



PAR™

Unified Commerce
Cloud Platform

May 2021

Safe Harbor Disclosure

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature, but rather are predictive of our future operations, financial condition, business strategies and prospects. Forward-looking statements are generally identified by words such as "anticipate," "believe," "belief," "continue," "could," "expect," "estimate," "intend," "may," "opportunity," "plan," "should," "will," "would," "will likely result," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those expressed in or implied by forward-looking statements contained in this presentation, including forward-looking statements relating to our expectations regarding the impact of the COVID-19 pandemic on our business, operations, financial condition, and financial results. Factors that could cause our actual results to differ materially from those expressed in or implied by forward-looking statements contained in this presentation are described in our filings with the Securities and Exchange Commission.

PAR Overview

Our History

- PAR invented the first stand alone POS system for Quick Service Restaurants and for over a generation has supplied POS terminals to the world's largest restaurant organizations
- Over the last few years PAR has transformed into a fast-growing SaaS provider of restaurant software
- Serve 500+ brands across all our Hardware & SaaS product lines

What We're Building

- PAR Technology is building a Unified Commerce Cloud Platform to empower restaurants with the transformative technology they need to win in the new world
- PAR Technology operate Brink & Punchh, the fastest growing enterprise restaurant cloud POS & Loyalty solutions
- Within the enterprise restaurant technology ecosystem, we are aggressively rolling up "Cloud Software" solutions in order to expand our MRR and create a differentiated customer experience

Financials

- 2020 YE: \$73mm in Hardware Revenue & \$65mm ARR*
- While most of our revenues are still hardware and services, our recurring SaaS revenue is growing dramatically and the key to creating future value for our shareholders and customers
- Brink is growing at a 40% CAGR ('17-'20) with extremely low churn and continues to win new business through proven success at scale and the largest technology ecosystem in the industry
- Punchh, our market-leading customer engagement platform encompassing loyalty, promotional campaigns and marketing AI, is growing at a 52% CAGR ('17-'20) year-over-year

PAR by the Numbers

\$70mm

Live ARR

12.1k Brink

Active Restaurant Locations

41k Punchh

Active Restaurant Locations

\$73mm

2020 Product Revenue

~5% Churn

2020 Brink Gross Store Churn

115%

Punchh Net Dollar Retention

\$25mm

2020 Product Service Revenue

46%

PF* ARR CAGR 2017-2020

500+ Brands

Customers Using PAR Products

*Note: Historical Pro Forma ARR includes Data Central (acquired in 2019) & Punchh (acquired in 2021)

A little about us...

PAR's History – Natural Innovators

Founding

PAR is founded by Dr. John Sammon US Department of Defense partner (fun fact: PAR stands for Pattern Analysis & Recognition).



1968

Customer Wins & IPO

McDonald's selects PAR as the exclusive POS vendor. With strong customer traction and a growing team, PAR files for an IPO.



1982

Pivot to Software

PAR pivots into software with the acquisition of Brink™ cloud-native POS software. In the next 5 years, Brink™ scales to over 9k locations.



2014

POS Innovation

PAR develops the first commercial Point of Sale in order to solve problems of the cashier. The solution is soon adopted by McDonald's corporate.



1978

Expansion

PAR opens first international offices and begins to serve key customers globally. In the next 20yrs PAR would be deployed in over 100k locations.



1990

Revitalization

New management team enters and changes the strategic direction towards software. PAR recapitalized to invest in growth and acquisitions.

Restaurant Magic® punchh.

PAR Technology Corporation Announces CEO Transition

Savneet Singh Named Interim CEO and President

PAR Technology Corporation Announces Pricing of Upsized \$105 Million Offering of Convertible Senior Notes



