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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (date of earliest event reported): May 7, 2020**

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**USA TECHNOLOGIES, INC.**  
(Exact name of registrant as specified in its charter)

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**Pennsylvania**  
(State or other jurisdiction  
of incorporation or organization)

**001-33365**  
(Commission  
File Number)

**232679963**  
(IRS employer  
identification number)

**100 Deerfield Lane, Suite 300**  
**Malvern, Pennsylvania**  
(Address of principal executive offices)

**19355**  
(Zip code)

**Registrant's telephone number, including area code: 610-989-0340**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>None</b>	<b>None</b>	<b>None</b>

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*(b) Departure of Director and Executive Officer*

On May 10, 2020, Donald W. Layden, Jr., former Chief Executive Officer, agreed to resign his employment with USA Technologies, Inc. (the “Company”), effective as of May 8, 2020. Mr. Layden has further agreed to resign from his position as a director on the Board of Directors of the Company (the “Board”), also effective as of May 8, 2020, and will not stand for re-election to the Board at the Company’s upcoming 2020 Annual Meeting of Shareholders, scheduled to be held on May 21, 2020 (the “2020 Annual Meeting”). The resignation was not the result of any disagreement Mr. Layden had with the Company on any matter relating to the Company’s operations, policies, and practices.

Pursuant to a Separation Agreement and Release (the “Release”) entered into by and between Mr. Layden and the Company on May 10, 2020, Mr. Layden will receive no severance pay or other separation benefits in connection with his resignation. The Release provides that Mr. Layden will retain certain vested equity awards in accordance with the terms of the Release, and additionally provides releases of claims by Mr. Layden and, on a limited basis, by the Company. The Release also contains customary restrictive covenants, including perpetual confidentiality and non-disparagement covenants, and a one-year post-employment non-solicit of customers and employees.

The foregoing summary of the Release does not purport to be complete and is qualified in its entirety by the full text of the Release, which is attached to this Current Report on Form 8-K as Exhibit 10.1, and incorporated herein by this reference.

*(c) Appointment of New Chief Executive Officer; Employment Agreement with New Chief Executive Officer*

On and effective as of May 8, 2020, the Board appointed Sean Feeney as its Chief Executive Officer.

Mr. Feeney is 62 years old. Most recently, Mr. Feeney was CEO of DefenseStorm, Inc., a cybersecurity management platform providing cloud-based and compliance-automated solutions to financial institutions. Previously, he served as CEO of GT Nexus, a cloud-based privately-owned supply chain platform, which was acquired by Infor. Prior to that, he was as an Operating Partner at Golden Gate Capital (GGC), a San Francisco-based private equity firm. While there, he advised on software-focused acquisitions, and also stepped in as Interim CEO for Critigen, a GGC portfolio company providing GPS consulting and data management IT services. He was also CEO at Inovis, until its sale to GXS in 2010 (OpenText), and earlier in his career held senior management positions at CheckFree which was acquired by Fiserv. Mr. Feeney holds a B.S. degree in Engineering from the United States Military Academy at West Point, and proudly served as an Army Officer for six years. He has been an active supporter of the technology community in Atlanta and is a past Chairman of the Technology Alliance of Georgia (TAG). He has a strong track record as CEO of high-growth companies in the technology and payments sectors, along with a deep background in private equity. He also has a keen understanding of our market and brings a great mix of experience building world class organizations, technical breadth, reinvigorating culture, while delivering metrics-driven results.

There is no arrangement between Mr. Feeney and any other persons in connection with Mr. Feeney’s appointment as Chief Executive Officer, and Mr. Feeney has no family relationship with any director or executive officer of the Company. Mr. Feeney has no direct or indirect material interest in any transaction with the Company that is reportable under Item 404(a) of Regulation S-K, nor have any such transactions been proposed.

In connection with Mr. Feeney's appointment as Chief Executive Officer, the Company entered into an employment agreement with Mr. Feeney, also dated and effective as of May 8, 2020 (the "Feeney Agreement"). Pursuant to the Feeney Agreement, Mr. Feeney shall serve as Chief Executive Officer of the Company, reporting to the Board, and shall be appointed to the Board as soon as reasonably practicable following the Company's upcoming 2020 Annual Meeting (or as soon thereafter as the Company's by-laws permit). The Feeney Agreement provides Mr. Feeney a base salary of \$450,000 per year, and, commencing with the Company's fiscal 2021 year, an annual cash bonus target opportunity each fiscal year equal to 100% of his base salary (up to a maximum of 150% of base salary), with any cash bonus earned based on the terms of the Company's then-current annual incentive program (with a minimum bonus for fiscal 2021, only, equal to 50% of Mr. Feeney's base salary).

In addition, Mr. Feeney was awarded an initial inducement equity grant of 1,000,000 stock options, with an exercise price equal to our closing price on May 8, 2020, subject to the terms of a Non-Qualified Stock Option Agreement, also dated as of May 8, 2020 (the "Option Agreement"). The stock options are eligible to vest as follows: (i) 50% of the options are eligible to vest in four equal annual installments on the first four anniversaries of the grant date, (ii) 12.5% of the options are eligible to vest on June 30, 2021, and (iii) an additional 12.5% of the options are eligible to vest on each of June 30, 2022, June 30, 2023, and June 30, 2024, subject to the achievement of performance goals for the fiscal year ending on each such date to be established by the Board, following consultation with Mr. Feeney, as soon as reasonably practicable following the commencement of the applicable fiscal year, and in each case subject to Mr. Feeney's continued employment through the applicable vesting date. If at least 80% of the performance goals for an applicable fiscal year are achieved, the Compensation Committee may determine that the portion of the option eligible to vest in respect of such fiscal year will vest on a prorated basis. In addition, any of the stock options then-outstanding and unvested will immediately vest upon a "change of control," as defined in the Feeney Agreement, subject to Mr. Feeney's continued employment as of immediately prior to the "change of control."

Under the Feeney Agreement, if Mr. Feeney is terminated without "cause" or resigns for "good reason" (as each term is defined under the Feeney Agreement), then, subject to Mr. Feeney's execution of a release of claims and continued compliance with the Feeney Agreement, Mr. Feeney will be provided with a severance package consisting of (i) 12 months of continued base salary, (ii) senior executive-level outplacement support for 12 months, and (iii) up to a 12-month COBRA subsidy. However, if such termination occurs within 24 months following a "change of control," as defined in the Feeney Agreement, then Mr. Feeney will instead be provided a lump sum payment equal to the sum of his base salary and last annual bonus paid in the fiscal year completed prior to such termination.

The Feeney Agreement contains customary restrictive covenants, including perpetual confidentiality, non-disparagement, and intellectual property covenants, as well as a non-compete, non-solicit of customers and suppliers, and non-solicit of employees (including a no-hire) that each apply during employment and for two years following any termination.

The foregoing summary of the Feeney Agreement and the Option Agreement does not purport to be complete and is qualified in its entirety by the complete text of the Feeney Agreement and the Option Agreement, respectively, which are filed as Exhibits 10.2 and 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

*(e) COVID-19 Reductions in Certain Executive Salaries*

Effective May 11, 2020, because of the uncertainty created by the COVID-19 global pandemic, the base salaries of Michael Wasserfuhr (Chief Financial Officer), James M. Pollock (Chief Compliance Officer), Glen E. Goold (Chief Accounting Officer), Anant Agrawal (Executive Vice President, Corporate Development), and certain other members of the Company's senior leadership team have been reduced by 20%. These base salary reductions are expected to remain in effect through and including December 31, 2020.

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**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the adoption of Amendment No. 1 (the "Amendment") to the Rights Agreement, dated as of October 18, 2020 (the "Rights Agreement"), by and between the Company and American Stock Transfer & Trust Company, LLC, as rights agent, and the termination of the Rights Agreement, the Company submitted Articles of Amendment to the Department of State of the State of Pennsylvania (the "Department of State") on April 28, 2020 (the "Articles of Amendment"). On May 7, 2020, the Company received confirmation from the Department of State that the Articles of Amendment had been successfully filed. Effective April 28, 2020, the Articles of Amendment eliminated from the Company's Amended and Restated Articles of Incorporation all matters relating to the Series B Preferred Stock designated by the Company on October 18, 2019. No shares of the Series B Preferred Stock were issued or outstanding at the time of the filing of the Articles of Amendment.

This summary description of the Articles of Amendment does not purport to be complete and is qualified in its entirety by the Articles of Amendment, a copy of which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On May 11, 2020, the Company issued a press release announcing the resignation of Mr. Layden as Chief Executive Officer and President of the Company, and as a member of the Board, and announcing the appointment of Mr. Feeney as Chief Executive Officer. On May 13, 2020, the Company issued a press release announcing the reduction in base salaries of certain members of its senior management team and the grant of stock options to Mr. Feeney. Copies of the press releases are filed as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are furnished herewith.

The press releases furnished pursuant to Item 7.01 of this Form 8-K (Exhibits 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities under that Section. Furthermore, the press releases shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1	<a href="#"><u>Articles of Amendment of USA Technologies, Inc., effective April 28, 2020 and accepted on May 7, 2020.</u></a>
10.1	<a href="#"><u>Separation Agreement and Release, dated May 10, 2020, between USA Technologies, Inc. and Donald W. Layden, Jr.</u></a>
10.2	<a href="#"><u>Employment Agreement, dated May 8, 2020, between USA Technologies, Inc. and Sean Feeney.</u></a>
10.3	<a href="#"><u>Non-Qualified Stock Option Agreement, dated May 8, 2020, between USA Technologies, Inc. and Sean Feeney.</u></a>
99.1	<a href="#"><u>Press release, dated May 11, 2020.</u></a>
99.2	<a href="#"><u>Press release, dated May 13, 2020.</u></a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**USA TECHNOLOGIES, INC.**

By: /s/ Sean Feeney

Sean Feeney

Chief Executive Officer

Dated: May 13, 2020

Entity# : 2072587  
 Date Filed : 04/28/2020  
 Pennsylvania Department of State

PENNSYLVANIA DEPARTMENT OF STATE  
 BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Statement with Respect to Shares  
 Domestic Business Corporation  
 (15 Pa.C.S. § 1522)

Name		
Douglas M. Lurio		
Address		
2005 Market Street, Suite 3120		
City	State	Zip Code
Philadelphia	PA	19103

Document will be returned to the name and address you enter to the left.

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Fee: \$70.00

In compliance with the requirements of 15 Pa.C.S. § 1522(b) (relating to statement with respect to shares), the undersigned corporation, desiring to state the designation and voting rights, preferences, limitations, and special rights, if any, of a class or series of its shares, hereby states that:

1. The name of the corporation is:

USA TECHNOLOGIES, INC.

