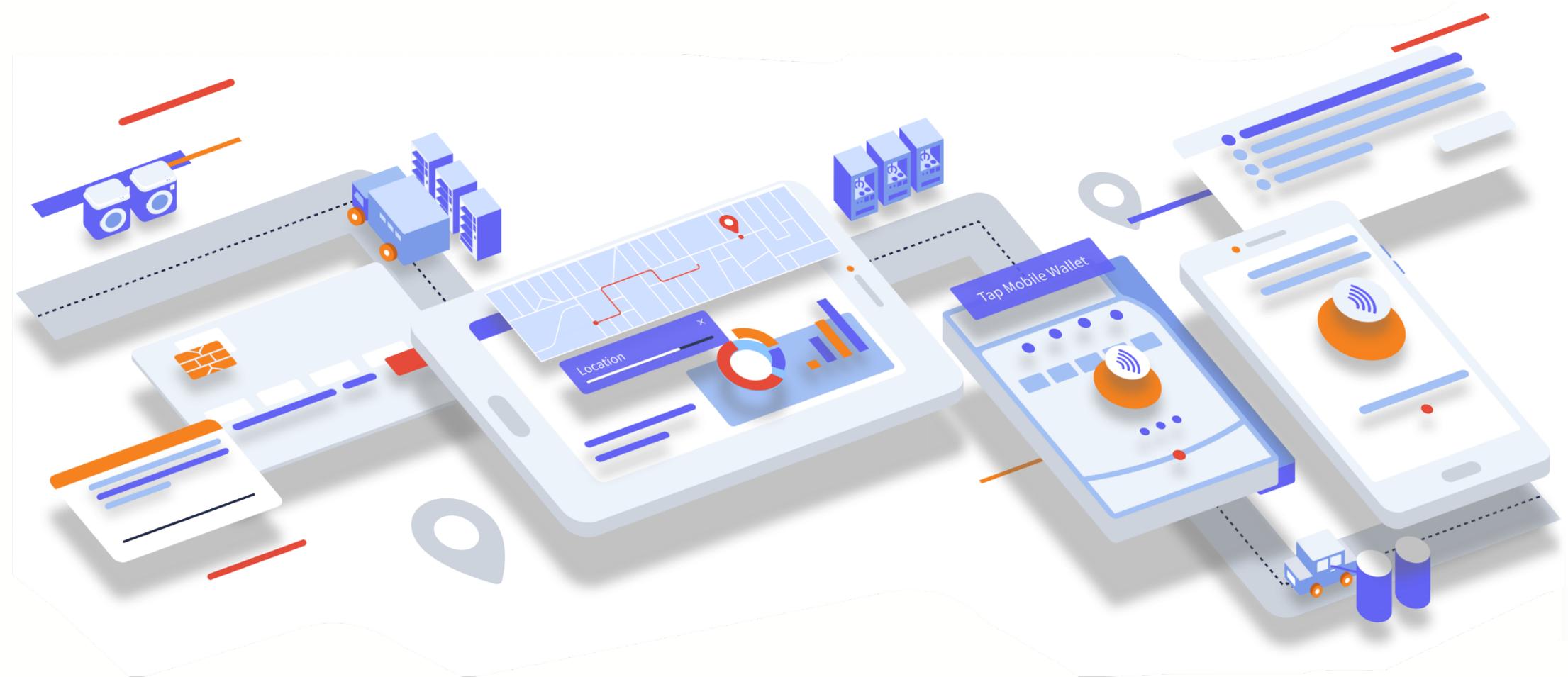




cantaloupe  
NASDAQ: USAT



# Investor Presentation

May 2021

# Disclaimer

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Information contained in this presentation concerning the Company's industry and the markets in which it operates, including the Company's general expectations and market position, market opportunity and market size, is based on information from the Company's management's estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Management estimates are derived from industry and general publications from research, surveys and studies conducted by third parties and the Company's knowledge of its industry and as assumptions based on such information and knowledge, which it believes to be reasonable.

This presentation release certain non-GAAP financial measures including adjusted EBITDA. Because these measures are used in the Company's internal analysis of financial and operating performance, management believes that they provide greater transparency to investors of management's view of the Company's economic performance. Schedules reconciling each of these non-GAAP financial measures can be found in company filings.

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified as all statements other than statements of historical fact included in this presentation, including without limitation the Company's future prospects and performance, the business strategy and the plans and objectives of the Company's management for future operations. When used in this presentation, words such as "anticipate," "believe," "estimate," "expect," "intend" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, as they relate to the Company or its management, identify forward looking statements. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share. Such forward-looking statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of the Company's management, as well as assumptions made by and information currently available to the Company's management, and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to service as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, as a result of certain factors, including but not limited to, the ability of the Company's management to accurately predict or forecast future financial results, including earnings or taxable income of the Company; the incurrence by the Company 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 the Company to retain key customers from whom a significant portion of its revenues is derived; the ability of the Company to compete with its competitors to obtain market share; whether the Company's customers continue to utilize the Company's transaction processing 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 its periodic reports with the U.S. Securities and Exchange Commission (the "SEC"), 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; the uncertainties associated with the COVID-19 pandemic, including its effects on the Company's operations, financial condition, and the demand for the Company's products and services; failure to comply with the financial covenants of our credit agreement with JPMorgan Chase Bank, N.A. entered into on August 14, 2020; failure to otherwise raise additional capital from other lenders or investors as needed; or whether the Company's current or future customers purchase, lease, rent or utilize ePort devices or our other products in the future at levels currently anticipated by the Company; or other risks discussed in the Company's filings with the SEC, including but not limited to its Annual Report on Form 10-K for the year ended June 30, 2020 and its Quarterly Reports on Form 10-Q for the quarters ended September 30, 2020, December 31, 2020 and March 31, 2021. Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date of the presentation. Neither the Company nor any of its respective affiliates have any obligation to update the presentation. Although all information and opinions expressed in the presentation were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness.

