



Investor Day

December 12, 2022



Forward-Looking Statements

This presentation contains certain information about Cantaloupe, Inc. ("Cantaloupe"). All statements other than statements of historical fact included in this presentation, including without limitation statements concerning Cantaloupe's industry and the market in which it operates, Cantaloupe's general expectations and market position, market opportunity and market size, Cantaloupe's and 32M's future prospects and performance following Cantaloupe's acquisition of 32M, Cantaloupe's 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 presentation, 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, including management's research, industry and general publications and research, and surveys and studies conducted by third parties. 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 the impact of the ongoing COVID-19 pandemic; potential mutations of COVID-19 and the efficacy of vaccines and treatment developments and their deployment; 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 compete with our competitors and increase market share; disruptions in or inefficiencies to our supply chain and/or operations including the impacts of the COVID-19 pandemic; the risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, packaging and transportation; whether our current or future customers purchase, lease, rent or utilize ePort devices, Seed's 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 satisfy our trade obligations included in accounts payable and accrued expenses; 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 retain key 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; 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 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 the currently pending investigation, potential litigation or possible regulatory action arising from the 2019 Investigation and its findings, from the failure to timely file our 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 these events 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, 2022 and Quarterly Report on Form 10-Q for the period ended September 30, 2022. 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 this presentation. 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. Although all information and opinions express in this presentation were obtained from sources believe to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures including Adjusted EBITDA which are not required or defined under U.S. GAAP (Generally Accepted Accounting Principles). Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Because these measures are used in Cantaloupe's internal analysis of financial and operating performance, management believes that they provide greater transparency to investors of management's view of Cantaloupe's economic performance when view in conjunction with our GAAP results and reconciliations. Non-GAAP measures should be considered as supplemental in nature and are not meant as substitutes for our operating results in accordance with GAAP. Reconciliations between non-GAAP financial measures and the most comparable GAAP financial measures can be found in our Form 10-Q for the periods ended September 30, 2022 and our Annual Report on Form 10-K for the year ended June 30, 2022. However, we do not provide forward-looking guidance for certain financial measures on a GAAP basis because we are unable to predict certain items contained in the U.S. measures without unreasonable efforts.

Today's Agenda

01

Cantaloupe's Advantage

Ravi Venkatesan

04

What Our Partners Say About Us: Customer Panel

Elyssa Steiner, Moderator

02

Product Innovation

Gaurav Singal

05

Attractive Financials

Scott Stewart

03

Growth Strategy

Jeff Dumbrell

06

Closing Executive Q&A

Ravi Venkatesan

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Ravi Venkatesan

Chief Executive Officer



Our Vision

is to be the global technology leader
powering self-service commerce.

Our Enterprise Transformation

2019



Initial Challenges

- Aging platform infrastructure
- Manual business processes
- Hardware-driven business model
- Unprofitable

2020 - 2021



Business Transformation

- Profitability driven by software-first focus
- Full network migration to AWS cloud environment
- Shareholder reporting clarity

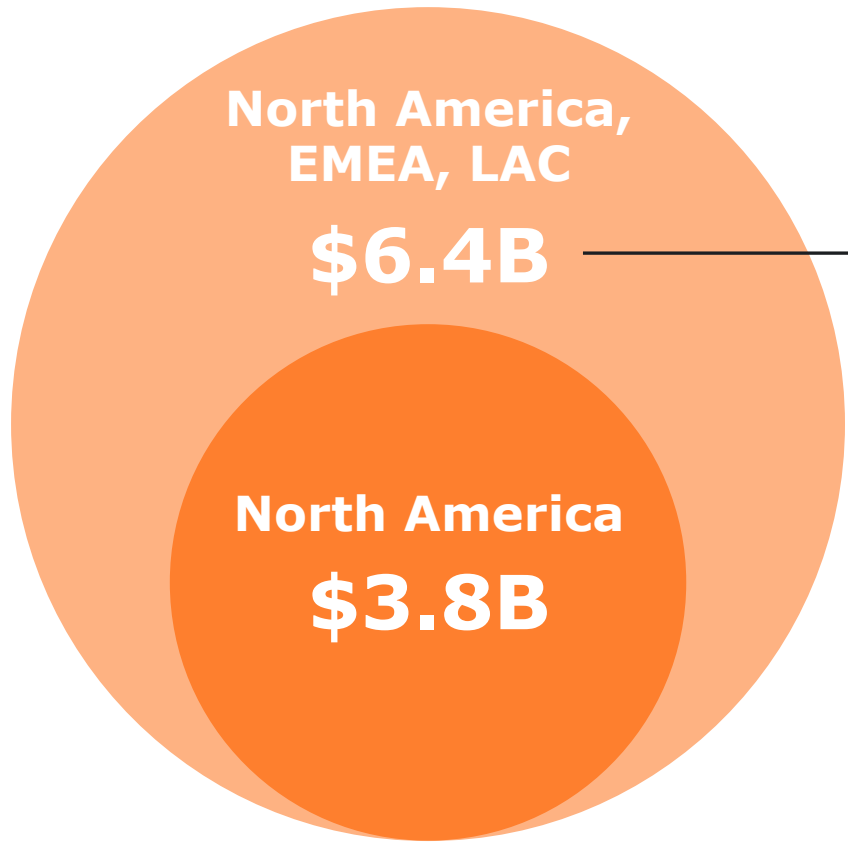
Today



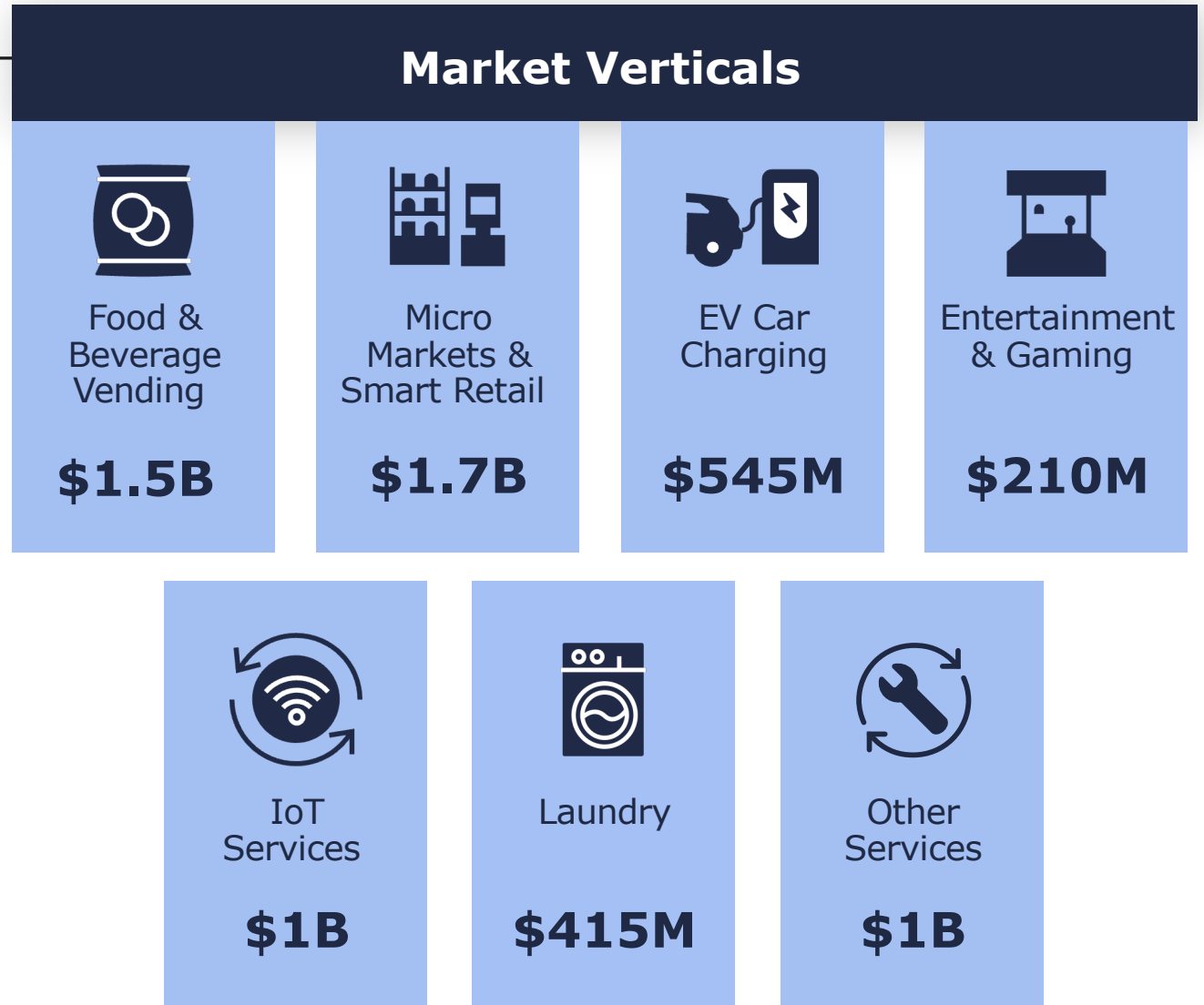
Fueled for Growth

- Delivering on innovation to drive Average Revenue Per Unit (ARPU) growth
- Strategic acquisitions to accelerate unlock of TAM
- Clear focus on recurring revenue growth

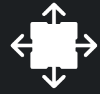
Massive Growth Opportunity



10% CAGR



Why Cantaloupe is poised to lead



Scalable, Micro-Payments Platform



Technology to Convert Locations into IoT



Enterprise Cloud Software



Kiosk & POS Innovations

25,000+

Active Customers

1.15 Million

Active Connections

\$2.4 Billion

Dollar Volume of Transactions Per Year

124 Million

Cardholders Reached Annually

Our Strategic Approach to Accelerate Growth

1 North America
Increase market share in core verticals

2 International Expansion
Lead with Enterprise software

3 Extend Revenue per Connection

4 Continued Expansion into Adjacent Verticals

Complementing Organic Growth with Strategic M&A

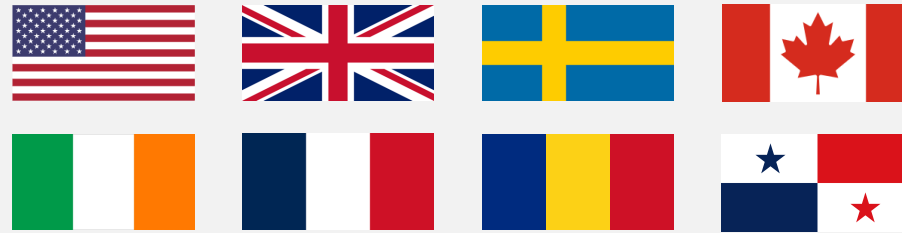
Three Square Market Acquisition







CY 2022 Revenue

~\$19 Million

Provides Cantaloupe with a micro market footprint in 10 countries.



