cg/ Investment Banking

Canaccord Genuity

Canaccord Genuity

Restaurant Technology Overview

May 2024

PRIVATE & CONFIDENTAL

Canaccord Genuity Technology Banking Practice

Lisa McClure Byrnes, Managing Director

Lisa McClure Byrnes

Managing Director,
Technology, Boston, MA

M: 617.429.9905

E: lbyrnes@cgf.com

Background

- 20+ year track record delivering strong results for software companies and investors
- Highly experienced advising on mergers and acquisitions as well as public and private financings
- Deep expertise leading, negotiating, and executing sell-side, buy-side, corporate divestiture, cross-border and majority recapitalization transaction
- Excellent understanding of software and services business models. Highly proficient in running complete deal process – creating company positioning marketing to buyers/investors, driving due diligence and negotiating all deal points
- Diverse knowledge base with completed transactions across a wide range of software sectors including supply chain, financial software, data and analytics, sales and marketing, and many vertical applications
- Broad network of relationships with strategic and financial buyers

Selected CG Clients

Apax · Blacksmith Applications · bloomerang · braze · coherent path · e-Emphasys · Frontier Growth · JMI Equity · Lumaverse Technologies · motus · Paramount WorkPlace · PSG · qualtrics · rizepoint · servicetrade · snowflake · Thoma Bravo · toast · WeSpire · WorkStride powered by CorporateRewards · XTIVA

Selected Recent Sector Experience

Project Raven

Revenue management platform for leading restaurant and hospitality brands

Active Engagement

rizepoint

Financial advisor on sale to

franconnect

A portfolio company of

Serent Capital

February 2024

PayGo

Financial advisor on growth investment from

Moore Capital Management, LP

accurant international

January 2023

amplifire

Financial advisor on recapitalization by

Polaris Partners

July 2022

The Giving Block

Financial advisor on sale to

SHIFT4

March 2022

Bonterra

Financial advisor on acquisition of

Network for Good

January 2022

Blacksmith Applications

Financial advisor on sale to

TELUS

November 2021

toast

IPO

Sole Agent

September 2021

LUMAVERSE TECHNOLOGIES

Financial advisor on recapitalization by

L2 Capital Partners

September 2021

sessionm

Financial advisor on sale to

mastercard

October 2019

Uber

IPO

Co-Manager

May 2019

PeachWorks

Restaurants Made Easy™

Financial advisor on sale to

beyond

April 2018

fishbowl

Financial advisor on majority recapitalization by

STG Symphony Technology Group

January 2017

Blacksmith Applications

Financial advisor on majority recapitalization by

Strattam Capital

May 2016

GRUBHUB

IPO

Co-Manager

April 2014

Canaccord Genuity

Differentiated, Global Growth-Focused Platform

Scaled, Independent

- Publicly held
- $1.8B LTM revenue
- Profitable, growing
- 2,350+ employees

Full Service

Investment Banking

- Sector focused franchises
- Coordinated globally
- Tech is the fastest growing franchise

Research

- 130+ professionals
- ~170 tech companies covered

Sales & Trading

- 200+ professionals
- ~2,250 institutions covered globally

Asset Management

- $75+ billion in AUM
- Strong, recurring, rapidly expanding

cg/ Investment Banking

Canaccord Genuity

Senior attention

Deep, tenured team

Sector expertise

Client references validate

Global Reach

- International footprint; tech banking presence in US, Canada, Europe, Israel, Australia

Tech is Our Largest Practice

- 100+ tech banking professionals
- 25 Managing Directors
- Consistently top ranked across both financing and M&A advisory
- 50+ transactions[1] in the last 12 months in the technology banking group; mostly software company sell-side advisory

1) Includes US M&A Advisory and ECM Transactions completed by Canaccord Genuity between 4/1/23 – 3/31/24

Significant Momentum as a Trusted M&A Advisor

#1 advisor to middle market technology companies

U.S. Mid-Market TMT Advisory[1]

Rank	Firm Name	# of Transactions LTM 3/31/24
1	CG Investment Banking	42
2	Raymond James	18
3	William Blair	18
4	Houlihan Lokey	16
5	Lincoln International	12
6	Moelis	11
7	Stifel	11
7	Guggenheim	10
9	Lazard	8
9	Evercore	8
9	AGC	7
12	Piper Sandler	7

Rank	Firm Name	# of Transactions 2021 – 2023
1	CG Investment Banking	172
2	Houlihan Lokey	92
3	Lincoln International	79
4	William Blair	79
5	Raymond James	78
6	Goldman Sachs	65
7	Jeffries	56
7	Baird	51
9	Evercore	49
9	Stifel	42
9	Lazard	41
12	Morgan Stanley	37

[1]PitchBook: Transaction totals represent M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <$500M in the Technology, Media & Telecommunications segment as classified by PitchBook

Recent M&A Advisory Transactions(1)

AI | Data, Information Services | E-commerce | CRM | Digital Transformation | Fintech | Healthcare IT | Internet | Media | Human Capital Management | Marketing | Vertical

- Advisory credentials across a wide range of outcomes
- Executed transactions +$1 billion in value
- Deep, extensive strategic and sponsor relationships

$324,000,000 ADTHEORENT (NASDAQ: ADTH) Financial Advisor on sale to CADENT a portfolio company of NOVACAP *Pending*	C$150,000,000 truecontext FORMERLY PRONTOFORMS Financial Advisor on sale to Battery *Pending*	softcrylic Financial Advisor on sale to HEXAWARE May 2024	adlucent a division of ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to BARKLEY OKRP May 2024	infocenter Financial Advisor on sale to Insight May 2024	mci group Financial Advisor on investment from L-GAM April 2024	C$85,000,000 think research Financial Advisor on sale to Beedie CAPITAL April 2024	AICO a Juuri Partners-backed company Financial Advisor on investment from AKKR April 2024	$3,800,000,000 FUTURE ELECTRONICS Financial Advisor on sale to WT MICROELECTRONICS April 2024
Executive PLATFORMS a portfolio company of FALFURRIAS CAPITAL Financial Advisor on sale to Board.org a subsidiary of FiscalNote (NYSE: WPP) March 2024	trueblue THE PEOPLE COMPANY (NYSE: TBI) Financial Advisor on sale of its PeopleReady Canadian staffing business to VERTICAL STAFFING RESOURCES February 2024	healthwise Financial Advisor on sale of its operating assets to WebMD a subsidiary of Internet Brands February 2024	rizepoint Financial Advisor on sale to franconnect a portfolio company of Serent CAPITAL February 2024	LEDGER BEVETT Financial Advisor on sale to HAVAS February 2024	TLC Financial Advisor on investment from bd-capital February 2024	€176,000,000 PLAYMAKER Financial Advisor on sale to BC BETTER COLLECTIVE February 2024	big Bits In Glass Financial Advisor on significant investment from CSP CAPITAL SQUARE PARTNERS February 2024	sophos solutions a portfolio company of Advent International Financial Advisor on sale to GFT February 2024
acxion foodservice Financial Advisor on combination with ADVANTAGE SOLUTIONS *Foodservice Sales & Marketing Division* by PROSPECT HILL GROWTH PARTNERS January 2024	DCG Digital Currency Group Financial Advisor January 2024	mpg MARKET PERFORMANCE GROUP a portfolio company of INSIGNIA CAPITAL GROUP Financial Advisor on sale to Sentinel CAPITAL PARTNERS January 2024	JARMANY Financial Advisor on sale to Ipsos January 2024	CONTRACTOR COMPLIANCE Financial Advisor on sale to VelocityEHS a portfolio company of CVC Partners Group January 2024	TA ASSOCIATES Financial Advisor on strategic growth investment in rocscience January 2024	REDKITE Financial Advisor on sale to accenture (NYSE: ACN) December 2023	eCard SYSTEMS Financial Advisor on strategic growth investment from HOUSATONIC December 2023	MARKETTIME Financial Advisor on majority investment from HUDSON HILL CAPITAL December 2023
ansira Financial Advisor on sale to TRUELINK CAPITAL December 2023	TRISON a portfolio company of Portobello Financial Advisor on sale to L-GAM November 2023	FosterDenovo Financial Advisor on acquisition of Punter Southall Aspire and additional capital raise from Crestline November 2023	MY CODE a portfolio company of FALFURRIAS CAPITAL Financial Advisor on majority investment from Ariel Alternatives November 2023	spm:group a portfolio company of Corridor Capital Financial Advisor on sale to UNLOCK a portfolio company of ATHYRIUM November 2023	€175,000,000 FP FRANCISCO PARTNERS Financial Advisor on acquisition of blancco (LON: BLTG) November 2023	BARKLEY Financial Advisor on strategic investment from KEYSTONE CAPITAL October 2023	nexttechnik Financial Advisor on sale to ORACLE October 2023	ROBOYO Financial Advisor on investment from STANLEY CAPITAL October 2023

(1) as of 5/07/24

Recent Tech Financing Transactions[1]

AI | Data, Information Services | E-commerce | CRM | Digital Transformation | Fintech

- 300+ completed global transactions from 2019 - 2023
- Raised +$80 billion capital
- 200+ as bookrunner or lead manager
- Unique access to global growth investors

Healthcare IT | Internet | Media | Human Capital Management | Marketing | Vertical

galaxy $125,000,000 Follow-On Lead Underwriter April 2024	IREN $500,000,000 ATM Co-Manager March 2024	MicroStrategy $800,000,000 Conv. Notes Offering Co-Manager March 2024	vividseats $152,700,000 Follow-On Co-Manager December 2023	MicroStrategy $750,000,000 ATM Offering Co-Manager November 2023	klaviyo $576,000,000 IPO Co-Manager September 2023	HIVE $90,000,000 ATM Offering Lead Agent August 2023	MicroStrategy $750,000,000 ATM Offering Co-Manager August 2023	Cipher Mining $250,000,000 ATM Offering Co-Manager August 2023
vividseats $128,000,000 Follow-On Co-Manager May 2023	Blue Apron $30,000,000 Debt Advisory March 2023	motorsport GAMES $10,000,000 ATM Offering Sole Agent March 2023	Blue Apron $70,000,000 ATM Offering Sole Agent February 2023	EZCORP $230,000,000 Conv. Notes Offering Bookrunner December 2022	Blue Apron $30,000,000 ATM Offering Sole Agent November 2022	PRIVIA HEALTH $135,125,000 Follow-On Bookrunner November 2022	Blue Apron $15,000,000 ATM Offering Sole Agent October 2022	docebo $200,000,000 ATM Offering Lead Agent January 2022
SuperGroup $4,643,000,000 Capital Markets Advisor January 2022	Dye & Durham C$1,800,000,000 Convertible Debt Offering Joint Bookrunner December 2021	MCAP ACQUISITION CORPORATION $121,500,000 PIPE Transaction Joint Placement Agent December 2021	UserTesting $140,000,000 IPO Co-Manager November 2021	braze $520,000,000 IPO Co-Manager November 2021	DigitalOcean $1,300,000,000 Convertible Debt Offering Co-Manager November 2021	Clover Health $300,000,000 Follow-On Bookrunner November 2021	Iris Energy $231,538,468 IPO Bookrunner November 2021	PRIVIA HEALTH $174,000,000 Follow-On Bookrunner November 2021
Rover $60,000,000 Follow-On Co-Manager November 2021	DEFINITIVE HEALTHCARE $396,000,000 Follow-On Co-Manager November 2021	DV DoubleVerify $287,500,000 Follow-On Co-Manager November 2021	KnowBe4 $206,000,000 Follow-On Co-Manager November 2021	LANTRONIX $40,537,500 Follow-On Co-Manager November 2021	redbox. $693,000,000 Capital Markets Advisor October 2021	nuvei $369,420,000 IPO Co-Manager October 2021	bill.com $1,200,000,000 IPO Co-Manager September 2021	toast $1,000,000,000 IPO Co-Manager September 2021

