



Cantaloupe Celebrates 30 Years of Innovation in Autonomous Retail

January 20, 2022

2021 Marks A Year of Innovation with Next-Generation Technology, Payment Methods and Research on Future of Autonomous Retail

MALVERN, Pa.--(BUSINESS WIRE)--Jan. 20, 2022-- Cantaloupe Inc., (Nasdaq: CTLP), a digital payments and software services company that provides end-to-end technology solutions for the unattended retail market, announced the celebration of 30 years of innovation, collaboration with leading technology partners and research insights into the future of autonomous retail.

"Thirty years ago, we changed the face of unattended retail by offering vending machine operators the first cashless card readers, ushering in the era of self-service vending," said Sean Feeney, CEO of Cantaloupe. "Innovation continues to be the foundation of Cantaloupe. From connecting mobile wallets with next-generation loyalty programs, including crypto payment acceptance, to touchscreen points-of-sale, and integration of machine learning, we continue to optimize and streamline operations for our customers in the global marketplace.

Cantaloupe, which rebranded from USA Technologies in 2021, has continued to grow its connections, client base, and revenue. The company reported more than 1.1 million active points of sale connected to its platform at the end of the fiscal first quarter of 2022 ([reported in November 2021](#)), and nearly 21 thousand active customers during the same period. This represents a 17 percent growth over the previous year. Further, the company delivered revenues in the first quarter of \$45.8 million, an increase of 24.1% year over year, for that quarter.

Additional 2021 Milestone include:

New Artificial Intelligence Integration Enhances Intelligence, Operations and Revenue:

Cantaloupe enhanced its Seed™ platform with HIVERY Enhance™, providing customers with intelligent solutions driven by leveraging Artificial Intelligence and advanced analytical methods. Powerful new product recommendations and targeted space-to-sales optimization tap HIVERY's proprietary algorithms to boost Cantaloupe operators' top-line revenue and improve operational efficiencies. This will empower operators to react to the way consumers shop and drive increased sales.

Innovating Payments Acceptance, from Cryptocurrency to Mobile Wallets and Apps:

Through a [partnership](#) with digital asset platform Bakkt, Cantaloupe announced it will allow cryptocurrency to be converted into cash for payments, in addition to its existing payment forms of cash, debit and credit card, or mobile wallet across its nationwide network. With the ubiquity of cryptocurrency as a fundamental aspect to unlocking new customer experiences, the partnership with Bakkt will enable Cantaloupe to offer consumers the ability to pay using the digital assets they hold within the Bakkt App, starting with bitcoin and participating loyalty points on more than a million devices.

Additionally, integration with Apple mobile wallets brought greater convenience to thousands of students by allowing them to add their stored value campus card to their mobile wallet. This integration enables students to make payments more conveniently.

Best-In-Class Point-of-Sale Experiences and Touch Screens

Cantaloupe's [acquisition of Yoke Payments™](#), an innovative self-checkout payment solution, enables a simple and easy integration that provides micro-market operators new revenue and optimization opportunities. Cantaloupe is enabling operators to further scale their business into an important and growing retail segment.

Through our new proprietary ePort® Engage Series, customers can access new touch screen payment devices that optimize consumer engagement through advertising and loyalty programs.

Cantaloupe also [announced](#) a partnership with Castles Technology, which will bring new and existing enterprise and small-and-medium-sized customers the most state-of-the-art payment terminals certified by PCI-PTS and EMV for vending, kiosks, amusement, and EV charging stations, and better connect with consumers by leveraging digital displays.

A New Vision for Autonomous Retail Guided by Consumer Research:

In 2021 Cantaloupe completed two comprehensive research studies. In partnership with Michigan State University, Cantaloupe unveiled a [study](#) of its proprietary data that showed digital payments are the preferred payment method at vending machines. This is fueled by the growing acceptance of contactless payments.

In a separate study with CITE Research of more than 2,000 U.S. adults, Cantaloupe showed that younger consumers drove growth in autonomous retail during the last year. The majority of respondents cited speed and convenience as their reasons for increased usage.

"Autonomous retail has never been more important," said Ravi Venkatesan, chief technology officer at Cantaloupe. "As a first mover in this industry, we bring decades of experience and knowledge to the market. We are at the intersection of four macro trends: autonomous technology innovation, IoT-powered transformation, integrated digital payments, and software-as-a-service. Our DNA as a company has always been one of innovation and disruption and this will only become more important when we consider a post-pandemic world. We've never been more excited for the future, and we look forward to continuing to shape the industry for the next 30 years and beyond."

"It was a great pleasure to have been the company's founder, chairman, and CEO for almost 20 years. With a great group of talented employees, the company became an early leader in cashless wireless technology and associated financial network services with over 70 patents issued during my tenure," said George R. Jensen Jr., founder of USA Technologies. "The company's new chapter is extremely exciting with Sean Feeney at the helm as the president and CEO with an exceptionally talented management team."

Useful Links:

- Cantaloupe: <https://cantaloupe.com/>
- Blog: <https://www.cantaloupe.com/blog/>
- Podcast: <https://www.cantaloupe.com/urtechinsiders/>
- LinkedIn: <https://www.linkedin.com/company/cantaloupeinc>
- Resource Center: <https://www.cantaloupe.com/resources/>
- Twitter: <https://twitter.com/cantaloupeinc>
- YouTube: <https://www.youtube.com/channel/UCTGQNcXUydcOHLZiuIEPuaw>

About Cantaloupe, Inc.:

Cantaloupe, Inc. is a software and payments company that provides end-to-end technology solutions for the unattended retail market. Cantaloupe is transforming the unattended retail community by offering one integrated solution for payments processing, logistics, and back-office management. 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. For more information, please visit our website at www.cantaloupe.com

-- G-CTLP

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220120005124/en/): <https://www.businesswire.com/news/home/20220120005124/en/>

Media and Investor Relations Contacts for Cantaloupe, Inc:

Sarah Toomey
RH Strategic Communications
stoomey@rhstrategic.com

Investor Relations:

ICR, Inc.
CantaloupeIR@icrinc.com

Source: Cantaloupe Inc.