Strategic Value Proposition:

-  Accelerated International Expansion
-  Pipeline to Expand Subscription Revenues
-  Expanded Self-Service Kiosk Offerings
-  Micro Market Expertise

Our Moat



Proprietary IoT Network Built for Scale and Resilience



Proven Track Record in Micro-Payments & Security



Enterprise Cloud Platform



Stickiness of Platform as Customers Scale



Strong Brand & Market Leadership in North America

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Gaurav Singal

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Elyssa Steiner, Moderator

05 **Attractive Financials**
Scott Stewart

06 **Closing & Executive Q&A**
Ravi Venkatesan

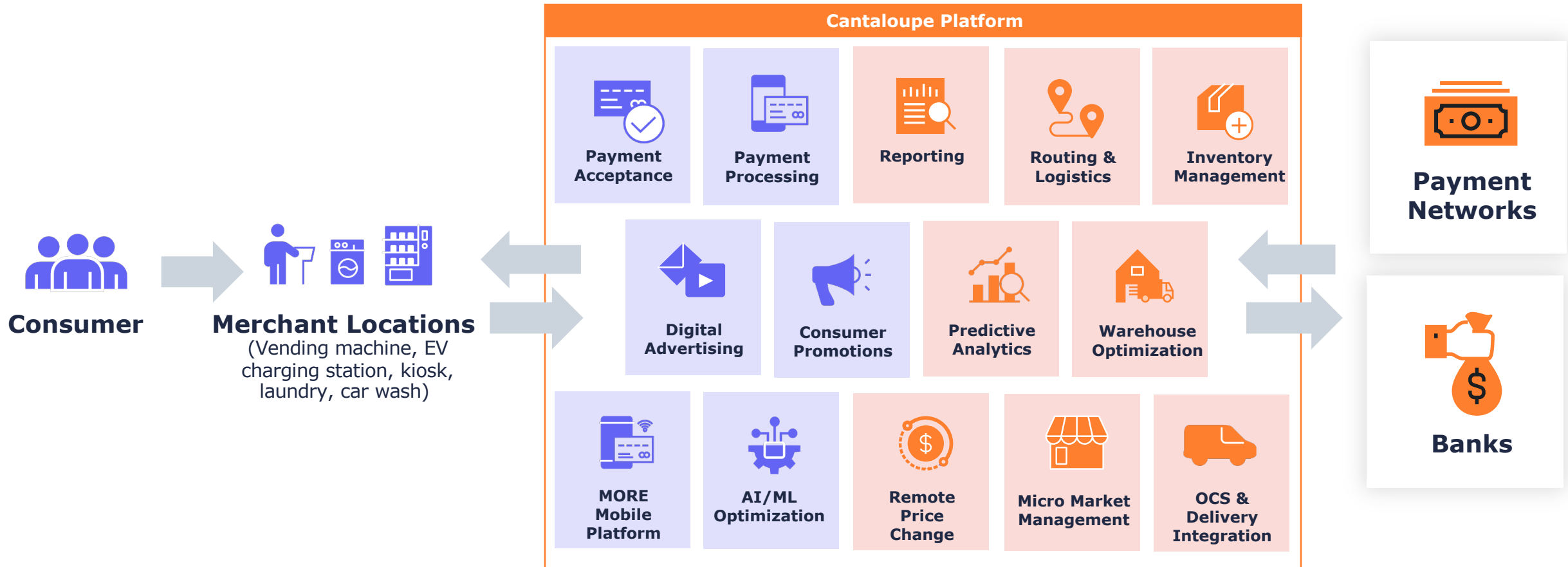
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Gaurav Singal

Chief Technology Officer

Delivering a Complete Platform to Support Our Customers

A scalable, modular platform to support businesses of all sizes.



20 – 35% Increasing Revenue¹ | 30 – 40% OpEx Reduction²

Modernizing Locations into IoT





1.15 Million

Active Devices
in our IoT Cloud



Asset Monitoring



Device Management



Data Analytics

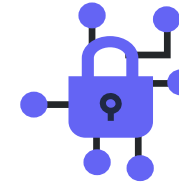
A Secure Platform Positioned for Scale & International Expansion



- Cloud Auto Scaling
- No Hardware Installations
- Cloud Infrastructure
99.99% Uptime



- Platform Internationalization
- Localization
 - Language
 - Currency
 - Tax
 - Compliance



- Layered Security
- Incident Response & Disaster Recovery
- Full PCI-DSS & PCI/PTS Certification

An Open Platform that Drives Partner Innovation



**API, Modular
Architecture**

VDI, & REST

**Third-Party
Devices**

**Third-Party
POS**

**Data
Analytics**



A Scalable Platform

to accelerate key opportunities in new markets.

Expanding Our Platform into Core Verticals

F&B Vending



Micro Markets



AirVac



Laundry



Expanding Our Platform into Adjacent Verticals

EV Charging



Entertainment
& Gaming



Smart Retail



IoT Services



Vertical Spotlight: EV Charging

▶ **Reliable & Secure Payment Acceptance**

▶ **OCPP Protocol for Charging Station Monitoring**

▶ **APIs to Enable Open-Loop Payment Processing**

Today: Payments Processing



Charging Station
Manufacturer

Charging Point
Operators

Future: Payments & EV Station Monitoring



Charging Station
Manufacturers

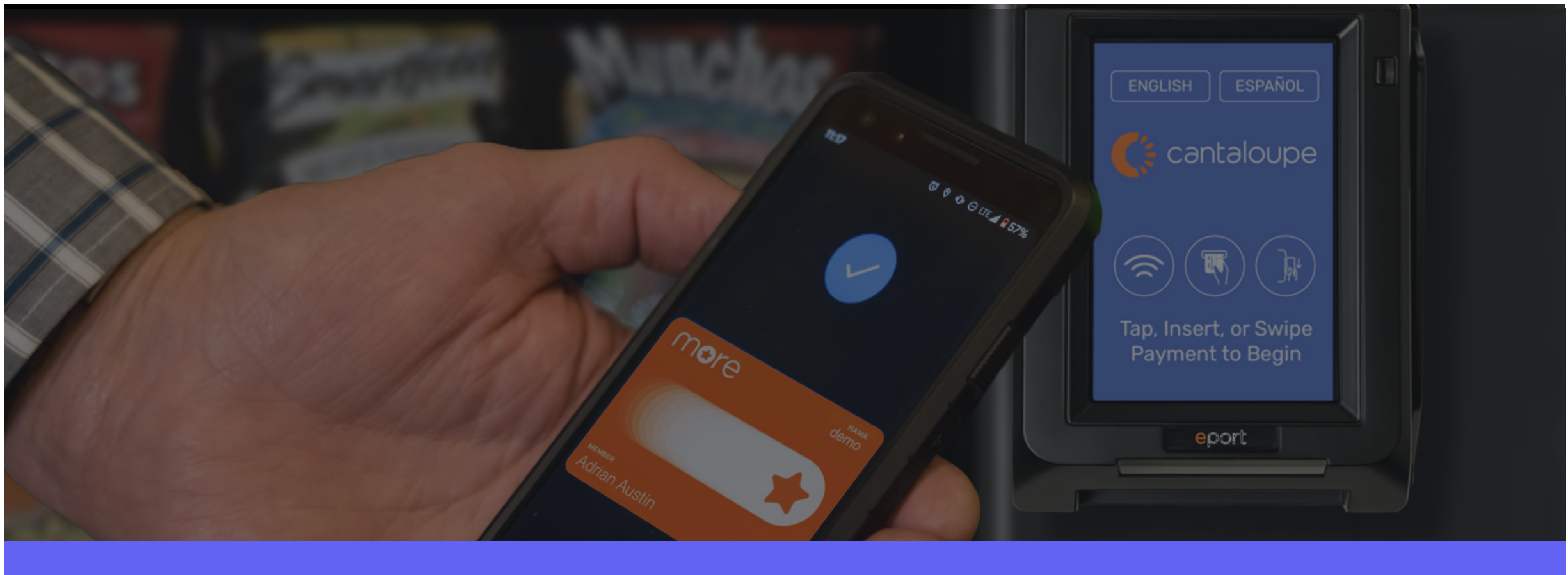


Charge Point
Operators



System
Integrators

Note: OCPP is not commercially available.



Product Innovations

Expanding Average Revenue Per User

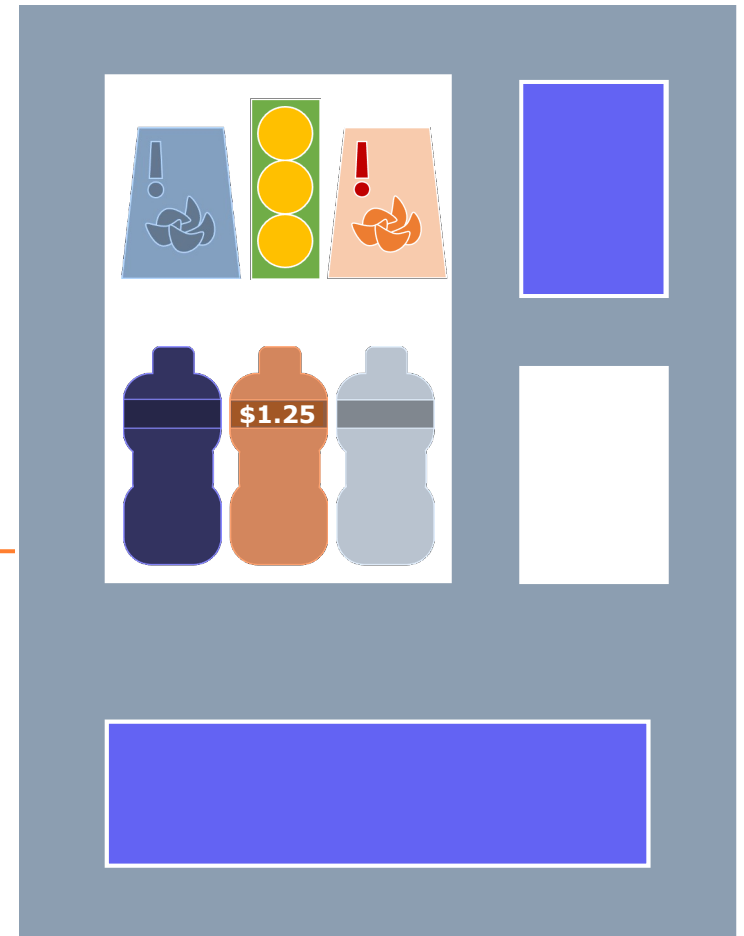
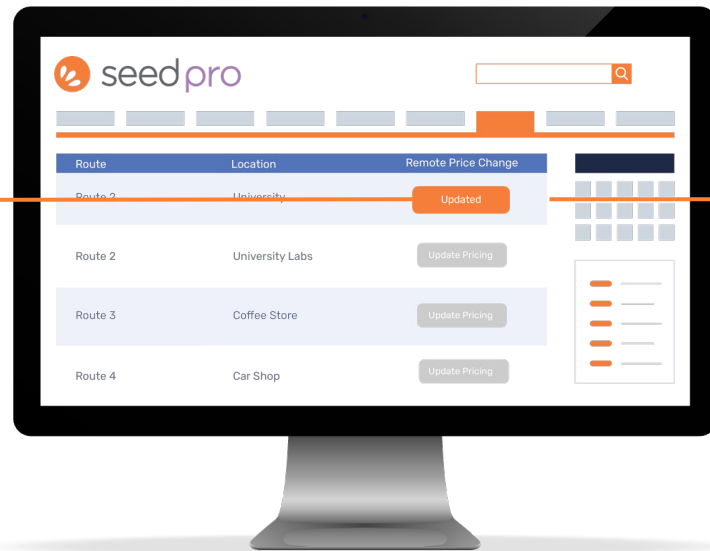
Accelerating Customer Efficiencies with RPC

Remote Price Change

Enabling product price changes from anywhere with Cantaloupe's Remote Price Change.



