

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

Date of report (Date of earliest event reported): January 24, 2019

**USA TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

Pennsylvania

001-33365

232679963

(State or other jurisdiction of incorporation or  
organization)

(Commission File Number)

(I.R.S. Employer Identification No.)

100 Deerfield Lane, Suite 300  
Malvern, Pennsylvania 19355  
(Address of principal executive offices and zip code)

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

n/a

Former name or former address, if changed since last report

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

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

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

Emerging growth company

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

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**Item 5.02. Departure of Directors or Principal Officers; Appointment of Principal Officers.**

(c) Effective January 24, 2019, the Board of Directors of USA Technologies, Inc. (the “Company”) appointed Glen E. Goold, age 47, as the interim Chief Financial Officer of the Company.

Mr. Goold has been serving as a consultant to the Company since October 2018. Mr. Goold had been the Chief Financial Officer of Sutron Corporation (“Sutron”) from March 2014 until February 2018. Sutron had been a public company (Nasdaq:STRN) prior to its acquisition by Danaher Corporation (NYSE:DHR) in July 2015. As Chief Financial Officer, Mr. Goold was responsible for the accounting, financial reporting, human resources, investor relations and regulatory compliance functions of the organization. Prior to that, Mr. Goold was the interim Chief Financial Officer of Sutron from October 2013 to March 2014, and Assistant Chief Financial Officer and Director of Finance of Sutron from November 2012 to October 2013. From 2005 to 2012, Mr. Goold was the Associate Vice President of Fund Management at The Carlyle Group, a private equity firm. Prior to that, Mr. Goold was a Tax Manager at the accounting firm of Ernst & Young LLP from 1999 to 2005, and was a Tax Consultant at the firm from 1997 to 1999. Mr. Goold is a Certified Public Accountant.

The Company and Mr. Goold entered into a letter agreement pursuant to which Mr. Goold will serve as the Company’s interim Chief Financial Officer commencing on January 24, 2019 and ending on June 30, 2019, unless extended by mutual agreement. The letter agreement provides that Mr. Goold will receive compensation of \$35,000 per month during the term of the engagement, and will be an independent contractor to the Company. Mr. Goold will receive a cash bonus of \$105,000 upon the Company achieving compliance with its periodic filing obligations under the Securities Exchange Act of 1934 and the listing standards of The Nasdaq Stock Market LLC. The foregoing summary of the letter agreement does not purport to be complete and is qualified in its entirety by reference to the letter agreement which is filed hereto as Exhibit 10.1 and is incorporated herein by reference.

Except as described below, there is no arrangement or understanding with any other person pursuant to which Mr. Goold was appointed as the interim Chief Financial Officer, and there are no family relationships between Mr. Goold and any director or executive officer of the Company. Additionally, there are no transactions involving Mr. Goold that would be required to be reported under Item 404(a) of Regulation S-K.

Prior to his appointment as interim Chief Financial Officer, Mr. Goold was providing consulting services to the Company pursuant to an agreement between the Company and Randstad Professionals US, LLC d/b/a/ Tatum (the “Tatum Agreement”). In connection with Mr. Goold’s appointment as interim Chief Financial Officer, the Tatum Agreement was terminated by the Company, and pursuant to the Tatum Agreement, the Company became obligated to pay to Tatum a placement fee of \$105,000.

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**Item 8.01 Other Events.**

On January 28, 2019, the Company issued a press release announcing the appointment of Mr. Goold as interim Chief Financial Officer. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 8.01 in this Current Report on Form 8-K and the exhibit attached hereto shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits**

[Exhibit 10.1](#) Letter agreement dated January 24, 2019, by and between the Company and Glen Goold

[Exhibit 99.1](#) Press release of the Company dated January 28, 2019

SIGNATURES

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

Dated: January 28, 2019

USA TECHNOLOGIES, INC.

By: /s/ Stephen P. Herbert  
Stephen P. Herbert,  
Chief Executive Officer

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January 19, 2019

Mr. Glen Goold  
2818 Elsmore Street  
Fairfax, VA 22031-1411

Dear Glen:

I am pleased to confirm your appointment as interim Chief Financial Officer of USA Technologies, Inc. ("USAT") effective January 24, 2019. In your role as interim Chief Financial Officer, you will act as the principal financial officer of USAT, and you will report to me. This will confirm that you will, among other things, be performing the functions to permit you to execute the required certifications of the Company's principal financial officer under Rule 13a-14 of the Securities Exchange Act of 1934.

The following are the terms of your engagement:

- Your compensation will be \$35,000 per month during the term of your engagement. As you are an independent contractor to USAT, your compensation will be paid to you without any payroll or other employee deductions, and you will not be eligible for any employee fringe benefits. USAT will also pay or reimburse you for the monthly premium for your health insurance coverage which is presently approximately \$2,100, and which coverage is being made available to you pursuant to the Consolidated Omnibus Budget Reconciliation Act (COBRA).
- You will devote your full time, energy, skills and attention to the business of USAT, and shall not be engaged or employed in any other business activity whatsoever, whether or not such activity is pursued for gain, profit or other pecuniary advantage.
- Your appointment as interim Chief Financial Officer of USAT will end on June 30, 2019 unless extended by mutual written agreement. USAT will assess your performance at the end of the initial contract period in connection with any such extension.
- You will receive a cash bonus of \$105,000 upon USAT achieving compliance with (i) the periodic filing obligations under the Securities Exchange Act of 1934, including the filing of the Annual Report on Form 10-K for the fiscal year ended June 30, 2018, the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018, the Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2018, and the Quarterly Report on Form 10-Q for the fiscal quarter ending March 31, 2019; and (ii) the listing standards of The Nasdaq Stock Market LLC. If your contract would be extended as referenced above, you would participate in an incentive bonus plan to be negotiated between us or if you would become an employee of USAT, you would participate in the appropriate USAT incentive bonus plan(s).

