

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

February 3, 2022
Date of Report (date of earliest event reported)



Cantaloupe, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania **001-33365** **23-2679963**
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer Identification No.)
incorporation or organization)

100 Deerfield Lane Suite 300 **Malvern Pennsylvania** **19355**
(Address of Principal Executive Offices) (Zip Code)

(610) 989-0340
Registrant's telephone number, including area code

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 (see General Instruction A.2. below):

- 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
Common stock, no par value	CTLP	The NASDAQ Global Select Market

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.

Item 2.02 Results of Operations and Financial Condition.

On February 3, 2022, Cantaloupe, Inc. (the “Company”) issued a press release announcing the Company’s financial results for the second quarter ended December 31, 2021. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report on Form 8-K pursuant to this “Item 2.02 Results of Operations and Financial Condition” is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

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

Director Resignation

On February 2, 2022, Douglas L. Braunstein notified the Chairman of the Board (the “Board”) of Cantaloupe, Inc. (the “Company”) of his decision to resign, effective immediately, from his position as a member of the Board. Mr. Braunstein’s resignation was to pursue other opportunities and did not result from any disagreements with management or the Board. Mr. Braunstein served as a member of the Board’s Finance and Compensation Committees.

Director Appointment

On February 2, 2022, the Board appointed Ian Harris as a director of the Company, effective immediately. Mr. Harris does not qualify as an ‘independent director’ for purposes of the NASDAQ listing standards, and has not been named to any committee of the Board at this time.

Mr. Harris (age 32) has served as an Senior Analyst for Hudson Executive Capital LP (“Hudson Executive”), an investment firm that seeks to identify value-oriented opportunities in the small/mid-cap U.S. public markets, engaged there since 2017. From August 2020 until February 2022, Mr. Harris also served as an advisor to the Company’s management team and the Board on financing and operational matters, as discussed in more detail below. Prior to joining Hudson Executive, Mr. Harris served as an investment banking Associate at Barclays. Mr. Harris received his Bachelor of Arts degrees from Brown University. We believe Mr. Harris’s familiarity with the Company and his background in corporate finance provide the requisite qualifications, skills, perspectives and experiences to serve on our Board of Directors.

Pursuant to the Company’s director compensation program, Mr. Harris will be entitled to an annual cash retainer of \$50,000, and an annual grant of RSUs worth approximately \$100,000, which, in each case, for fiscal year 2022 will be prorated for the number of days he serves as a director of the Company in fiscal year 2022. Mr. Harris is also expected to receive a one-time grant of 100,000 stock options.

Forms of the Company’s restricted stock unit award agreement and the stock option agreement for Mr. Harris’s expected option grant are filed as Exhibit 10.10.3 to the Company’s Annual Report on Form 10-K filed September 3, 2021 and Exhibit 10.10.2 to the Company’s Annual Report on Form 10-K filed September 3, 2021, respectively, and are incorporated herein by reference.

There are no arrangements or understandings between Mr. Harris and any other persons pursuant to which Mr. Harris was selected as a director, and, except as disclosed below, there are no transactions in which Mr. Harris has an interest requiring disclosure under Item 404(a) of Regulation S-K.

As disclosed in the Company’s definitive proxy statement on form DEF 14A filed on October 1, 2021, Mr. Harris, an employee of Hudson Executive, a greater than 10% shareholder of the Company, previously entered into an advisory agreement (the “Advisory Agreement”) with the Company in August 2020, which was extended in September 2021, pursuant to which Mr. Harris provided financial and strategic analysis and advisory services to the CEO. As consideration for the services, Mr. Harris was granted an aggregate 47,500 shares of restricted stock, with an aggregate fair market value on the grant dates of \$484,500. In connection with his appointment to the Board, the Advisory Agreement was terminated, effective February 2, 2022.

Management Transitions

On February 2, 2022, R. Wayne Jackson, the Company’s Chief Financial Officer, announced his retirement and resigned from his role at the Company and its subsidiaries, effective February 4, 2022. Mr. Jackson has agreed to remain at the Company as Chief of Staff to the CEO, through August 15, 2022 (the “Separation Date”), to support transition activities and has entered into a Separation and Transition Agreement with the Company (the “Separation and Transition Agreement”). Pursuant to the

Separation and Transition Agreement and in consideration for his transition services, the Company will continue to pay Mr. Jackson his current base salary from February 4, 2022 to August 4, 2022, and \$2,000 per month for the period between August 5, 2022 and the Separation Date. Mr. Jackson will also be entitled to receive his fiscal year 2022 bonus based on the achievement of the applicable performance metrics and continued participation in the Company's benefit plans through the Separation Date. Mr. Jackson's exiting equity awards will continue to vest until the Separation Date. The Separation and Transition Agreement also contains confirmation of the restrictive covenants in his existing employment agreement.

In connection with Mr. Jackson's retirement, Scott Stewart (age 48), the Company's Chief Accounting Officer, was appointed Chief Financial Officer, effective February 4, 2022. Mr. Stewart has served as the Company's Chief Accounting Officer since September 2020, and will continue in that role. Prior to joining the Company, Mr. Stewart served for 13 years with the Intercontinental Exchange ("ICE"), which operates exchanges and clearing houses across the globe, such as the New York Stock Exchange ("NYSE"), and provides data services and technology solutions to financial institutions, investors and corporations. During his time at ICE, he served in various positions, ending his tenure as Assistant Controller. Prior to ICE, Mr. Stewart was a Senior Auditor at Ernst & Young (where he was employed from 2003 to 2007). He is a graduate of Clemson University, with both a Bachelor of Science in Accounting and Master of Professional Accountancy. He is also a certified public accountant.