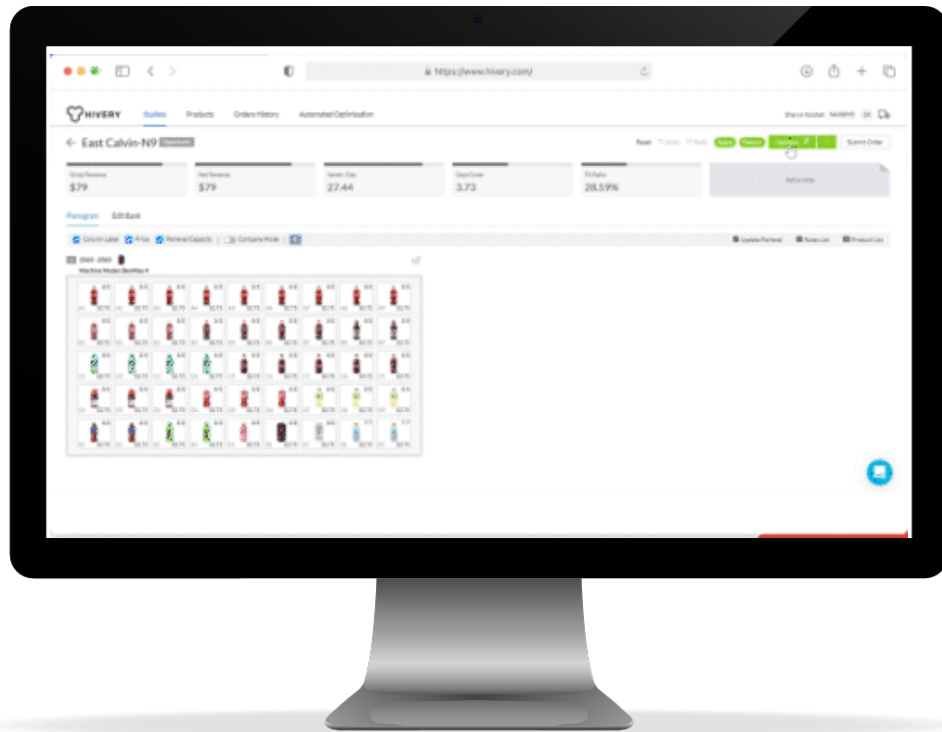
↑ \$1.25



AI Powered Insights

Artificial Intelligence

Growing revenue through optimized merchandising and space to sales.



9%¹

Increase in Sales

- Which products should I sell?
- How will changes affect my other products?
- How can I maximize my sales?

“By using the unique algorithms, we are now able to make the right changes in all points of sale, benefitting both our customers and our business.”

Brett Lilja
Midwest Vending

New Revenue Streams with Digital Advertising

Ad Manager

Enabling customers to extend their brand and advertise promotions to drive increased revenue.

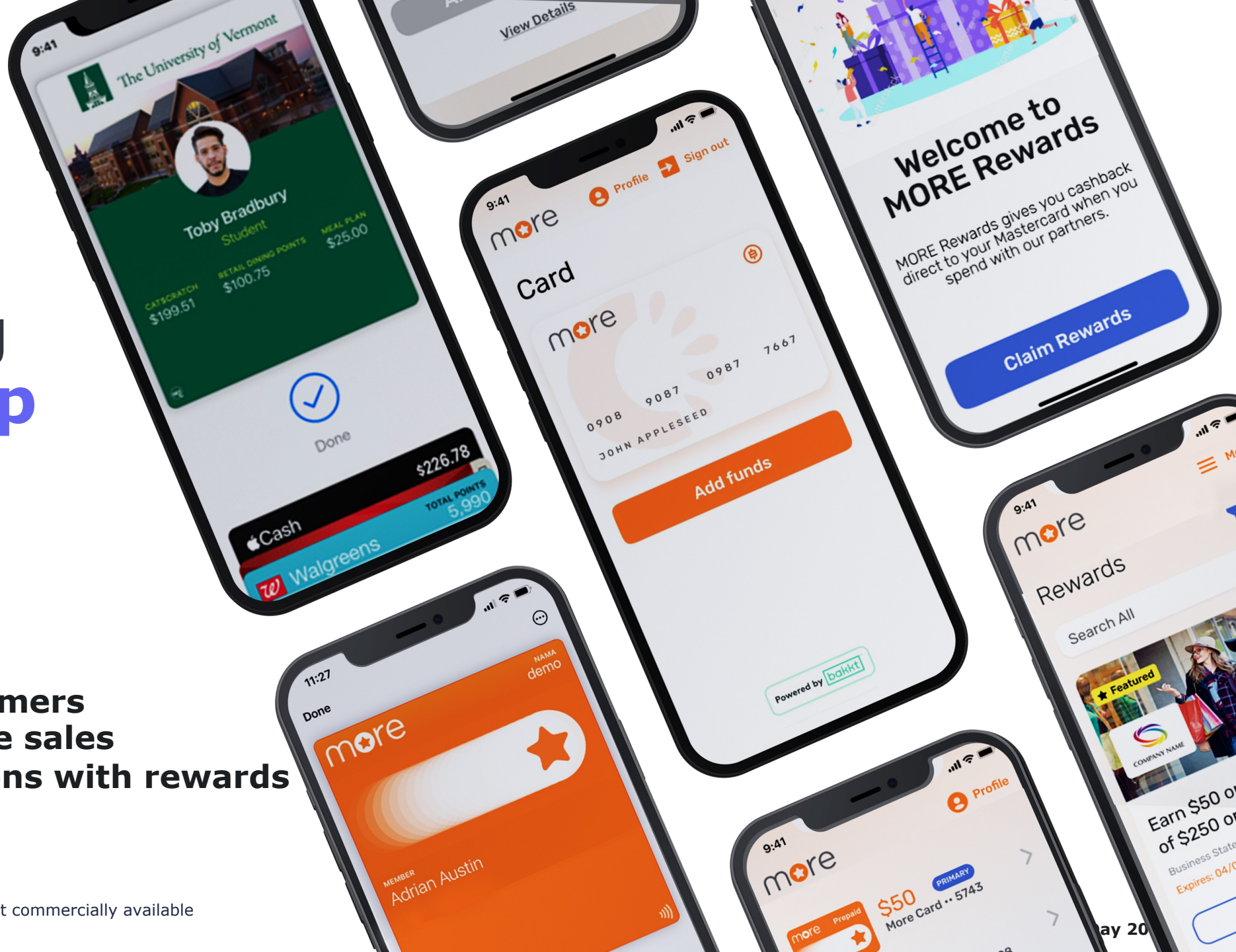
Available on ePort Engage Series



**Campus Card & MORE
Mobile Platform**

Simplifying Closed Loop Mobile Payments

- **Drives repeat customers**
- **Increase same store sales**
- **Expand wallet options with rewards**



Why We Win

Enabling Self-Service Commerce Everywhere with an End-to-End, Scalable Platform

1



**Open Payments
Platform**

2



**Fully Integrated
Suite**

3



Reliability

4



Scalability

\$2.4 Billion

Transactions per Year

1.15 Million

Active Devices

50+

Patents

30+

Years of Innovation

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Jeff Dumbrell

Chief Revenue Officer

Deep Dive into Our Revenue Growth Strategy



**Growth within
Existing
Customers**



**Adjacent
Vertical
Expansion**



**Accelerating
Subscription
Revenues**

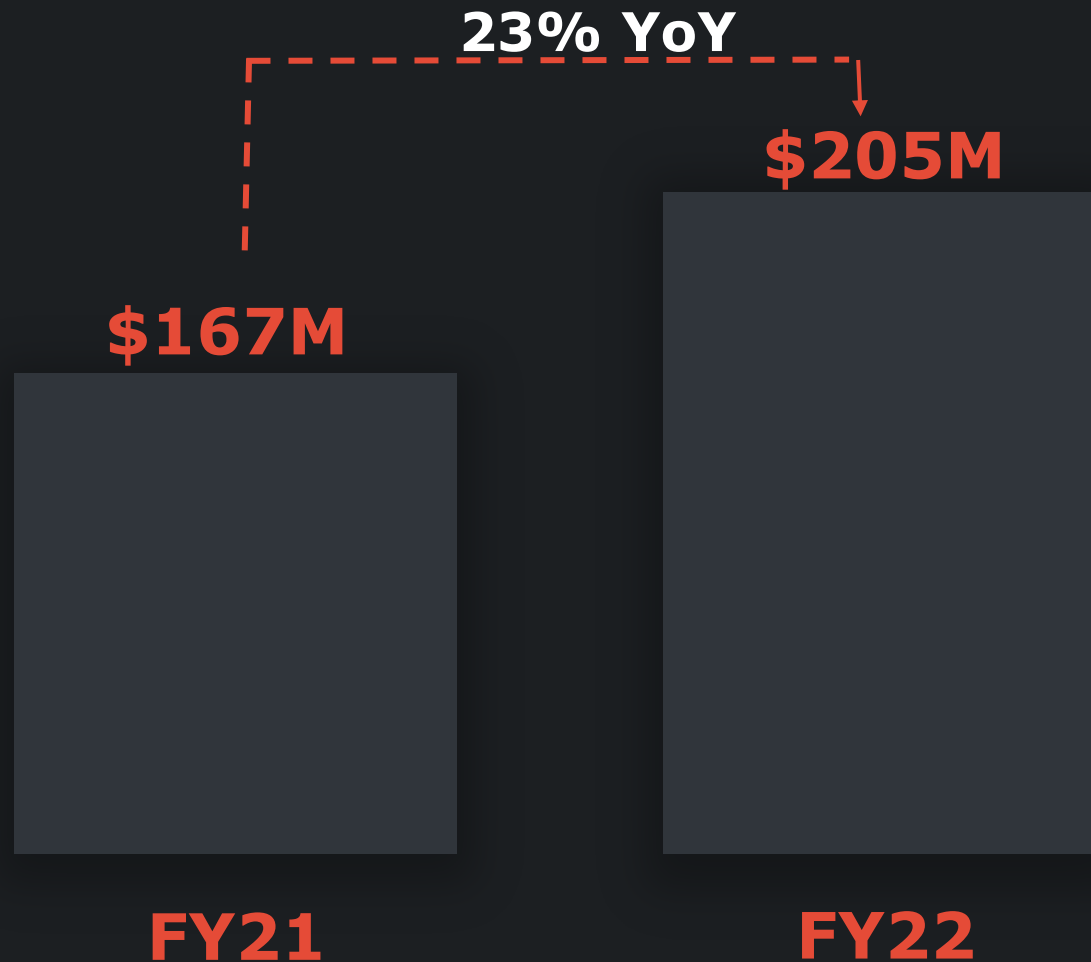


**International
Expansion**



Strategic M&A

Executing on Our Extend & Expand Strategy



Clear Growth Drivers:



Clearly Defined Direct & Indirect Sales Channels



Small & Mid-Market Focused



Range of Add-On Software Services



Cantaloupe ONE Platform



Micro Market Offerings

Expanding our Go To Market Strategy

Leveraging a combination of direct sales & indirect sales channels.