2. Check and complete one of the following:

The resolution amending the Articles under 15 Pa.C.S. § 1522(b) (relating to divisions and determinations by the board), set forth in full, is as follows:

The resolution amending the Articles under 15 Pa.C.S. § 1522(b) is set forth in full in Exhibit A attached hereto and made a part hereof.

3. The aggregate number of shares of such class or series established and designated by (a) such resolution, (b) all prior statements, if any, filed under 15 Pa.C.S. § 1522 or corresponding provisions of prior law with respect thereto, and (c) any other provision of the Articles is 0 Shares.

4. The resolution was adopted by the Board of Directors or an authorized committee thereon on:

04/27/2020

5. Check, and if appropriate complete, one of the following:

- The resolution shall be effective upon the filing of this statement with respect to shares in the Department of State.
- The resolution shall be effective on: \_\_\_\_\_ at \_\_\_\_\_  
Date Hour

IN TESTIMONY WHEREOF, the undersigned corporation has caused this statement to be signed by a duly authorized officer thereof this 28th day of April, 2020.

\_\_\_\_\_  
USA TECHNOLOGIES, INC.

Name of Corporation

\_\_\_\_\_  
Donald W. Layden, Jr.

Signature

\_\_\_\_\_  
President and Chief Executive Officer

Title



**EXHIBIT “A”  
TO THE  
ARTICLES OF AMENDMENT  
OF  
USA TECHNOLOGIES, INC.  
eliminating  
SERIES B PREFERRED STOCK**

**Pursuant to Section 1522 of the Pennsylvania Business Corporation Law of 1988**

USA TECHNOLOGIES, INC., a corporation organized and existing under the Business Corporation Law of the State of Pennsylvania (hereinafter called the “Corporation”), hereby certifies as follows:

1. Pursuant to authority vested in the Board of Directors of the Company (the “Board”) by its Amended and Restated Articles of Incorporation, and pursuant to the provisions of Section 1522 of the Business Corporation Law of the State of Pennsylvania, the Board of Directors of the Corporation, by resolution duly adopted, authorized the issuance of seven hundred sixty-five thousand (765,000) shares of preferred stock designated as “Series B Preferred Stock” (the “Series B Preferred Stock”) and established the voting powers, preferences and relative, participating, optional and other rights, and the qualifications, limitations or restrictions thereof.
2. On October 18, 2019, the Corporation filed a Statement With Respect to Shares with respect to such Series B Preferred Stock with the Department of State of the State of Pennsylvania (the “Articles of Amendment”).
3. None of the authorized shares of Series B Preferred Stock is outstanding and none will be issued subject to the Articles of Amendment.
4. The Board of Directors of the Corporation has adopted the following resolutions on April 27, 2020:

“RESOLVED, that all matters set forth in the Articles of Amendment with respect to the Series B Preferred Stock be eliminated from the Amended and Restated Articles of Incorporation of the Company;”
5. All matters set forth in the Articles of Amendment with respect to the Series B Preferred Stock be, and hereby are, eliminated from the Amended and Restated Articles of Incorporation of the Corporation.
6. As a result of the foregoing, the seven hundred sixty-five thousand (765,000) shares of Preferred Stock previously designated as Series B Preferred Stock be, and hereby are, restored to the status of authorized and unissued shares of Series Preferred Stock, without par value.

**SEPARATION AGREEMENT AND RELEASE**

THIS SEPARATION AGREEMENT AND RELEASE (the "Agreement") is entered into by and between USA Technologies, Inc., a Pennsylvania corporation (the "Company"), and Donald W. Layden, Jr. ("Executive"), as of May 10, 2020.

WHEREAS, Executive resigned his employment and membership on the Company's Board of Directors (the "Board"), effective May 8, 2020 (the "Separation Date");

WHEREAS, Executive has agreed that he will not stand for re-election as a member of the Board at the Company's upcoming 2020 Annual Meeting of Shareholders; and

WHEREAS, the Company and Executive desire to resolve all disputes between them on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties agree as follows:

1. Resignation; Payment by Company of Accrued Wages and Expenses Through the Separation Date.

(a) Executive hereby resigns his employment with the Company, and his position as a director on the Board, each effective as of the Separation Date. Executive further agrees that he will not stand for re-election as a member of the Board at the Company's upcoming 2020 Annual Meeting of Shareholders, and acknowledges that (i) the Company shall withdraw his nomination for election as a director at such 2020 Annual Meeting of Shareholders, and (ii) any votes (or proxies) cast in favor of Executive's election shall be disregarded. Executive will execute any further documentation requested by the Company to effectuate the provisions of this Section 1(a). For the avoidance of doubt, Executive expressly waives any rights as a third-party beneficiary to that certain letter agreement, by and between the Company and Hudson Executive Capital LP, dated as of April 26, 2020, as such agreement relates to Executive's nomination at the 2020 Annual Meeting of Shareholders or the use of the "Election Efforts" (as defined therein) to support such nomination.

(b) Accrued Salary. No later than the first payroll date that falls at least ten (10) days after the Separation Date, the Company shall issue to Executive his final paycheck, reflecting Executive's fully earned and accrued but unpaid base salary through the Separation Date at the rate then in effect. Except as otherwise set forth herein, Executive acknowledges and agrees that with his final check, Executive will have received all monies, bonuses, commissions, or other compensation he earned or was due during his employment by the Company.

(c) Expense Reimbursements. The Company, within thirty (30) days after the Separation Date, will reimburse Executive for any and all reasonable, necessary, and appropriate business expenses incurred by Executive in connection with the performance of his job duties prior to the Separation Date and that are reimbursable under the Company's expense reimbursement policies and procedures, which expenses shall be submitted to the Company with supporting receipts and/or documentation no later than thirty (30) days after the Separation Date.

(d) Benefits. Executive's entitlement to benefits from the Company, and eligibility to participate in the Company's benefit plans, shall cease on the Separation Date. Executive will be allowed to elect to receive continued healthcare coverage at Executive's own expense pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA").

2. Retention of Vested Equity. Executive shall retain (i) his vested stock option award, granted by the Company on October 17, 2019, to purchase 225,000 shares of the Company's common stock at an exercise price of \$7.18 per share, and (ii) the 4,405 shares of vested restricted stock granted by the Company on October 16, 2019 (the "Vested Awards"). Such Vested Awards shall remain subject to all existing terms and conditions under their applicable award agreements (the "Award Agreements") and the provisions of the applicable equity incentive plan. Executive acknowledges and agrees that, other than the foregoing, he is not entitled to any additional Company equity awards and that, except as expressly described in this Section 2, all other equity or equity-based awards granted by the Company were immediately forfeited for no consideration on the Separation Date.

3. No Other Separation Pay or Benefits. Executive further acknowledges and agrees that the payments and benefits outlined in Sections 1 and 2 of this Agreement are the only payments and benefits to which Executive is entitled.

4. Confirmation of Continuing Obligations.

(a) Restrictive Covenants.

(i) Confidentiality. Executive hereby agrees that he shall not, at any time, directly or indirectly, disclose or make available to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, any Confidential Information (defined below). Notwithstanding the foregoing, this clause (a)(i) shall not apply to Confidential Information that (i) was publicly known at the time of disclosure to Executive, (ii) becomes publicly known or available thereafter other than by any means in violation of this Agreement or any other duty owed to the Company by Executive, (iii) is lawfully disclosed to Executive by a third party, or (iv) is required to be disclosed by law or by any court, arbitrator or administrative or legislative body with actual or apparent jurisdiction to order Executive to disclose or make accessible any information. As used in this Agreement, "Confidential Information" means, without limitation, any non-public confidential or proprietary information disclosed to Executive or known by Executive as a consequence of or through Executive's relationship with the Company, in any form, including electronic media. Confidential Information also includes, but is not limited to the Company's business plans and financial information, marketing plans, and business opportunities. Nothing herein shall limit in any way any obligation Executive may have relating to Confidential Information under any other agreement or promise to the Company. Executive specifically acknowledges that all such Confidential Information, whether reduced to writing, maintained on any form of electronic media, or maintained in the mind or memory of Executive and whether

compiled by the Company, and/or Executive, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by the Company following the Separation Date shall constitute a misappropriation of the Company's trade secrets. Executive agrees that Confidential Information gained by Executive during Executive's association with the Company, has been developed by the Company through substantial expenditures of time, effort and money and constitute valuable and unique property of the Company. Executive recognizes that because his relationship with the Company brought him into contact with confidential and proprietary information of the Company, the restrictions of this Section 4 are required for the reasonable protection of the Company and its investments. For all purposes of this Section 4, references to the Company shall mean and include any affiliate (as such term is defined in Rule 144 under the Securities Act of 1933, as amended) of the Company, whether on the date of this Agreement or in the future, including but not limited to, Cantaloupe Systems, Inc.

(ii) Non-Solicit of Employees. For a one-year period following the Separation Date, Executive will not (A) directly or indirectly, solicit for hire for any business entity other than the Company, any person employed by the Company as of the Separation Date; or (B) directly or indirectly interfere with the Company's relations with any person employed by the Company as of the Separation Date. Such restriction shall not limit any employee or candidate responding to a general job posting.

(iii) Non-Solicit of Customers. For a one-year period following the Separation Date, Executive shall not solicit any customer of the Company in connection with engaging in a business competing with or similar to that of the Company as conducted as of the Separation Date, including but not limited to, delivering services or products to unattended retail locations, and including any production, promotion, marketing, or sales activities relating thereto, and including any production, promotion, marketing, or sales activities.

(iv) Non-Disparagement. At all times on and following the Separation Date, Executive will not make or authorize anyone else to make on Executive's behalf any disparaging or untruthful remarks or statements, whether oral or written, about the Company, its operations or its products, services, affiliates, officers, directors, or shareholders as of the Separation Date, or issue any communication that reflects adversely on or encourages any adverse action against the Company. Executive will not make any direct or indirect written or oral statements to the press, television, radio or other media or other external persons or entities concerning any matters pertaining to the business and affairs of the Company, its affiliates or any of its officers, directors, or shareholders as of the Separation Date. At all times and following the Separation Date, the Company will not, and will instruct its executive officers and directors to not, make or authorize anyone else to make on their behalf any disparaging or untruthful remarks or statements, whether oral or written, about the Executive, or issue any communication that reflects adversely on or encourages any adverse action against the Executive. The Company will not, and will instruct its executive officers and directors to not, make any direct or indirect written or oral statements to the press, television, radio or other media or other external persons or entities concerning any matters pertaining to the Executive. Notwithstanding this paragraph, Executive, the Company and its

executive officers and directors may make truthful statements to government officials, as required by applicable law (including, without limitation, applicable SEC disclosure rules) or in legal proceedings, or to respond to statements in violation of this clause (iv) made by the opposite party. In addition, and for the avoidance of doubt, the Company may issue a press release and a Current Report on Form 8-K describing (i) Executive's resignation as set forth in this Agreement, and (ii) the terms and conditions of this Agreement.