In connection with this appointment as Chief Financial Officer, the Company entered into an employment agreement with Mr. Stewart, effective as of February 4, 2022 (the "Stewart Employment Agreement"). Pursuant to the Stewart Employment Agreement, Mr. Stewart will serve as the Company's Chief Financial Officer and Chief Accounting Officer, and will receive an initial annual base salary of \$360,000. Mr. Stewart will also be eligible to earn an annual incentive bonus with a target opportunity equal to 50% of Mr. Stewart's base salary pursuant to the terms of the Company's annual incentive plan. If Mr. Stewart is terminated without "cause" or resigns for "good reason", then subject to Mr. Stewart's execution of a release of claims and continued compliance with the covenants in his employment agreement, Mr. Stewart will be provided a severance package consisting of cash severance in amount equal to six months of Mr. Stewart's base salary then in effect and a COBRA subsidy for six months following termination. However, if such termination occurs within 24 months following a "change of control," then Mr. Stewart 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 Stewart Employment Agreement also provides that if Mr. Stewart becomes entitled to receive payments or benefits that would be subject to the excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, the payments and benefits would be reduced such that the excise tax does not apply, unless Mr. Stewart would be better off on an after-tax basis receiving all of the payments and benefits and paying the applicable excise tax. The Stewart Employment 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. Mr. Stewart is also expected to receive a one-time grant of 175,000 stock options. The forms of stock option agreement for Mr. Stewart's expected option grant is Exhibit 10.10.2 to the Company's Annual Report on Form 10-K filed September 3, 2021 and is incorporated herein by reference.

There are no family relationships between Mr. Stewart and any director or executive officer. Additionally, there have been no transactions involving Mr. Stewart that would require disclosure under Item 404(a) of Regulation S-K.

On February 2, 2022, the Company's Chief Technology Officer, Ravi Venkatesan (age 45) was appointed its Chief Operating Officer, effective as of February 4, 2022. Mr. Venkatesan has served as the Company's Chief Technology Officer since December 2020. Prior to joining the Company, Mr. Venkatesan was Head of Innovation at Bakkt. He held the dual roles of Chief Technology Officer and Chief Product Officer at Bridge2 Solutions, preceding its sale to ICE, the parent company of Bakkt. Prior to his position at Bakkt he was the Vice President of Information Technology Strategy and Delivery at Cbeyond. Earlier in his career he served as a consulting leader with Accenture. Mr. Venkatesan graduated from Bangalore University with a degree in Electronics and holds an MBA in Finance and Information Management from the Management Development Institute.

In connection with this appointment as Chief Operating Officer, the Company entered into an employment agreement with Mr. Venkatesan, effective as of February 4, 2022 (the "Venkatesan Employment Agreement"). Pursuant to the Venkatesan Employment Agreement, Mr. Venkatesan will serve as the Company's Chief Operating Officer, and will receive an initial annual base salary of \$384,000. Mr. Venkatesan will also be eligible to earn an annual incentive bonus with a target opportunity equal to 50% of Mr. Venkatesan's base salary pursuant to the terms of the Company's annual incentive plan. If Mr. Venkatesan is terminated without "cause" or resigns for "good reason", then subject to Mr. Venkatesan's execution of a release of claims and continued compliance with the covenants in his employment agreement, Mr. Venkatesan will be provided a severance package consisting of cash severance in amount equal to six months of Mr. Venkatesan's base salary then in effect and a COBRA subsidy for six months following termination. However, if such termination occurs within 24 months following a "change of control," then Mr. Venkatesan 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 Venkatesan Employment Agreement also provides that if Mr. Venkatesan becomes entitled to receive payments or benefits that would be subject to the excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, the payments and benefits would be reduced such that the

excise tax does not apply, unless Mr. Venkatesan would be better off on an after-tax basis receiving all of the payments and benefits and paying the applicable excise tax. The Venkatesan Employment 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.

There are no family relationships between Mr. Venkatesan and any director or executive officer. Additionally, there have been no transactions involving Mr. Venkatesan that would require disclosure under Item 404(a) of Regulation S-K.

The foregoing descriptions of the Separation and Transition Agreement, the Stewart Employment Agreement and the Venkatesan Employment Agreement are not complete and are qualified in their entirety by the copies of such agreements, which are attached hereto as Exhibits 10.3, 10.4 and 10.5, respectively.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Ex. Description
<u>10.1</u>	<u>Form of Restricted Stock Unit Award Agreement under the Cantaloupe, Inc. (f/k/a USA Technologies, Inc.) 2018 Equity Incentive Plan. (incorporated by reference to Exhibit 10.10.2 to the Company's Annual Report on Form 10-K filed September 3, 2021).</u>
<u>10.2</u>	<u>Form of Nonqualified Stock Option Award Agreement under the Cantaloupe, Inc. (f/k/a USA Technologies, Inc.) 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.10.2 to the Company's Annual Report on Form 10-K filed September 3, 2021)</u>
<u>10.3</u>	<u>Separation and Transition Agreement, by and between Cantaloupe, Inc. and R. Wayne Jackson</u>
<u>10.4</u>	<u>Employment Agreement, between Cantaloupe, Inc. and Scott Stewart</u>
<u>10.5</u>	<u>Employment Agreement, between Cantaloupe, Inc. and Ravi Venkatesan</u>
<u>99.1</u>	<u>Earnings release dated February 3, 2022</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Cantaloupe, Inc.

Date: February 3, 2022

By: /s/ Davina Furnish
Davina Furnish
General Counsel and Secretary

Cantaloupe, Inc. Reports Record Quarterly Revenue for Second Quarter 2022

Third Consecutive Quarter of Record Transaction Fees Revenue

Reaffirms Fiscal Year 2022 Outlook

MALVERN, Pa. -- February 3, 2022 -- Cantaloupe, Inc. (Nasdaq: CTLP) (“Cantaloupe” or the “Company”), a leading company in digital payments and software services, that provides end-to-end technology solutions for the unattended retail market, today reported results for the fiscal year 2022 second quarter ended December 31, 2021.

