the modern diner. This shift towards integrated solutions not only enhances customer service, but also empowers restaurants to optimize operations and reduce costs

2. Restaurant Technology Valuation Environment

Investors segment the industry into subcategories like POS systems, inventory management, and customer experience platforms, placing a premium on solutions that offer recurring revenue, strong scalability across various restaurant types, and high adoption rates within their specific category

3. Recent Restaurant Technology Transaction Activity

The restaurant technology industry is experiencing activity through consolidations. Both strategic and financial buyers are making acquisitions in areas like online ordering, kitchen automation, cloud POS systems, and back-of-house efficiency systems to expand their offerings and capture a larger share of the market

4. Meridian Capital Technology Investment Banking Overview

Meridian Capital has served as a trusted advisor to business owners on complex merger and acquisition (M&A), corporate finance, and strategic challenges for over 25 years



SECTION 1.

Restaurant Technology Market Overview

Key Restaurant Technology Trends in 2024



System Consolidation / Streamlining

As restaurant automation advances, demand is surging for integrated technology platforms that optimize workflows across standalone systems, with AI leading the way to revolutionize both back-of-house and front-of-house operations



Data Analytics & Identity

Restaurant technology with the capability to track data and generate actionable insights is increasingly important for vendors as data forecasting is increasingly central to business operations



Customer Experience

Driven by rising customer adoption of digital services, restaurant vendors are prioritizing systems with features that enhance the digital customer experience

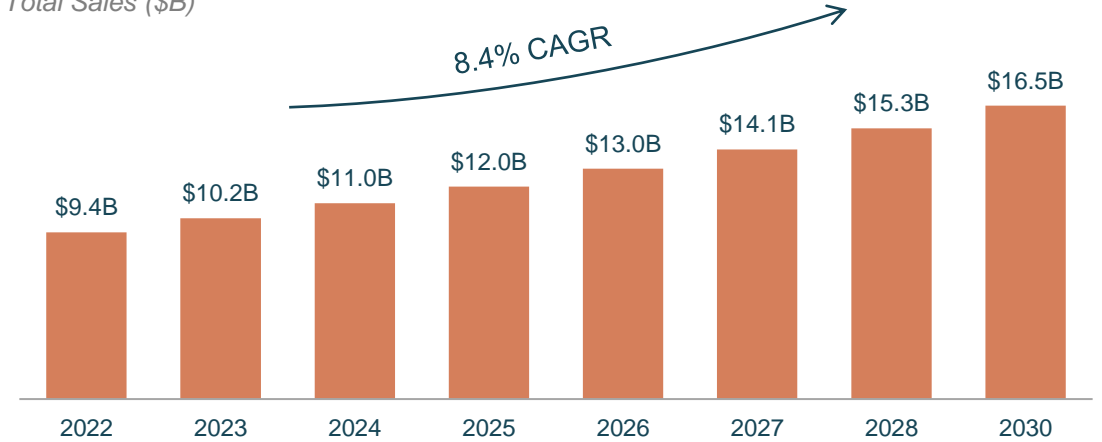


Cost Effective, Long-Term Solutions

Faced with rising labor costs, vendors are seeing record-breaking demand for automated solutions that deliver cost savings and improve efficiency

Global Restaurant POS Software Market Size

Total Sales (\$B)



Key Insights

84%+

Percentage of people that check menus online before choosing a restaurant

50%+

Percentage of customers willing to share information with brands to get a more personalized experience

76%+

































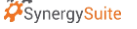









































































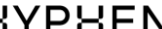


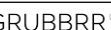

























Percentage of restaurant owners who switched their POS system in 2022

70%+

Percentage of customers who say they'd rather order direct over third-party

How We View Restaurant Technology







Restaurant technology is a diverse sector with a number of submarkets and technological use cases:

Subsector	Definition	Representative Companies
 POS System	POS systems simplify transactions by processing orders, taking payments, and managing customer data	                   
 Inventory Management	Inventory management software tracks food and beverage supply levels in real-time which allows restaurants to minimize excess waste	                  
 Reservations & Waitlists	Reservation and waitlist software optimizes seating, minimizes no-shows, and provides valuable customer data for marketing	                
 Customer Experience	Customer experience software helps restaurants gather real-time customer feedback to analyze trends and enhance guest satisfaction	                   
 Online Ordering & Pickup	Online ordering and pickup software for restaurants allows customers to order food remotely and schedule convenient pick-up times	                  
 Kitchen Technologies	Kitchen technologies empower restaurants to enhance efficiency, consistency, and food quality through automation, data-driven decision-making	            
 HR & Staffing	HR and staffing software for the restaurant industry helps streamline hiring, schedule, payroll, and employee management tasks	                   

Subvertical Spotlight – Point of Sale

Point-of-Sale (POS) systems have become the essential software for handling orders, payments, and inventory in the restaurant industry. The cloud technology simplifies setup and access, while mobile integration empowers both waitstaff and customers

Benefits of Restaurant POS Systems

-  **Endless Menu Options:** Cloud POS systems allows restauraners to update their menus frequently with custom specials and seasonal offerings from an off-site location
-  **Advanced Inventory Tracking:** POS systems accurately track ingredients and menu items, pinpointing savings opportunities for restaurant owners
-  **Restaurant Floor Management:** POS systems featuring digital floor plans and seamless online booking integrations elevate reservation management, particularly during peak times
-  **Integrate Online Orders:** Many POS systems allow for simple integration with third party online ordering platforms which efficiently communicates online and in person orders to the kitchen
-  **Manage Staff & Timesheets:** Many restaurant POS systems allow owners to manage their staff timesheets through clock-in and clock-out options
-  **Process Different Payment Methods:** Most POS systems give the option to accept different types of payments including Apple Pay, Android Pay, and other contactless options
-  **Live Order Changes and Tracking:** POS systems enable real-time order modifications and tracking, ensuring kitchen accuracy and customer satisfaction
-  **Receive Constant Updates:** POS are constantly being improved which means restauraners can reap the benefits simply through updating their software

Industry Leaders



Other Notable POS Systems



Subvertical Spotlight - Inventory Management

Restaurant inventory management software optimizes sales through delivering real-time insights. This translates to significant cost savings through minimization of waste, elimination of overstocking, and optimized pricing strategies – boosting profitability for restaurants of all sizes

Restaurant Inventory Management Benefits



Less Food Waste

By tracking stock levels, sales data, and implementing FIFO procedures, restaurant inventory management software empowers precise ordering and minimizes food waste by prioritizing the use of expiring items



Lower Cost of Goods

Restaurant inventory management eliminates overstocked ingredients and empowers optimized pricing strategies, ultimately leading to a significant reduction in overall food costs



Automatic Inventory Supply

Restaurant inventory management software automates resupply with real-time stock levels, triggering automatic reorders to prevent stockouts, minimize human error, and ensure a seamless flow of ingredients



Improved Customer Satisfaction

Maintaining real-time inventory visibility through restaurant management software prevents stockouts of popular menu items, thereby ensuring customer satisfaction and driving repeat business