# Business overview



# Help the world buy it and go.



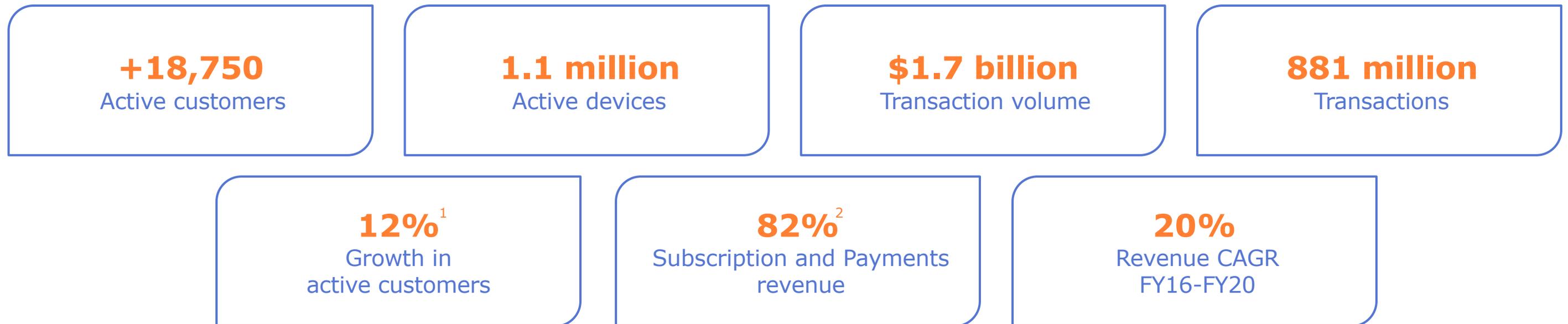
Our mission is to deliver the best software and digital payments platform for unattended retail

*Quick to implement • Easy to integrate • Flexible to operate • Real-time customer insight • High ROI*

# Cantaloupe at a glance



**Leading provider of software and payment solutions for the unattended retail market**



# Experienced management team driving innovation



**Sean Feeney**

*Chief Executive Officer*  
Joined May 2020



- Former CEO of Defense Storm and of GT Nexus
- Former Operating Partner at Golden Gate Capital, supporting software-focused acquisitions



**Wayne Jackson**

*Chief Financial Officer*  
Joined August 2020



- Served four years as the CFO of Secureworks Corp.
- Former partner at PwC



**Anant Agrawal**

*Chief Revenue Officer*  
Joined November 2017



- Previously served as President and CRO of Cantaloupe Systems, prior to its acquisition by USA Technologies
- 17+ years experience with SaaS solutions for unattended retail



**Ravi Venkatesan**

*Chief Technology Officer*  
Joined December 2020



- Previously served as Head of Innovation at Bakkt and served as CTO and Chief Product Officer at Bridge2 Solutions
- 20 years of experience in driving innovative change

