



365 Retail Markets Completes Acquisition of Cantaloupe to Expand Technology Capabilities and Customer Value

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The combined private company brings together complementary solutions to give operators more choice, flexibility and control in delivering modern, convenient retail experiences

TROY, Mich.--([BUSINESS WIRE](#))--365 Retail Markets, LLC ("365"), a leading innovator in unattended retail technologies, today announced that it has completed its acquisition of Cantaloupe, Inc. ("Cantaloupe"), a global technology leader offering end-to-end technology solutions for self-service commerce. 365 is a portfolio company of Providence Equity Partners L.L.C. ("Providence"), a specialist private equity investment firm focused on growth-oriented media, communications and education companies across North America and Europe.

With the transaction complete, the combined business will operate under 365 Retail Markets, bringing together Cantaloupe's payments, telemetry and global device network with 365's self-checkout, smart store and software systems. These capabilities expand the range of environments 365 can serve, from traditional vending and food service operations to newer locations such as hospitality, entertainment venues and transit hubs. The combination also allows operators to run more efficiently by enabling the tools that best support their business objectives, and in turn deliver a more seamless experience for consumers.

"We are thrilled to have completed the acquisition of Cantaloupe," said Joe Hessling, Founder and CEO of 365. "The addition of their great products and welcoming both Scott Stewart and Jeffrey Dumbrell to the Executive Team will certainly go a long way to onboard nearly 40,000 new customers and introduce them to the 365 suite of products and services. The retail environment is shifting worldwide to a more convenient, safe and connected consumer experience. 365 is leading that shift and will be positioned to better serve consumers with this deal."

"Integrating with 365 is an important next step to help our customers maximize the value and reach of available technology solutions," said Jeffrey Dumbrell, Chief Revenue Officer at Cantaloupe. "As the demand for micro-retail in nontraditional sectors like hospitality and warehouses becomes stronger, we anticipate that the expanded capabilities enabled through this combination will allow for highly customized, readily available retail that benefits consumers by meeting them where they need it. We are grateful for our customers and stakeholders who have helped us reach this milestone, and we are excited to meet the next wave of unattended retail innovators in this new chapter."

The complementary strengths of the two companies enable a diversified portfolio of products and solutions, expanding the market for unattended retail beyond traditional convenience and food service operator (FSO) models to include new sectors like hospitality, sports and entertainment. As the \$86 billion global unattended retail industry continues to grow, Providence believes today's combination brings the connected, automated and data-driven future of retail closer to reality with tools that can support customers at any stage of growth.

"As two separate companies that pioneered their individual niches in the self-service retail space, we believe having Cantaloupe join the 365 brand creates unparalleled opportunity for diversification and scale across sectors and geographies," said Scott Marimow, Managing Director at Providence. "Environments for unattended retail can be found everywhere, from airports to corporate and industrial campuses. We believe that today's acquisition creates strong opportunities for growth, scale and enhanced value for the customers and stakeholders of both 365 and Cantaloupe."

Joshua Selip, Managing Director at Providence, commented, "We continue to see growth in unattended retail that is tailored for specific customer needs across new locations, and bringing 365 and Cantaloupe together creates more flexibility and possibility across a wide array of tools and services. In a market fueled by change and innovation, we are excited to support the growth and integration of these companies and the broader retail sector."

About 365 Retail Markets, LLC

365 Retail Markets, LLC is a leading innovator in unattended retail technology. Founded in 2008, 365 provides a full suite of best-in-class unattended technologies for food service operators including end-to-end integrated SaaS software, payment processing and point-of-sale hardware. Today, 365's technology solutions autonomously power food retail spaces at corporate offices, manufacturing and distribution facilities, hospitality settings, senior living facilities, universities and more, in order to provide compelling foodservice options for consumers. 365's technology solutions include a growing suite of frictionless smart stores, micro markets, vending, catering, and dining point-of-sale options to meet the expanding needs of its customers. 365 continuously pioneers innovation in the industry with superior technology, strategic partnerships and ultimate flexibility in customization and branding. For more information, please visit www.365retailmarkets.com.

About Providence Equity Partners L.L.C.

Providence Equity Partners L.L.C. is a leading middle-market private equity firm with deep sector expertise in media, communications and education focused on North America and Europe. Providence looks to invest in businesses that are benefiting from the long-term growth trends around experiences, learning, and connectivity by partnering with exceptional management teams to build enduring, scaled companies. Founded in 1989 in Providence, Rhode Island, the firm has invested over \$40 billion across more than 180 portfolio companies with a transatlantic investment team based primarily in London, New York and Boston. Through disciplined portfolio construction, prudent risk management and a collaborative culture, the firm seeks to deliver strong results across market cycles. To learn more, please visit www.provequity.com.

Forward-Looking Statements

This communication contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995, as amended, and other

securities laws. Statements concerning general economic conditions, financial condition, including anticipated revenues, earnings, cash flows or other aspects of operations or operating results, and expectations or beliefs concerning future events; and any statements using words such as "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" or similar expressions, including the negative thereof, are forward-looking statements that involve certain factors, risks and uncertainties that could cause actual results to differ materially from those anticipated.

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