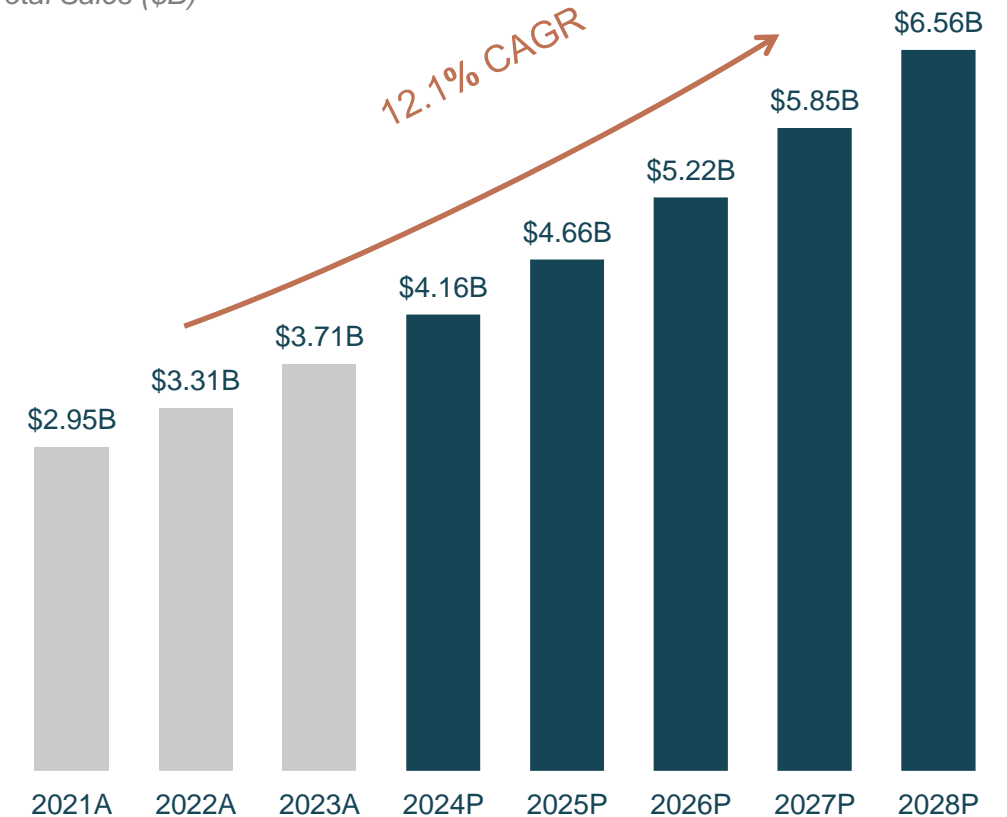


Enhanced Supplier Partnerships

Effective restaurant inventory management fosters stronger supplier relationships by providing clear data for better negotiation and preventing stockouts that disrupt service

Global Restaurant Inventory Management Software Size

Total Sales (\$B)



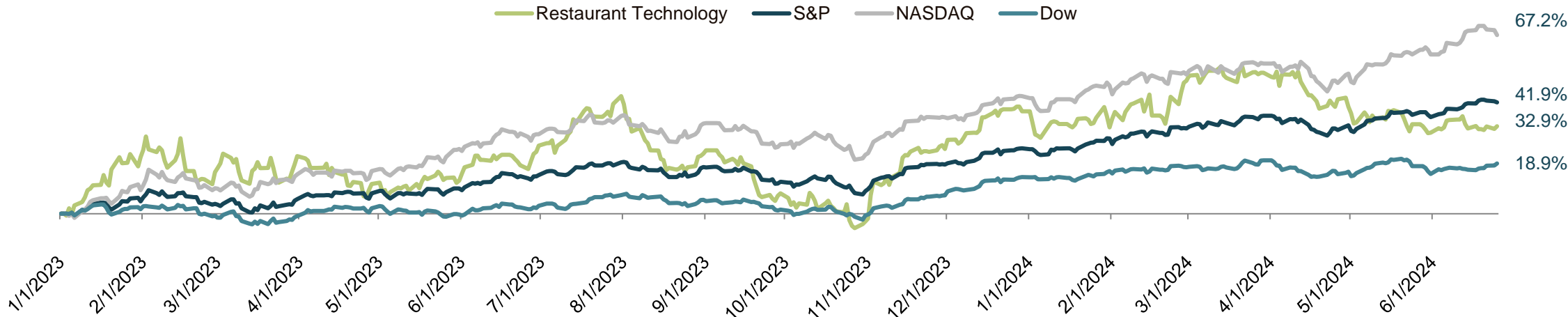


SECTION 2.

Restaurant Technology Valuation Environment

Recent Restaurant Technology Performance

Public Market Index Performance, % Change since [Jan-23]



Restaurant Tech Index



Dow Jones Industrial Index

Tracks 30 prominent companies listed on US stock exchanges

NASDAQ Index

Tracks the composite of stocks listed on the Nasdaq Exchange

S&P Index

Tracks the 500 largest public companies in the U.S.