# Cantaloupe's story



**Pioneer and leader in a large market with strong tailwinds**



**Comprehensive suite of best-of-breed software and integrated payment solutions**



**Single platform for the unattended retail market**



**Compelling land and expand strategy**

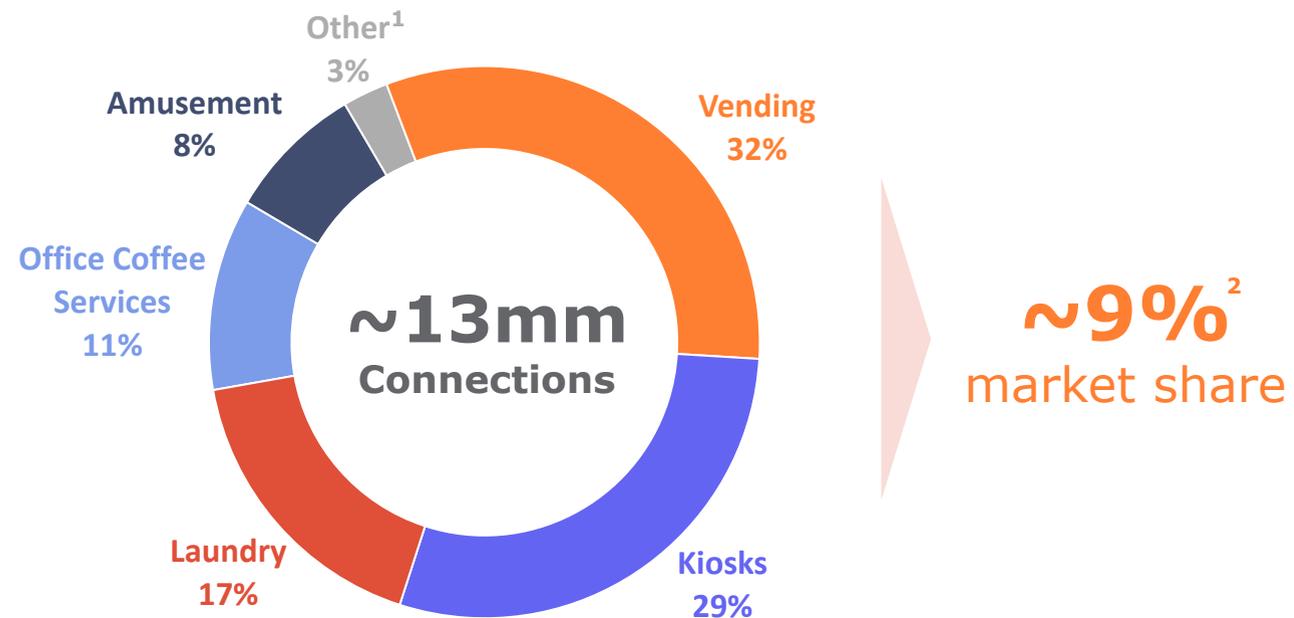


**Multiple levers for growth with significant potential upside**

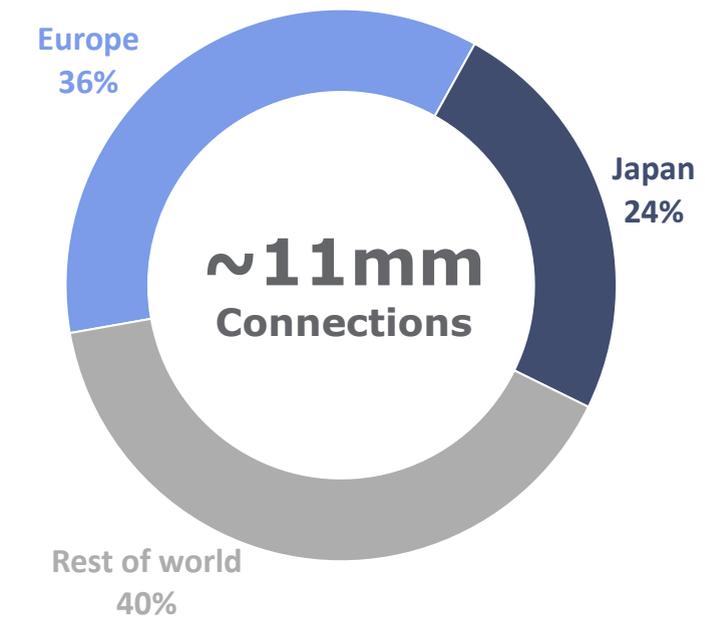
# Pioneer and market leader in the unattended retail space

## Serviceable Addressable Market Opportunity

Number of Connections



## International Vending Market Opportunity



## Market growth drivers



Electronic Payments for Consumers and Merchants



Real-Time Based Analytics and Business Software



Integrated Payment Solutions



Digital Solutions (IoT, Cloud, Mobile, Analytics)



NFC Equipped Mobile Phone Payment Improvements



# Comprehensive suite of best-of-breed software and integrated payment solutions

**seedcloud**  
Cloud / Mobile Software Solutions



The **SeedCloud** product suite provides cloud-based logistics and mobile solutions

Additional services include:

- SeedPro
- SeedMarket
- SeedOffice
- SeedDelivery

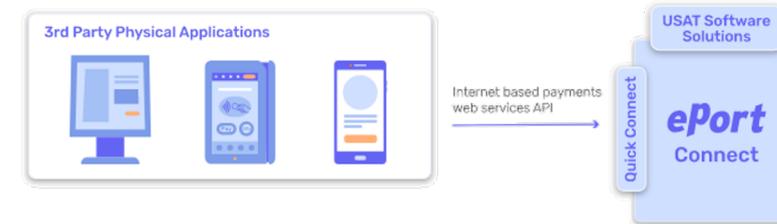
**ePort**  
IoT & Digital Payments



The **ePort** product suite is a one-stop shop for a customer's digital payment and IoT needs

Additional services include:

- ePort connect
- Interactive reader
- Quick connect



**Cantaloupe's cloud-based logistics and payment processing platform seeks to provide seamless integration, allowing customers to streamline how business is managed**