Direct Channels

- Enterprise
- Mid-Market
- Small Business
- Cantaloupe eStore



Indirect Channels

- Food & Beverage Partners
- Adjacent Vertical Partners
- International Technology Partners



Delivering on Unique Customer Needs by Channel

A strategy to grow margins downstream.



Enterprise Businesses:

1,001+ Active Devices

Add on software services to grow ARPU.



Mid-Market Businesses:

201 – 1,000 Active Devices

Lead with Seed approach.



Small Businesses:

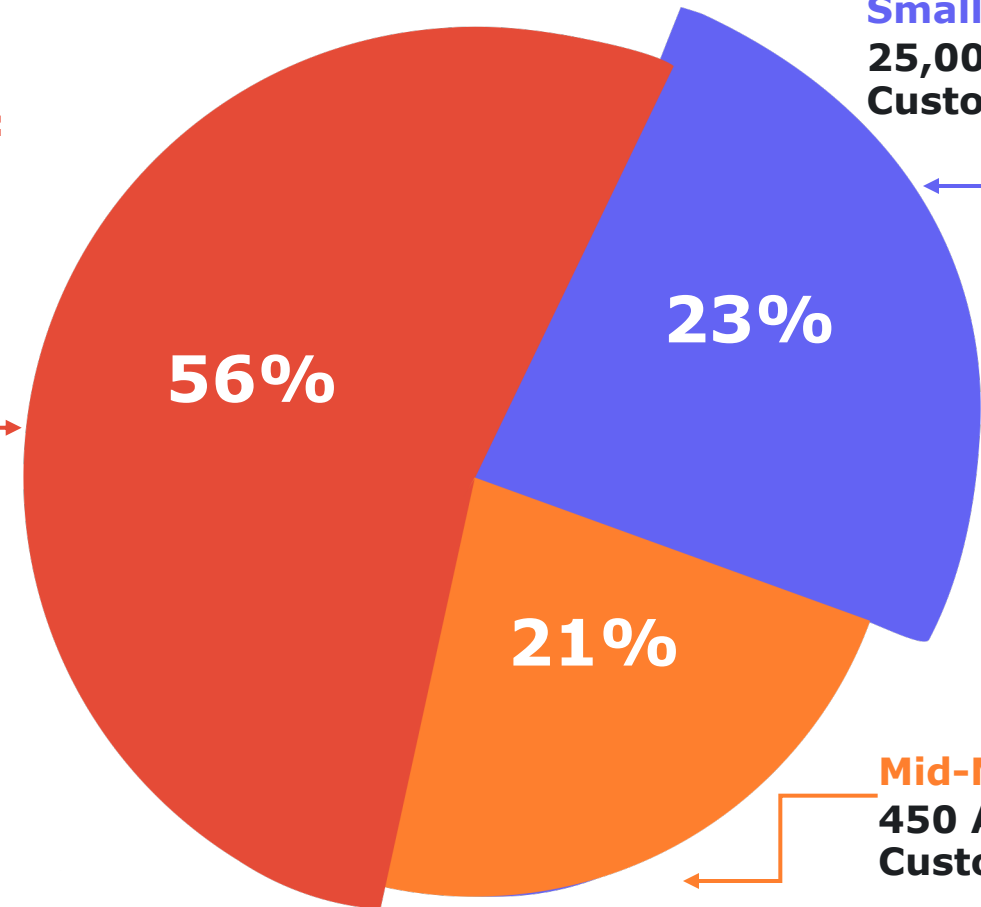
< 200 Active Devices

Expansion through channel partners and eCommerce, Cantaloupe's eStore.

% of Total Active Devices Across Customer Segments

Enterprise:
160 Active Customers

Small Business:
25,000 Active Customers



Mid-Market:
450 Active Customers

Mid-Market: Untapped Opportunity

High operating leverage by driving lead with Seed approach to an untapped market.

~95%

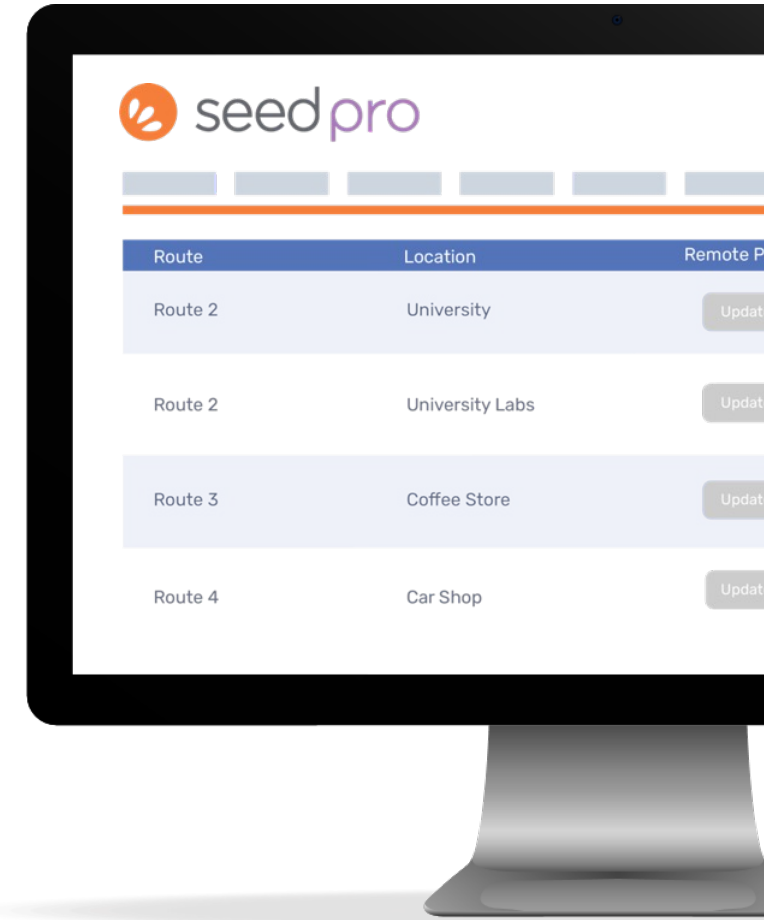
Stickiness Once Seed Pro/Seed Office is Implemented

~20%

Current Market Share

~30%

No Vending Management Software (VMS)

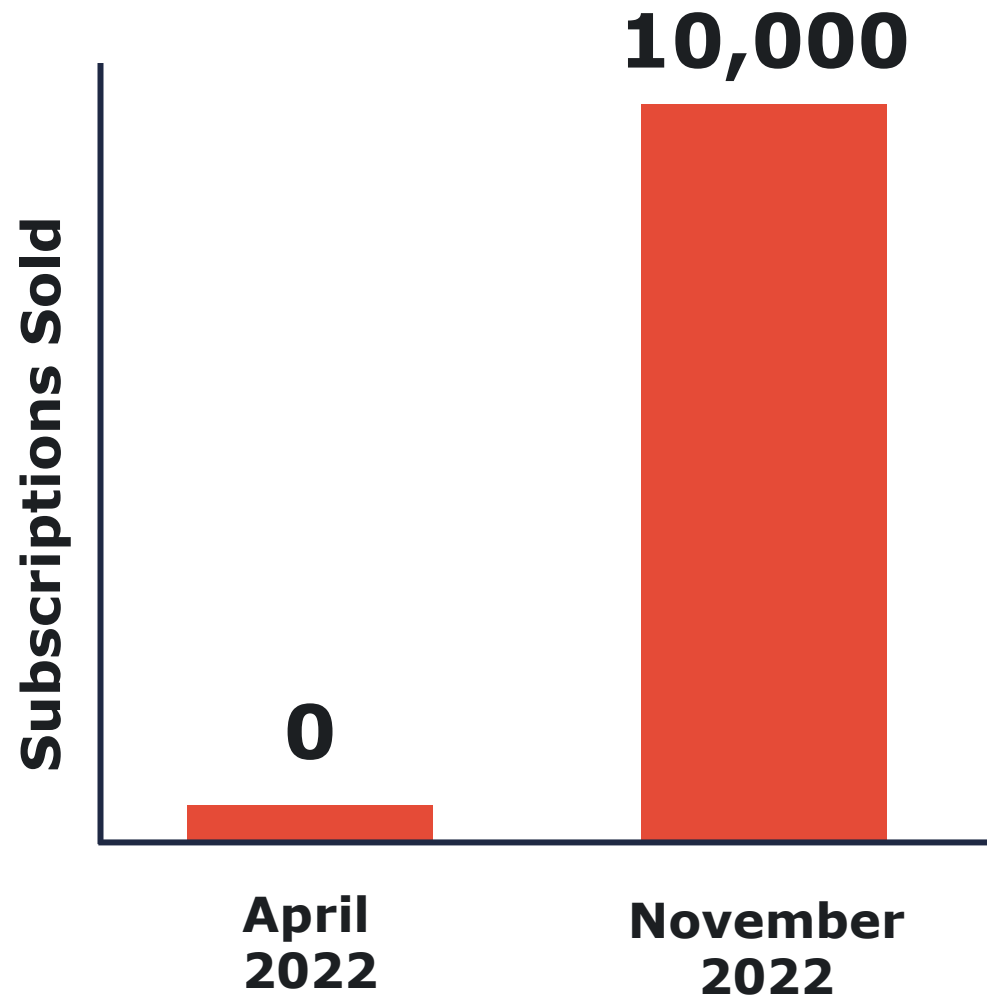


Refined Focus on Building Awareness to Drive Growth



The First Bundled-Subscription Platform for Self-Service

Cantaloupe ONE brings a cloud computing-like subscription model to self-service commerce.



Zero Upfront Cost for our Customers



Fixed & Predictable Monthly Payments



Improves Cashflow

Seed Markets: Accelerating Growth into Micro Markets



One-stop shop for everything a customer needs to get started, optimize and scale their micro market business.

15%

Market Share

Seed Markets is the market leader in VMS integrated software.