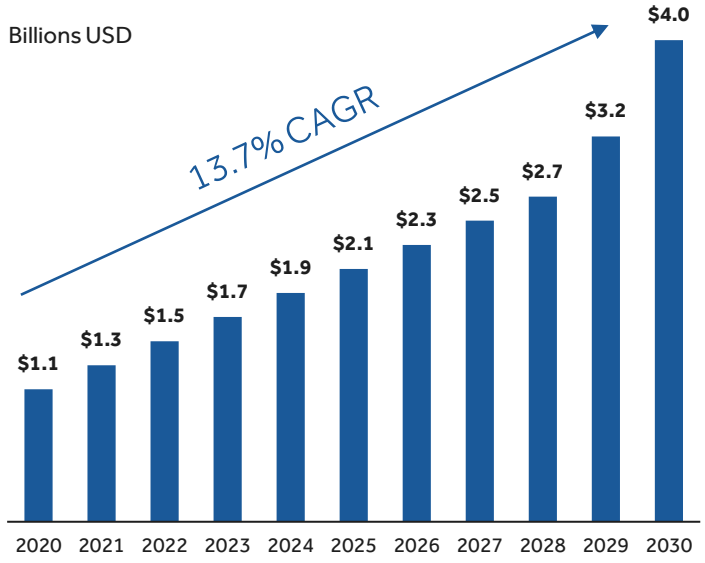
(1) as of 5/07/24

Restaurant Technology Market Update

Restaurant Management Software Market Size

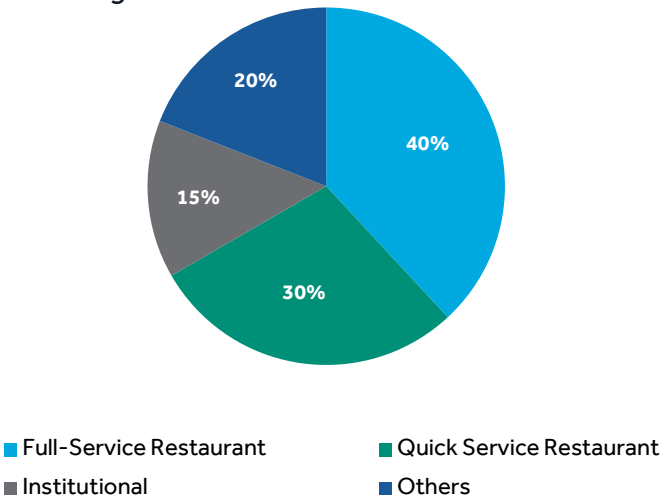
U.S. RMS Market Growth

Sustained expansion *in the U.S. restaurant management software market*



Global RMS Market Share

70% *of global RMS market is* ***concentrated in full and quick service restaurants****, both of which are poised for growth*



35%
North American share of the global RMS market

$989B
Restaurant industry sales in 2022

46%
Growth in North American RMS market from 2021-2025

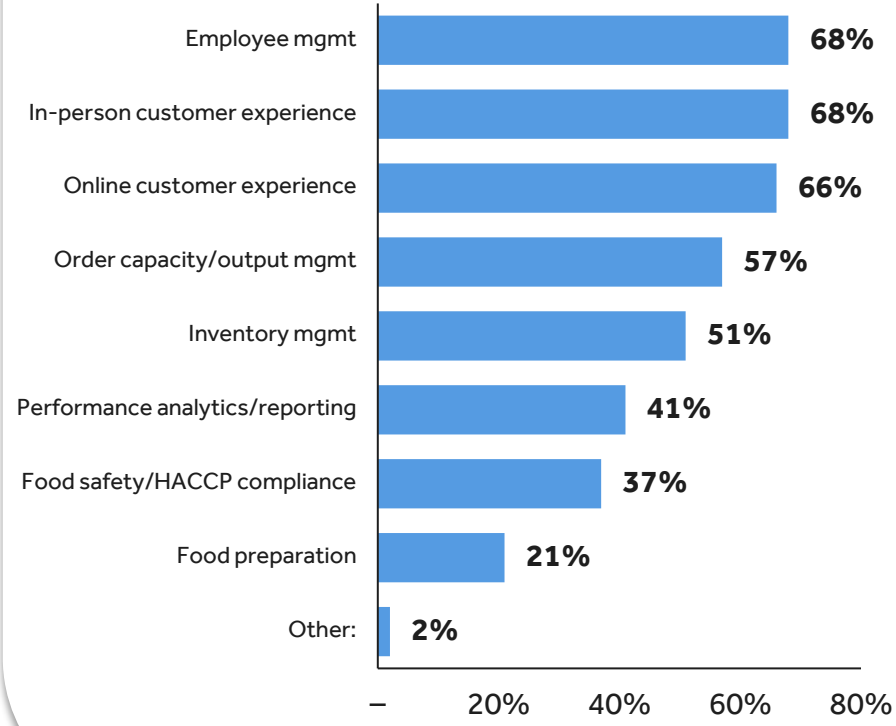
$15B
Global RMS market size by 2030

Sources: National Restaurant Association, Grandview Research, PressWire,

Restaurant Technology Spotlight: Automation - Mitigate Labor Shortages & Improve Experience

Both Front and Back of the House Can be Automated

Areas of Restaurant Automation in Use



Sources: Restaurant Technologies, Square

Restaurant Technology Spotlight: Automation - Employee Management and Customer Experience

Customer Facing Automation Impact

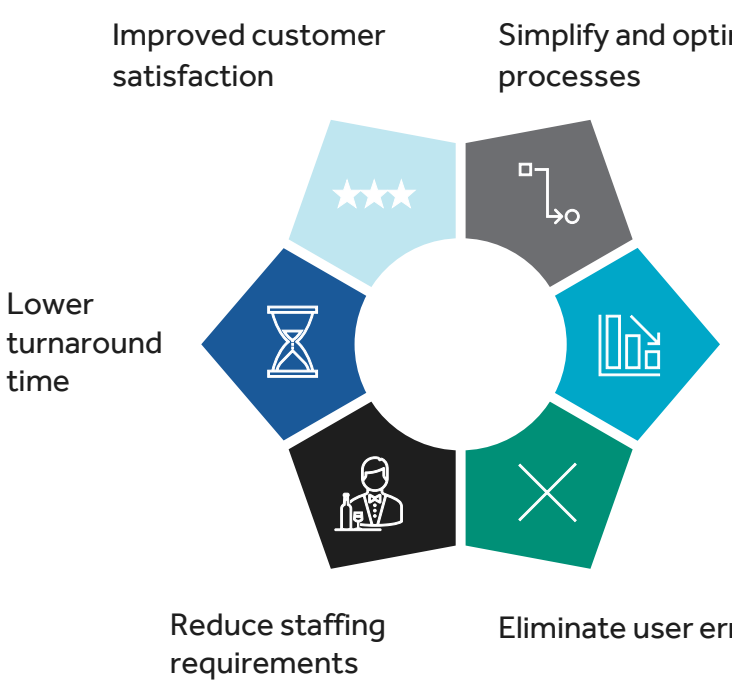
67% of consumers prefer to use a restaurant's website or app for food delivery

Self-service kiosks drive order flow and reduce labor costs

Self-service POS systems expedite the dining process to allow for greater number of diners

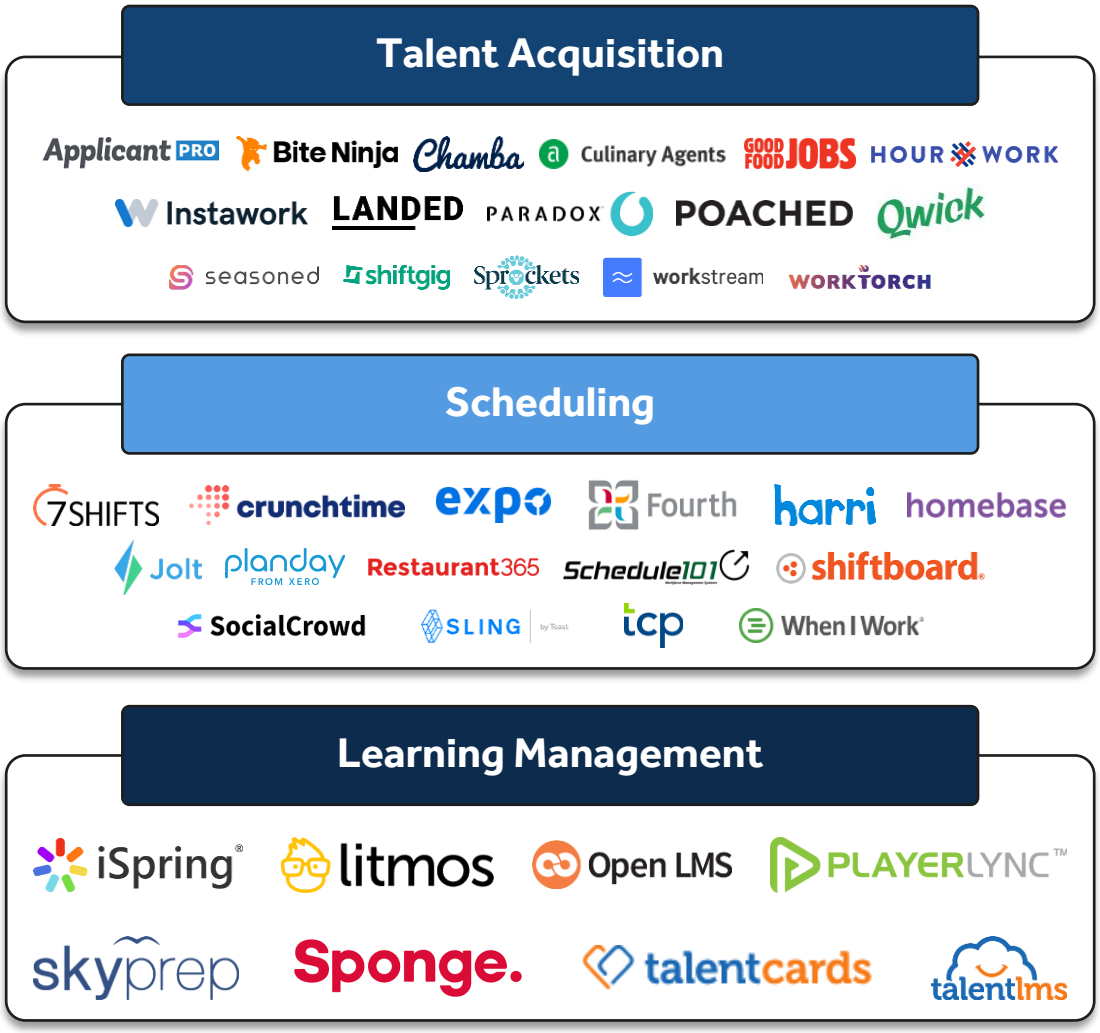
Computer vision solutions monitor drive thru and kitchen operations to identify problems, improve processes and reduce order preparation time

