



Houlihan
Lokey

Restaurant Technology Market Update

November 2024

Restaurant Technology Market Update

The restaurant technology market continues to gain momentum.

We expect to see sustained strength in investment activity going forward as growth in consumer spending boosts restaurant revenue to record levels and operators accelerate the adoption of technology to maximize revenue and improve efficiency.

Restaurant technology has **continued to attract both strategic and private equity investment** as operators increase technology spending to **improve operational efficiency to combat margin compression**.

Strategic consolidators have shown a continued appetite for M&A, with multiple significant transactions (Paytronix/Access, Tock/American Express, Revel Systems/Shift4, Cuboh/ChowNow) announced in 2024.

Financing activity has picked up momentum, with several growth-stage technology leaders completing financing rounds (Restaurant365, Pepper, Wonder) in recent months.

The restaurant industry continues to see strong momentum, with U.S. food and beverage sales expected to surpass **\$1.1 trillion⁽²⁾ for the first time in 2024**.

- Restaurant operators are seeing continued revenue growth, fueled by resilient consumer spending and increasing utilization of online takeout and delivery solutions.
- Despite strength in top-line growth, rising food and labor costs have created challenges for operators as margins have continued to compress.

There is **a significant opportunity for further tech adoption across the restaurant technology sector** as innovative solutions enable operators to maximize efficiency, grow customer loyalty, and create top-tier guest experiences.

Notable M&A Activity⁽¹⁾

  access Undisclosed	  access Undisclosed
  \$400M	  \$950M
  \$250M	  Undisclosed
  ~\$206M	  ~\$190M

Notable Financing Activity

   \$48M	  Growth \$175M
  Growth \$30M	  \$30M
  \$425M ⁽³⁾	  \$33M

Sources: PitchBook, company filings, company websites, and press releases.


(1) Deal values represent Enterprise Values.

(2) National Restaurant Association, "State of the Restaurant Industry 2024."

(3) Buyers Edge Platform raised a \$425M preferred equity investment from a consortium led by General Atlantic Credit.

Attractive Market Dynamics Driving Restaurant Tech Investment

Investor interest is growing in the restaurant technology sector, driven by strong top-line growth, increasing adoption of operational solutions, and consumer lifestyle changes.

<h2>Massive Market</h2>	<ul style="list-style-type: none"> The restaurant industry is showing no signs of slowing down in 2024; continued strength in consumer spending and location expansion is expected to drive U.S. food and beverage sales of more than \$1.1 trillion in 2024.⁽¹⁾ In 2024, the global restaurant software market is forecasted to reach \$6.6 billion, and sustain a 16.5% CAGR through 2033.⁽²⁾ 	<p>\$1T+ 2024E U.S. Restaurant Industry Revenue⁽¹⁾</p> <p>~17% Global Restaurant Software Market CAGR (2024E–2033E)⁽²⁾</p> <p>~\$7B 2024E Global Restaurant Software Market⁽²⁾</p>
<h2>Tech Driving Efficiency</h2>	<ul style="list-style-type: none"> As restaurant operators face challenges from inflation and rising food costs, improving efficiency and streamlining operations are paramount to profitability. Restaurant operators are accelerating the adoption of technology to optimize front- and back-of-house performance, control costs, and improve customer experiences. 	<p>76% Operators Expect to Increase Technology Spend in 2024⁽³⁾</p> <p>~57% Restaurant Owners Plan to Invest in Loyalty & Reward Systems⁽⁴⁾</p>
<h2>Shifting Consumer Preferences</h2>	<ul style="list-style-type: none"> The rising adoption of online ordering and delivery solutions has changed consumer lifestyles and spending habits, particularly among Millennials and Gen Z. Quick service restaurants are showing continued momentum as consumers seek convenient, affordable alternatives to cooking at home. 	<p>~45% Of Consumers Order Takeout / Delivery More Than Pre-Pandemic⁽⁵⁾</p> <p>\$214 Average Consumer Monthly Restaurant Spending, a 14% YoY Increase⁽⁵⁾</p>
<h2>Highly Fragmented Landscape</h2>	<ul style="list-style-type: none"> The massive addressable market for restaurant technology has created a fragmented landscape of innovative point solutions that is ripe for consolidation. Large public players and sponsor-backed platforms continue to make strategic acquisitions to further build out end-to-end solutions. 	<p>Leading Strategic Consolidators</p>  <p>*Sponsor-Backed Companies</p>

(1) National Restaurant Association, "State of the Restaurant Industry 2024."

(2) Market.us.

(3) Toast Restaurant Industry Outlook Report 2023.