100 Deerfield Lane, Suite 300, Malvern, PA 19355 T 800.633.0340/610.989.0340 F 610.989.0344 www.usatech.com

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Mr. Glen Goold

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- You will be covered as an executive officer of USAT under our Directors & Officers liability insurance policy and would be covered by the applicable indemnification provisions set forth in our bylaws.
- You acknowledge that you will be subject to the following policies of USAT: Code of Business Conduct and Ethics, as amended; and Blackout Period and Notification Policy. As interim Chief Financial Officer, you would also be required to file statements of beneficial ownership of USAT securities pursuant to Section 16(a) of the Securities Exchange Act of 1934.
- Except in connection with your duties as interim Chief Financial Officer, you shall not, directly or indirectly, at any time from and after the date hereof, and whether or not your appointment as interim Chief Financial Officer has been terminated or has expired for any reason whatsoever, make any use of, exploit, disclose, or divulge to any other person, firm, or corporation, any confidential information, including but not limited to, proprietary information, trade secret, business secret, financial information, financial projections, documents, process, procedures, know-how, data, marketing information, marketing method, marketing means, software information, intellectual property, special arrangement, or any other confidential information concerning the business or policies of USAT, or concerning USAT' s customers, clients, accounts, or suppliers, that you learned as a result of, in connection with, through your engagement with, or through your affiliation with USAT, but not information that can be shown through documentary evidence to be in the public domain, or information that falls into the public domain, unless such information falls into the public domain by your direct or indirect disclosure or other acts. You agree to use your best endeavors to prevent the unauthorized disclosure or publication of confidential information and not to copy nor remove confidential information from USAT's premises, whether physically or electronically, without the express written permission of USAT.

This letter constitutes our entire agreement and understanding regarding the matters addressed herein, and merges and supersedes all prior or contemporaneous discussions, agreements and understandings of every nature between us regarding these matters.

This letter will be governed by, and enforced in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to the application of the principles of conflicts of laws.

This offer is contingent upon approval of this letter by our Board of Directors which is expected to be no later than Monday, January 21, 2019.

100 Deerfield Lane, Suite 300, Malvern, PA 19355 T 800.633.0340/610.989.0340 F 610.989.0344 [www.usatech.com](http://www.usatech.com)

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Mr. Glen Goold  
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Please indicate your written acceptance by signing this letter and returning it to me by email.

Sincerely,

/s/ Stephen P. Herbert  
Stephen P. Herbert,  
Chief Executive Officer

Accepted and Agreed to:

/s/ Glen Goold                      1/21/19  
Glen Goold                              Date

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**USA Technologies, Inc. Appoints Interim Chief Financial Officer**

**MALVERN, Pa. -- Jan. 28, 2019** -- USA Technologies, Inc. (NASDAQ:USAT) (the "Company"), a premier digital payment, consumer engagement and logistics service provider for the self-service retail market, today announced that Glen Goold has been appointed interim Chief Financial Officer, effective January 24, 2019. Mr. Goold has served as a consultant to USA Technologies since October 2018.

Mr. Goold has more than two decades of experience in finance and accounting, including serving as Chief Financial Officer at Sutron Corporation from 2014 to 2018, where he led accounting, financial reporting, investor relations, and regulatory compliance responsibilities of the company. Sutron Corporation had been a public company (Nasdaq:STRN) prior to its acquisition by Danaher Corporation (NYSE:DHR) in July 2015. Mr. Goold had previously served as the assistant Chief Financial Officer and Director of Finance, and then as interim Chief Financial Officer for Sutron Corporation. Prior to that, he spent seven years at The Carlyle Group, a private equity firm, where he served as Associate Vice President of Fund Management. In this role, Mr. Goold was responsible for the financial management, daily operations, investor relations and administrative functions of operating three of the firm's investment funds. He was with the accounting firm of Ernst & Young LLP earlier in his career.

"We are delighted that Glen is stepping into this role at USA Technologies," said Stephen P. Herbert, Chief Executive Officer, USA Technologies. "Glen brings a strong finance background, and deep business management expertise, giving us great confidence in his ability to contribute to USA Technologies as interim CFO."

USA Technologies will be conducting a search process to identify a permanent Chief Financial Officer. Mr. Goold will be considered as part of that process, together with internal and external candidates. Former Chief Financial Officer, Priyanka Singh, stepped down, effective January 7, 2019.

**About USA Technologies, Inc.**

USA Technologies, Inc. is a premier payment technology service provider of integrated cashless and mobile transactions in the self-service retail market. The company also provides a broad line of cashless acceptance technologies including its NFC-ready ePort® G-series, ePort Mobile® for customers on the go, ePort® Interactive, and QuickConnect, an API Web service for developers. Through its acquisition of Cantaloupe Systems, Inc. ("Cantaloupe"), the company also offers logistics, dynamic route scheduling, automated pre-kitting, responsive merchandising, inventory management, warehouse and accounting management solutions. Cantaloupe is a premier provider of cloud and mobile solutions for vending, micro markets, and office coffee services.

**Contacts**

## Media:

Joele Frank, Wilkinson Brimmer Katcher

Tim Lynch / Meaghan Repko

212-355-4449

or

## Investors:

Blueshirt Group

Monica Gould, +1 212-871-3927

[monica@blueshirtgroup.com](mailto:monica@blueshirtgroup.com)