Automation Drives Revenue & Efficiencies



Sources: Capterra 2022 Restaurant Automation Survey

Restaurant Technology Spotlight: Workforce Management and Retention



- Workforce management software is an investment priority to help restaurant owners better manage a myriad of labor challenges - labor shortage, higher turnover, increased safety and compliance requirements
- Workforce management solutions provide the critical support that employers need to streamline onboarding and hiring processes as well as improve employee satisfaction, retention, and productivity
- Talent acquisition software allows employers to reach the broadest set of candidates possible and streamline the interview process
- Scheduling software allows employees to provide real time availability, leverages algorithms to mange shift scheduling, and optimizes staffing levels to improve efficiency
- Task and audit management capabilities prompt employees to perform specific activities ensuring quality and safety standards are maintained
- Learning management solutions leverage video and gamification technology to reduce training costs, onboard employees faster and enable continual training to maximize employee knowledge and productivity

Restaurant Technology Spotlight: POS Enhancement / Upgrade is High Priority

Benefits of Upgrading Restaurant POS Systems

1

Integrated Value-Add Analytics[1]

- Modern POS provides integrated inventory management functionality; operators can track stock levels, automate reorder processes, and generate insightful reports
- Operators utilize menu performance analysis to gather data along with sales information from their POS

2

Improved Customer Experience[2]

- A reduction in food order placement time, guest wait time and payment processing time
- Improvement in staff productivity, guest satisfaction, staff management and inventory controls

3

Improved Financial Management and Performance

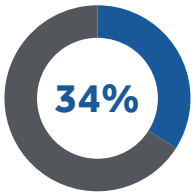
- An updated and efficient POS system can increase operational efficiency and reduce costs – like reduction in food waste costs due to better data collection and forecasting analysis
- Ability to use an upgraded POS system to create promotions and customer loyalty programs which can solidify recurring customers and increase check size

4

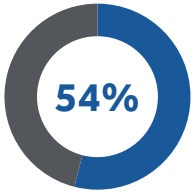
Inherent Agility with Upgraded POS

- The need to enable expanding payment options is driving POS upgrades
- Newer POS Systems are agile and can serve a range of payment services: contactless payment, pay at the table, curbside, bitcoin, Venmo etc.

Increasing Customer Personalization and Mobile POS Usage is driving POS Software Market Growth[3]

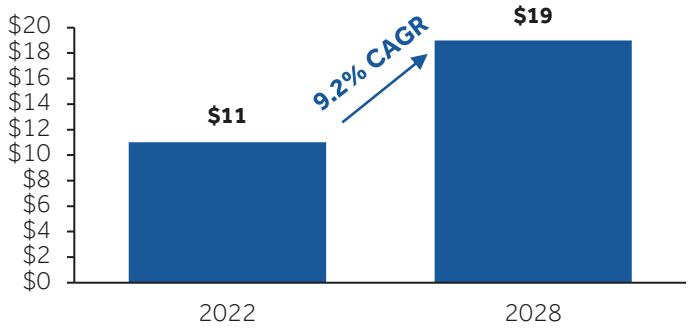


of retailers use mobile applications to create more personalized experience



of businesses have used mobile POS for processing transactions

Global POS Market [4] ($B)



1) Medium.com
2) RestaurantBusinessonline.com (Sponsored by PAR Tech)
3) Financesonline/Retail Consulting Partner
4) ResearchAndMarkets

POS Company Funding

Public Companies

POS Company Name	Short Business Description	Date of Last Financing	Series	Deal Size ($M)	Total Raised ($M)
Aloha / NCR Voyix	Provider of digital commerce solutions for retail, restaurant and digital banking	10-02-2023	Debt Refinancing	$700.0	$17,780.0
Oracle Micros	Provider of database technology and enterprise resource planning software	02-02-2023	Debt Refinancing	5,250.0	65,270.0
PAR	Developer of management software intended to help the food industry's bond between restaurants and guests	03-07-2024	PIPE	200.0	465.0
Shift4	Provider of integrated payment processing and technology solutions	05-06-2020	IPO	345.0	486.5
Block	Provider of payment services to merchants, along with related services	06-09-2023	Debt - General	175.0	2,900.0
toast	Provider of point-of-sale, payment processing, and various software services	09-22-2021	IPO	1,000.0	2,100.0
Upserve / lightspeed	Provider of an omni-channel commerce-enabling SaaS platform	02-27-2020	Secondary Transaction	217.0	491.0

Private Companies

POS Company Name	Short Business Description	Date of Last Financing	Series	Deal Size ($M)	Total Raised ($M)
beyond	Provider of business and financial services intended to help businesses save time and reduce costs by simplifying back-office operations	N/A	N/A	N/A	N/A
eatos	Developer of a cloud-based technology infrastructure designed to offer cost savings and facilitate daily restaurant operations	10-06-2020	Seed Round	N/A	5.2
GoTab	Provider of point of sale and kitchen display systems, restaurant commerce SaaS, and related mobile payment application for hospitality businesses	06-29-2023	Series A	18.5	24.3
LAVU	Developer of a restaurant management platform designed to simplify restaurant operations	05-09-2018	Grant	0.3	15.0

Sources: PitchBook as of 4/30/24

POS Company Funding Cont.

Private Companies

POS Company Name	Short Business Description	Date of Last Financing	Series	Deal Size ($M)	Total Raised ($M)
LINGA POS	Developer of an all-in-one restaurant POS solution that includes table management, barcode recognition, barcode recognition, and employee management	N/A	N/A	N/A	N/A
madmobile	Operator of a point-of-sale and restaurant management solution that includes online ordering, loyalty, table management, kitchen display and payment processing	01-05-2023	Later Stage VC	$20.0	$20.0
Menusifu	Developer of a point-of-sale, restaurant management, online ordering, payment integration and reporting solutions	07-27-2022	Series B	20.0	28.4
QU Beyond POS	Operator of a centralized restaurant management platform, multi-channel ordering technology, and kitchen production and fulfillment solution	11-15-2023	Series C	42.0	75.8
Revel SYSTEMS	Developer of cloud-based point of sales systems with key features including inventory management, and reporting/analytics	09-13-2023	PE Growth / Expansion	14.8	52.4
SALIDO / APS	Developer of an enterprise system platform with restaurant operations, payment processing, and integrations functionality	06-12-2018	Series A	12.0	19.0
Selfbook	Developer of a technology-first payment platform intended to simplify, verify, and unify the direct booking experience	12-08-2022	Early-Stage VC	N/A	43.0
SpotOn / Appetize	Developer of a cloud-based financial platform with tip management, loyalty management, and online ordering & delivery	05-18-2022	Later Stage VC	300.0	900.0
tabit	Developer of a hospitality management platform with reservations and guest management, conversational ordering, tableside ordering features	08-20-2022	Series C	40.0	96.5
TouchBistro	Developer of a point-of-sale (POS) software with staff management, menu management, and tableside ordering features	11-01-2022	Later Stage VC	109.3	209.7
Touchpoint.io	Developer of a customized cloud-based order management platform designed to grow same-store sales	03-01-2022	Later Stage VC	N/A	5.2

Sources: PitchBook as of 4/30/24

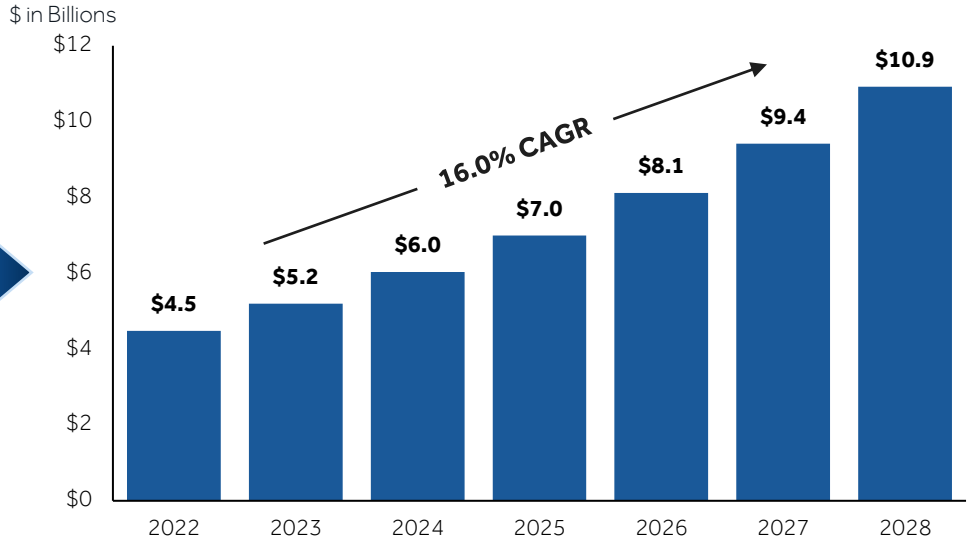
Restaurant Technology Spotlight: Increased Demand for Inventory Management

Trends Surrounding Restaurant Inventory Management Software [1/2]

- Automatic restocking: purchase orders can be designed to automatically restock ingredient supplies when below the pre-set level
- Demand forecasting: mor accurate forecasts combined with historical order data help establish optimal inventory level
- Paperless documentation: GPS enabled tags and digital barcoding has led to greater real-time inventory tracking
- Compliance: inventory management drives better records which helps restaurants comply with legal regulatory and food quality standards
- Machine learning and AI: ML and AI analyze customer demand, inventory levels, product data and industry data to make better decisions
- IoT Integration: GPS and RFID tracking allow for easier and automated real-time inventory control

Restaurants of all sizes are deploying Inventory Management solutions to optimize operations, reduce costs, and enhance customer satisfaction

Restaurant Inventory Management Software Market [1/3]



1) Research.com
2) RapidBar
3 IBISWorld

Procurement/Inventory Mgmt Company Funding

Procurement Company Name	Short Business Description	Date of Last Financing	Series	Deal Size ($M)	Total Raised ($M)
BevSpot	Developer of a cloud-based food and beverage management platform which includes inventory management, recipe management, and order management	04-30-2020	Debt-PPP	$0.6	$22.6
BlueCart	Developer of an online all-in-one order management platform including invoicing & payments, route management, bar inventory management, and restaurant ordering software	03-31-2023	Debt - General	0.3	31.8
Cheetah	Developer of a tech-enabled platform designed to order wholesale food and supplies for next-day delivery	03-13-2024	Later Stage VC	ND	152.7
CHOCO	Developer of an ingredient ordering application designed as a conduit between suppliers and restaurants – streamlining order management and promoting direct communication	02-23-2023	Later Stage VC	26.9	310.3
crunchtime	Developer of an operations management platform which includes inventory management, labor management and scheduling, an operations execution for the hospitality industry	07-08-2022	Debt - General	N/A	29.0
FoodMaven	Operator of an AI-driven procurement platform intended to provide food service operator with data for purchasing decisions. Platform includes shopping assistant, order guide optimization, and cost forecasting	02-16-2024	Later Stage VC	0.6	39.6
GALLEY	Developer restaurant management platform which includes invoice processing, cost management, inventory/order management, recipe/menu analysis, AP automation, and accounting capabilities	05-05-2022	Later Stage VC	14.2	19.3
[me] marginedge	Developer of a diner management software to provide automated invoice processing with food and beverage cost analytics	01-09-2024	Later Stage VC	ND	82.9
meez	Developer of a platform with accounts receivable and payables automation as well as inventory management for the food and beverage industry	07-07-2022	Series A	11.5	18.0
n	Developer of software platform to manage recipe information, cost and production and to manage inventory and purchasing for restaurants and other food service providers	03-25-2022	Later Stage VC	2.5	16.0
notch	Developer of an accounts payable automation solution to manage the invoice lifecycle, automate approval and payment flow and provide insights into spending	12-16-2022	Later Stage VC	10.2	34.1
ottimate (Formerly Plate IQ)	Developer of software that provides accounting, back office (Inventory, labor, scheduling) and workforce (hire onboard, pay, retain) management to restaurants	12-01-2022	Later Stage VC	N/A	165.4
parsley	Developer of an online marketplace for wholesale alcohol. Provides order solution to connect alcohol beverage professionals. Functionality includes ingredient management, recipe & costing management, and nutrition facts	02-21-2020	Early-Stage VC	0.0	0.3
PROVI	Operator of a wholesale alcohol marketplace intended to simplify and streamline the ordering process. Functionality includes distributor management, pricing management, and online ordering	11-27-2023	Later Stage VC	32.5	156.7
Restaurant365	Developer of a restaurant enterprise management software designed specifically for restaurants to control food costs, increase efficiency, ensure company-wide consistency with reporting functionality	05-19-2023	PE Growth/Expansion	135.0	322.3
VoiceStar.ai	Developer of voice-enabled inventory management software solution. Functionality includes inventory asset management, and bar / food cost monitoring	07-01-2019	Seed Round	0.5	0.5
YELLOW DOG SOFTWARE	Provider of inventory management systems intended to provide a complete inventory solution: food & beverage inventory systems, concessions inventory system, retail inventory systems, and mobile inventory	04-28-2020	Debt - PPP	N/A	N/A

