

An overhead photograph of a dining table with three plates of burgers and fries, a pitcher of water, and several glasses. A person's hand is dipping a fry into a sauce. A smartphone is visible on the table. The image is overlaid with a dark blue gradient.

# Food and Beverage Technology

Software Market Review & Analysis



**Alkali Partners**

Technology Investment Banking

# TABLE OF CONTENTS

Market Coverage & Analysis	01-03
Consolidation Map	04
Market Comparables	05
Appendix – Selected M&A Transactions	06-07
Coverage Team	08
Contact Information	09

# Food and Beverage Technology

## Market Analysis



**Efficiency-Driven Platform Demand:** M&A is shifting toward efficiency-focused platforms that consolidate spend, deepen retention, and expand wallet share via AI- and automation-enabled solutions addressing labor, safety, and waste—especially in logistics and CPG digitization.



**Cost of Acquisition Continues to Rise:** Higher acquisition costs are driving focus toward efficient growth, durable unit economics, refined GTM strategies, and predictable payback, with investors favoring disciplined expansion over scale-at-all-costs.

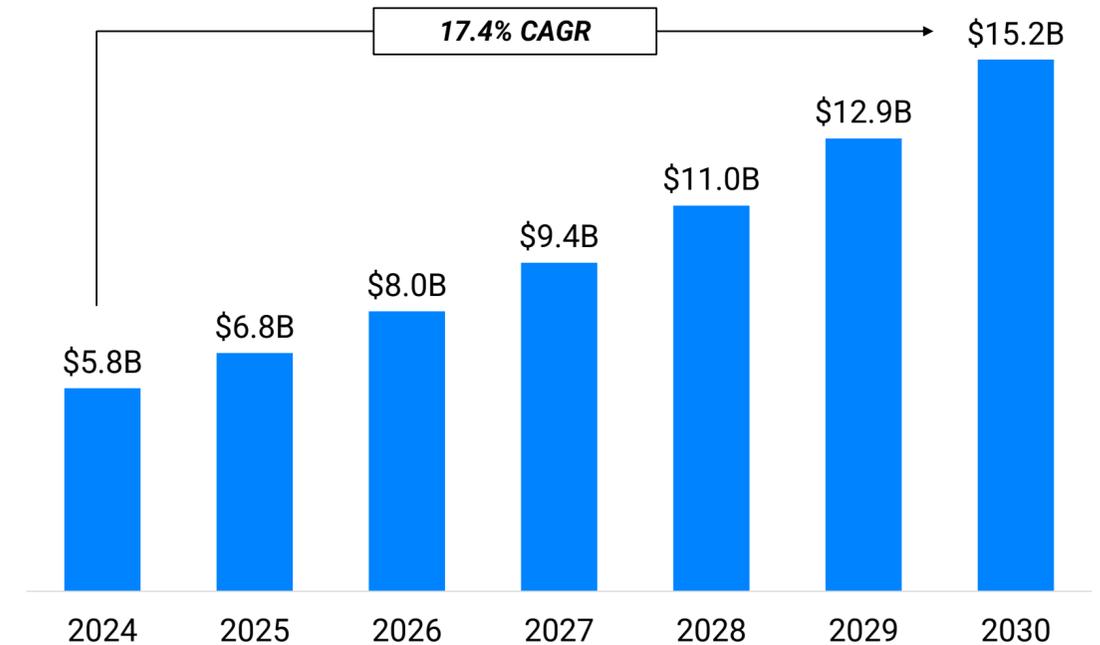


**Digital Ordering Drives Infrastructure Upgrades:** Sustained online ordering growth is forcing operators to replace legacy systems with unified menu, pricing, and routing platforms that improve reliability, reduce errors, and support scalable digital sales.