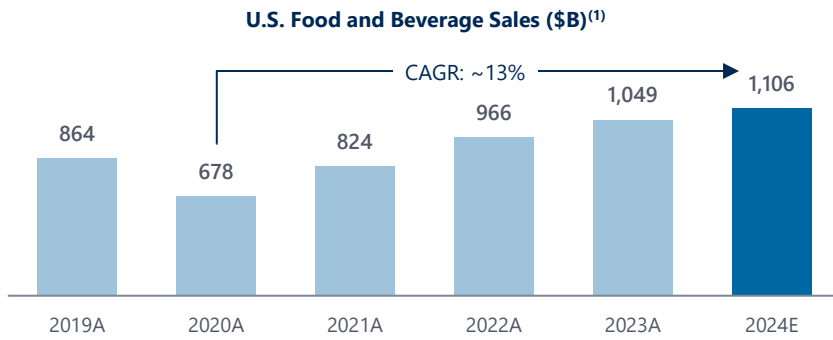
(4) National Restaurant Association, "Restaurant Technology Landscape 2024."

(5) William Blair, "The Dining Download."

Trends Shaping the Restaurant Industry in 2024

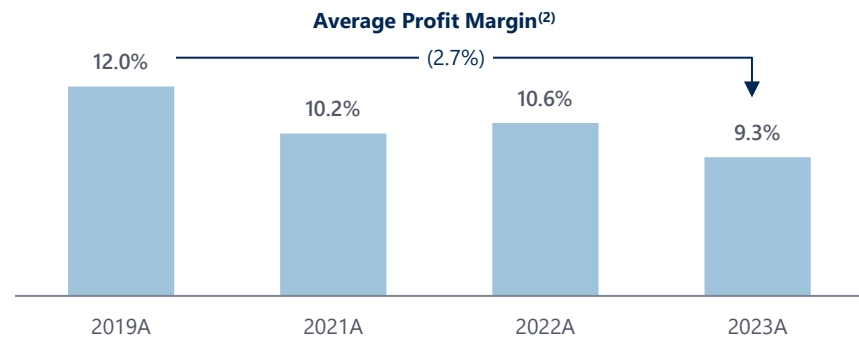
The global restaurant industry continues to show meaningful growth as consumers increase the adoption of online ordering solutions; however, cost increases have created challenges, with profit margins trending lower.

1 Food and Beverage Sales Showing Strong Momentum



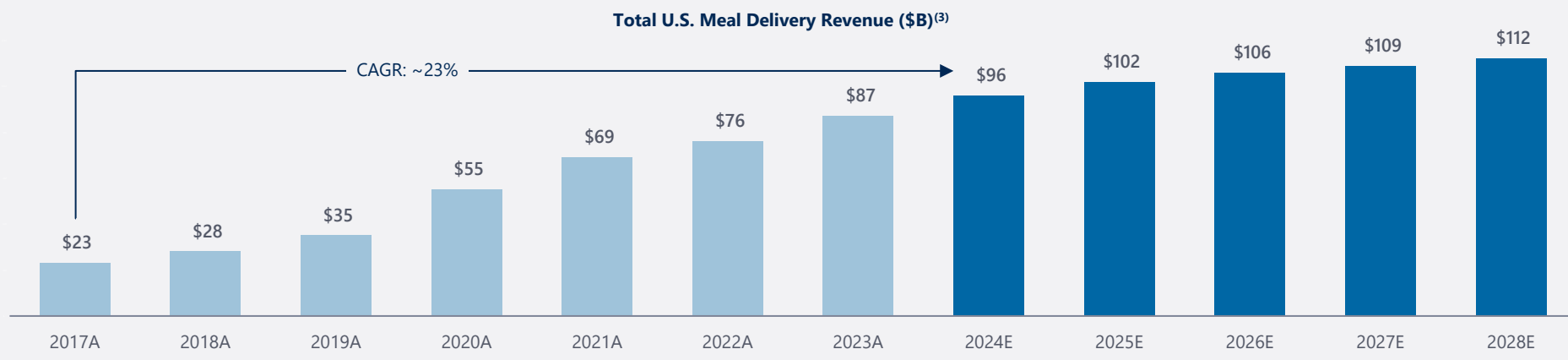
Consistent historical growth in food and beverage sales, with revenue forecasted to top \$1.1 trillion in 2024.

2 Declining Profit Margins Across the Restaurant Industry



Midsize restaurant owners are having the most trouble navigating current economic conditions and maintaining healthy profit margins.

3 Adoption of Delivery and Online Ordering Solutions Providing Critical Revenue Uplift for Operators



- ~23% Average Online Share of Revenue⁽²⁾
- ~17% Average Increase in Sales Volume Since Implementing Online Ordering⁽²⁾
- ~36% Restaurants Offer Direct Online Ordering Through Their Website⁽²⁾
- ~95% Restaurants Use at Least One Online Platform⁽²⁾

(1) National Restaurant Association.