“We reported record revenues, growing 33% year over year, driven by a 24% increase in subscription and transaction fees and a 95% increase in equipment revenue over the prior year second quarter,” said Sean Feeney, chief executive officer, Cantaloupe, Inc. “We believe Cantaloupe will continue to benefit from strong industry tailwinds, such as the digitization and innovation of payments and the sustained adoption and growth of unattended retail. We will further lean into these trends by continuing to make investments in new products and services to drive additional value for our customers.”

Second Quarter Financial Highlights:

- Total Dollar Volumes of Transactions in the second quarter were \$555.3 million, an increase of 31% year-over-year
- Revenue in the second quarter was \$51.1 million, an increase of 33% year over year
 - Subscription and transaction fees of \$41.2 million, an increase of 24% year-over-year
 - Equipment sales of \$9.9 million, an increase of 95% year over year
- Gross margin of 31% compared with 32% in the prior year period
 - Subscription and transaction fees margins totaled 39% versus 38% in the prior year quarter
 - Equipment sales margins of (3)% compared to (6)% in the prior year quarter
- Operating loss of \$0.3 million for the quarter ended December 31, 2021, compared to operating loss of \$2.6 million in the prior year period
- U.S. GAAP Net loss applicable to common shares of \$0.5 million, or a loss of \$0.01 per share compared to net loss applicable to common shares of \$2.9 million, or a loss of \$0.04 per share, in the prior year period
- Adjusted EBITDA¹ of \$2.4 million compared to \$1.0 million in the prior year period
- Active Customers totaled 21,315 at the end of the second quarter of 2022 compared to 18,304 at the end of the second quarter of 2021, an increase of 16%
- Active Devices totaled 1.12 million at the end of the second quarter of 2022 compared to 1.08 million at the end of the second quarter of 2021, an increase of approximately 4%

Second Quarter Business Highlights:

- Shipped over 14,000 ePort Engage devices during the quarter. ePort Engage series is the Company’s next generation of digital touchscreen devices for the market which provides retailers the ability to captivate consumers in new ways and enables truly frictionless purchasing.
- Announced a partnership with HIVERY, a data-science company that specializes in Artificial Intelligence (“AI”) technology to streamline category management for retailers in the consumer packaged goods

¹ Adjusted earnings before income taxes, depreciation, and amortization (“Adjusted EBITDA”) is a non-GAAP financial measure which is not required by or defined under GAAP. We use this non-GAAP financial measure for financial and operational decision-making purposes and as a means to evaluate period-to-period comparisons. See *Reconciliations of Non-GAAP Measures for a reconciliation U.S. GAAP net loss to Adjusted EBITDA*.

industry. The partnership will provide the Company's Seed customers an enhanced merchandising technology leveraging AI and Machine Learning to improve vending machine performance.

- Appointed Jeff Dumbrell as Chief Revenue Officer. Dumbrell has over 20 years of experience building and scaling high-performing payments and technology organizations globally.
- Continued promotional upgrade program for 2G and 3G devices to 4G LTE.

Subsequent Events:

- Wayne Jackson has decided to retire from Cantaloupe and Scott Stewart, the Company's Chief Accounting Officer, has been promoted to Chief Financial Officer, effective February 4, 2022.
- Ravi Venkatesan, the Company's Chief Technology Officer, has been promoted to Chief Operating Officer, effective February 4, 2022.
- Ian Harris has been appointed to the Board of Directors, replacing Doug Braunstein, effective February 2, 2022. Ian is a Senior Analyst at Hudson Executive Capital.

Doug Bergeron, Chairman of Cantaloupe, Inc said, "I want to thank my partner, Doug Braunstein, for his many great contributions to this Company and Board since Hudson Executive Capital made its initial investment approximately three years ago. The successful transformation of the business over that time period leaves us more enthusiastic than ever about the Company's prospects. I am also excited to welcome my colleague from Hudson, Ian Harris, to the board as Cantaloupe pursues exciting growth opportunities ahead, driven by international expansion and innovative new product lines."

Fiscal Year 2022 Outlook:

For full fiscal year 2022, the Company remains confident in its previously issued guidance, and continues to expect the following:

- a. Revenue to be between \$200 million and \$210 million, representing a 20% to 26% increase year over year
- b. U.S. GAAP Net loss applicable to common shares to be between \$(7) million and \$(5) million
- c. Adjusted EBITDA¹ to be between \$8.5 million and \$10.5 million, a 12% to 38% increase year over year

Webcast and Conference Call:

Cantaloupe will host a conference call and webcast at 4:30 p.m. Eastern Time today. To participate in the conference call, please dial + 1 (866) 393-1608, approximately 10 minutes prior to the call. International callers should dial +1 (224) 357-2194. Please reference conference ID # 7870019.

A live webcast of the conference call will be available at: <https://cantaloupeinc.gcs-web.com/events-and-presentation>. Please access the website 15 minutes prior to the start of the call to download and install any necessary audio software.

A telephone replay of the conference call will be available from 7:30 p.m. Eastern Time on February 3, 2022, until 7:30 p.m. Eastern Time on February 6, 2022 and may be accessed by calling +1 (855) 859-2056 (domestic dial-in) or +1 (404) 537-3406 (international dial-in) and reference conference ID # 7870019.

An archived replay of the conference call will also be available in the investor relations section of the Company's website.

About Cantaloupe, Inc.

Cantaloupe, Inc. is a software and payments company that provides end-to-end technology solutions for the unattended retail market. Cantaloupe 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. For more information, please visit our website at www.cantaloupe.com.

Discussion of Non-GAAP Financial Measures:

This press release contains discussion of Adjusted EBITDA, a non-GAAP financial measure which is not required or defined under U.S. GAAP (Generally Accepted Accounting Principles). Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Reconciliations between non-GAAP financial measures and the most comparable GAAP financial measures are set forth below.