Sources: PitchBook as of 4/30/24

Restaurant Technology Landscape

Front of House

- Marketplaces
- Loyalty & Rewards
- Web Design
- Ordering Enablement
- Catering
- Digital Marketing & CRM
- Reservations

Back of House

- Point of Sale
- Restaurant Management
- Food Safety
- Workforce Management
- Accounting Solutions
- Procurement
- Kitchen Management

Restaurant Technology Landscape: Front of House

Marketplaces

allset, Asap, BringMeThat, chowbus, deliveroo, delivery.com, foodpanda, DOORDASH, EatStreet, Enjoy, EVERYTABLE, FOODKIT, GRUBHUB, Takeaway.com, HUNGRYROOT, instacart, kiwibot, MEALPAL, RaschGO, RITUAL, SLICE, Snackpass, toters, Uber Eats, Wonder, Yummy, zomato

Loyalty & Rewards

BLACKBIRD, dinova, First Data, gift, fiserv, FIVESTARS, sumup, FOODIECARD, Give, in kind, LevelUp, GRUBHUB, LoopyLoyalty, MOOCHO, Nudge, Axonify, paytronix, punchh, PAR, Spendgo, Thanx, RHI GROUP, Valutec, Metavante

Web Design

Bentobox, fiserv., RESTAURANT CLICKS, RESTAURANT DEN, WEBSITE DESIGN & ONLINE ORDERING, RestroPages, webdiner

Ordering Enablement

FOLD, apex, Bbot, DOORDASH, BRINGG, CARDFREE, cartwheel, CHOWLY, ChowNow, Club Feast, cuboh, Curate, deliverect, DELIVERLOGIC, dumpling, FIRST, flexcatering, flipdish, Square, GoParrot, GoTab, GRUBBRR, HUNGRY PANDA, ItsaCheckmate., koala, CHOWLY, LUNCHBOX, MENUDRIVE, LAVU, minnow, Nash, olo, onedine, onfleet, onosys, Ordermark, URBAN PIPER, paerpay, Picnic, popmenu, presto, REACHIFY, RELAY, rooam, SLICE, Smooth Commerce, SoundHound, SpeedETab, paymentez, TableSafe, mad mobile, TechStyle, tillster, TRAY, EAT, Moneris, VROMO, INSPIRE, Wholesail, Wolt, DOORDASH, XPR, titbit, YOUR FARE, ziosk, zuppler, ZUUL, mix

Catering

2nd Kitchen, REEF, Cater 2 me, cater cow, chewse, foodee, dinova, ezcater, FOODA, foodify, bite, FOODSBY, FoodtoEat, FORKABLE, HUNGRY, Peach, RITUAL, sharebite, STADIUM, Thriver, ZeroCater

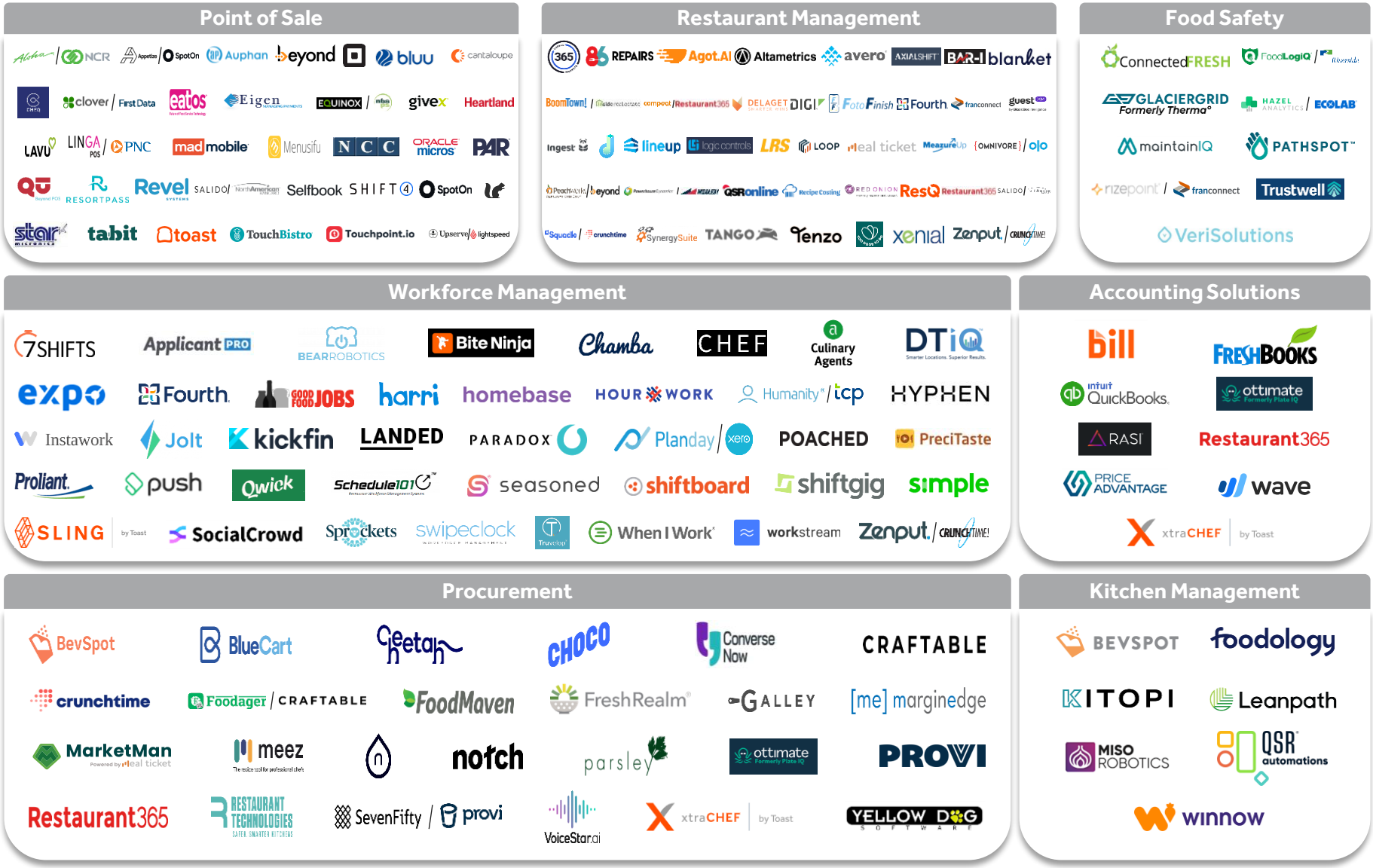
Digital Marketing & CRM

appfront, attentive, Bentobox, fiserv., Bridg, cardlytics, Brightloom, DATASSENTIAL, fishbowl, FIVESTARS, sumup, HOOKED, incentivio, LuckyDiem, Marqii, mobivity, OpenMenu, Ovation, PAYTRONIX, Placer.ai, popmenu, PosIQ, Altametrics, punchh, PAR, SEATED, Session AI, SEVENROOMS, SinglePlatform, Tripadvisor, SOCIAVORE, Spendgo, Table22, TableUp, TouchBistro, TARGETABLE, CHOWLY, tattle, Thanx, tock, SQUARESPACE, tripleseat, VENGA, Booking.com, Wisely, olo, YEXT, yumpingo, zerostorefront, Thanx

Reservations

Atmosfy, cvent, dinova, hostme, OpenTable, priceline, RESY, AMERICAN EXPRESS, SEVENROOMS, SIXPLUS, TABLELIST, tock, SQUARESPACE, tripleseat

Restaurant Technology Landscape: Back of House



Driven by your success.

Restaurant Technology Private Companies by Funding

Sources: PitchBook as of 4/30/24

Steady Financing Activity in The Restaurant Technology Space

Date	Company	Company Abstract	Series	Deal Size ($M)	Total Raised ($M)
24-Apr	dripos	Operating System Software for Coffee Shops	Later Stage VC	$11.0	$17.4
24-Apr	DOCCINOOX	Document Management Software for Restaurants	Later Stage VC	0.5	0.8
24-Apr	cartwheel	On-demand delivery management software	Early-Stage VC	ND	4.0
24-Apr	Guesty	Cloud-Based Property Management Software	Later Stage VC	130.0	409.3
24-Apr	Runchise	Franchise and Restaurant Management Platform	Seed Round	3.2	3.2
24-Apr	bite	Self-Ordering Kiosk Software	Later Stage VC	9.0	18.0
24-Apr	JUICER	Restaurant Revenue Management & Pricing Solutions	Seed Round	5.3	5.3
24-Apr	BUYERS EDGE PLATFORM	Digital Procurement Software	PE Growth / Expansion	425.0	1,200.0
24-Apr	WaitHero	Mobile Food Tech Platform	Early-Stage VC	0.1	1.8
24-Apr	homebase	Employee Management Software	Later Stage VC	60.0	169.9
24-Apr	Delivery Collective	Last-Mile Delivery Software	Seed Round	3.8	3.8
24-Apr	DH	Subscription-Based Food Delivery Services	Later Stage VC	11.5	177.6
24-Apr	GRUBBRR™	Restaurant Management Platform	Later Stage VC	ND	35.0
24-Apr	Revi	Point of Sale Platform	Later Stage VC	10.0	18.7
24-Mar	NeoTaste	Restaurant-Finding Application	Later Stage VC	22.8	22.8
24-Mar	LOOP	Restaurant Delivery Software	Seed Round	6.8	6.8