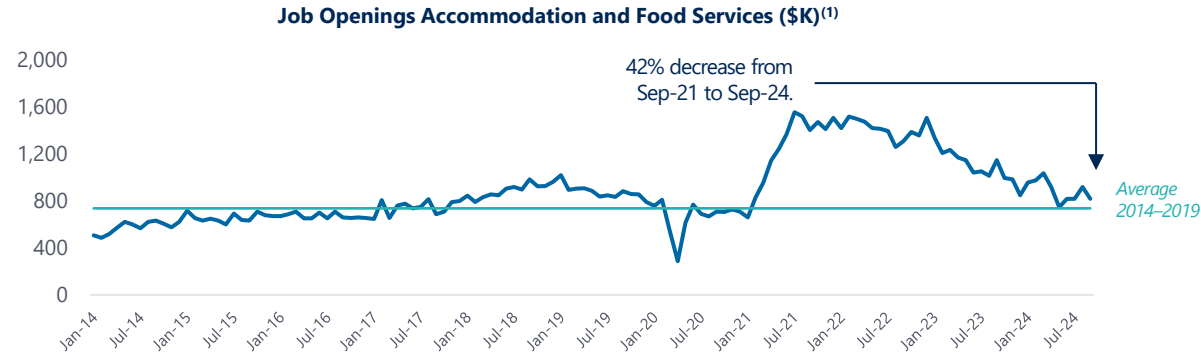
(2) Touch Bistro, "The State of Restaurants in 2024."

(3) Statista, Market Insights 2024.

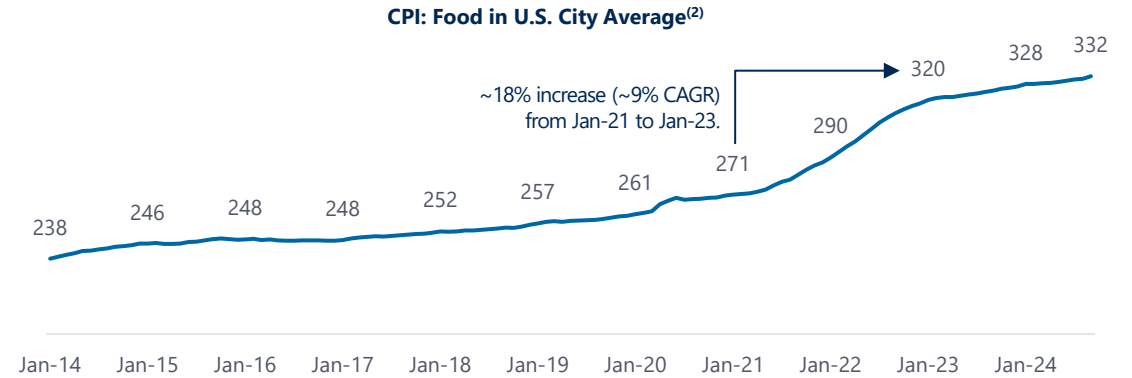
Trends Shaping the Restaurant Industry in 2024 (cont.)

While rent and labor concerns have subsided, restaurant operators are increasing spending on technology solutions that can help address higher costs by optimizing efficiency.

