AGCPARTNERS

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INSIGHTS

The Future of Restaurant Technology

*How Technology is Transforming the Restaurant Industry*

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Executive Summary

Massive $900B market experiencing rapid digital adoption and software growth

- An extended economic recovery, low unemployment rate, and continued rise of millennials as the largest demographic in the workplace are factors driving strong restaurant spending

- Third party delivery market is exploding; eating in is the new dining out

- Cloud based POS systems are replacing incumbent providers at an accelerating pace and achieving higher ACV with additional features and functionality

- Front of house applications including Online Ordering, CRM and Loyalty programs are other areas of accelerating spend in order to capture more valuable repeat diners

- Razor thin profit margins and unique challenges restaurants face require purpose built solutions to cut costs, gain efficiencies, and increase visibility

- Hiring, training and retaining workers in a complex and changing regulatory environment is one of the largest challenges restaurants face

- Unlocking of data silos enabling business analytics across the value chain

- Automation and AI beginning to impact restaurant operations and economics, freeing up scarce employee resources to focus on customers

- Ghost Kitchens and Online Catering are two emerging growth areas taking advantage of online delivery trends and attractive unit economics

- Restaurant Management Software spend tilted towards front of house (~60%) technologies vs. back of house (~40%)

- Market segmentation critical to understanding unique requirements of restaurants

US Digital Restaurant Sales
($ Billions)

27% CAGR

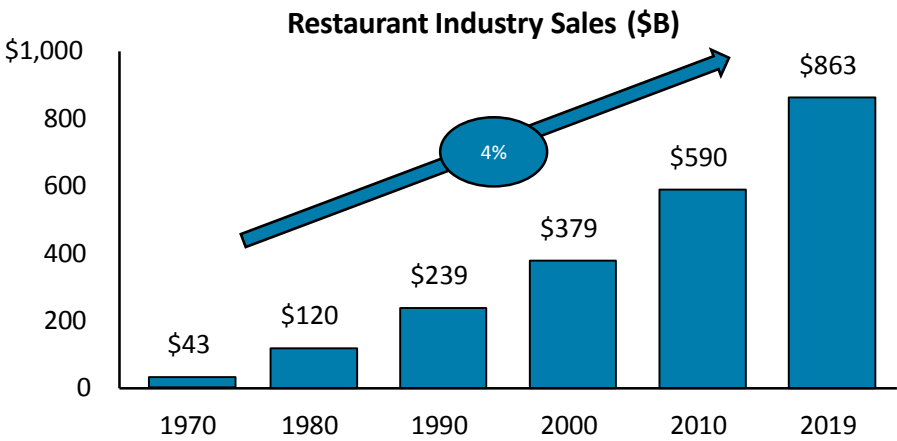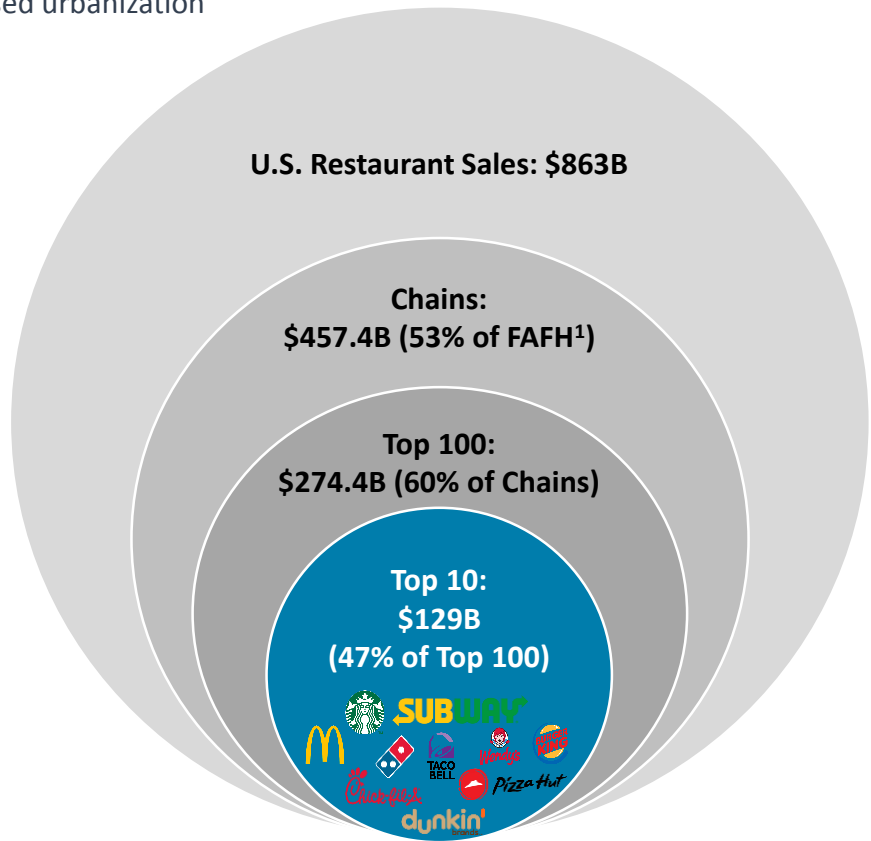| Year	Value
2017	$48
2020	$117
2025	$328
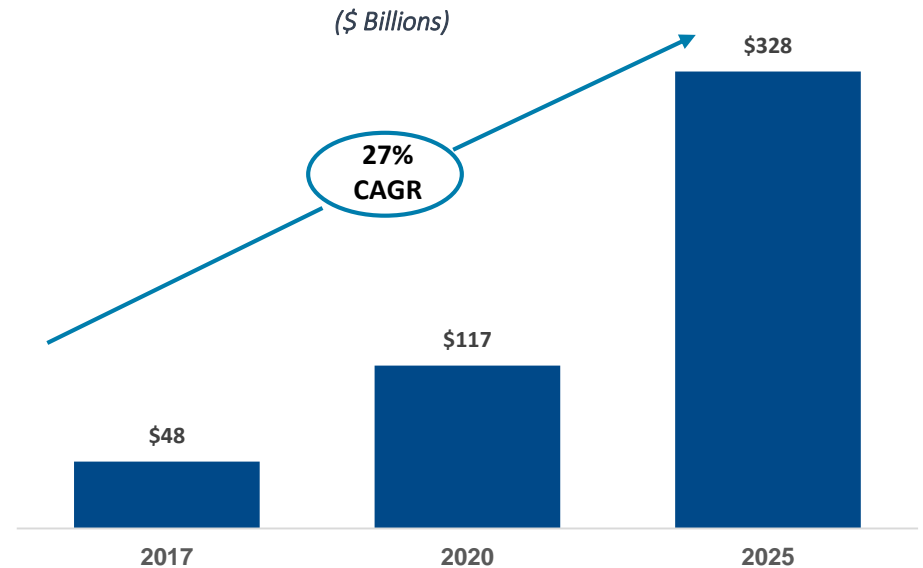
Note: based on estimated percentage of sales derived from digital channels and total industry sales forecasts

Restaurant Industry Poised For Software-Driven Disruption

Compelling economic and socio-demographic drivers

- Strong economy, low unemployment and increased consumer confidence resulting in more discretionary dollars for restaurant services
- Two-thirds of families have two working parents, leaving less time to shop and prepare meals
- Expanding consumer palette: increased exposure and inability to replicate flavors at home
- Millennial's preference for takeout vs. cook at home
- Increased urbanization

Restaurant Industry Sales ($B)

U.S. Restaurant Sales: $863B

Chains:
$457.4B (53% of FAFH[1])

Top 100:
$274.4B (60% of Chains)

Top 10:
$129B
(47% of Top 100)

Restaurants Capture 51% of Family Food Budget

- 45% of diners eat out multiple times per week; 20% eat out once a week
- Half of all dinners purchased in restaurants consumed at home
- Restaurants lag in innovation-across all segments of value chain
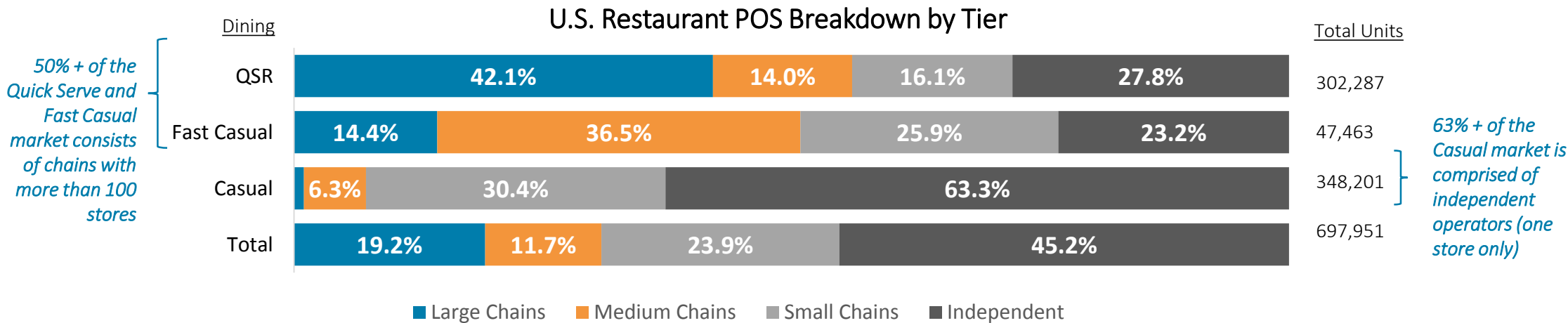
1. *Food Away From Home*

Restaurant Industry Poised For Software-Driven Disruption (Cont'd)

There are ~700k restaurants that make up the U.S. market; however, it is not a monolithic customer base

- Chains account for over 50% of restaurant sales, yet nearly half (45.2%) of market are single unit locations
- Type of eating establishment, number of locations, and franchise vs. independent operator drives integrated vs. best of breed purchasing decisions
- Best of breed solutions address unique requirements of restaurants, particularly Quick Serve Restaurants (QSR) and Fine Dining, and provide competitive advantages
- Solutions are becoming more sub-verticalized, addressing unique needs of specific restaurant categories

Restaurant Management Software Market forecast to grow from $2.0B in 2016 to $6.9B in 2024, a 14.8% CAGR

- Online ordering and migration to next generation POS to facilitate ordering, payment processing, customer interaction, marketing, sales tracking and order management is driving much of the growth
- Importance of driving economies and efficiencies have also given rise to vertical focused, back-of-house applications, including accounting, A/P automation, inventory management, menu management and talent management
- Transition to cloud also driving growth and providing opportunities for new entrants to unseat incumbents

U.S. Restaurant POS Breakdown by Tier

50% + of the Quick Serve and Fast Casual market consists of chains with more than 100 stores

63% + of the Casual market is comprised of independent operators (one store only)

Dining	Large Chains	Medium Chains	Small Chains	Independent	Total Units
QSR	42.1%	14.0%	16.1%	27.8%	302,287
Fast Casual	14.4%	36.5%	25.9%	23.2%	47,463
Casual	6.3%		30.4%	63.3%	348,201
Total	19.2%	11.7%	23.9%	45.2%	697,951

■ Large Chains ■ Medium Chains ■ Small Chains ■ Independent

Restaurant segmentation breakdown: Large Chain(concepts with 2,000+ sites), Medium Chain (101-1,999), Small Chain (2-100), and Independent (1).

Segment Definitions

Online Ordering & Delivery

Provides restaurants with either a marketplace to feature menu items or a means to embed online ordering into their site and/or delivery services. Also connects kitchen staff to delivery services creating an expanded business model.

POS

Software and/or hardware to process orders and payments. Often includes HR related capabilities including time and attendance, talent management, payroll integration, as well as kitchen display system and loyalty integration, and reporting and analytics.

Integrated Platforms & Analytics

Provides systems that can handle multiple functions including financial, staffing and scheduling, as well as business intelligence and reporting solutions.

Marketing & Loyalty

Enables restaurants to capture customer information, automate marketing engagement, offer loyalty programs and solicit feedback.

Reservations

Offers a platform in which restaurants can manage their daily customer influx and reservations. Digital offering allows customers to book tables and managers to staff according to traffic, creating improved accounting and operating efficiency.

Talent Management

Includes recruiting, applicant tracking, candidate relationship management, scheduling and labor forecasting, employee engagement and training, as well as associated analytics.

Business Spend Management & Financial

Provides services that help restaurant owners run a restaurant end to end. Offerings include business spend management solutions to track inventory, purchasing, A/P automation, as well as financial reporting and payroll.

Catering

Connects businesses with restaurants offering catering services for special company occasions such as meetings, holiday parties, conferences, etc.

Reviews

Offer a platform for customers to read online reviews written by previous customers. Can help restaurants attract new clients and help consumers with the restaurant selection process.
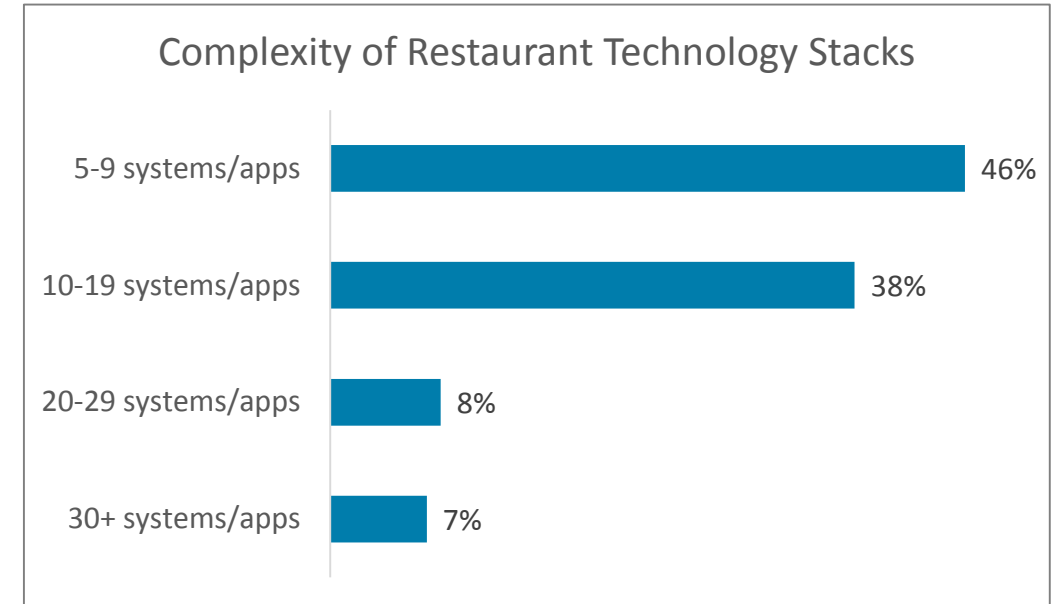
Ghost Kitchens

Provides a platform with high-tech food solutions in which kitchens are developed for the sole purpose of efficiency in take-out dining.

Early Innings Of Mass Disruption For Foodservice Operators

Digital disruption is impacting every aspect of restaurant operations

- Unlocks increased competition not just from other restaurants, but also grocery stores, convenience stores and ghost kitchens vying for the food-away-from-home wallet

- Requires both back-of-house and front-of-house technology solutions and integrated analytics to better reach and serve customers and improve efficiencies

- "Winner takes most" dynamic for many independent operators that need a more robust tech stack but not increased complexity

- Larger multi unit and fine dining operators more likely to seek out a bigger tech stack comprised of best-of-breed point solutions to differentiate, optimize and mange change in consumer tastes/menus

- Third Party Delivery facilitates tremendous competition as fight for market share continues and herd is thinned

Complexity of Restaurant Technology Stacks

5-9 systems/apps	46%
10-19 systems/apps	38%
20-29 systems/apps	8%
30+ systems/apps	7%

SaaS Adoption in Restaurant Tech

First wave of SaaS was horizontally focused – application software followed closely by infrastructure software
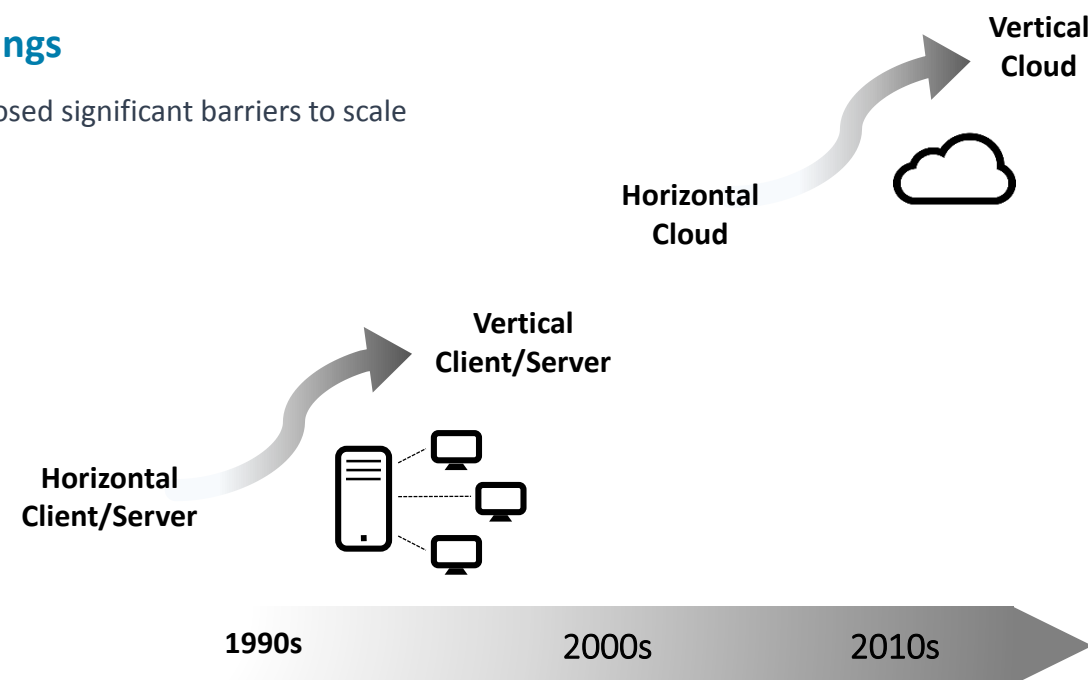
- Focus on disrupting enterprise tech giants by moving clients from on premise to multitenant architecture and business model

- Similar playbook adapted for SaaS run by former client-server teams

- Tectonic shift disrupted industry, creating enormous opportunities for value creation by start-ups and nimble incumbents

Next wave of SaaS is vertically focused and we are in the middle innings

- Market size constraints (excluding Healthcare and FinTech) and accessing market have posed significant barriers to scale

- Cloud economics makes it easier to rip and replace legacy systems and reach customers

The appeal of Restaurant Tech as a Vertical Market

- Narrower focus addressing specific needs of restaurants and categories of restaurants

- More targeted sales and marketing, and word of mouth can drive fast adoption

- Opening to become trusted vendor, leading to higher ACVs

- In some cases, technology can be leveraged into broader hospitality and retail markets

- Few competitors; winner takes most dynamic

Vertical Cloud

Horizontal Cloud

Vertical Client/Server

Horizontal Client/Server

1990s   **2000s**   **2010s**

Restaurant industry is an appealing vertical market in the midst of significant disruption driven by intense competition, small profit margins, changing consumer preferences, shrinking labor pool, and increased regulation

Checking in on Cloud Migrations

One-third of operators are actively exploring migration into cloud-based applications

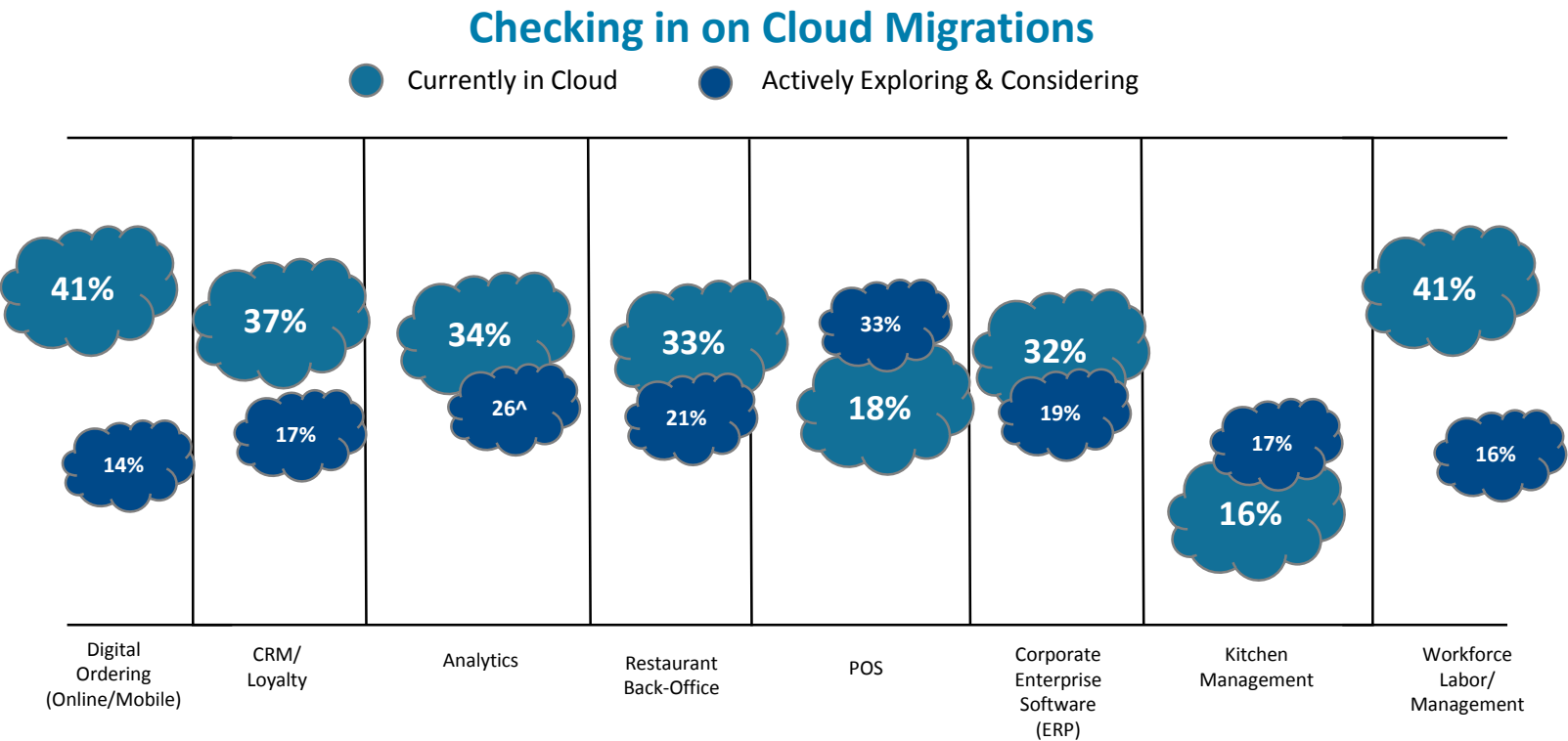### Restaurants have been slower to adapt POS and KMS cloud based systems

- Operational heart of restaurant difficult to replace if not broken
- Early concerns re uptime and security

Despite rapid adoption of online ordering and delivery, operators lag adoption

- Tablet sprawl negatively impacting operators
- Lack of understanding of true economics of delivery

Attraction of cloud irresistible

- Architecture designed to integrate with other systems seamlessly
- Minimal upfront investments and long-term commitments
- Easy to implement and scale as needed
- No IT team or managed IT service expenses

Checking in on Cloud Migrations

● Currently in Cloud   ● Actively Exploring & Considering

Digital Ordering (Online/Mobile)	CRM/ Loyalty	Analytics	Restaurant Back-Office	POS	Corporate Enterprise Software (ERP)	Kitchen Management	Workforce Labor/ Management
41%	37%	34%	33%	33%	32%	17%	41%
14%	17%	26^	21%	18%	19%	16%	16%