(v) Injunctive Relief. Executive and the Company acknowledge and agree that it would be difficult to fully compensate the aggrieved party for damages resulting from the breach or threatened breach of the covenants set forth in Section 4 of this Agreement and accordingly agrees that the aggrieved party shall be entitled to temporary and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the need to post any bond, to enforce such provisions in any action or proceeding instituted in the United States District Court for the District of Delaware or in any court in the State of Delaware having subject matter jurisdiction. This provision with respect to injunctive relief shall not, however, diminish the aggrieved party's right to claim and recover damages.

(b) Cooperation. To the extent reasonably requested by the Board, the Executive shall endeavor to cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall collaborate with the Executive to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and in the event that substantial amounts of the Executive's time is involved, the Company and the Executive shall agree on commercially reasonable compensation.

(c) Return of Property. On or promptly following the Separation Date, and in no event later than May 15, 2020, Executive shall return to the Company all of the Company's property (including, without limitation, any Company-owned electronic devices, laptops, desktop computers, or computer accessories), documents (hard copy or electronic files), and information (including, without limitation, any Confidential Information). Executive has not and will not copy or transfer any Company information, nor will Executive maintain any Company information after the Separation Date except as required to comply with any litigation holds.

(d) Whistleblower Provision. Notwithstanding anything to the contrary contained in this Agreement, (i) Executive will not be prevented from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies), and (ii) Executive acknowledges that he will not be held criminally or civilly liable for (A) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) disclosure of confidential or proprietary information that is made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order. Executive represents to the Company that he is not aware of any actual or suspected violation of law that could be the subject of any claims or proceedings described in this clause (d).

## 5. Releases.

(a) General Release of Claims by Executive. In exchange for the benefits of this Agreement, and in consideration of the further agreements and promises set forth herein, Executive, on behalf of himself and his executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Executive is or has been a participant by virtue of his employment with or service to the Company (collectively, the "Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever, including attorneys' fees and costs (collectively, "Claims"), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected, which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive's employment by or service to the Company or the termination thereof, and Executive's right to purchase, or actual purchase of, any common shares or other equity interests of the Company or any of its affiliates, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, negligent or intentional misrepresentation, promissory estoppel, negligent or intentional infliction of emotional distress, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, disability benefits, or other liability in tort or contract; claims for recovery of attorneys' fees and costs; claims for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and all legal and equitable claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended; the Americans with Disabilities Act, as amended; the Rehabilitation Act of 1973, as amended; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended; the Genetic Information Nondiscrimination Act; the Equal Pay Act, as amended; regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended; the Fair Labor Standards Act of 1938, as amended; the Employee Retirement Income Security Act, as amended; the Fair Credit Reporting Act.; the Worker Adjustment and Retraining Notification Act; the Sarbanes-Oxley Act, 18 U.S.C. Section 1514A.1, et seq.; the Pennsylvania Human Relations Act; the federal and any state constitution; all Pennsylvania state and local laws; and any claims related to or in connection with the Employment Agreement, dated February 28, 2020, by and between Executive and the Company, as amended on April 26, 2020.

(b) Notwithstanding the generality of the foregoing, Executive does not release the following claims: (i) Claims under this Agreement; (ii) Claims for unemployment compensation, workers' compensation, or any disability benefits pursuant to the terms of applicable law or policy; (iii) Claims pursuant to the terms and conditions of COBRA; (iv) Claims for indemnity under the by-laws of the Company, as provided for by Pennsylvania law, or as provided in a written indemnification agreement with the Company in existence as of the date of this Agreement (collectively the "Indemnification Agreement"), or under any applicable insurance policy with respect to Executive's liability as an employee, director or officer of the Company; (v) Executive's right to bring to the attention of the Equal Employment Opportunity Commission or any other federal, state or local government agency claims of discrimination, harassment, interference with leave rights or retaliation; provided, however, that Executive does release Executive's right to secure any damages for such alleged treatment; and (vi) Executive's right to communicate or cooperate with any government agency.

(c) Executive acknowledges that he has been advised that, by statute or common law, a general release may not extend to Claims of which Executive is not aware at the time of entering into this Agreement which, if known by Executive may or would have materially affected his decision to enter into the Agreement. Being aware of this fact, Executive waives any right he may have by statute or under common law principles to preserve his ability to assert such unknown Claims.

(d) Executive further acknowledges that the Company has advised him in writing that Executive should consult with an attorney of his choice before signing this Agreement, and Executive has had sufficient time to consider the terms of this Agreement, including his release of Claims. Executive represents and acknowledges that Executive has entered into this Agreement knowingly, voluntarily, and upon the advice and with the approval of Executive's legal counsel.

(e) Executive understands that his release of Claims shall become effective, irrevocable, and binding immediately upon his execution of this Agreement.

(f) Executive further understands that Executive would not receive the benefits under clause (g) below unless his release of Claims were fully effective, irrevocable, and binding as described above.

(g) Release of Claims by Company. In consideration for Executive's releases and other undertakings set forth herein, and contingent upon Executive's release being effective, irrevocable, and binding in accordance with the terms of clause (e) above, the Company agrees to voluntarily and forever release and discharge Executive from any and all Claims that exist against Executive and of which at least a majority of the Board (excluding Executive), Douglas Bergeron, Chair of the Board, or Douglas Braunstein, Chair of the Special Litigation Committee of the Board, have actual knowledge as of the date of this Agreement; provided, however, notwithstanding anything contained herein to the contrary, such release shall not release or otherwise diminish any Claims, known or unknown, of any kind or nature whatsoever that the Company or any other person or entity may have: (i) arising under this Agreement; (ii) arising out of any future conduct; (iii) which cannot be released, acquitted, or discharged as a matter of law (or without violating any fiduciary duties applicable to the Board); or (iv) in connection with any derivative action which may be brought on behalf of the Company under applicable law.

6. Additional Representations and Warranties By Executive. Executive represents that Executive has no pending complaints or charges against the Releasees, or any of them, with any state or federal court, or any local, state or federal agency, division, or department based on any event(s) occurring prior to the date Executive signs this Agreement, is not owed wages, commissions, bonuses or other compensation, other than as set forth in this Agreement, and did not, to the best of his knowledge, during the course of Executive's employment, sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law. Except as expressly permitted by this Agreement, Executive further represents that Executive will not in the future file, participate in, encourage, instigate or assist in the prosecution of any claim, complaints, charges or in any lawsuit by any party in any state or federal court against the Releasees, or any of them, unless such aid or assistance is ordered by a court or government agency or sought by compulsory legal process, claiming that the Releasees, or any of them, have violated any local, state or federal laws, statutes, ordinances or regulations based upon events occurring prior to the execution of this Agreement. Nothing in this Section 6 is intended to affect Executive's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator. Executive additionally represents and warrants to the Company that Executive has disclosed to the other members of the Board (as constituted as of the date of this Agreement) any and all material misconduct or actual or suspected legal violations committed by, or other grounds for claims against, current or former employees, consultants, directors, or other service providers of the Company that are known to Executive as of the date of this Agreement.

7. Knowing and Voluntary. Executive represents and agrees that, prior to signing this Agreement, Executive had the opportunity to discuss the terms of this Agreement with legal counsel of Executive's choosing. Executive further represents and agrees that Executive is entering into this Agreement knowingly and voluntarily. Executive affirms that no promise was made to cause Executive to enter into this Agreement, other than what is promised in this Agreement. Executive further confirms that Executive has not relied upon any other statement or representation by anyone other than what is in this Agreement as a basis for Executive's agreement.

8. Miscellaneous.

(a) Entire Agreement; Modification. This Agreement, the Award Agreements, and the Indemnification Agreement, each as modified herein, set forth the entire understanding of the parties, superseding all prior agreements and understandings, written or oral, with respect to the subject matter hereof and supersede all existing agreements between them concerning such subject matter. This Agreement may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(b) Assignment; Assumption by Successor. The rights of the Company under this Agreement may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of



the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Agreement, the "Company," shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(c) Third-Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(d) Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement shall in no way affect such party's rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

(e) Non-transferability of Interest. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance, or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation to be made by the Company pursuant to this Agreement shall be void.

(f) Jurisdiction; Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of law provisions thereof. Executive and the Company agree that the state and federal courts of Wilmington, Delaware shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement. With respect to any such court action, Executive submits to the jurisdiction of such courts and Executive acknowledges that venue in such courts is proper.

(g) Ambiguities. The general rule that ambiguities are to be construed against the drafter shall not apply to this Agreement. In the event that any language of this Agreement is found to be ambiguous, all parties shall have the opportunity to present evidence as to the actual intent of the parties with respect to any such ambiguous language.

(h) Severability. If any sentence, phrase, paragraph, subparagraph or portion of this Agreement is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, paragraphs, subparagraphs or portions of this Agreement.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

(j) Withholding and Other Deductions. All compensation payable or provided to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(k) Taxes; Right to Seek Independent Advice. Executive understands and agrees that all payments under this Agreement will be subject to appropriate tax withholding and other deductions, as and to the extent required by law. Executive acknowledges and agrees that neither the Company nor the Company's counsel has provided any legal or tax advice to Executive and that Executive is free to, and is hereby advised to, consult with a legal or tax advisor of Executive's choosing.

*(Signature Page Follows)*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

USA TECHNOLOGIES, INC.

By: /s/ Doug Bergeron

Name: Doug Bergeron

Title: Chair, Board of Directors

EXECUTIVE

/s/ Donald W. Layden, Jr.

Donald W. Layden, Jr.

*[Signature Page to Layden Separation Agreement]*

**EMPLOYMENT AGREEMENT**

This Employment Agreement ("Agreement") is hereby made between **USA Technologies, Inc.**, a Pennsylvania corporation ("Company"), and Sean Feeney ("Executive"). Each of Company and Executive is a "Party" to this Agreement, and collectively are the "Parties" to this Agreement.

**RECITALS**

- A. The Company is engaged in the business of cashless payments processing ("Business").
- B. The Company desires to employ Executive and Executive desires to accept such employment with the Company effective as of 5:00 p.m. local time on May 8, 2020 ("Effective Date"), subject to the terms and conditions of this Agreement.