Macroeconomic Outlook

Since January of 2023, the tech-heavy NASDAQ has surged ~67%, driven by the "magnificent seven"

The restaurant industry shows promise, with its technology sector growing a robust 32% over the same period, although smaller-cap technology has trailed the overall market in 2024

Restaurant Technology– Publicly Traded Comparables

(\$ in millions, except for share data) Company Name	As of Jul 17, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023E	CY 2024E	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Gross Margin %	EBITDA %
Restaurant Technology												
DoorDash	\$108.74	27.8%	\$43,202	\$40,533	4.7x	3.9x	34.3x	23.7x	31.0%	20.7%	46.8%	14.9%
Block	\$72.07	(8.8%)	\$44,464	\$39,464	1.8x	1.6x	23.5x	14.1x	24.9%	14.7%	34.5%	9.3%
Toast	\$27.30	2.0%	\$14,390	\$14,082	3.7x	2.9x	NM	52.6x	41.7%	27.0%	22.1%	3.3%
Instacart	\$36.51	nd	\$9,201	\$8,345	2.7x	2.5x	13.6x	10.1x	nd	9.9%	74.4%	21.6%
Shift4 Payments	\$73.10	6.1%	\$6,302	\$6,133	6.5x	4.6x	13.3x	9.3x	31.3%	38.9%	26.8%	18.1%
Yelp	\$37.71	(12.8%)	\$2,451	\$2,193	1.6x	1.5x	6.8x	6.8x	12.2%	6.9%	91.5%	25.1%
Lightspeed POS	\$14.25	(21.9%)	\$2,144	\$1,489	1.8x	1.4x	NM	NM	22.2%	26.1%	42.4%	0.1%
Olo	\$4.88	(25.5%)	\$738	\$447	2.0x	1.6x	23.1x	17.8x	21.8%	23.0%	58.8%	1.1%
Mean	\$46.82	(4.7%)	\$15,362	\$14,086	3.1x	2.5x	19.1x	19.2x	26.5%	20.9%	49.7%	11.7%
Median	\$37.11	(8.8%)	\$7,752	\$7,239	2.4x	2.1x	18.3x	14.1x	24.9%	21.9%	44.6%	12.1%










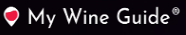











SECTION 3.

Recent Restaurant Technology Transaction Activity



Select Active Strategic Investors

Investor	# of Investments Since 2020	Select Investment Targets & Descriptions			
 (NYS: APX)	11	 rooam Jun-24 Restaurant payment platform that integrates directly into existing POS systems with no extra hardware Deal Type: M&A Amount: \$16.32M	 tock Jun-24 Restaurant reservation management system to assist with bookings and payments Deal Type: M&A Amount: \$400.00M	 RESY May-19 Cloud-based restaurant management software system to assist with reservations Deal Type: M&A Amount: \$17.00M	
 (KKR, L Catteron)	3	 EXPANDSHARE Apr-24 Mobile-first platform that helps restaurants organize and automate their training Deal Type: M&A	 everee Jan-22 Cloud-based payroll management and time tracking software for HR Deal Type: M&A Amount: \$45.00M	 compeat Jun-21 Restaurant specific accounting and back-office system that provides integrated solutions Deal Type: M&A	
 (NYS: TOST)	5	 My Wine Guide May-24 Software designed to attract, engage, and retain the most valuable customers Deal Type: M&A	 DELPHI Feb-23 Restaurant kiosk and drive through confirmation manufacturer Deal Type: M&A Amount: \$10.00M	 SLING Jul-22 Restaurant management software designed to assist with employee scheduling Deal Type: M&A Amount: \$49.00M	
 (NAS: DASH)	12	 Flink Jun-23 Open-source stream processing framework that allows real time analysis on large data streams Deal Type: Later Stage VC Amount: \$144.52M	 Wolt May-22 Food and grocery delivery platform that connects customers with local restaurants Deal Type: M&A Amount: \$2.48B	 Bbot Mar-22 Smart ordering technology for restaurants intended to streamline food and beverage operations Deal Type: M&A Amount: \$88.00M	
 (NYS: OLO)	2	 OMNIVORE Mar-22 Software that bridges the gap between online ordering platforms and POS systems Deal Type: M&A Amount: \$49.33M	 Wisely Jul-19 Software that helps restaurants collect and use customer data to improve guest experience Deal Type: M&A Amount: \$177.81M		