Operational Leverage

Small Savings Can Have Outsized Impact on the P&L of a Restaurant

- Cost of Goods Sold and Labor are Restaurant's largest expenditures

- Industry characterized today by high fixed costs

Line Items	Top Performer	Survivor	Observations	Trends
Sales	100%	100%		
COGS	30%	35%	Food prices seeing slight increases y/y	slight increase
Gross Margin	70%	65%	Delivery "costs" 15-30% of GM; according to BCG, operators need to generate at least 25-30% of their orders from delivery for the labor economics to make sense	decrease
Operating Expenses:				
Payroll & Benefits	30%	35%	Labor shortage, minimum wage increases, fair labor regulations driving increase	increase
Rent, Utilities & Insurance	10%	15%	Urban rents climbing; Mobile and Ghost Kitchens attempting to minimize costs	slight increase
Marketing	5%	8%	Increasing importance of CRM and Social to attract and create loyal customers	slight increase
Payments	2%	2%	Integrations with POS driving better economics	slight decrease
Technology	2%	4%	Increasing strategic importance driving expenditures	slight increase
Total Op Ex:	49%	64%		
Profit Margin	21%	1%		

Restaurant Top Tech Strategic Objectives For 2019

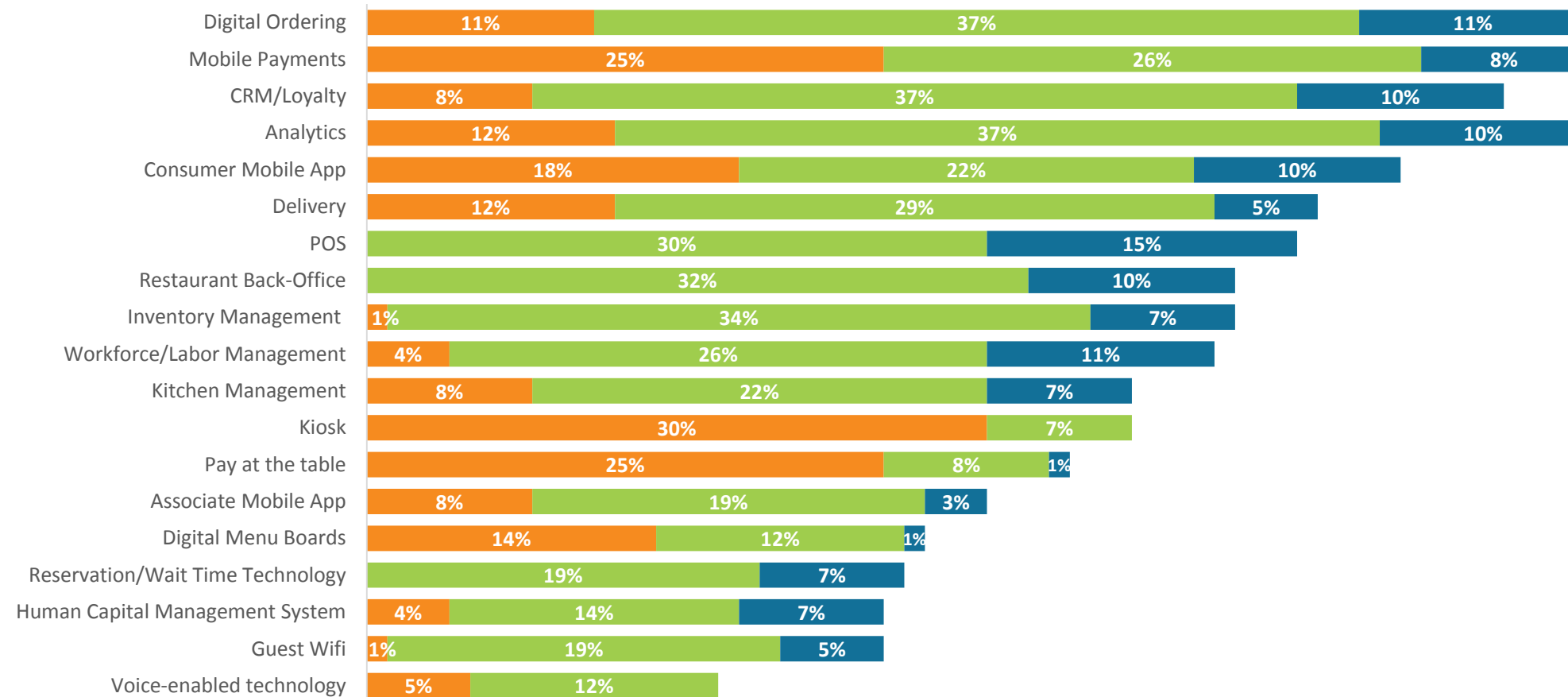## Focus expected to be on customer facing technology investments

Objective	Percentage
Improve business and customer analytics	40%
Improve digital customer engagement & loyalty	38%
Increase employee efficiency/productivity	29%
Reduce operating costs	25%
Enhance payment & data security	22%
Increase and drive off-premise business	22%
Automate services & operations	21%
Reduce number of disparate systems through integration	15%
Enable seamless orders/commerce across all channels	14%
Support new business models/revenue generating opportunities	14%
Partner with third-party delivery services	12%
Reduce costs of managing technology	10%
Keep up with franchisee expectations	8%
Increase table turns/throughput	8%
Keep up with competition	7%
Migrate to cloud	7%
Enhance bandwidth	4%
Food Safety/sourcing transparency	4%

Sources: HT Restaurant Technology Study

Most Likely Technology Investments of 2019

Strategic objectives translate to restaurant spend

System Software: 2019 Rollout Plans

■ Add for 1st Time ■ Upgrades ■ New Supplier

Category	Add for 1st Time	Upgrades	New Supplier
Digital Ordering	11%	37%	11%
Mobile Payments	25%	26%	8%
CRM/Loyalty	8%	37%	10%
Analytics	12%	37%	10%
Consumer Mobile App	18%	22%	10%
Delivery	12%	29%	5%
POS		30%	15%
Restaurant Back-Office		32%	10%
Inventory Management	1%	34%	7%
Workforce/Labor Management	4%	26%	11%
Kitchen Management	8%	22%	7%
Kiosk	30%	7%	
Pay at the table	25%	8%	1%
Associate Mobile App	8%	19%	3%
Digital Menu Boards	14%	12%	1%
Reservation/Wait Time Technology		19%	7%
Human Capital Management System	4%	14%	7%
Guest Wifi	1%	19%	5%
Voice-enabled technology	5%	12%	

Sources: HT Restaurant Technology Study

Critical FOH + BOH Restaurants Technologies

Restaurant Schematic

- Front-Of-House (FOH) is all customer sees, visits and interacts with

- Back-Of-House(BOH) is behind-the-scenes, not visible to customer areas

FOH

- ✓ Delivery Apps
- ✓ Loyalty & Rewards
- ✓ Marketing & CRM
- ✓ Payments
- ✓ POS
- ✓ Reservations
- ✓ Search & Discovery

Ghost Kitchens

Foodtruck

Kitchen

POS
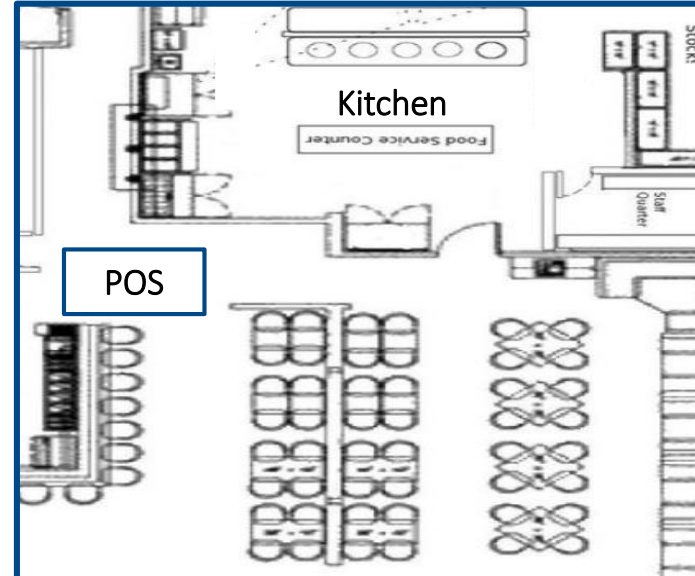
BOH

- ✓ Accounting & Invoice
- ✓ Business Intelligence
- ✓ Human Resources
- ✓ Kitchen Display System
- ✓ Ordering Delivery
- ✓ Purchasing & Inventory
- ✓ Safety
- ✓ Security
- ✓ Smart Kitchen

Survival Of The Fittest: Online Ordering & Delivery

- Online takeout and delivery market is expected to nearly double in five years, growing from ~$25B to ~$48B

- Online takeout and delivery segment is the fastest growing of any other sub-segment, representing a ~14% CAGR from 2018-2023

- Growth potentially could be faster if online penetration rates more closely resemble other verticals

- Growth rates have attracted massive influx of capital to build share with some calling it a race to the bottom

- Important to distinguish between online ordering and marketplace offerings vs. delivery

- When the "arms race" dust settles, there will be several massive delivery players benefitting from powerful network effects, each with specific geographic pockets of strength along with some niche providers

- Takeout for pickup 3-4x delivery market today

2023E

Restaurant Sales, $666B

3rd Party Delivery, $48.1B

2018A

Restaurant Sales CAGR +3%

Restaurant Sales, $561B

Online Sales CAGR +14%

3rd Party Delivery, $25.1B

U.S. Online Penetration Rates

- Advertising: 50%
- Travel: 47%
- Dating: 33%
- Food Delivery: 5%
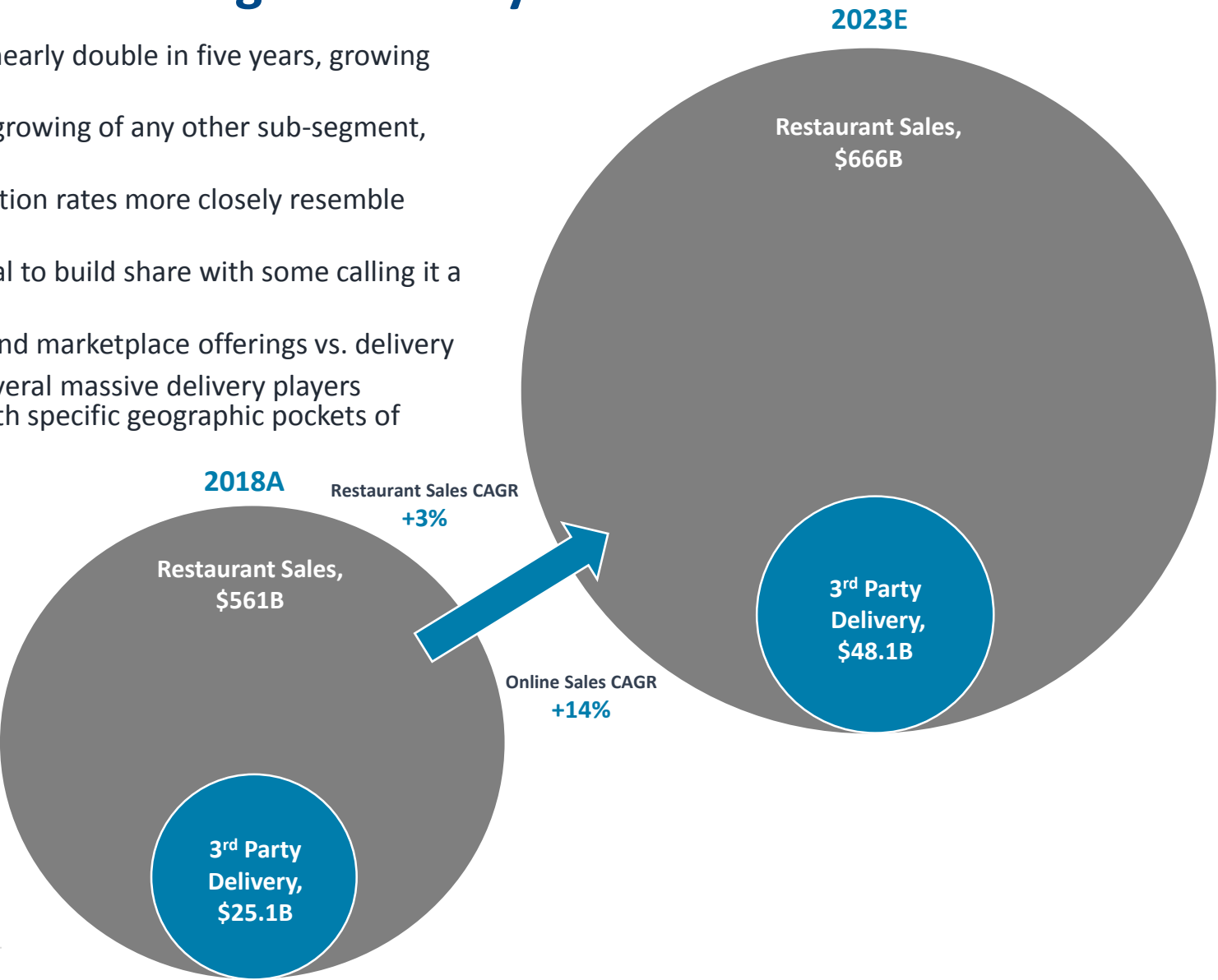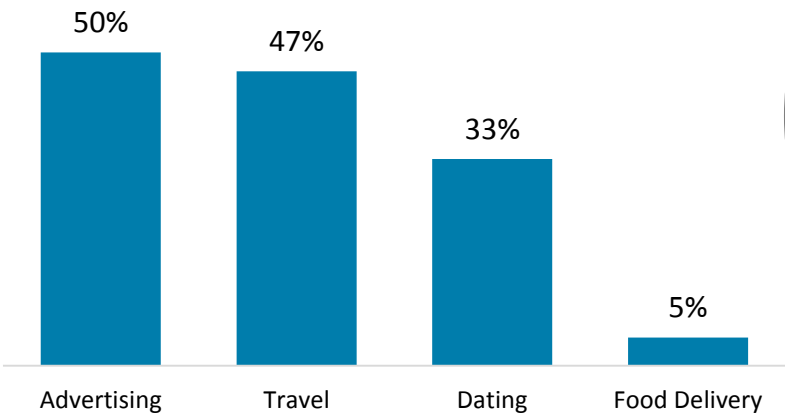
Online Delivery: A Faustian Bargain

Operators lacked supporting technology for digital transformation

- POS systems not designed to handle 3rd party orders resulting in tablet creep
  - › Limited online payment options
  - › Couponing
  - › Difficult to solve dispute resolutions

- Delivery zone complexity
  - › Real time delivery tracking/text notifications
  - › Time dependent menus

- Visibility into the customer experience
  - › 80% of customers blame restaurant for poor food delivery experience
  - › Restaurants not able to throttle order flow
  - › Food quality ("drivers eating French Fries")
  - › Clarity on tipping options

Rapid adoption of online delivery took restaurants by surprise

- Internet penetration rates and the proliferation of smartphones have given rise to generation of consumers comfortable ordering online

- Consumers demanding increased selection of cuisines and convenience of online ordering/deliver

- Many became fearful of losing customers to competition and were drawn to top line improvement potential

- Restaurant physical lay-out not well suited to handle influx of takeout

- Menu redesign to support more travel friendly food

- Staff resources and focus on delivery not customer in the restaurant

Challenges with Online Ordering and Delivery

Challenge	Percentage
Managing Incoming Orders	71%
Lack of Control	58%
Returned Deliveries	57%
Commissions	42%
Reconciling Payments	42%
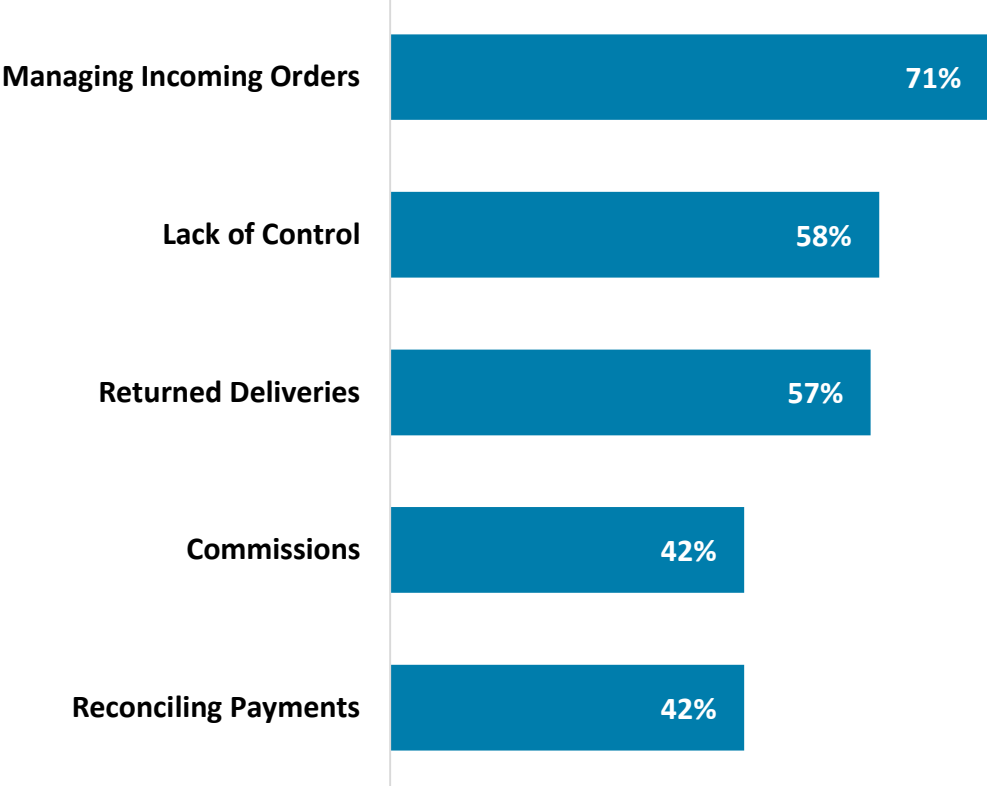
Online Delivery: Tables are Turning

Operators lacked an understanding of true costs of third party delivery

- Lack of true understanding of 3rd party delivery economics; up to 30% take rates

- Potential exposure of their own customers to competing restaurants by participating in marketplace

- Giving up valuable customer information

- Franchisor (top line) and franchisee (profitability) misaligned economics

Tables are turning

- Intense delivery competition giving restaurants a stronger hand
  - › Operators better understand hard dollar costs and impact of third party delivery on customer experience

- Increased spend on CRM engagement and loyalty
  - › Restaurant consumers loyal to restaurant not 3rd party app-70% prefer to order directly

- Increases promotional spend in markets lowering delivery costs; but for how long
  - › UberEats excess drive incentives on pace to exceed $1B in 2019

- GrubHub historically leader in offering franchiser-like services, particularly to independents, including website hosting, loyalty, data analytics, marketing, and POS connectivity
  - › DoorDash, Uber, GrubHub initiatives with Ghost Kitchens

- Targeted acquisitions to provide more seamless experience to restaurant and customer
  - › GrubHub acquisition of Level Up, Uber acquisition of OrderTalk to reduce iPad sprawl

- Gig worker labor laws, such as California's AB-5 may represent that biggest threat to delivery model

Powerful Network Effects or Race to Bottom

More Restaurants

More Diners

More Orders & Revenue

More Deliveries

More Drivers & Geographic Coverage

Faster Delivery

Better Delivery Economics For All

Market dynamics beginning to tilt back to operators due to better understanding of delivery economics and evidenced by more favorable take rates and more services provided to restaurants by third party delivery providers

Big Pond, Big Fish

Three Horse Race in the U.S. today but what will Grubhub, Uber Eats, and DoorDash do with more coming?

- DoorDash capitalizing on massive investment to overtake GrubHub in Q1 2019 and UberEats in Q2 2019, currently commanding 35% market share

- Market share statistics are not consistent across U.S. geographies; differing pockets of strength

- Opportunity for unique players; broader delivery (Delivery.com in NY), meal specific (Peachd for Lunch Delivery), smaller market focus (Waitr/Eat24)

Food Delivery Market Share

Legend: Grubhub, Uber Eats, DoorDash, Postmates, Other, Caviar
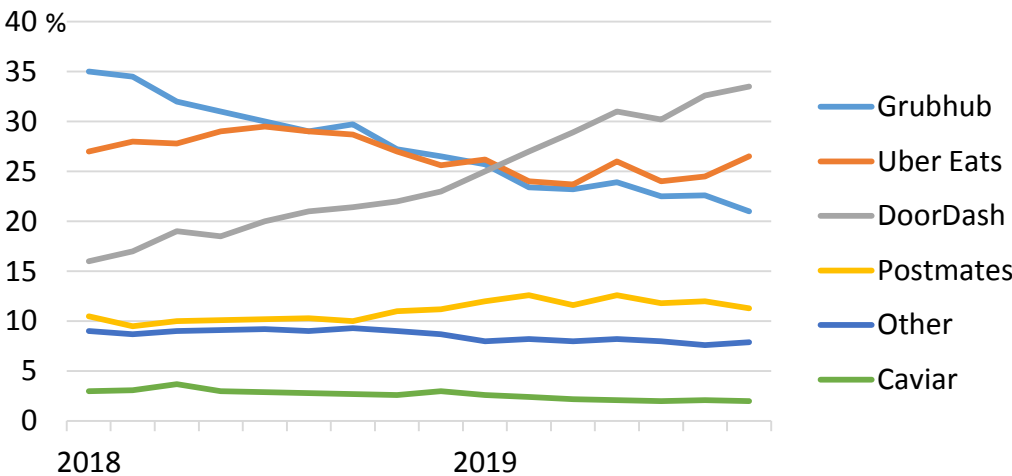
Tech Heavyweights Presence in Restaurant Tech Today

facebook

Facebook Search
Facebook Page
Reservation System
Online ordering
WhatsAPP

Google

Search
Google My Business
Reservations
Online Ordering
Messaging
Maps
Waze
Google Pay

amazon

Amazon Restaurants
Amazon Search
Whole Foods
Amazon Go
Amazon Pay
Amazon Prime
Deliveroo ($575M Investment)
Fresh Delivery

Share of food delivery customers who also used other services in Q2 2019

GRUBHUB 20% 20%
UBER eats 22% 27%
DOORDASH 15% 18%
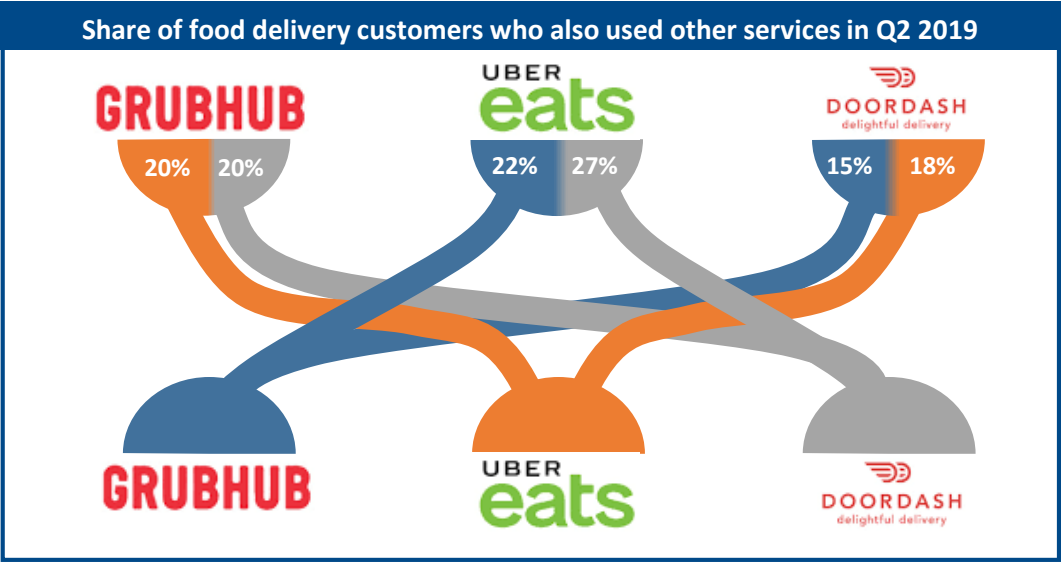
Sources: WSJ

Online Order Entry and Delivery Options

More and more operators are re-evaluating their options to escape delivery lock-in and preserve customer control

- Restaurants have three options to fulfill online orders and delivery:

  1. Home grown proprietary solutions. Ensures 100% control of costs, customer data and customer experience.
     - ✓ Issues: Requires heavy initial investment and in-house IT staff which only the largest of chains can afford (e.g. Panera, Dominos, etc.)