**AGREEMENT**

NOW, THEREFORE, upon the foregoing premises, and for good and valuable consideration, the Company and Executive, intending to be legally bound, agree as follows:

1. Employment. Effective as of the Effective Date, the Company shall employ Executive, and Executive shall accept such employment and perform services for the Company, upon the terms and conditions set forth in this Agreement.
2. Term of Employment. The term of Executive's employment under this Agreement with the Company shall be for the period commencing on the Effective Date and continuing until terminated in accordance with Section 8 hereof. The period of Executive's employment under this Agreement shall be the "Employment Term".
3. Position and Duties.
  - (a) Employment with the Company. While Executive is employed by the Company during the Employment Term, Executive shall hold the position of Chief Executive Officer and shall report to the Company's Board of Directors ("Board"). All employees of the Company and its Affiliates will report to Executive or his designee (except that the Company's internal audit function and other functions as appropriate may report directly to the Board or a committee thereof, as the Board may direct). Executive shall be appointed to the Board as soon as practicable following the Company's 2020 Annual Meeting of Shareholders (or as soon thereafter as the Company's bylaws will permit). Executive shall perform such duties and responsibilities for the Company and its Affiliates consistent with his positions and as may otherwise be established from time to time by the Board, but in all cases consistent with the duties and responsibilities associated with the chief executive officer position for companies of comparable size and nature. Such duties and positions may include service as an officer or director of the Company or its Affiliates, which duties shall be performed without additional compensation. For purposes of this Agreement, "Affiliate" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, or an unincorporated organization, that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

(b) Performance of Duties and Responsibilities. During the Employment Term Executive shall serve the Company faithfully and to the best of his ability and shall devote his full working time, attention and efforts to the business of the Company. Executive will follow and comply with applicable policies and procedures adopted by the Company from time to time, including without limitation the Company's Code of Business Ethics and other policies relating to business ethics, conflict of interest, non-discrimination and non-harassment, confidentiality and protection of trade secrets. Executive will not engage in other employment or other material business activity. During his employment with the Company, Executive may participate (i) in civic, religious and charitable activities and personal investment activities, in each case subject to Board approval and (ii) as a member of the board of directors (or similar governing body) of up to two (2) outside companies identified to the Board (with any further such outside positions to be subject to pre-approval by the Board in its discretion), in each case to a reasonable extent, so long as such activities do not interfere with the performance of his duties and responsibilities hereunder nor conflict with Executive's obligations hereunder (including, without limitation, Executive's obligations under Section 10 below).

(c) Work Location. During the Employment Term, Executive's primary places of work will be Malvern, Pennsylvania and Alpharetta, Georgia.

#### 4. Compensation.

(a) Base Salary. During the Employment Term, the Company shall pay to Executive a base salary for services at the annual rate of \$450,000 ("Base Salary"), which Base Salary shall be paid in accordance with the Company's normal payroll procedures and policies, as such procedures and policies may be modified from time to time. The Base Salary shall be reviewed and adjusted in the sole discretion of the Board's Compensation Committee ("Committee").

(b) Annual Incentive Compensation. For the fiscal year that begins July 1, 2020 and each fiscal year thereafter, Executive will be eligible to earn an annual incentive bonus with a target opportunity equal to 100% of Executive's Base Salary (the "Target Bonus"), and a maximum award percentage of 150% of the Target Bonus, pursuant to the terms and conditions of the Company's Annual Incentive Plan ("AIP") as in effect during the applicable period. Executive's AIP bonus for fiscal year 2021 will be a minimum of 50% of target. For fiscal years during the Employment Term following fiscal 2021, Executive's AIP bonus earned shall be calculated based on the terms for the AIP in effect for the applicable year and as determined in the sole discretion of the Committee. Notwithstanding anything to the contrary in the foregoing, no bonus will be due or paid for the fiscal year that ends June 30, 2020, whether under the AIP or otherwise. Except as otherwise expressly set forth in this Agreement, Executive must be employed on the date of payment to be eligible to receive any annual incentive bonus in respect of an applicable fiscal year.

(c) Equity Award. As of the first business day of Executive's employment with the Company, the Company will award Executive one million stock options with an exercise price equal to the closing price of the common stock of the Company on the grant date ("Equity Award"). The Equity Award will be eligible to vest over the four-year period following the grant date, with 50% of the Equity Award eligible to vest in four equal installments on each anniversary of the grant date, and the remaining 50% of the Equity Award eligible to vest based upon achievement of

performance targets to be established by the Board. The Equity Award shall be subject to the terms and conditions of a stock option award agreement approved by the Board or a sub-committee thereof (the "Award Agreement"). Executive shall be eligible to receive additional future grants of equity and/or equity-based awards in the sole discretion of the Committee and the Board under the Company's then-current equity plan, subject to the terms and conditions of such plan and an award agreement issued thereunder (including, without limitation, vesting and forfeiture conditions).

(d) Employee Benefits. During the Employment Term, Executive shall be entitled to participate in each employee benefit plan and program of the Company, including health, dental, vision, long-term disability and life insurance, and deferred compensation plans, and annual executive physical examinations, to the extent that Executive meets the eligibility requirements for such individual plan or program. The benefit programs may be changed, amended, or terminated from time-to-time in the discretion of the Company, and the Company makes no assurances of the continuation of any particular benefit plans or programs.

(e) Paid Time Off. During the Employment Term, Executive will be entitled to 15 business days of paid time off during each year of service with the Company, to be accrued and used in accordance with the Company's policies as in effect from time to time. Employee will use paid time off at times and in a manner so as to minimize disruption to the operations of the Company.

(f) Expenses. During the Employment Term, the Company shall reimburse Executive for all reasonable and necessary out-of-pocket business, travel and entertainment expenses incurred by him in the performance of his duties and responsibilities hereunder, subject to the Company's normal policies and procedures for expense verification and documentation. Extraordinary and recurring expenses will require prior authorization from the Compensation Committee of the Board.

## 5. Confidential Information.

(a) Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" means any information in any form related to the Business, that the Company has not made public and that is not generally known to the public, including, without limitation, information relating to the operations, research, development, manufacturing, accounting, purchasing, finances, forecasting, performance, engineering, human resources, customers, vendors, sales, marketing, strategy, future plans and other proprietary matters of the Company and its Affiliates, and information that is entrusted to the Company or its Affiliates in confidence by third parties ("Confidential Information").

(b) Duty Not to Disclose. During Executive's employment with the Company and at all times thereafter, except as expressly permitted by the Board in writing, Executive shall keep confidential and not disclose, divulge, furnish or make accessible to anyone or use in any way or form, other than in the ordinary course of the business of the Company, any Confidential Information. Executive shall take reasonable steps to protect the confidentiality of Confidential Information and shall refrain from any acts or omissions that would reduce the value of Confidential Information to the Company or any of its Affiliates.

(c) Acknowledgement. Executive acknowledges that the Confidential Information constitutes a unique and valuable asset of the Company and its Affiliates and represents a substantial investment of time and expense by the Company and its Affiliates, and that any

disclosure or other use of such knowledge or information other than for the sole benefit of the Company would be wrongful and would cause irreparable harm to the Company and its Affiliates. The Parties acknowledge and agree that Executive's obligations under this Agreement to maintain the confidentiality of the Confidential Information are in addition to any obligations of Executive under applicable statutory or common law.

(d) Exceptions. The foregoing obligations of confidentiality shall not apply to any Confidential Information to the extent that it (i) is now or subsequently becomes generally publicly known or generally known in the industry in which the Company operates in the form in which it was obtained from the Company (or its applicable Affiliate), (ii) is independently made available to Executive in good faith by a third party who has not violated an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is required to be disclosed by legal process, but solely for such purpose and in which case before making any disclosure Executive shall first notify the Company that he believes he is required to disclose Confidential Information pursuant to legal process and allow the Company reasonable time to oppose such disclosure. Notwithstanding any other provision of this Agreement, Executive understands that he may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and Executive does not disclose the trade secret except pursuant to a court order. In addition, nothing in this Agreement shall prohibit Executive from reporting possible violations of federal law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures or receiving an award for information provided to any governmental agency or entity, in each case that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures described in the preceding sentence and is not required to notify the Company that Executive has made such reports or disclosures.

6. Ventures. If, during Executive's employment with the Company, Executive is engaged in or associated with the planning or implementation of any project, program or venture involving the Company (or any of its Affiliates) and a third party or parties, all rights in such project, program or venture shall belong to the Company. Except as approved in writing by the Board, Executive shall not be entitled to any interest in any such project, program or venture or to any commission, finder's fee or other compensation in connection therewith, other than the compensation to be paid to Executive by the Company as provided herein. Executive shall have no interest, direct or indirect, in any customer or supplier that conducts business with the Company (or any of its Affiliates), unless such interest has been disclosed in writing to and approved by the Board in writing before such customer or supplier seeks to do business with the Company (or any of its Affiliates). Ownership by Executive, as a passive investment, of less than 1.0% of the outstanding shares of any class of stock that is regularly traded on a recognized domestic or foreign securities exchange or over-the-counter market shall not constitute a breach of this Section 6.

7. Patents, Copyrights and Related Matters.

(a) Disclosure and Assignment. Executive shall immediately disclose to the Company any and all improvements, discoveries, processes, know-how, trade-secrets and inventions ("Discoveries") that Executive may conceive and/or reduce to practice individually or jointly or commonly with others while he is employed with the Company or any of its Affiliates. Executive agrees to assign and does hereby immediately assign, transfer and set over to the Company his entire right, title and interest in and to any and all Discoveries, and in and to any and all intellectual property rights thereto. Executive agrees to execute all instruments deemed necessary by the Company to protect and perfect rights in and to the Discoveries. This Section 7(a) shall not apply to any Discoveries for which no equipment, supplies, facilities, confidential, proprietary or secret knowledge or information, or other trade secret information of the Company or any of its Affiliates was used and that was developed entirely on Executive's own time, and (i) that does not relate (A) directly to the business of the Company or any of its Affiliates, or (B) to the Company's or any Affiliate's actual or demonstrably anticipated research or development, or (ii) that does not result from any work performed by Executive for the Company or any of its Affiliates.

(b) Copyrightable Material. Executive agrees to assign and does hereby assign to the Company all right, title and interest in all copyrightable material (including intellectual property rights therein) that Executive conceives or originates individually or jointly or commonly with others, and that arise during his employment with the Company or any of its Affiliates and out of the performance of his duties and responsibilities under this Agreement. Executive shall execute any and all papers and perform all other acts necessary to assist the Company to obtain and register copyrights on such materials. Where applicable, works of authorship created by Executive for the Company or any of its Affiliates in performing his duties and responsibilities hereunder shall be considered "works made for hire," as defined in the U.S. Copyright Act.

8. Termination of Employment.

(a) Executive's employment with the Company and the Employment Term shall terminate immediately upon:

- (i) Executive's receipt of written notice from the Company of the termination of Executive's employment with or without Cause (or effective on such later date specified in such written notice from the Company);
- (ii) Executive's abandonment of employment or resignation with or without Good Reason;
- (iii) Executive's Disability (as defined below); or
- (iv) Executive's death.

(b) The date upon which Executive's termination of employment with the Company is effective is the "Termination Date." For purposes of Section 9 of this Agreement only, with respect to the entitlement to and timing of any payments thereunder, the Termination Date shall mean the date on which a "separation from service" has occurred for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Code"). Upon receipt of any notice from Executive of his intended resignation, the Company may in its sole discretion relieve Executive of some or all duties, responsibilities and/or positions hereunder.