Hardware agnostic cloud platform for micro markets:



Expanding into Adjacent Verticals

Current

F&B Vending



Micro Markets



AirVac



Laundry



Emerging

EV Car Charging



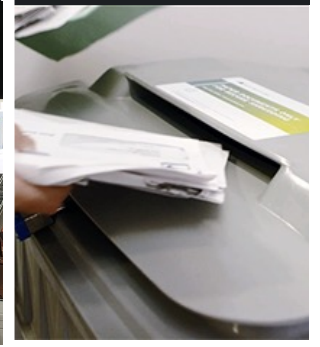
Entertainment & Gaming



Smart Retail



IoT Services



Payments | Software | IoT | Kiosk & POS Innovations

Customer Spotlight: Smart Retail



We love Cantaloupe's ePort Engage device because it has a modern digital touchscreen to attract consumers. It also provides us with faster payment processing, ensuring we get our money quicker than any other competitor in the market, and not to mention proves to have a better financial savings over time, ensuring we get the best ROI on our devices."

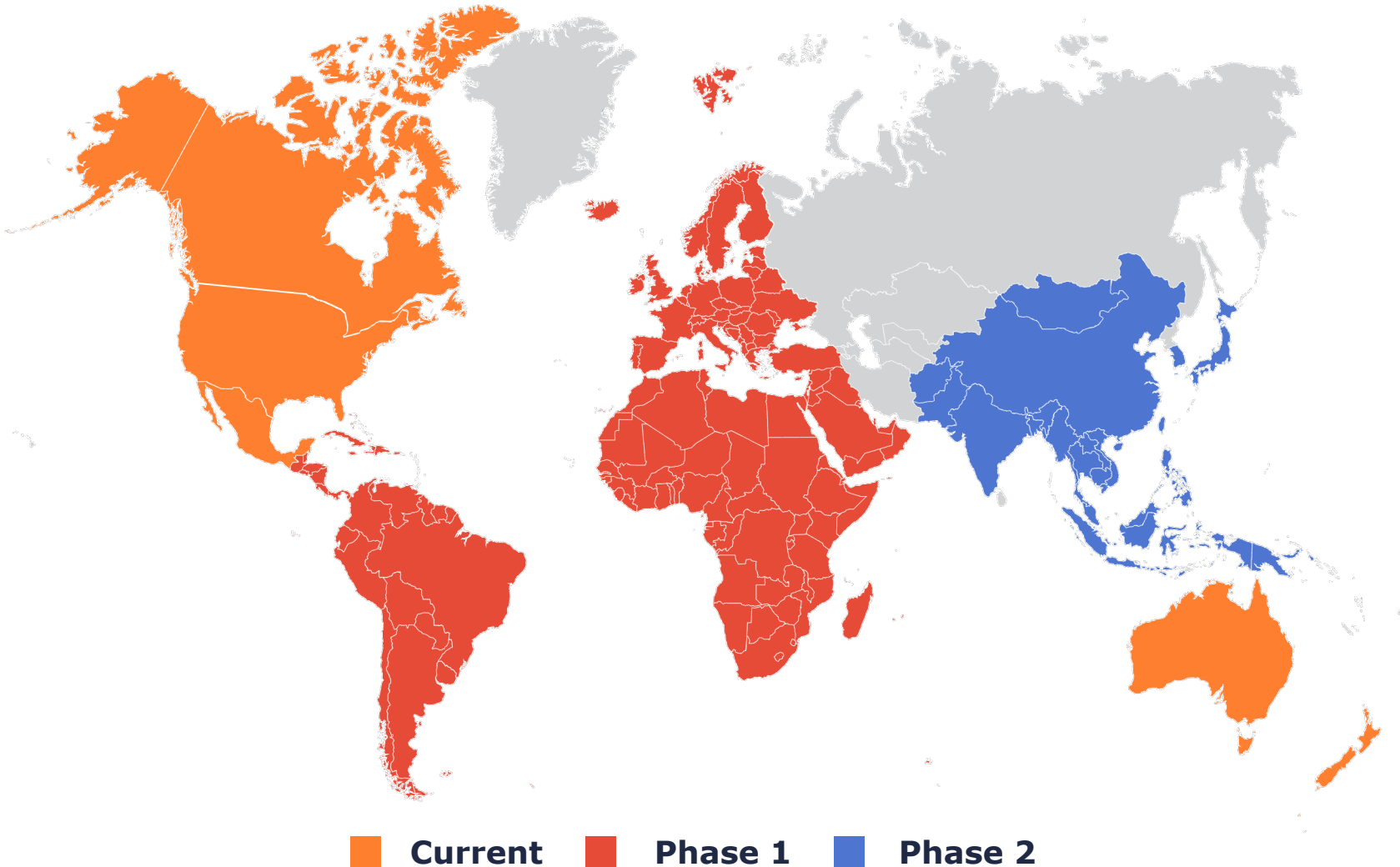
- **Alejandro Rodriguez**
CEO of Pharmabox

Why We Win:

1. Customer Service
2. Modern Device
3. Quick Payment Processing
4. Competitive Rates for Rapid ROI



New Customers through International Expansion



Local Leadership, Global Scale

Leading with Seed as a
Differentiated Service Offering



World's Best Channel Partners

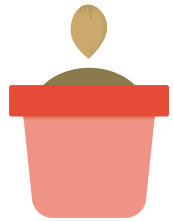


Speed to Market



Scalability

New Customers through International Expansion, Pilots in Flight



Enterprise F&B Vending

100+¹

**Seed Software Services
(Reseller)**



Mid-Market Coffee & Vending

100+¹

**Seed Telemeters w/ Seed
Software Services (Direct)**



Smart Retail Provider

100+¹

**Seed Telemeters w/ Seed
Software Services (Direct)**



Recreation Amusement Provider

50+¹

**Payment Device & Cashless
Services (Direct)**

Expansion through Strategic M&A

Three Square Market Acquisition



CY 2022 Revenue

~\$19 Million



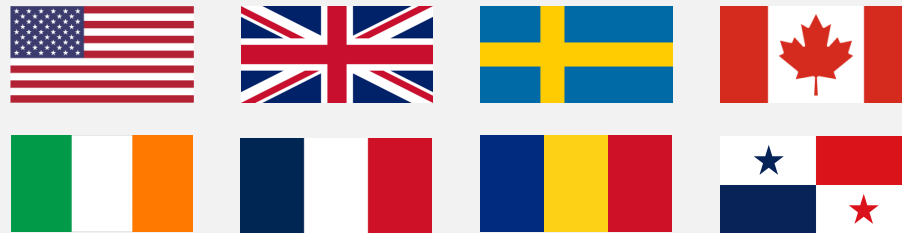
Introduce 32M solutions to Cantaloupe's existing customer base (25,000+¹)



Seed Cloud software is highly complementary to 32M's 300+² customers



Additional subscription revenue channels



Expanded Portfolio of Micro Markets

Smaller Retail

Larger Retail



Yoke

A low-cost, feature-rich kiosk.



Express LITE

Everything you need in a single, compact kiosk.



Junior Executive

Our has-it-all kiosk that can sit anywhere.



Executive

Our original standalone kiosk.



Chairman

Our top-of-the-line standalone kiosk.



'The 46'

A fully customizable, built-in kiosk for a seamless look.

**Micro Markets are not 'one size fits all'.
Variety of form factors that serve different segments of the market.**

An Expansive Portfolio of 'Smart Coolers'



Cooler Café 21"



Cooler Café 30"



Cooler Café 34"



Freezer Café 34"

**Only smart freezer in industry*

Expanded range of 'smart coolers' integrated into our Seed cloud software platform.

Why We Win

Leveraging our expertise and technology to always win the customer.

1



Market Position

2



Trusted Brand

3



**Ease of
Implementation**

4



**Customer
Relationships**

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Elyssa Steiner

Vice President of Marketing

What Our Partners Say About Us



Heidi Chico

Chief Executive Officer,
Wittern Group



Tim McAra

Senior Vice President of
Refreshment Services Group,
Continental Services



Shane Burleigh

Vice President of Business
Solutions,
Compass Canada

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Scott Stewart

Chief Financial Officer

Financial Highlights



Active Customers
25,000+



Active Customer Growth
21%



of Transactions
1.1B



Dollar Volume of Transactions
\$2.4B



Active Devices
1.15M



Recurring Revenue
81%+



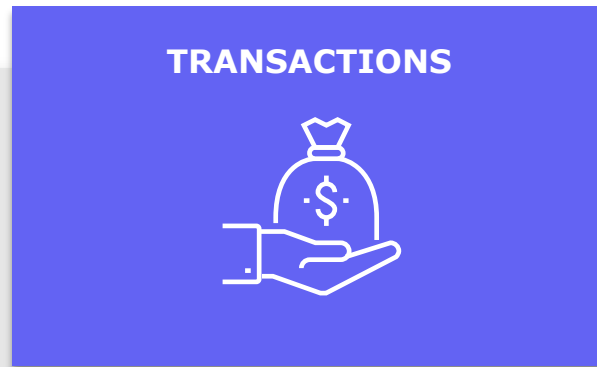
Dollar Volume of Transactions Growth
23%

Notes:

- **Recurring Revenue is the combination of Subscription and Transaction revenue as reported on our Annual Report on Form 10-K**
- Active Customers and Active Devices as of 9/30/2022, Active Customer Growth and Dollar Volume of Transactions Growth are year on year as of 6/30/2022, all other metrics based on TTM as of 9/30/2022

Highly Recurring Revenue Model

Cantaloupe earns revenue through a combination of subscription, transaction, and equipment revenue.



Software:

SaaS fees for digital connectivity and access to Seed software suite

Payments:

Processing fees earned as a percentage of payment volume

Equipment Purchases:

Up-front purchase of POS devices and/or telemetry hardware

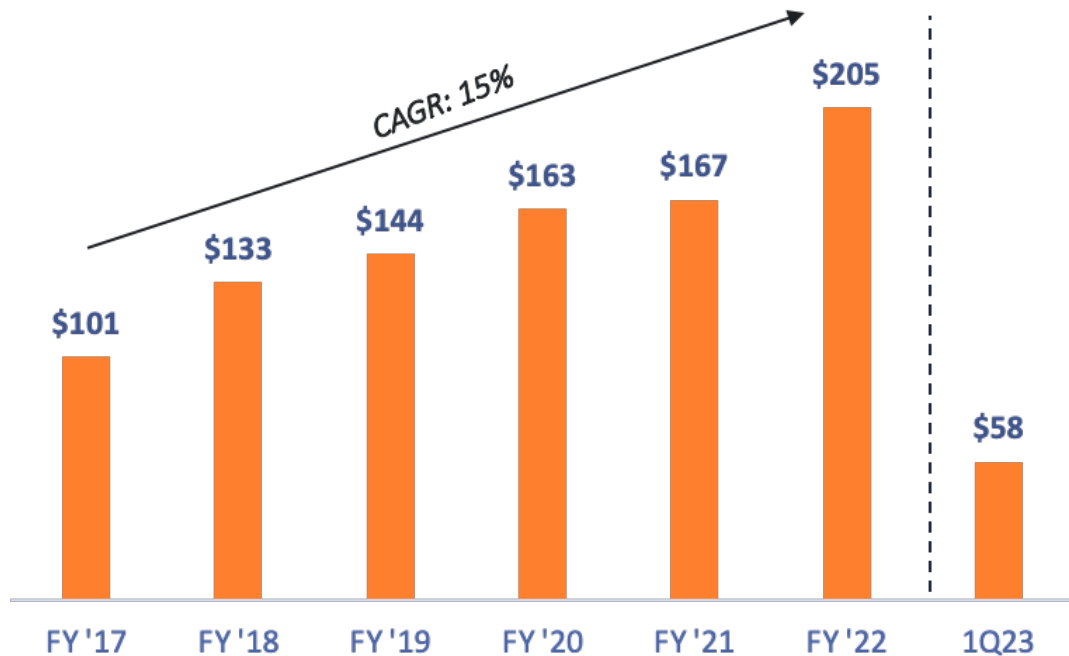
Subscription and Transaction revenue represented **81%** of LTM revenue⁽¹⁾