  2. Third party marketplaces that provide integrated online order and delivery solutions on a turnkey basis
     - ✓ Issues: Control of costs and customers is ceded to others

  3. Stand-alone online ordering solutions that leverage an operator's existing POS system and delivery method
     - ✓ Issues: The wide variety of POS systems (300+ vendors) and software versions limits the ability to integrate or delivery options

- Advantages of Online Ordering Only:
  - › Maintain brand presence—70% of consumers prefer to order directly from restaurant
  - › Ownership of customer information and data to remarket to loyal customers
  - › Orders integrated directly into POS, no more tablet creep
  - › Improved customer service with order monitoring from start to finish
  - › Better control and economics with delivery partner(s) selected

European Activity A Prologue to U.S.

JustEat is the largest player in Europe (in terms of GMV)

Key Players in Europe

Pie chart segments:
- 14% (Takeaway)
- 36% (Just Eat)
- 12% (Delivery Hero)
- 5% (Deliveroo)
- 33% (Others)
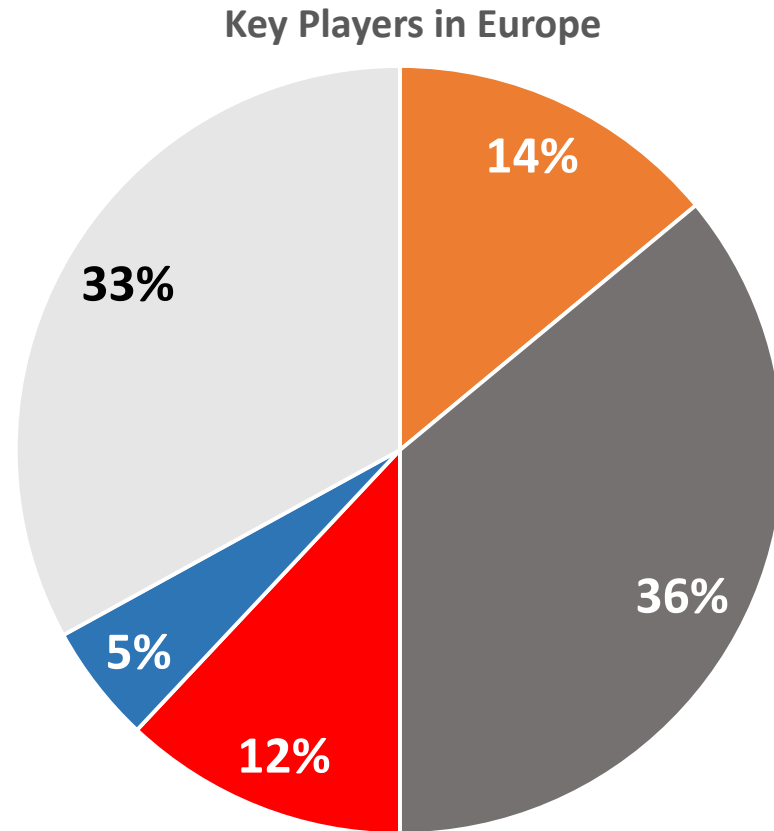
Legend: ■ Takeaway   ■ Just Eat   ■ Delivery Hero   ■ Deliveroo   ■ Others

- Top 4 Players in Europe have combined for 78 acquisitions and 13 divestitures

- Late innings of a bidding war for Just Eat between Takeaway and Prosus NV valuing company at £4.7B

- Prosus is the recent spin-out of global consumer internet assets from media giant Naspers, and includes notable holdings in Tencent, Swiggy (Indian Food Delivery) and iFood (Latin American Food Delivery)

Sources: Takeaway

European Activity A Prologue to U.S. (Cont'd)

Leading Players in Key European markets		Acquisitions
JUST EAT *	▪ Dominant #1 in UK, Ireland, Italy, Spain, Norway, and Denmark ▪ Also leading in France	▪ Europe: Foodarena from DelveryHero, Bgmenu, Resto-In, TanteBep.nl, Pizza.pt, Just Eat BE and NL, food express, Pizza.lu, Lieferando, Lieferservice, Pyszne.pl. ▪ Asia: Vietanamm ▪ MENA: 10bis in Israel
Takeaway.com	▪ #1 in Sweden, Finland, Romania, Bulgaria, Greece, and Turkey ▪ Presence in Eastern Europe due to acquisition of Foodpanda	▪ Europe: Hungryhouse UK, Takeaway UK, Clicca e Mangia, DeliveRex, eatcity.ie, Fillmybelly, Meal2go, Clickeat.it, Urbanbite, AlloResto, Orogo, Sindelantial, Hellofood IT, La Nevera Roja, PizzaBo IT ▪ Latin America: ifood JV, Sindelental MX, Hellofood BR and MX, Foodpanda BR and MX, ▪ ANZ: MenuLog
Delivery Hero	▪ Dominant #1 in Benelux, Germany, Austria, and Poland ▪ Also market leader in Israel	▪ Europe: hungryhouse, Eatnow UK, Efood.gr, Jidloted, Damejidlo, OnlinePizza, Mat24, PizzOnline, PizzaPortal, Mjam, WillEssen, Lieferheld.de, Pizza.de, Foodora, Foodpanda, Deliveras, HipMenu ▪ Americas: Hellofood Lat. Am, Click Delivery, Peridos.va, Appetito24, Rappi ▪ MENA: Talabat.com, Yameksepeti, Carriage ▪ Asia: Baedaltong, Foodfly
deliveroo	▪ $575 Investment by Amazon ▪ Deliveroo challenger in the UK	▪ UK: Cultivate Software ▪ Americas: Maple

The Rise of Ghost Kitchens

Host Kitchens Value Chain:

BRAND	SUPPLY CHAIN	REAL ESTATE	FOOD PREP		LOGISTICS		OTHER SERVICES
			EQUIPMENT	STAFF	ORDERING	DELIVERY	

Traditional Restaurants poorly equipped to handle online order and delivery

- Online ordering disrupting on premise dining experience
  - › Influx of orders disrupts in-person customer experience
  - › Lack of integration into POS and KDS results in manual interventions
- Lack of efficient real estate design to efficiently fulfill takeout orders
  - › Fast food chains dedicate 75% of space to seating, but 90% of customers grab and go
  - › Kitchens not designed for scale and delivery
- Menus not optimized for delivery
  - › Requires fine tuning signature recipes to enable them to be able to retain heat, be durable in transport, easy to eat
- Different flavors of Ghost Kitchens; model still optimizing
  - › Commissary or shared-kitchens run by third parties for single or multiple restaurant customers
    - ✓ Examples: Kitchen United, Deliveroo, Karma Kitchen, Cloud Kitchens, Postmates, Zuul
  - › Popup Restaurants-cooking stations within the main kitchen of a physical restaurant dedicated to fulfilling unique virtual delivery only orders
    - ✓ Examples: SushiYAA, Uber
  - › Pods-small containers strategically located to extend the delivery range beyond existing outlets
    - ✓ Deliveroo, REEF

Source: FithWall

The Rise of Ghosts Kitchens (Cont'd)

Ghost Kitchen economics compelling for restaurants

- Capital Investment: lower start-up costs as 17% of restaurants fail in first year
  - Low barriers, can "virtually" tap into new markets
  - More flexibility in selecting real estate- visibility, foot and vehicular traffic
  - Parking less important than optimizing for delivery logistics
  - Dishwasher, tableware, furniture or signage, shared resources

- Lower operating costs: occupancy costs 6-10% of total sales
  - Cheaper rent, no front of house staffing
  - Shared costs: electricity, water, dishwashing, volume pricing

- More menu agility
  - Able to adapt to changing trends and preferences
  - Able to offer multiple menus
  - Menu innovation $800k to test new concepts at traditional restaurants vs. $25k at Ghost Kitchens

- Mobile Food Trucks can be utilized like a Ghost Kitchen
  - Low start-up costs, typically under $100k
  - Lighter on regulatory requirements
  - Travelling billboard for brand
  - Better site selection
  - Versatile – can be strategically positioned based on demand

Sources: Forbes, Fast Company

Ghost Kitchens: The Next Frontier

Third Party Delivery: Business Partner or Competitive Threat

- Armed with customer dining preferences and location information, what is to prevent delivery providers from preparing meals themselves

- Amazon private label model

Cloud Kitchen Pure Plays:

- ✓ CloudKitchens: Travis Kalanick start-up, recently closed a $400M Series A financing

- ✓ Kitchen United: $50M in funding

- ✓ Panda (China): $80M in funding

- ✓ Rebel Foods (India): $275M in funding

Third Party Delivery with Ghost Kitchen Offerings:

- ✓ Deliveroo testing containers strategically located and rent free to restaurants to extend delivery zones

- ✓ Uber Eats has a partnership with Rachel Ray and 10 ghost kitchens and over 2,000 virtual kitchens

- ✓ GrubHub partnering with Bon Appetit and Lettuce Entertain You (Whole30)

- ✓ DoorDash recently announced DoorDash Kitchens

- ✓ Postmates opened a commissary kitchen in Los Angeles, covering all upfront costs

Restaurant POS: An Industry In Transition

6.5M Restaurants Globally Utilize a POS System; vast majority not cloud-based today

- Shift to cloud causing significant disruption with new entrants taking significant market share and forcing incumbents to transition from hardware to software based solutions
  - › Legacy providers (Micros, NCR-Aloha) focus on larger enterprise customers ceding SMB market to new entrants who are now moving upstream
    - ✓ On premise solutions designed for large enterprises and lack ability to effectively integrate best-of-breed solutions
  - › Cloud based architecture and open APIs conducive to scaling with business requirements
    - ✓ Also supports best of breed applications
  - › New pricing models creating significant disruption within legacy distribution channels
    - ✓ Typical cloud pricing is $99/mo. Vs. $10k for on premise installation

- Market disruption exacerbated by massive replacement cycle
  - › Typical lifespan of POS is ~5 years with last major upgrade cycle driven by EMV deadline of Oct 1, 2015
    - ✓ 40% of operators claim to be EMV compliant with 44% saying they will be in next 18 months
  - › 50% of restaurants researching and testing new POS technology
    - ✓ 75% of restaurants have updated their POS in last 3-6 months, 82% want to update again in next 3-6 months

- Migration to cloud-based POS to enable ordering, billing payment processing, customer interaction, sales tracking, order management and management reporting and marketing driving much of the growth
  - › Mobile POS adoption growing rapidly driven by increased efficiency and accuracy (and better tips) for wait staff, a better customer experience (no waiting) and better economics to owners (faster table turn, less ordering error waste)

The Appeal of Cloud POS

Similar drivers experienced by other industries: lower upfront and maintenance cost, hardware independence, mobility, anytime/anywhere access, uptime and security

- 84% of restaurants agree POS is most important technology
- 66% of operators prefer cloud based POS

Level of integration and functionality desired depends on type of restaurant

- Smaller operators prefer basic functionality (cheaper and easier-to-use) and fully integrated systems that would normally be served by 4 – 5 vendors and one throat to choke
- Larger operators with resources and expertise are more comfortable with best-of-breed approach but are worried about vendor lock in and increasing prices, lack of flexibility and ease-of-use
- Overall, 83% of restaurants prefer built-in features over API integrations
- Payments and online ordering lead "wish list" of integrations

POS Product Assessment

	Lightspeed	Cake	Clover	Lavu	Revel Systems	Shopkeep Restaurants	Square Restaurants	Toast	TouchBistro	Upserve
Reporting	35	26	28	26	30	23	30	30	29	32
Support	25	24	22	25	23	25	24	25	24	25
Card Acceptance	23	17	21	21	23	25	21	21	23	21
Loyalty/Marketing	17	18	20	17	17	16	20	20	17	18
Employee Management	25	25	28	20	29	19	26	25	24	24
Other	31	31	28	34	29	28	33	35	31	35

■ Other ■ Employee Management ■ Loyalty/Marketing ■ Card Acceptance ■ Support ■ Reporting

Notes: (a) Cake owned by Sysco
(b) Clover owned by Fiserv

Collision of Software and FinTech

Historically, POS providers relied on merchant acquirers and payment processors to handle financial transactions in exchange for processing fees

- Separating this functionality made reconciling transactions difficult and time consuming, reduced real time business insight and prevented CRM system from mapping purchasing history to customer
- Reseller/referral economics prevented merchants from capturing greater percentage of transaction fees
- Expect focus on tableside tablets for ordering and payment and contactless payments

Increasingly POS providers are integrating payment processing and other financial services into their offerings

- There is a cost—increased regulatory, compliance and legal costs as well as potential to impact long-standing relationships with incumbent payment processors who have traditionally possessed strong distribution capabilities
- Toast recently announced Toast Capital to provide restaurant customers flexible and easy-to-secure financing

Merchant

Processor

Networks

Daily Deposits

Credit Card Bill

Merchant Bank

Card Issuing

Shopify Case Study: Transition from Subscription Revenue to Payment Revenue ($M)

Legend: ■ Subscription Solutions ■ Merchant Solutions

Sources: Shopify
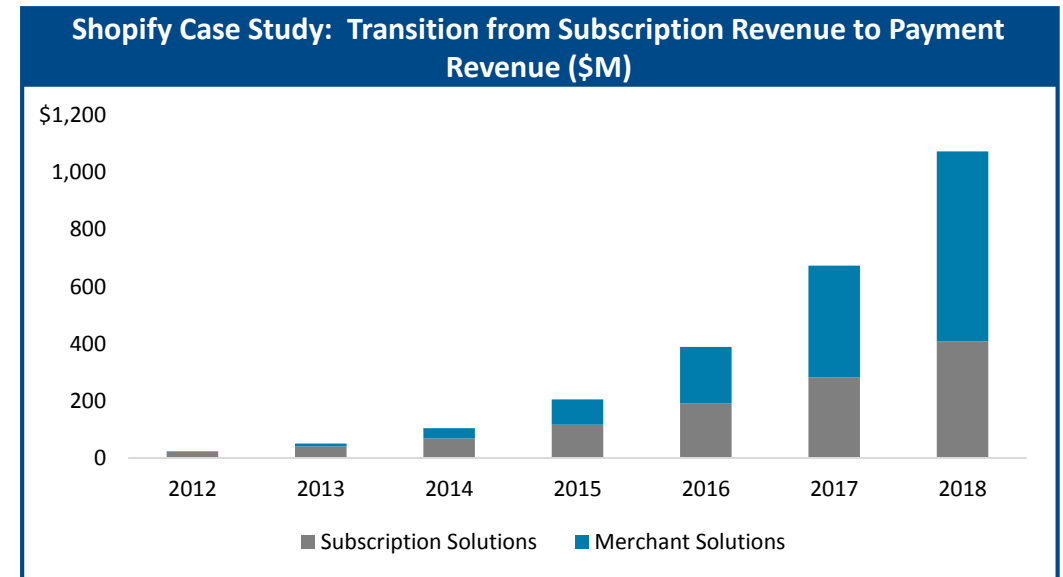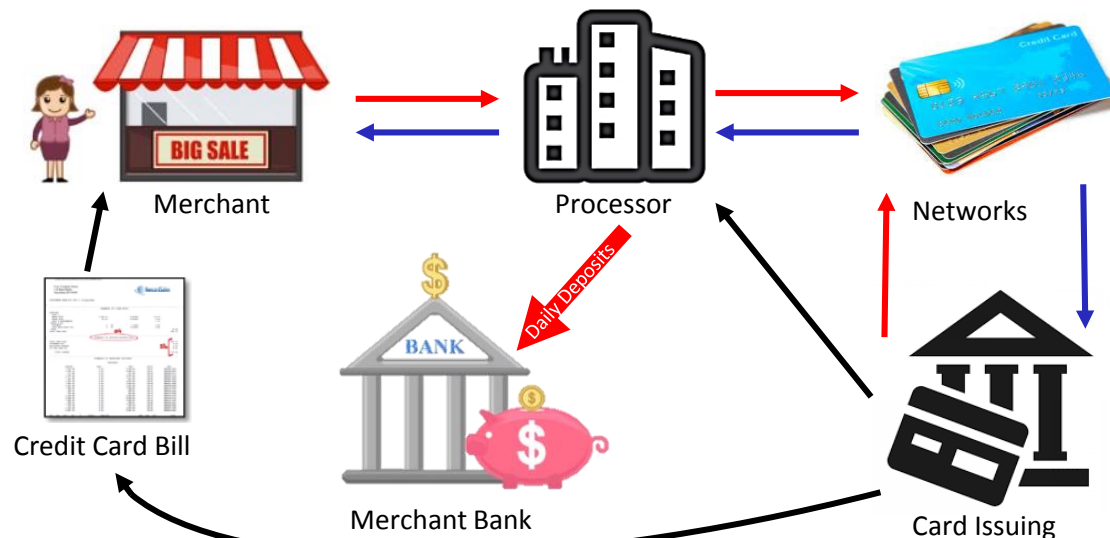
China On Front Lines of Payment Disintermediation

Tencent (WeChat Pay) and Alibaba (Alipay) transforming Restaurants in China

- Together over 2 billion users, essentially every mobile user in China

- Essentially an App within an App; makes for seamless user experience

  - ✓ Step 1: Scan QR Code (unique to each table)
  - ✓ Step 2: Mobile menu opens on phone
  - ✓ Step 3: Place order on phone
  - ✓ Step 4: Payment processed
  - ✓ Step 5: Order delivered

- Benefits of Ordering
  - › Streamline process, less staff, less errors, no printed menus (easily updatable), automatically captures CRM and sales data, no POS hardware, minimal payment processing fees

- Implications
  - › Payments industry disintermediated or at least marginalized
    - ✓ No fees if you stay in network
  - › End of Cash, banks risk becoming "dumb pipes" topping off digital wallets
  - › Eliminate hardware, POS, Kiosks, tablets and payment terminals

QR Code   **Menu**   **Checkout**

Source: Sampi
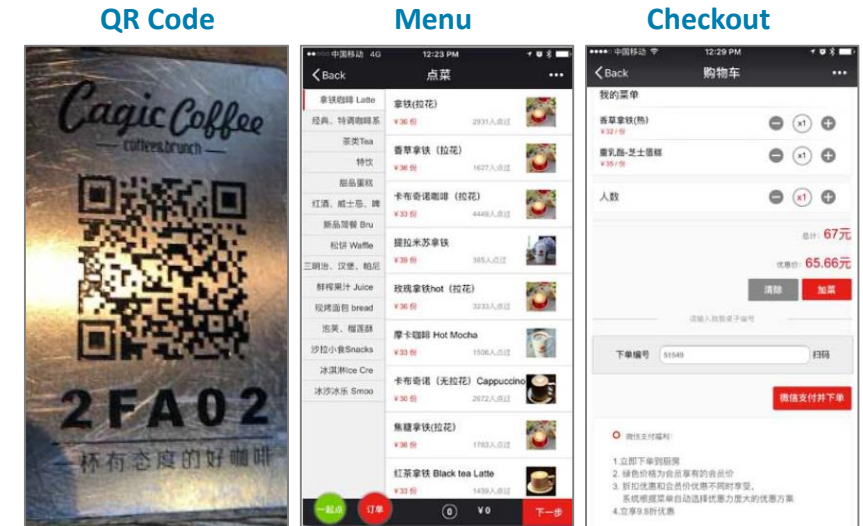
CRM And Loyalty Are Spend Priorities For Operators

Restaurants must take advantage of digital tools available to differentiate themselves

- Website, email marketing, online advertising
- Must understand who their customer is and develop a brand identity
- Connect with customers in more meaningful ways

A restaurant's brand plays critical role in decision making process of diners

- Customers need to trust and feel confident in the brand
- Requires clear communication externally and internally to communicate effectively
- Branded restaurants are more popular with consumers

Personal Recommendations single largest influence

- Social media becoming increasingly important to restaurant marketing outreach
  - › 90% of brands use social media to increase brand awareness
- Millennials like and expect to interact personally with restaurants and share their experiences online
  - › 72% of consumers use Facebook to make restaurant and food-related decisions based on comments and images shared to Facebook
- Online reviews with timely feedback are critical to success

Transforming food dining experiences to repeat customers

- Customers expect relevant, personalized communication once their personal information is captured
- Frequency of communication, timing and messaging critical to minimizing "unsubscribe"
- Seamless integration with POS critical to mapping transactions to patrons

How Diners Say they Choose their Restaurants

Category	Percentage
Recommendations from Family & Friends	88%
Television Shows	22%
Facebook	28%
Newspapers	13%
Online Articles	21%
Consumer Ordering Platforms	12%
Instagram	8%
YouTube	1%
Twitter	1%
Blogs	2%
Online Reviews	35%
Restaurant Website	19%
Restaurant Social Media	10%

Sources: FoodService Warehouse, Harvard
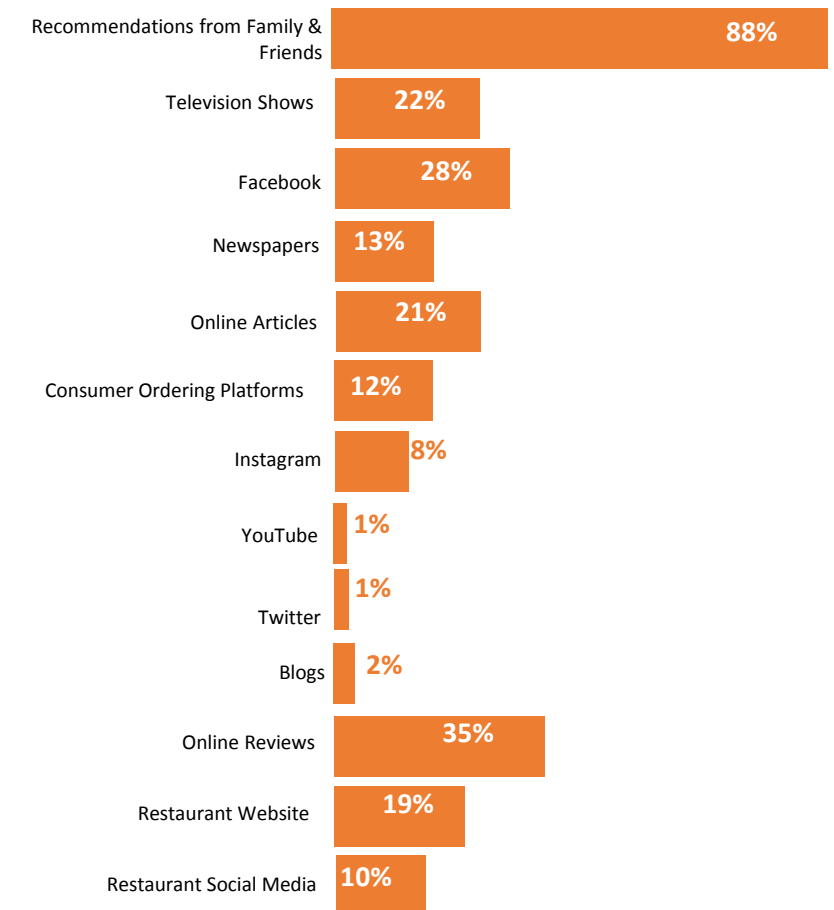
CRM And Loyalty Are Spend Priorities For Operators (Cont'd)

"If People Believe They Share Values With A Company, They Will Stay Loyal To The Brand" – Howard Schultz

Repeat diners are the lifeblood of restaurants

- Only 15% of restaurant customers are frequent but typically account for one-third or more of restaurant revenues

- Increasing repeat visitors by 5% can increase profits from 25-125%

61 % of operators plan to increase budgets for software to improve customer relationships and loyalty in 2019

- IT and marketing require tight integration to maximize messaging amplification

- Internal messaging can be as important as external, especially for non QSR restaurants

Rise of third party delivery platforms jeopardizes ownership of the customer relationship

- Restaurants want the benefits of leveraging multiple third party delivery platforms while maintaining customer relationship

- Until recently, third party delivery providers limit the sharing of customer data, but this is changing

- GrubHub increasingly sharing more customer data in an effort to build relationships with their customers