We use this non-GAAP financial measure for financial and operational decision-making purposes and as a means to evaluate period-to-period comparisons. We believe that this non-GAAP financial measure provides useful information about our operating results, enhances the overall understanding of past financial performance and future prospects and allows for greater transparency with respect to metrics used by our management in its financial and operational decision making. The presentation of this financial measure is not intended to be considered in isolation or as a substitute for the financial measures prepared and presented in accordance with GAAP, including our net income or net loss or net cash used in operating activities. Management recognizes that non-GAAP financial measures have limitations in that they do not reflect all of the items associated with our net income or net loss as determined in accordance with GAAP, and are not a substitute for or a measure of our profitability or net earnings. Adjusted EBITDA is presented because we believe it is useful to investors as a measure of comparative operating performance. Additionally, we utilize Adjusted EBITDA as a metric in our executive officer and management incentive compensation plans.

We define Adjusted EBITDA as U.S. GAAP Net loss before (i) interest income, (ii) interest expense on debt and reserves, (iii) income tax expense, (iv) depreciation, (v) amortization, (vi) stock-based compensation expense, and (vii) certain other significant infrequent or unusual losses and gains that are not indicative of our core operations.

See reconciliation below for a description of itemized EBITDA adjustments.

Forward-looking Statements:

All statements other than statements of historical fact included in this release, including without limitation Cantaloupe's future prospects and performance, the business strategy and the plans and objectives of Cantaloupe's management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this release, words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions, as they relate to Cantaloupe or its management, may identify forward-looking statements. Such forward-looking statements are based on the reasonable beliefs of Cantaloupe's management, as well as assumptions made by and information currently available to Cantaloupe's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to the incurrence by Cantaloupe of any unanticipated or unusual non-operational expenses which would require us to divert our cash resources from achieving our business plan; the uncertainties associated with COVID-19, including its possible effects on Cantaloupe's operations, financial condition and the demand for Cantaloupe's products and services; the ability of Cantaloupe to predict or estimate its future quarterly or annual revenue and expenses given the developing and unpredictable market for its products; the ability of Cantaloupe to retain key customers from whom a significant portion of its revenues is derived; the ability of Cantaloupe to compete with its competitors to obtain market share; the ability of Cantaloupe to make available and successfully upgrade current customers to new standards and protocols; whether Cantaloupe's existing or anticipated customers purchase, rent or utilize ePort or Seed devices or our other products or services in the future at levels currently anticipated by Cantaloupe; the ability of Cantaloupe to execute on mergers, acquisitions and/or strategic alliances, including the timing and closing of acquisitions and our ability to integrate and operate such acquisitions consistent with our forecasts; disruptions to our systems, breaches in the security of transactions involving our products or services, or failure of our processing systems; or other risks discussed in Cantaloupe's filings with the U.S. Securities and Exchange Commission, including but

not limited to its Annual Report on Form 10-K for the year ended June 30, 2021 and Quarterly Report on Form 10-Q for the period ended September 30, 2021. Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this release speaks only as of the date of this release. Unless required by law, Cantaloupe does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events. If Cantaloupe updates one or more forward-looking statements, no inference should be drawn that Cantaloupe will make additional updates with respect to those or other forward-looking statements.

-F--CTLP

Media and Investor Relations Contacts for Cantaloupe, Inc:

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Investor Relations:

ICR, Inc.
CantaloupeIR@icrinc.com

Cantaloupe, Inc.
Consolidated Balance Sheets

(\$ in thousands, except share data)	December 31, 2021 (Unaudited)	June 30, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 76,309	\$ 88,136
Accounts receivable, net	24,990	27,470
Finance receivables, net	8,247	7,967
Inventory, net	11,752	5,292
Prepaid expenses and other current assets	2,171	2,414
Total current assets	123,469	131,279
Non-current assets:		
Finance receivables due after one year, net	10,906	11,632
Property and equipment, net	8,897	5,570
Operating lease assets	2,949	3,049
Intangibles, net	19,606	19,992
Goodwill	66,656	63,945
Other assets	2,609	2,205
Total non-current assets	111,623	106,393
Total assets	\$ 235,092	\$ 237,672
Liabilities, convertible preferred stock and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 31,323	\$ 36,775
Accrued expenses	28,721	26,460
Current obligations under long-term debt	848	675
Deferred revenue	1,745	1,763
Total current liabilities	62,637	65,673
Long-term liabilities:		
Deferred income taxes	190	179
Long-term debt, less current portion	13,124	13,644
Operating lease liabilities, non-current	3,154	3,645
Total long-term liabilities	16,468	17,468
Total liabilities	79,105	83,141
Commitments and contingencies (Note 13)		
Convertible preferred stock:		
Series A convertible preferred stock, 900,000 shares authorized, 445,063 issued and outstanding, with liquidation preferences of \$21,781 and \$21,447 at December 31, 2021 and June 30, 2021, respectively	3,138	3,138
Shareholders' equity:		
Preferred stock, no par value, 1,800,000 shares authorized	—	—
Common stock, no par value, 640,000,000 shares authorized, 70,987,498 and 71,258,047 shares issued and outstanding at December 31, 2021 and June 30, 2021, respectively	465,990	462,775
Accumulated deficit	(313,141)	(311,382)
Total shareholders' equity	152,849	151,393
Total liabilities, convertible preferred stock and shareholders' equity	\$ 235,092	\$ 237,672

Cantaloupe, Inc.
Consolidated Statements of Operations
(Unaudited)