Sources: PitchBook as of 4/30/24

Steady Financing Activity in The Restaurant Technology Space

Date	Company	Company Abstract	Series	Deal Size ($M)	Total Raised ($M)
24-Mar	BEAR ROBOTICS	Self-Driving Serving Robots for Restaurants	Later Stage VC	$60.0	$186.2
24-Mar	winnow	Food Waste Reduction Platform	Later Stage VC	2.6	44.8
24-Mar	drigmo	Restaurant-Based Mobile Application	Seed Round	1.3	1.3
24-Feb	ANCON	App-Based Cash Register System	Later Stage VC	0.6	1.5
24-Feb	LAMP	Mobile Ordering Platform	Later Stage VC	0.9	2.9
24-Feb	parrot	Restaurant Management Software	Early-Stage VC	2.5	15.7
24-Feb	Upstock	Order Management System	Seed Round	4.5	13.0
24-Feb	VACAN	Restaurant Display Optimization Technology	Later Stage VC	2.9	23.4
24-Feb	kickfin	Gratuity Management Software	Later Stage VC	3.0	14.3
24-Jan	Oddle	Cloud-Based Order Management Platform	Later Stage VC	3.8	22.2
24-Jan	FloVision SOLUTIONS	Food Analytics Platform	Later Stage VC	1.5	1.8
23-Dec	simple	Digital Restaurant Management System	Later Stage VC	28.5	41.8
23-Dec	FIRSTBITE	Food Service Sales Platform	Seed Round	2.1	2.1
23-Dec	Fantuan Delivery	Restaurant Ordering Mobile Applications	Later Stage VC	40.0	87.0

Sources: PitchBook as of 4/30/24

Wide Range of Active Restaurant Technology Acquirers

- Growing segment of buyers interested in restaurant technology
- Larger platforms make it more difficult for point solutions to compete creating consolidation opportunities
- Competition for assets has increased dramatically with wide interest in the segment
- Strategic acquirers include companies with an existing foothold in the restaurant technology segment as well as adjacent businesses seeking complementary solutions
- Payments companies are seeking solutions to mitigate commoditization of some core services and create a stickier solution with higher switching costs
- Recent PE platform investments seeking rapid inorganic growth

Selected Restaurant Tech Trading Metrics

	Market Data			Financials					Revenue Growth		Rev Valuation		EBITDA Valuation	
	Price on 4/30/24	Market Cap	EV	Revenue		EBITDA		EBITDA Margin	Revenue	Revenue	EV/Rev	EV/Rev	EV/ EBITDA	EV/ EBITDA
$USD in millions, except share price				LTM	2024E	LTM	2024E	2024E	24E/23E	23E/22A	LTM	2024E	LTM	2024E
POS, Payments, Software (US Only)														
ORACLE	$114	$312,643	$390,719	$52,510	$55,313	$20,801	$28,277	51%	7%	12%	7.4x	7.1x	18.8x	13.8x
Uber	$66	$137,934	$144,357	$37,281	$43,387	$1,933	$6,228	14%	17%	16%	3.9x	3.3x	NMF	23.2x
fiserv.	$153	$89,328	$112,767	$19,429	$19,343	$8,200	$8,999	47%	7%	2%	5.8x	5.8x	13.8x	12.5x
DOORDASH	$129	$52,222	$48,666	$8,635	$10,173	($322)	$1,735	17%	19%	30%	5.6x	4.8x	NMF	28.1x
BLOCK	$73	$45,365	$45,190	$21,916	$25,020	$255	$2,669	11%	15%	25%	2.1x	1.8x	NMF	16.9x
globalpayments	$123	$31,317	$47,390	$9,782	$9,241	$4,194	$4,633	50%	7%	-3%	4.8x	5.1x	11.3x	10.2x
toast	$24	$13,079	$11,999	$3,865	$4,847	($270)	$218	4%	26%	41%	3.1x	2.5x	NMF	55.1x
SHIFT4	$58	$3,617	$4,939	$2,565	$3,729	$342	$652	17%	42%	31%	1.9x	1.3x	14.4x	7.6x
yelp	$40	$2,730	$2,371	$1,337	$1,437	$127	$329	23%	8%	12%	1.8x	1.6x	18.7x	7.2x
agilysys	$83	$2,235	$2,143	$228	$266	$20	$43	16%	17%	19%	9.4x	8.1x	NMF	50.2x
lightspeed	$13	$2,014	$1,288	$863	$1,048	($139)	$19	2%	22%	24%	1.5x	1.2x	NMF	67.4x
NCR	$12	$1,772	$4,677	$3,830	$3,634	$540	$644	18%	-4%	0%	1.2x	1.3x	8.7x	7.3x
PAR	$42	$1,437	$1,744	$416	$488	($65)	($1)	NMF	18%	16%	4.2x	3.6x	NMF	NMF
olo	$5	$773	$427	$228	$271	($42)	$27	10%	21%	21%	1.9x	1.6x	NMF	15.6x
Mean:	**$67**	**$49,747**	**$58,477**	**$11,635**	**$12,728**	**$2,541**	**$3,891**	**22%**	**16%**	**18%**	**3.9x**	**3.5x**	**14.3x**	**24.2x**
Median:	**$62**	**$8,348**	**$8,469**	**$3,848**	**$4,288**	**$191**	**$648**	**17%**	**17%**	**18%**	**3.5x**	**2.9x**	**14.1x**	**15.6x**
POS, Payments, Software (International)														
zomato	$2	$19,971	$19,353	$1,274	$1,963	($67)	$122	6%	54%	69%	15.2x	9.9x	NMF	NMF
Delivery Hero	$28	$7,718	$12,121	$10,989	$12,539	($450)	$808	6%	12%	22%	1.1x	1.0x	NMF	15.0x
JUST EAT Takeaway.com	$15	$3,058	$3,758	$5,711	$5,625	($105)	$488	9%	-3%	-3%	0.7x	0.7x	NMF	7.7x
Mean:	**$15**	**$10,249**	**$11,744**	**$5,992**	**$6,709**	**($208)**	**$472**	**7%**	**21%**	**29%**	**5.6x**	**3.8x**	**N/A**	**11.4x**
Median:	**$15**	**$7,718**	**$12,121**	**$5,711**	**$5,625**	**($105)**	**$488**	**6%**	**12%**	**22%**	**1.1x**	**1.0x**	**N/A**	**11.4x**

Sources: S&P Capital IQ as of 4/30/24

Significant M&A Activity in Hospitality, Payment & Related Tech

Observations

- Vertical market software consolidation has been a key focus for financial buyers
- Restaurant and hospitality has been one of the areas undergoing rapid consolidation
  - Financial buyers with an investment thesis
  - Software providers addressing various workflow components related to restaurant activities
  - Payments providers with specific restaurant vertical focus and / or ambitions
- Macro and geopolitical uncertainties have impacted M&A environment driving buyers to:
  - Strong retention metrics and customer quality
  - Highly recurring (or re-occurring) revenue
  - Focus on targets that are at or near cash flow positive
  - Consider higher debt costs in valuation equation

Announced	Target	Acquirer	Target Description	Enterprise Value ($mm)	EV / LTM Rev.
3/11/2024	PAR Technology	TASK Group Holdings	Foodservice transaction platform	$206	ND
3/11/2024	PAR Technology	Stuzo Holdings	Digital foodservice engagement sotware	$190	ND
2/27/2024	RizePoint	FranConnect	Quality management software	Confidential	
12/7/2023	Synq3	SoundHound AI	Restaurant order management SaaS	$25	ND
10/30/2023	Retail Pro International	Nayax	POS & retail management SaaS	$37	ND
7/7/2023	Pismo	Visa	Cloud payment processing platform developer	$1,000	ND
7/6/2023	Worldpay	GTCR	Provider of electronic payment solutions	$17,500	ND
6/9/2023	Network International	Brookfield Business Partners	Payment processing SaaS & systems	$2,792	6.4x
5/4/2023	Focus POS Systems	Shift4 Payments	Restaurant Management SaaS	$45	ND
4/27/2023	Tripleseat Software	General Atlantic[1]	Hospitality events management SaaS	$500	8.3x
3/14/2023	Cvent Holding	Blackstone	Event planning & marketing SaaS	$4,600	7.3x
1/12/2023	SMS Assist	Lessen	Facilities maintenance management SaaS	$950	ND
12/5/2022	Three Square Market	Cantaloupe	Micro market shopping & payments SaaS	$37	ND
10/5/2022	InterTrade Systems	SPS Commerce	SCM collaboration & EDI SaaS	$49	ND
10/4/2022	FoodLogiQ	The Riverside Company	Food safety SaaS	Confidential	
8/15/2022	Counter Solutions	Givex	POS, kiosk, and digital ordering solution	$5	ND
8/9/2022	MENU Technologies	ParTech	Restaurant omnichannel ordering SaaS	$39	ND
8/1/2022	EVO Payments	Global Payments	Payment technology and services	$4,000	7.5x
7/24/2024	HungerStation	Delivery Hero	Food and grocery delivery platform	$297	ND
7/7/2022	Sling	Toast	Restaurant employee scheduling SaaS	$49	ND
6/24/2022	Blink Commerce	Zomato	Online grocery/food delivery services	$569	18.2x
6/17/2022	App Smart	iWaiterApp	Restaurant digital ordering & POS SaaS	$31	5.8x
5/18/2022	GoParrot	Block	Restaurant ordering & marketing SaaS	$50	ND
3/1/2022	Bbot	DoorDash	Order & payment SaaS	$88	29.3x
2/23/2022	Omnivore Technologies	Olo	Cloud-based POS integration platform	$49	ND
1/4/2022	Network For Good	Bonterra	Non-profit online donation management SaaS	Confidential	
11/9/2021	Wolt Enterprises	DoorDash	Online ordering and delivery service platform	$2,840	8.5x
11/5/2021	Blacksmith Applications	TELUS	Food service trade promotion & sales analytics SaaS	$275	Confidential
10/21/2021	Wisely	Olo	Restaurant customer intelligence SaaS	$187	ND
10/18/2021	BentoBox CMS	Fiserv	Website design & online ordering platform	$317	14.1x
9/13/2021	Appetize Technologies	SpotOn Transact	Point-of-sale & digital commerce SaaS	$415	ND
9/7/2021	Lumaverse Technologies	L Squared Capital	Event planning & member management SaaS	Confidential	
8/16/2021	Task Retail Technology	Plexure Group	CRM & transaction management SaaS	$88	9.0x
4/15/2021	GiveGab	EveryAction	Non-profit fundraising and payments SaaS	Confidential	
3/11/2021	Vend	Lightspeed POS	Retail management SaaS & applications	$277	10.4x
12/15/2020	Poynt	GoDaddy	mPOS payment acceptance systems	$320	ND
12/1/2020	Upserve	Lightspeed POS	Restaurant POS systems & management SaaS	$430	10.8x
11/5/2020	ShopKeep	Lightspeed POS	POS, kiosk, digital ordering, inventory management solution	$440	8.8x
6/10/2020	Grubhub	Just Eat Takeaway.com	Online food delivery services	$7,351	5.4x
2/4/2020	Resto Finances	PayFacto Payments	POS & establishment management SaaS	$17	2.7x
1/7/2020	Gastrofix	Lightspeed POS	iPad cash register POS system	$101	8.1x
			Mean:	$1,138	10.2x
			Median:	$187	8.3x