# Single platform for the unattended retail market

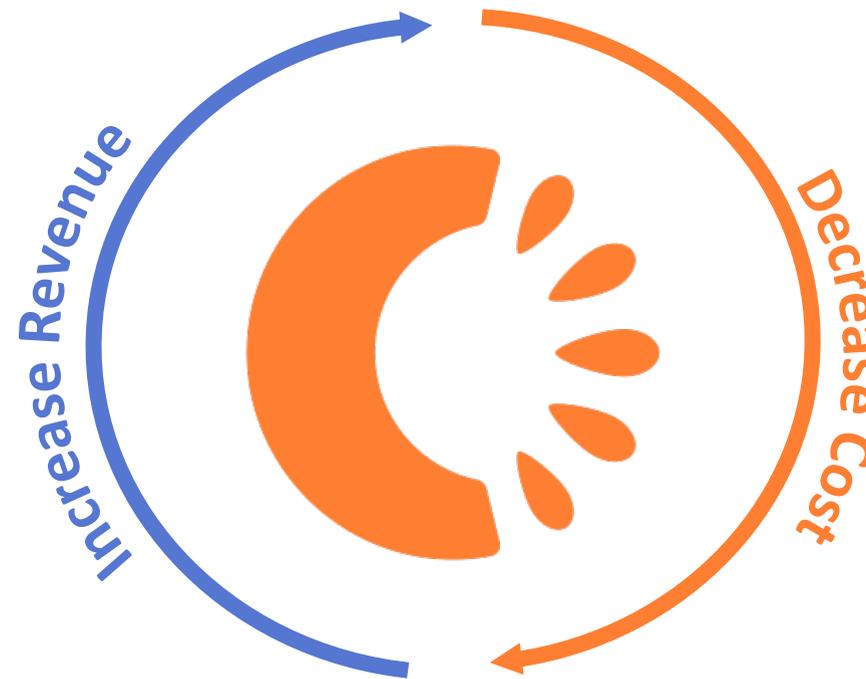


# Cantaloupe's attractive value proposition seeks to improve customers' bottom line

**25 – 35%<sup>1</sup>**  
**Revenue uplift**

## Boosts ROI

- ✓ Digital Advertising
- ✓ New marketing channel
- ✓ Coupons and Promotions



**30 – 40%<sup>2</sup>**  
**OpEx reduction**

## Drives Operating Leverage

- ✓ Route optimization
- ✓ Real-time alerts
- ✓ Pre-kitting & merchandising efficiencies

# Cantaloupe has a diverse and loyal customer base across many verticals

## Key verticals



## Large customers



✓  
+18,750  
Active customers

✓  
12%  
YoY Active customer  
growth

# Compelling land and expand strategy

## Hardware



## Payment processing



## Software solutions



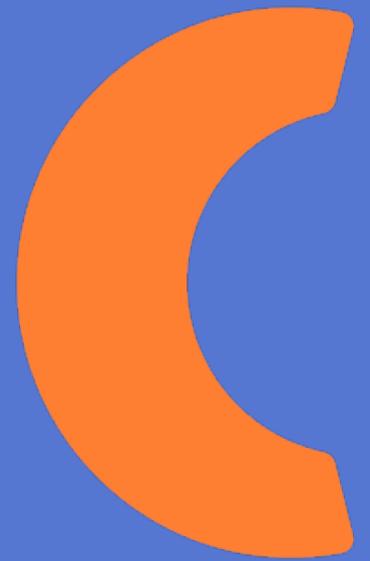
- ✓ ePort devices layer on **payment processing** and **Seed solutions**
- ✓ Seed software solutions **integrate with other hardware devices**
- ✓ **~50%<sup>1</sup> penetration** of SEED platform amongst existing customers

**Cantaloupe's end-to-end platform allows for multiple points of entry with ample room to grow the customer relationship**

# Cantaloupe's go-to-market strategy

**Enterprise**

**SMB**



**Distributors**

**OEM channel partners**

**White-label solutions**

**Direct**

**Indirect**

# Multiple levers for growth with significant potential upside



# Financial overview



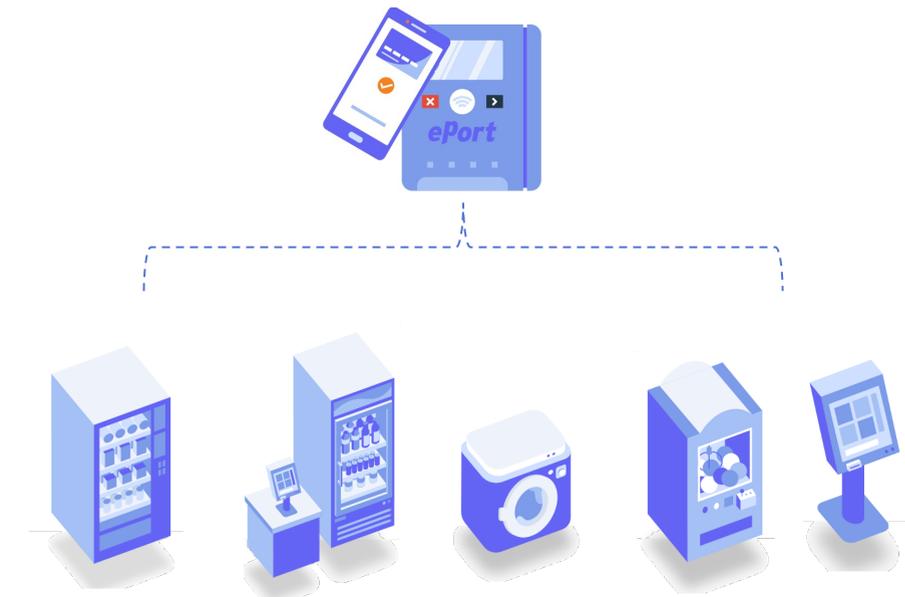
# Revenue model

## Software & payments platform



- **Subscription (license):** Recurring revenue for access to SEED software solution suite and digital services fees
- **Payment (transaction):** fees associated with transaction processing
- Subscription and Payments represented **82%<sup>1</sup>** of revenue for FY20