(\$ in thousands, except per share data)	Three months ended December 31,		Six months ended December 31,	
	2021	2020	2021	2020
Revenues:				
Subscription and transaction fees	\$ 41,188	\$ 33,214	\$ 81,812	\$ 66,322
Equipment sales	9,903	5,071	15,059	8,840
Total revenues	51,091	38,285	96,871	75,162
Costs of sales:				
Cost of subscription and transaction fees	24,919	20,617	50,944	39,953
Cost of equipment sales	10,182	5,367	15,062	8,668
Total costs of sales	35,101	25,984	66,006	48,621
Gross profit	15,990	12,301	30,865	26,541
Operating expenses:				
Sales and marketing	1,745	1,520	4,084	3,119
Technology and product development	5,780	3,783	11,169	6,997
General and administrative	7,672	8,528	14,936	20,525
Depreciation and amortization	1,113	1,052	2,135	2,120
Total operating expenses	16,310	14,883	32,324	32,761
Operating loss	(320)	(2,582)	(1,459)	(6,220)
Other income (expense):				
Interest income	445	325	918	675
Interest expense	(475)	(596)	(953)	(3,881)
Other income (expense)	(16)	—	(75)	—
Total other income (expense), net	(46)	(271)	(110)	(3,206)
Loss before income taxes	(366)	(2,853)	(1,569)	(9,426)
Provision for income taxes	(102)	(49)	(191)	(89)
Net loss	(468)	(2,902)	(1,760)	(9,515)
Preferred dividends	—	—	(334)	(334)
Net loss applicable to common shares	\$ (468)	\$ (2,902)	\$ (2,094)	\$ (9,849)
Net loss per common share				
Basic and diluted	\$ (0.01)	\$ (0.04)	\$ (0.03)	\$ (0.15)
Weighted average number of common shares outstanding used to compute net loss per share applicable to common shares				
Basic and diluted	70,969,246	64,913,364	71,072,587	64,886,183

Cantaloupe, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(\$ in thousands)	Six months ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	\$ (1,760)	\$ (9,515)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Stock based compensation	3,129	3,149
Amortization of debt issuance costs and discounts	68	2,657
Provision for expected losses	1,313	1,286
Provision for inventory reserve	342	768
Depreciation and amortization included in operating expenses	2,135	2,120
Depreciation included in costs of sales for rental equipment	518	1,054
Other	112	957
Changes in operating assets and liabilities:		
Accounts receivable	1,378	(2,987)
Finance receivables	245	429
Inventory	(6,802)	(434)
Prepaid expenses and other assets	(160)	243
Accounts payable and accrued expenses	(4,555)	195
Operating lease liabilities	(192)	(526)
Deferred revenue	(18)	(50)
Net cash (used in) provided by operating activities	(4,247)	(654)
Cash flows from investing activities:		
Cash paid for acquisition	(2,900)	—
Purchase of property and equipment	(4,359)	(970)
Proceeds from sale of property and equipment	—	11
Net cash used in investing activities	(7,259)	(959)
Cash flows from financing activities:		
Proceeds from debt facilities, net of issuance costs	—	14,550
Repayment of debt facilities	(407)	(15,364)
Proceeds from exercise of common stock options	86	76
Payment of Antara prepayment penalty and commitment termination fee	—	(1,200)
Net cash used in financing activities	(321)	(1,938)
Net (decrease) increase in cash and cash equivalents	(11,827)	(3,551)
Cash and cash equivalents at beginning of year	88,136	31,713
Cash and cash equivalents at end of period	\$ 76,309	\$ 28,162
<i>Supplemental disclosures of cash flow information:</i>		
Interest paid in cash	\$ 376	\$ 615

Cantaloupe, Inc.
Reconciliation of U.S. GAAP Net Loss to Adjusted EBITDA
(Unaudited)

(\$ in thousands)	Three months ended December 31,	
	2021	2020
U.S. GAAP net loss	\$ (468)	\$ (2,902)
Less: interest income	(445)	(325)
Plus: interest expense	475	596
Plus: income tax provision	102	49
Plus: depreciation expense included in costs of sales for rentals	254	515
Plus: depreciation and amortization expense in operating expenses	1,113	1,052
EBITDA	1,031	(1,015)
Plus: stock-based compensation ^(a)	1,368	1,640
Plus: asset impairment charge ^(b)	—	333
Adjustments to EBITDA	1,368	1,973
Adjusted EBITDA	\$ 2,399	\$ 958

(\$ in thousands)	Six months ended December 31,	
	2021	2020
U.S. GAAP net loss	\$ (1,760)	\$ (9,515)
Less: interest income	(918)	(675)
Plus: interest expense	953	3,881
Plus: income tax provision	191	89
Plus: depreciation expense included in costs of sales for rentals	518	1,054
Plus: depreciation and amortization expense in operating expenses	2,135	2,120
EBITDA	1,119	(3,046)
Plus: stock-based compensation ^(a)	3,129	3,149
Plus: asset impairment charge ^(b)	—	333
Adjustments to EBITDA	3,129	3,482
Adjusted EBITDA	\$ 4,248	\$ 436

- a. As an adjustment to EBITDA, we have excluded stock-based compensation, as it does not reflect our cash-based operations.
- b. As an adjustment to EBITDA, we have excluded the non-cash impairment charges related to long-lived operating lease assets because we believe that these do not represent charges that are related to our core operations.

SEPARATION AND TRANSITION AGREEMENT

THIS SEPARATION AND TRANSITION AGREEMENT (the “Agreement”) is entered into by and between Cantaloupe, Inc. (f/k/a USA Technologies, Inc.), a Pennsylvania corporation (the “Company”), and R. Wayne Jackson (“Employee”), as of February 4, 2022.

WHEREAS, Employee is the Company’s Chief Financial Officer;

WHEREAS, Employee’s employment with the Company will end on August 15, 2022 or such earlier date if terminated by the Company as provided in Section 1(b) below (the “Separation Date”), and during the period from the date of this Agreement through and including the Separation Date, Employee will continue to provide services as requested by the Company (including, without limitation, assisting the Company with the transition of Employee’s duties to his successor); and

WHEREAS, the Company and Employee 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. Officer Resignation; Continued Employment Through the Separation Date; Payment of Accrued Salary.

(a) Officer Resignation. Employee hereby resigns his role as Chief Financial Officer of the Company effective as of the date of this Agreement and further resigns all officer roles and positions with the Company and any parent, affiliate or subsidiary effective as of the date of this Agreement.

