



Toast Announces \$400M in Series F Funding

February 14, 2020

Toast valued at \$4.9B

BOSTON – February 14, 2020 – Toast, the fastest-growing restaurant management platform in the U.S., today announced a \$400M Series F funding round led by Bessemer Venture Partners, TPG, Greenoaks Capital, and Tiger Global Management with participation from Durable Capital Partners LP, TCV, funds and accounts advised by T. Rowe Price Associates, G Squared, Light Street Capital, Alta Park Capital, and others.

Focused on empowering restaurants of all sizes to compete on a level playing field with global brands, Toast has quickly become the go-to partner for the restaurant industry, from entrepreneurs opening their first restaurant to enterprise brands scaling across hundreds of locations. During the course of 2019, revenue increased 109 percent as tens of thousands of new restaurants joined the Toast community.

“As a result of our tremendous growth and commitment to the restaurant industry, we have continued to see a significant amount of demand from the investor community,” said Chris Comparato, CEO at Toast.

“As the clear platform leader in the restaurant space, we are excited to use this investment to extend our capabilities and drive a bigger impact for the restaurant industry.”

Toast will invest proceeds from this fundraise into its technology platform to meet the evolving needs of the restaurant industry including:

- New products designed to both deepen restaurateurs' connections with guests and increase restaurant revenue;
- Hardware and software investments to increase speed of service, streamline the guest experience, and reduce operational costs;
- Capabilities to improve the restaurant employee experience, reduce employee turnover, and address the industry's pressing labor challenges; and,
- Financial products that provide quick and reliable access to funding to help restaurateurs grow their businesses.

“Just as the retail industry weathered disruption from e-commerce over the past two decades, restaurateurs now face shifting consumer expectations and a changing landscape of tech players who threaten to erode restaurant brands,” said Kent Bennett, partner at Bessemer Venture Partners. “Toast wants to partner with the restaurant community to level the playing field and strengthen this nearly trillion-dollar industry. We're thrilled to continue to support this incredible team in 2020 and beyond.”

Restaurant owners and operators can learn more about Toast and schedule a personalized demo here.

About Toast

Launched in 2013, Toast is democratizing technology for restaurants of all sizes. Built exclusively for restaurants and driven by a passion to enable their success, Toast connects employees, operations, and guests on an easy-to-use platform so restaurateurs can stay one step ahead of a rapidly evolving hospitality market. Tens of thousands of restaurants partner with Toast to increase revenue, streamline operations, retain great employees, and create raving fans. Toast was named to the 2019 Forbes Fintech 50, 2019 SXSW Interactive Innovation Finals, and 2019 Forbes Cloud 100.

Learn more at www.pos.toasttab.com.

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