



*Leading Independent North American Financial Advisor
to the Merchant Technology Sector*

FALL 2023

Industry Highlights on

Merchant Technology



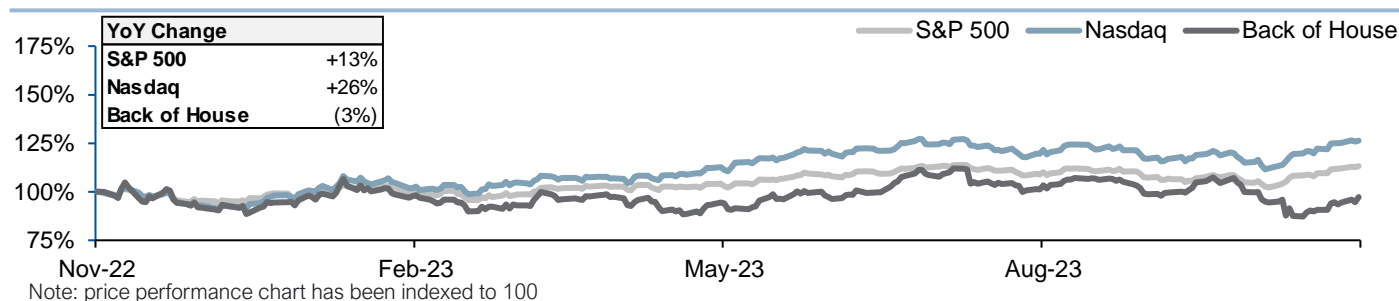


NEWS SCAN

BACK OF HOUSE

- ▶ On August 22nd, **TouchBistro**, a Canadian based restaurant POS and restaurant management system announced the launch of its comprehensive suite of back-of-house (“BOH”) solutions, including the introduction of the TouchBistro Kitchen Display. TouchBistro’s new BOH solutions is expected to help restaurants enhance profitability through further automation and a profit management analysis solution.
- ▶ On August 18th, **Juniper Group**, a portfolio company of Vela Software (which is one of the operating groups of Constellation Software), acquired **Vervotech** for an undisclosed sum. Vervotech is a leading hotel and room mapping solutions provider, owing to its flagship product, Vervotech Mappings.
- ▶ On August 8th, **Valsoft** acquired **Seekda**, a suite of hospitality focused software solutions including a booking engine (KUBE), hotel management systems, and loyalty solutions, for an undisclosed amount. The acquisition will bring together their respective expertise leveraging Seekda’s presence in Europe and Valsoft’s expansive international network.
- ▶ On August 3rd, **ADP** acquired **Sora**, a workflow automation and data integration tool that unifies business applications such as HR, IT, and other systems, for an undisclosed amount. Sora’s platform complements’ ADP comprehensive HCM solutions, allowing ADP to continue to provide HR teams of all sizes to build and iterate on existing workflows.
- ▶ On July 11th, **Access Group** completed its acquisition of **Guestline** for an undisclosed amount. Guestline is a premier hotel distribution and operations platform provider supporting over 2,900 venues across 23 countries through its end-to-end distribution property management and guest experience system.
- ▶ On June 15th, **Blackstone** completed its acquisition of **Cvent**, an industry-leading meetings, events, and hospitality technology provider for US\$8.50 per share, representing a total enterprise value of ~US\$4.6 billion. Cvent has approximately 22,000 customers globally in the corporate, non-profit, higher education, and hospitality sectors, and has managed over 5 million events across 300,000 hotels and venues.

LAST TWELVE MONTHS RELATIVE PERFORMANCE INDEX



KEY INDICATORS

(in US\$ millions, unless noted otherwise)

