

# Sample GTM Diagnostic: Project Maitre

An outside-in assessment of a recently carved-out restaurant software company

Mike Dayton | June 2026 | Prepared using the CACulator.io GTM Diagnostic framework

Sanitized version of a real diagnostic built entirely from public sources. Identifying details have been generalized.

## Basis and Limitations

Everything in this memo comes from public sources: the transaction announcements, the Seller's disclosures and the analyst commentary around them, market data on the restaurant POS sector, and the Company's public-facing assets. I have no inside information and have not spoken with anyone at the Company or the Sponsor about the business. Where the numbers allowed it, I ran the Company's disclosed figures through the same metrics I publish at CACulator.io. Every score carries a confidence rating, and Section 8 lists what I would want to validate with internal data before treating any of this as final. I have spent my career inside carveouts and turnarounds, including GTM diligence and post-close field integration on a comparable software carveout, so the inferences here are educated ones. But they are inferences, and I have labeled them as such.

## 1. Situation Snapshot

- Carveout closed recently. Total consideration of roughly \$80M: a fixed cash component plus an earnout of similar size tied to performance targets over roughly 24 months.
- About 3,200 U.S. customer locations and roughly 70 employees moved to the Sponsor.
- Trailing-year contribution: roughly \$140M revenue, \$26M gross profit, and \$5B in gross transaction volume (GTV).
- The Seller bought the Company from a prior PE owner several years earlier for north of \$400M. At that time the company had about 7,000 locations, \$40M in revenue, and \$6B in GTV.
- The Seller kept the Company-derived analytics technology, since rebranded, as a core part of its flagship restaurant product.
- The Sponsor's stated focus: lower middle-market carveouts, special situations, and underperforming assets, run with intense operational discipline.
- The interim CEO's stated direction: AI-enabled capability, independent restaurants, and building boldly on the Company's reputation.

## 2. What the Numbers Say

Running the disclosed figures through standard SaaS and GTM metrics:

Metric	At prior sale	At carveout	Read
Customer locations	~7,000	~3,200	Down 54%
Revenue	~\$40M	~\$140M	Up 250%
GTV	~\$6B	~\$5B	Down 17%
Revenue per location	~\$5.7K	~\$43.8K	7.7x (low confidence)
GTV per location	~\$857K	~\$1.56M	1.8x (consistent basis)
Blended gross margin	n/a	~18.6%	Payments-dominated
Implied take rate (rev/GTV)	~0.7%	~2.8%	Payments attach era
Gross profit per employee	n/a	~\$371K	Lean but viable

Three things jump out.

**The revenue stack is payments, not software.** An 18.6% blended gross margin does not happen in a SaaS-majority business. Real software companies run 70 to 80 percent. Most of the \$140M is low-margin payments revenue layered on during the Seller's ownership, and the take rate moving from roughly 0.7% to 2.8% tells that story. One caution on the per-location math: the 7.7x jump in revenue per location looks anomalous, and my confidence in it is low. The prior-sale figure predates the payments attach push and was likely reported on a software-only basis, so the two periods are not measuring the same thing. I treat that multiple as directional at best. Enterprise value gets created here by growing the high-margin software and attach layer, not by growing GTV.

**The customers who stayed look premium.** The location count was cut in half, but GTV per surviving location nearly doubled to about \$1.56M, and unlike revenue, GTV is measured the same way in both periods. That is roughly two and a half times the volume profile of a typical quick-service operation. Survivorship bias cuts both ways, since smaller accounts churn first everywhere. Still, the data points to a remaining base concentrated in full-service, higher-ticket restaurants. If that holds up under internal data, it is a real asset. The customers who stayed are exactly the customers the original premium brand was built for.

**Lean but not skeletal.** About \$371K of gross profit per employee across 70 people is a workable base for one focused strategy. It cannot fund parallel bets. Whatever the plan is, it has to be singular.

### 3. What the Public Record Implies

**Inference 1: The carveout left the crown jewel behind.** The Company's historic differentiation, going back to its original premium-brand era, was guest analytics and restaurant intelligence. The Seller kept that technology when it sold the company. The Company has been relaunched without the capability its reputation was built on, and leadership's public emphasis on AI suggests the gap is well understood at the top. There is an immediate product whitespace sitting at the center of the company's identity.

**Inference 2: Operational separation is incomplete.** Weeks after close, public-facing web properties still resolve to legacy Seller assets. That signals active TSA dependency and a demand engine that is not yet stood up. Every week of brand limbo invites competitor FUD into the installed base.

**Inference 3: The scale war is unwinnable. The niche war is wide open.** Clover (roughly 175K locations) and Toast (145K to 156K) own the volume economics, and Toast is pushing hard upmarket into multi-unit chains, kiosks, and enterprise. Nobody at scale is purpose-building for the white-tablecloth independent and the premium small group, which is the segment where the Company's reputation was forged and where, per Section 2, its surviving base appears concentrated. The right answer is to reposition, not to compete.

### 4. Scored Diagnostic

CACulator GTM Diagnostic framework, v1. Scale of 1 to 5. Confidence reflects the public-data-only basis (H/M/L).