Our Values and Culture

The Values That Ground Us



Speed: we are the kind of people who don't wait for elevators



Ownership: we are owners not renters



Impact: we care about outcome, not output

The Culture We're Building



Agile: we experiment, adapt quickly, and lean towards action



Decentralized: we push decisions to individual owners



Data-driven: we set goals and manage through #'s

Our Products



Cloud POS

Brink POS



Guest Engagement

Punchh Loyalty

Punchh Campaigns

Merlin AI



Payments

PAR Payment Services

PAR Pay



Backoffice

Data Central



Hardware

POS Terminals

POS Peripherals

Drive Thru Communications



Professional Services

Project Management

Mobile App Creation

Remote Support

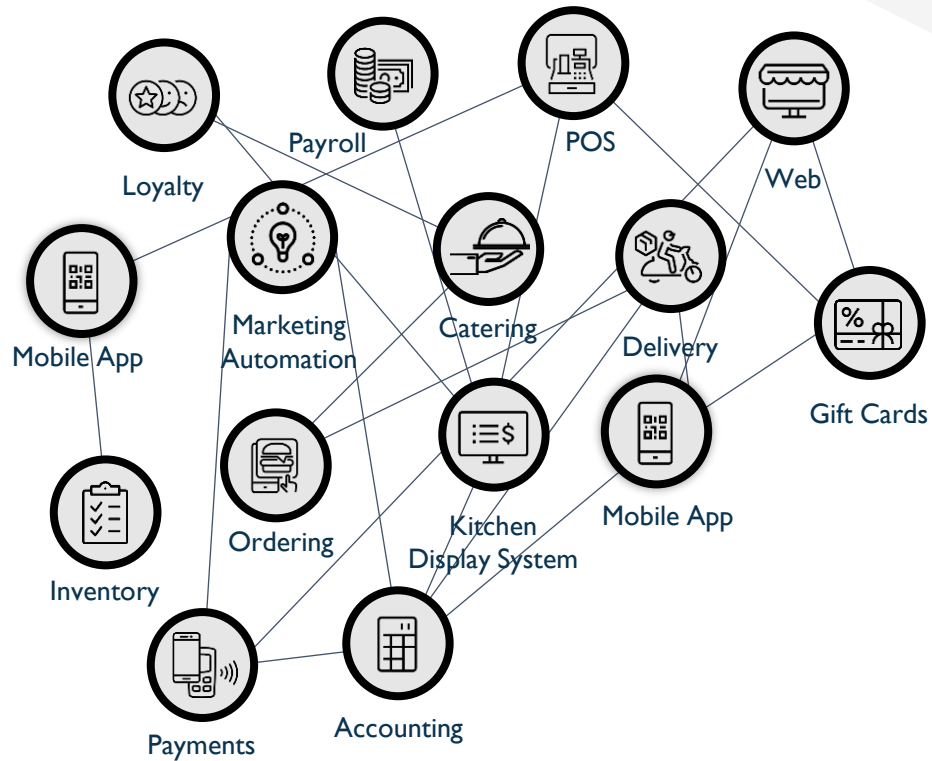
Repair Services

What we're building

Today Tech is Driving a Wedge ... and Making Innovation a Pain Point

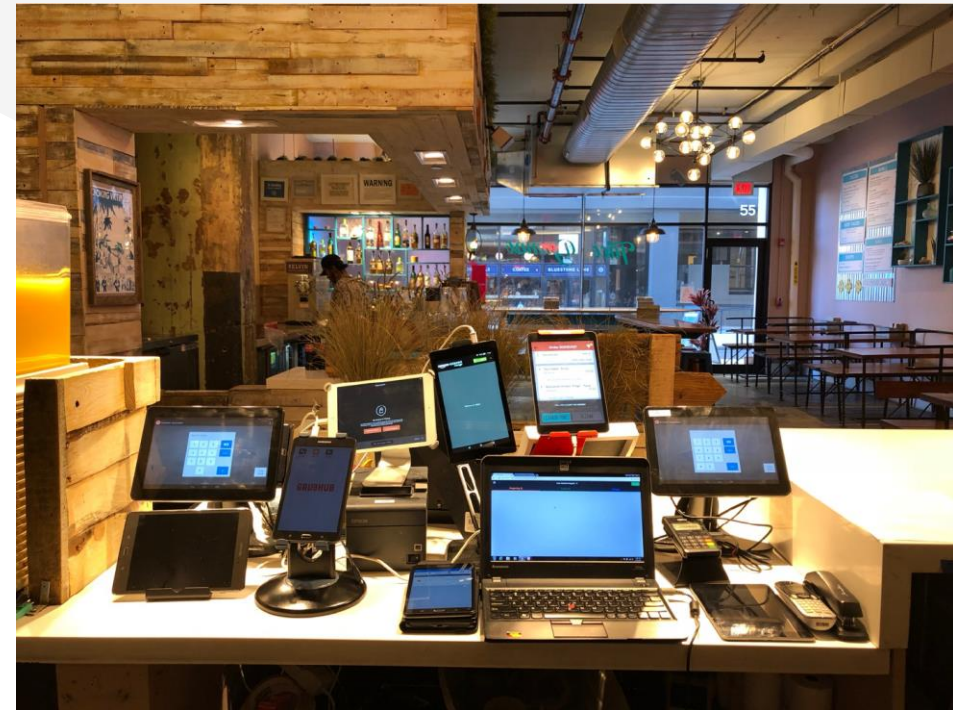
Integration Spaghetti:

The average restaurant has 13 applications and struggles with complex integration networks

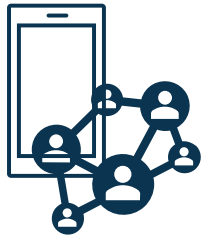


Tablet Hell:

Additional systems create operational pain and inhibits a positive customer experience



Consumer Demand for Digital Experience is Growing



Personalized

Higher Demand for Direct Digital Experiences

It's no longer just about the food – customers expect a personalized experience that shows relevant and timely offers



Convenient

3PO's Offering Marketplaces & Easy Delivery

Aggregators are offering ease of ordering through marketplaces, but eroding margins and stealing the customer relationship



Contactless

C19 Driving Technology Dependence

C19 has accelerated restaurant tech adoption with the industry shifting to 100% contactless ordering and pickup overnight

Restaurants are Evolving in Response...

Old Preference

New Direction

Access to marketplace



Direct customer relationships

Best of breed tools



Tightly integrated solutions

Building tech in-house



Finding strong tech partners

Mass marketing campaigns



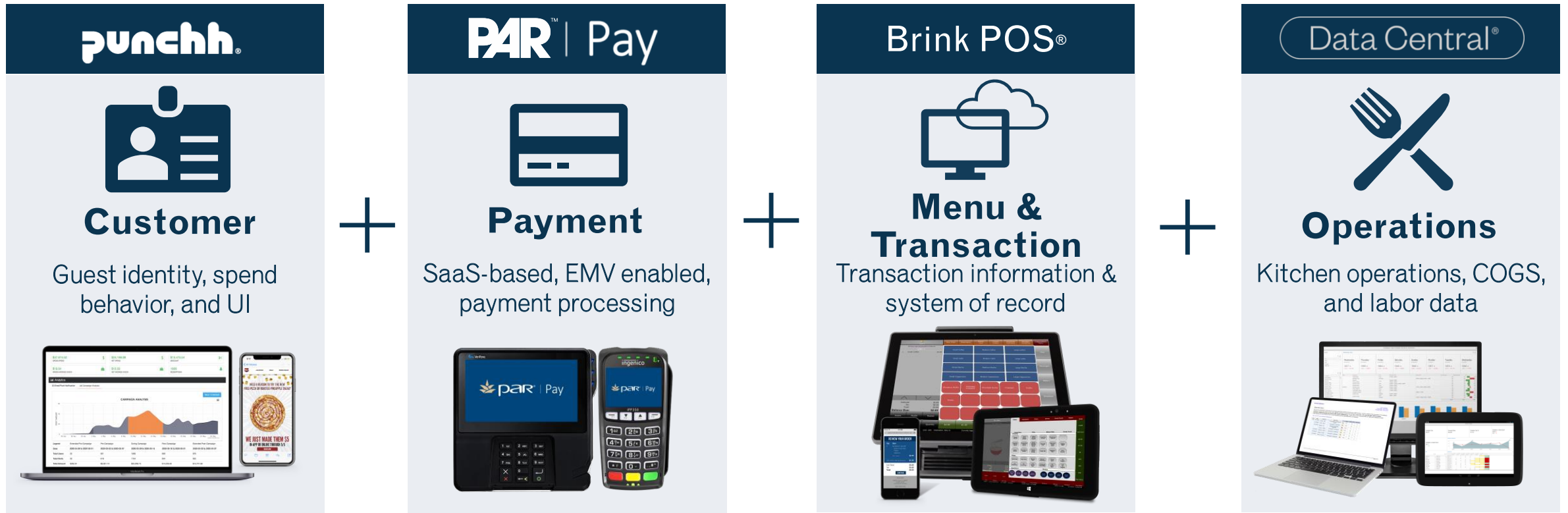
Targeted personalization

Profitability by restaurant location



Profitability by individual guest

PAR's Unified Commerce Cloud Helps to Solve the Modern Restaurant's Problems



Building a Unified Commerce Cloud Platform

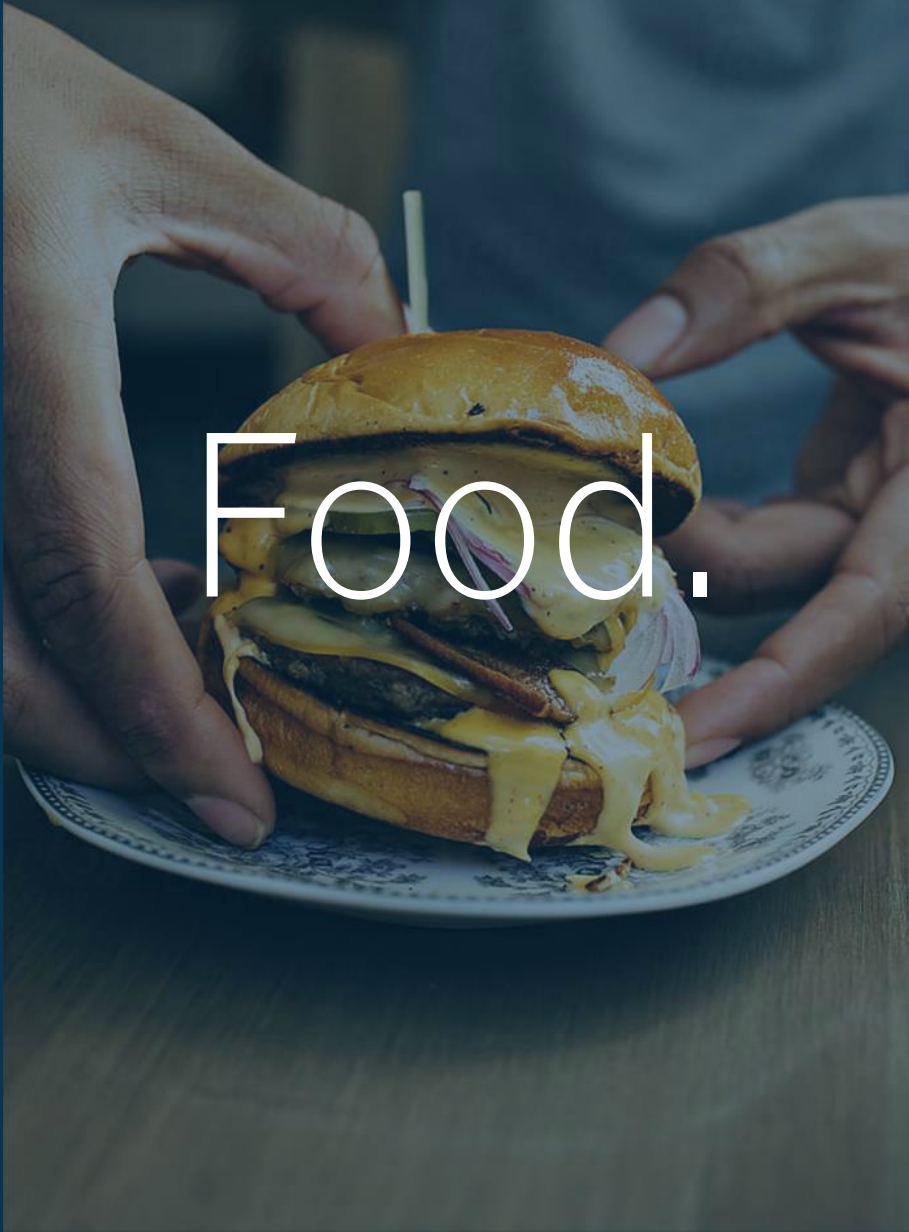


Combine capabilities into one cloud platform
Avoid P2P integrations & 3rd party dependencies
Personalized 1:1 relationships with each guest

Eliminate need for cumbersome best-of-breed
Enable new insights from unified data source
Shifting focus from restaurant-level to guest-level

Redefining the Restaurant of the Future





Food.