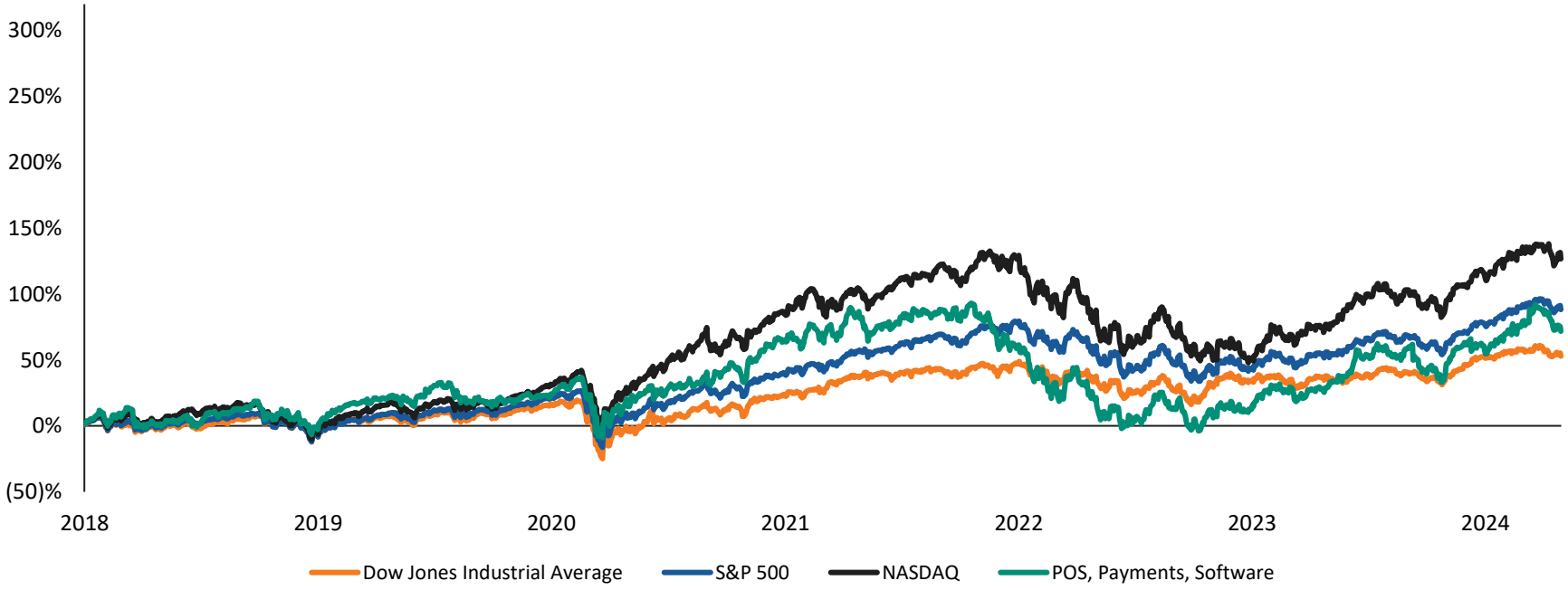
Sources: 451 Research as of 4/30/24

Additional Hospitality, Payment & Related Tech M&A Activity

Announced	Target	Acquirer	Description
4/9/2024	ExpandShare	Restaurant365	Restaurant learning & training management software
4/1/2024	Relay Delivery	Wonder	Delivery software
3/28/2024	Cuboh Software	ChowNow	Restaurant order & POS management software
3/25/2024	Market Force Information	MCI	Customer experience management software
3/19/2024	Freepour Controls	MarginEdge	Beverage business management system & software
3/14/2024	Kitchen United	SBE Restaurant Group	Ghost kitchen management software
3/5/2024	ReactorNet Technologies	BirchStreet Systems	Business spend management software
3/12/2024	SimpleCircle	Arryved	Craft brewers ERP management software
2/13/2024	Infinitium Holdings	Euronet Worldwide	Digital payments & authentication software
2/12/2024	Vromo	Inspire Brands	Delivery management software
2/5/2024	Touchsides	Lesaka Technologies	Customer data analytics software
2/1/2024	CHEQ	Cantaloupe	Social POS & mobile ordering software
1/31/2024	Bulloch Technologies	Dover Fueling Solutions Segment	POS systems & software
1/30/2024	PaymentCloud	Electronic Merchant Systems	Credit card payments processing services
1/17/2024	Elevar	Buxton Enterprises	E-commerce customer conversion tracking & analytics software
1/10/2024	Spiffy	Oliver Solutions	Workforce training mobile application
1/10/2024	helloCash	team.blue	Digital POS & cash register software
1/8/2024	Klaus	Permira	Customer service quality management software
1/4/2024	Targetable Sciences	Chowly	Restaurant digital marketing software
12/26/2023	Flooid Limited	Glory Global Solutions	Retail POS software
12/7/2023	SYNQ3 Restaurant Solutions	SoundHound AI	Restaurant order management SaaS
12/5/2023	Abraho Tecnologia	Goomer Tecnologias	Restaurant menu creation software
11/16/2023	myPOS World	Advent International Corporation	Payment gateway SaaS & processing services
10/30/2023	Retail Pro International	Nayax	POS & retail management SaaS
10/19/2023	Vendus	Cegid	Online invoicing & POS SaaS
10/18/2023	KIS Payments	Peloton Technologies	Payment processing & POS software
10/17/2023	APPS	Stax Payments	Payment processing SaaS
10/11/2023	Pleaseask m	Thynk	Hospitality business management SaaS
10/10/2023	PUSH Tech	Cendyn Group	Hospitality CRM & marketing automation SaaS
10/6/2023	Guestonline	CoverManager	Restaurant reservation management SaaS
10/4/2023	HelloGM	MDO	Hospitality data analytics and automation SaaS specialist
10/4/2023	Nomi Travel	Mews Systems	Online hospitality guest experience & personalization site
10/4/2023	Whywaste	Invafresh (Tailwind Capital)	Retail food waste reduction SaaS
10/3/2023	M.M. Hayes	Transact Campus	Workplace cashless payments management SaaS
10/2/2023	SpotOn (Sports & Entertainment Business)	Shift4 Payments	Cloud-based financial platform
10/2/2023	Wine Insiders	Full Glass Wine	Operating system for alcohol e-commerce
9/27/2023	reciProfity	ECRS	Food cost optimization & inventory management SaaS
9/20/2023	Foodbomb	Ordermentum	Online wholesale food ordering marketplace
9/19/2023	EventSquid	HotelPlanner.com	Event management & registration SaaS
9/19/2023	PayPad	HotelRunner	Sales, Operations & Distribution Management SaaS
9/11/2023	Eatigo	FunNow	Online restaurant reservation platform
9/6/2023	NEOPOS	PayFacto Payments	POS systems integration & distribution services
8/30/2023	WIHP SAS	Cendyn Group	Hotel digital marketing SaaS & services
8/11/2023	Skupos	PDI Technologies	Retail data analytics SaaS

Sources: 451 Research and Pitchbook as of 4/30/24

Restaurant Tech Index Pricing by Cohort

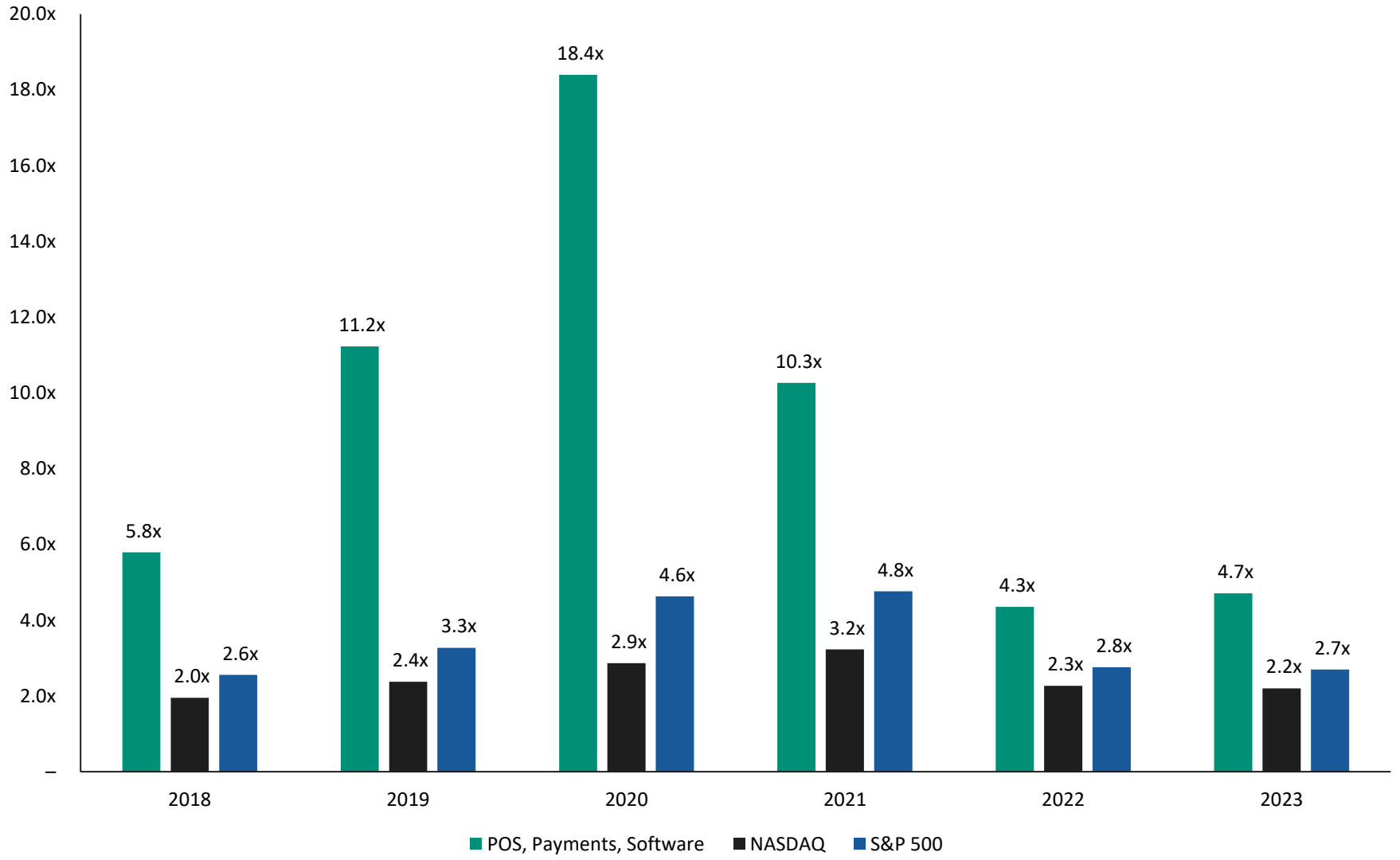


Annual Share Performance

	2018	2019	2020	2021	2022	2023	2024YTD
POS, Payments, Software	(0.63%)	22.83%	35.02%	(3.72%)	(30.32%)	42.71%	6.99%
NASDAQ	(3.88%)	34.91%	42.69%	22.29%	(33.89%)	43.97%	5.17%
S&P 500	(6.24%)	28.80%	15.77%	27.84%	(19.95%)	24.48%	5.87%
DJIA	(5.63%)	22.29%	6.63%	19.47%	(9.40%)	13.72%	0.30%