Select Active Strategic Investors

Investor	# of Investments Since 2020	Select Investment Targets & Descriptions			
 (NYS: FOUR)	15	 Jun-24 Restaurant POS system that offers inventory management and employee scheduling Deal Type: M&A Amount: \$250.00M	 Oct-23 Restaurant software that offers POS, digital ordering and enterprise-level management Deal Type: M&A Amount: \$108.70M	 Apr-23 Software that focuses on POS systems offering customer management Deal Type: M&A Amount: \$45.20M	
 (NYS: PAR)	5	 Aug-22 Cloud-based software that helps restaurants manage omnichannel ordering Deal Type: M&A Amount: \$38.93M	 Apr-21 Cloud-based designed for customer loyalty and customer engagement Deal Type: M&A Amount: \$507.70M	 Dec-19 Back-office restaurant software to increase efficiency and ensure data movement is always secured Deal Type: M&A Amount: \$42.00M	
 (TSE: LSPD)	7	 Oct-21 E-commerce platform designed to help restaurants add online ordering to their websites Deal Type: M&A Amount: \$595.26M	 Dec-20 Restaurant management platform that offers POS systems and inventory management Deal Type: M&A Amount: \$411.36M		
 (TKS: 6098)	10	 Aug-22 Engagement platform that helps restaurants improve customer retention Deal Type: Series D Amount: \$105.00M	 Feb-22 Cloud-based software to assist restaurants with reservations and online bookings Deal Type: Series G Amount: \$17.67M	 Aug-18 All-in-one restaurant management system with POS, inventory management and customer insights Deal Type: Series D Amount: \$54.85M	
 (NYS: FI)	32	 Dec-22 Provider of processing services, POS systems, and iPhone/Android card readers for restaurants Deal Type: M&A Amount: \$302.00M	 Sep-22 Cloud-based restaurant reservation and table management platform Deal Type: M&A Amount: \$27.00M	 Nov-21 Marketing and commerce platform that assists with website building and online ordering Deal Type: M&A Amount: \$317.00M	

Select Active Financial Investors

Investor	# of Investments Since 2020	Select Acquisition Targets & Descriptions			
 (New York, NY)	70	 Oct-23 Developer of software for payment processing and website designer for restaurants Deal Type: Buyout	 Sep-22 Provider of restaurant credit card processing technology designed for restaurants and retailers Deal Type: Buyout	 Jun-22 Software for restaurants to help manage POS, online ordering, and loyalty. Deal Type: Buyout	
 (New York, NY)	61	 Mar-24 Provider of group purchasing services that offers menu planning and inventory control Deal Type: Buyout	 Dec-22 Operator of end-to-end outsourced accounting, payroll, and finance platform for restaurants Deal Type: Buyout	 Feb-22 Developer of a food ordering platform to connect users with nearby restaurants Deal Type: Buyout Amount: \$100.00M	
 (Houston, TX)	23	 Oct-21 Developer of an online food ordering platform to help restaurants with deliveries Deal Type: Buyout	 May-21 Online food ordering and digital marketing software platform designed for restaurants Deal Type: Buyout	 Oct-18 Software for restaurants to help manage POS, online ordering, and loyalty Deal Type: Buyout	
 (Hermosa Beach, CA)	93	 Mar-22 Payment system intended to help companies automate accounts payable and receivable Deal Type: Buyout	 Jan-22 Reputation management platform designed to assist businesses to respond to customer feedback Deal Type: PE Growth Amount: \$150.00M	 Jul-19 Cloud-based software that assists restaurants with inventory and operations management Deal Type: Buyout Amount: \$300.00M	
 (Costa Mesa, CA)	15	 Jul-19 Software for employees to track progress towards goals and reminder of work they have left Deal Type: Early Stage VC Amount: \$1.60M	 Jul-19 Platform that connects farmers and restaurants through highways, waterways, and air travel Deal Type: Series A Amount: \$7.95M		