(b) Continued Employment. From the date hereof through and including the Separation Date, (i) Employee will continue to be employed by the Company on a full-time basis as the Chief of Staff to the Company’s Chief Executive Officer, providing such services as requested by the Company (including, without limitation, assisting the Company with the transition of Employee’s duties to his successor), and (ii) in consideration for such services, the Company will continue to pay Employee a base salary at the rate in effect as of the Effective Date for the first six months (Part 1) and at a rate of \$2,000 per month for the period the last payment made under the six month period (Part 2) and the Separation Date and Employee will continue to participate in the Company’s benefit plans at the same level as in effect on the date of this Agreement, subject to the terms and conditions of such benefit plans. The Company will employ Employee through August 15, 2022 but may terminate his employment earlier: (i) on Employee being charged with a crime related to his employment with the Company; (ii) becoming subject to an enforcement action from any governmental agency related to his employment with the Company; or (iii) if Employee becomes employed by a different company before August 15, 2022 (an “Early Termination”). For sake of clarity, if the Employee is terminated under an Early Termination of this Agreement, or resigns as an employee, the amounts due under Part 1 of the payments above shall continue to be made through the six month period.

(c) Accrued Salary. On or as soon after the Separation Date as is administratively practicable, the Company shall issue to Employee his final paycheck, reflecting Employee’s fully earned and accrued but unpaid base salary through the Separation Date. Except

as provided in Section 2 below, Employee acknowledges and agrees that with his final check, Employee will have received all monies, bonuses, commissions, or other compensation he earned or was due during his employment by the Company.

(d) Benefits. Employee's entitlement to benefits from the Company, and eligibility to participate in the Company's benefit plans, shall cease on the Separation Date. Provided that he is otherwise eligible, Employee may elect to receive continued healthcare coverage at Employee's own expense pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") in accordance with the provisions of COBRA.

(e) No Other Pay or Benefits. Employee 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 Employee is entitled and that Employee is not entitled to any payment for unused paid time off.

2. Annual Bonus; Unvested Equity Award Treatment; and Severance. Provided there has been no Early Termination and subject to and conditioned upon (x) Employee's timely execution and delivery (within twenty-one (21) days following the Company's providing a copy of this Agreement to Employee) and non-revocation of this Agreement, (y) Employee's continued compliance with the terms of this Agreement, and (z) Employee's timely execution and delivery (within twenty-one (21) days following the Separation Date) of the Release attached hereto as Exhibit A (the "Release") and the Release having become fully effective and irrevocable in accordance with its terms, the Company shall pay or provide Employee with the following payment and benefits:

(a) Payment at the regularly scheduled time (expected to be September 2022) of Employee's fiscal year 2022 annual bonus based on the achievement of the applicable performance metrics and using the same determination framework as will be used for similarly situated executives at the Company; and

(b) Continued vesting of Employee's outstanding and unvested stock options through the Separation Date. Each such grant of stock options shall otherwise subsist in accordance with the terms of the applicable stock option agreement and equity incentive plan.

Except as provided in this Section 2, Employee acknowledges and agrees that he is owed no further payments (including, but not limited to, severance pay and pay in lieu of any notice required under the Employee's employment agreement with the Company, dated August 10, 2020 (the "Employment Agreement") (or otherwise) or benefits of any kind from the Company or any of its subsidiaries.

Notwithstanding the foregoing, upon Employee's death or Disability (as defined in the Employment Agreement) between the date of this Agreement and the Separation Date, all consideration provided under this Section 2 shall be assigned to the Employee's estate or guardian, as applicable, and subject to the estate or guardian's execution of the Release, will be provided to the Employee's estate or guardian.

3. Confirmation of Continuing Obligations.

(a) Confidentiality and Restrictive Covenants. Employee acknowledges and agrees that the confidentiality restrictions and restrictive covenants contained in the Employment Agreement remain in full force and effect, and Employee shall continue to abide by such restrictions and covenants following the Separation Date in accordance with their terms. Such restrictions and covenants are incorporated by reference as though fully set forth in this

Agreement. The Employee may continue to serve as a board member or advisor of up to two (2) companies other than the Company.

(b) Non-Disparagement. Employee agrees that he will not make any disparaging or untruthful remarks or statements, whether oral or written, about the Company, its operations or its products, services, affiliates, officers, directors, employees, or agents, or issue any communication that reflects adversely on or encourages any adverse action against the Company. Employee agrees that he 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 or directors. This clause (b) will not be violated by any truthful statements made in the course of a governmental investigation, legal proceeding, or under applicable law.

(c) Injunctive Relief. Employee acknowledges and agrees that it would be difficult to fully compensate the Company for damages resulting from the breach or threatened breach of the covenants set forth in Section 3 of this Agreement and accordingly agrees that the Company 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 Company's right to claim and recover damages. Employee further acknowledges and agrees that, without limitation of any other remedies available to the Company at law or in equity, in the event of any breach of any of the covenants set forth in Section 3 of this Agreement, Employee shall repay to the Company any payments (on a pre-tax basis) received pursuant to Section 2(a) of this Agreement within ten (10) days of any such breach.

(d) Cooperation. Employee agrees (i) to be reasonably available to answer questions for any of the Company's officers or directors regarding any matter, project, or effort with which Employee was involved while employed by the Company and (ii) to cooperate with the Company during the course of all proceedings arising out of the Company's operations or business about which Employee has knowledge or information. For purposes of this Agreement, "proceedings" include internal investigations, administrative investigations or proceedings, and lawsuits (including pre-trial discovery and trial testimony) and "cooperation" includes (A) the Employee's being reasonably available for interviews, meetings, depositions, hearings and/or trials without the need for subpoena or assurances by the Company, (B) providing any and all documents in Employee's possession that relate to the proceeding, and (C) providing assistance in locating any and all relevant notes and/or documents relevant to any proceedings. Such assistance and cooperation shall be without additional compensation other than reimbursement for reasonable associated expenses, any of which must be pre-approved, in writing, by the Company; provided, however, the Company shall compensate the Employee on an hourly basis if the Employee is asked to testify or prepare documents. For purposes of the previous sentence, the hourly rate shall be mutually agreed between the Company and the Employee.