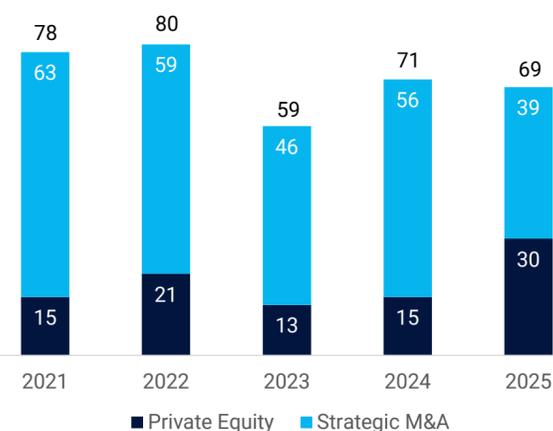


**Retention Deepens Through Strategic Bundling:** Platforms are deepening retention by bundling mission-critical tools, with integrated AI and automation emerging as key differentiators in labor, safety, and waste reduction.

### Global Restaurant Management Software

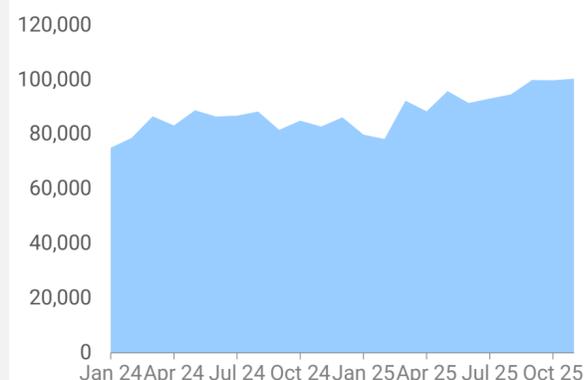


### F&B Technology Deal Count



### Restaurant Sales Approach \$100B

US Restaurant Sales (\$ M)



