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USA Technologies, Inc. Announces Pricing of Public Offering

May 23, 2018

MALVERN, Pa.--(BUSINESS WIRE)-- USA Technologies, Inc. (NASDAQ:USAT) ("USAT"), a premier payment technology service provider of integrated cashless and mobile transactions in the self-service retail market, today announced that on May 22, 2018, it priced its underwritten public offering consisting of 5,432,583 shares of its common stock to be sold by USAT and 553,187 shares of its common stock to be sold by certain selling shareholders, at a public offering price of \$11.00 per share. The gross proceeds to USAT from the offering, before deducting underwriting discounts and commissions and other offering expenses, are expected to be approximately \$59.76 million. In addition, USAT has granted the underwriters a 30-day option to purchase up to an additional 897,866 shares of common stock from USAT on the same terms and conditions as the initial shares sold to the underwriters. The offering is expected to close on May 25, 2018, subject to customary closing conditions.

William Blair & Company, L.L.C. is acting as the sole book-running manager, and Craig-Hallum Capital Group LLC, Northland Securities, Inc., and Barrington Research Associates, Inc. are acting as co-managers for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on May 22, 2018. The offering of these securities will be made only by means of a prospectus, copies of which, when available, may be obtained from William Blair & Company, L.L.C., 150 North Riverside Plaza, Chicago, Illinois 60606, Attention: Prospectus Department, or by calling (800) 621-0687, or by email at prospectus@williamblair.com; from Craig-Hallum Capital Group LLC, 222 South 9th Street, Suite 350, Minneapolis, Minnesota 55402, Attention: Anthony Humphrey, or by calling (612) 334-6300, or by email at prospectus@chlm.com; from Northland Securities, Inc., 150 South Fifth Street, Suite 3300, Minneapolis, Minnesota 55402, Attention: Heidi Fletcher, or by calling (612) 851-4918, or by email at hletcher@northlandcapitalmarkets.com; or from Barrington Research Associates, Inc., 161 North Clark Street, Suite 2950, Chicago, Illinois 60601, Attention: Craig Christensen, or by calling (312) 634-6356, or by email at cec@brai.com. Northland Capital Markets is the trade name for certain capital markets and investment banking services of Northland Securities, Inc., member FINRA/SIPC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About USA Technologies

USA Technologies, Inc. is a premier payment technology service provider of integrated cashless and mobile transactions in the self-service retail market. The company also provides a broad line of cashless acceptance technologies including its NFC-ready ePort® G-series, ePort Mobile® for customers on the go, ePort® Interactive, and QuickConnect, an API Web service for developers. Through its recent acquisition of Cantaloupe Systems, Inc. ("Cantaloupe"), the company also offers logistics, dynamic route scheduling, automated pre-kitting, responsive merchandising, inventory management, warehouse and accounting management solutions. Cantaloupe is a premier provider of cloud and mobile solutions for vending, micro markets, and office coffee services.

Forward-Looking Statements

USAT cautions you that statements in this press release that are not a description of historical facts are forward-looking statements. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding the timing, size, and nature of the public offering. The inclusion of forward-looking statements should not be regarded as a representation by USAT that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to conditions affecting the capital markets, general economic, industry, or political conditions, the satisfaction of customary closing conditions related to the proposed public offering, and other risks described in USAT's prior press releases and in USAT's filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in the registration statement. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and USAT undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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