9. Payments upon Termination of Employment.

(a) Except as provided in Section 9(h) below, if Executive's employment with the Company is terminated (i) by the Company without Cause or (ii) by Executive for Good Reason, then, subject to Section 9(g) below, and in addition to the Earned Amounts (as defined below), the Company shall provide Executive:

(i) Cash severance in an amount equal to the Base Salary in effect on the Termination Date (without giving effect to any reduction that is the basis for Executive's resignation for Good Reason), payable in equal installments over the twelve months following the effective date of the release described in Section 9(g) in accordance with the Company's regular payroll practices; provided, that if the sixty (60) day period described in Section 9(g) spans two calendar years, then such payments shall commence in the second calendar year (and the first payment in such second calendar year shall include all payments described in this clause (i) that would have been paid absent this proviso);

(ii) Senior executive-level outplacement counseling and support services for a period of up to twelve (12) months following the Termination Date, to be provided through the Company's then-current preferred provider of such services; and

(iii) If Executive is eligible for and takes all steps necessary to continue his and his eligible dependent's group health insurance coverage with the Company following termination of employment with the Company, the Company will pay for the COBRA premium costs for such coverage, at the same level of coverage that was in effect as of the Termination Date, for a period of up to twelve (12) months after the Termination Date, or such earlier date COBRA coverage is no longer available to Executive under applicable law or plan.

(b) If Executive's employment with the Company is terminated for any reason other than under circumstances provided in Section 9(a) above, the Company shall pay to Executive or his beneficiary or his estate, as the case may be only any accrued but unpaid Base Salary and the amount of any other benefits to which Executive is legally entitled as of the Termination Date under the terms and conditions of any benefit plans of the Company in which Executive is participating as of the Termination Date (including, unless such termination of employment is for Cause, any earned but unpaid AIP bonus for the prior fiscal year) ("Earned Amounts"). For the avoidance of doubt, no severance or benefits (other than the Earned Amounts) will be payable to Executive in connection with a termination of employment by reason of: (i) Executive's abandonment of his employment or resignation other than for Good Reason; (ii) termination of Executive's employment by the Company for Cause; or (iii) Executive's death or Disability. The foregoing terms do not waive or compromise or limit any other rights of the Company that may arise from Executive's conduct that constitutes Cause for termination.

(c) "Cause" hereunder shall mean that one of the following events or conditions has occurred during the Employment Term:

(i) willful act or acts of dishonesty undertaken by Executive that result in

substantial gain or personal enrichment of Executive at the expense of the Company, or misappropriation of assets or business opportunities, embezzlement, or fraud committed (or committed at the direction of) or attempted by the Executive;

(ii) unlawful conduct, gross misconduct, or gross negligence on Executive's part, that is or is reasonably likely to be injurious to the business, finances or reputation of the Company;

(iii) the conviction or indictment of Executive of, or plea of guilty or no-contest by Executive to, a misdemeanor involving moral turpitude or a felony;

(iv) willful failure or refusal by Executive to perform in any material respect Executive's duties and responsibilities to the Company; or

(v) material breach by Executive of any terms, conditions or representations of this Agreement, any other written agreement with the Company, or of any written policies of the Company, which failure or breach, if curable, has not been cured by Executive to the reasonable satisfaction of the Board within thirty (30) days after written notice thereof to Executive from the Company.

Executive's termination for Cause shall be effective when approved at a meeting of the Board (excluding Executive) based upon its determination that Executive engaged in an act or omission that constitutes Cause, and the Board shall cause a written notice to Executive of that determination and of the consequent termination of the Executive for Cause.

(d) "Disability" hereunder shall have the meaning set forth in the Company's group long-term disability plan applicable to Executive for purposes of eligibility for long-term disability benefits; *provided*, if no such plan or definition exists, then "Disability" shall mean the inability of Executive to perform on a full-time basis the duties and responsibilities of his position with the Company by reason of his illness or other physical or mental impairment or condition, if such inability continues for an uninterrupted period of 60 days, or for more than 90 days during any 180-day period. A period of inability shall be "uninterrupted" unless and until Executive returns to full-time work for a continuous period of at least thirty 30 days.

(e) "Good Reason" hereunder shall mean the occurrence of any of the following without Executive's consent and not caused by Executive:

(i) the assignment of Executive to any position other than chief executive officer, or any action that causes a material and continuing diminution in Executive's position, authority, duties or responsibilities as chief executive officer, excluding any diminution attributable solely to the fact that the Company is no longer a public company;

(ii) any material reduction in Executive's Base Salary or Target Bonus;

(iii) any material breach of this Agreement by the Company, including but not limited to a requirement that Executive report to anyone other than the Board or the failure of any successor to all or substantially all of the business or assets of the Company to assume this Agreement in writing (other than in the case of merger by which transfer of this Agreement occurs by operation of law); or

(iv) a requirement that Executive relocate his primary work location(s) by more than 50 miles (and that increases Executive's one-way commute to such location(s));

*provided, however*, that such events shall constitute Good Reason only if : (A) within thirty (30) days following the occurrence of an event claimed to constitute Good Reason, Executive gives the Company written notice of such event with an express contention that such event constitutes Good Reason under this Agreement, (B) the Company fails to cure such event within thirty (30) days after receipt of such written notice, and (C) the effective date of Executive's termination of employment is within ninety (90) days following expiration of such cure period.

(f) In the event of termination of Executive's employment, the sole obligation of the Company shall be its obligation to make the payments called for by Section 9(a) or Section 9(b) hereof, as the case may be, and the Company shall have no other obligation to Executive or to his beneficiary or his estate, except as specifically provided under the terms of any employee benefit plans or programs maintained by the Company in which Executive then participates or any other written agreement between Executive and the Company.

(g) Notwithstanding the foregoing provisions of this Section 9, the Company shall not be obligated to make any payments to Executive under Sections 9(a) or 9(h) hereof unless Executive has signed, returned to the Company, and not revoked a release of claims in favor of the Company in a form acceptable to the Company, that has become fully effective and irrevocable in accordance with its terms within sixty (60) days following the Termination Date, and Executive is in material compliance with the terms of this Agreement and such release as of the applicable payment dates.

(h) Notwithstanding any other provision of this Agreement, if Executive's employment with the Company is terminated upon or within twenty-four (24) months following a Change of Control either (i) by the Company without Cause or (ii) by Executive for Good Reason, then, in addition to the Earned Amounts, and in lieu of any payments or benefits under Section 9(a) above and subject to Section 9(g) above, the Company shall pay to Executive an amount equal to the sum of Executive's annual Base Salary (without giving effect to any reduction that is the basis for Executive's resignation for Good Reason) plus the cash bonus paid to Executive under the AIP for the last fiscal year of the Company completed prior to the Termination Date, each as in effect as of the Termination Date. Such amount shall be payable in a lump sum not later than 30 days following the effective date of the release of claims provided in Section 9(g). In addition, upon the occurrence of a Change of Control, any then-outstanding and unvested portion of the Equity Award shall immediately vest, subject to Executive's continued employment with the Company as of immediately prior to the Change of Control in accordance with the Award Agreement.

(i) "Change of Control" shall have the meaning given to such term in the Company's 2018 Equity Incentive Plan, as amended (or any successor plan). With respect to any amount that is non-qualified deferred compensation subject to Section 409A that becomes payable upon or in connection with the occurrence of a Change of Control, a transaction shall not be considered to constitute a Change of Control unless it also constitutes a change in control event for purposes of Section 409A, and any transaction that constitutes a change in control event for purposes of Section 409A shall be considered a Change of Control.

(j) Notwithstanding anything in this Agreement or any written or unwritten policy of the Company to the contrary, (i) if it shall be determined that any payment, benefit, or

distribution by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, any other agreement between the Company and Executive or otherwise (a "Payment" or "Payments"), would constitute a parachute payment ("Parachute Payment") within the meaning of Section 280G of the Code and would, but for this Section 9(j), be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to the Executive of the Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Payments be reduced to the minimum extent necessary to ensure that no portion of the Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Payments net of all federal, state, local, foreign income, employment and excise taxes. The Payments shall be reduced in a manner that maximizes Executive's economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Any determination required under this Section 9(j), including whether any payments or benefits are Parachute Payments, shall be made by a nationally-recognized accounting firm retained by the Company after consultation with Executive and his advisers. Executive shall provide the Company with such information and documents as the Company may reasonably request to enable the accounting firm to make the determination required by this Section 9(j). The accounting firm's determination shall be final and binding on the Company and Executive.

10. Non-Competition/Non-Solicitation. Executive acknowledges that the Company has spent significant time, effort and resources protecting its Confidential Information, including, without limitation, its trade secrets, customer goodwill, and employee, supplier, and vendor relationships. During his employment, Executive will have access to the Company's Confidential Information, and will have significant control and influence over the Company's customers, suppliers, vendors and employees. In order to protect the Company's Confidential Information, trade secrets, customer goodwill and the stability of the Company's workforce, and other legitimate business interests, Executive agrees to the following covenants:

(a) Non-Competition. During Executive's employment with the Company or any Affiliate and for a period of two (2) years following the termination of such employment, whether initiated by Executive or the Company, Executive shall not, either directly or indirectly on behalf of himself or any third party, own, operate, lend money to, be a guarantor for, consult with, license intellectual property to, render services as an employee or otherwise to, be a director or officer of (or hold a position similar to a director or officer of), act as agent for, or acquire or hold any interest in or otherwise invest in any person or entity that engages in any business that competes with any segment, division or portion of the Business or any other business then engaged in by the Company or any Affiliates from time to time (including such products and services similar to or competitive with any products or services being developed, produced and/or sold by the Company or any of its Affiliates after the date of this Agreement), in whole or in part, anywhere in the Restricted Area. For purposes of this Agreement, "Restricted Area" means North America and any other geographic location where the Company conducts the Business, or is actively planning to conduct the Business, as of the Termination Date.

Notwithstanding the foregoing, nothing in this Section 10(a) prohibits or otherwise restricts Executive from (i) passively owning or holding less than 1% of the outstanding shares of any class of stock that is regularly traded on a recognized domestic or foreign securities exchange or over the counter market, (ii) investing in hedge or private equity funds or other similar alternative investment vehicles as long as such investment represents less than 2% of the equity interests in any such fund or vehicle and Executive does not play any active role in the activities of the fund or vehicle, (iii) providing services to an entity that does compete with the Business within the meaning of the foregoing paragraph as long as the competitive lines of business represent in the aggregate less than 10% of the revenue of such entity and Executive does not supervise such lines of business at less than two levels above the active day-to-day operations of the lines of business that compete with the business of the Company, or (iv) providing services to an entity that does compete with the Business in excess of the revenue threshold set forth in sub-clause (iii), provided that Executive is employed in a division, unit or operating segment of such business that is not directly or indirectly involved in any competitive line of business, Executive has no supervisory or operational responsibility for such competitive line(s) of business, and Executive and the new employer each provide written assurances reasonably satisfactory to the Company describing Executive's expected role and confirming that Executive will not have involvement in or responsibility for such competitive line(s) of business.

