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Olo Set to Enter On-Demand Marketplace after \$40m Investment

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Published: 2016.01.25 02:39 PM



Online ordering platform developer Olo is looking to get into the burgeoning on-demand delivery space with its Dispatch system and a \$40 million investment from The Raine Group.

Olo, which provides a digital-ordering platform for brands such as Five Guys, Wingstop, Chipotle and Sweetgreen, announced its national entry into the on-demand space at the 2016 ICR Conference.

“The missing link in restaurant delivery today has been a logistics stack to synchronize orders—from the kitchen to delivery courier and the restaurant guest,” said Noah Glass, founder and CEO of Olo. “Dispatch helps our clients properly coordinate delivery orders seamlessly, while supporting our mission to help them maximize restaurant revenue per square foot.”

Glass said the biggest issue with on-demand services currently is the incongruent landscape of multiple delivery services with large gaps in coverage. With an initial test in Washington, D.C., Glass saw the possibility to create a hub that connects all those different systems.

“We could cobble these guys together and make a nationwide network when we put these guys together on one platform,” said Glass. “We believe that by doing so, we could get to about 80% of the U.S. population, which is big.”

The new Dispatch system will allow restaurants to take orders in whichever system they have (an Olo system is not required) and all the delivery services “bid” on the order. Factors like driver distance, speed of delivery, and delivery fees will rank the various services for the consumer, which can then choose a delivery source and finalize their order. It can also act as an overflow system for a restaurant with its own delivery fleet.

Glass said when it works, restaurants can see as much as 15% in top-line sales growth from delivery alone. It also helps put the power back in restaurateurs’ hands, who are looking to keep people ordering in branded portals. After seeing what third-party services did to the hotel industry, brands are fighting to keep their business in proprietary systems.

To help grow the Dispatch program and further develop core offerings, The Raine Group invested \$40 million in the company. Colin Neville and Brandon Gardner of The Raine Group will join the Olo board. The global merchant bank focuses exclusively on technology, media and telecommunications.

“With secular tailwinds driving the inevitable shift to digital ordering, Olo’s users and sales volume are both more than doubling on an annual basis,” said Neville. “We see a long runway in the firm’s core ordering platform and believe its new initiatives will resonate with clients. Olo is extremely well positioned and we are delighted to partner with Noah and the team.”

Dispatch will launch nationwide toward the end of the first quarter or early in the second quarter. As for what’s next in the food delivery space, it sounds like a page from a science fiction novel as perennial disrupters break into the restaurant industry.

“I believe that Amazon has an interest in getting into this space with drones, and I believe that Google wants to get into this space with driverless cars,” said Glass. “I’m quite sure that as I’m the CEO of Olo, we will see delivery drivers that are not human.”