Dimension	Score	Conf.	Rationale
ICP clarity and segment focus	2	M	Premium identity diluted under the Seller; no public segment statement since the carveout
Competitive differentiation	2	H	No scale position; analytics moat retained by the seller; latent brand equity is the remaining asset
Product completeness	2	H	Core POS presumably functional; the intelligence layer is gone, a gap at the brand's core
Revenue quality and mix	2	M	Roughly 19% blended gross margin; thin software ARR under a payments-heavy stack

Dimension	Score	Conf.	Rationale
Retention and installed-base health	2*	L	7,000 to 3,200 trajectory; *provisional, since survivor-base character requires internal data
GTM engine	1	M	Brand and web presence stuck in TSA limbo; demand function likely centralized away by the seller
Integration and ecosystem posture	3	M	The historic partner marketplace suggests usable bones; post-separation state unclear
Team and operating capacity	3	L	70 employees moving over intact implies a functioning operational core

**Overall: 2.1 out of 5, with the deficit concentrated in three fixable dimensions (product completeness, GTM engine, segment focus) rather than spread across the board.** That is the profile of a salvageable asset with one decisive product move available, not a structurally broken one. The Sponsor's purchase price suggests it was underwritten on exactly that basis.

## 5. Strategic Thesis: The Return to Premium

In one sentence: the Company should not fight Toast and Clover for the counter-service volume market. It should re-own the segment that made its reputation, high-end independents and premium small groups, by becoming the only restaurant platform built around the guest relationship rather than the transaction.

High-end hospitality is a relationship business. The winning platform is the one that helps the maitre d' greet a regular by name, seat them at their favorite table, and have their wine preference ready before they ask. Toast is not built for that, and its volume economics will never reward building it.

**Pillar 1: Reclaim the brand.** Relaunch the identity around hospitality excellence and the original brand lineage. The surviving 3,200 locations have already self-selected for this positioning (Section 2). Speak to them first, publicly and personally.

**Pillar 2: Rebuild the intelligence layer, guest-centric this time.** The analytics gap is also a freedom. Rather than rebuilding the back-office reporting the Seller kept, leapfrog to a guest-experience layer: recognition, preferences, dining history, and loyalty, surfaced to the maitre d' and the server at the moment of service rather than to the office after close. This turns leadership's stated AI direction from an aspiration into a concrete product identity that no volume player will copy. The experience bar already exists in an adjacent market: firms like Pacesetter Technology have shown what high-touch, deeply personalized service looks like when the staff knows every member by name, though today that standard lives almost exclusively inside golf and private clubs. Nobody has brought it to fine dining at scale. That is the opening.

**Pillar 3: Buy or partner for speed. Do not build.** A 70-person company on a 24-month earnout clock cannot greenfield a data and integration platform. Delivering the guest experience described above requires middleware that connects the POS to reservations, loyalty, property-management, and guest-data systems, plus a mobile UI and UX layer that guests and staff actually enjoy using. Platforms with exactly this architecture exist today and are not yet committed to the restaurant space. Having spent the past several years operating in premium hospitality technology, I know of strong options. The right one fills the product gap inside the earnout window and opens adjacent-market expansion into resorts, luxury hotels, and similar premium venues that compounds exit value.

## 6. First 90 Days: Stabilize, Segment, Signal

**Stabilize (days 0 to 30).** Triage the installed base: identify the top 20% of locations by revenue and reference value, with executive outreach to each. Build the TSA exit plan for brand and web assets. Lock in retention plans for the critical 15 to 20 employees. Board metrics: top-decile logo retention, key-employee retention, TSA milestones.

**Segment (days 30 to 60).** Score the full base against the premium ICP and define keep, grow, and let-churn tiers honestly. A smaller premium base with pricing power beats a larger leaking one. Establish NRR and GRR baselines by tier. Complete 25 win/loss interviews from the Seller-era attrition. Board metrics: percent of base scored, baseline NRR by tier, interviews completed.

**Signal (days 60 to 90).** Relaunch the brand publicly on the premium positioning. Make one lighthouse product announcement that establishes the guest-experience direction. Publish the integration and partner roadmap; a credible roadmap alone changes competitor FUD dynamics. Board metrics: relaunch shipped, lighthouse announcement out, two named integration partners.

## 7. The 24-Month Lens

The earnout structure makes sequencing a fiduciary matter, not a style choice. Months 0 to 12 need to deliver retention stabilization, measurable mix shift toward software ARR, and the brand relaunch. Months 12 to 24 deliver attach-rate expansion, partner-sourced pipeline, and the first adjacent-segment proof points. Strategic moves that look brilliant in year three but miss the earnout window destroy real consideration. Pillar 3 exists precisely because building the intelligence layer instead of buying it would consume the entire window.

## 8. What I Would Validate in Diligence

- True software ARR versus payments revenue split; net and gross revenue retention by cohort
- Character of the surviving 3,200: engagement, NPS, contract terms, processor lock-in
- TSA scope, cost, and exit dates; which product capabilities are rented versus owned
- State of the demand engine: pipeline, sources, and whether marketing was centralized away
- Team map: who among the 70 holds the customer relationships and the product knowledge
- Post-separation API and integration architecture

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**Mike Dayton** is a B2B software growth and turnaround operator. He served on the GTM diligence team for a public software company's carveout acquisition from a private equity seller and led global field integration after the close. He previously led the Americas turnaround at Entrust, growing the business from \$65M to more than \$100M with three consecutive years at or above plan, and co-founded and exited a cloud services firm. He advises PE-backed software companies on go-to-market diagnostics through CACulator.io.

*Sources: public transaction disclosures, seller filings, and market analyses. Metric methodology per the published calculators at CACulator.io.*