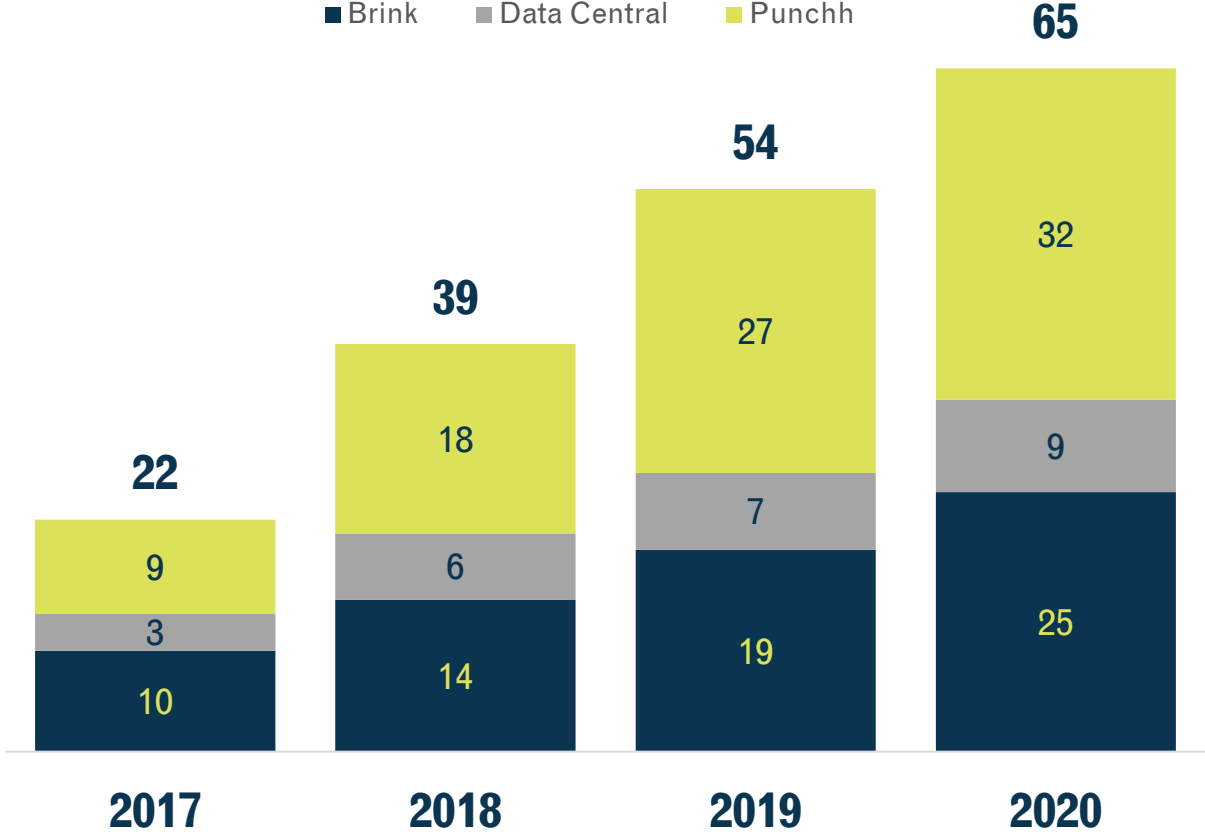


People.

Nothing
in-between.™

Continuing to Strengthen ARR Profile

Pro Forma ARR (USD '000,000)*



- ✓ SaaS at scale
- ✓ Maintained high growth
- ✓ Low gross churn
- ✓ Improved margin profile

*Note: Historical Pro Forma ARR includes Data Central (acquired in 2019) & Punchh (acquired in 2021)



Investment Thesis

1. Foodservice market ready for disruption

- Large TAM in restaurants with ~1m locations in the US spending 2-3% of total revenue on technology¹
- The industry shift to cloud technology has led to an explosion in new technology from Voice AI to marketing technology

2. Meeting market need with Unified Commerce Platform

- Today technology is driving a wedge between restaurants and their guests
- Brands are shifting to well integrated vendors and more targeted guest interactions
- There is an opportunity to create a platform with unified data source that enables restaurant to have 1:1 relationship with their guests

3. ARR at scale with strong SaaS metrics

- PAR has grown Pro Forma ARR² at a 46% CAGR ('17 – '20) while maintaining ~5% gross churn
- Through both organic and inorganic strategies, ARR has reached \$70m with significant opportunity to expand within existing customers and win new business

1) Source: Technomic

2) Pro Forma ARR includes historical ARR for Data Central (acquired in 2019) & Punchh (acquired in 2021)

PARTM

Thank You!

Recent Acquisition Summary: Punchh

Punchh Overview

- A market-leading customer engagement platform encompassing loyalty, promotional campaigns and marketing AI
- Serves 210 brands across the restaurant spectrum, with \$53m Contracted-ARR and 115% net dollar retention
- Punchh ended 2020 with ~\$32 million in ARR, having grown ARR 54% CAGR since 2017, despite COVID headwinds, and having ~\$21m in contracted backlog

Transaction Overview

- PAR has acquired Punchh for a total estimated consideration of \$500 million:
 - \$390 million of the total consideration in cash, of which:
 - \$160 million funded from a concurrent issuance of common stock and warrants;
 - \$180 million funded from a concurrent term loan, and
 - \$50 million funded from the balance sheet of PAR
 - \$110 million of the total consideration in shares of common stock of PAR
- Act III + T. Rowe providing funds for common stock. PAR will expand its Board with 1 board seat and 1 board observer seat (including former Panera CEO/founder Ron Shaich)

Strategic Rationale

- Builds out PAR's unified commerce cloud platform
- PAR's Brink POS® platform and Punchh are category leaders in their respective industries
- Dramatic deepening of the PAR engineering bench, including significant AI experience
- Almost doubles ARR while maintaining growth