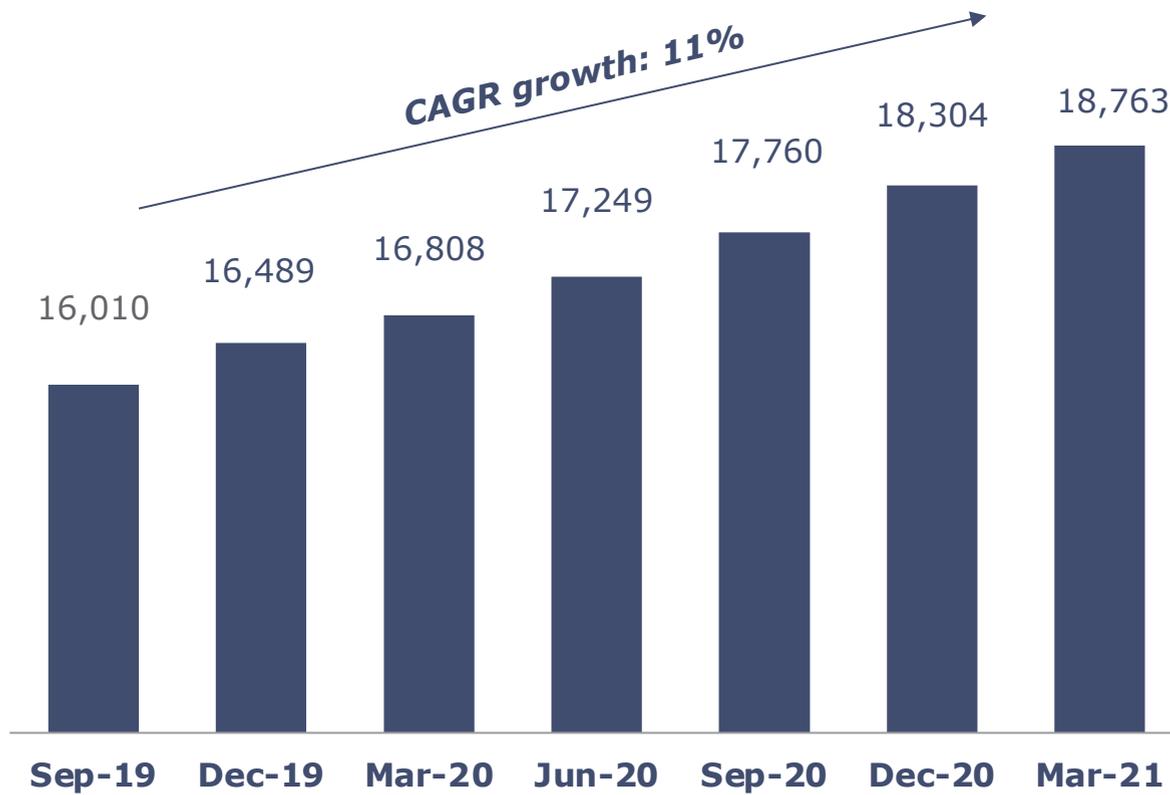
## Equipment



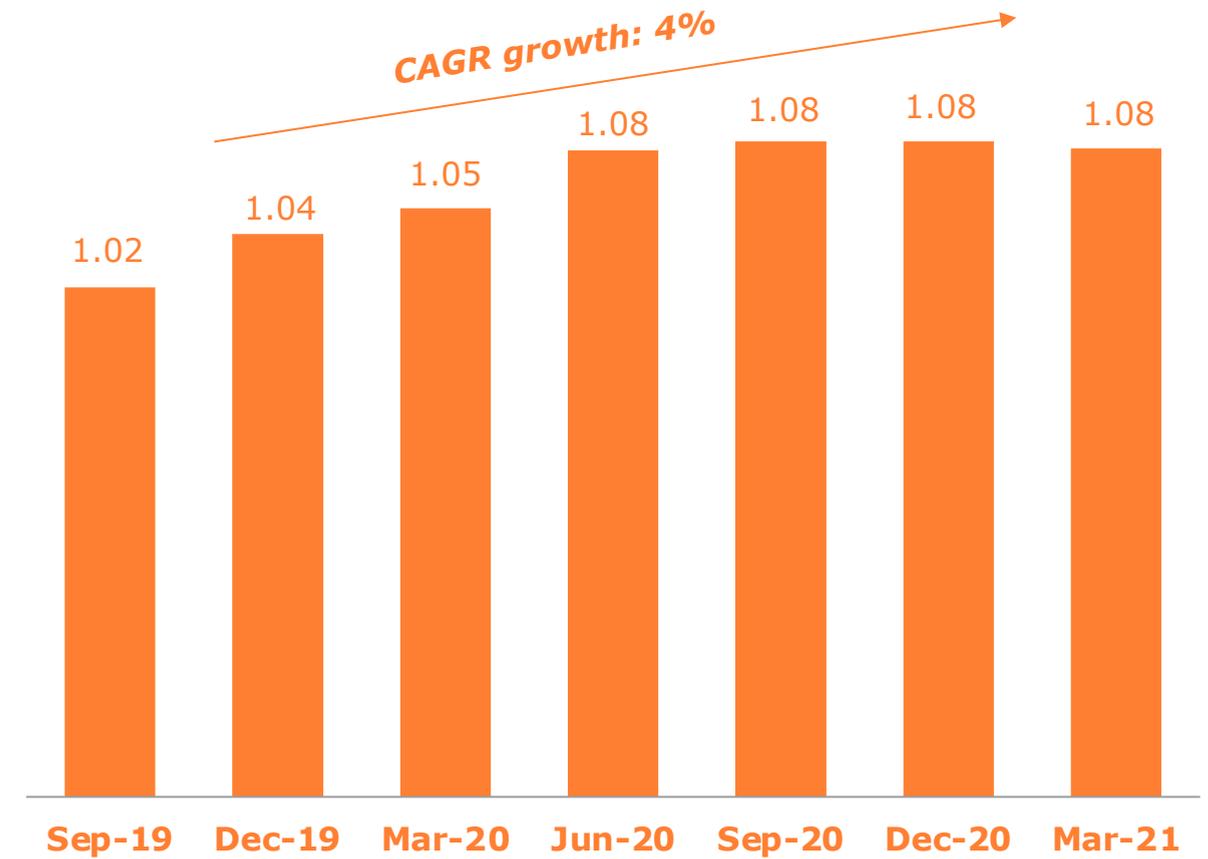
- **Equipment purchases:** one time purchase fee
- Equipment represented **18%** of revenue for FY20