Select Active Financial Investors

Investor	# of Investments Since 2020	Select Acquisition Targets & Descriptions			
 <p>ENLIGHTENED HOSPITALITY INVESTMENTS</p> <p>(New York, NY)</p>	24	<p>SEVENROOMS Mar-23</p> <p>Reservations and guest management software designed to more efficiently fill seats Deal Type: PE Growth</p>	<p> Oct-22</p> <p>AI-powered virtual ordering assistant designed to connect restaurants with their customer Deal Type: Series A Amount: \$10.50M</p>	<p> Feb-22</p> <p>Software that helps restaurant managers schedule and evaluate their workforce Deal Type: Series C Amount: \$80.00M</p>	
 <p>VISTA EQUITY PARTNERS</p> <p>(HQ Location)</p>	239	<p> Jun-24</p> <p>Platform that allows restaurant to create 2D and 3D customizable floorplans Deal Type: Buyout</p>	<p> Jul-23</p> <p>Platform offers financial services, and utilities enabling multiple verticals to its customers. Deal Type: Buyout Amount: \$230.00M</p>		
 <p>Serent CAPITAL</p> <p>(San Francisco, CA)</p>	96	<p>Restaurant365 May-24</p> <p>All-in-one software that managing accounting, inventory, scheduling, and payroll for restaurants Deal Type: PE Growth Amount: \$175.00M</p>	<p> Feb-24</p> <p>Cloud-based software that safeguards enterprise compliance for restaurant industry Deal Type: Buyout</p>	<p> Feb-22</p> <p>Software intended for transaction processing and account data validation for restaurants Deal Type: Buyout</p>	
 <p>BLUE STAR INNOVATION PARTNERS</p> <p>(Frisco, TX)</p>	44	<p> Apr-23</p> <p>Software with allergen management and recipe analysis designed for restaurants Deal Type: Buyout</p>	<p> Dec-21</p> <p>Hospitality management platform intended to automate and manage catering orders for restaurants Deal Type: Buyout</p>	<p> Aug-21</p> <p>Manufacturer of self-checkout systems for unattended food and retail services Deal Type: Buyout</p>	
 <p>FP FRANCISCO PARTNERS</p> <p>(San Francisco, CA)</p>	195	<p> Dec-22</p> <p>Software platform focused on delivering transformative training to employees, Deal Type: Buyout</p>	<p> Nov-22</p> <p>Developer of a point-of-sale software designed to serve restaurants Deal Type: Later Stage VC Amount: \$109.23M</p>		

Select Recent Notable Restaurant Tech Transactions



Date: Sep-22
Target: Nextable
Acquirer: Fiserv
Target Description: Application for online reservation, intelligent table management, smart texting and customer relationship marketing services



Date: Oct-23
Target: SpotOn
Acquirer: Shift4
Target Description: Provider of payments, point-of-sale, custom websites, appointments, marketing, reviews, analytics, and loyalty



Date: Jan-24
Target: CHEQ
Acquirer: Cantaloupe
Target Description: Developer of system that enables mobile, kiosk, and handheld POS transactions in demanding, high-volume environments



Date: Mar-24
Target: Bear Robotics
Acquirer: Founder Friendly Labs
Target Description: Developer of AI-powered serving robots that automate tasks in restaurants



Date: May-24
Target: VoiceBite
Acquirer: ItsaCheckmate
Target Description: Automates customer voice interactions for restaurants so employees can focus on their other tasks



Date: June-24
Target: Tock
Acquirer: American Express
Target Description: Restaurant reservation management system to assist with bookings and payments

Date: Feb-23
Target: Delphi
Acquirer: Toast

Target Description: Manufacturer and provider of restaurant kiosk and drive through confirmation hardware



Date: Jan-24
Target: Synq3
Acquirer: SoundHound AI

Target Description: Software that provides restaurants with conversational AI-powered technology to streamline takeout, delivery, and drive-thru ordering



Date: Mar-24
Target: Food & Supply Source
Acquirer: Bregal Sagemount

Target Description: Provider of group purchasing services that offers menu planning, recipe development and inventory control



Date: Apr-24
Target: Relay
Acquirer: Wonder

Target Description: Provider of an online delivery service intended to connect restaurants to transport pending orders



Date: June-24
Target: Rooam
Acquirer: American Express

Target Description: Contactless payment solutions for restaurants and bars, letting customers pay through their phones



Date: June-24
Target: Revel
Acquirer: Shift4

Target Description: Provider of cloud-based point-of-sale and business management systems for restaurants and retailers



*Previous Meridian Transaction



SECTION 4.