CRM/Loyalty

- 14%
- 22%
- 27%
- 37%

■ Increase by 10% ■ Increase by 5-10%
■ Increase by 1-5% ■ No Change

Source: HT Restaurant Technology Study
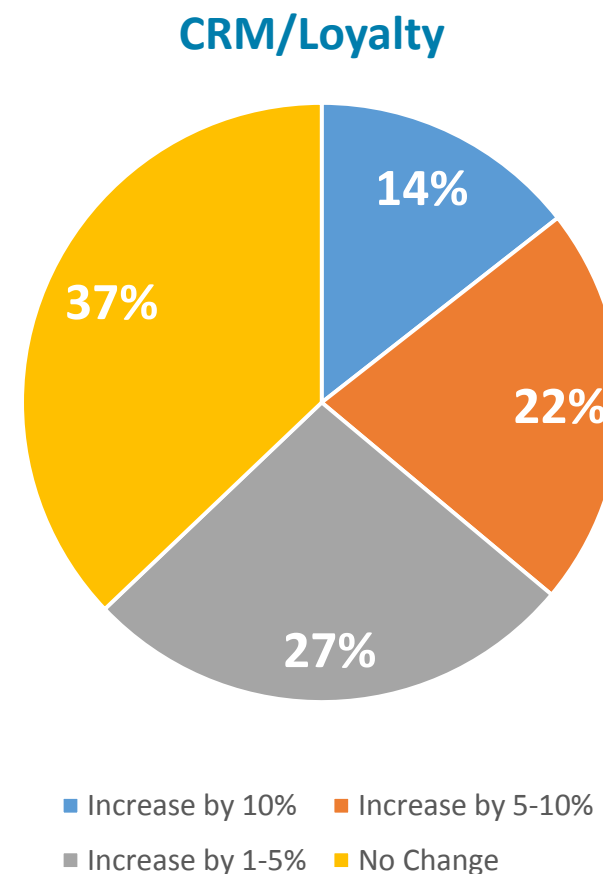
The Importance Of Loyalty

Loyalty programs turn occasional patrons to repeat diners

- 80/20 rule applies
- Distinguish between giving away "free stuff" to best customers vs. connecting with them in a meaningful way
- Operators need to transform capturing of loyalty to capturing greater share of wallets

Loyalty programs must be seamless to customer

- It should be easy to record visits/purchases and redeem
- Restaurants benefit by capturing rich customer segmentation data
  - › Translate data into targeted personalized communications and offers
  - › Close feedback loop by gathering restaurant review information

Loyalty providers must capture more of the value chain or risk being subsumed by POS providers

- All major POS providers offering own or partnering with loyalty
- Classic feature vs. company argument, but their importance at engaging customers gives them some running room
- Thanx offers online ordering; Paytronix acquired Open Dining to offer online ordering, Fishbowl offers pricing analysis/menu management

Importance of Loyalty Programs

Extremely Important

Restaurants	Guests
24%	25%
20%	22%
17%	20%
25%	28%
8%	10%
6%	8%
25%	11%

Not Important

● Restaurants
● Guests

Source: Toast

AGC Partners   29
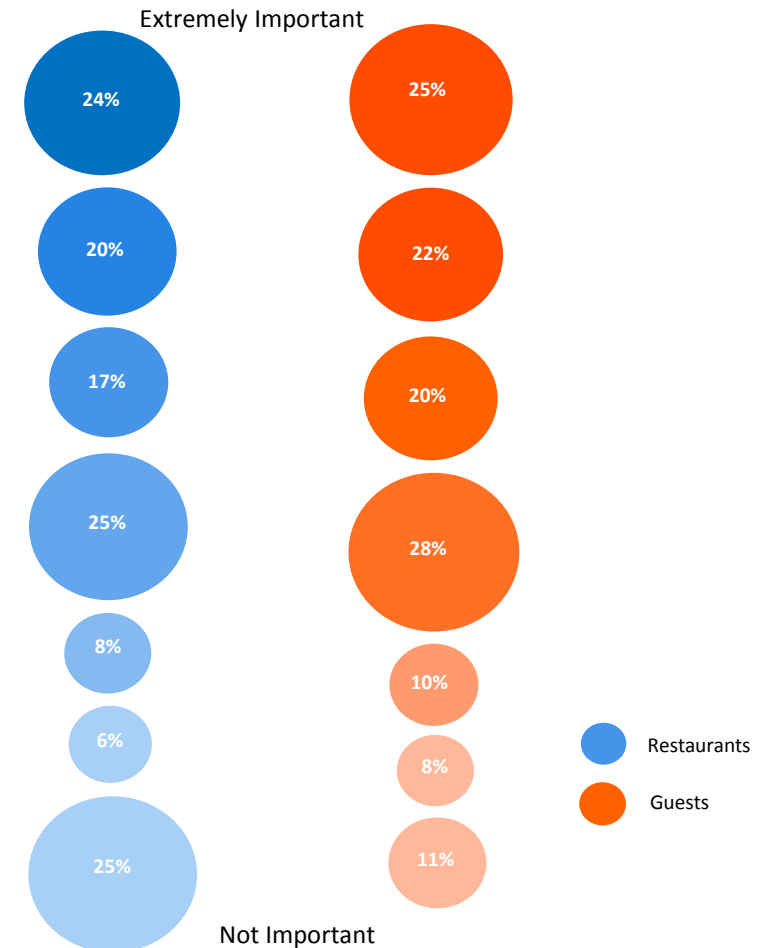
Your House is Only as Strong as its Foundation

Back-Of-House Operations are foundations of a successful restaurant

- Restaurants face unique challenges that off-the-shelf applications struggle to meet
  - Multiple locations, brands, legal entities add complexity
  - Syncing accounting with inventory, POS, payment, payroll systems for faster reconciliation and more timely and actionable data
  - Restaurants receive hundreds of invoices a week from multiple suppliers
  - Logging in and out of different entities, multiple journal entries for single invoice, transferring products and expenses from one entity to another

- Restaurants typically run with archaic back-office operations
  - Everything is run on paper
  - Majority of operations is manual, often requiring multiple entry of same data and prone to error
  - Difficult to use, multiple systems, log-ins, sources of data
  - Perpetually understaffed, scarce resources devoted to front-of-house needs

- Restaurants' economics necessitate purpose built, technology based solutions
  - Food (25-40% of total sales) and Labor (~30%) are restaurants' largest operating costs
  - Restaurants require automated solutions to gain greater control and visibility of back office operations

Back-Of-House Investment Plans For 2019

- Increase by 10% +
- Increase by 5-10%
- Increase by 1-5%
- No Change

7%
9%
29%
55%

Source: Toast, HT Restaurant Technology Study
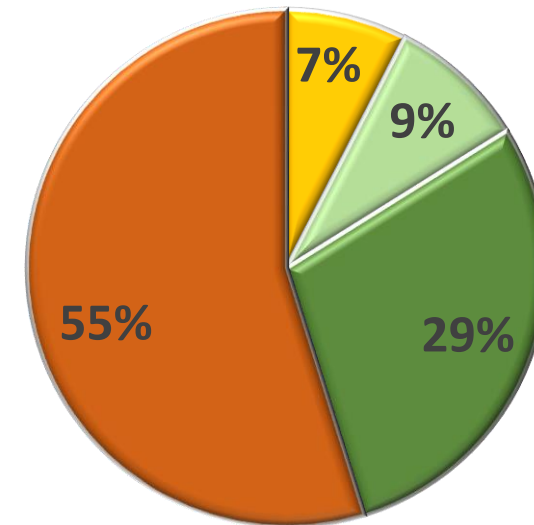
Your House is Only as Strong as its Foundation (Cont'd)

Costs of $10-$40 to process paper-based invoice compared to $2.07 for top performing businesses utilizing automaton

- Managing food spend is a strategic imperative for successful restaurants
  - › Food is the largest input cost and ensuring contract compliance and bulk purchasing discount/rebates is critical to operating and financial operations
  - › Procuring and paying for both direct and indirect costs remains highly manual and typically done by local management

- Restaurant industry is labor intensive and employee productivity is critical to success
  - › Scheduling, correct wages and regulatory requirements today require high level of manual intervention and managers spend a significant amount of time getting it right
  - › Automating labor related challenges and tying to POS reduces time and expense and provides regulatory record

- Back office operations technology providers historically best-of-breed providers
  - › Separate solutions for Accounting, A/P, Payroll, Purchasing, Inventory, Recipe Management and Log Books
  - › Consolidation beginning to occur with recent transactions combining Fourth and HotSchedules, Toast and StratEx

3 Major Costs Centers

Labor

COGS

Fixed Costs

Your House is Only as Strong as its Foundation (Cont'd)

Restaurant vertical historically less attractive to larger enterprise focused ERP, BSM and Accounting providers

- Benefits of Integrated Back Office System
  - › One system of truth; no longer need to reconcile data from disparate systems, learn how to use multiple systems or spend IT resources on integration
  - › Less resources focused on manual input and more time analyzing data in real time to optimize pricing, inventory and staffing levels
  - › Supports continuous workflow of planning, reviewing and execution
  - › Automated workflows enable scarce resources to focus on customers
  - › Procuring and paying for both direct and indirect costs remains highly manual and typically done by local management

- Lack of visibility into costs and the preponderance of single-unit operators creates an opportunity to develop a marketplace
  - › Operators can take advantage of collective purchasing power and gain visibility and transparency in market
  - › Deliveroo recently launched a procurement platform where they leverage purchasing power on behalf of restaurant

Financial		Operational	
Productivity Analysis	Spend Analysis	Strategy	Financial Planning
Workforce Management	Payroll	Supplier Management	Contract Management	Expense Management	Invoice	Payment	Accounting
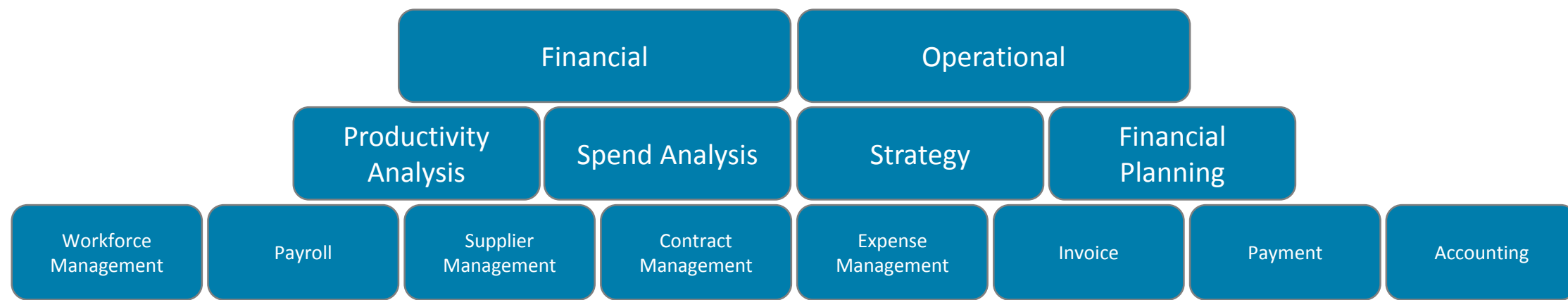
Restaurant Operators Are Becoming More Data Driven

50% of restaurants marked reporting and analytics as extremely important

- Sales, menu, and payroll data critical to operating business
- Understanding interrelationships is critical to squeezing additional profitability
- The right data at the right time
- "Three layer cake" of data usability: single store, above-store and corporate

Legacy POS systems have massive amounts of data, but it is challenging for business operator to understand

- Focus has been on big data not good data
- Challenge to aggregate data from multiple technology providers
- Not easy to use and not real time

BI analytics taking advantage of machine learning and AI to enable restaurants to:

- Understand overall customer trends and behaviors
- Deliver better service; speed and quality of service
- Better segment customers to more accurately serve their needs and requirements
- Determine menu mix to optimize ingredients and costs, as well as menu items that create affinity to brand
- Predict customer behavior and adjust inventory levels accordingly
- Develop and promote offers that drive desired behavior
- Find most relevant indicators and trends to improve profits

The ways restaurant operators are looking at data

56% Daily

40% Weekly

4% Monthly

And are looking for more insights in…

87% Sales and Revenue Performance

74% Customer transaction history

72% Menu Performance

56% Customer profile

31% Inventory management

27% Offer and loyalty redemption

Source: LimeTray, Toast
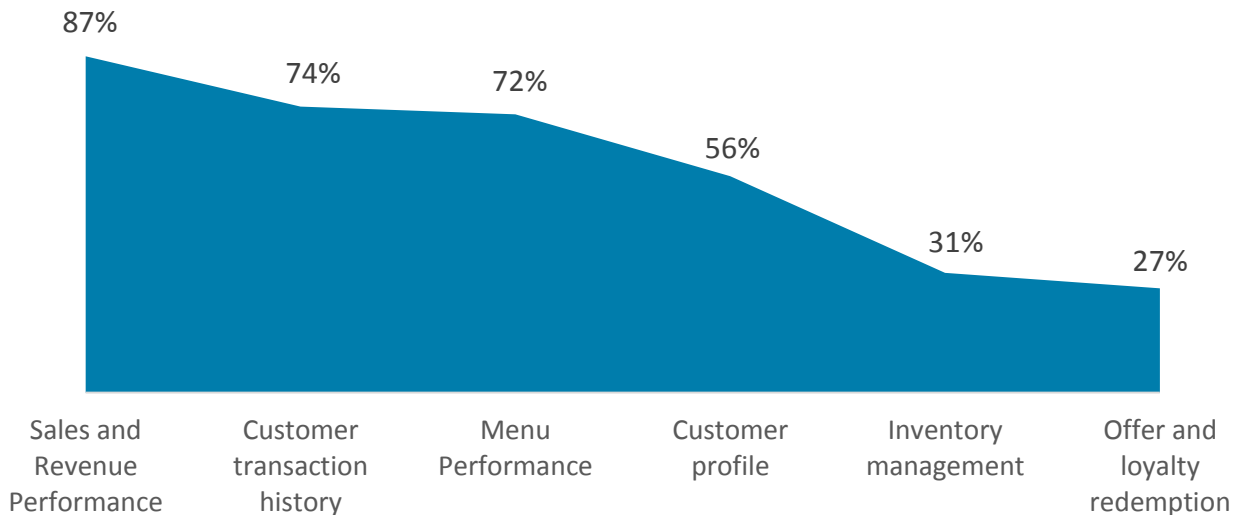
Automation with a Dash of AI

Automation already heavily impacting restaurant operations and economics but service still matters

- Labor shortages, reducing costs and optimizing operations are driving Automation and AI adoption
    - › Automation also empowers customers, giving them more control of their dining experience

- Most of the automation focused on back-of-house operations that free up workers to focus on meaningful interactions with guests
    - › Smart kitchen technologies including kitchen display systems, robotic kitchens, ordering apps, temperature sensors

- Front-of-house automation such as chatbots and self service kiosks is gaining adoption
    - › Delivery robots, drones and autonomous cars are entering the market

- Introduction of AI and Machine Learning to Restaurants
    - › McDonald's purchase of Dynamic Yield for $300M casting a spotlight on the importance of these capabilities
        - ✓ Critics questioned the purchase and price but a $0.20 cent increase per order for one quarter pays for the acquisition

- Automation is feared by employees and education and training is need to assuage concerns
    - › Enables employees to spend less time on mundane, repetitive tasks and more on engaging with customers leading to increased job satisfaction

Restaurants' People Problem

Restaurant Industry is labor intensive and productivity is crucial to survival

- Labor costs expected to rise 50-100% over the next 5-7 years

- $15/hour minimum wage laws enacted/phased in 7 states and 1 federal district account for 30% of the population

- 98% of restaurants are short staffed in the back-of-house

- Creating a positive employee experience results in greater engagement, enthusiasm and employee brand commitment

Restaurant talent management has unique requirements demanding a vertical focused solution

- High quantity and mixed quality of applicant workflow

- Onboarding and compliance challenges resulting from multi-unit and multi-state operations

- Challenges of training and engaging with deskless workers working disparate hours/shifts

- Managers need easy-to-access tools that they can use to manage workforce on the fly

- Disparate local, state and federal regulations

"HR has evolved from System of Record to System to Management to Employee Experience"

Restaurants are among the MOST LABOR intensive industries	Employee productivity is crucial to making the margins count

Average sales per employee

$478,000 C-store / Gas Stations	**$226,000** Grocery Stores
$186,000 Retail Apparel	**$56,000** RESTAURANTS

Sources: Harri, HotSchedules, Technomic

Restaurants' People Problem (Cont'd)

Talent managements challenges throughout employment lifecycle: hiring and training

- In 2029 restaurant employment is expected to be 16.9M workers, a 40% increase from 2009

- Restaurants experiencing the tightest labor market in past 50 years

- Strong economy and labor shortages increases cost of acquisition

- Competitive wage and benefits package pressure restaurant margins

Restaurant owners are becoming increasingly frustrated with labor and payroll processes

- Hiring, training, managing

- Complex fair workweek rules and regulations regarding scheduling and predictability pay

- Typically, highly manual process to calculate scheduling and compensation (bonuses, tipping rules like 80/20)

- Allocation of "borrowed" employees between various locations adds to payroll complexity

Top Restaurant Challenges

- Tough Competition
- Understanding My Restaurants Metrics — 21%
- 21%
- 52% High Operating & Food Costs
- Laws Restrictions, and Government Regulations — 23%
- 51% Hiring Staff
- 31% Retaining Staff
- 32% Optimizing Speed and Efficiency
- 33% Attracting and Retaining Customers
- 35% Training Staff
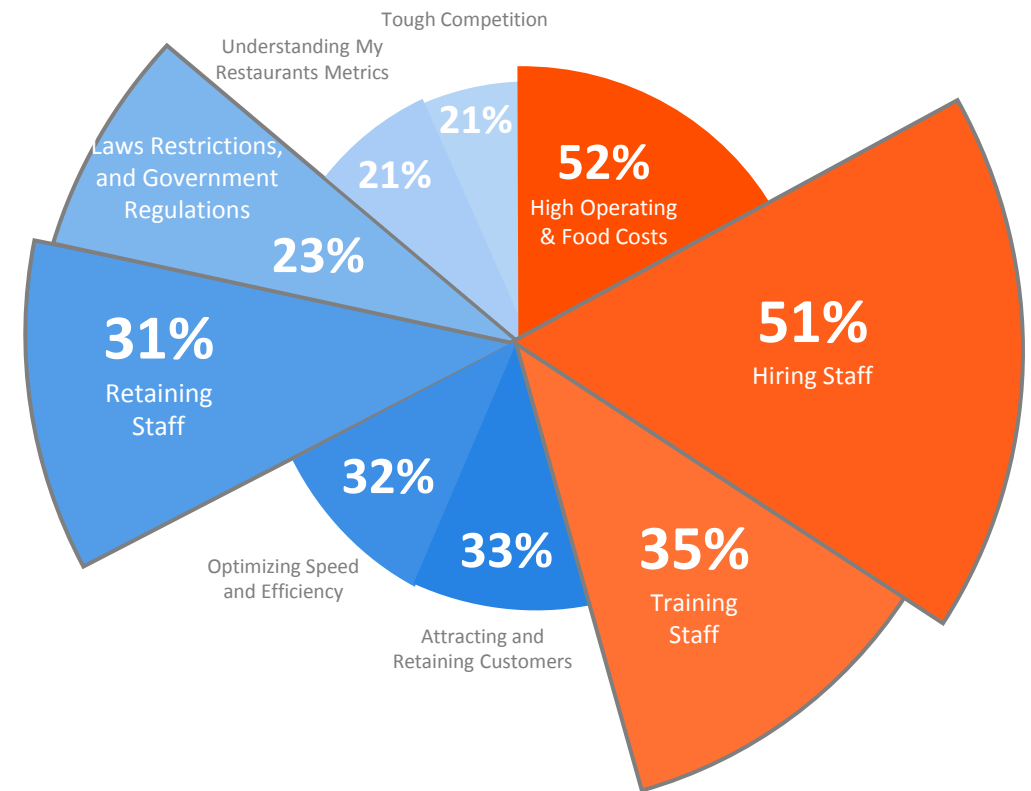
Restaurants' People Problem (Cont'd)

Millennials now account for the majority of the workforce and have brought a new set of core values

- Members of the people-centric economy and need to be motivated and engaged
- Seek to work for organizations with strong culture and values
- New values of younger generation demand quality experience—employers need to make work meaningful and fun
- Millennials seek opportunities to continue to learn and advance while offering flexibility

The War for Talent

- Attracting and sourcing qualified applicants is one of the biggest challenges faced by restaurants
- Job boards are not enough; social referrals, branding and active candidate relationship management are required to feed the top of the hiring funnel
- Positive and steady engagement with candidate throughout the hiring process essential to converting
- GMs require flexible tools to meet requirements of local markets

73% Are short staffed in the FOH

98% Are short staffed in the BOH

57% Are short staffed in the Shift Leaders

48% 1st Level FOH Manager

53% 1st Level BOH Manager
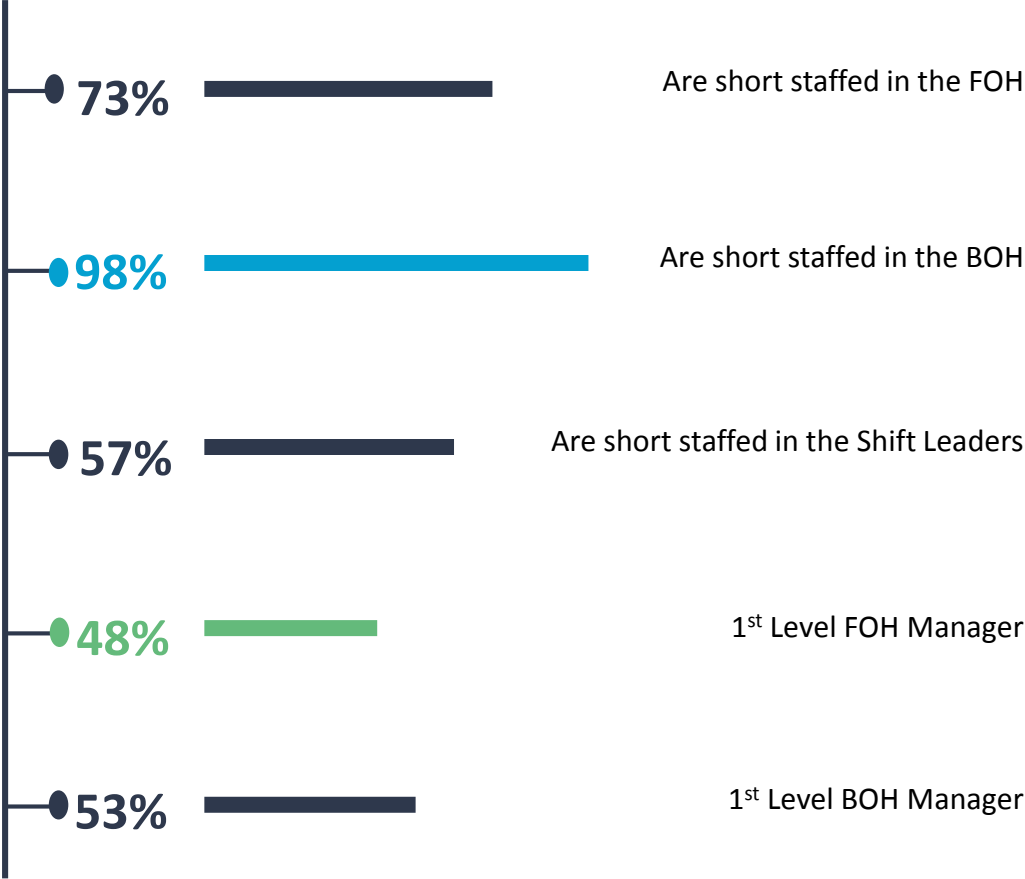
Restaurants' People Problem (Cont'd)

Moving candidates through hiring funnel in today's hiring environment, candidates have:

- Automated interview scheduling and assessments help address the need for speed
- Candidates seek feedback and decisions in hours and at most days and restaurants often need line workers asap
- AI and Automation beginning to facilitate interactions and assessments

Keeping Employees

- Restaurant industry faces chronic turnover—75% per year—with huge implications to their bottom line
- First 90 days critical
- Very expensive to hire and train staff ($2k) and managers ($15k)
- Effective scheduling is critical to employee retention

Restaurants require modern, cost-effective solutions to deliver strong candidate experience while being easy-to-use, support organizational workflows to hire, train and develop the best people while enhancing the culture and brand

- Seamless mapping to organizational workflows to:
    - › Make hiring decisions faster
    - › Spot issues before they become problems
    - › Train workforce
    - › Motivate workforce