Equipment revenue represented **19%** of LTM revenue⁽¹⁾

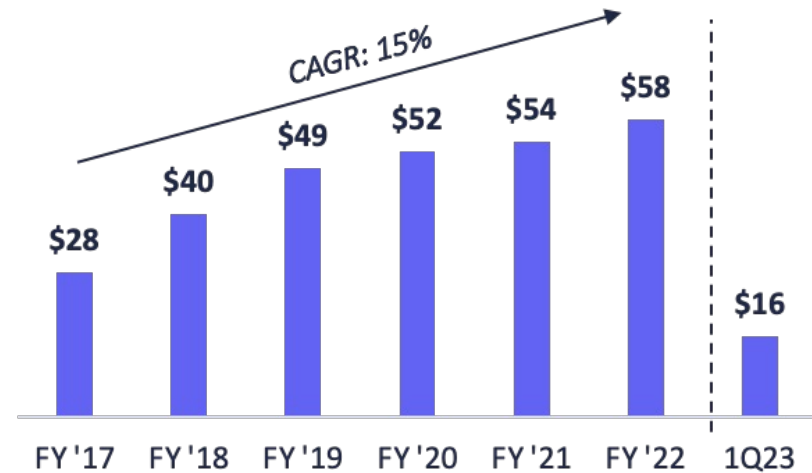
Recurring Nature of our Business Drives Consistent Revenue Growth

- ✓ Revenue historically driven by growth in recurring revenue (subscription & transaction fees)
- ✓ Expect trends to continue with subscription being the fastest-growing line of revenue

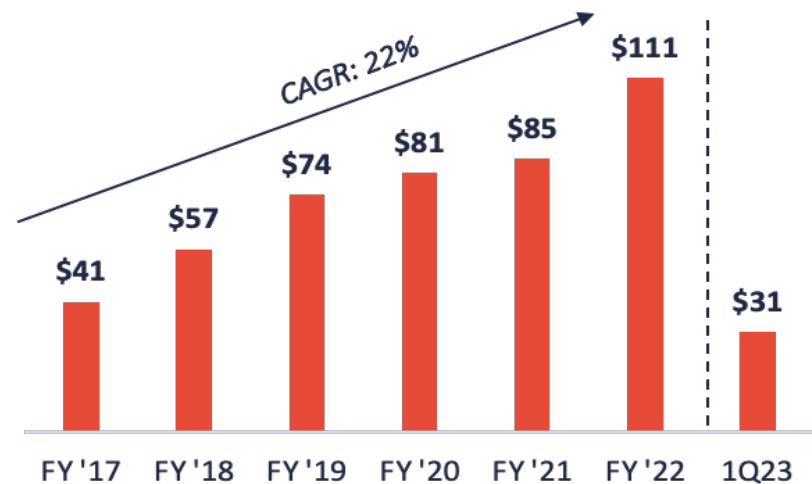
Total Revenue (\$ in millions)



Subscription Fee Revenue (\$ in millions)



Transaction Fee Revenue (\$ in millions)



Attractive Unit Economics

Lifetime Value

- Highly attractive LTV driven by stickiness of products/services
- Long-tail of recurring revenue for any given device



Customer Acquisition Cost

- Targeted, direct salesforce, complemented by cost-effective network of indirect channel partners
- Methodical and effective marketing spend
- Strong brand equity within core verticals

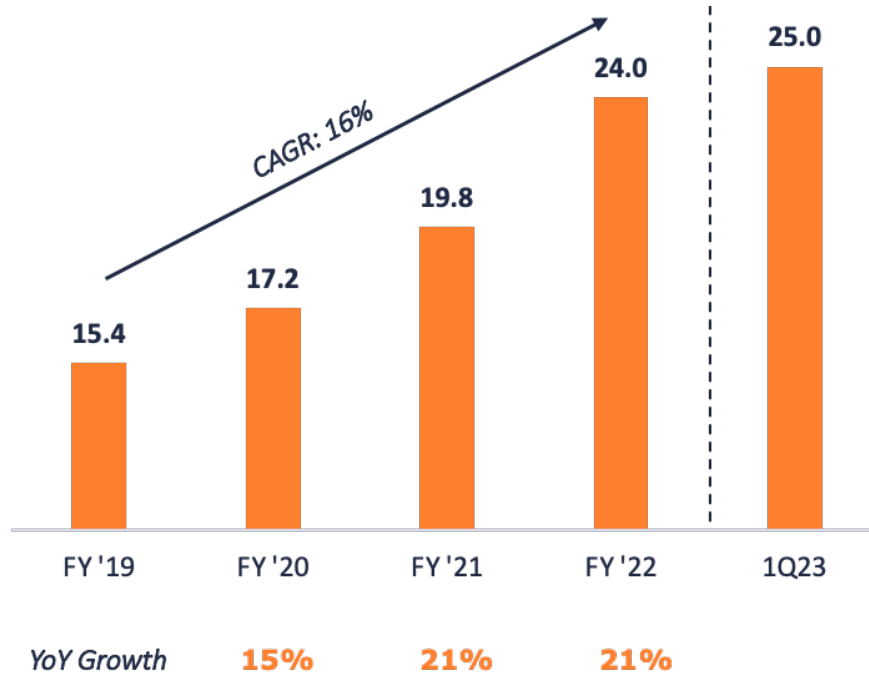


~9X
LTV/CAC
Per device

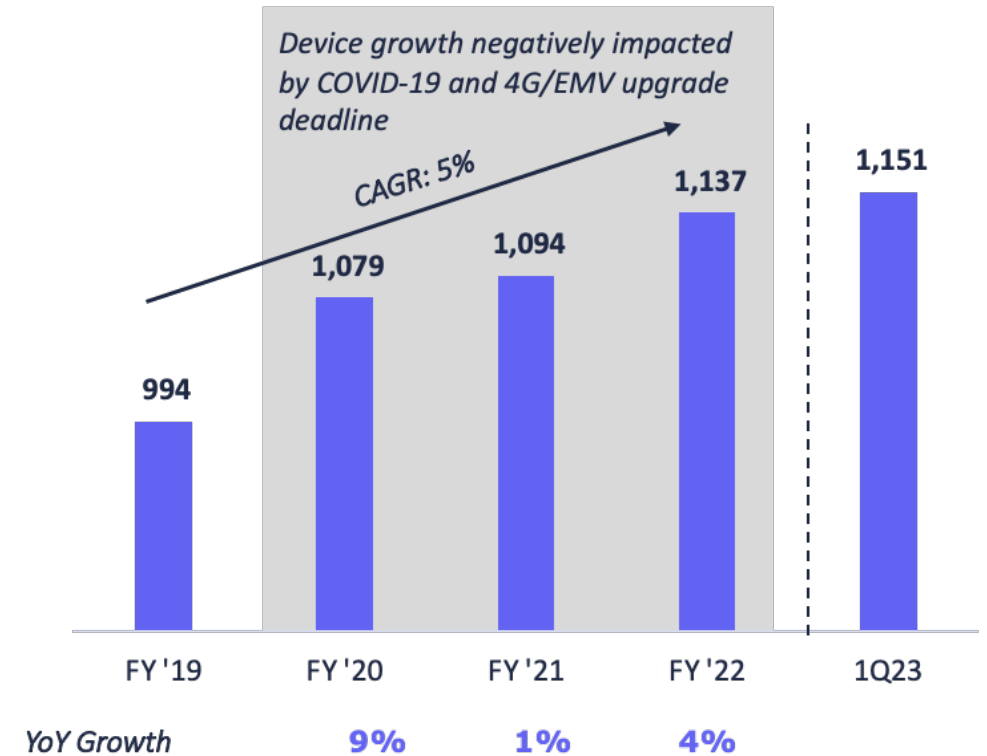
Proven Ability to Grow Customers & Expand Footprint

Strategic focus on expanding footprint of active devices to drive the long-tail “pull through” of recurring revenue.

Number of Active Customers (thousands)



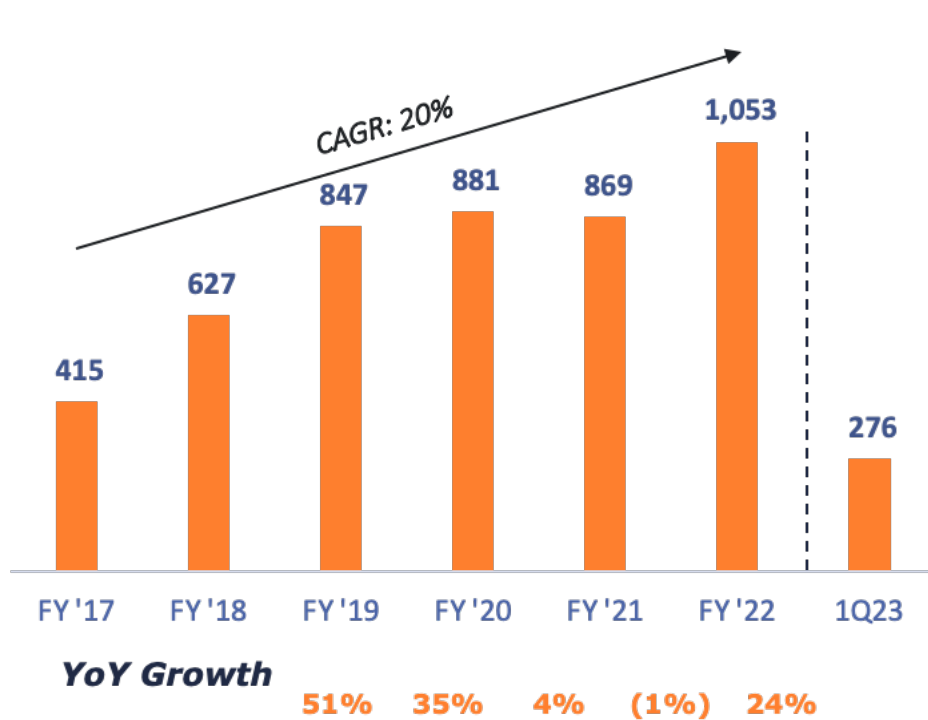
Number of Active Devices (thousands)