### Public Companies



### Private Companies



### Financial Acquirers



Sources: Pitchbook, GlobeNewswire, FRED, McKinsey, Forbes

# Consumer Budgets are Stained in the Current Macroeconomic Climate

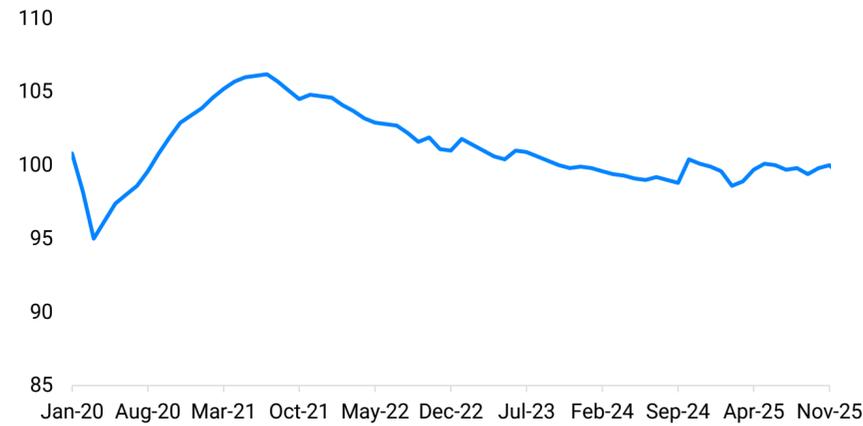
## Market Analysis

**Consumer Sentiment Index**



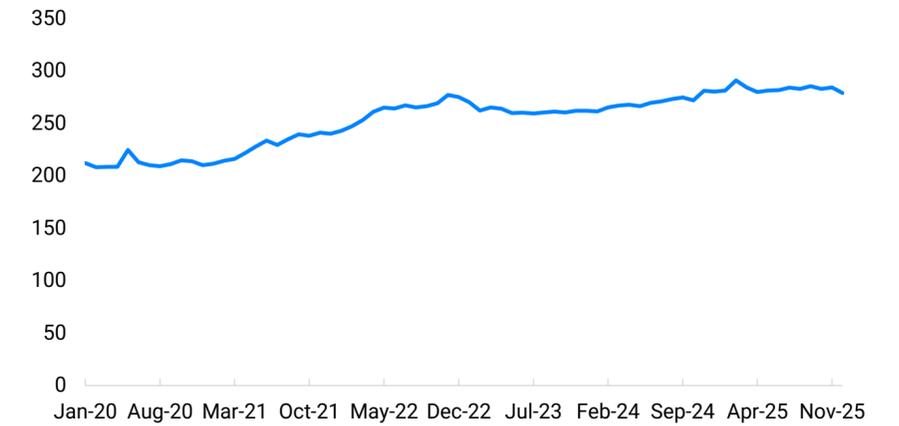
November 2025 showed a 29% annual decline in the Consumer Sentiment Index, signaling softer discretionary outlays and wider economic strain emerging ahead.

**Restaurant Performance Index**



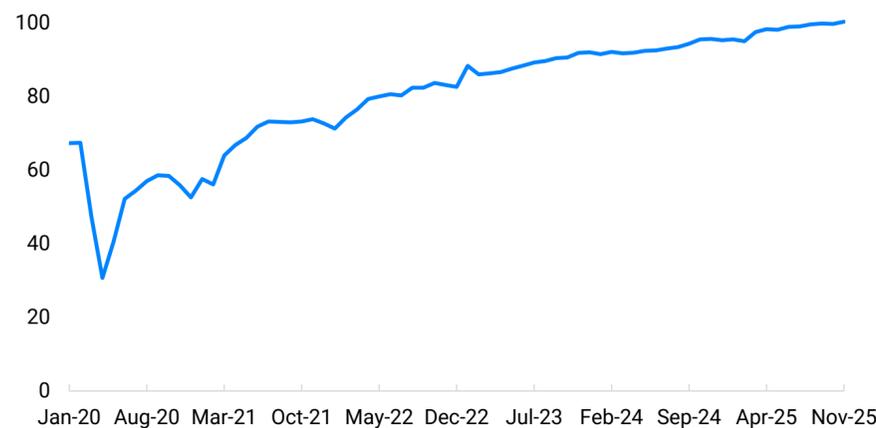
Since 2022, the Restaurant Performance Index has weakened, entering contraction in 2025, signaling softening consumer demand and pressure on restaurant activity.

**Food Costs PPI**



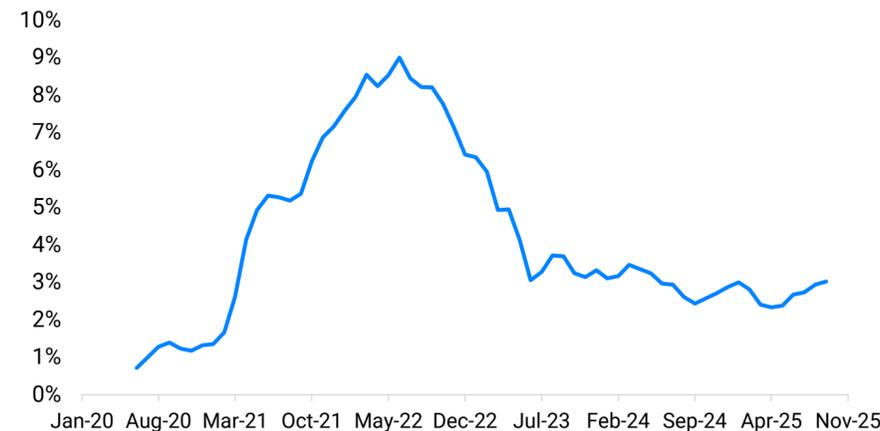
Food costs rose sharply through 2022 and remain elevated relative to pre-pandemic levels, continuing to pressure restaurant margins despite easing headline inflation.