4 Labor Challenges Easing as Market Stabilizes, but Remains Above Historical Norms

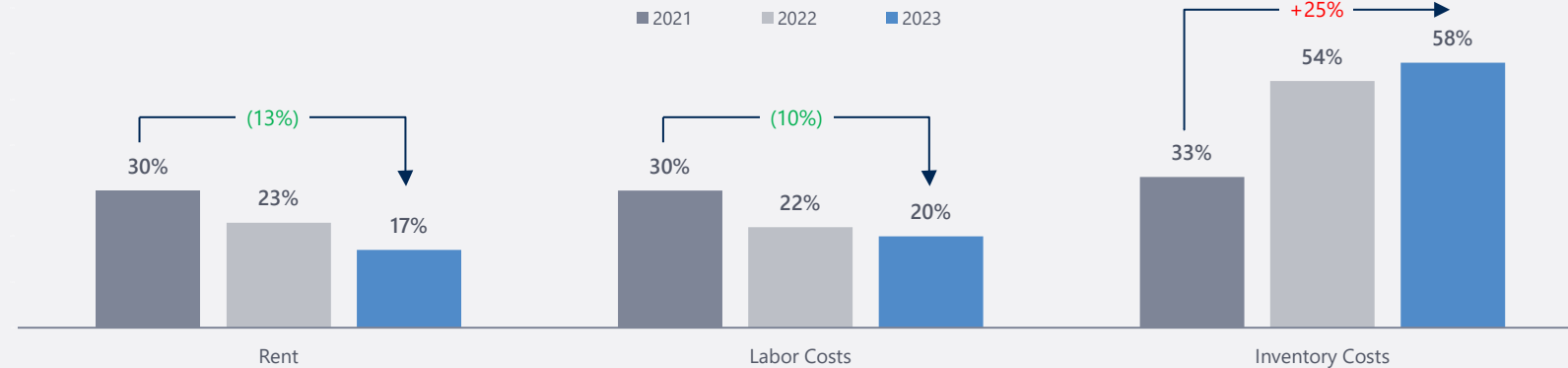


5 Operators Facing Steep Input Costs Driven by Sustained Rise in Food Prices



6 Rising Inventory Costs Are the Top Concern for Operators, Driving Increased Adoption of Solutions That Improve Efficiency and Reduce Waste⁽³⁾

Greatest Causes of Financial Strain in the Past 12 Months



~35%

Of Restaurants Eliminated Menu Items to Combat Higher Prices

~67%

Of Restaurants Raised Menu Prices in the Past Six Months

As labor struggles and rent increases have subsided, **operators are increasingly focused on minimizing the impact of higher inventory costs**, driving the adoption of software solutions that deliver margin improvement and cost efficiency.

In particular, **more than 50% of operators expect to leverage inventory management and analytics solutions** to target the **nearly 10% of food inventory that is wasted**.⁽⁴⁾

Restaurant Technology Landscape

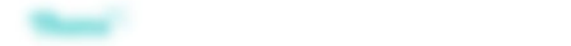
To view the full market map, please contact: Pat.Hagerty@HL.com

Front of House

RESERVATIONS AND BOOKINGS



GUEST EXPERIENCE AND ENGAGEMENT

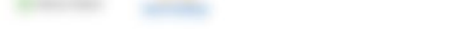


Back of House

END-TO-END RESTAURANT OPERATIONS



WORKFORCE MANAGEMENT



INVENTORY MANAGEMENT



ONLINE ORDERING



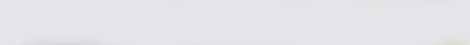
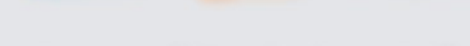
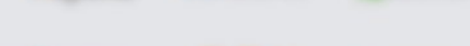
DELIVERY MARKETPLACES



CATERING AND EVENTS MANAGEMENT



POS and Payments



Highlighted Restaurant Technology M&A Transactions



Acquired by



Announced
June 21, 2024

- American Express acquired Tock for \$400 million in cash from Squarespace. The transaction closed on October 15, 2024.
- Tock is a reservation, table, and event management technology platform providing ticketing tools to 7,000+ restaurants, wineries, and bookable venues to drive revenue, increase covers, and enhance customer retention.
- The acquisition will allow American Express to incorporate Tock's restaurant network and innovative product suite into its existing platform to continue growth in hospitality and enhancement of the customer dining experience.
- American Express also announced an agreement to acquire Rooam, a technology company that powers mobile payments, ordering and integrations with point of sale, marketing and loyalty systems used by restaurants and entertainment venues

Tock Profile:

- Founded in 2014
- 7,000+ Restaurants and Venues
- ~235 Employees
- Chicago, Illinois



Acquired by



Announced
May 9, 2024

- Shift4 acquired Revel Systems for \$250M in cash from WCAS and Light Street Investments.
- Revel Systems offers a cloud-based POS system, back-office, and marketing tools for chains, serving more than 18,000 restaurants globally including Dave's Hot Chicken, The Halal Guys, and Kung Fu Tea.
- Shift4 is a leading integrated payments and commerce technology platform. Its restaurant POS system, SkyTab, is used by operators of many large chains, including Burger King, Applebee's, and Denny's.
- The acquisition allows Shift4 to incorporate Revel's best POS features into its SkyTab POS system and cross-sell payment services to Revel's customers representing a \$17 billion+ opportunity across 18,000 merchants.

Revel Systems Profile:

- Founded in 2010
- 20,000+ Global Customers
- ~525 Employees
- Atlanta, Georgia



Acquired by



Announced
March 28, 2024

- ChowNow acquired Cuboh for an undisclosed amount.
- Cuboh offers an online tablet ordering application designed to automate online food orders for restaurants, with features such as tablet consolidation, menu management, customer support, and POS integrations.
- ChowNow powers branded online ordering systems for independent restaurants across the U.S., while also providing restaurant partners with key insights and marketing support.
- The acquisition allows ChowNow to combine Cuboh's POS integration with its ordering and marketing platform, leading to a more unified and comprehensive suite of tools for their partner restaurants.