# Continued growth in customers and devices...

Total number of active customers

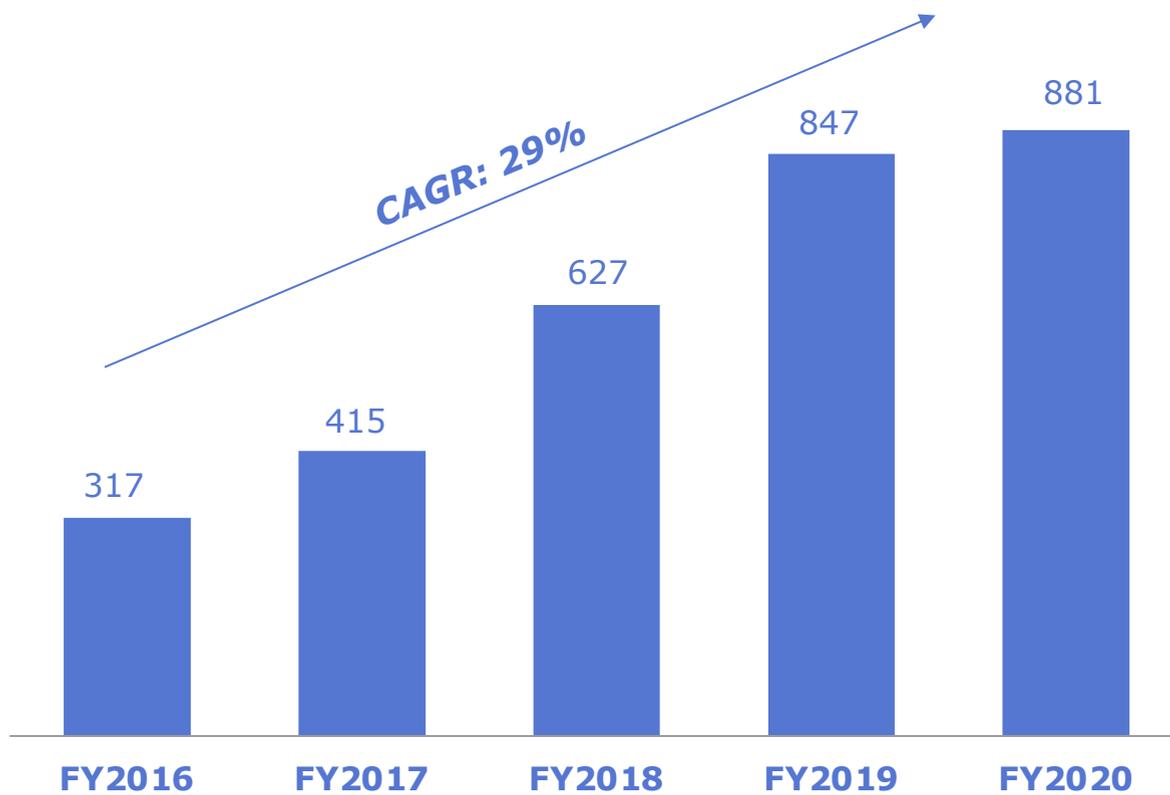


Total number of active devices (mm)



