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## Welsh, Carson, Anderson & Stowe Leads New Investment in Revel Systems

**NEW YORK, NY & SAN FRANCISCO, CA – February 6, 2017** - Welsh, Carson, Anderson & Stowe (“WCAS”), one of the leading private equity firms in the United States focusing on the Technology and Healthcare industries, and Revel Systems (“Revel” or the “Company”), a leading provider of cloud-based point of sale (“POS”) solutions, today announced that WCAS has led a significant new growth capital investment in Revel. WCAS made its initial investment in Revel in 2014, and following the transaction, WCAS will be Revel’s new majority shareholder.

WCAS and Revel also announced today the appointment of Scott Betts as the Company’s new Chief Executive Officer, effective February 6, 2017. Mr. Betts brings significant experience in senior management roles, most recently as CEO of Global Cash Access, and previously at First Data Corporation and Procter & Gamble.

Eric J. Lee, General Partner at WCAS, commented: “During the past two years, Revel has driven significant product innovation, gained market traction in key industry verticals, recruited terrific talent to the Revel team, and demonstrated strong client traction and growth. Revel’s founders have shown great vision and determination in building the Company. Looking forward, we believe that there is significant market potential for Revel’s leading cloud-based POS solution, and WCAS is excited to fund and catalyze this next phase of Revel’s growth and success. As we do, we especially want to welcome Scott Betts as the Company’s new CEO. With deep technology solutions and global operations experience, he will bring terrific strategic and operational focus as we drive this next phase of growth.”

"Revel’s mission has always been to make business owners’ and operators’ lives easier and more efficient – spurring entrepreneurship and leading the industry with excellent features and functionality. Keeping customers and their success at the forefront will always be core to the organization,” said Lisa Falzone, co-founder of Revel Systems. “Revel is on a great trajectory. Lisa and I look forward to watching the company grow and evolve,” commented Chris Ciabarra, co-founder of Revel Systems.

“I am very excited to join the Revel team and continue Lisa’s and Chris’ great work in building and delivering an outstanding solution and superior business value to our clients,” commented incoming CEO, Scott Betts.

### **About Revel Systems**

Founded in 2010 by Lisa Falzone and Chris Ciabarra, Revel Systems provides a quick, intuitive and secure iOS-based Point of Sale system by combining cloud-based technology and the mobility of the Apple iPad. Revel Systems software offers a feature-rich POS solution for restaurant, retail and enterprises with integrated payroll, inventory tracking, customer relationship management and more. Revel serves thousands of clients around the world today from single-store merchants to large enterprises, including leading brands such as Cinnabon, Estee Lauder, Tully's, Smoothie King and Stanford University. See [www.revelsystems.com](http://www.revelsystems.com) to learn more.

### **About Welsh, Carson, Anderson & Stowe**

WCAS focuses its investment activity in two target industries: technology and healthcare. Since its founding in 1979, WCAS has organized 16 limited partnerships with total capital of over \$22 billion. WCAS has a current portfolio of approximately twenty-five companies. WCAS's strategy is to partner with outstanding management teams and build value for its investors through a combination of operational improvements, internal growth initiatives and investment, and strategic acquisitions. The Firm is currently investing an equity fund, Welsh, Carson, Anderson and Stowe XII, L.P., which closed on over \$3.3 billion in commitments. See [www.wcas.com](http://www.wcas.com) to learn more.

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