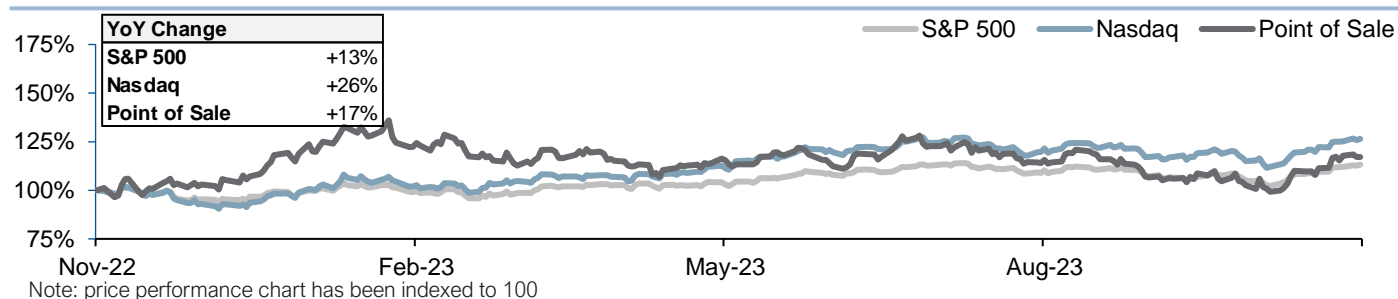
Company Name	Market Cap	TEV	TEV / Revenue ⁽¹⁾		TEV / EBITDA ⁽²⁾		Revenue Growth YoY		Price % of 52-Week High
			CY2023E	CY2024E	CY2023E	CY2024E	CY22A - CY23E	CY23E - CY24E	
Back of House									
Ceridian HCM Holding Inc.	10,363	11,098	7.3x	6.4x	27.1x	22.6x	21%	15%	85%
Intuit Inc.	157,999	161,026	10.7x	9.6x	28.0x	24.2x	10%	12%	99%
Paycom Software, Inc.	10,299	9,844	5.9x	5.3x	13.8x	12.7x	22%	11%	47%
Paycor HCM, Inc.	3,648	3,609	6.1x	5.2x	21.8x	16.3x	21%	19%	68%
Paylocity Holding Corporation	8,434	8,198	6.4x	5.4x	20.0x	16.2x	27%	19%	64%
The Sage Group plc	14,427	15,134	5.7x	5.1x	22.2x	19.6x	9%	11%	98%
Mean			7.0x	6.1x	22.1x	18.6x	19%	15%	77%

NEWS SCAN

MIDDLE HOUSE / POINT-OF-SALE (POS)

- ▶ On October 30th, **Nayax** announced its acquisition of **Retail Pro International**, a retail focused POS platform for US\$37 million. The acquisition will expand Nayax's global footprint to over 9,000 retailers in more than 100 countries. In FY2022, Retail Pro generated ~US\$14 million adjusted revenue and ~\$4 million adjusted EBITDA
- ▶ On September 5th, **Toast** announced the appointment of Aman Narang as CEO, effective January 1st, 2024, taking over from Chris Comparato. Comparato will remain on the Board of Directors upon Narang's appointment. Narang served as Toast's Co-President since December 2012, and COO since June 2021.
- ▶ On September 6th, **PayFacto** announced its acquisition of **NEOPOS**, the largest distributor and systems integrator of restaurant POS solutions in Quebec. The acquisition is expected to strengthen PayFacto in Quebec through enhanced sales and distribution channels. The pro forma company will have over 350 employees dedicated over 10,000 locations including well-known restaurant chains and associations.
- ▶ On July 6th, **GTCR** agreed to acquire a 55% stake in **WorldPay**, the merchant services business of Fidelity National Information Services ("FIS"), in a deal that values Worldpay at US\$18.5 billion. WorldPay is a leading provider of payment technology and solutions that enable merchants to access and process payments in-person, and online. The business processed more than US\$2 trillion of transaction volume per year for over one million merchant locations. GTCR has committed additional equity capital up to US\$1.25 billion to pursue inorganic growth opportunities. FIS acquired WorldPay in 2019 for US\$43 billion and has since write-off US\$17.6 billion as the unit lost market share to traditional competitors and new fintech entrants. FIS will be using the proceeds to pay down debt and buy back shares from existing shareholders.
- ▶ On May 25th, **Fullsteam** secured a major investment from **Aquiline Capital Partners** and other investors, that will enable Fullsteam to enter its next phase of expansion, building upon its rapid organic growth and impressive portfolio of 70 acquisitions. Fullsteam's business model is focused on the integration of core vertical software with merchant payment processing, empowering its customer base of approximately 50,000 customers.

LAST TWELVE MONTHS RELATIVE PERFORMANCE INDEX



KEY INDICATORS

(in US\$ millions, unless noted otherwise)

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			CY2023E	CY2024E	CY2023E	CY2024E	CY22A - CY23E	CY23E - CY24E	
Middle House / Point of Sale									
Agilysys, Inc.	2,202	2,159	9.6x	8.1x	nmf	nmf	17%	19%	96%
Block, Inc.	36,631	35,759	1.6x	1.5x	21.4x	14.9x	24%	13%	66%
Fiserv, Inc.	75,503	98,388	5.4x	5.1x	12.1x	11.2x	2%	7%	96%
Givex Corp.	48	37	0.7x	0.6x	10.2x	6.4x	5%	6%	69%
Lightspeed Commerce Inc.	2,514	1,781	2.1x	1.6x	nmf	47.0x	20%	30%	84%
Nayax Ltd.	674	676	2.8x	2.2x	nmf	27.6x	37%	32%	82%
PAR Technology Corporation	1,070	1,385	3.4x	3.1x	nmf	nmf	16%	9%	82%
Shift4 Payments, Inc.	3,739	4,961	1.9x	1.3x	10.8x	7.8x	31%	42%	84%
Toast, Inc.	7,666	6,668	1.7x	1.4x	nmf	46.0x	41%	26%	52%
Mean			3.3x	2.8x	13.6x	23.0x	22%	21%	79%