Top Challenges Managing Labor

Challenge	%
Employee Turnover	13%
Managing Employees Schedules	12%
Recruiting the Right Employees Faster	7%
Tip Calculation	9%
Multi-Location Management	9%
Managing Compliance with Local Labor Laws	6%
Times imports to Payroll	9%
Employee Management in Two or More Systems	13%
Overtime Calculations for Employee with Service…	19%
Buddy Punching	5%
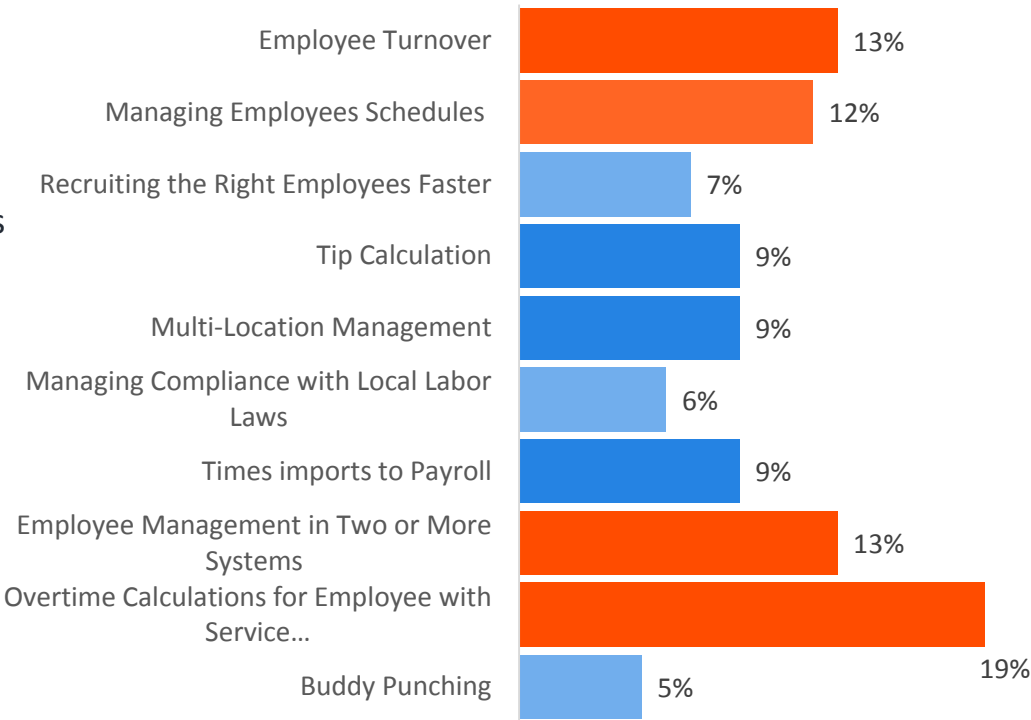
Online Catering: Finding Growth Opportunities in Business Catering

Massive market opportunity with no dominant player

- U.S. market estimated to be ~$60B, growing 6% per annum
  - › Two broad market segments: B2B or business catering and B2C or social catering
  - › B2B is where the action is due to order frequency and high dollar value per order
  - › Increasing portion of overall restaurant revenue is catering--~18% today
  - › Driven by adoption of online ordering and delivery and employers increasing use of "free lunches" to attract and retain employees

- Catering Benefits for Employers
  - › Employers believe it's a competitive necessity
  - › Retention tool; perk to combat low unemployment
  - › Increased productivity, 88% of employers believes keeping employees on site for meals saves money
  - › Strong organizational cultural benefits—sharing meals with colleagues increases collaboration

- Restaurants see catering as largest growth opportunity
  - › Steady, repeat customers; 78% place orders at least once a month
  - › Higher tickets; median bill $180 compared to $10 for QSR
  - › More profitable; meals prepared in bulk ahead of time resulting in more efficiencies and higher margins
  - › Increased exposure; opportunity for restaurants to build awareness

- Employees like it:
  - › It's free!
  - › One less thing to focus on during the day
  - › Opportunity to engage with colleagues and build relationships

Catering Market $60B Opportunity

46%

54%

- B2B   - B2C

Sources: Technomic, ezCater and Wall Street Research
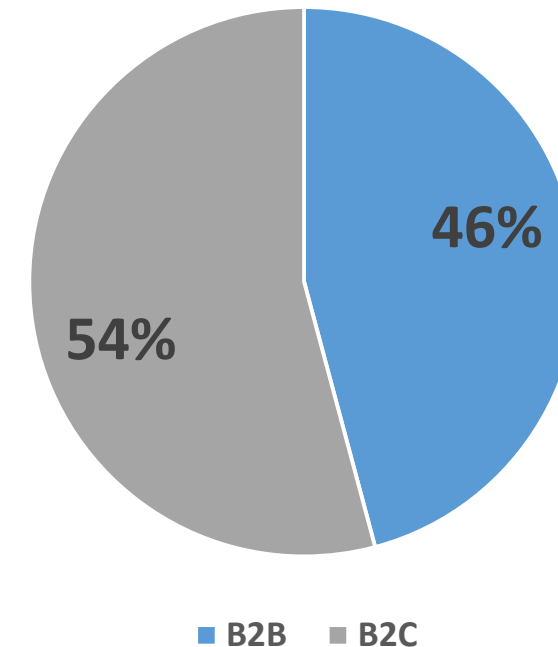
Online Catering: Finding Growth Opportunities in Business Catering (Cont'd)

- Marketplace model, matching buyers and sellers is a winning formula
  - › Large platforms raising war chests and consolidating
    - ✓ ezCater has raised over $300M and recently acquired Monkey Group, a catering management software and consulting provider
  - › Third party delivery exploring more than simply offering driving logistics
  - › JustEat recently acquired City Pantry, a B2B catering marketplace
  - › DoorDash's acquisition of Caviar which includes Zesty, a company Square acquired in 2018

Catering Software

Publicly Traded Restaurant Tech Vendors

($ in millions)

| Company | Enterprise Value [a] [b] | Market Data | | | | Operating Data [c] | | | | | | | LQ Gross Margin | EBITDA Margin |
| | | EV / Revenue | | EV / EBITDA | | Revenue | | EBITDA | | Revenue Growth | | | | |
		2018A	2019E	2018A	2019E	2018A	2019E	2018A	2019E	17A/'16A	18E/'17A	19E/18E		
Square	$28,142	17.9x	12.6x	NM	68.0x	$1,576	$2,238	$255	$414	30%	(29%)	42%	40%	18%
Delivery Hero	8,339	9.7x	5.8x	NM	NM	862	1,429	(150)	(469)	78%	58%	66%	33%	(33%)
Just Eat	6,711	6.7x	5.0x	30.5x	28.5x	995	1,337	220	236	59%	35%	34%	62%	18%
Takeaway	5,562	20.3x	12.1x	NM	NM	274	460	(11)	23	66%	40%	68%	75%	5%
Grubhub	3,935	3.9x	3.0x	16.4x	21.9x	1,008	1,296	239	180	38%	48%	29%	41%	14%
Yelp	2,303	2.4x	2.3x	12.9x	10.5x	940	1,019	179	219	19%	11%	8%	94%	21%
Lightspeed POS	1,844	ND	17.5x	NM	NM	ND	105	(15)	(20)	NM	NM	NM	66%	(19%)
Agilysys	545	4.0x	3.5x	49.9x	46.8x	136	156	11	12	(2%)	8%	15%	50%	7%
PAR Technology	515	2.6x	2.7x	ND	ND	200	188	ND	ND	1%	(14%)	(6%)	20%	NM
Waitr Holdings	99	1.5x	0.5x	NM	NM	67	200	(9)	(71)	306%	194%	196%	24%	(36%)
MEDIAN	**$2,303**	**4.0x**	**3.5x**	**23.5x**	**25.2x**	**$568**	**$460**	**$1**	**$17**	**49%**	**37%**	**31%**	**50%**	**6%**

Notes:

(a) Based on closing stock prices on November 19, 2019

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

(c) Projections represent Wall Street consensus mean estimates

Source: Capital IQ

Publicly Traded Restaurant Tech Vendors

Index: YELP, DHER, GRUB, JE., WTRH, AGYS, LSPD, PAR, SQ, TKWY - Index Value
S&P 500 (^SPX) - Index Value
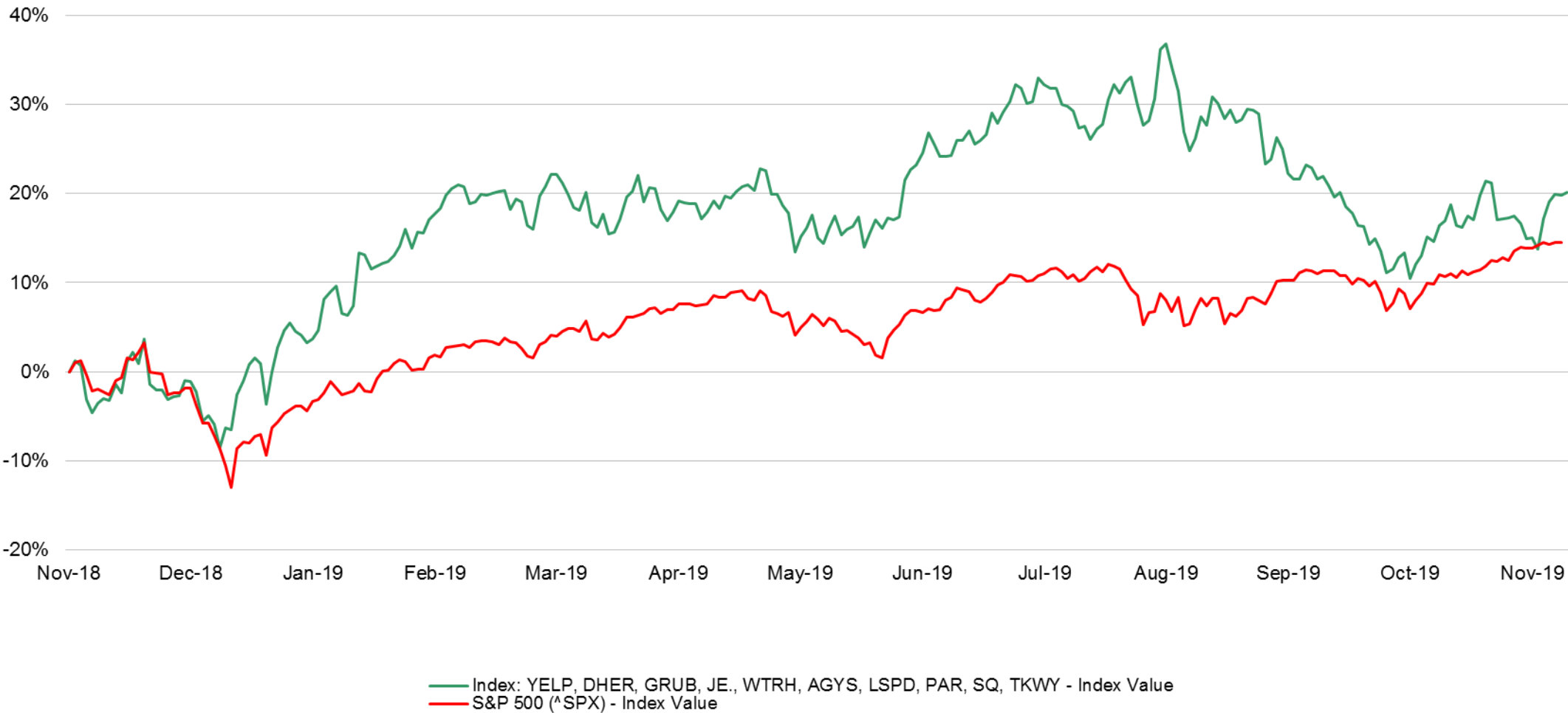
Source: Capital IQ

Transaction Summary (2016 – YTD)

Private Placements

Total Number of Transactions

2016	2017	2018	2019
121	112	118	143

Total Capital Raised ($M)

2016	2017	2018	2019
$10,729	$1,875	$18,850	$6,187

M&A Transactions

Total Number of Transactions

2016	2017	2018	2019
42	37	50	39

Total Transaction Value ($M)

2016	2017	2018	2019
$1,253	$2,739	$5,738	$1,936
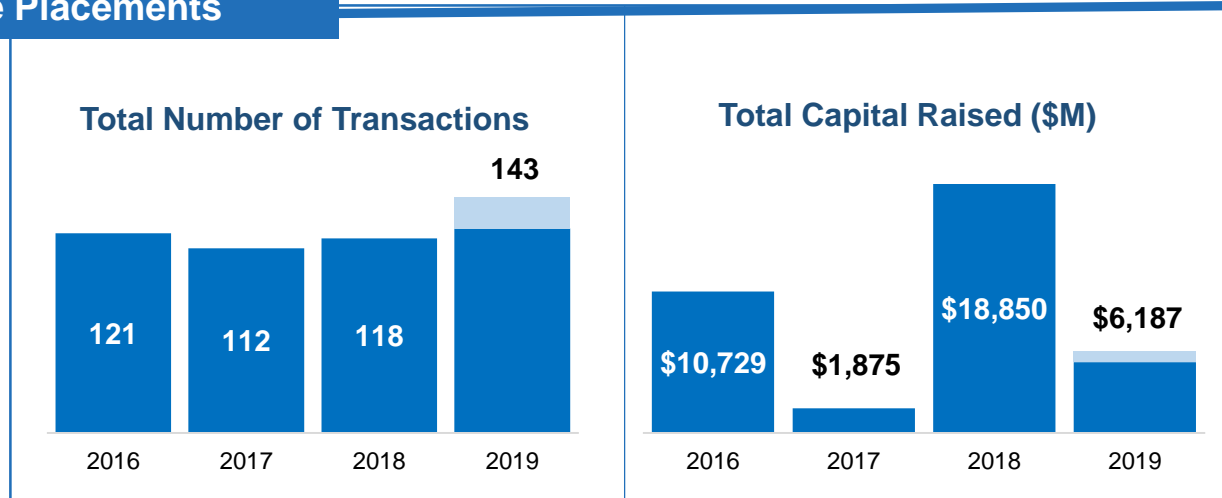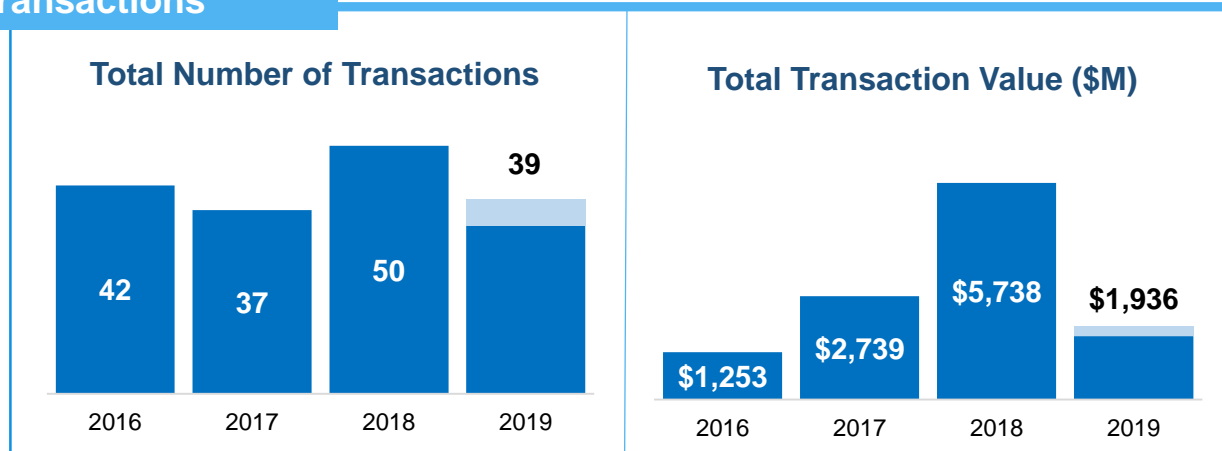
Highlights & Takeaways

- The online order and delivery segment has dominated both financing and M&A activity as large players are in a race to scale, expanding both their geographic footprint and functionality, for example:
  › DoorDash ~$2.0B financing
  › Uber/OrderTalk
  › GrubHub/LevelUp

- Restaurant management software segment is consolidating through combinations of smaller businesses and extension of features:
  › HotSchedules / Fourth
  › Toast / Stratex
  › Paytronix / Open Dining

- New growth markets in Catering and Cloud Kitchens attracting significant investor interest:
  › CloudKitchens
  › Reef Technology
  › ezCater

Sources : TechCrunch

Top M&A Deals – U.S. (2016 – YTD)

Date	Target	Location	Transaction Value ($M)	EV/TTM Revenue	Target Description	Acquirer
Aug-18	Verifone	San Jose, CA	$3,400	1.8x	Provides payments and commerce solutions at the point of sale (POS) worldwide.	FP Francisco Partners / BCi
Jan-17	getgo Every Day!	Boston, MA	1,800	ND	Developer of a food ordering platform designed to get accessibility to favorite restaurants, stores and cafes.	LogMeIn
Sep-18	LevelUp	Boston, MA	390	ND	Provides mobile diner engagement and payment solutions for national and regional restaurant brands.	GRUBHUB
Jan-19	bite squad	Minneapolis, MN	321	ND	Owns and operates an online marketplace that provides food ordering and delivery services.	WAITR
Nov-18	WAITR	Lake Charles, LA	308	ND	Developer of a food ordering mobile application designed to connects restaurants to diner through a digital marketing platform.	LH LANDCADIA HOLDINGS
Jul-19	HotSchedules	Austin, TX	300	ND	Providers of workforce, inventory and operations management services to the global restaurant and hospitality industry.	fourth
Oct-17	EAT24 ENJOY	San Francisco, CA	288	4.2x	Provides a marketplace for ordering food online in the United States.	GRUBHUB
Oct-17	Plated.	New York, NY	200	2x	Provider of an online platform intended to provide ready-to-cook ingredients and recipes for home delivery.	Albertsons cerberus
Mar-18	CLOUD KITCHENS	Los Angeles, CA	150	ND	Operator of a holding company intended to increase value through real estate acquisition and development for food and retail industries.	Travis Kalanick
Nov-18	Tapingo	San Francisco, CA	150	ND	Develops and supports Tapingo, an application for mobile ordering.	GRUBHUB

Top M&A Deals – Non-U.S. (2016 – YTD)

Date	Target	Location	Transaction Value ($M)	EV/TTM Revenue	Target Description	Acquirer
Apr-18	ele.me	Shanghai, China	$9,500	ND	Developer of a meal ordering platform in China intended to simplify meal ordering and delivery.	Alibaba.com
Nov-18	ifood	Sao Paulo, Brazil	500	ND	Provider of online platform designed to offer food ordering services. The company's platform offers a list of online restaurants in the city.	INNOVA CAPITAL / JUST EAT
Feb-18	hungryhouse	London, UK	334	7.4x	Provider of an online food-delivery platform. The company operates a mobile platform that enables customers to browse restaurant menus.	JUST EAT
Mar-19	zomato	Haryana, India]	222	9.3x	Provider of a web and mobile based restaurant search, ordering and discovery platform designed to search and review restaurants.	Talabat
May-17	JD.COM 京东	Bejing, China	200	ND	Operator of an online food ordering and delivery service platform in China.	YumChina
Dec-16	SKIP THE DISHES	Winnipeg, Canada	150	8.4x	Operator of an online algorithm-based, food-delivery system. The company provides online ordering and delivery service of food from various restaurants.	JUST EAT
Jan-18	WeissBeerger we monitor your beer!	Tel Aviv, Isreal	80	ND	Provider of an alcohol analytics application designed to track point of sale and draught beer data in real-time for better business optimization.	ANHEUSER-BUSCH
Jul-17	foody	Ho Chi Min, Vietnam	64	ND	Developer of an online restaurant discovery platform intended to offer useful tool for the community to find and share places on mobile.	sea connecting the dots
Jan-19	Flyt	London, UK	28	ND	Provider of a mobile payment application to create seamless, beautiful experiences while paying restaurant bills.	JUST EAT
Apr-17	ZaKaZaKa	Moscow , Russia	20	23.8x	Provider of an on-demand meal delivery service created to improve meal deliveries across Russia.	@mail.ru

* Approved by board but not yet closed, pending resolution of hostile bid by Prosus

Most Active Acquirers (2016 – YTD)

Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
JUST EAT	9	Acquired hungryhouse.com for $297M in Dec-2016	TTT SAS, Takeaway.com, WEBS/Yamm Group,Hellofood Mexico/Brazil, SkipTheDishes, Flypay, City Pantry, Practi Technologies
Delivery Hero	7	Acquired Foodpanda for $449M in Dec-2016	Foody Cyprus, RestaurangOnline, Cloud Treats Romania, Deliveras, Fly & Company, Foodpanda, Carriage Logistics General Trading
GRUBHUB	7	Acquired SCVNGR for $390M in Jul-2018	Eat24Hours.com,LABite.com,OrderUp Markets, Tapingo, Foodler, Orderup
Lightspeed	5	Acquired Kounta for $43M in Oct- 2019	iKentoo, ReUp Technologies, Crank Logic, Shappz
delivery.com	4	Acquired Mr. Delivery for an undisclosed amount in July 2019	foodjunky, Klink Technologies, Brew Drop
SWIGGY	4	Acquired Scootsy Logistics for $7.3M in Aug-2018	Kint.io,Supr Techlabs,Love Food Ventures
GrubMarket	4	Acquired Golden Greek Fresh/Happy Farm Produce for an undisclosed amount in Oct-2019	VIP Wholesale, Chasin Foods, So Cal Farm Network
WAITR	4	Acquired BiteSquad for $318M in Dec-2019	Two Walk On's, Landcadia, Requested
DOORDASH	3	Acquired Caviar for $410M in Aug-2019	Scotty Labs, Rickshaw
TouchBistro	3	Acquired Reso for an undisclosed amount in Oct-2019	Bookenda, YP Dine Solutions

Most Active Investors (2016 – YTD)

Investor	Number of Investments		Investments
TIGERGLOBAL		**7**	Toast, Restaurant365,Postmates, Panda Selected, Olo, Dragontail Systems,Meituan-Dianping
FJ LABS		**6**	Allset, Chow bus, Happy Meal Takeaw ay, Shiftgig, Slice, Zume
First Round		**6**	Dishcraft Robotics, Good Uncle, Reserve, Snackpass, Upserve, Zenreach
LEADx		**5**	Apparier, Jagger, Nabl, OrderBird, Somm'lt
JUST EAT		**5**	Flyt, Hungryhouse.com,iFood, La Nevera Roja, SkipThe Dishes
SoftBank		**4**	DoorDash,Ele.me, Nuro,Zume
INSIGHT PARTNERS		**4**	ezCater,Freshly, HotSchedules, Ritual
Bessemer Venture Partners		**4**	MealPal, Restauant365, Sw iggy, Toast
DST		**4**	Deliveroo, DoorDash, Sw iggy, Meituan-Dianping
ANT FINANCIAL		**4**	Alibaba Local Services, Ele.me, Sunmi, Zomato

Top Financings – U.S. (2016 – YTD)

Date	Company	Size ($M)	Location	Sector	Investors	Series	Description
Feb-19	nuro	$940	Mountain View, CA	Online Ordering & Delivery	SoftBank	Early Stage VC	Developer of a suite of robotics designed to make life easier and help us connect to the people and things we love.
Jan-19	CLOUD KITCHENS	400	Los Angeles, CA	Ghost Kitchens	Saudi Arabia's Public Investment Fund	Early Stage VC	Operator of a holding company intended to increase value through real estate acquisition and development for food and retail industries.
Feb-19	DOORDASH	400	San Francisco, CA	Online Ordering & Delivery	Coatue Management, Dragoneer, DST Global, FundersClub, Singapore Investment Corporation, Sequoia, SoftBank, Temasek , Y Combinator	Series F	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Nov-18	zume	375	Mountain View, CA	Online Ordering & Delivery	Grishin Robotics, MicroVentures, SoftBank Investment Advisers	Growth	Provider of sustainable food delivery and infrastructure systems.
Sep-18	POSTMATES	300	San Francisco, CA	Online Ordering & Delivery	Argonautic Ventures, RAA Ventures, Tiger Global Management, Uncork Capital	Series E	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Apr-19	toast	250	Boston, MA	Online Ordering & Delivery	Bessemer Venture Partners, G Squared, Lead Edge Capital, T. Rowe Price, TCV, Tiger Global Management	Series E	Developer of a restaurant management platform designed to simplify and streamline restaurant operations.
Aug-18	DOORDASH	250	San Francisco, CA	Online Ordering & Delivery	Coatue Management, CRV, DST Global, Khosla Ventures, Kleiner Perkins, Sequoia Capital,SoftBank	Series E	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Sep-19	POSTMATES	225	San Francisco, CA	Online Ordering & Delivery	GPI Capital	Growth	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Apr-19	ez cater	150	Boston, MA	Catering	Government of Singapore Investment Corporation, ICONIQ, Insight, Light Street, Lightspeed, Quadrille Capital, Wellington Management	Series D1	Provider of an online corporate catering platform intended to find and order food from local caterers.
Oct-16	POSTMATES	141	San Francisco, CA	Online Ordering & Delivery	BluePointe , Decacorn, Fontinalis Partners, Founders Fund, G Squared, Huron River Ventures, Sofina, University Growth Fund, WP Global Partners	Series E	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.