Meridian Capital Technology Investment Banking Overview



Introduction to Meridian Capital

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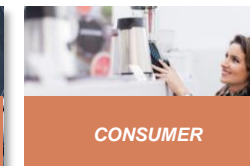
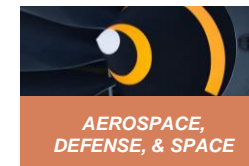
STRATEGIC ADVISORY

Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting

Our Coverage Sectors



- ✓ Hospitality Technology
- ✓ Horizontal Software
- ✓ IT Infrastructure
- ✓ AI, Data, & Business Analytics
- ✓ Digital Commerce
- ✓ Fintech
- ✓ Infrastructure & Ops Software
- ✓ Enterprise Solutions
- ✓ Cloud Technology Solutions
- ✓ Healthtech / Healthcare IT



INDUSTRY EXPERTS

Deep expertise across 8 distinct coverage sectors










































CLIENT DRIVEN

\$15B+ in transaction value realized for our clients

EXECUTION FOCUSED

300+ transactions completed

Meridian's Select Software & Technology Transactions

<p>CHEQ</p>  <p>- Acquired by -</p> 	<p>Frontdesk*</p>  <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Presto</p>  <p>- Strategic Advisory -</p> 	<p>Waitr*</p>  <p>- Acquired by -</p> 	<p>Bite Squad*</p>  <p>- Acquired by -</p> 	<p>DRG</p>  <p>- Recapitalized by -</p> 	<p>Rainmaker LRO*</p>  <p>- Acquired by -</p> 
<p>TableSafe</p>  <p>- Strategic Advisory -</p> 	<p>Pushpay</p>  <p>- Buy-side Advisory -</p> 	<p>Office Ally</p>  <p>- Acquired by -</p> 	<p>Hilti*</p>  <p>- Buy-side Advisory -</p> 	<p>OneStream*</p>  <p>- Received an investment by -</p> 	<p>Subsplash</p>  <p>- Growth equity financing by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 
<p>AgencyZoom*</p>  <p>- Acquired by -</p> 	<p>American Megatrends*</p>  <p>- Received an investment by -</p> 	<p>Growler</p>  <p>- Acquired by -</p> 	<p>SphereBuilder</p>  <p>- Strategic Advisory -</p> 	<p>Professional Publications, Inc.</p>  <p>- Acquired by -</p> 	<p>Apollo Video Technology</p>  <p>- Acquired by -</p> 	<p>Nirvana Soft</p>  <p>- Acquired by -</p> 

Deep Relationships with Private Equity Funds Investing in Restaurant Technology

Deep Investor Connectivity

Founder-Focused

Meridian leverages its connections with financial investors to exclusively work on behalf of founders

Longstanding Relationships

Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers at leading PE funds

Storied Heritage

Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with Restaurant Technology Investors



Select Meridian Transactions with Key Restaurant Technology Investors

<p>CHEQ</p>  <p>- Acquired by -</p> 	<p>LegitScript</p>  <p>- Recapitalized by -</p> 	<p>TableSafe</p>  <p>- Strategic Advisory -</p> 	<p>Office Ally</p>  <p>- Acquired -</p> 	<p>Pushpay</p>  <p>- Buy-side Advisory -</p> 	<p>Presto</p>  <p>- Strategic Advisory -</p> 	<p>Waitr*</p>  <p>- Buy-side Advisory -</p> 	<p>Waitr*</p>  <p>- Acquired by -</p> 
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Local Attention, National Reputation, Global Capabilities

Five offices across the Western U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
Principal & Managing Director
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Matt Rehtin
Managing Director
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20%
of closed deals
crossed international
borders

What Our Clients are Saying

CHEQ



- Acquired by -



“



“The Meridian team was instrumental in identifying Cantaloupe as a strategic buyer with tremendous synergy and acted as a leader throughout the transaction process.”

Thomas Lapham
CHEQ Lifestyle Technology Inc. – Co-Founder and CEO

Office Ally



- Acquired by -



“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung
Office Ally– COO

Apollo



- Acquired by -



“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm
Apollo Video Technology – Founder and CEO

Subsplash

SUBSPASH®

- Growth equity financing by -



“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.”

Tim Turner
Subsplash – CEO and Founder

Thank you

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