(e) Return of Property. On or promptly following the Separation Date (or upon the earlier request of the Company), Employee 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. Employee has not and will not copy or transfer any Company information, nor will Employee maintain any Company information after the date of return described in this clause (e), except as required to comply with any litigation holds.

(f) Whistleblower Provision. Notwithstanding anything to the contrary contained in this Agreement, (i) Employee 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) Employee 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. Employee 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 (f).

4. Release of Claims.

(a) General Release of Claims by Employee. In exchange for the benefits of this Agreement, and in consideration of the further agreements and promises set forth herein, Employee, 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 Employee 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 Employee 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 Employee's employment by or service to the Company or the termination thereof, and Employee'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 (including, without limitation, any such claim related to any notice period or pay in lieu thereof provided in the Employment Agreement), 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 Employee 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 ("ADEA"); 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; and all Pennsylvania state and local laws.

(b) Notwithstanding the generality of the foregoing, Employee does not release the following claims: (i) Claims under this Agreement; (ii) Claims pursuant to the terms and conditions of COBRA; (iii) Employee'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 Employee does release Employee's right to secure any damages for such alleged treatment; and (iv) Employee's right to communicate or cooperate with any government agency.

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

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

(e) Employee acknowledges that he has been provided with twenty-one (21) days to consider the terms of this Agreement, but may voluntarily elect to sign this Agreement in a shorter period of time. Employee further understands that he has seven (7) days following the execution of this Agreement to revoke this Agreement (including Employee's release of claims in this Section 4), and that this Agreement and Employee's release of claims will not become effective or enforceable until the seven (7)-day period has expired. Employee may revoke this Agreement by providing written notice of revocation to the Company's General Counsel within such seven (7)-day period. This Agreement will become effective and irrevocable on the eighth (8th) day after Employee signs it if he does not timely revoke it. **Employee acknowledges and agrees that he is receiving payments and benefits to which he would not be entitled in absence of his timely execution, delivery, and non-revocation of this Agreement (including Exhibit A), and that if Employee fails to timely execute and deliver, or if Employee revokes, this Agreement (including Exhibit A), then the Company will have no further obligation to pay or provide Employee any payments or benefits under this Agreement, including the severance benefits described in Section 2.**

5. Additional Representations and Warranties By Employee. Employee represents that Employee 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 Employee 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 Employee's employment, sustain any injuries for which Employee might be entitled to compensation pursuant to worker's compensation law. Except as expressly permitted by this Agreement, Employee further represents that Employee 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 5

is intended to affect Employee's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator. Employee additionally represents and warrants to the Company that Employee has disclosed to the Board of Directors of the Company (as constituted as of the date of this Agreement) any and all information of which Employee has knowledge that is relevant to the Company's past and ongoing internal investigations in which Employee was asked to participate.

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

7. Miscellaneous.

(a) Entire Agreement; Modification. This Agreement sets forth the entire understanding of the parties, superseding all prior agreements and understandings, written or oral, with respect to the subject matter hereof and supersedes all existing agreements between them concerning such subject matter. This Agreement may be amended or modified only with the written consent of Employee 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 Employee, 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 Employee 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 Employee. Any attempted assignment, transfer, conveyance, or other disposition (other than as aforesaid) of any interest in the rights of Employee 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. Employee 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, Employee submits to the jurisdiction of such courts and Employee 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 Employee 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. Employee 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. Employee acknowledges and agrees that neither the Company nor the Company's counsel has provided any legal or tax advice to Employee and that Employee is free to, and is hereby advised to, consult with a legal or tax advisor of Employee's choosing.

* * * * *

[signature page follows]

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

CANTALOUPE, INC.

/s/ Sean Feeney

Name: Sean Feeney

Title: Chief Executive Officer

EMPLOYEE

/s/ R. Wayne Jackson

R. Wayne Jackson

[Signature Page to Jackson Separation and Transition Agreement]

Exhibit A

Release

1. I, R. Wayne Jackson, hereby execute this Release as of the date set forth below. Capitalized terms used but not defined in this Release shall have the meanings set forth in the Separation and Transition Agreement (the "Separation Agreement") to which this Release is attached as Exhibit A.
2. I hereby extend my release of Claims set forth in Section 4 of the Separation Agreement to cover all Claims I have ever had, have, or hereafter may have against any Releasee, directly or indirectly, whether known or unknown, from the beginning of time to the date of this Release.
3. My foregoing release shall not apply to the extent prohibited by law or to my right to enforce the terms of the Separation Agreement; it being understood and agreed that the payments and benefits set forth in Section 2 of the Separation Agreement are expressly contingent upon my timely execution and delivery (within twenty-one (21) days following the Separation Date) of this Release and continued compliance with the terms of the Separation Agreement and this Release, and if these conditions are at any time not satisfied, the Company shall have no further obligation to pay or provide any of the payments or benefits provided in Section 2 of the Separation Agreement.
4. Except as provided in paragraph 5 below, I represent and warrant that I have not filed and will not file any claim, charge, or lawsuit (civil, administrative, or criminal) against any Releasee, either individually in any type of proceeding or as a member of a class, based upon acts, occurrences, or events which are subject to my release in paragraph 2 above. If I breach this provision and file an action falling within its scope, I agree to indemnify the Releasees for all costs, including court costs and reasonable attorneys' fees, incurred by any Releasee in the defense of such action or in establishing or maintaining the application or validity of this Release or the provisions thereof.
5. I understand that by this Release I am not releasing: (i) Claims under the Separation Agreement; (ii) Claims pursuant to the terms and conditions of COBRA; (iii) my 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 I do release my right to secure any damages for such alleged treatment; and (iv) my right to communicate or cooperate with any government agency.
6. I hereby confirm that I am in full compliance with all terms and conditions of the Separation Agreement.
7. I acknowledge and agree that in accordance with the terms of ADEA, as amended by the Older Workers Benefit Protection Act:
 - a. I have read and understand this Release and knowingly and voluntarily entered into this Release without fraud, duress, or any undue influence.
 - b. I acknowledge that by this Release, the Company has advised me in writing to consult with an attorney before signing this Release.
 - c. I understand the language of this Release and its meaning, particularly with respect to my waiver and release of any Claims against the Releasees.
 - d. I have been afforded twenty-one (21) days to consider the terms of this Release, but may voluntarily elect to sign this Release in a shorter period of time.