Cuboh Profile:

- Founded in 2017
- 28 Platform Integrations
- ~300 Employees
- Victoria, British Columbia



Acquired by



Announced
March 11, 2024

- PAR Technology acquired TASK Group for ~\$206 million and Stuzo for ~\$190 million.
- TASK Group is an Australia-based enterprise restaurant management platform offering POS, customer engagement, and loyalty solutions for global foodservice brands.
- Stuzo is a digital engagement software platform for convenience and fuel retailers, enabling customers to build and launch activation programs and manage contactless commerce programs.
- The acquisition allows PAR to offer a more comprehensive solution suite, boost its presence in convenience stores, and expand operations internationally.

TASK Group Profile:

- Founded in 2010
- Mona Vale, Australia

Stuzo Profile:

- Founded in 2007
- Philadelphia, Pennsylvania

Highlighted Restaurant Technology Financings

Restaurant365

Investment From

ICONIQ | Growth

Announced
May 15, 2024

- Restaurant365 is a developer of restaurant enterprise management software. The company's software offers cloud-based accounting, inventory, scheduling, payroll, and HR services, helping to simplify the day-to-day management of operators and allowing users to control food costs and optimize labor.
- Restaurant365 intends to use the funding to expand its enterprise features and grow its workforce and payroll product suites.
- The \$175 million investment was led by ICONIQ Growth with participation by existing investors KKR and L Catterton.

Restaurant365 Profile:

- Founded in 2011
- 40,000+ Restaurants
- 900+ Employees
- Irvine, California

Pepper

Investment From

ICONIQ | Growth

Announced
May 13, 2024

- Pepper is a developer of a digital food distribution platform intended to facilitate an online food supply chain; the company also helps restaurant operators with supplier management.
- Pepper plans to use the investment to continue to invest in the development of innovative solutions that meet its customers' needs.
- The ~\$30 million Series B venture funding deal was led by ICONIQ Growth, with participation from Greylock, Imaginary Ventures, Index Ventures, and Harmony Partners.
- The company currently serves 28,000+ operators and 200+ food distribution customers.

Pepper Profile:

- Founded in 2019
- 200+ Food Distribution Customers
- ~50 Employees
- New York, New York



Investment From



Announced
April 8, 2024

- Buyers Edge offers technology services to the foodservice industry (operators, distributors, manufacturers), focusing on digital procurement networks, fresh solutions, supply chain management, and software.
- Buyers Edge plans to use the investment to support the execution of its continued growth initiatives, including platform innovation, strategic M&A, and European expansion.
- The ~\$425 million preferred equity investment was led by General Atlantic, with participation from Blackstone and MS Tactical Value.
- Currently serves 200,000+ operators across North America and has \$60 billion+ of aggregated spend volume.

Buyers Edge Profile:

- Founded in 1998
- 200,000+ Restaurants
- ~1,000 Employees
- Waltham, Massachusetts