Top Financings – Non- U.S. (2016 – YTD)

Date	Company	Size ($M)	Location	Sector	Investors	Series	Description
Apr-18	Meituan-Dianping	$4,000	Beijing, China	Online Ordering & Delivery	Tencent Holdings	Later Stage VC	Connects consumers to merchants and offers diversified daily services including food delivery, in-store dining, hotel, and travel booking and other services.
Nov-18	**Alibaba Local Services**	4,000	Hangzhou, China	Online Ordering & Delivery	Alibaba, Ant Financial, Primvera, SoftBank	Growth	Provider of consumer local life services platform designed to offer delivery and in store food pickup for customers.
Aug-18		4,000	Shanghai, China	Online Ordering & Delivery	Alibaba, Ant Financial, Primavera, Softbank	Later Stage VC	Developer of a meal ordering platform in China intended to simplify meal ordering and delivery.
Jan-16	Meituan-Dianping	3,300	Beijing, China	Online Ordering & Delivery	DST Global, Tencent Holdings, Trust Bridge	Series F	Connects consumers to merchants and offers diversified daily services including food delivery, in-store dining, hotel, and travel booking and other services.
Sep-18	Meituan-Dianping	1,500	Beijing, China	Online Ordering & Delivery	China Chengtong Holdings, Darsana Capital Partners, Lansdowne Partners, OppenheimerFunds, Tencent Holdings	Later Stage VC	Connects consumers to merchants and offers diversified daily services including food delivery, in-store dining, hotel, and travel booking and other services.
Apr-16		1,250	Shanghai, China	Online Ordering & Delivery	Alibaba, Sequoia, Ant Financial	Series F	Developer of a meal ordering platform in China intended to simplify meal ordering and delivery.
Aug-17		1,000	Shanghai, China	Online Ordering & Delivery	Alibaba, Ant Financial	Series H	Developer of a meal ordering platform in China intended to simplify meal ordering and delivery.
Dec-18	SWIGGY	800	Bangalore, India	Online Ordering & Delivery	Coatue; Hillhouse; Meituan Dianping; Tencent; DST Global; Wellington ; Naspers	Series H	Provides online platform for food ordering and delivery.
May-19	deliveroo	575	London, UK	Online Ordering & Delivery	Fidelity; T. Rowe Price; Amazon; Greenoaks Capital	Series G	Owns and operates an online food delivery platform in the United Kingdom.
Nov-17	deliveroo	483	London, UK	Online Ordering & Delivery	T. Rowe Price, Fidelity, Accel	Series F	Owns and operates an online food delivery platform in the United Kingdom.

Top Funded Companies – U.S.

Company	Total Funding ($M)	Location	Sector	Lead / Majority Investors	Business Description
DOORDASH	$2,072	San Francisco, CA	Online Ordering & Delivery	Y Combinator, Sequoia, Kleiner Perkins, Khosla, Temasek, DST Global, SoftBank, Coatue, Dragoneer	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
nuro	1,032	Mountain View, CA	Online Ordering & Delivery	SoftBank, Gaorong, Greylock	Developer of a suite of robotics designed to make life easier and help us connect to the people and things we love.
POSTMATES	906	San Francisco, CA	Online Ordering & Delivery	Founders, Tiger Global, Spark, BlackRock, Glynn Capital, Harmony, GPI	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
toast	497	Boston, MA	Point of Sale Application	Bessemer, Tiger Global, TCV, T. Rowe Price, Lead Edge, Generation Investment	Developer of a restaurant management platform designed to simplify and streamline restaurant operations.
zume	446	Mountain View, CA	Online Ordering & Delivery	SoftBank, Ambrosia, SGH	Provider of sustainable food delivery and infrastructure systems.
CLOUD KITCHENS	400	Los Angeles, CA	Online Ordering & Delivery	Lightspeed, Insight, GIC, Wellington, ICONIQ	Provider of an online corporate catering platform intended to find and order food from local caterers.
ez cater	320	Boston, MA	Catering	Accel, Index Ventures, General Catalyst, T. Rowe Price, DST Global, Amason, Fidelity, Greenoaks, Bridgepoint	Provides a food delivery platform to order restaurant meals. The company's platform optimizes food ordering and delivery by integrating web and mobile consumers with restaurant management terminals
OpenTable	280	San Francisco, CA	Reservation Services	Benchmark, Draper Richards, Impact Venture, Venture Frogs	Provider of online restaurant-reservation services. The company operates multiple websites and mobile applications enabling users to find restaurants
SHOPKEEP	144	New York, NY	Point of Sale Application	Canaan, Tribecca, Activant, Thayer Street	Provider of a cloud-based technology platform intended to provide business management services for retailers.
Brightloom	132	San Francisco, CA	Integrated Platform & Analytics	Tao Captial, Pivotal Capital, Valor Equity	Developer of a customer experience platform. The company offers an online application for ordering personalized foods/food management services, using sensory science to determine customer needs.

Source: Capital IQ, Crunchbase

Top Funded Companies – Non-U.S.

Company	Total Funding ($M)	Location	Sector	Lead / Majority Investors	Business Description
Alibaba Local Services	$4,000	Hangzhou, China	Online Ordering & Delivery	Alibaba, Ant Financial, Primvera, SoftBank	Provider of consumer local life services platform designed to offer delivery and in store food pickup for customers.
Delivery Hero	2,300	Berlin, Germany	Online Ordering & Delivery	Insight, Point Nine, Rocket Internet,Prosis & Naspers, TA Capital, Kite, Phenomen, Luxor	Provider of online food delivery services from restaurants and cafes. It also operates its own delivery service.
deliveroo	1,520	London, United Kingdom	Online Ordering & Delivery	Accel, Index Ventures, General Catalyst, T. Rowe Price, DST Global, Amason, Fidelity, Greenoaks, Bridgepoint	Provides a food delivery platform to order restaurant meals. The company's platform optimizes food ordering and delivery by integrating web and mobile consumers with restaurant management terminals
SWIGGY	1,271	Bangalore, India	Online Ordering & Delivery	Accel, Bessemer, Norwest, SAIF, DST Global, Prosus	Developer of an on-demand food delivery platform designed to bring food from neighborhood restaurants directly to users' doors.
zomato	758	Gurugram, India	Reviews	Sequoia, Temasek, Ant Financial, Vy, Info Edge, Glade Brook, Delivery Hero	Provider of a web and mobile based restaurant search, ordering and discovery platform designed to search and review restaurants.
우아한형제들	450	Seoul, South Korea	Online Ordering & Delivery	Goldman Sachs, Altos, Hillhouse, Bon Angels, Naver Corporation	Provider of an online application designed to offer on-demand food deliveries.
REBEL FOODS	193	Pune, India	Online Ordering & Delivery	Goldman Sachs, Sequoia, InnVen, RTP, Lightbox, Alteria, Sistema Asia	Operator of a meal delivery service designed to deliver food from breakfast to dinner in India.
美味 让每位不用等	142	Shanghai, China	Online Ordering & Delivery	Albatross, Alibaba, Trip.com, Baidu, Matrix, ZTE, Meituan-Dianping	Operator of a restaurant booking platform designed to offer catering service.
RITUAL	130	Toronto, Canada	Online Ordering & Delivery	Insight, Georgian, Mistral, Mantella	Developer of a social food ordering app designed to make food ordering a social experience.
wynd	125	Paris, France	Point of Sale Application	Sofina, Natixis, Sodexo	Developer of a SaaS software editor designed to create and manage sales channels, in-store and out-of-store.

Mergers & Acquisitions 2016 – YTD 2019

Disclosed Transactions Only

M&A Transactions

Date	Target	Acquirer	Size ($M)	TTM Rev	EV / Rev	Target Description
Nov-19	Restaurant Magic	Par Technology	$42	ND	ND	Developer of back-office restaurant application created with an objective of impacting it's client's business with increased efficiency and management.
Oct-19	CrowdTwist	Oracle	$130	$15	8.7x	Provides loyalty and reward-based marketing automation and customer analytics SaaS and related consulting services for businesses.
Jul-19	HotSchedules	Fourth	$300	ND	ND	Providers of workforce, inventory and operations management services to the global restaurant and hospitality industry. The company offers technology and user experience services for the restaurant, retail and hospitality industry.
Apr-19	Powerhouse Dynamics	Middleby	$11	ND	ND	Provider of cloud-based enterprise energy monitoring and asset management systems designed to deliver enterprise-wide energy and operational efficiency.
Mar-19	Zomato (UAE Business)	Talabat.com	$222	$24	9.3x	Developer of online food ordering and restaurant discovery platform intended to help customers discover eateries around them.
Jan-19	Flyt (Payment Application)	Just Eat Holding	$28	ND	ND	Provider of a mobile payment application to create seamless, beautiful experiences while paying restaurant bills.
Jan-19	Bite Squad	Waitr	$321	ND	ND	Provider of an online restaurant food delivery platform designed to bring food from neighborhood restaurants directly to users' doors.
Nov-18	Allure Global Solutions	Creative Realities	$10	ND	ND	Provider of digital media and point of sale solutions intended to to influence consumer purchase behavior.
Nov-18	Waitr	Landcadia Holdings	$308	$250	1.2x	Developer of a food ordering mobile application designed to connects restaurants to diner through a digital marketing platform.
Nov-18	iFood	Innova Capital, Just Eat Holding	$500	ND	ND	Provider of online platform designed to offer food ordering services. The company's platform offers a list of online restaurants in the city, enabling users to get an easy way to order food delivery.
Nov-18	Tapingo	Grubhub	$150	ND	ND	Developer of a college campus food delivery platform designed to remove the hassles and stress of everyday transactions.
Sep-18	SICOM	Global Payments	$415	ND	ND	Provider of enterprise technology products and services to restaurants.
Sep-18	LevelUp	Grubhub	$390	ND	ND	Developer of a next-generation mobile payment network designed to connect consumers and merchants.
Aug-18	VeriFone	British Columbia Investment Management	$3,400	$1,819	1.8x	Provider of services and expertise that enable point of sale electronic payment transactions and value-added services.

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size ($M)	TTM Rev	EV / Rev	Target Description
Apr-18	Ele.me	Alibaba Group	$9,500	$3,000	ND	Developer of a meal ordering platform in China intended to simplify meal ordering and delivery.
Mar-18	CloudKitchens	Travis Kalanick	$150	ND	ND	Operator of a holding company intended to increase value through real estate acquisition and development for food and retail industries.
Feb-18	Hungryhouse.com	Just Eat Holding	$334	$45	7.4x	Provider of an online food-delivery platform. The company operates a mobile platform that enables customers to browse restaurant menus and then order and pay for meal deliveries.
Jan-18	WeissBeerger	Anheuser-Busch InBev	$80	ND	ND	Provider of an alcohol analytics application designed to track point of sale and draught beer data in real-time for better business optimization.
Nov-17	Foodfox	Yandex	$8	ND	ND	Provider of a web and mobile based food ordering and delivery platform designed to order food from local restaurants in Moscow.
Oct-17	Eat24	Grubhub	$288	$69	4.2x	Developer of food ordering software.
Oct-17	L2F	Middleby	$8	ND	ND	Integrator of automation equipment intended to provide cost-effective and efficient robotic services.
Oct-17	Plated	Albertsons	$200	$100	2.0x	Provider of an online platform intended to provide ready-to-cook ingredients and recipes for home delivery.
Aug-17	Foodler	Grubhub	$51	$80	0.6x	Developer of an online restaurant ordering application. The company's platform allows food delivery and takeout online and to earn points, enabling users to pay through venmo and has a loyalty program where frequent users can get rewards.
Jul-17	Ctuit Software	Compeat	$60	ND	ND	Provider of business intelligence applications and restaurant management software designed to solve the restaurant industry's most difficult challenges.
Jul-17	Burrp	BookMyShow	$0	$0	0.1x	Developer of local restaurant recommendation engine designed to offer fine-dine experiences. The company's local restaurant recommendation engine is a platform that features such as restaurant search, review and table booking services.
Jul-17	Foody	Sea	$64	ND	ND	Developer of an online restaurant discovery platform intended to offer useful tool for the community to find and share places on mobile.
May-17	JD Daojia	Yum China	$200	ND	ND	Operator of an online food ordering and delivery service platform in China. The company's platform enables customers to order meals from a variety of local restaurants in Beijing and Shanghai.
Apr-17	Zakazaka	Mail.Ru Group	$20	$1	23.8x	Provider of an on-demand meal delivery service created to improve meal deliveries across Russia.

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size ($M)	TTM Rev	EV / Rev	Target Description
Feb-17	NoWait	Yelp	$40	ND	ND	Developer of a restaurant discovery platform designed to provide an on-demand mobile dining experience for diners.
Jan-17	GetGo	LogMeIn	$1,800	ND	ND	Developer of a food ordering platform designed to get accessibility to favorite restaurants, stores and cafes.
Dec-16	SkipTheDishes	Just Eat Holding	$150	$18	8.4x	Operator of an online algorithm-based, food-delivery system. The company provides online ordering and delivery service of food from various restaurants.
Oct-16	Binge	VMobo	$50	ND	ND	Developer of a mobile application designed for restaurants.
Jun-16	Scala (France)	Quanteam	$390	ND	ND	Provider of information systems services. The company offers customers its strategic vision to assist them in their digital transformation.
Jan-16	Livelenz	Mobivity Holdings	$800	ND	ND	Provider of point of sale software intended to increase restaurant profits. The company's point of sale software analyzes millions of data points daily, from thousands of customers.
		Mean	$601	$482	5.9x	
		Median	$150	$57	2.0x	

Source: 451 Research, Capital IQ, Crunchbase

Private Placements 2016 – YTD 2019

Investments of $20M and Above

Private Placement Transactions

Date	Target	Round	Size ($M)	Investors	Target Description
Nov-19	Miso Robotics	Series B	$30	Wavemaker Partners(Buck Jordan)	Developer of an autonomous robotic kitchen assistant designed to empowers chefs to make food consistently and perfectly. The company's product is a robotic arm that can learn from its surroundings and acquire new skills over time like flipping burgers, real-time monitoring of patties and other skills required in the kitchen.
Sep-19	Postmates	Growth	$225	GPI Capital(Khai Ha)	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Sep-19	Kitchen United	Series B	$40	DivcoWest, Fidelity Investments, G Squared, GV(Adam Ghobarah), Harry Tsao(Harry Tsao), John Miller(John Miller), RXR Realty	Provider of fully equipped commercial kitchens intended to brings virtual restaurants closer to customers. The company operates dedicated delivery-only hubs that help food businesses expand their delivery, takeout and catering operations.
Sep-19	TouchBistro	Series E	$119	Barclays (LON: BARC)(Rob Cameron), BDC Capital IT Venture Fund, BMO Capital Markets, JPMorgan Chase, Kensington Capital Partners, Napier Park Financial	Developer of a point-of-sale (POS) software designed to serve restaurants to run businesses. The company's software offers complete pre-built insightful reports for owners and managers, along with the flexibility to customize reports to the business's needs and to access key performance metrics through the cloud for convenient monitoring.
Aug-19	Zomato	Series I	$315	Ant Financial, Delivery Hero (ETR: DHER), Glade Brook Capital Partners, Primavera Capital Group, Saturn Shine, Shunwei Capital, Trip.com Group (NAS: TCOM)	Provider of a web and mobile based restaurant search, ordering and discovery platform designed to search and review restaurants.
Aug-19	Snackpass	Series A	$24	Abstract Ventures, BoxGroup, First Round Capital, Pioneer Fund (San Francisco), Reform Ventures, Rough Draft Ventures	Developer of a mobile food ordering application intended to make ordering food more convenient, affordable and social. The company's application offers discounts and rewards while offering restaurants a social media platform for advertising and also offers perks specific to each vendor, when users have accrued a certain number of points.
Aug-19	Rebel Foods	Series D	$125	Canada Pension Plan Investment Board, Coatue Management, Evolvence Capital, Falcon Edge Capital, GO Ventures, GO-JEK, Goldman Sachs Merchant Banking	Operator of a meal delivery service designed to deliver food from breakfast to dinner in India. The company offers a cloud-kitchen model service that provides four in-house brands on its platform and also runs a dark-kitchen model for the delivery of its in-house menu.
Aug-19	WorkTrans	Series C1	$31	Qiming Venture Partners(Kuantai Yeh)	Developer of a human resource management software designed to offer diversified attendance, mobile scheduling and unified management. The company's software helps in generating fast payroll, roster, recruitment and training around attendance, enabling recruiters to find the right candidates easily.
Jul-19	Brightloom	Series B	$30	Alsea (MEX: ALSEA), Angel Capital Management, M. H. Alshaya Co., Starbucks (NAS: SBUX)(Kevin Johnson), Tao Capital Partners, Valor Equity Partners	Developer of a digital customer experience platform. The company offers an online application for ordering personalized foods and food management services through sensory science to guide the production of food and data science to engineer consumer needs.
Jul-19	Punchh	Series C	$35	Adams Street Partners, AllianceBernstein (NYS: AB), Sapphire Ventures	Developer of digital marketing products created to help brands engage customers, predict behaviors and increase sales. The company combines artificial intelligence and machine learning technologies, mobile-first experience, and omnichannel communications, enabling clients to build lasting, and profitable relationships with their customers.
Jun-19	Restaurant365	Series C	$88	Bessemer Venture Partners(Brian Feinstein), ICONIQ Capital(William Griffith), Tiger Global Management	Provider of a cloud-based restaurant-specific software platform intended to combine restaurant modules with an integrated accounting system. The company's cloud-based restaurant-specific software platform integrates food and labor costs and manages multi-units to automate the accounting and reporting processes.
Jun-19	Buyers Edge Platform	Venture	$30	Bregal Sagemount	Developer of a platform created to provide purchasing power to its members in the food industry. The company's platform offers contracts, technology, data services, and expertise, enabling its members o improve their client service offerings by leveraging the Platform's $7 Billion in volume, resources and collective scale.
Jun-19	Dishcraft Robotics	Series A	$20	CSC UpShot Ventures	Developer of a robotic system designed to improve the way dishes in commercial kitchens are washed. The company's offerings include a dishwashing system that leverages a vision-based artificial intelligence system to inspect the plates and clean them again if any food remnants are found.
Jun-19	Wolt	Series C	$130	83North(Laurel Bowden), EQT Ventures(Johan Svanström), Highland Europe, ICONIQ Capital(Gregory Stanger), Ilkka Paananen, Lifeline Ventures	Provider of an online food ordering platform designed to help users discover and get quality food in their city. The company's platform offers takeaway, home delivery or to the table services across a number of restaurants, enabling customers to order food easily and conveniently.

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Investors	Target Description
May-19	DoorDash	Series G	$600	Coatue Management, Darsana Capital Partners, Dragoneer Investment Group, DST Global, Hercules Capital (NYS: HTGC), NFX, Sands Capital Ventures, Sequoia	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services. The company's application offers wide range restaurants and menus to select from for a single meal or large groups with features to schedule delivery and real-time order tracking
May-19	Deliveroo	Series G	$575	Amazon.com (NAS: AMZN)(Douglas Gurr), Fidelity Investments, Greenoaks Capital Partners(Benny Peretz), T. Rowe Price (NAS: TROW), The Strand Partners	Developer of an online food delivery platform intended to help users order restaurant meals. The company's platform optimizes food ordering and delivery by integrating web and mobile consumers with restaurant tablet-based point-of-sale order management terminals
May-19	ChowNow	Series C	$21	3L Capital(Shawn Colo), Catalyst Investors(Tyler Newton)	Provider of an online food ordering platform created to help restaurants effectively improve and maintain customer relations. The company's food app offers a restaurant discovery to customers while also offering restaurant operators an array of benefits that include marketing services.
Apr-19	Toast POS	Series E	$250	Bessemer Venture Partners(Kent Bennett), G Squared, Lead Edge Capital, T. Rowe Price (NAS: TROW), TCV(David Yuan), Tiger Global Management	Developer of a restaurant management platform designed to simplify and streamline restaurant operations. The company's cloud-based platform offers a point of sale (POS) system, online ordering and delivery management, quick menu modifications, real-time enterprise reporting, report and analytics.
Apr-19	ezCater	Series D1	$150	Government of Singapore Investment Corporation (GIC), ICONIQ Capital(Gregory Stanger), Insight Partners(Harley Miller), Light Street Capital Management, Lightspeed	Provider of an online corporate catering platform intended to find and order food from local caterers. The company's platform connects business people to reliable local caterers and restaurants across the United States.
Mar-19	Keatz	Series B	$22	Atlantic Food Labs, JME Venture Capital, KFund, Project A, RTP Global, U-Start, Vis Capital	Operator of a virtual restaurant chain intended to be a household and office brand for on-demand fast casual delivery food.
Feb-19	Presto (California)	Growth	$30	Brainchild Holdings, Burst Capital, EG Capital Advisors, I2BF Global Ventures(Ilya Golubovich), Recruit Holdings (TKS: 6098), Romulus Capital(Krishna Gupta)	Developer of artificial technologies (A.I.) technologies intended to track performance and noteworthy events. The company offers end-to-end front-of-house (FOH) technology platform that is customizable and includes powerful solutions for guests, servers and managers
Feb-19	DoorDash	Series F	$400	Coatue Management, Dragoneer Investment Group, DST Global, FundersClub, Government of Singapore Investment Corporation (GIC)(Jeremy Kranz), Sequoia Capital(Alfred	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services. The company's application offers wide range restaurants and menus to select from for a single meal or large groups with features to schedule delivery and real-time order tracking.
Feb-19	Panda Selected	Series C	$50	DCM Ventures(Xinhe Lin), GenBridge Capital, Tiger Global Management	Provider of a shared kitchen service platform intended to help restaurants to reduce their overheads. The company's platform offers provide catering enterprises with integrated services including commercial real estate, operation management, supply chain and brand promotion.
Feb-19	Nuro	Series C	$940	SoftBank Investment Advisers	Developer of a suite of robotics designed to make life easier and help us connect to the people and things we love.. The company's vehicle is a fully autonomous, on-road vehicle designed to transport goods quickly, safely, and affordably, enabling users with a self-driving vehicle made for local goods transportation.
Feb-19	Postmates	Series F	$100	BlackRock (NYS: BLK), G Squared, Glynn Capital, Manhattan Venture Partners, Oyster Ventures, Polaris Partners, Quantum Global Partners, Tiger Global	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Jan-19	Wynd	Series D	$82	Banque Populaire, BNF Capital, Caisse d'Epargne, Natixis (PAR: KN)(Pierre-Antoine Vacheron), Sodexo Ventures(Belen Moscoso del Prado), Sofina (BRU: SOF)	Developer of a SaaS software editor designed to create and manage sales channels, in-store and out-of-store. The company's software editor offers an omnichannel platform for orders, payment, cash management and loyalty, enabling clients to natively unify sales for online and offline channels.
Jan-19	CloudKitchens	Series B	$400	Saudi Arabia's Public Investment Fund(Yasir Al-Rumayyan)	Operator of a holding company intended to increase value through real estate acquisition and development for food and retail industries. The company's development strategy focuses on non-traditional businesses such as delivery-only restaurants, enabling investors to participate in a new market.
Dec-18	Uber (NYS: UBER)	Series G	$1,250	Aeon Family of Funds, All Blue Capital, Alpha Square Group, Archer Venture Capital, Delk Enterprises, FG2 Capital, G Squared, GC1 Ventures, Jeffrey Wernick, Magic	Uber Technologies is a technology provider that matches riders with drivers, hungry people with restaurants and food delivery service providers, and shippers with carriers.