Sources: CapitalIQ, Canaccord Genuity Research as of 4/30/2024

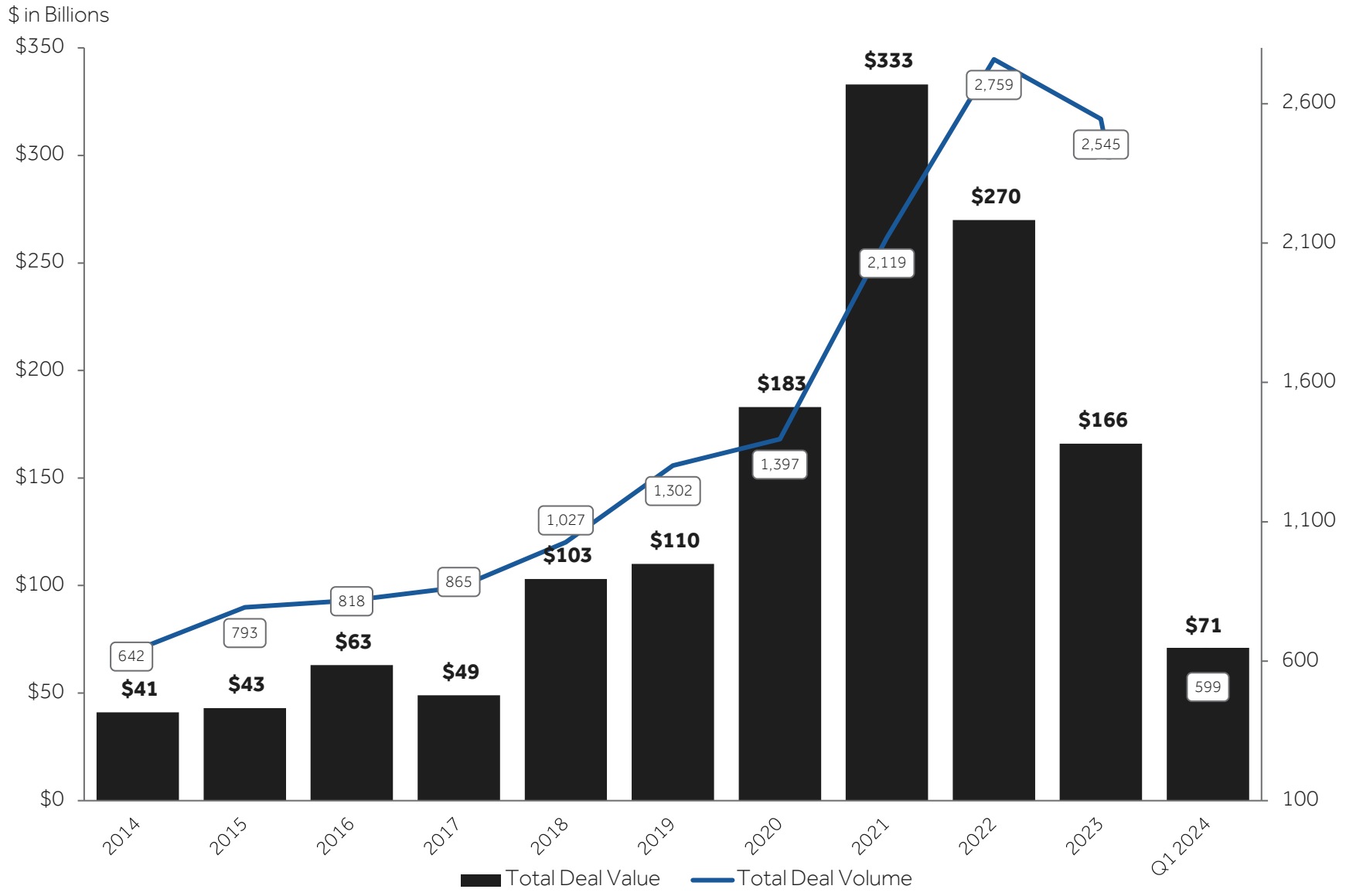
P/LTM Revenue Multiples by Cohorts



Sources: CapitalIQ, Canaccord Genuity Research as of 4/30/2024

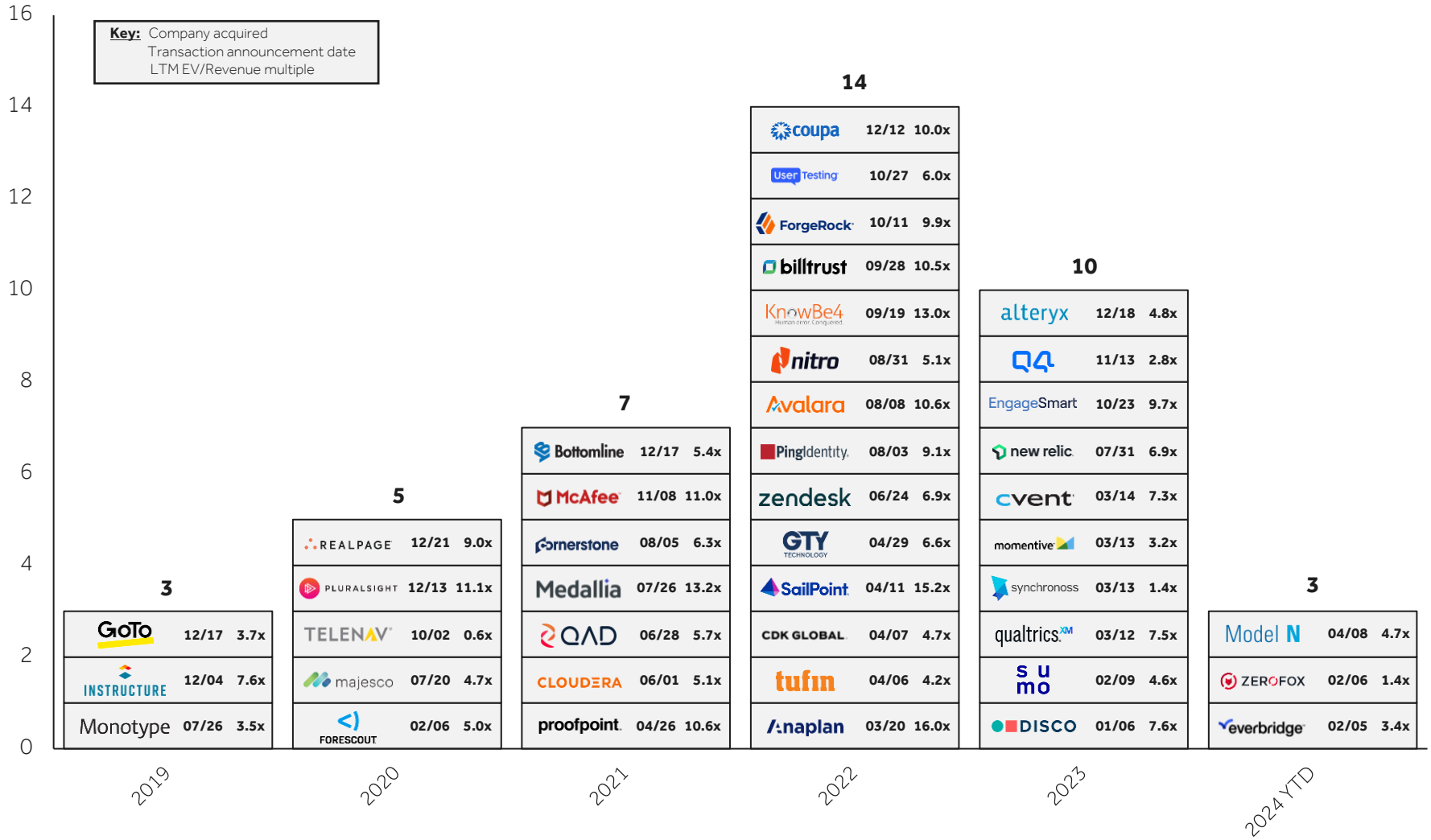
Software M&A Market Update

Software as a Service M&A, Since 2014



Source: 451 as of 4/30/24

U.S Take-Private Software Transactions By Year Since 2019



Source: Capital IQ as of 4/30/24.
Note: Includes announced transactions between 02/2019 – 04/2024, disclosed equity values >$100mm, and an industry focus on software companies with geographies in the United States.

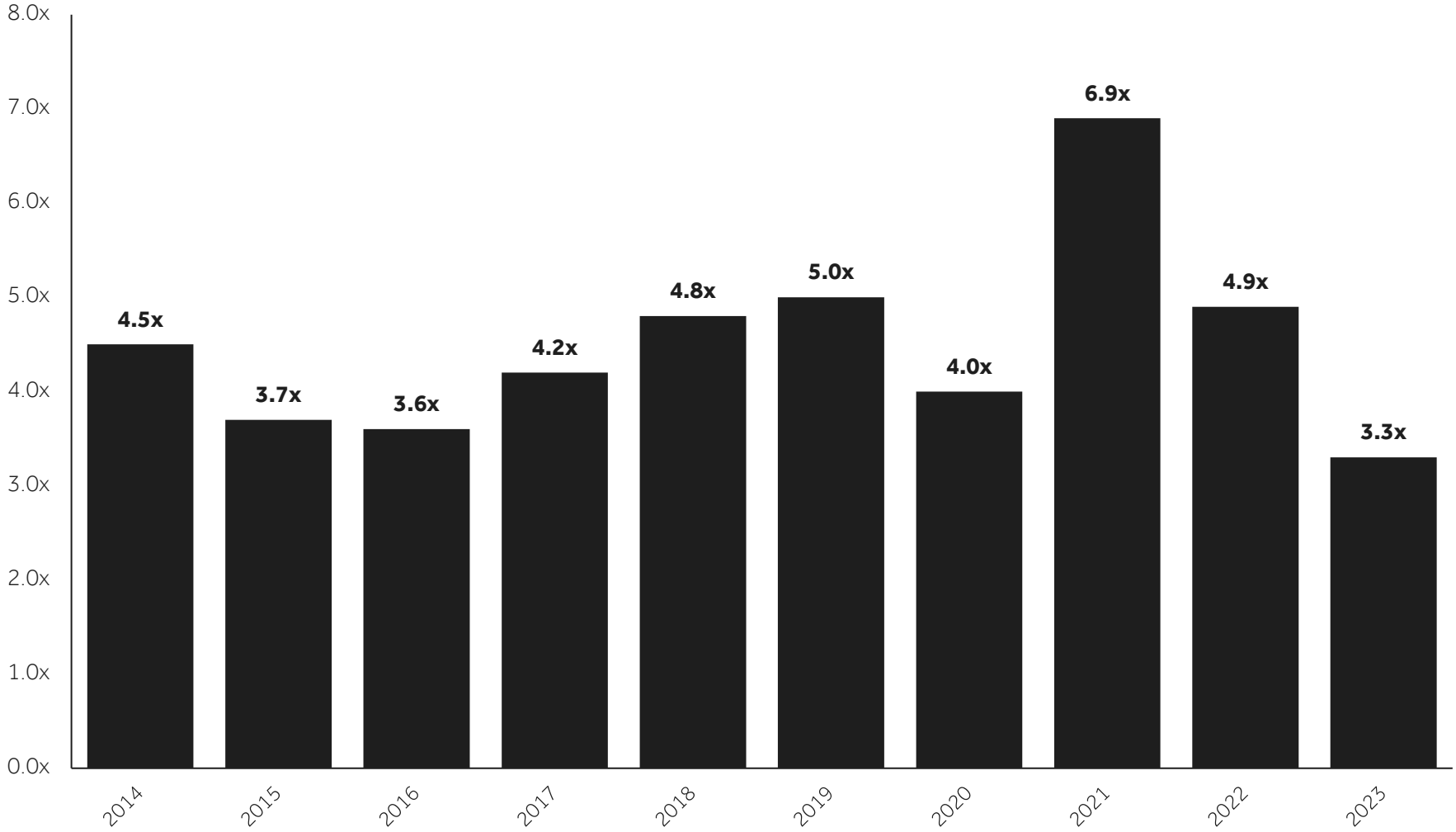
U.S Take-Private Software Buyer Analysis