- e. I have seven (7) days following the execution of this Release to revoke my release of Claims provided in this Release, and such release will not become effective or enforceable until the seven (7)-day period has expired. I may revoke this Release by providing written notice of revocation to the Company's General Counsel within such seven (7)-day period. This Release will become effective and irrevocable on the eighth (8th) day after I sign it if I do not timely revoke it.
 - f. I am receiving payment and other consideration from the Company that I would not otherwise be entitled to in absence of this Release and further understand that if I do not execute this Release, or timely revoke my release of Claims provided in this Release, the Company shall have no further obligation to pay or provide any of the payments or benefits provided in Section 2 of the Separation Agreement.
 - g. I am not waiving any rights or claims that may arise after the date this Release is executed.
8. This Release 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. I agree that the state and federal courts of Wilmington, Delaware shall have the exclusive jurisdiction to consider any matters related to this Release, including without limitation any claim of a violation of this Release. With respect to any such court action, I submit to the jurisdiction of such courts and I acknowledge that venue in such courts is proper.

* * * * *

IN WITNESS WHEREOF, I, R. Wayne Jackson, have signed this Release on _____, 2022.

R. Wayne Jackson
(not to be signed until Separation Date)

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is hereby made between **Cantaloupe, Inc.** a Pennsylvania corporation ("Company"), and **Scott Stewart** ("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 promote Executive to Chief Financial Officer of the Company and Executive desires to accept such promotion effective February 4, 2022 ("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 continue to employ Executive, and Executive shall accept such continued 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 Financial Officer and shall report to the Company's Chief Executive Officer ("CEO"). Executive shall perform such duties and responsibilities for the Company and its Affiliates consistent with his position and as may otherwise be established from time to time by the CEO, but in all cases consistent with the duties and responsibilities associated with the chief financial officer and chief accounting officer positions 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 one (1) outside company identified to the CEO (with any further such outside positions to be subject to pre-approval by the CEO in his or her 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 place of work will be Malvern, Pennsylvania and Atlanta, 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 \$360,000 ("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. Executive will be eligible to earn an annual incentive bonus with a target opportunity equal to 50% of Executive's Base Salary (the "Target Bonus"), pursuant to the terms and conditions of the Company's Annual Incentive Plan ("AIP") as in effect during the applicable period. 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 any applicable fiscal year.

(c) Equity Award. Executive shall be eligible to receive 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 18 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 CEO.

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 six (6) months of 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 following the effective date of the release described in Section 9(g) over the Severance Period (defined below) 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); and

(ii) 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, after the Termination Date for the duration of the Severance Period, 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 financial officer, or any action that causes a material and continuing diminution in Executive's position, authority, duties or responsibilities as chief financial 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 CEO 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:

Cantaloupe, Inc.
Attention: Chair, Board of Directors
Attention: General Counsel
100 Deerfield Lane, #300
Malvern, Pennsylvania 19355
Email: legal@cantaloupe.com

If to Executive:

At the last known address and email address in the personnel records of the Company.

(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.

CANTALOUPE, INC.

/s/ Sean Feeney

By: Sean Feeney

Its: Chief Executive Officer

EXECUTIVE

/s/ Scott Stewart

Scott Stewart

[Signature Page to Stewart Employment Agreement]

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is hereby made between **Cantaloupe, Inc.** a Pennsylvania corporation (“Company”), and **Ravi Venkatesan** (“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 promote Executive to Chief Operating Officer of the Company and Executive desires to accept such promotion effective February 4, 2022 (“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 continue to employ Executive, and Executive shall accept such continued 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 Operating Officer and shall report to the Company’s Chief Executive Officer (“CEO”). Executive shall perform such duties and responsibilities for the Company and its Affiliates consistent with his position and as may otherwise be established from time to time by the CEO, but in all cases consistent with the duties and responsibilities associated with the chief operating officer and chief technology officer positions 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 CEO (with any further such outside positions to be subject to pre-approval by the CEO in his or her 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 place of work will be Atlanta, 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 \$384,000 ("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. Executive will be eligible to earn an annual incentive bonus with a target opportunity equal to 50% of Executive's Base Salary (the "Target Bonus"), pursuant to the terms and conditions of the Company's Annual Incentive Plan ("AIP") as in effect during the applicable period. 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 any applicable fiscal year.

(c) Equity Award. Executive shall be eligible to receive 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 18 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 CEO.

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 six (6) months of 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 following the effective date of the release described in Section 9(g) over the Severance Period (defined below) 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); and

(ii) 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, after the Termination Date for the duration of the Severance Period, 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 operating officer, or any action that causes a material and continuing diminution in Executive's position, authority, duties or responsibilities as chief operating 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 CEO 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:

Cantaloupe, Inc.
Attention: Chair, Board of Directors
Attention: General Counsel
100 Deerfield Lane, #300
Malvern, Pennsylvania 19355
Email: legal@cantaloupe.com

If to Executive:

At the last known address and email address in the personnel records of the Company.

(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.

CANTALOUPE, INC.

/s/ Sean Feeney

By: Sean Feeney

Its: Chief Executive Officer

EXECUTIVE

/s/ Ravi Venkatesan

Ravi Venkatesan

[Signature Page to Venkatesan Employment Agreement]