(b) Non-Solicitation of Customers and Suppliers. During Executive's employment with the Company or any Affiliate and for a period of two (2) years following the termination of such employment, whether initiated by Executive or the Company, Executive shall not, either directly or indirectly on behalf of himself or any third party: (i) call on or solicit any customers or prospective customers for the purpose of marketing or selling any products or services that are directly competitive with products or services offered by the Company and its Affiliates, or for the purpose of diverting to a competitor of the Company and its Affiliates any business from the Company or any of its Affiliates; (ii) persuade or attempt to persuade, or induce or attempt to induce, any actual or prospective customer, or actual client, vendor, service provider, supplier, contractor or any other person having material business dealings with the Company or any of its Affiliates to cease doing business or otherwise transacting business with the Company or any of its Affiliates or to reduce the amount of business it conducts or will conduct with the Company; (iii) call on or solicit any material suppliers of the Company or any of its Affiliates; or (iv) otherwise interfere with the relationship between the Company or any Affiliate and its actual or prospective customers, or clients, vendors, service providers, or suppliers. Executive acknowledges that the Company has invested material time and resources in the identification and qualification of its customers and/or suppliers and that the identity, nature and details of its relationships with customers and/or suppliers are unique and proprietary. For purposes of this Agreement, a "prospective customer" means (i) any person solicited by Executive on behalf of the Company for any purpose relating to the Business at any time during Executive's employment with the Company, and in the case of termination, within the twelve (12) month period immediately preceding the Termination Date and (ii) any person solicited by the Company with Executive's knowledge for any purpose relating to the Business at any time during Executive's employment with the Company, and in the case of termination, within the twelve (12) month period immediately preceding the Termination Date.

(c) Non-Solicitation/No-Hire of Employees. During Executive's employment with the Company or any Affiliate and for a period of two (2) years following the termination of such employment, whether initiated by Executive or the Company, Executive shall not, either directly or indirectly on behalf of himself or any third party, hire, employ, engage, or attempt to

employ or engage any individual who is then a director or officer (or individual holding a similar position) or employee of the Company or any of its Affiliates, or who at any time during the one-year period prior to the Termination Date was an employee of the Company or any Affiliate, or otherwise solicit, request, advise or induce any such employee of the Company or any Affiliate to terminate or otherwise adversely change its relationship with the Company or any Affiliate. The foregoing will not prohibit Executive from (i) soliciting or hiring any individual who served at any time during the Employment Term as Executive's personal secretary and/or assistant, (ii) following Executive's termination from employment with the Company, serving solely as a reference for any employee of the Company as long as in serving as a reference Executive does not take any actions that encourages such employee to terminate the employee's employment with the Company, (iii) encouraging an employee to leave employment with the Company in the good faith performance of Executive's duties to the Company, for example, as part of Executive's responsibility to terminate an employee's employment, or (iv) general advertisement or solicitation for employment that is not specifically directed at employees of the Company (provided, Executive does not hire such a person).

(d) Reasonableness of Covenants. Executive agrees that the scope and duration of Section 10 are reasonable and necessary to protect the Company's legitimate business interests. If, at any time, any term or provision contained in Section 10 is finally adjudicated by a court or arbitrator of competent jurisdiction as invalid or unenforceable, the Parties hereby agree that the court or arbitrator making this determination will have the power to reform the scope and/or duration of the term or provision to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable which comes closest to expressing the intention of the invalid or unenforceable term or provision; and that such reformation will not impact the other provisions of this Agreement and will be enforceable as so modified.

11. Non-Disparagement. During Executive's employment with the Company or any Affiliate and at all times thereafter, to the fullest extent permitted by law, Executive shall not make any statement that is disparaging or reflects negatively upon the Company or its Affiliates, or any of their officers, directors or employees, to, or that is likely to come to the attention of, (a) any customer, vendor, supplier, distributor or other trade related business relation of the Company or any of its Affiliates, (b) any employee of the Company or its Affiliates, or (c) the media, or any member thereof. Nothing in this Section 11 shall or shall be deemed to prevent or impair Executive from (i) pleading or testifying, to the extent that he or she reasonably believes such pleadings or testimony to be true, in any legal or administrative proceeding if such testimony is compelled or requested, (ii) otherwise complying with legal requirements, (iii) enforcing any rights under this Agreement, or (iv) taking any action Executive in good faith believes to be necessary or appropriate in fulfilling his fiduciary responsibilities to the Company or any Affiliate.

12. Other Post-Termination Obligations.

(a) Resignation from Positions. Immediately upon termination of Executive's employment with the Company for any reason, Executive will resign from all positions then held as a director, officer or employee of the Company or its Affiliates.

(b) Return of Property. Upon termination of his employment with the Company, or at such earlier time requested by the Company, Executive shall promptly deliver to the Company any and all records and property of the Company or its Affiliates in his possession or under his control, including without limitation manuals, books, blank forms, documents, letters, memoranda,

notes, notebooks, reports, printouts, computer disks, computer tapes, source codes, data, digital media, tables or calculations and all copies thereof, documents that in whole or in part contain any trade secrets or confidential, proprietary or other secret information of the Company or any of its Affiliates, and all copies thereof, and keys, vehicles, access cards, access codes, passwords, credit cards, personal computers, telephones and other electronic equipment belonging to the Company or any of its Affiliates; *provided, however*, that Executive may retain a copy of information solely relating to his personal employment terms and arrangements with the Company.

(c) Cooperation. Following termination of Executive's employment with the Company for any reason, Executive will, upon reasonable request of the Company or its designee, respond to inquiries and cooperate with the Company in connection with the transition of his duties and responsibilities for the Company; consult with the Company regarding business matters that he was directly and substantially involved with while employed by the Company; and be reasonably available, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that Executive then has or may have knowledge of by virtue of his employment by or service to the Company or any of its Affiliates. In connection with such cooperation requested by the Company, the Company shall reimburse Executive for reasonable out-of-pocket costs incurred as a result of his compliance with his obligations.

(d) Indemnification. Executive shall be entitled to indemnification to the fullest extent permitted by the Company's governing documents and applicable law. Upon termination of Executive's employment, the Company will provide indemnification and insurance defense in the same manner and to the same extent as provided to other former officers and directors of the Company.

### 13. Remedies.

(a) Remedies. Executive acknowledges that it would be difficult to fully compensate the Company for monetary damages resulting from any breach by him of the provisions of Sections 5, 6, 7, 10, 11 or 12 hereof. Accordingly, in the event of any actual or threatened breach of any such provisions, the Company shall, in addition to any other remedies it may have, be entitled to injunctive and other equitable relief to enforce such provisions, and such relief may be granted without the necessity of proving actual monetary damages.

(b) Dispute Resolution. Except as provided in the last sentence of this Section 13(b), in the event of any dispute between Executive and the Company relating to this Agreement or Executive's employment hereunder, before proceeding with any legal claim or process Executive agrees to first notify the Board in writing of the existence and nature of the dispute and to enter into discussions in good faith to resolve such dispute. In the event that the Parties are unable to resolve such dispute within thirty (30) days after written notice of the dispute was first given, either party may proceed with such claim in any other manner permitted by law. This Section 13(b) does not affect any rights that Executive or the Company may have in law or equity to immediately seek emergency or temporary injunctive and other equitable relief.

### 14. Miscellaneous.

(a) Taxes. The Company will deduct or withhold from any payment made or benefit provided hereunder all federal, state and local taxes which the Company is required or

authorized by law to deduct or withhold therefrom or otherwise collect in connection with the wages and benefits provided in connection with Executive's employment with the Company. This Agreement and the payments and benefits provided hereunder are intended to satisfy, or be exempt from, the requirements of Section 409A of the Code, including current and future guidance and regulations interpreting such provisions ("Section 409A"), to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. To the extent Section 409A is applicable to this Agreement or the payments or benefits provided hereunder, it is intended that this Agreement and such payments and benefits comply with the deferral, payout and other limitations and restrictions imposed under Section 409A. Notwithstanding anything in this Agreement to the contrary, this Agreement and the payments and benefits provided hereunder shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, if and to the extent required to comply with Section 409A, (i) each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments; (ii) any expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred, and the right to reimbursement shall not be subject to liquidation or exchange for another benefit; and (iii) no payment or benefit required to be paid under this Agreement on account of a termination of Executive's employment shall be made unless and until Executive incurs a "separation from service" within the meaning of Section 409A. If Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), then to the extent necessary to avoid subjecting Executive to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under this Agreement during the six-month period immediately following a "separation from service" within the meaning of Section 409A(a)(2)(A)(i) shall not be paid during such period, but shall instead be accumulated and paid in a lump sum on the first business day following the earlier of (a) the date that is six months after the separation from service or (b) Executive's death.

(b) Jurisdiction and Venue. Executive and the Company consent to jurisdiction of the courts of the State of Delaware and/or the federal district courts of the District of Delaware for the purpose of resolving all issues of law, equity, or fact, arising out of or in connection with this Agreement. Any action involving claims for interpretation, breach or enforcement of this Agreement shall be brought in such courts. Each party consents to personal jurisdiction over such party in the state and/or federal courts of Delaware and hereby waives any defense of lack of personal jurisdiction or inconvenient forum.

(c) Waiver of Jury Trial. To the fullest extent permitted under applicable law, Executive and the Company expressly waive any and all rights to a jury trial with respect to any dispute arising out of or in connection with this Agreement.

(d) Governing Law. All matters relating to the interpretation, construction, application, validity and enforcement of this Agreement shall be governed by the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule, whether of the State of Delaware or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Delaware.



(e) Entire Agreement. This Agreement contains the entire agreement and understanding of the Parties concerning the subject matter hereof. The Parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement that are not set forth herein.

(f) Amendments. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by the Parties hereto.

(g) No Waiver. No term or condition of this Agreement shall be deemed to have been waived, except by a statement in writing signed by the party against whom enforcement of the waiver is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(h) Assignment. Neither party may, without the written consent of the other, assign or delegate any of its rights or obligations under this Agreement, except that the Company may, without the consent of Executive, assign or delegate any of its rights or obligations under this Agreement to (i) any corporation or other business entity with which the Company may merge or consolidate, (ii) any corporation or other business entity to which the Company may sell or transfer all or substantially all of its assets or capital stock or equity, or (iii) any Affiliate. The Company shall require any successor to all or substantially all of the business or assets of the Company to acknowledge and assume this Agreement in writing. Upon such assignment and assumption, the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the "Company" for purposes of all terms and conditions of this Agreement, including this Section 14. If the Company fails to obtain assumption of this Agreement from any successor in writing or by operation of law, the Company will remain bound by this Agreement.