Investment From

Redpoint. Alt Capital

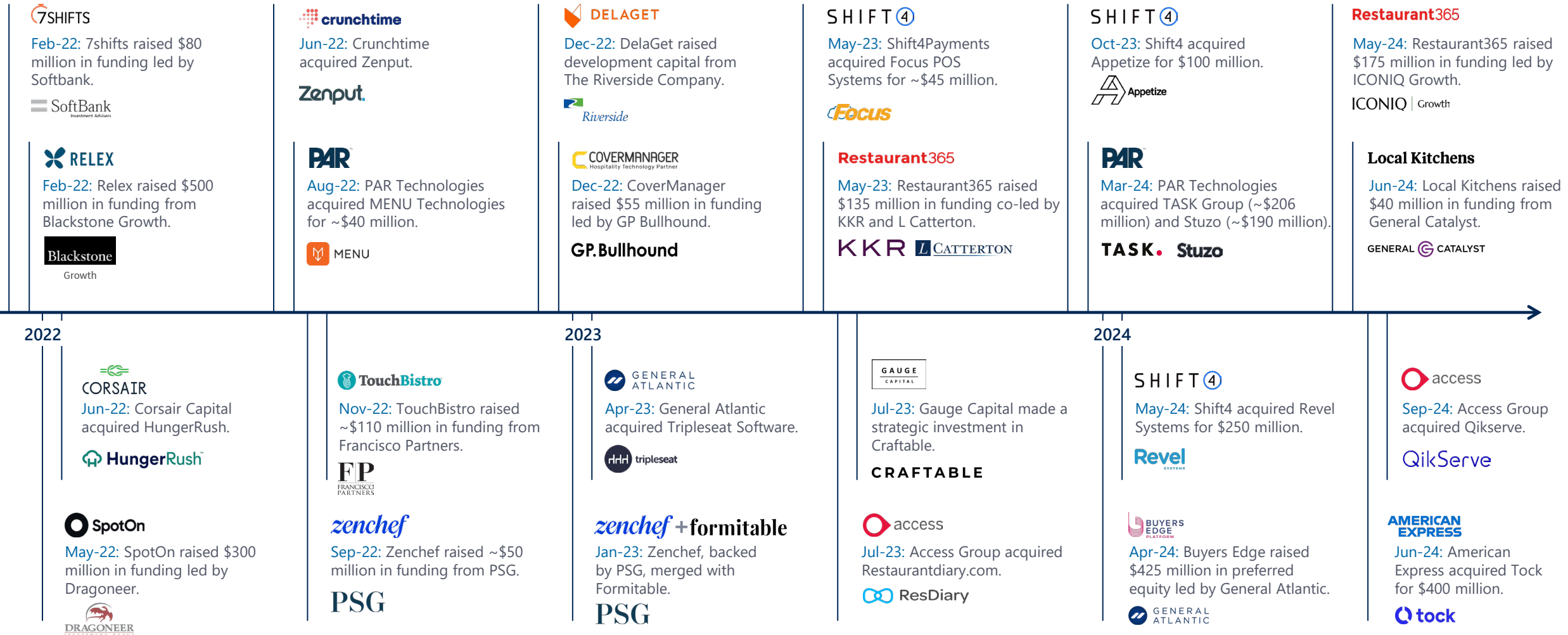
Announced
January 31, 2024

- Owner.com is an all-in-one platform for managing a restaurant's digital presence. It features restaurant website generation, online ordering, branded applications, zero-commission delivery, and automated marketing.
- Owner.com plans to use the investment to expand to more restaurants, as well as to enhance marketing campaigns with generative AI and other technologies.
- The \$33 million investment was co-led by Redpoint Ventures and Alt Capital, with participation from Horsley Bridge Partners, Activant Capital, Transpose Platform Management, and others.
- Currently serves thousands of small- and medium-sized restaurant owners in the United States.

Owner.com Profile:

























- Founded in 2018
- \$200M Post-Money Valuation
- 3M+ Users
- ~65 Employees
- Palo Alto, California

Restaurant Technology Transaction Timeline












































Sources: PitchBook, S&P Capital IQ, Mergermarket, 451 Research, company websites.
 Note: Transaction dates represent date of announcement.

Selected Recent M&A Transactions

Announced Date	Target	Acquirer	Target Description	Enterprise Value (\$M)
11/1/24	 paytronix	 access Hg TA	Guest engagement platform offering online ordering, loyalty, mobile apps, marketplace management, and payments to more than 50,000 sites across 1,800 brands.	-
9/25/24	 QikServe	 access Hg TA	Digital ordering, content management system, kiosk, and mobile order and pay platform for the hospitality sector.	-
9/10/24	 PeachWorks Restaurants Made Easy™	 TouchBistro	Labor, inventory, and recipe management software platform that seamlessly integrates with the POS to help operators forecast accurately and save on both labor costs and food waste.	-
7/22/24	 Gchope	 Grab	Singapore-based booking platform that provides online reservations software to restaurants across Southeast Asia, including Singapore, Indonesia, and Thailand.	-
6/21/24	 tock	 AMERICAN EXPRESS	Reservation, table, and event management platform enabling restaurants, wineries, hotels, and bars to increase revenue, reduce no-shows, and leverage data to improve the guest experience.	400
6/20/24	 allset	 SoundHound AI	Online ordering and contactless dining solution that allows diners to order ahead at nearby restaurants and cafes while earning rewards that drive loyalty for restaurants.	-
5/13/24	 foodpanda	 Uber	Taiwan business unit of Foodpanda, one of the largest online food and grocery delivery platforms in Asia.	950
5/9/24	 Revel SYSTEMS	 SHIFT 4	Offers cloud-based POS system, back-office, and marketing tools for chains, serving more than 18,000 restaurants globally including Dave's Hot Chicken, The Halal Guys, and Kung Fu Tea.	250
4/9/24	 EXPANDSHARE a Restaurant365 company	 Restaurant365 ICONIQ Growth KKR CATERTON	Learning Management System specifically built for restaurants to create, deliver, and track training content across multiple platforms.	-
3/28/24	 cuboh	 ChowNow	Centralized third-party order management solution for restaurants offering automated order consolidation and menu syncing across all delivery apps.	-
3/11/24	 Stuzo	 PAR	Digital engagement software platform for convenience and fuel retailers, strengthening PAR's business strategy to expand its addressable market to an expanding foodservice category.	~190
3/11/24	 TASK.	 PAR	Australia-based enterprise restaurant management platform offering POS, customer engagement, and loyalty solutions for global foodservice brands.	~206

