



## **Restaurant365 Announces \$135M Funding Round Co-Led by KKR and L Catterton**

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**Leading restaurant enterprise management software company surpasses \$1B valuation.**

IRVINE, Calif., May 19, 2023 /PRNewswire/ -- Restaurant365, an industry leading all-in-one restaurant enterprise management software, today announced it has agreed to a \$135M funding round co-led by global investment firms KKR and *L Catterton* with participation from current investors, including ICONIQ Growth and Bessemer Venture Partners.

Restaurant365 is transforming the restaurant industry by providing operators with innovative solutions to increase sales, control food costs, and optimize labor. The company's robust software suite brings key accounting, operational, and payroll-based processes together into a single, cloud-based technology.

"R365 has achieved continuous, accelerated growth, which is a testament to our strong team who is eager to change the restaurant industry for the better," states Tony Smith, CEO and Co-Founder of Restaurant365. "Anytime we receive funding, we recognize it as a privilege. However, the primary driver of this round is uniting with two strategic investors so intimately tied to the restaurant industry. Having recently crossed exciting milestones of \$100M in revenue and \$1B in value, we can't wait for what's next."

The investment is from KKR's Tech Growth strategy and *L Catterton's* Growth Fund.

"Restaurant365 has demonstrated compelling growth throughout its history, now powering more than 40,000 restaurant locations," said Jimmy Miele, Director, Tech Growth at KKR. "Moreover, their software has played a crucial role in helping many struggling operators keep their doors open during uncertain times. We look forward to being a part of this next chapter, helping even more operators achieve their highest potential."

"*L Catterton* has deep experience investing in world-class restaurant brands globally," says Ian Friedman, Partner at *L Catterton* who will join Restaurant365's board. "With deep insight into the everyday pain points of restaurant operators, we believe Restaurant365 is the gold standard in the industry, helping to streamline operations and boost profitability, and we are proud to leverage our consumer and technology investing experience as a partner to Tony and the team."

Proceeds from the round will be invested into product enhancements to ensure that Restaurant365's Accounting, Store Operations, Workforce, and Intelligence product suites continue to meet the evolving needs of the restaurant industry, while also expanding its market share.

## **About Restaurant365®**

Restaurant365 is an industry leading all-in-one, cloud-based accounting, inventory, scheduling, payroll, and HR solution developed specifically for restaurants. R365's restaurant enterprise management software simplifies day-to-day management for operators, allowing them to control food costs and optimize labor. Integrations and open APIs enable Restaurant365 to connect with other systems including POS providers, vendors, and banks. The result is accurate, timely reporting that provides a clear and complete view of their businesses. Restaurant365 is based in Irvine, California with an office in Austin, Texas. The company is backed by Bessemer Venture Partners, ICONIQ, KKR, L Catterton, and Serent Capital. Additional information is available at [www.restaurant365.com](http://www.restaurant365.com).

## **About KKR**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.

## **About L Catterton**

L Catterton is a market-leading consumer-focused investment firm, managing approximately \$33 billion of equity capital across three multi-product platforms: private equity, credit, and real estate. Leveraging deep category insight, operational excellence, and a broad network of strategic relationships, L Catterton's team of more than 200 investment and operating professionals across 17 offices partners with management teams to drive differentiated value creation across its portfolio.

Founded in 1989, the firm has made over 250 investments in some of the world's most iconic consumer brands. L Catterton has significant experience investing in restaurant brands, including Velvet Taco, bartaco, CHOPT Creative Salad Company, Hopdoddy, Cheddar's, First Watch, and P.F. Chang's, among others, as well as leading software businesses including Forter, Sendcloud, and Flash Parking. For more information about L Catterton, please visit [www.lcatterton.com](http://www.lcatterton.com).

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