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Investors	Target Description
Dec-18	Swiggy	Series H	$800	Coatue Management, DST Global, Hillhouse Capital Group, Meituan-Dianping (HKG: 03690), Naspers Ventures(Larry Illg), Prosus Ventures, Tencent Holdings (HKG: 00700),	Developer of an on-demand food delivery platform designed to bring food from neighborhood restaurants directly to users' doors. The company's food delivery platform lists local restaurants and menu lists on an app for users to order from and track delivery of its delivery executives, enabling users to order food with speed and convenience.
Dec-18	Woowa Brothers	Series G	$320	Government of Singapore Investment Corporation (GIC), Hillhouse Capital Group, Sequoia Capital	Provider of an online application designed to offer on-demand food deliveries. The company's application helps users to order, purchase and have food delivered to them within specified time, enabling users to avail food anywhere as per their requirement.
Dec-18	Restaurant365	Series A	$20	Bessemer Venture Partners(Brian Feinstein)	Provider of a cloud-based restaurant-specific software platform intended to combine restaurant modules with an integrated accounting system.
Dec-18	ShopKeep	Series E	$65	Coffin Capital & Ventures, First Data, New Ground Ventures, Salesforce Ventures, Tribeca Venture Partners(Brian Hirsch)	Provider of a cloud-based technology platform intended to provide business management services for retailers. The company's platform offers mobile point-of-sale services to small and medium-sized businesses.
Nov-18	WorkTrans	Series B	$23	DCM Ventures, Lightspeed Venture Partners China, Qiming Venture Partners(Kuantai Yeh)	Developer of a human resource management software designed to offer diversified attendance, mobile scheduling and unified management. The company's software helps in generating fast payroll, roster, recruitment and training around attendance, enabling recruiters to find the right candidates easily.
Nov-18	Brightloom	Series A1	$51	ND	Developer of a digital customer experience platform. The company offers an online application for ordering personalized foods and food management services through sensory science to guide the production of food and data science to engineer consumer needs.
Nov-18	Zume	Growth	$375	Grishin Robotics, MicroVentures, SoftBank Investment Advisers	Provider of sustainable food delivery and infrastructure systems. The company's technology suite provides actionable data to bring food supply closer to customer demand, supply chain management, menu and process design, and infrastructure management.
Oct-18	Freshly	Series C1	$35	Monkfish Equity, Quadrille Capital	Developer of food delivery platform designed to deliver ready to eat healthy food. The company's platform offers chef-prepared meals made up of high protein, low carbs, gluten free and sugar-free ingredients packed in refrigerated boxes to maintain freshness in transit.
Oct-18	Goldbelly	Series B	$20	500 Startups, 645 Ventures, Union Square Hospitality Group(Daniel Meyer)	Operator of a specialty food online marketplace designed to make the local, artisan products available to anyone and anywhere.
Sep-18	Postmates	Series E	$300	Argonautic Ventures, RAA Ventures, Tiger Global Management(Scott Shleifer), Uncork Capital(Jean-Francois Clavier)	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Sep-18	Farmer's Fridge	Series C	$30	Cleveland Avenue, Danone Manifesto Ventures, DNS Capital, DOM Capital Group, Finistere Ventures(Arama Kukutai), GreatPoint Ventures, Hyde Park Angels(Peter	Operator of meal vending machines intended to offer made-from-scratch nutritious meals and snacks. The company's fridges leverage proprietary IoT technology to communicate and provide real-time demand visibility based on data collected daily, providing customers with fresh chef-curated meals and snacks
Sep-18	Meituan-Dianping (HKG: 0	Series E	$1,500	China Chengtong Holdings (HKG: 00217), Darsana Capital Partners, Lansdowne Partners, OppenheimerFunds, Tencent Holdings (HKG: 00700)	Meituan Dianping is a Chinese investment holding company. The company through its subsidiaries provides the platform which uses technology to connect consumers to merchants and offers diversified daily services including food delivery, in-store dining, hotel, and travel booking and other services.
Aug-18	Planday	Series C	$40	Creandum(Johan Brenner), Idinvest Partners(Guillaume Durao), Kreos Capital, Recapex, SEB Private Equity(Victor Lang)	Provider of a cloud based workforce management platform intended to create connections between employees and businesses.
Aug-18	DoorDash	Series E	$250	Coatue Management(Thomas Laffont), CRV, DST Global(Rahul Mehta), Khosla Ventures, Kleiner Perkins(John Doerr), Sequoia Capital(Alfred Lin), SoftBank Investment	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services. The company's application offers wide range restaurants and menus to select from for a single meal or large groups with features to schedule delivery and real-time order tracking.

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Investors	Target Description
Aug-18	FreshMenu	Series C	$75	Zodius Capital(Shilpa Kulkarni)	Operator of an online food delivery platform designed to provide tasty and healthy food packages. The company's online food delivery platform offer a range of meal packages for lunch and dinner that includes cuisines like Indian, Chinese, Italian, American, Mexican, Thai, among others.
Aug-18	Ele.me	Series F	$4,000	Alibaba Group (NYS: BABA), Ant Financial, Primavera Capital Group, SoftBank Investment Advisers	Developer of a meal ordering platform in China intended to simplify meal ordering and delivery. The company's platform offers meal ordering services via website and through their mobile application, enabling users to search nearby restaurants and have food delivered to their homes.
Aug-18	TouchBistro	Series D	$55	BDC Capital IT Venture Fund(Peter Misek), JPMorgan Chase(Ana Capella Gómez Acebo), Napier Park Financial Partners(Daniel Kittredge), OMERS Ventures(Damien	Developer of a point-of-sale (POS) software designed to serve restaurants to run businesses. The company's software offers complete pre-built insightful reports for owners and managers, along with the flexibility to customize reports to the business's needs.
Jul-18	Toast POS	Series D	$115	Bessemer Venture Partners(Kent Bennett), G Squared, Generation Investment Management(Greg Wasserman), Lead Edge Capital(Paul Bell), T. Rowe Price (NAS:	Developer of a restaurant management platform designed to simplify and streamline restaurant operations. The company's cloud-based platform offers a point of sale (POS) system, online ordering and delivery management, quick menu modifications, real-time enterprise reporting, report and analytics.
Jun-18	Swiggy	Series G	$210	Coatue Management, DST Global(Yuri Milner), Meituan-Dianping (HKG: 03690), Naspers Ventures(Larry Illg)	Developer of an on-demand food delivery platform designed to bring food from neighborhood restaurants directly to users' doors.
Jun-18	ezCater	Series D	$100	Alpha Square Group, ICONIQ Capital(Gregory Stanger), Insight Partners(Bradley Twohig), Quadrille Capital, Wellington Management	Provider of an online corporate catering platform intended to find and order food from local caterers. The company's platform connects business people to reliable local caterers and restaurants across the United States.
Jun-18	Ritual (Social Ordering)	Series C	$70	Georgian Partners(Steve Leightell), Greylock Partners(Simon Rothman), Insight Partners, Mistral Venture Partners(Code Cubitt)	Developer of a social food ordering app designed to make food ordering a social experience. The company's platform offers a wide range of restaurants where orders can be placed for pickup with points earned for each order that can be redeemed for rewards and a piggyback feature for joining co-workers' orders.
Apr-18	Punchh	Series B	$20	Cervin Ventures(Preetish Nijhawan), Sapphire Ventures(Jai Das)	Developer of digital marketing products created to help brands engage customers, predict behaviors and increase sales.
Apr-18	Meituan-Dianping (HKG: (	Series C	$4,000	Amino Capital, Booking Holdings (NAS: BKNG)(Todd Henrich), Canada Pension Plan Investment Board, China Everbright (HKG: 00165), Coatue Management, Government	Meituan Dianping is a Chinese investment holding company. The company through its subsidiaries provides the platform which uses technology to connect consumers to merchants and offers diversified daily services including food delivery, in-store dining, hotel, and travel booking and other services.
Mar-18	Hungryroot	Series B	$23	Crosslink Capital(Omar El-Ayat), KarpReilly, Lerer Hippeau(Ben Lerer), Lightspeed Venture Partners(Jeremy Liew)	Provider of fresh, easy-to-make foods intended make it simple, convenient, and inspiring to eat healthy. The company's foods are sold online and the platform uses data to test consumer demand around a new product by tracking click-through rates, repeat purchase rates and direct customer feedback.
Mar-18	DoorDash	Series D	$535	Government of Singapore Investment Corporation (GIC)(Jeremy Kranz), Keith Rabois(Keith Rabois), Sequoia Capital(Alfred Lin), SoftBank Investment Advisers(Jeffrey	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services. The company's application offers wide range restaurants and menus to select from for a single meal or large groups with features to schedule delivery and real-time order tracking.
Feb-18	Swiggy	Series F	$100	Meituan-Dianping (HKG: 03690), Naspers Ventures(Larry Illg)	Developer of an on-demand food delivery platform designed to bring food from neighborhood restaurants directly to users' doors.
Jan-18	Paytronix Systems	Growth	$65	Great Hill Partners(Nicholas Cayer)	Developer customer experience management systems. The company provides software-as-a-service customer engagement platforms that manage loyalty, reward, gifts, handles mobile applications and delivers data insights.
Jan-18	Wolt	Series B	$30	83North(Laurel Bowden), EQT Ventures(Johan Svanström), Highland Europe, Lifeline Ventures	Provider of an online food ordering platform designed to help users discover and get quality food in their city. The company's platform offers takeaway, home delivery or to the table services across a number of restaurants, enabling customers to order food easily and conveniently.

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Investors	Target Description
Dec-17	Daily Harvest	Series B	$43	Able Partners, BAM Ventures, Bobby Flay(Bobby Flay), Haylie Duff(Haylie Duff), Lightspeed Venture Partners(Alexander Taussig), M13, Serena Ventures, Shaun	Provider of subscription-based food delivery services intended to provide healthy frozen foods. The company's foods are developed by nutritionists and include smoothies, soups, bowls, lattes and breakfast options, enabling health-conscious subscribers to eat pre-portioned foods without having to cook.
Nov-17	Deliveroo	Series F	$483	#adm Ventures, Accel(Luciana Lixandru), Angel Capital Management, Colt Ventures, DST Global(Thomas Stafford), Fidelity Management & Research, General Catalyst(Adam	Developer of an online food delivery platform intended to help users order restaurant meals. The company's platform optimizes food ordering and delivery by integrating web and mobile consumers with restaurant tablet-based point-of-sale order management terminals.
Oct-17	ChowNow	Series B	$20	Bonfire Ventures, Catalyst Investors(Tyler Newton), Steadfast Venture Capital, Tiller Partners	Provider of an online food ordering platform created to help restaurants effectively improve and maintain customer relations. The company's food app offers a restaurant discovery to customers while also offering restaurant operators an array of benefits that include marketing services, access to data reports
Oct-17	Lightspeed POS (TSE: LS	Series D	$166	Caisse de dépôt et placement du Québec(Christian Dubé), Inovia Capital(Chris Arsenault), Investissement Québec(Pierre Côté), Silicon Valley Bank, Teralys Capital	Lightspeed POS Inc provides omni-channel commerce-enabling SaaS platform. Its software platform provides customers with the functionality it needs to engage with consumers, manage their operations, accept payments, and grow their business.
Sep-17	Ritual (Social Ordering)	Series B	$44	Greylock Partners(Simon Rothman), Insight Partners, Mistral Venture Partners(Code Cubitt), Tishman Speyer (Ventures), Wildcat Venture Partners(Katherine Barr)	Developer of a social food ordering app designed to make food ordering a social experience. The company's platform offers a wide range of restaurants where orders can be placed for pickup with points earned for each order that can be redeemed for rewards and a piggyback feature for joining co-workers' orders
Sep-17	Zume	Series B	$48	FJ Labs, Kleiner Perkins, Kortschak Investments, SGH Capital(Charles Seely), SoftBank Investment Advisers, Wareness Studio	Provider of sustainable food delivery and infrastructure systems. The company's technology suite provides actionable data to bring food supply closer to customer demand, supply chain management, menu and process design, and infrastructure management
Sep-17	Favor	Series B	$22	S3 Ventures(Brian Smith), Silverton Partners(Kip McClanahan), Timothy Draper(Timothy Draper)	Developer of a mobile based food delivery application designed to deliver restaurant based food. The company's food delivery service is a location-based mobile application and website portal, enabling users to order food and groceries from stores and restaurants in the local area and delivers through courier at their door.
Sep-17	Sunmi	Series C	$45	Lightspeed Venture Partners China, MFund	Developer of smart point of sale hardware devices for the commercial sector. The company develops both handheld and desktop smart payment devices that uses their own Android-based payment system to provide a secure, convenient and cost effective way to transact, enabling clients to save time and digitize their transaction process.
Aug-17	Freshly	Series C	$77	Alumni Ventures Group(David Shapiro), Bialla Venture Partners, Castor Ventures, Chestnut Street Ventures(Gail Gilbert Ball), Highland Capital Partners(Bob Davis), Insight	Developer of food delivery platform designed to deliver ready to eat healthy food. The company's platform offers chef-prepared meals made up of high protein, low carbs, gluten free and sugar-free ingredients packed in refrigerated boxes to maintain freshness in transit.
Aug-17	MealPal	Series B	$20	Bessemer Venture Partners(Robert Goodman), Comcast Ventures, Menlo Ventures(Venkataraman Ganesan), NextView Ventures(David Beisel), Teamworthy Ventures	Provider of a lunchtime meal subscription service intended to provide delicious and affordable lunch every day. The company's platform allows members to select lunch from hundreds of restaurants and offers a meal subscription for getting meals for as little as $6 per meal.
Jun-17	Nuro	Series A	$92	Gaorong Capital, Greylock Partners	Developer of a suite of robotics designed to make life easier and help us connect to the people and things we love.. The company's vehicle is a fully autonomous, on-road vehicle designed to transport goods quickly, safely, and affordably, enabling users with a self-driving vehicle made for local goods transportation.
May-17	Swiggy	Series E	$80	Accel(Anand Daniel), Bessemer Venture Partners(Vishal Gupta), Harmony Partners, Naspers Ventures(Ashutosh Sharma), Norwest Venture Partners(Sumer Juneja), SAIF	Developer of an on-demand food delivery platform designed to bring food from neighborhood restaurants directly to users' doors. The company's food delivery platform lists local restaurants and menu lists on an app for users to order from and track delivery of its delivery executives, enabling users to order food with speed and convenience.
May-17	Frichti	Series B	$34	Alven Capital Partners(Jeremy Uzan), Felix Capital(Frederic Court), Idinvest Partners, Verlinvest(Frédéric de Mévius)	Developer of an online food ordering platform designed to connect consumers to restaurants. The company's platform features local restaurants with a wide range of cuisines with daily menus, enabling customers to order and enjoy a variety of food at affordable prices.
May-17	EAT Club	Series C	$30	Alium Capital Management, August Capital, Sodexo (PAR: SW)(Mark Bickford), Trinity Ventures(Patricia Nakache)	Provider of a virtual cafeteria intended to deliver personalized delicious meals to offices. The company's platform allows employees to choose their favorite lunch from a curated menu of options everyday, developed by award winning chefs and then it promptly delivers the individually packed lunches all at once to each office.

Date	Target	Round	Size	Investors	Target Description
May-17	LevelUp	Series E	$50	CentroCredit Bank, J.P. Morgan Chase (Global Special Opportunities Group), US Boston Capital	Developer of a next-generation mobile payment network designed to connect consumers and merchants. The company's platform engages existing and new customers with digital-ordering, payment and loyalty experiences, enabling restaurants to understand and interact with their customers seamlessly.
Apr-17	Zomato	Growth	$20	Info Edge (NSE: NAUKRI)(Sanjeev Bikhchandani), Nexus Venture Partners, Sequoia Capital India, Vy Capital(Alexander Tamas)	Provider of a web and mobile based restaurant search, ordering and discovery platform designed to search and review restaurants.
Apr-17	Rebel Foods	Series C	$36	BEENEXT (Singapore), Brand Capital, Lightbox(Prashant Mehta), RB Investments (Singapore), RTP Global, Sequoia Capital India(GV Ravishankar)	Operator of a meal delivery service designed to deliver food from breakfast to dinner in India. The company offers a cloud-kitchen model service that provides four in-house brands on its platform and also runs a dark-kitchen model for the delivery of its in-house menu.
Mar-17	Wiserg	Series B1	$21	ND	Developer of food waste management technologies designed to divert food scraps from landfills, composters and digesters.
Mar-17	Zenreach	Series C	$30	8VC(Joseph Lonsdale), Ashton Kutcher(Ashton Kutcher), Bain Capital Ventures, DHVC(Kevin Ding), First Round Capital, Founders Fund(Peter Thiel), Kevin Durant, Maverick	Provider of a WiFi-powered marketing platform that helps retailers automatically create connections that build customer loyalty, revenue and reputation.
Feb-17	Soundtrack Your Brand	Series C	$27	B&Y Venture Partners, Balderton Capital(Lars Fjeldsoe-Nielsen), Creandum, Elkstone Partners, HMP Capital, Industrifonden(Johan Englund), Jorg Mohaupt(Jorg Mohaupt),	Developer of consumer music streaming software designed for music streaming. The company's consumer music streaming software develops and markets Spotify based music tools enabling, businesses to have access to unlimited streaming and customized playlists to use during their hours of operation.
Jan-17	Shiftgig	Series C	$20	Cross Creek, DRW Venture Capital, FJ Labs(Fabrice Grinda), GGV Capital(Jeff Richards), Illinois Growth and Innovation Fund, Method Capital, Valor Equity Partners,	Provider of a people-centered and application based on-demand labor marketplace. The company's mobile platform connects food service, hospitality, retail, warehouse and experiential marketing businesses with workers on demand to fill and manage short term job assignments.
Jan-17	ezCater	Series C2	$35	ICONIQ Capital(Gregory Stanger), Insight Partners(Bradley Twohig)	Provider of an online corporate catering platform intended to find and order food from local caterers. The company's platform connects business people to reliable local caterers and restaurants across the United States, let them instantly identify caterers who serve their address, offer filter by food type, budget and such other options.
Dec-16	Keruyun	Series C	$21	ND	Developer of a restaurant management platform intended to make F&B management easy, efficient and intelligent. The company's platform leverages integrated software and hardware along with cloud services to improve order taking, sales management and customer relationship management among other tasks.
Nov-16	Wynd	Series B	$33	Bpifrance, Orange Digital Ventures(Pierre Louette), SGH Capital(Alexandre Azoulay), Sodexo Ventures(Belen Moscoso del Prado), Sofina (BRU: SOF)	Developer of a SaaS software editor designed to create and manage sales channels, in-store and out-of-store. The company's software editor offers an omnichannel platform for orders, payment, cash management and loyalty, enabling clients to natively unify sales for online and offline channels.
Nov-16	Zume	Series A	$23	AME Cloud Ventures, Kortschak Investments(Walter Kortschak), Maveron, SignalFire(Chris Farmer)	Provider of sustainable food delivery and infrastructure systems. The company's technology suite provides actionable data to bring food supply closer to customer demand, supply chain management, menu and process design, and infrastructure management, enabling companies to more sustainably supply and source their food.
Nov-16	Gfresh	Series A	$20	Alibaba Innovation Ventures, Legend Capital(Tony Wang), Riverhill Fund(Simon Xie)	Developer of an online food ordering platform designed to trade seafood. The company's platform provides an online e-commerce application, enabling users to order their choice of fresh seafood and get them delivered to their doorstep.
Oct-16	Postmates	Series E	$141	BluePointe Ventures, Decacorn Capital, Fontinalis Partners, Founders Fund(Peter Thiel), G Squared, Huron River Ventures(Tim Streit), Sofina (BRU: SOF), University Growth	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Sep-16	Tapingo	Series D	$30	Fosun Capital Group(Chen Bo), Greenfield Partners (Israel)(Yuda Doron), Qualcomm Ventures(Mony Hassid), Viola Ventures(Shlomo Dovrat)	Developer of a college campus food delivery platform designed to remove the hassles and stress of everyday transactions. The company's mobile delivery application gives users access to restaurants and shops on and off campus and simplifies the entire buying process from ordering to payment to pickup or delivery.

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Investors	Target Description
Sep-16	Postmates	Series D	$80	2020 Ventures, Alrai Capital, Aslanoba Capital, EquityZen, Founders Fund(Cyan Banister), Huron River Ventures(Tim Streit), Kevin Durant, Slow Ventures, Spark Capital(Nabeel	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Aug-16	Deliveroo	Series E	$274	14W, Bridgepoint Advisers, DST Global(Yuri Milner), Entrée Capital, Felix Capital, General Catalyst(Adam Valkin), GR Capital, Greenoaks Capital Partners(Benny Peretz),	Developer of an online food delivery platform intended to help users order restaurant meals. The company's platform optimizes food ordering and delivery by integrating web and mobile consumers with restaurant tablet-based point-of-sale order management terminals.
Aug-16	Plated	Series B	$58	7 Global Capital, 8VC, Arena Ventures, Ares Capital (NAS: ARCC), Formation 8, Greycroft(Alan Patricof), HBS Alumni Angels New York, Spring Lake Equity Partners, Valley Oak	Provider of an online platform intended to provide ready-to-cook ingredients and recipes for home delivery. The company's online platform provides subscription based cook-at-home food-delivery service, available in cities throughout the U.S., enabling users to cook restaurant like food at home.
Aug-16	Zenreach	Series B	$30	Bain Capital Ventures(Indranil Guha), DHVC(Kevin Ding), Felicis Ventures, First Round Capital, Formation 8, Founders Fund(Peter Thiel), SV Angel, Uncork Capital,	Provider of a WiFi-powered marketing platform that helps retailers automatically create connections that build customer loyalty, revenue and reputation.
Jul-16	Freshly	Series B	$21	Highland Capital Partners(Bob Davis), Insight Partners(Harley Miller), Maywic Select Investments, Slow Ventures, White Star Capital	Developer of food delivery platform designed to deliver ready to eat healthy food. The company's platform offers chef-prepared meals made up of high protein, low carbs, gluten free and sugar-free ingredients packed in refrigerated boxes to maintain freshness in transit.
Jun-16	FoodPanda India	Series B	$22	Jade Equipment	Provider of an online food ordering platform intended to help people to order food from various restaurants by online payment. The company's food ordering platform helps in searching restaurants, choosing menu, paying online and getting the ordered food delivered within specified time.
May-16	Uber (NYS: UBER)	Series G	$5,600	Bank of America Merrill Lynch, Caspian Venture Capital, Didi Chuxing(Wei Cheng), Fort Ross Ventures(Victor Orlovsky), Government of Singapore Investment Corporation	Uber Technologies is a technology provider that matches riders with drivers, hungry people with restaurants and food delivery service providers, and shippers with carriers.
May-16	OrderBird	Series C	$23	Concardis(Marcus Mosen), Digital+ Partners(Patrick Beitel), LeadX Capital Partners(Patrick Flesner), Metro (Supermarkets) (ETR: B4B)(Olaf Koch)	Developer of point of sale (POS) systems intended to evaluate digital orders and optimize sales and tasks for the hospitality industry.
May-16	FoodPanda India	Series A	$50		Provider of an online food ordering platform intended to help people to order food from various restaurants by online payment. The company's food ordering platform helps in searching restaurants, choosing menu, paying online and getting the ordered food delivered within specified time.
May-16	Brightloom	Series A	$48	Tao Capital Partners, Valor Equity Partners	Developer of a digital customer experience platform. The company offers an online application for ordering personalized foods and food management services through sensory science to guide the production of food and data science to engineer consumer needs.
Apr-16	Enjoy (discounted reserva	Series C	$30	China Media Capital(Ruigang Li), Co-Stone Capital	Provider of a mobile application for discounted reservation services in restaurants. The company offers an on-demand location-based services application that allows its users to book restaurants, take photos of their food and share it over other social networks.
Apr-16	Woowa Brothers	Series E	$50	Altos Ventures(Han Kim), Hillhouse Capital Group	Provider of an online application designed to offer on-demand food deliveries. The company's application helps users to order, purchase and have food delivered to them within specified time, enabling users to avail food anywhere as per their requirement.
Mar-16	DoorDash	Series C	$127	Khosla Ventures(Keith Rabois), Kleiner Perkins(John Doerr), Sequoia Capital(Alfred Lin), Wellcome Trust, Y Combinator(Paul Buchheit)	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services. The company's application offers wide range restaurants and menus to select from for a single meal or large groups with features to schedule delivery and real-time order tracking.
Mar-16	Take Eat Easy	Series C	$33		Provider of an online platform for food delivery. The company provides a web-based food delivery platform that connect customers with restaurants through the network of local couriers allow their customers to order food online and have it delivered to their door.