Selected Recent Financing Transactions

Announced Date	Company	Investor(s)	Company Description	Amount Raised (\$M)
10/23/24	 Checkmate		Ordering solutions for enterprise brands, providing direct and third-party order management, marketing, loyalty, and customer data analytics for more than 2,400 brands.	10
9/30/24	 Dinii	 	Tokyo-based restaurant management platform offering solutions for mobile ordering, cloud-based order management, cashless payment processing, and analytics.	48
9/19/24	 momos	  	AI-powered customer engagement platform for restaurants offering solutions for feedback collection and measurement, reputation management, customer retention, and analytics.	10
6/25/24	Local Kitchens	 	Operator of multi-brand restaurants that offer a food hall-style experience and leverage proprietary POS, KDS, and Dynamic Firing to synchronize orders across multiple brands.	40
5/28/24	 grubtech	  	Unified restaurant management platform offering online order management and channel integration, order routing, KDS, pickup and delivery management, and analytics.	15
5/22/24	 nory		AI-powered business intelligence platform enabling single and multi-location restaurants to optimize sales, labor, and inventory to drive operational consistency and profitability.	16
5/15/24	Restaurant365	  	All-in-one enterprise management software offering cloud-based accounting, inventory, scheduling, payroll, and HR developed specifically for restaurants.	175
5/13/24	Pepper	    	Go-to-Market platform for independent food distributors offering solutions for order management, sales enablement, marketing, invoice management, and payments.	30
4/15/24	 ecotrak	  	Facility management platform providing CMMS and inventory management software and maintenance services to restaurants, convenience stores, retail, grocery, and more.	30
4/4/24	 BUYERS EDGE PLATFORM	  	Technology-driven digital procurement network for restaurant operators, food manufacturers, and distributors that uses data and technology to streamline operations and reduce costs.	425 ⁽¹⁾
3/19/24	 Wonder	   	Vertically-integrated ghost kitchen operator offering made-to-order delivery meals from high-profile chefs and restaurant brands.	700
1/31/24	 Owner	 	All-in-one platform providing solutions for independent restaurants to manage their online presence, including website and app creation, online ordering, delivery, loyalty, and marketing.	33

Sources: PitchBook, S&P Capital IQ, Mergermarket, 451 Research, company websites.

(1) Buyers Edge Platform raised a \$425M preferred equity investment from a consortium led by General Atlantic Credit.

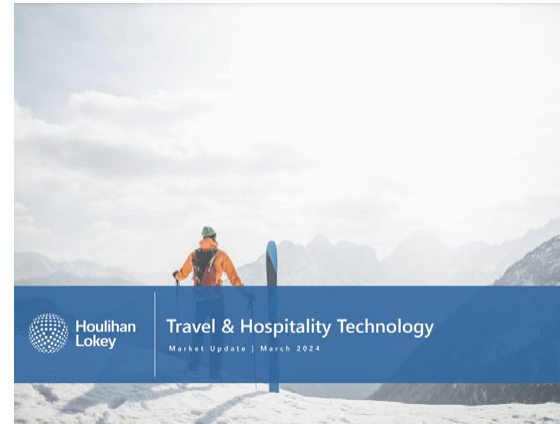
Houlihan Lokey's Subsector Research Reports

Click on the images to access Houlihan Lokey's recent reports.