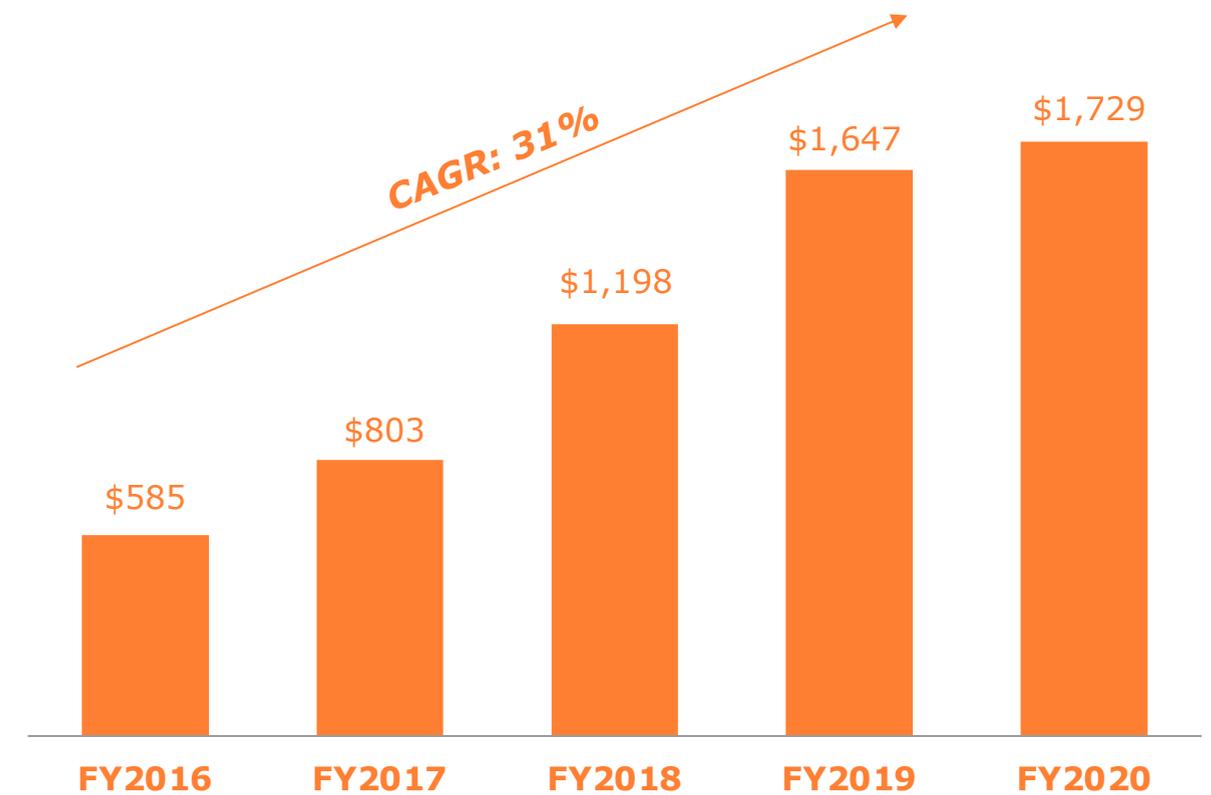
# ...expected to drive outsized transaction and payments volume

Total number of transactions (mm)



**Growth**  
46%      31%      51%      35%      4%

Total transaction volume (\$mm)



**Growth**  
50%      37%      49%      38%      5%



# Recent financial performance

## Revenue

Quarterly performance



- Revenues are recovering from the lows of COVID-19
- Growth is expected to resume as vaccinations continue to rollout in the United States

## Adj. EBITDA<sup>1</sup>

Quarterly performance

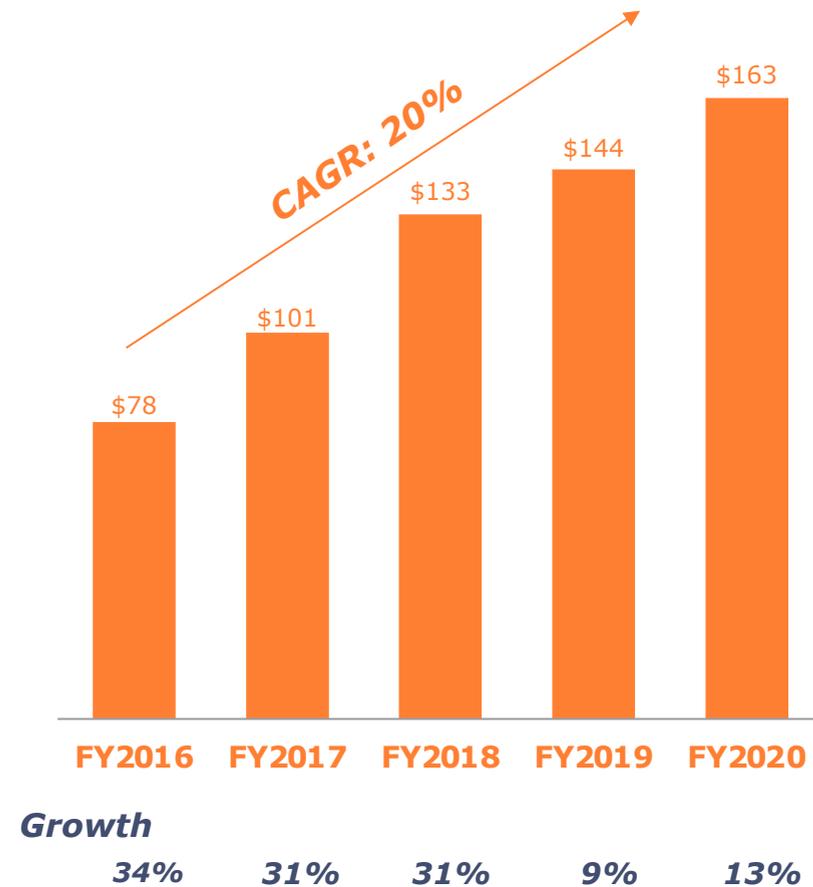


- We believe adj. EBITDA stabilized and is poised to grow thanks to new management's operational efficiency
- Effective cost management and prudent G&A management allows for increased spending on sales, service and long-term growth initiatives

