



USA Technologies Announces Date of Annual Meeting of Shareholders

November 21, 2019

MALVERN, Pa.--([BUSINESS WIRE](#))--USA Technologies, Inc. (OTC: USAT) ("USAT" or the "Company"), a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market, today announced that the Company will hold its Annual Meeting of Shareholders on April 30, 2020. USAT issued the following statement:

- The USAT management team, with the assistance and oversight of the Board of Directors, is continuing to take necessary actions to advance our market leadership position, accelerate our growth and deliver value for our shareholders.
- As previously announced, USAT has regained compliance with its financial reporting obligations and significantly strengthened its corporate governance, while also implementing a series of measures to bring USAT's oversight and control functions in line with best practices.
- We are now pleased to announce that the Company will hold its Annual Meeting of Shareholders on April 30, 2020. This puts an end to the unnecessary and costly distraction posed by Hudson Executive Capital's litigation to pursue an invalid special meeting of shareholders.
- Additionally, we believe the timing of the Annual Meeting will allow us to meet all NASDAQ requirements related to the relisting process.

In connection with its 2020 Annual Meeting of Shareholders, USAT will file a definitive proxy statement with the U.S. Securities and Exchange Commission in March 2020.

About USA Technologies, Inc.

USA Technologies, Inc. is a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market. With approximately 1.2 million connections, USAT is transforming the unattended retail community by offering one solution for payments processing, logistics, and back-office management solutions. The company's enterprise-wide platform is designed to increase consumer engagement and sales revenue through digital payments, digital advertising and customer loyalty programs, while providing retailers with control and visibility over their operations and inventory. As a result, customers ranging from vending machine companies, to operators of micro-markets, gas and car charging stations, laundromats, metered parking terminals, kiosks, amusements and more, can run their businesses more proactively, predictably, and competitively.

Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: All statements other than statements of historical fact included in this release, including without limitation the business strategy and the plans and objectives of USAT's management for future operations, are forward-looking statements. When used in this release, words such as "anticipate", "believe", "estimate", "expect", "intend", and similar expressions, as they relate to USAT or its management, identify forward looking statements. Such forward-looking statements are based on the beliefs of USAT's management, as well as assumptions made by and information currently available to USAT's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to, the incurrence by USAT of any unanticipated or unusual non-operational expenses which would require us to divert our cash resources from achieving our business plan; the ability of USAT to retain key customers from whom a significant portion of its revenues is derived; the ability of USAT to compete with its competitors to obtain market share; whether USAT's customers continue to utilize USAT's transaction processing, route scheduling, inventory management, and related services, as our customer agreements are generally cancelable by the customer on thirty to sixty days' notice; the risk associated with the currently pending litigation or possible regulatory action arising from the internal investigation and its findings, from the failure to timely file USAT's periodic reports with the Securities and Exchange Commission, from the restatement of the affected financial statements, from allegations related to the registration statement for the follow-on public offering, or from potential litigation or other claims arising from the shareholder demands for derivative actions; whether the appeal to the Nasdaq Listing and Hearing Council of the delisting of USAT's securities on The Nasdaq Stock Market LLC will be successful or result in the reinstatement of trading of USAT's securities, or whether any listing application that may be filed by USAT will result in the relisting of its securities; or whether USAT's existing or anticipated customers purchase, rent or utilize ePort or Seed devices or our other products or services in the future at levels currently anticipated by USAT. Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this release speaks only as of the date of this release. Unless required by law, USAT does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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