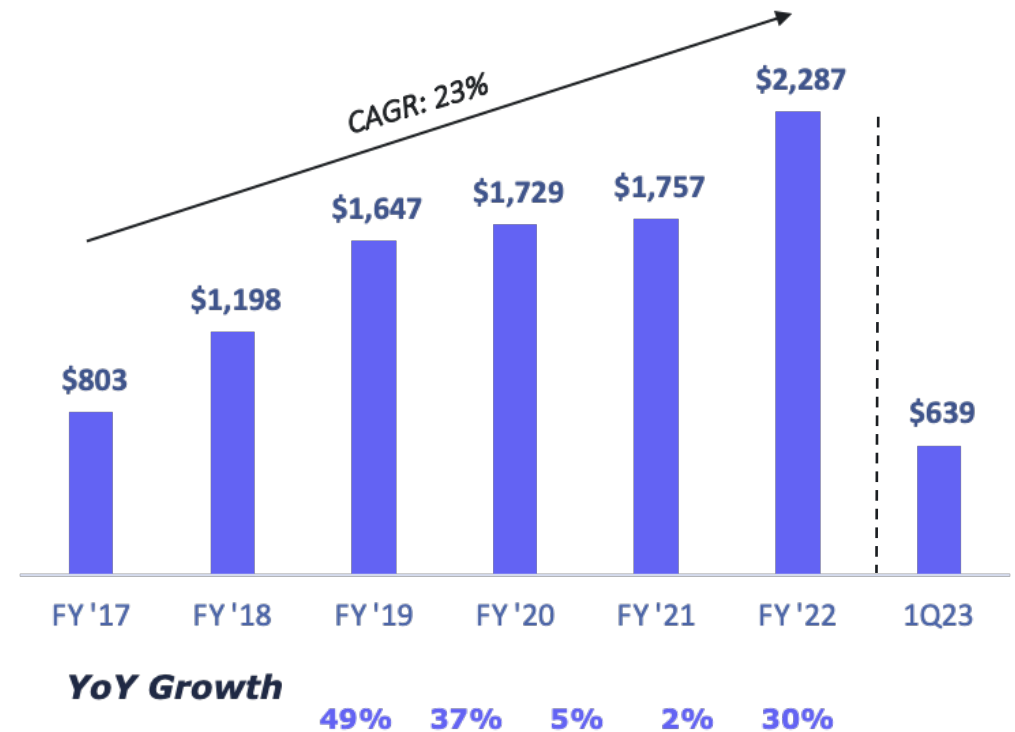
Driving Outsized Transaction & Payment Volumes

Gross margins on transaction revenue have improved from high-single digits to mid-teens over the last 12 months.

Number of Transactions (millions)

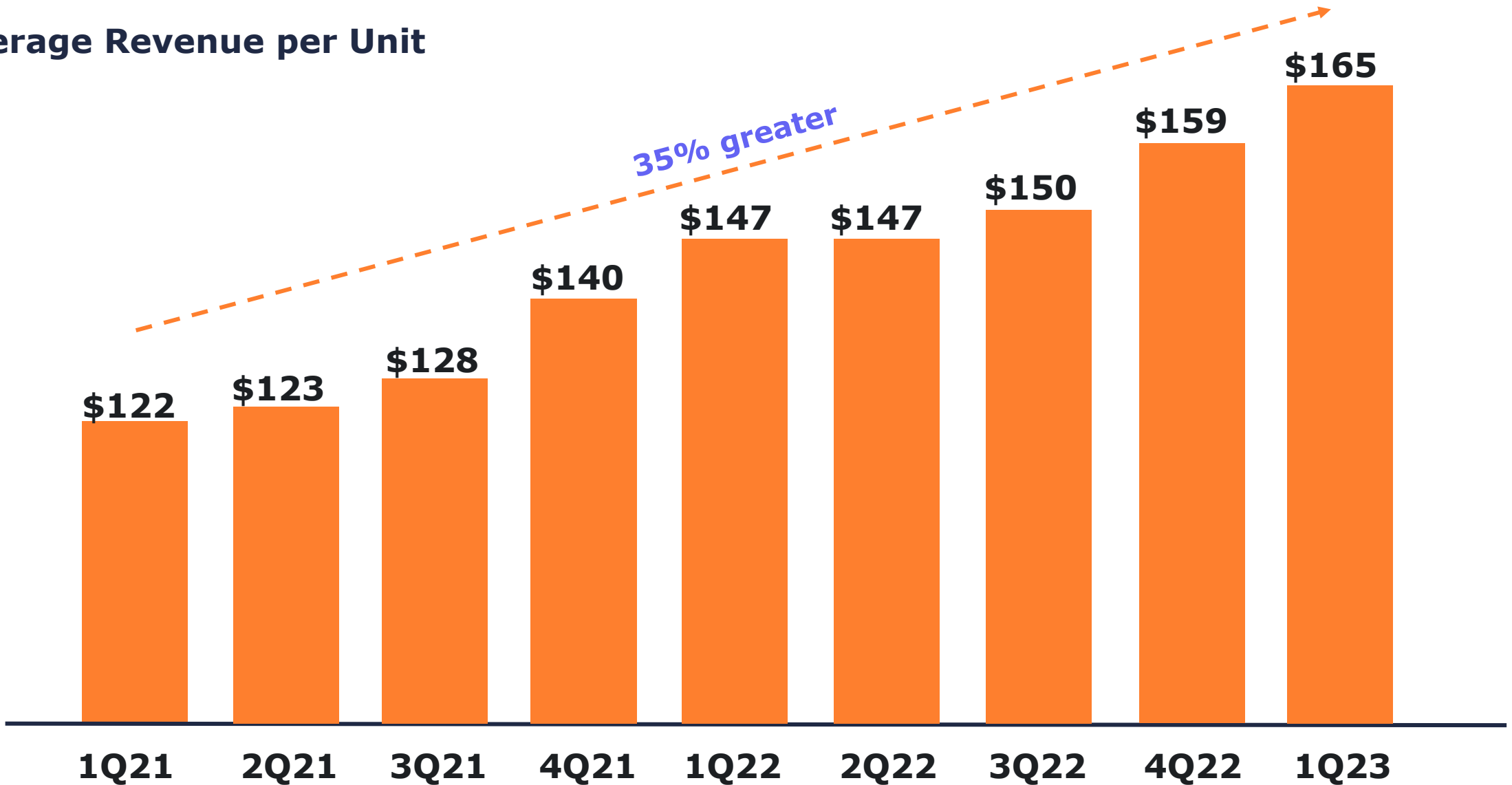


Transaction Volumes (\$ in million)