**Total Restaurant Sales**



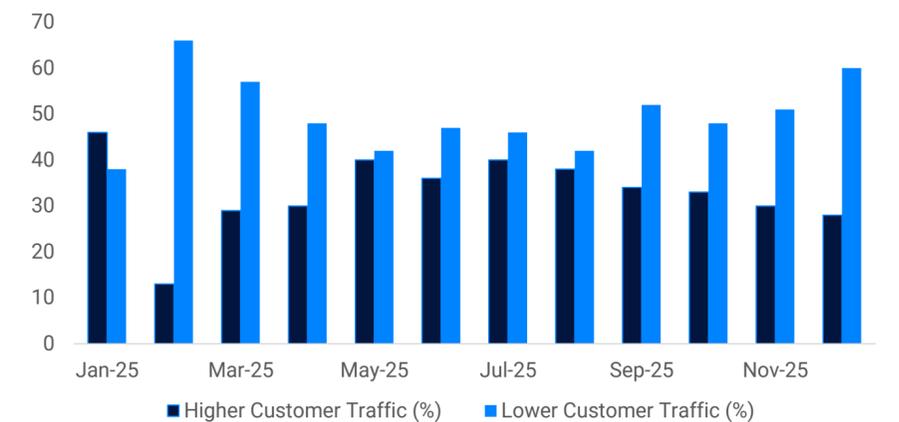
Restaurant sales rebounded sharply post-pandemic but growth has moderated since 2023, indicating a normalization in consumer dining behavior as budget pressures rise.

**Year-Over-Year Change in CPI**



CPI has held mostly steady since 2023, rising slightly as of November 2025 to 3.0%. Markets now anticipate another Federal Reserve rate cut to arrive in mid-2026.

**Customer Traffic**



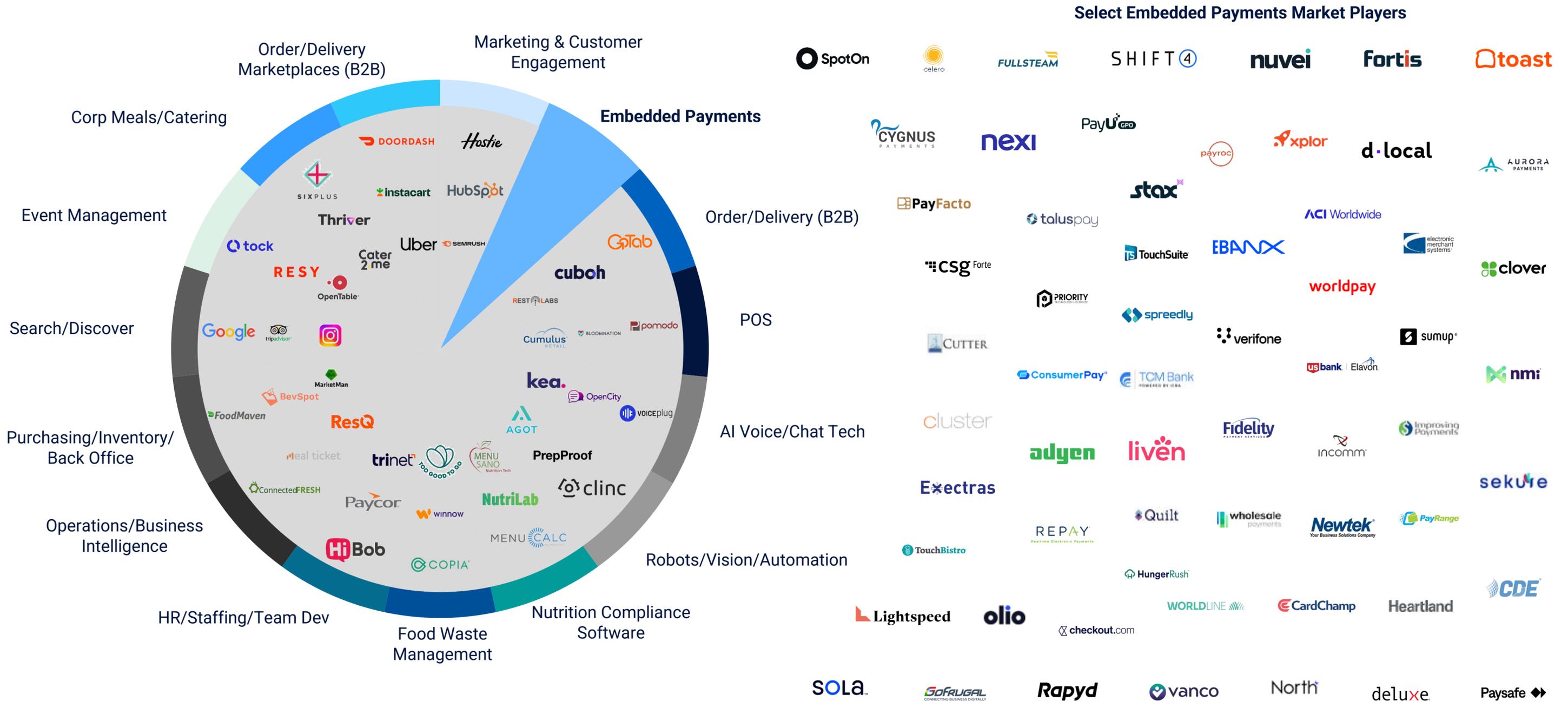
Customer traffic declined throughout 2025, with a majority of operators reporting fewer visits year-over-year, highlighting reduced dining frequency rather than pricing pressure.