1H 2024 PropTech Market Update



Travel & Hospitality Technology



Field and Frontline Operations



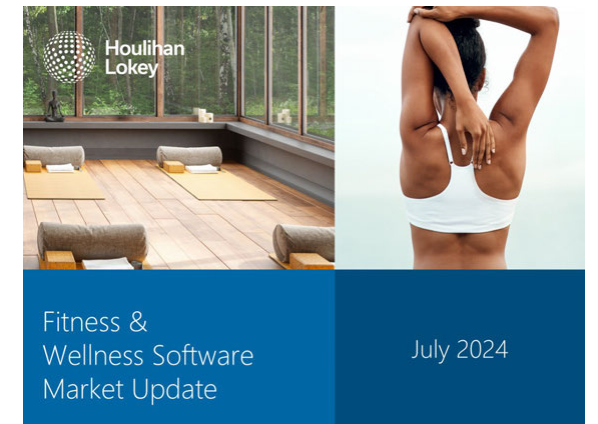
Multi-Family PropTech



Commercial Real Estate Technology



Fitness & Wellness Software



Highly Active Global Travel & Hospitality Tech Team

Leader in Travel & Hospitality Tech Advisory

 has been acquired by Sellside Advisor	 has acquired Buyside Advisor	 has been acquired by Sellside Advisor	 a portfolio company of inflexion LDC has been acquired by a portfolio company of CAPZA Sellside Advisor	 a portfolio company of KEENSIGHT CAPITAL has been acquired by AMADEUS Sellside Advisor	 a portfolio company of SYNOVA has merged with COMPLY365 a portfolio company of INSIGHT PARTNERS LIBERTY HALL Sellside Advisor	 a portfolio company of LEA PARTNERS has been acquired by VR Equitypartner Sellside Advisor	 has been acquired by Primary Sellside Advisor
 has been acquired by a portfolio company of COVE HILL PARTNERS Sellside Advisor	 has been acquired by a portfolio company of Riverside Sellside Advisor	 a portfolio company of eci has been acquired by ICG Sellside Advisor	 has been acquired by vacasa Sellside Advisor*	 has been acquired by ORACLE Sellside Advisor	 has received a \$100M+ investment led by KKR Financial Advisor*	 has been acquired by atp Sellside Advisor*	 has been acquired by LEA PARTNERS Sellside Advisor*
 has been acquired by CENDYN a portfolio company of AKKR Sellside Advisor	 has sold MyCheck to Shiji Sellside Advisor*	 has merged with travel tripper in an investment backed by AKKR Financial Advisor	 has received a significant investment from COURT SQUARE Sellside Advisor	 a portfolio company of AURORA CAPITAL PARTNERS has been acquired by Goldman Sachs Sellside Co-Advisor	 has been acquired by ACCOR HOTELS Sellside Advisor*	 has been acquired by VITRUVIAN PARTNERS Sellside Advisor*	 majority sold to Riverside Sellside Advisor*

Tombstones included herein represent transactions closed from 2018 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

U.S. Travel & Hospitality Tech



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Raymond.Frojld@HL.com

A Global Leader in Technology Advisory

PARTNER-LED APPROACH

Providing unbiased, insightful advice in the best interest of our clients, Houlihan Lokey will have significant senior resources dedicated to guiding clients.

EXPERTISE IN HIGH-GROWTH TECHNOLOGY SECTORS

Significant experience and expertise across vertical and horizontal business management software, HCM, property tech, tech-enabled services, UCaaS, industrial tech, data and analytics, FinTech, adtech, and cyber.

GLOBAL TECH COVERAGE AND KNOWLEDGE

Our global footprint with offices in key M&A markets in the Americas, Asia, and Europe gives us integrated coverage, while our local roots mean that we have a strong understanding of the markets we cover.

BROAD AND DEEP INVESTOR COVERAGE

Thirty senior officers dedicated to the sponsor community in the U.S., Europe, and Japan. Coverage of 1,400+ private equity firms, 300+ credit funds, and 70+ family offices. Catalog and deal experience in financial sponsor preferences and behaviors.

2023 M&A Advisory Rankings
All Global Technology Transactions

Advisor	Deals
1 Houlihan Lokey	89
2 Rothschild & Co	76
3 JP Morgan	68
4 Goldman Sachs & Co	63
5 Morgan Stanley	59

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.



15
Technology
Offices Globally



170+
Technology-Focused
Financial Professionals



~30
Technology-Focused
Managing Directors

Houlihan Lokey's Capital Markets Group comprises more than 90 dedicated professionals across 12 offices in six countries and raised approximately \$14 billion in capital during 2023.

Key Facts and Figures



36
Locations Worldwide

~2,000
Finance Professionals

323
Managing Directors⁽¹⁾

2,000+
Clients Served Annually

\$12B
Market Capitalization⁽²⁾

\$2.1B
Revenue⁽³⁾

Note: Ranking based on data provided by LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

(1) As of September 30, 2024.

(2) As of October 31, 2024.

(3) LTM ended September 30, 2024.

Our Tech M&A Team
Is No. 1 Globally With
Unrivalled Reach



- AMERICAS**
- Atlanta
 - Baltimore
 - Boston
 - Charlotte
 - Chicago
 - Dallas
 - Houston
 - Los Angeles
 - Miami
 - Minneapolis
 - New York
 - San Francisco
 - São Paulo
 - Washington, D.C.

- EUROPE AND MIDDLE EAST**
- Amsterdam
 - Antwerp
 - Dubai
 - Frankfurt
 - London
 - Madrid
 - Manchester
 - Milan
 - Munich
 - Paris
 - Stockholm
 - Tel Aviv
 - Zurich

- ASIA-PACIFIC**
- Beijing
 - Fukuoka
 - Gurugram
 - Hong Kong SAR
 - Mumbai
 - Shanghai
 - Singapore
 - Sydney
 - Tokyo

Blue text denotes a local Technology team.

(1) Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

No. 1
Global Tech M&A
Advisor⁽¹⁾

15
Tech Team Locations
Worldwide

180+
Technology Financial
Professionals

~30
Tech Managing
Directors

89
Technology Deals
in CY 23

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