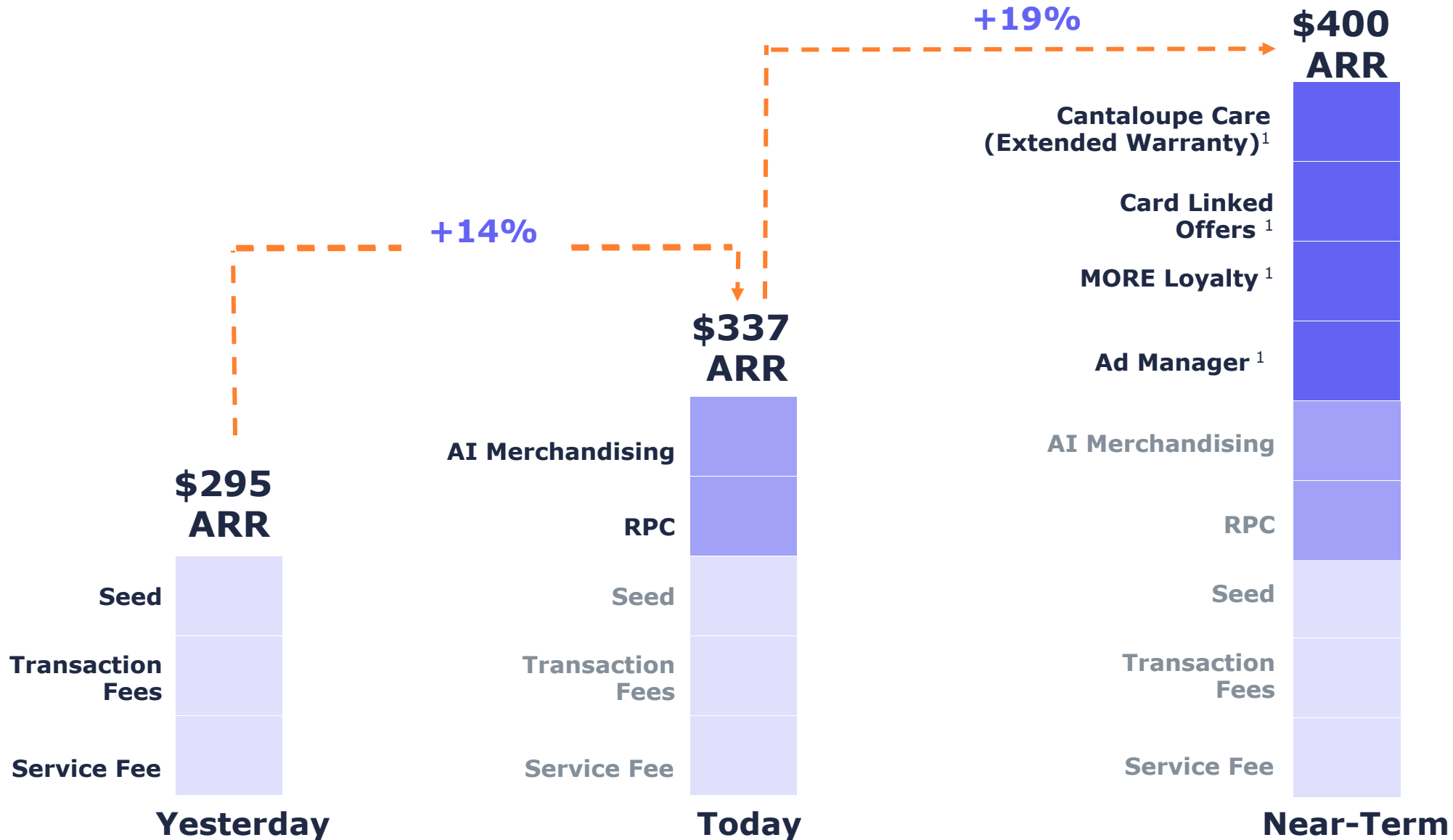


Annual Recurring Revenue

Average Revenue per Unit



Growing Potential ARPU with Add-On Software



Growing Subscription with Cantaloupe ONE

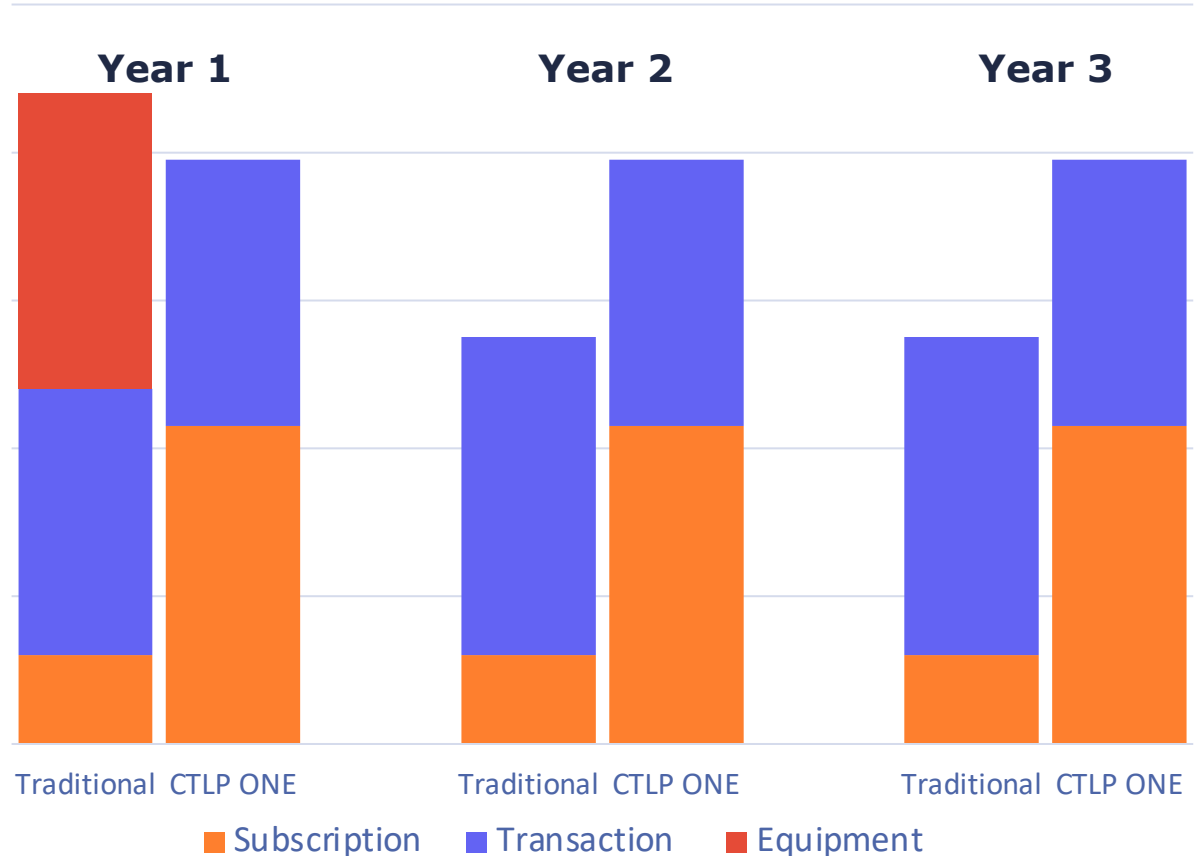
Cantaloupe ONE Economics:

~3.5x the Subscription revenue vs. traditional sales model over initial 3-year contract

Higher overall recurring revenue in any given year, driven by more attractive pricing on implicit software and Equipment pricing

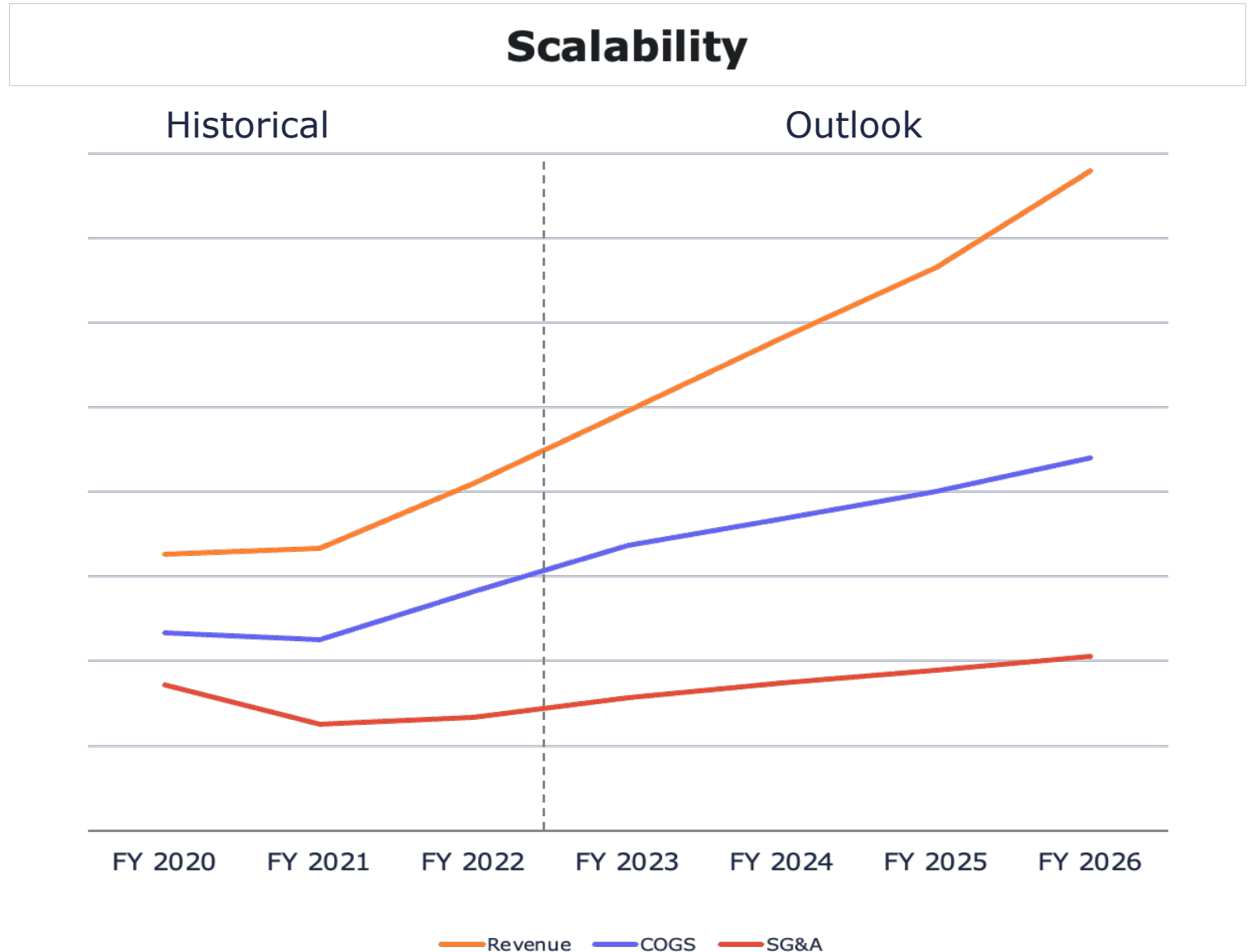
Gross margin profile up to **70%-80%** depending on Cantaloupe ONE bundle

Total Revenue Recognized Yearly



Proven Operating Leverage Set to Accelerate

- **Continued increases in ARPU** drive attractive contribution margins and operating leverage
- **Subscription revenue**, expected to be fastest growing revenue stream, has **~80%+ gross margins** with nominal incremental opex
- **SG&A expense discipline** provides increased profitability



Disciplined Capital Allocation for Continued Growth

Multiple capital allocation levers to drive shareholder value.

SG&A

- **Successfully redirecting overall SG&A mix towards Sales organization; expect trend to continue**
- **~24% reduction in G&A over the last two fiscal years**

R&D

- **Investing in R&D and product innovation to bring new software modules to market and expand into adjacent markets**
- **Network investments to strengthen security and scalability of overall platform**

M&A

- **Opportunistically pursue inorganic growth opportunities such as Yoke and Three Square Market**
- **Disciplined buy vs. build framework**

Three Square Market ("32M") Acquisition



Key transaction highlights

Purchase Price

- Enterprise value of \$41 million
- 90% cash and 10% stock
- Cash portion funded with \$25 million of debt from existing credit facility and cash on hand

Financial Profile

- ~\$19 million of revenue for calendar year 2022
- EBITDA margins of 20%+ for calendar year 2022

Synergies

- Meaningful opportunities for revenue synergies across combined customer base
- Immediately accretive to growth, margins and profitability

Talent

- Tony Danna, president of 32M, will help lead CTLP's micro market efforts
- 32M adds ~40 employees across the US and UK

FY2023 Revised Guidance

	Previous	Revised
Revenue	\$225 - \$235mm <i>"High-end of range"</i>	\$240 - \$250mm
GAAP Net Income	\$1 - \$5mm	\$(2) - \$3mm
Adjusted EBITDA	\$12 - \$17mm <i>"Low-end of range"</i>	\$12 - \$17mm
Operating Cash Flow	\$10 - \$15mm	\$10 - \$15mm

- Increasing revenue guidance due to **strong performance QTD in core Cantaloupe** + 7-month impact of 32M acquisition
- GAAP Net Income reduced due to **one-time transaction cost associated with 32M** acquisition
- **Adjusted EBITDA expected to be in middle of previous** range due to 7-month impact of 32M

Three-Year Outlook

15%+

Sustainable Revenue Growth

20%+

Subscription Revenue Growth

- Expect Top-line growth in the mid-teens (FY24-FY26)
- Driven by 20%+ annual growth rates in Subscription revenue

~20%

Adj. EBITDA Margin in FY26

- Expect to grow Adjusted EBITDA at a CAGR of 70%+ (FY24-FY26)

Summary

1



**Attractive Unit
Economics**

2



Growing ARPU

3



**Accelerating
Subscription
Revenue**

4



**Operating
Leverage**

Today's Agenda

01 **Cantaloupe's Advantage**
Ravi Venkatesan

02 **Product Innovation**
Gaurav Singal

03 **Growth Strategy**
Jeff Dumbrell

04 **What Our Partners Say About Us: Customer Panel**
Elyssa Steiner, Moderator

05 **Attractive Financials**
Scott Stewart

06 **Closing & Executive Q&A**
Ravi Venkatesan

A man in a dark polo shirt is standing at a self-service kiosk in a store. He is touching the screen of a tablet mounted on a stand. In his other hand, he holds a small container of food. Behind him is a large display rack filled with various snack bags, including brands like Boulder, Baked, and Skinny Pop. The background shows a window with a view of a building and a large potted plant.

The Future is Bright for Cantaloupe

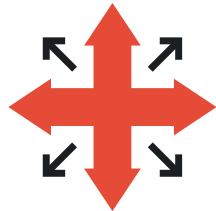
Our Vision

is to be the global technology leader powering self-service commerce.

Our Runway to Capture the Next 10X Growth Opportunity



Focusing on our key growth strategies: **Extend, Expand, and Innovate**



Trajectory for sustainable long-term growth – double digit revenue growth with 20%+ subscription revenue growth



Poised for sustainable long-term profitability – **EBITDA Margin 20+%**

Investment Highlights

1



**Large,
Unpenetrated, and
Growing TAM**

2



**Subscription
Revenue Growth
Unlocks Operating
Leverage**

3



**Unrivaled
Platform Ready to
Scale
Internationally**



THANK YOU