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Investors	Target Description
Jan-16	FiveStars	Series C	$50	DCM Ventures(Jason Krikorian), HarbourVest Partners, Lightspeed Venture Partners(Peter Nieh), Menlo Ventures(Pravin Vazirani)	Provider of customer loyalty card designed to strengthen communities by serving the local businesses. The company's customer loyalty card offers reward for birthdays, holidays, and on first visit on any store, enabling customers to buy more from local shops with extra offers and benefits.
Jan-16	Olo	Series D	$40	The Raine Group(Colin Neville)	Provider of an enterprise-grade software intended to empower digital ordering and delivery. The company's software powers every stage of the digital restaurant transaction, from fully-branded guest interfaces to the back-of-house order management features that keep the kitchen running smoothly.
Jan-16	Meituan-Dianping (HKG: (	Series F	$3,300	Baillie Gifford (LON: BGS), Canada Pension Plan Investment Board, Capital Today, China Development Bank Capital, DST Global, Source Code Capital, TBP Capital, Temasek	Meituan Dianping is a Chinese investment holding company. The company through its subsidiaries provides the platform which uses technology to connect consumers to merchants and offers diversified daily services including food delivery, in-store dining, hotel, and travel booking and other services.
Jan-16	Swiggy	Series C	$35	Accel(Anand Daniel), DST Global(Yuri Milner), Harmony Partners, Norwest Venture Partners(Sumer Juneja), RB Investments (Singapore), SAIF Partners(Mukul Arora)	Developer of an on-demand food delivery platform designed to bring food from neighborhood restaurants directly to users' doors. The company's food delivery platform lists local restaurants and menu lists on an app for users to order from and track delivery of its delivery executives, enabling users to order food with speed and convenience.
Jan-16	Toast POS	Series C	$101	Bessemer Venture Partners(Kent Bennett), Generation Investment Management(Greg Wasserman), GV, Lead Edge Capital(Paul Bell), Teamworthy Ventures, TriplePoint	Developer of a restaurant management platform designed to simplify and streamline restaurant operations. The company's cloud-based platform offers a point of sale (POS) system, online ordering and delivery management, quick menu modifications, real-time enterprise reporting, report and analytics as well as a kitchen display system.
	Mean		$298		
	Median		$50		

About AGC Partners

Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

AGC's Dedicated Restaurant Tech Team

Greg Roth
Partner

- Greg brings over 20 years of experience working as an investment banker and principal investor, and has completed over 100 transactions with an aggregate transaction value exceeding $30 billion
- Greg primarily focuses on Enterprise Software, Infrastructure Software and Digital Media/Internet sectors
- Previously, Greg spent the bulk of his career with Credit Suisse First Boston, ThinkEquity, and Montgomery Securities
- He holds an M.B.A. from The Wharton School of Business and an undergraduate degree from Brown University
- Greg works out of AGC's Foster City, CA office and resides in Menlo Park CA with his wife Julie and three sons

Benjamin Howe
Co-Founder, CEO

- Ben is a co-founder and the CEO of AGC Partners
- In 30+ years as an investment banker, Ben has completed more than 300 transactions
- Prior to AGC, he served as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities, and prior to that served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities
- He serves as co-chairman of Excel Academy, which has four charter schools in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College
- He holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU

Jon Guido
Partner

- Jon is a founding partner and Chief Operating Officer at AGC Partners, with a focus on Software and Internet/Digital Media sectors
- As Jon approaches 20 years as an investment banker, he has completed more than 80 transactions
- Jon helped found AGC in February 2003, coordinating the infrastructure build, capital raise, and recruiting effort
- In his role as COO, he works on developing and implementing the firm's financial, operational, and business development strategies
- Prior to joining AGC, Jon worked in SG Cowen's Mergers and Acquisitions Group
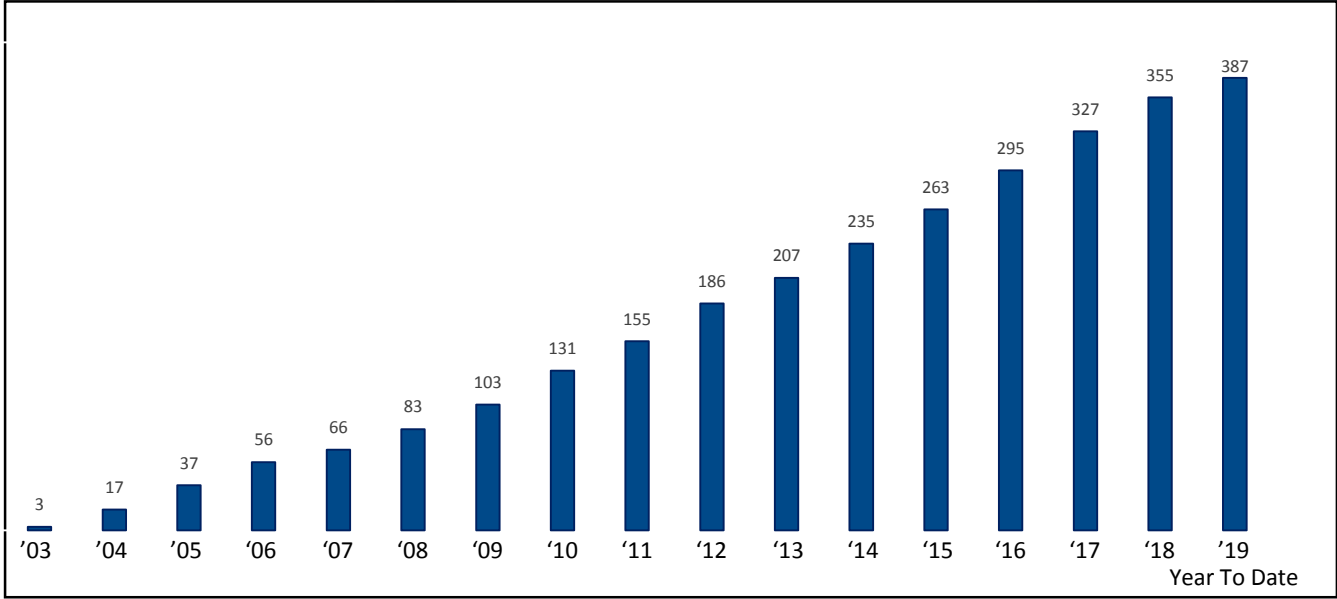- He received a B.A. with honors from Colgate University

Sean Tucker
Principal

- Sean is a Principal and Project Manager in AGC's London Office
- At AGC Sean has advised on transactions ranging from sell-side and buy-side M&A mandates to debt and equity financings. He has been a part of deal teams spanning a broad sector base within technology, including Fintech, IoT, Security, Gaming and Vertical Software
- Prior to joining AGC, Sean worked at Ernst and Young where he led engagement teams in the Financial Services Office
- Sean holds a B.S. in Business Administration from Babson College and a Masters in Accounting from Olin Graduate School of Business

Global Leader In Tech Advisory – 387 Closed Deals

- AGC is consistently ranked as the most active pure-play tech boutique

- Plugged into every facet of the private tech capital markets with over 50 active engagements today

- Headquartered in Boston with offices in Atlanta, Austin, Chicago, Dallas, London, Los Angeles, Minneapolis, New York and Silicon Valley
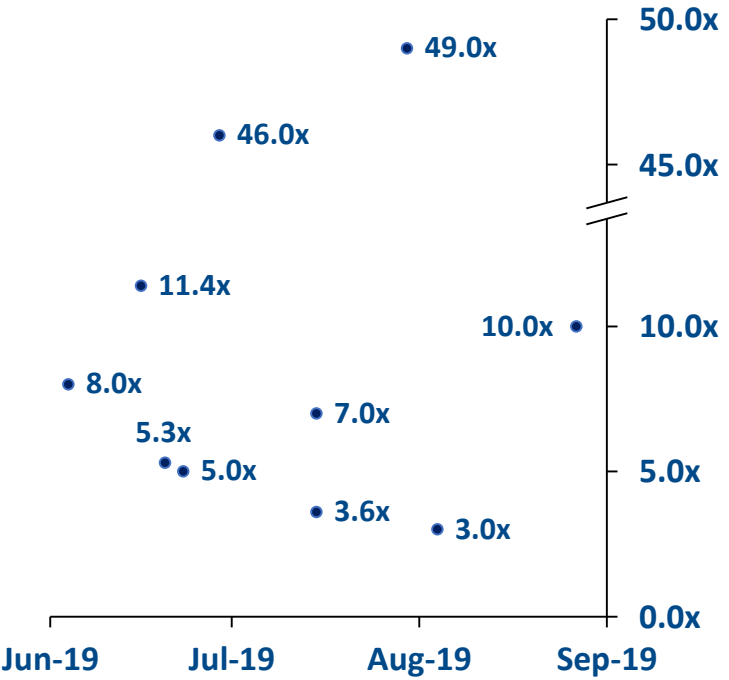
AGC Cumulative Deal Count

Year	Count
'03	3
'04	17
'05	37
'06	56
'07	66
'08	83
'09	103
'10	131
'11	155
'12	186
'13	207
'14	235
'15	263
'16	295
'17	327
'18	355
'19 Year To Date	387

Source: 451 Research

TOP DEALMAKERS (2014-2018)

	Firm	# Trans.
1.	Morgan Stanley	179
2.	Raymond James	150
3.	William Blair	150
4.	Houlihan Lokey	129
5.	J.P. Morgan Securities	124
6.	AGC Partners	120
7.	Evercore Partners	119
8.	GCA Advisors	117
9.	Goldman Sachs	113
10.	Jefferies	92
11.	Lazard	79
12.	Petsky Prunier	79
13.	Mooreland Partners	78
14.	DCS Advisory	77
15.	Pagemill Duff & Phelps	74
16.	Bank of America Merrill Lynch	73
17.	Robert W. Baird	70
18.	Qatalyst Partners	69
19.	Arma Partners	68
20.	GP Bullhound	68
21.	KeyBanc Capital Markets	62
22.	Credit Suisse Securities	60
23.	Stifel, Nicolaus & Company	60
24.	Needham & Company	59
25.	Barclays Capital	53

The AGC Difference

451 RESEARCH SAAS RANKINGS	Criteria	AGC PARTNERS	Competitors
AGC PARTNERS — 97	Culture	Hard Working	Entitled
William Blair — 89	Engagement	Daily Partner Execution	Partner Pitched, Switched to Mid-Level Execution
RAYMOND JAMES — 71	Subject Experts	Domain Experts	Tech Generalists
Morgan Stanley — 55	Core Contacts	Direct Senior Relationship	Institutionalized Contacts
HOULIHAN LOKEY — 53	Execution	Creative, Real-time & Proactive	Generic, Slow & Reactive
GCA — 47	Who is your Client?	Shareholders and Management	Depends
KeyBank — 42	Results	Premium Valuations	Just OK
Jefferies — 32			
Armapartners — 31			

AGC's Deal Momentum

Target	Acquirer	Sector	Associated Multiples
Perceptyx	TCV	HCM	
THOUGHT INDUSTRIES	Luminate CAPITAL PARTNERS	EdTech	
WhiteHat SECURITY	NTT Security	Cybersecurity	
distil networks	imperva THOMABRAVO	Cybersecurity	
SnapGene Software for molecular biology	GraphPad INSIGHT PARTNERS	HCIT SaaS	
mnubo	aspentech	IoT Data Analytics	
Geezeo	jack henry & ASSOCIATES INC.	FinTech	
iFood	aMaDEUS	FoodTech	
SaaS Cloud Access Governance	Identity Governance Provider	Cybersecurity	
AllClear ID — RRP Assets	experian	Cybersecurity	

Associated Multiples chart data points:
- 49.0x
- 46.0x
- 11.4x
- 10.0x
- 8.0x
- 7.0x
- 5.3x
- 5.0x
- 3.6x
- 3.0x

Axis labels: 50.0x, 45.0x, 10.0x, 5.0x, 0.0x
Time axis: Jun-19, Jul-19, Aug-19, Sep-19

Other 2019 Transactions

- skuid — financed by — MARLIN EQUITY PARTNERS
- gengo — sold to — LIONBRIDGE
- appsee certain assets — sold to — servicenow
- deepwatch — financed by — ABS CAPITAL PARTNERS — HERE WE GROW
- OpusCapita a wholly owned subsidiary of posti — sold to — PROVIDENCE EQUITY
- mautic — sold to — Acquia
- CRITERIA — financed by — SEP SUMERU EQUITY PARTNERS
- KEYFACTOR — financed by — INSIGHT VENTURE PARTNERS
- PRESTO Engineering — sold to — NEW ALPHA ASSET MANAGEMENT
- SWIMLANE — financed by — e ENERGY IMPACT PARTNERS
- kapost — sold to — upland
- SECUREAUTH divested CORE SECURITY in a sale to helpsystems
- Bernoulli — sold to — capsule

The Global Leaders in Tech Strategic Advisory

Rob Buxton
Partner
San Francisco

Eric Davis
Partner
Boston

Linda Gridley
Partner
New York

Jon Guido
COO
Founding Partner
Boston

Hugh Hoffman
Partner
Minneapolis

Ben Howe
CEO
Founding Partner
Boston

Doug Hurst
Partner
New York

Fred Joseph
Partner
Boston

Maria Lewis Kussmaul
Founding Partner
Boston

Elena Marcus
Partner
Los Angeles

Mike Parker
Partner
Chicago

Bob Renner
Partner
Atlanta

Greg Roth
Partner
San Francisco

Dennis Rourke
Partner
Boston

Charlie Schopp
Partner
Boston

Tristan Snyder
Partner
Dallas

Jim Stone
Partner
Austin

Sean Tucker
Partner
London

Russ Workman
Partner
Boston

AGC's Sellside Engagement Docs

Launch Note

3 Statement Model

Market Map & Sizing

10 Page Teaser Deck
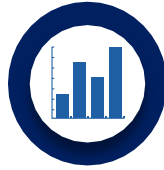
Management Deck

Quota Attainment

Acquisition Game Plan
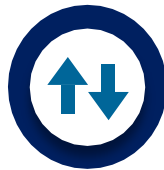
Tech Deck

Q of E

MD&A

Customer Use Cases

Abstracts of Core Contracts

MRR/ACV Retention Analysis

Pipeline Analysis
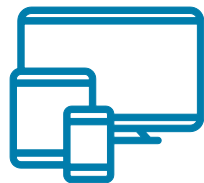
Divisional Analysis

Win-Loss Analysis

Recap Model

Valuation

Deep Domain Knowledge Shared – Market Leading Research

Horizontal SaaS	Vertical SaaS	Security	Digital Media and Internet	Infrastructure
BI / Analytics	Automotive	Cybersecurity	AdTech	Big Data
CRM	Building / Engineering	Advanced Threat Defense	Consumer	Cloud Computing
ECM	Education	CASB	E-Commerce	Communication
ERP / Supply Chain	Food/Restaurant	Endpoint	Food Tech	Data Center
FinTech / Payments	Healthcare	Identity Access Management	Gaming	Energy & Industrial Tech
HCIT / Life Sciences	Legal	Network	Internet	Internet of Things
HR Tech	Public Sector	Security Orchestration	Mobile	Mobility Solutions
IT Services	Real Estate	Security Services	Social	Semiconductors
MarTech	Retail	Threat Intelligence	Virtual Reality / Augmented Reality	Smart Cities
Technical Software	Travel & Leisure	User Behavior Analytics		Storage
		Vulnerability		
		IOT / SCADA		

Selected Recent Partner Authored Whitepapers

Construction Tech	CRM	Travel Tech	Payments	Edge Computing	HR Tech	Smart Cities and IoT	Auto Tech	Supply Chain Software	EdTech
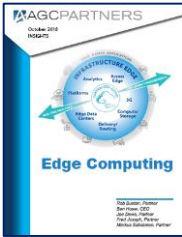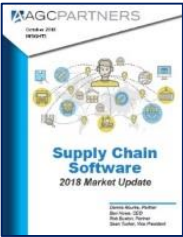
Direct Senior Relationships – PE Firms and Strategic Acquirers

Trusted Advisor of Financial Sponsors

- High volume of successful transactions with and for financial sponsors and their portfolio companies

- Relationships developed over the long term providing AGC access and credibility with key decision-makers

- In depth insights into each financial investor's unique investment criteria, approach and behavior

Trusted Advisor of Strategic Buyers

- Strong relationships and a proven track record with the leading strategic acquirers

- Knowledge of development roadmaps + buy vs build priorities allows us to strategically position businesses to achieve optimal outcomes

- Deep sector expertise ensures unique and customized positioning for each buyer

Leading Private Equity Clients/Acquirers

Tech Giant Strategic Acquirers

Financial Partner Transactions – Unrivalled Experience

Perceptyx Financed by **TCV**	**TITUS** Acquired by **Blackstone**	**certify** travel & expense made easy Financed by **K1**	**THOUGHT INDUSTRIES** Financed by **Luminate** CAPITAL PARTNERS	**skyword** Financed by **rho**	**untangle** Acquired by **PROVIDENCE EQUITY**	**ZAPPROVED** A portfolio company of **K1** Financed by **VISTA** EQUITY PARTNERS	**KEYFACTOR** Financed by **INSIGHT** VENTURE PARTNERS
skuid A portfolio company of **ICONIQ** **K1** Financed by **MARLIN EQUITY PARTNERS**	**SOLUTIONARY** Financed by **CLEARLAKE CAPITAL**	**SAVIYNT** Financed by **CARRICK** Investing more than capital	**erecruit** Financed by **Guidepost** GROWTH EQUITY	**WALLSTREET SYSTEMS** Acquired by **WARBURG PINCUS**	**CRITERIA** A portfolio company of **LEVEL EQUITY** Financed by **SEP** SUMERU EQUITY PARTNERS	**agencyport** Acquired by **THL PARTNERS**	**greenphire** Acquired by **Riverside**
ARXAN Acquired by **TA ASSOCIATES**	**HRsmart** Acquired by **Deltek** A Portfolio Company of **THOMABRAVO**	**iSIGHTPARTNERS** Financed by **Bessemer Venture Partners**	**litmus** Financed by **SPECTRUM EQUITY**	**Building Engines** Financed by **WAVECREST** GROWTH PARTNERS	**MANDIANT** Financed by **KPCB**	**Fidelis** Cybersecurity A wholly owned Subsidiary of **GENERAL DYNAMICS** Acquired by **MARLIN EQUITY PARTNERS**	**DIGITAL GUARDIAN** Financed by **LLR** next **47** FAIRHAVEN CAPITAL

PE Buy And Build – AGC At The Center

- Buy and Build is the primary driver of valuation creation, typically through 3 add-on acquisitions per platform deal

- There were over 1,500 Private Equity Technology deals in the last 18-months

- 1,000 of those deals were add-on acquisitions, which are ever increasing given the growing base of platform portfolio companies

Top Strategic Acquirers – Long Established Track Record

Acquired by
Google
Advisor to Cask

A portfolio company of
verdane · Merck
Acquired by
opentext
Advisor to Liaison

A portfolio company of
GENERAL CATALYST
Acquired by
Gartner
Advisor to Sellers

Geezeo
Acquired by
jack henry & ASSOCIATES INC.
Advisor to Geezeo

WhiteHat SECURITY
A portfolio company of
JMI EQUITY
Acquired by
NTT
Advisor to WhiteHat

rPath
A portfolio company of
GENERAL CATALYST
Guidepost GROWTH EQUITY
Acquired by
SAS
Advisor to Sellers

ManageIQ
Acquired by
redhat
Advisor to ManageIQ

appsee
Acquired by
now
Advisor to appsee

BLUE WILLOW Systems
Acquired by
PHILIPS
Advisor to Blue Willow Systems

LOGFIRE
A portfolio company of
edisonpartners
Acquired by
ORACLE
Advisor to LOGFIRE

CLOUD CRUISER
Acquired by
Hewlett Packard Enterprise
Advisor to Cloud Cruiser

BOOMI
Acquired by
DELL
Advisor to Boomi

HEALTH eCAREERS
A wholly owned subsidiary
DHI delivering the insights.
Acquired by
everyday HEALTH
A wholly owned subsidiary
j2 Global
Advisor to Sellers

G1 analytics
Acquired by
nielsen
Advisor to Sellers

harvest.ai
Acquired by
amazon
Advisor to Sellers

Fundamo
Acquired by
VISA
Advisor to Fundamo

LIVE LOOK
Acquired by
ORACLE
Advisor to Sellers

EXTEND MEDIA
Acquired by
CISCO
Advisor to ExtendMedia

iSIGHTPARTNERS Security beyond the edge
A portfolio company of
BESSEMER VENTURE PARTNERS
Acquired by
FireEye
Advisor to iSight Partners

bowstreet
Acquired by
IBM
Advisor to Bowstreet

orderTalk
Acquired by
Uber
Advisor to orderTalk

Apteligent
A portfolio company of
G/ SCALE Venture Partners
Acquired by
vmware
Advisor to Sellers

active endpoints
Acquired by
Informatica
Advisor to Active Endpoints

CODESHIP
Acquired by
cloudbees
Advisor to Codeship

proginet
Acquired by
TIBCO
Advisor to Proginet

InventionMachine
Acquired by
IHS Markit
Advisor to Invention Machine

where
Acquired by
ebay
Advisor to Where

Cross-Border – 80+ Transactions Since Inception

InGenius
Acquired by
upland
Advisor to InGenius

mnubo
Acquired by
aspentech
Advisor to Mnubo

Hansoft
Acquired by
PERFORCE
A portfolio company of
SUMMIT PARTNERS
Advisor to Hansoft

gengo
A portfolio company of
ATOMICO **intel**
Acquired by
LIONBRIDGE
A portfolio company of
H.I.G. CAPITAL
Advisor to Sellers

leankit
A portfolio company of
INSIGHT VENTURE PARTNERS
Acquired by
PLANVIEW
A portfolio company of
THOMABRAVO
Advisor to Sellers

crisp
Financed by
BAIRD
Advisor to Crisp

TEMPO
A wholly owned subsidiary of
.origo.
Acquired by
DIVERSIS CAPITAL
Advisor to Origo

FORTSCALE
Sold to
RSA
A wholly owned subsidiary of
DELL
Advisor to Crisp

OpusCapita
A wholly owned subsidiary of
posti
Acquired by
PROVIDENCE EQUITY
Advisor to Posti

M-Files
A portfolio company of
Draper Esprit
Financed by
partech
Advisor to sellers

CapitalStream
A wholly owned subsidiary of
HCL
Acquired by
Linedata
Advisor to HCL

utimaco
A portfolio company of
EQT
Acquired
Atalla
A wholly owned subsidiary of
MICRO FOCUS
Advisor to Utimaco/ EQT

SIMPLYGON
Acquired by
Microsoft
Advisor to Simplygon

FRS
Acquired by
aquila
A wholly owned subsidiary of
CONSOLIDATION SOFTWARE INC
Advisor to FRS

distil networks
A portfolio company of
BESSEMER VENTURE PARTNERS
Acquired by
imperva
A portfolio company of
THOMABRAVO
Advisor to sellers

KickApps
Acquired by
kitdigital
Advisor to KickApps

VIRYANET
Acquired by
VERISAE
Advisor to Viryanet

SEGA
Acquired by
AMPLITUDE
Advisor to SEGA

mpl systems
Acquired by
IFS
A portfolio company of
EQT
Advisor to mpl Systems

dapresy
Financed by
verdane capital
Advisor to Dapresy

audiokinetic
Acquired by
SONY
Advisor to sellers

Undisclosed
Acquired by
(Apple)
Advisor to sellers

denyall
Acquired by
ROHDE&SCHWARZ
Advisor to Denyall

OnForce
Acquired by
beeline
A wholly owned subsidiary
Adecco
Advisor to OnForce

Over 800 Private Tech Companies Participate In Our Conference Series

London
June, 2020

Boston
November, 2019

San Francisco
February, 2020

	San Francisco	London	Boston	Total
Attendees	1,585	414	719	2,718
Private Companies	485	112	225	822
Investors	343	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	3,000	915	1,950	5,865

Select Strategic Attendees

amazon

Microsoft

Google

CISCO

ORACLE

IBM

now

paloalto

Select Private Equity Attendees

THOMABRAVO

KKR

FP FRANCISCO PARTNERS

TPG GROWTH

MARLIN EQUITY PARTNERS

VISTA EQUITY PARTNERS

Advent International GLOBAL PRIVATE EQUITY

SILVERLAKE

INSIGHT VENTURE PARTNERS

PROVIDENCE EQUITY

Goldman Sachs

Blackstone

Long History of Delivering Premium Results

"AGC's consistent engagement from the Partner throughout the process and creativity was the real difference for us in getting a great deal done. The experience was a night and day difference from the larger Banks."

Bob Renner – CEO, Founder, Liaison Technologies