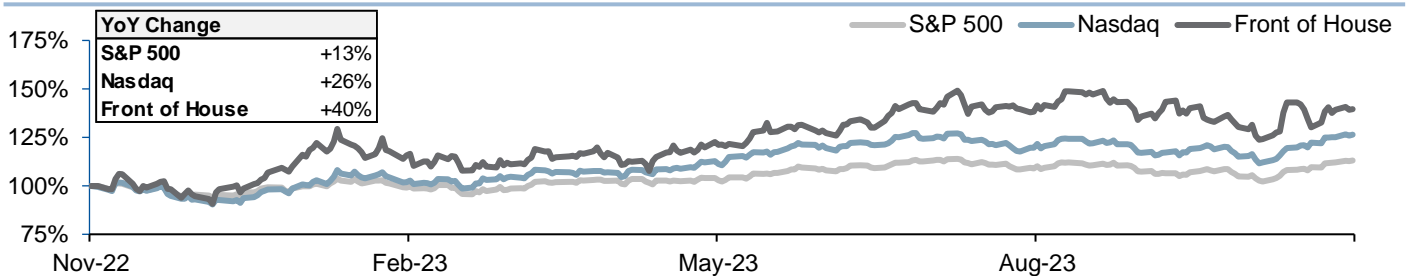
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NEWS SCAN

FRONT OF HOUSE

- ▶ On September 20th, **Klaviyo** went public via an IPO on the New York Stock Exchange. The shares rose 9.2% on their first day of trading following a US\$576 million IPO. Klaviyo is a leading Boston-based email marketing software solution, that leverages customer data to provide personalized marketing campaigns. Klaviyo has over 130,000 customers and its offerings are focused solely on email and SMS marketing.
- ▶ On September 18th, online grocery firm **Instacart** went public via an IPO on the Nasdaq exchange. The stock closed its first day of trading 12.3% above its IPO price of US\$30, valuing the company at US\$11 billion down from the US\$39 billion valuation from its 2021 fundraising round. Instacart sends delivery couriers to grocery stores to pick and pack customers' orders before delivering them to customers' homes.
- ▶ On September 18th, restaurant growth management platform **Superorder** raised US\$10 million in its Series A funding round. Superorder operates in over 1,500 restaurants in 180+ cities, and the newly injected capital is expected to fund the Company on its continued growth and expansion.
- ▶ On September 12th, **Libro**, a leading online reservation management platform, announced the launch of its Guest Experience Platform 6.0. Libro's new product suite includes Reputation Management, Guest Marketing, and Enhanced Digital Waitlist, complementing its award-winning reservation software. Merchants will be able to reduce wait times, streamline communications, and manage table reservations all within the Libro platform.
- ▶ On August 30th, **Cendyn** announced its acquisition of **WIHP**, a premier hotel digital marketing solution, for an undisclosed sum. The acquisition aligns with Cendyn's goal of driving direct booking in order to generate profitable revenue growth for the hospitality industry. The merger also reinforces Cendyn's EMEA and global presence at a critical time whereby the hospitality industry is focused on profitable growth.
- ▶ On August 29th, **Allseated** raised US\$20 million to propel its global expansion and continue to develop innovative resources and products for the hospitality and event industries. The funding included capital from Level Structured Capital (an affiliate of Level Equity) as well as existing investors.

LAST TWELVE MONTHS RELATIVE PERFORMANCE INDEX



Note: price performance chart has been indexed to 100

KEY INDICATORS

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			CY2023E	CY2024E	CY2023E	CY2024E	CY22A - CY23E	CY23E - CY24E	
Front of House									
Booking Holdings Inc.	108,703	108,810	5.1x	4.6x	15.4x	13.5x	24%	11%	96%
DoorDash, Inc.	37,356	33,563	3.9x	3.3x	28.4x	21.6x	30%	17%	99%
Groupon, Inc.	335	536	1.1x	1.1x	11.5x	7.0x	(15%)	(1%)	62%
HubSpot, Inc.	23,542	22,732	10.6x	9.0x	nmf	47.5x	24%	18%	80%
Instacart (Maplebear Inc.)	7,196	5,348	1.8x	1.6x	8.7x	7.3x	19%	8%	58%
Klaviyo, Inc.	7,386	6,717	9.7x	7.5x	nmf	nmf	46%	28%	70%
Olo Inc.	865	506	2.3x	2.0x	26.1x	17.9x	21%	15%	56%
Shopify Inc.	90,403	86,607	12.4x	10.4x	nmf	nmf	25%	19%	99%
Squarespace, Inc.	3,837	4,314	4.3x	3.8x	18.1x	15.5x	16%	13%	83%
Mean			5.7x	4.8x	18.0x	18.6x	21%	14%	78%

