Cantaloupe, Inc. Expands European Presence with the Acquisition of SB Software

September 9, 2024

Strategic Acquisition Enhances Cantaloupe's Market Leadership Across Europe, Integrating Advanced Vending, Coffee and Micro Market Technology for Optimized Operations and Customer Experience

MALVERN, Pa.--(BUSINESS WIRE)--Sep. 9, 2024-- Cantaloupe, Inc. (Nasdaq: CTLP) (Cantaloupe), a global leading provider of end-to-end technology solutions for self-service commerce, today announced the acquisition of SB Software Limited (SB Software), a leading provider of vending and coffee management software solutions in the UK and Ireland. This strategic acquisition is set to enhance Cantaloupe's operational capabilities and market reach throughout Europe, positioning the company for further growth and innovation globally.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240909506324/en/

(Graphic: Business Wire)

By integrating SB Software's Vendmanager and Coffeemanager systems with Cantaloupe's existing technologies, Cantaloupe aims to create a comprehensive suite of solutions that deliver a seamless user experience and enhanced operational efficiencies. This integration will provide existing Cantaloupe customers direct access to a premier vending and coffee management software that includes advanced features such as real-time data analytics, and integrated payments, including Cantaloupe's card readers available today for European clients.

"We are thrilled to welcome SB Software into our portfolio as we expand our reach across Europe," said Ravi Venkatesan, CEO of Cantaloupe, Inc. "This acquisition is poised to enhance Cantaloupe's operational capabilities and market reach in Europe, including the expansion of micro markets and the standardization of Cantaloupe's payment processing solutions across SB Software's client base. With our combined expertise and shared commitment to innovation and excellence, we are uniquely positioned to offer high-quality, localized support and tailored solutions that meet the evolving needs of our customers."

Founded in 2008, SB Software has established a strong presence in the UK and Ireland for their tailored vending and coffee management software, including mobile and warehouse integrated solutions that make servicing, routing, stocking, and back-office management simple and efficient for operators. With over 30,000 licensed subscriptions, SB Software is known for its trusted enterprise-level solutions and recent accolades at the Vendies 2024 for Best Customer Service and Best Ancillary Product or Service.

"This combination of our two companies marks a major milestone in our journey and opens significant new opportunities for growth and innovation," said Simon Black, managing director of SB Software. "Our commitment to providing high-quality, localized support and tailored solutions will continue as we integrate with Cantaloupe. We believe that joining Cantaloupe will enhance our ability to serve our customers better by leveraging Cantaloupe's extensive resources and expertise, along with offering our clients a single partner for all of their business needs today and into the future."

About Cantaloupe Inc.

Cantaloupe, Inc. (Nasdaq: CTLP), is a global technology leader powering self-service commerce. Cantaloupe offers a comprehensive suite of solutions including micro-payment processing, self-checkout kiosks, mobile ordering, connected point of sale systems, and enterprise cloud software. Handling more than a billion transactions annually, Cantaloupe's solutions enhance operational efficiency and consumer engagement across sectors like food & beverage markets, smart automated retail, hospitality, entertainment venues and more. Committed to innovation, Cantaloupe drives advancements in digital payments and business optimization, serving over 30,000 customers in the U.S., U.K., EU countries, Australia, and Mexico. For more information, visit cantaloupe.com or follow us on LinkedIn, Twitter (X), Facebook, Instagram or YouTube.

Forward-looking Statements:

All statements other than statements of historical fact included in this release, including without limitation Cantaloupe's future prospects and performance, the business strategy and the plans and objectives of Cantaloupe's management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this release, words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions, as they relate to Cantaloupe or its management, may identify forward-looking statements. Such forward-looking statements are based on the reasonable beliefs of Cantaloupe's management, as well as assumptions made by and information currently available to Cantaloupe'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 general economic, market or business conditions unrelated to our operating performance, including inflation, rising interest rates, financial institution disruptions, public health emergencies and declines in consumer confidence and discretionary spending; our ability to compete with our competitors and increase market share; failure to comply with the financial covenants in the Amended JPMorgan Credit Facility; our ability to raise funds in the future through sales of securities or debt financing in order to sustain operations in the normal course of business or if an unexpected or unusual event were to occur; our ability to maintain compliance with rules and regulations applicable to our business operations and industry; disruptions in or inefficiencies to our supply chain and/or operations; the risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, packaging and transportation; weather, climate conditions, natural disasters or other unexpected events; whether our current or future customers purchase, lease, rent or utilize our devices, software solutions or our other products in the future at levels currently anticipated; whether our customers continue to utilize the Company's transaction processing and related services, as our customer agreements are generally cancellable by the customer on

thirty to sixty days' notice; our ability to acquire and develop relevant technology offerings for current, new and potential customers and partners; risks and uncertainties associated with our expansion into and our operations in Europe, Latin America and other foreign markets, including general economic conditions, policy changes affecting international trade, political instability, inflation rates, recessions, sanctions, foreign currency exchange rates and controls, foreign investment and repatriation restrictions, legal and regulatory constraints, civil unrest, armed conflict, war and other economic and political factors; our ability to satisfy our trade obligations included in accounts payable and accrued expenses; our ability to attract, develop and retain key personnel, or our loss of the services of our key executives; the incurrence by us of any unanticipated or unusual non-operating expenses, which may require us to divert our cash resources from achieving our business plan; our ability to predict or estimate our future quarterly or annual revenue and expenses given the developing and unpredictable market for our products; our ability to integrate acquired companies into our current products and services structure; our ability to add new customers and retain key existing customers from whom a significant portion of our revenue is derived; the ability of a key customer to reduce or delay purchasing products from us; our ability to obtain widespread commercial acceptance of our products and service offerings; whether any patents issued to us will provide any competitive advantages or adequate protection for our products, or would be challenged, invalidated or circumvented by others; our ability to operate without infringing the intellectual property rights of others; the ability of our products and services to avoid disruptions to our systems or unauthorized hacking or credit card fraud; geopolitical conflicts, such as the ongoing conflict between Russia and Ukraine and the conflict between Israel and Hamas; whether we are able to fully remediate our material weaknesses in our internal controls over financial reporting or continue to experience material weaknesses in our internal controls over financial reporting in the future, and are not able to accurately or timely report our financial condition or results of operations; the ability to remain in compliance with the continued listing standards of the Nasdaq Global Select Market ("Nasdaq") and continue to remain as a member of the US Small-Cap Russell 2000®; whether our suppliers would increase their prices, reduce their output or change their terms of sale; and the risks associated with cyber attacks and data breaches; or other risks discussed in Cantaloupe's filings with the U.S. Securities and Exchange Commission, including but not limited to its Annual Report on Form 10-K for the year ended June 30, 2023. 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, Cantaloupe 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. If Cantaloupe updates one or more forward-looking statements, no inference should be drawn that Cantaloupe will make additional updates with respect to those or other forward-looking statements.

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Investor Relations:
cantaloupeIR@icrinc.com

Media:
Jenifer Howard | 202-273-4246
jhoward@jhowardpr.com
media@cantaloupe.com

Source: Cantaloupe, Inc.