Sources: FRED, National Restaurant Association

# Food and Beverage Technology

## Quarterly Spotlight: Embedded Payments

Across the restaurant tech landscape, where operators depend on platforms for ordering, POS, inventory, and other core functions, fragmented systems create operational friction and limit profitability. Traditional payment setups that sit outside this ecosystem add to the problem by creating higher fees, restricting data access, and reducing flexibility. Embedded payment technology serves as the connective layer within the restaurant tech stack by integrating directly with POS, ordering, automation, and back-office platforms.



Sources: National Restaurant Association, Alkali Research & Insights

# Platform Consolidation Continues in the Food and Beverage Space

## Robust M&A Activities in Food and Beverage

### Key Activity Overview

- Strategic acquirers in payments, delivery, POS, and marketing are consolidating capabilities to build end-to-end restaurant tech ecosystems and reduce reliance on point solutions.
- Major platforms like Toast, Uber, DoorDash, Lightspeed, and American Express are acquiring tools that strengthen data control, customer engagement, and platform stickiness.
- Private equity investors are accelerating roll-ups and add-ons in back-office, food delivery, and restaurant payment processors.



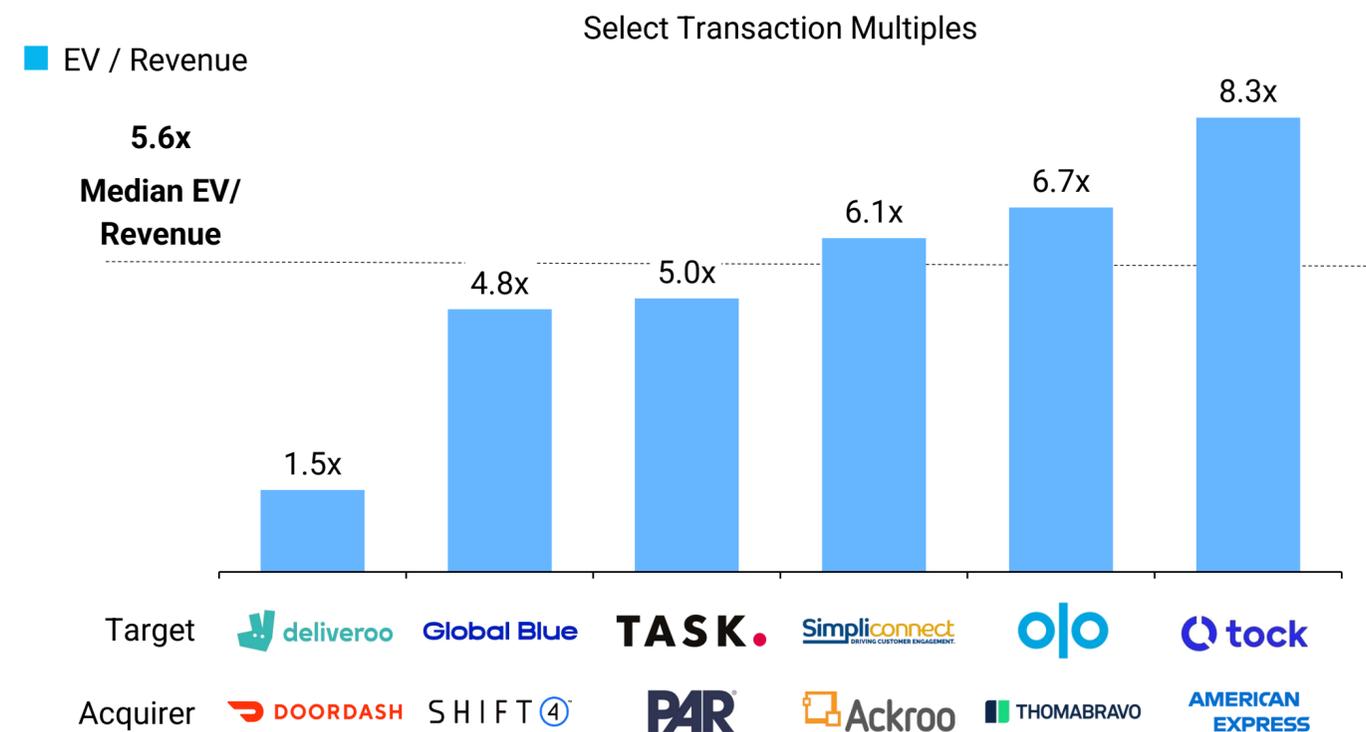
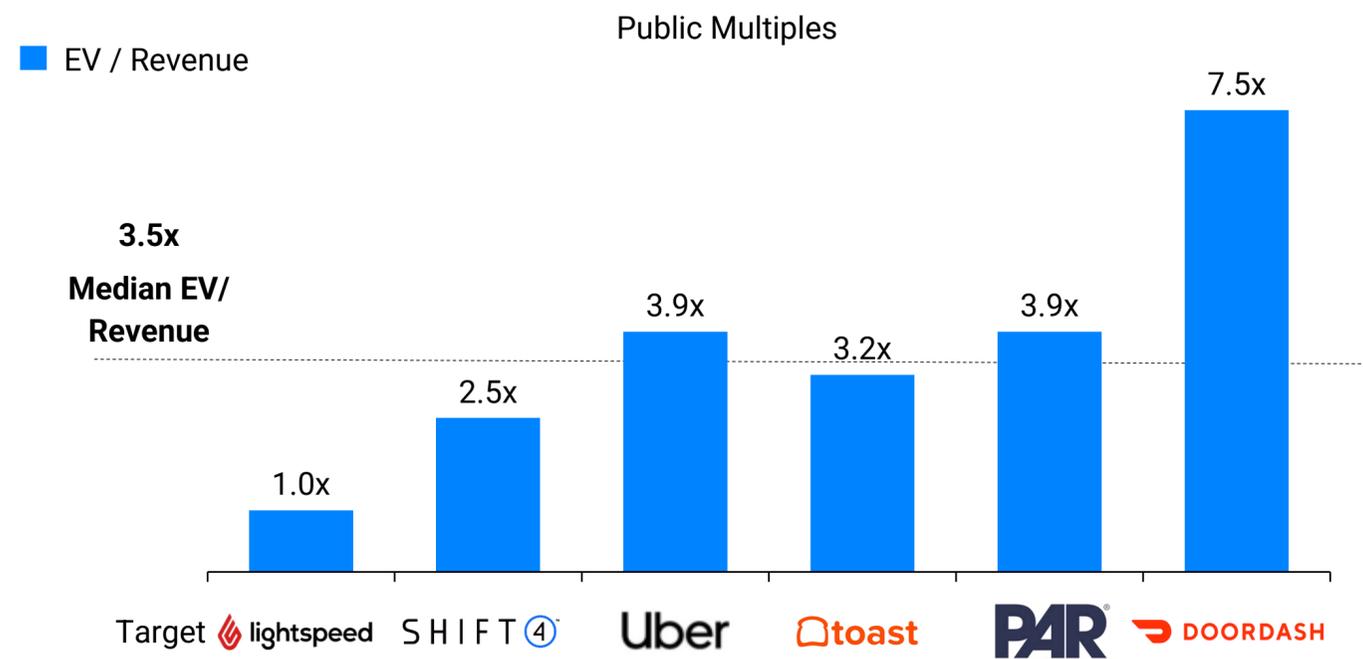
### PE Acquirers