(i) Representations, Warranties and Covenants. Executive hereby represents and confirms that he is under no contractual or legal commitments that would prevent him from fulfilling his duties and responsibilities as set forth in this Agreement, including without limitation any employment, consulting, confidentiality, non-competition, trade secret or similar agreement to which Executive is a party, nor any judgment, order, decision or decree to which Executive is subject. Executive warrants he is free to enter into this Agreement and to perform the services contemplated herein. Executive is not currently (and will not, to the best knowledge and ability of Executive, at any time during employment with the Company be) subject to any conflicting agreement, understanding, obligation, claim, litigation or condition from any third party. Executive further agrees and covenants that he will not improperly use or disclose in connection with Executive's employment with the Company any confidential, proprietary or trade secret information of any former employer or third party, and will not bring onto Company premises or copy onto Company equipment or systems any unpublished documents, data or information of any former employer or third party.

(j) Survival. The provisions of this Agreement that by their terms or implications extend beyond the Employment Term, including without limitation Sections 5, 6, 7, 9, 10, 11, and 12 of this Agreement, shall survive the termination of the Employment Term and of Executive's employment with the Company for any reason.

(k) Counterparts. This Agreement may be executed in two counterparts and delivered by facsimile or other means of electronic communication, each of which shall be deemed an original but both of which shall constitute but one instrument.

(l) Notices. All notices, requests, demands or other communications required by or otherwise with respect to this Agreement shall be in writing and shall be deemed to have been duly given to the other party on the date delivered when delivered personally, on the date delivered by email if receipt of the message is acknowledged or proven, one (1) business day following the date when sent by nationally recognized overnight delivery service for next business day delivery, *provided* in each case such notice is properly addressed to the applicable addresses set forth below (or such other address as such party may indicate by notice given pursuant to this Section 14(l)):

If to the Company:

USA Technologies, Inc.  
Attention: Chair, Board of Directors  
Attention: General Counsel  
100 Deerfield Lane, #300  
Malvern, Pennsylvania 19355  
Email: \_\_\_\_\_

If to Executive:

Sean Feeney  
At the last known address in the personnel records of the Company.  
Email: \_\_\_\_\_

(m) Severability. To the extent that any portion of any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and this Agreement shall be unaffected and shall continue in full force and effect.

(n) Captions and Headings. The captions and paragraph headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any of the provisions hereof.

*Signature page follows*

IN WITNESS WHEREOF, the undersigned have executed this Employment Agreement as of the date set forth above.

USA TECHNOLOGIES, INC.

/s/ Doug Bergeron

By: Doug Bergeron

Its: Chair, Board of Directors

EXECUTIVE

/s/ Sean Feeney

Sean Feeney

[Signature Page to Sean Feeney Employment Agreement]

## USA TECHNOLOGIES, INC.

## NON-QUALIFIED STOCK OPTION AGREEMENT

This **NON-QUALIFIED STOCK OPTION AGREEMENT** (the “Agreement”) dated as of May 8, 2020 (the “Date of Grant”), is entered into by and between USA Technologies, Inc. (the “Company”) and Sean Feeney (the “Original Grantee,” or together with any permitted assignee or transferee of this option under Section 8 hereof, the “Grantee”).

## RECITALS

A. In connection with Original Grantee’s offer of employment with the Company, and as an inducement material to Original Grantee entering into such employment, the Company has decided to make a non-qualified stock option grant to Original Grantee on the terms and conditions set forth in this Agreement.

B. This award is made as a standalone award, and is not granted under the Company’s 2018 Equity Incentive Plan (as amended from time to time, the “Plan”) or any other shareholder-approved equity compensation plan of the Company. Notwithstanding the foregoing, certain terms and conditions of the Plan are incorporated by reference into this Agreement as further set forth below.

## AGREEMENT

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

1. Grant of Option.

(a) Subject to the terms and conditions set forth in this Agreement, the Company hereby grants to the Original Grantee a non-qualified stock option (the “Option”) to purchase up to 1,000,000 shares of common stock, no par value, of the Company (the “Shares”) at an exercise price of \$6.30 per Share. The Option shall vest and become exercisable as set forth in Section 2 below.

(b) The Option is being made and granted as a standalone award, separate and apart from, and outside of, the Plan and all other shareholder-approved equity compensation plans of the Company. Notwithstanding the foregoing, the terms, conditions, and definitions set forth in the Plan shall apply to the Agreement and the Option as if the Option had been granted under the Plan, and the Agreement shall be subject to such terms, conditions, and definitions, which are hereby incorporated into this Agreement by reference (and any such references to the Plan in this Agreement shall solely be interpreted to be references to the substance of the provisions of the Plan so incorporated, but shall not in any way imply or indicate that this award was granted under the Plan). For the avoidance of doubt, the Option awarded under this Agreement shall not be counted for purposes of calculating the aggregate number of Shares that may be issued under the Plan as set forth in Section 3(a) of the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

(c) The Option is intended to constitute an employment “inducement award” under NASDAQ Listing Rule 5635(c)(4), and consequently is intended to be exempt from the NASDAQ rules regarding shareholder approval of equity compensation. This Agreement and the terms and conditions of the Option shall be interpreted in accordance and consistent with such exemption.

## 2. Exercisability of Option.

(a) Except as otherwise provided in this Section 2, the Option shall vest and become exercisable as follows:

(i) The Option shall vest and become exercisable with respect to fifty percent (50%) of the Shares underlying the Option in four (4) equal installments on each of the first four (4) anniversaries of the Date of Grant, subject to Original Grantee’s continued Service through each such vesting date; and

(ii) The Option shall vest and become exercisable with respect to the remaining fifty percent (50%) of the Shares underlying the Option subject to achievement of the following conditions:

(A) The Option shall vest and become exercisable with respect to twelve and one-half percent (12.5%) of the Shares on June 30, 2021, subject to Original Grantee’s continued Service through such date; and

(B) The Option shall vest and become exercisable with respect to an additional twelve and one-half percent (12.5%) of the Shares on each of June 30, 2022, June 30, 2023, and June 30, 2024 (each, a “Performance-Vesting Date”), in each case subject to (x) Original Grantee’s continued Service through such Performance-Vesting Date, and (y) the achievement of quantitative performance goals for the fiscal year of the Company ending on such Performance-Vesting Date, such performance goals to be established by the Committee following consultation with Original Grantee as soon as reasonably practicable following the commencement of the applicable fiscal year (which may include, without limitation, performance goals based on the Company’s EBITDA, revenue or earnings (or growth in revenue or earnings), or appreciation in Share price (on a relative or absolute basis)); provided, that the determination of whether such performance goals have been achieved shall be made by the Committee in its good faith discretion, and, if the Committee determines that at least eighty percent (80%) of the performance goals for the applicable fiscal year have been achieved, the Committee may determine in its sole discretion that the portion of the Option eligible to vest on the applicable Performance-Vesting Date shall vest on a prorated basis based on the Committee’s evaluation of the performance so achieved. Any portion of the Option eligible to vest on a Performance-Vesting Date that does not so vest in accordance with the foregoing shall terminate and be forfeited for no consideration.

(b) Upon the occurrence of a Change of Control, any then-outstanding and unvested portion of the Option shall immediately vest, subject to Original Grantee’s continued Service as of immediately prior to the Change of Control. For purposes of this Agreement, “Change of Control” has the meaning given to such term in Original Grantee’s Employment Agreement with the Company, dated as of May 8, 2020 (the “Employment Agreement”).

(c) Any portion of the Option that has not vested on Original Grantee's termination of Service as provided in Section 2(a) or (b) above shall immediately terminate and be forfeited on the date of such termination for no consideration. Notwithstanding anything to the contrary in this Agreement, if Original Grantee's Service is terminated for Cause (as defined in the Employment Agreement), the Option shall immediately terminate and be forfeited for no consideration (regardless of whether the Option, or any portion thereof, is then vested or unvested).

### 3. Term of Option.

Unless the Option is terminated at an earlier date pursuant to the provisions of the Agreement, the Option shall expire if it is not exercised prior to May 8, 2027 (the "Expiration Date"). In no event may the Option be exercised after the Expiration Date. Notwithstanding the foregoing, the Option shall automatically terminate prior to the Expiration Date upon the happening of any of the following events:

(a) The expiration of the three (3)-month period following the Original Grantee's termination of Service, if the termination of Service is for any reason whatsoever other than death or disability (as defined in Section 22(e)(3) of the Code), or

(b) The expiration of the twelve (12)-month period after the Original Grantee's termination of Service on account of the Grantee's death or disability (as defined in Section 22(e)(3) of the Code).

### 4. Exercise Procedures.

(a) The Grantee may exercise the vested portion of the Option only in the following manner: from time to time prior to the Expiration Date of this Option, the Grantee may give written notice (or notice in another form approved by the Committee, including electronic notice) to the Company of Grantee's election to purchase some or all of the Shares purchasable at the time of such notice. This notice shall specify the number of Shares to be purchased.

(b) The exercise price of this Option may be payable: (i) in cash by personal check, bank draft or money order payable to the order of the Company, by money transfers or direct account debits; (ii) through the delivery or deemed delivery based on attestation to the ownership of previously acquired Shares with a Fair Market Value (as defined in the Plan) equal to the total payment due from the Grantee; (iii) authorizing the Company to withhold whole Shares, which would otherwise be delivered, having an aggregate Fair Market Value (as defined in the Plan), determined as of the date of exercise, equal to the amount necessary to satisfy such obligation; (iv) by a combination of the methods described in (i), (ii) and (iii) above; (v) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom the Grantee has submitted an irrevocable notice of exercise; or (vi) by such other methods as the Committee may deem appropriate.

(c) The transfer to the Grantee on the records of the Company or of the transfer agent of the Shares will be contingent upon (i) the Company's receipt from the Grantee of the full purchase price for the Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Shares to be purchased pursuant to the exercise of the Option and any subsequent resale of the Shares will be in compliance with applicable laws and regulations. In the event the Grantee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the Grantee upon the exercise of the Option shall be net of the Shares attested to.

(d) The Grantee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to this Option unless and until this Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Grantee, and the Grantee's name shall have been entered as the shareholder of record on the books of the Company. Thereupon, the Grantee shall have full voting and other ownership rights with respect to such Shares.

(e) Notwithstanding any other provision hereof, no portion of this Option shall be exercisable after the Expiration Date hereof.

5. Nature of the Option. This Option is not intended to constitute, and shall not be treated at any time by the Grantee or the Company as, an incentive stock option, as defined under Section 422(b) of the Code.