1. Not meaningful ("nmf") shown for TEV / Revenue multiples above 15x, and are excluded from average and median as outliers

2. Not meaningful ("nmf") shown for TEV / EBITDA multiples above 50x, and are excluded from average and median as outliers

SILVERWARE'S SALE TO FULLSTEAM

Company

- Silverware is an industry leading POS & guest experience software provider with established relationships with industry leading hotel chains and restaurants. Silverware's solutions serve as the backbone to effective hospitality and retail business operations

Background

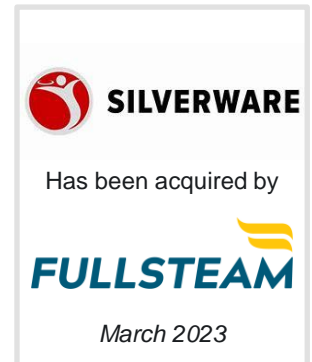
- After 30+ years of growing and building a self-sustaining platform, the ownership team was seeking a partnership or transaction to advance the Silverware platform to a much larger scale
- Origin was engaged by Silverware to explore strategic alternatives including a growth financing and the sale of the Company

Process

- Origin ran a successful dual track process, reaching out to a targeted group of major strategic players and financial investors
- Despite the softening of the tech sector, the scarcity of profitable, high-growth, and high-quality hospitality technology businesses drove a high level of strategic and financial investment interest in Silverware

Outcome

- The competitive process led to a successful transaction, closing in April 2023 amidst US tech banking turbulence
- Fullsteam, an Aquiline Capital Partners backed company, emerged as the successful buyer due to their recognition of the value the payment opportunity would bring to their complementary subsidiaries as well as the significant growth trajectory of hospitality technology adoption, aligning with the ownership team's objective of advancing the Silverware platform


















SPECIAL TAKE: NICK THALASSINOS, FOUNDER OF SILVERWARE

Silverware POS has been designing and deploying technology to hospitality organizations who've been fanatical about thrilling their guests since 1992. We've been successful at growing our business organically for 30 years with no investors.

In recent years, we experienced significant growth and built strong relationships with multinational organizations around the globe. In order to further accelerate our growth and realize the opportunities offered by our multinational clients, we had to expand our geographic footprint, grow our teams and products.

We engaged in a search for the right investment banker who would help us understand the investment world and ultimately find the perfect partner to capitalize our business. We interviewed numerous advisors and chose Origin for their extensive industry knowledge, access to a wide range of investors throughout North America, and most importantly, the comfort felt dealing with Mario Di Pietro. From the beginning, the Origin team consisting of Charles Tang, Aaron Kadey, Tedi Gjoleka, and Mario Di Pietro, was truly exceptional. They educated us, always prioritized our interests, and created a successful process that brought 3 outstanding investor opportunities for our choosing. If we were to do this all over again, we'd do it exactly the same way with the same team.

SELECT MERCHANT TECHNOLOGY TRANSACTION EXPERIENCE

<p>Guest Experience</p>  <p>Has been acquired by</p>  <p>March 2023</p>	<p>Property Management Software</p>  <p>Has entered into a strategic partnership with</p>  <p>October 2022</p>	<p>Payments</p>  <p>\$7 million Exclusive Financial Advisor on its Investment from</p>  <p>and other investors October 2021</p>	<p>POS</p> <p>CBC Computer Systems</p>  <p>Exclusive Financial Advisor on its Sale to</p>  <p>October 2021</p>
<p>Digital Experience Management</p>  <p>Exclusive Financial Advisor on Acquisition by</p>  <p>October 2019</p>	<p>Mobile Messaging Platform</p>  <p>\$27.5 million Exclusive Financial Advisor on its Sale of Impact Mobile to</p>  <p>July 2018</p>	<p>Online Ordering / Food Delivery</p>  <p>Exclusive Financial Advisor on its Sale to</p>  <p>July 2015</p>	<p>Payments</p>  <p>Unit Offering of Senior Secured Debentures June 2015</p>

ABOUT US

Origin Merchant Partners is the leading Independent North American Financial Advisor to the Merchant Technology Sector.

To learn more about our active Merchant Technology practice, please reach out to any of our team members below.

ORIGIN'S MERCHANT TECHNOLOGY TEAM



MARIO Di PIETRO
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Since 2013, Mario has been one of the Founding Partners and Principal at Origin Merchant Partners, leading the Technology practice at the firm. Mario has over 20 years of advisory and capital raising experience in the technology sector, working with both private and public companies.



TEDI GJOLEKA
Vice President
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Tedi joined Origin Merchant Partners in September 2015. Since joining Origin, Tedi has completed over 25 M&A and financing transactions in Technology, Agrifood and Industrials