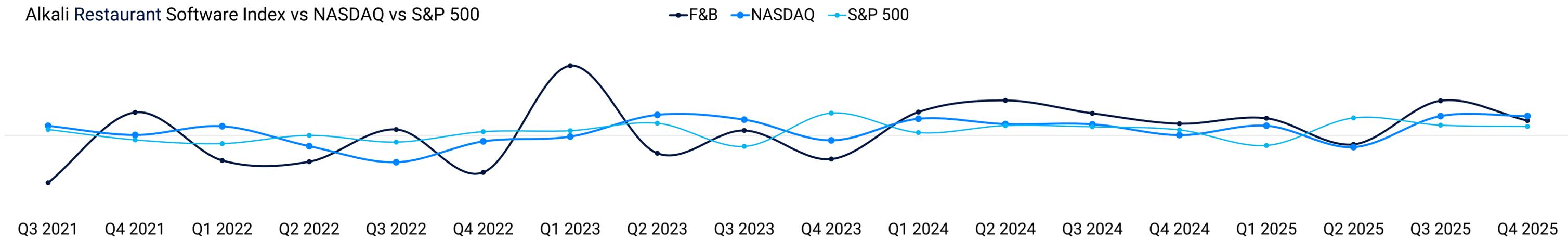
# Public and Private Companies Prioritize Unified Solutions to Drive Value

## Market Comparables

Public companies in the food and beverage technology sector currently have a median EV/Revenue multiple of 3.5x. Conversely, private companies currently have a median EV/Revenue multiple of 5.6x.



Alkali Restaurant Software Index vs NASDAQ vs S&P 500



Sources: Pitchbook, Alkali Research & Insights

# Food and Beverage Technology – M&A Transactions

## Appendix – 2025 M&A Transactions

Date	Target	Acquirer	Deal Type	Sector	EV/Revenue	Deal Value (US\$ Millions)
22-Dec-25	Spendgo	Olo	Merger/Acquisition	Loyalty Platform		
27-Nov-25	Acrelec	Glord	Merger/Acquisition	POS		
5-Nov-25	Control Plus	Cluster Systems	Merger/Acquisition	Beverage		
5-Nov-25	Xperios POS	Cluster Systems	Merger/Acquisition	POS		
31-Oct-25	Foodticket	OrderYOYO	Buyout/LBO	Hotel property-management SaaS		
27-Oct-25	Ekos	Next Glass	Merger/Acquisition	Supply Chain Management		
22-Oct-25	BevLogic	Performant Capital	Buyout/LBO	Beverage		
16-Sep-25	Hasmato	Romeo Bravo	Merger/Acquisition	POS		
29-Aug-25	MangoChango	Improving Enterprises	Buyout/LBO	Food-media/content studio		
25-Aug-25	Kimelow	Pepper	Merger/Acquisition	Order Management		
11-Aug-25	Just Eat Takeaway.com	Prosus	Buyout/LBO	Food Ordering		4,760
28-Jul-25	Sighore	Loomis Pay	Merger/Acquisition	POS & inventory SaaS		
21-Jul-25	Safefood 360	Ideagen	Merger/Acquisition	Supplier Quality Management		
10-Jul-25	Authenticate	Ideagen	Merger/Acquisition	Supply Chain Management		
3-Jul-25	Global Blue	Shift4	Merger/Acquisition	Tax-free shopping / payments	4.8x	2,500