6. Tax Withholding.

(a) The Company does not represent or warrant that this Option (or the purchase or sale of the Shares subject hereto) will be subject to any particular tax treatment. The Grantee acknowledges that the Grantee: (i) has reviewed, or has had the opportunity to review, the tax treatment of this Option (including the purchase and sale of Shares subject hereto) with the Grantee's own tax advisors; and (ii) is relying solely on those advisors in that regard. The Grantee understands that the Grantee (and not the Company) will be responsible for the Grantee's own tax liabilities arising in connection with this Option.

(b) The Grantee shall, not later than the date as of which the exercise of this Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Company for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event in accordance with procedures described in Section 10 of the Plan.

7. No Right to Continued Service; No Rights as Shareholder. This Agreement shall not confer upon the Grantee any right to be retained in any capacity as a service provider to the Company or any of its affiliates. The Grantee shall not have any rights as a shareholder with respect to any Shares subject to the Option unless and until certificates representing the Shares have been issued by the Company following exercise of the Option to the holder of such Shares, or the Shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

## 8. Assignment and Transfers.

(a) The rights and interests of the Grantee under this Agreement may not be sold, assigned, encumbered, or otherwise transferred, except in the event of the death of the Grantee, by will, or by the laws of descent and distribution, provided that the transferees, devisees, or beneficiaries are Immediate Family (as defined in subsection (c) below).

(b) Notwithstanding subsection (a) above, the Grantee may transfer this Option through a gift or domestic relations order to the Immediate Family (as defined in subsection (c) below), and each transferee shall remain subject to all terms and conditions applicable to the Option prior to such transfer, and each transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such transfer.

(c) The term "Immediate Family" shall mean the Original Grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Original Grantee's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Original Grantee) control the management of assets, and any other entity in which these persons (or the Original Grantee) own more than fifty percent of the voting interests.

(d) The Option may not be transferred for value by the Grantee. The following transactions are not prohibited transfers for value: (i) a transfer to Immediate Family under a domestic relations order in settlement of marital property rights; and (ii) a transfer to an entity in which more than fifty percent of the voting interests are owned by the Immediate Family (or the Original Grantee) in exchange for an interest in that entity.

(e) In order to transfer any portion of this Option in accordance with the provisions of subsection (b) above, the Grantee must notify the Company of such transfer, and the Grantee and proposed transferee must execute and deliver to the Company such certification and documentation deemed necessary by and approved by the Company.

(f) Notwithstanding anything else set forth in this Agreement, in no event shall this Option be held at any time by, transferred to, or exercised by, any person or entity unless such person or entity is the Original Grantee or Immediate Family.

(g) Except as provided otherwise in this Section 8, during the Original Grantee's lifetime: (i) only the Original Grantee (or, in the event of legal incapacity or incompetency, the Grantee's guardian or representative) may exercise the Option; (ii) the Option shall not be assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise); and (iii) the Option shall not be subject to execution, attachment, or similar process. Any attempted transfer, assignment, pledge, hypothecation, or other disposition of the Option or of any rights granted hereunder contrary to the provisions of this Section 8 shall be null and void. Any levy of an attachment or similar process upon the Option shall be null and void.



(h) The rights and protections of the Company hereunder shall extend to any successors and assigns of the Company and to the Company's parents, subsidiaries, and affiliates. The Company may assign this Agreement without the consent of the Grantee.

9. Data Privacy Consent. In order to administer this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates, and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth, and other information that is necessary or desirable for the administration of this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee: (i) authorizes the Company to collect, process, register, and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights that the Grantee may have with respect to the Relevant Information; and (iii) authorizes the Relevant Companies to store and transmit such information in electronic form. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Secretary at the corporate headquarters of the Company, and any notice to the Grantee shall be addressed to such Grantee at the current address shown in the Company's records, or to such other address as the Grantee may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

11. Governing Law. To the extent that federal laws do not otherwise control, this Agreement shall be construed in accordance with and governed by the law of the Commonwealth of Pennsylvania.

12. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

13. Entire Agreement; Amendment. This Agreement contains all of the understandings and agreements between the Company and the Grantee concerning the Option. This Agreement supersedes all previous negotiations and understandings, whether written or oral, between the Company and the Grantee concerning the Option. For the avoidance of doubt, the issuance of the Option pursuant to this Agreement is in full and complete satisfaction of the Company's obligation to issue the "Equity Award" described in Section 4(c) of the Employment Agreement. The Company and the Grantee have made no promises, agreements, conditions, or understandings, either orally or in writing, that are not included in this Agreement. This Agreement may not be amended or modified except by a signed writing executed by Company and Original Grantee; provided, that if required by any NASDAQ listing rule (or rule of another applicable exchange or over-the-counter securities market on which the Shares are traded) or applicable law, no such

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amendment shall be effective unless approved by the shareholders of the Company in accordance with such listing rule or applicable law. Emailed copies (pdf format) of any party's signature hereto will have the same effect as an original signature.

*[Signature page follows]*

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and the Original Grantee has executed this Agreement, effective as of the Date of Grant.

USA TECHNOLOGIES, INC.

By: /s/ Doug Bergeron

Name: Doug Bergeron

Title: Chair, Board of Directors

I hereby accept the Option described in this Agreement, and I agree to be bound by the terms of the Agreement.

Original Grantee: /s/ Sean Feeney

Date: 5/8/2020

**USA Technologies Names Sean Feeney as Chief Executive Officer**

**MALVERN, Pa. – May 11, 2020 – USA Technologies, Inc.** (OTC:USAT) (“USAT” or the “Company”), a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market, today announced that its board of directors has named Sean Feeney as chief executive officer (CEO), effective May 8, 2020.

“USA Technologies is on the threshold of a great new chapter, as we look to set the company on the right path to growth and success,” said Douglas Bergeron, Chairman of USAT. “Sean joins as CEO after an extensive search, involving a wide range of outstanding candidates. He is a proven business leader with a deep background in both technology and financial services. Sean has demonstrated success in building great companies, assembling world class management teams, and reinvigorating culture, while delivering a strong record of metrics-driven performance. His focus on accountability and profitable growth makes him the right choice to lead USAT into the future.”

Feeney served as CEO of GT Nexus, a cloud supply chain platform owned by Warburg Pincus, Primera Capital and Aaron Sasson. During his four-year tenure, Feeney tripled the company’s revenue and oversaw its sale to Infor in 2015. Most recently Feeney was CEO of DefenseStorm, Inc., a cybersecurity management platform providing cloud-based and compliance-automated solutions to financial institutions. Previous to that, he was as an operating partner at Golden Gate Capital (GGC), a San Francisco-based private equity firm. While there he advised on software-focused acquisitions, and also stepped in as Interim CEO for Critigen, a GGC portfolio company providing GPS consulting and data management IT services. He was also CEO at Inovis until its sale to GXS in 2010 (OpenText), and earlier in his career held senior management positions at CheckFree, which was acquired by Fiserv for \$4.4bn in 2007.

“I am honored and enthusiastic to lead USAT through its next evolution,” said Sean Feeney. “I look forward to working with all the company’s talent and creating a culture that attracts top talent. There are countless ways that we can build a world class organization that continues to best serve our customers’ needs while creating significant value as we rapidly grow USAT while increasing the company’s profitability and amplify its leadership position in the payments and unattended retail marketplace.”

Feeney holds a B.S. degree in Engineering from the United States Military Academy at West Point, and proudly served as an Army Officer for six years. He has been an active supporter of the technology community in Atlanta and is a past Chairman of the Technology Alliance of Georgia (TAG).

Don Layden, USAT's former CEO, has resigned from his position and has also resigned from the USAT Board of Directors. The Board and Mr. Layden have agreed that he will not receive any severance, and he has withdrawn his name from consideration in the upcoming election.

#### **About USA Technologies, Inc.**

USA Technologies, Inc. is a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market. USAT 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.

#### Forward Looking Statements

This news release contains content that could be considered "forward-looking statements" under applicable securities laws, such as statements about the expected development of the Company's business, projects and joint ventures; execution of its vision and growth strategy; and the effects of such factors upon financial results. These and other forward-looking statements are not guarantees of future performance. Such statements necessarily involve known and unknown risks and uncertainties which may cause actual performance and results to differ materially from current expectations that the statements express or imply. Although the forward-looking statements in this release reflect the current beliefs of Company management, there can be no assurance that those forward-looking statements will prove to be accurate. The Company undertakes no obligation to update forward-looking statements if circumstances or opinions about them should change, except as may be required by applicable law. The reader is cautioned not to place undue reliance on the forward-looking statements in this news release. This news release also contains content regarding past performance by certain Company executives, and the reader is cautioned that past performance may not be indicative of future results.

— F-USAT

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**USA Technologies Announces Executive Management Salary Reductions**  
*Also Announces CEO Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)*

**MALVERN, Pa. – May 13, 2020 – USA Technologies, Inc.** (OTC:USAT) (“USAT” or the “Company”), a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market, today announced that, because of the uncertainty created by the COVID-19 global pandemic, the base salaries of the Company’s named executive officers and other members of the Company’s senior leadership team have been reduced by 20%. These base salary reductions are effective as of May 11, 2020 and are expected to continue through December 31, 2020.

In addition, the Company announced that, on May 8, 2020, as an inducement material to Sean Feeney’s entering into employment with the Company as Chief Executive Officer, the Company awarded Mr. Feeney a one-time award of stock options to purchase up to 1,000,000 shares of the Company’s common stock, at an exercise price equal to \$6.30, the closing price of the Company’s common stock on the grant date. Fifty percent of the options are eligible to vest in four equal annual installments on the first four anniversaries of the grant date, 12.5% of the options are eligible to vest on June 30, 2021, and an additional 12.5% of the options are eligible to vest on each of June 30, 2022, June 30, 2023, and June 30, 2024, subject to the achievement of performance goals for the fiscal year ending on each such date to be established by the Board of Directors, following consultation with Mr. Feeney (and subject to proration if so determined by the Compensation Committee of the Company’s Board of Directors if at least 80% of the performance goal for an applicable fiscal year is achieved). Any outstanding and unvested portion of the options are eligible to vest upon certain “change in control” events involving the Company. This one-time inducement award was made outside of the Company’s current equity compensation plans in accordance with NASDAQ Listing Rule 5635(c)(4).

**About USA Technologies, Inc.**

USA Technologies, Inc. is a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market. USAT 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.

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**Forward Looking Statements**

This news release contains content that could be considered “forward-looking statements” under applicable securities laws. Although the forward-looking statements in this release reflect the current beliefs of Company management, there can be no assurance that those forward-looking statements will prove to be accurate. The Company undertakes no obligation to update forward-looking statements if circumstances or opinions about them should change, except as may be required by applicable law. The reader is cautioned not to place undue reliance on the forward-looking statements in this news release.

— F-USAT

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