Most Active Software Take-Private Investors in Last Three Years

Investor Name	Number of Transactions	Total Value of Transactions ($M)	Average EV/Rev.	Transactions
THOMABRAVO	11	$58,999	8.6x	everbridge 02/24; coupa 12/22; UserTesting 10/22; ForgeRock 10/22; Ping Identity 08/22; SailPoint 04/22; Anaplan 03/22; Bottomline 12/21; Medallia 07/21; QAD 06/21; proofpoint 04/21
VISTA EQUITY PARTNERS	5	$19,949	9.1x	Model N 04/24; EngageSmart 10/23; DISCO 01/23; KnowBe4 09/22; Avalara 08/22
ADIA	4	$45,623	8.8x	cvent 03/23; coupa 12/22; zendesk 06/22; McAfee 11/21
CPP INVESTMENT BOARD	2	$32,028	9.2x	qualtrics XM 3/23; McAfee 11/21
GIC	2	$31,852	8.9x	zendesk 06/22; McAfee 11/21
PERMIRA	2	$31,852	8.9x	zendesk 06/22; McAfee 11/21
Advent International GLOBAL PRIVATE EQUITY	1	$20,862	11.0x	McAfee 11/21

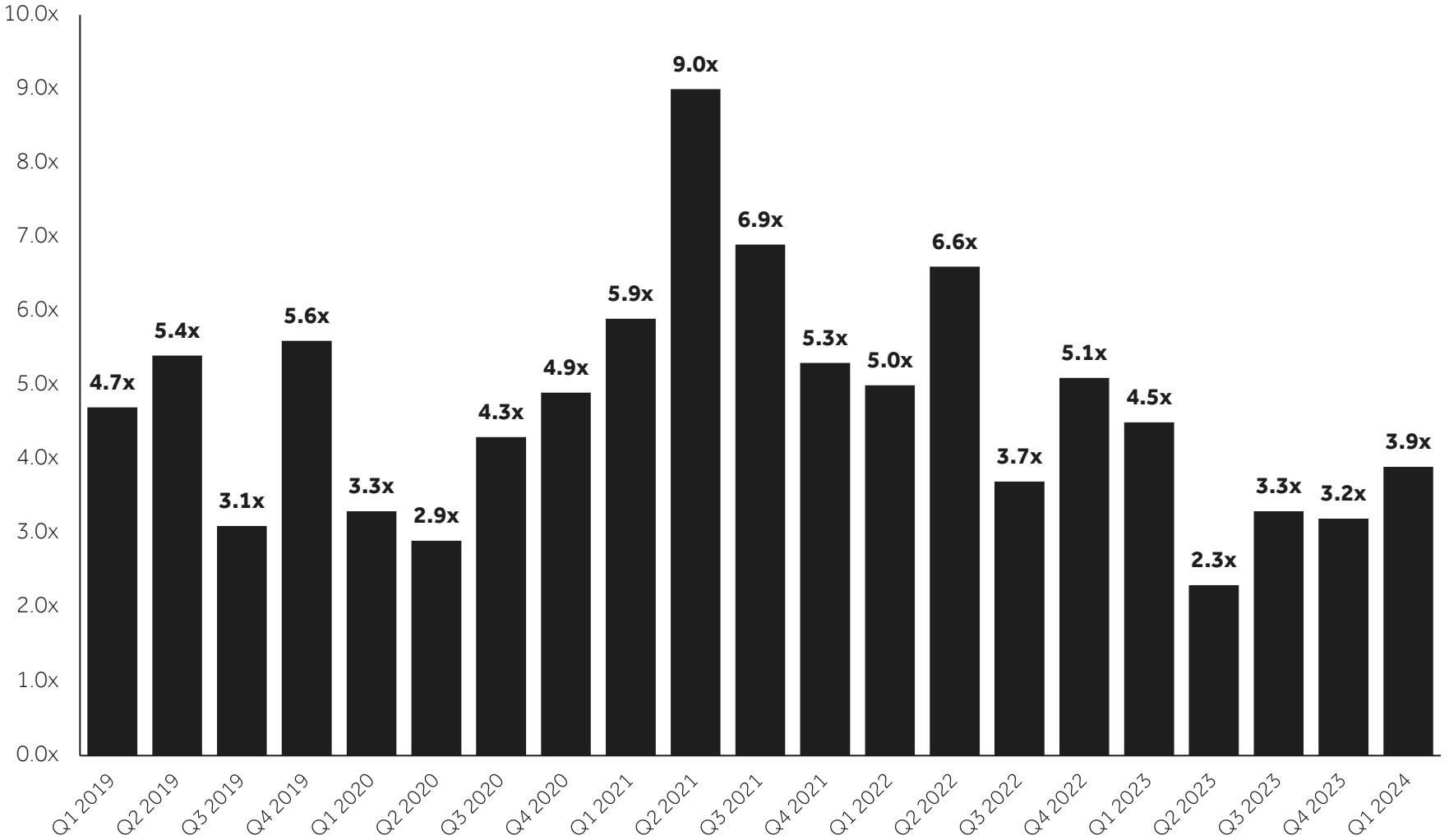
Source: Capital IQ as of 4/30/24
Note: All data/logos includes co-investments; Includes announced transactions between 02/2019 – 04/2024, disclosed equity values >$100mm, and an industry focus on software & service companies with geographies in the United States.

Annual SaaS M&A Median EV/Revenue Transaction Multiple, Since 2014



Source: 451 as of 4/30/24

Quarterly SaaS M&A Median EV/Revenue Transaction Multiple, Since 2019

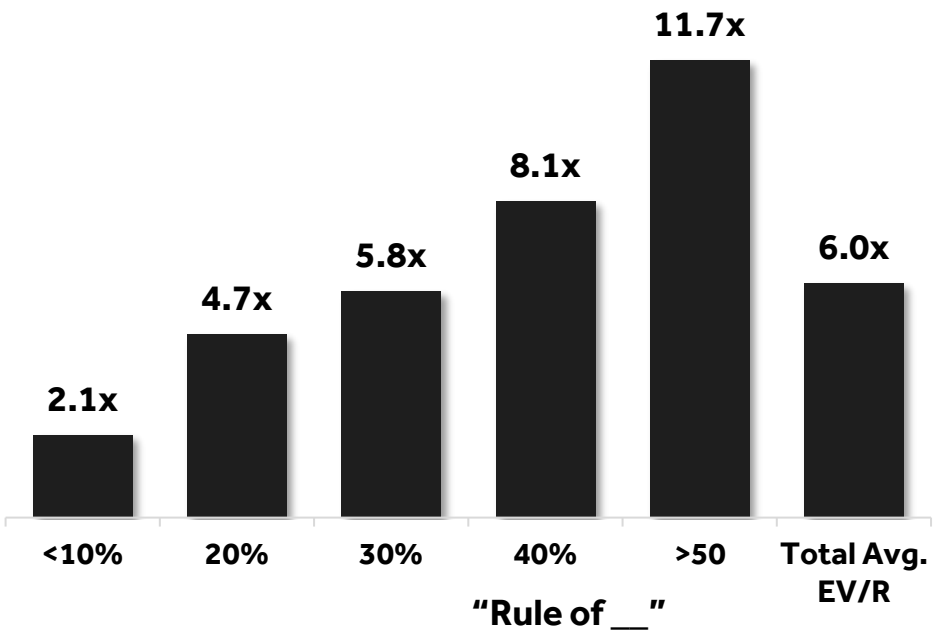


Source: 451 as of 4/30/24

Public SaaS Valuations Are a Popular Reference Point for Private Company Valuation Discussions

"Rule of __" EV / Revenue Avg. for CY2024

*~ **2x+** turns on multiple for each **10%** threshold increase*



"Rule of __" EV / Rev Avg. on CY2024

"Rule of __"	*(Avg.)* 2024 EV/R
<10%	2.1x
20%	4.7x
30%	5.8x
40%	8.1x
>50%	11.7x
Total Avg. EV/R	6.0x

Note: Rule of 20 derived from banded range 15-25; Rule of 30 range 25-35, Rule of 40 range 35-45
Source: Canaccord Genuity Research, CapIQ, Company Reports
Data as of 4/30/24

Contact Information

Lisa McClure Byrnes

Managing Director, Technology Investment Banking
Canaccord Genuity LLC
1 Post Office Square 30th Floor, Boston, MA 02109
+1.617.429.9905

E: lbyrnes@cgf.com / www.cgf.com

Disclosures

This material is provided for information purposes only and is intended for distribution in those jurisdictions where subsidiaries of Canaccord Genuity Group Inc. (together, "Canaccord Genuity") are registered as advisors or dealers in securities. Any distribution or dissemination of this material in any other jurisdiction is strictly prohibited. The information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. This is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs to any person. Clients should obtain advice based on their own individual circumstances before making an investment decision. Any client wishing to effect any transactions should do so through a Canaccord Genuity qualified salesperson in their jurisdiction of residence.

Research Policy: Decisions regarding initiation and termination of research coverage will be made exclusively by research management. Investment banking is not able to request or have input into specific company coverage decisions.

The information contained herein has been compiled by Canaccord Genuity from sources believed to be reliable, but no representation or warranty, express or implied, is made by Canaccord Genuity or any other person to its fairness, accuracy, completeness or correctness. To the fullest extent permitted by law, neither Canaccord Genuity nor any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of the information contained herein.

All material presented in this document, unless specifically indicated otherwise, is under trademark and copyright to Canaccord Genuity. None of the material, or its content, or any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Canaccord Genuity.

Note to Readers: This report was created by members of the investment banking department of Canaccord Genuity LLC ("Canaccord" or "Canaccord Genuity") and has not been reviewed by or discussed with any members of the Canaccord Genuity research department. This report is not intended to be, and in no way constitutes, a "research report," as such term is defined by Rule 137 promulgated under the Securities Act of 1933, as amended. Canaccord Genuity's investment banking department has done, and may continue to do, business with companies included in this report. This document is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the securities discussed in this report may not be eligible for sale in some jurisdictions. This report is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to corporate and institutional clients and does not have regard for the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, neither Canaccord Genuity, its affiliates nor any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of the information contained in this report. Past performance is not indicative of future results. Canaccord Genuity LLC is a registered broker-dealer regulated by the SEC and FINRA. Member SIPC. Offices in other countries are offices of other companies in the Canaccord group of companies. See https://www.canaccordgenuity.com/investor-relations/investor-resources/contact-us/our-companies/ for more information.

Copyright © Canaccord Genuity Corp. 2024. – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2024. – Member of the London Stock Exchange, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2024 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2024. – Authorized and regulated by ASIC.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document may contain certain "forward-looking information" (as defined under applicable securities laws). These statements relate to future events or future performance and include management's expectations, beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, business and economic conditions and Canaccord Genuity Group LLC's (the "Company") growth, results of operations, market position, ability to compete and future financial or operating performance of the Company, performance and business prospects and opportunities. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking information. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the risks and uncertainties discussed from time to time in the Company's interim and annual consolidated financial statements and its Annual Information Form filed on www.sedar.com. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.