Sources: Pitchbook

# Food and Beverage Technology – M&A Transactions

## Appendix – 2025 M&A Transactions

Date	Target	Acquirer	Deal Type	Sector	EV/Revenue	Deal Value (US\$ Millions)
3-Jul-25	Olo	Thoma Bravo	Buyout LBO	Mobile ordering & payments	6.7x	2,000
17-Jun-25	OnlinePOS	Everfield	Merger/Acquisition	Hospitality POS		
13-Jun-25	SevenRooms	DoorDash	Merger/Acquisition	Hospitality/Restaurant Tech		1,200
5-Jun-25	TakeOut7	Giftify	Merger/Acquisition	Online Ordering		
3-Jun-25	Yumpingo	Black Box Intelligence	Merger/Acquisition	POS		
6-May-25	Deliveroo	DoorDash	Merger/Acquisition	Delivery	1.4x	3,810
1-May-25	Monkey Group	Valsoft Corporation	Buyout/LBO	Catering		
29-Apr-25	Empanadas United	Virtual Dining Concepts	Merger/Acquisition	Virtual-restaurant brand		
1-Apr-25	P97 Networks	PDI Technologies	Merger/Acquisition	Mobile ordering & payments		
27-Mar-25	EffiaSoft (JustBilling)	Zaggle	Merger/Acquisition	POS & inventory SaaS		5
12-Mar-25	Tastemade	Wonder	Merger/Acquisition	Food-media/content studio	1.0x	90
11-Mar-25	Orderport	Performant Capital Management	Growth Capital	Unified Commerce & DTC Platform		Alkali Partners' Deal
4-Mar-25	ComplianceMate	Ladle	Merger/Acquisition	Compliance		
13-Feb-25	Digifood	Everfield	Merger/Acquisition	Stadium & events POS		
11-Feb-25	Solo Venture	Foodics	Merger/Acquisition	Self-order kiosks & ordering apps		

Sources: Pitchbook

# Food and Beverage Technology

## Coverage Team

### Overview

 <p><b>Mergers &amp; Acquisitions</b></p> <p>Advise sellers of privately held tech companies through M&amp;A transactions</p>	 <p><b>Growth Equity Investments</b></p> <p>Advise founders seeking capital for growth or risk diversification</p>	 <p><b>Recapitalizations &amp; Buyouts</b></p> <p>Advise sellers of privately held tech companies to financial sponsors</p>	 <p><b>Operational &amp; Strategic Advisory</b></p> <p>Advise boards seeking to restructure, reorganize, or prepare for liquidity events</p>
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**Domain expertise:** Over 100 deals closed in enterprises software and technology in the last decade.

**Sector specific coverage:** Weekly tracking of F&B tech, buyers, and market trends.

**Experience:** Multiple deals across retail tech, restaurant tech, and adjacent verticals.

### Representative Transactions



— Acquired By —



— Acquired By —



— Acquired By —



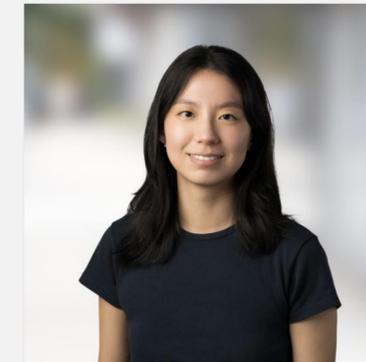
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