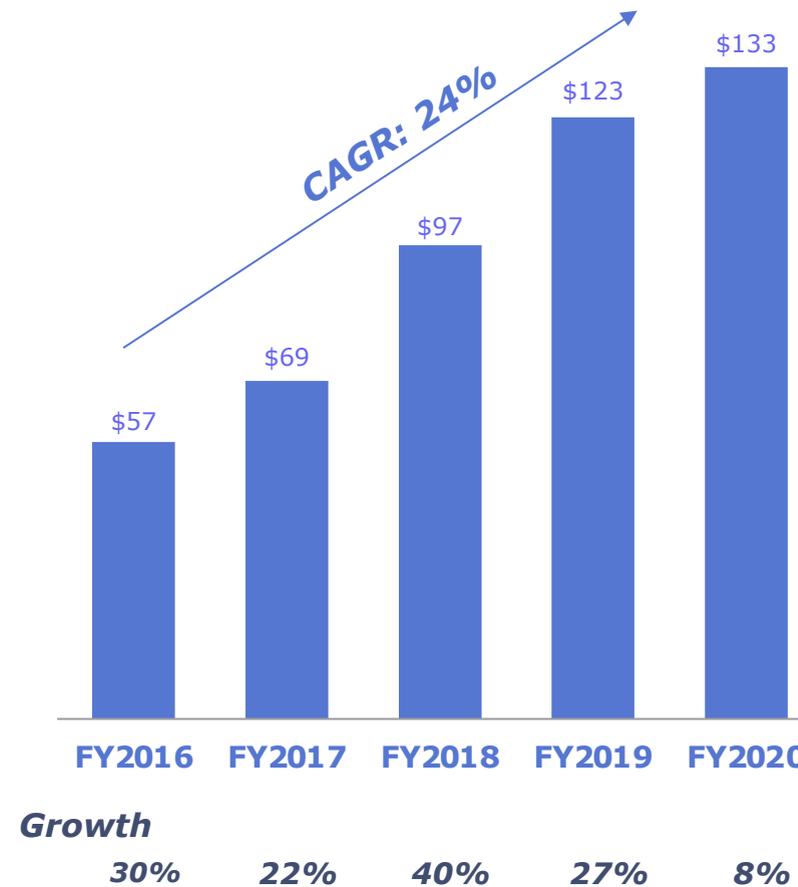


# Financial results

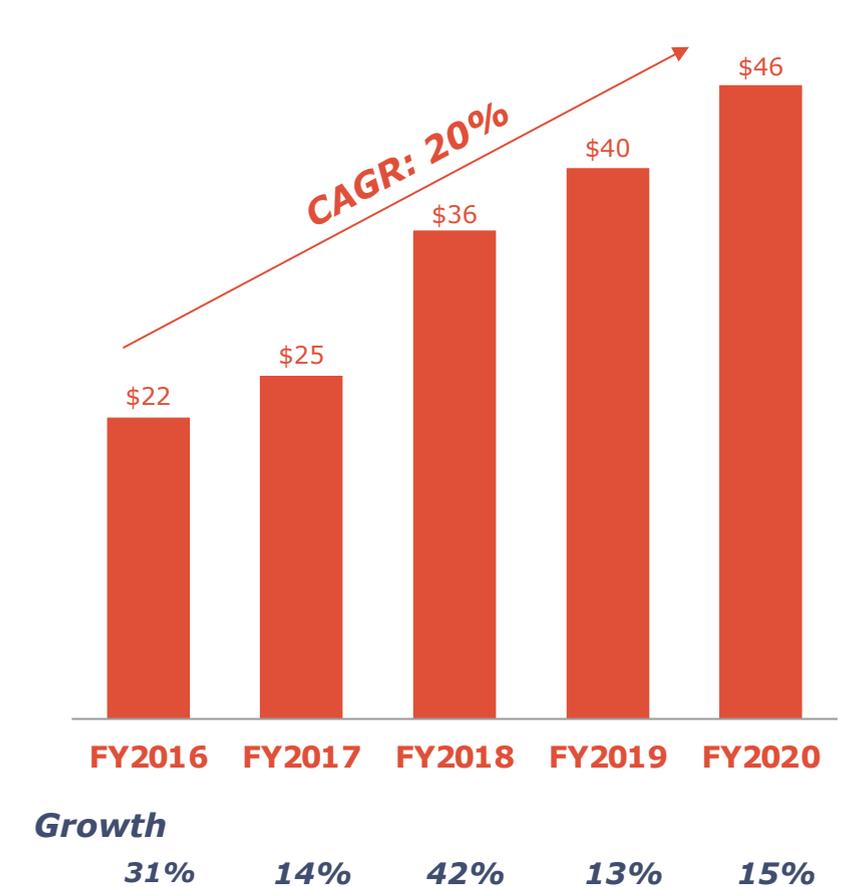
## Total Revenue



## License & transaction fees



## Gross profit



With new management in place and vaccine distribution underway, Cantaloupe is expected to return to double-digit growth

# FY 2021 and 2022 outlook

## FY 2021

### Revenue

expected to be between \$163 million to \$171 million

### Net Loss applicable to common shares

expected to be between \$21 million and \$17 million

### Adjusted EBITDA<sup>1</sup>

expected to be between \$1 million and \$4 million

**FY 2022 revenue growth percentage expected to be in the mid-teens**

Source: Company filings, Management commentary on Q2 earnings call

Note: Please see 'Forward-Looking Statements.' This Slide contains projected financial information with respect to the Company. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

<sup>1</sup> Adjusted EBITDA takes U.S. GAAP net loss and removes interest income and adds back interest expense, income tax provision, depreciation expense included in cost of sales for rentals, depreciation and amortization expense in operating expenses, stock-based compensation, investigation, proxy solicitation and restatement expenses, and asset impairment charge

**Thank you**



cantaloupe