

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 12, 2018



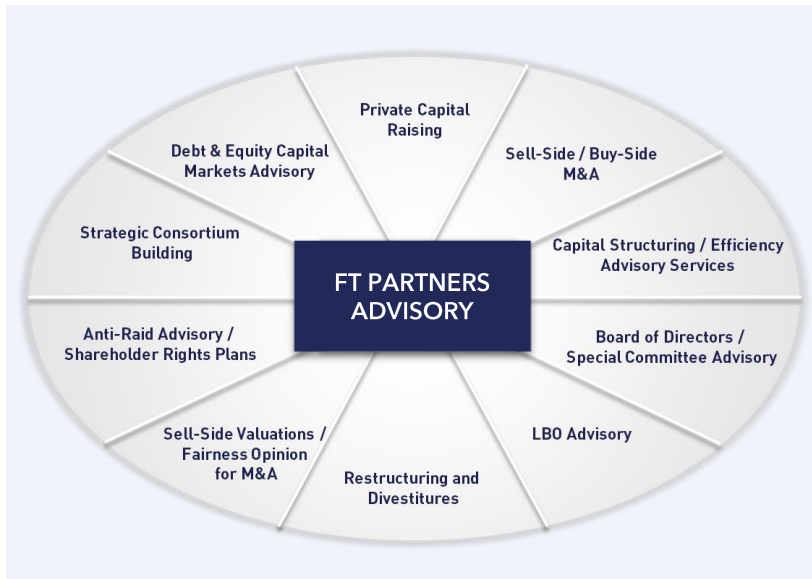
Toast Raises \$115 million in Series D Financing led by T. Rowe Price



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR
Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: Founder & CEO

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Toast Raises \$115 million in Series D Financing

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Transaction Summary

Transaction Summary

- On July 10, 2018, Toast announced that it has raised \$115 million in Series D financing led by funds and accounts advised by T. Rowe Price
 - Existing investors and new investor Tiger Global Management also participated in the financing
- This round values Toast at \$1.4 billion, according to the Company
- The new funding will be used to accelerate investment in research and development, recruit new talent, and expand its market presence
 - Toast now employs more than 1,000 people in over 30 states and is actively hiring new talent to support its increasingly global footprint
 - The Company recently opened offices in Portland and Omaha to support additional growth
- Areas of continued focus in R&D for Toast include:
 - Handheld technology to increase sales: Toast Go™
 - Back of house technology to increase speed of service
 - Guest-facing technology to manage brand risk

Transaction Commentary

"The way restaurants serve their customers is going through a fundamental change, and the technology that enables restaurant operations must respond to these new demands. Toast does this."

"Our investment in Toast reflects our belief in the firm's ability to become much larger over time. We look forward to working with Toast's management team as they help their clients and grow the business."



Henry Ellenbogen
Portfolio Manager



"With close to \$800 billion in annual sales and representing nearly 15 million jobs in the U.S., the restaurant industry is a powerful contributor to local economies,"

"As restaurant owners and operators navigate shifting consumer expectations driven by mobility and personalization, they're selecting Toast as their platform of choice to deliver a guest-first and data-driven experience that increases revenue, streamlines operations, and delights guests."



Chris Comparato
CEO



"We hear a lot about the labor side of the equation. We're working through what to do there. If you ask restaurants about the number one thing they're thinking about, most respondents say it's around labor — that's a really big one."⁽¹⁾



Tim Barash
CFO



Source: Company press release

(1) TechCrunch: "Toast raises \$115M at a \$1.4B valuation to create a one-stop management tool for restaurants"

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Toast Overview

Company Overview



CEO: Chris Comparato
Headquarters: Boston, MA
Founded: 2013

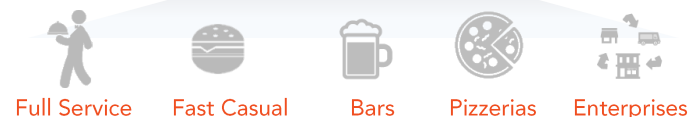
- **Toast provides an all in one, cloud based point of sale and restaurant management platform**
 - The Company offers additional functions including table side and online ordering, real time reporting, labor management and loyalty programs
- **Toast currently has over 50 mid-market and enterprise level customers and continues to add smaller local restaurants as well**
 - Toast's API Partner Program, which offers software integrations for merchants, includes partners such as Grubhub, LevelUp, Paytronix and Restaurant 365
- **The Company also has solutions specifically for cafes, pizzerias, food trucks and ice cream shops, among others**
- **Currently employs over 1,000 people across the US**

Products & Services Overview



Full service, tablet based or mobile point of sale systems

- ✓ **Reporting** - sales, customers, labor, menu
- ✓ **Inventory** - inventory control, reports, calculators
- ✓ **Gift cards** - physical and virtual cards
- ✓ **Loyalty** - integrate loyalty with ordering and payment processes
- ✓ **Online ordering** - POS integrations and kitchen workflow management
- ✓ **Kiosk** - kiosks for table side ordering, integrated into CRM
- ✓ **Hardware** - Android hardware system for tableside, terminals or kitchen



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Toast Overview (cont.)



Selected Financing History

Date	Investor(s)	Amount (\$ in mm)	Post-Money Valuation ⁽¹⁾ (\$ in mm)
07/10/18	 	\$115	\$1,400
07/25/17	  	101	504
01/06/16	 	30	125
12/31/13	Steve Papa	2	10

Source: FT Partners' Proprietary Transaction Database

(1) PitchBook

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T. Rowe Price Overview

Overview



Bill J. Stromberg
President, CEO



Chris D. Alderson
Head of
International Equity



Edward C. Bernard
Vice Chairman



Scott B. David
Head of US
Investment Services

Locations

- Baltimore, MD (HQ)
- Luxembourg
- Stockholm, Sweden
- Amsterdam, Netherlands
- Dubai, UAE
- London, UK

About

- Founded in 1937 by Thomas Rowe Price Jr., T. Rowe Price Group is one of the largest asset managers in the world
- Currently manages ~\$738.4 bn in institutional and private assets
- Uses a variety of investment strategies include private equity, public market equity, fixed income and debt securities
- Has made recent direct investments in high-growth, pre-IPO companies, including Uber and Lending Club

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America, Europe
Transaction Type:	Growth
Industry Focus:	Smart Mobility, Sustainable Consumption, Energy Innovation, Industrial Efficiency, Financial Innovation, Intelligent Buildings, Food System Transformation, Enterprise Efficiency

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/18	<i>Toast (Series C)</i>	\$115	NA	Pymts
06/18	<i>Jet Closing (Series A)</i>	20	NA	Banking
06/18	<i>Ant Financial (Series C)</i>	14,000	NA	Pymts
04/18	<i>Checkr (Series C)</i>	100	NA	FMS
11/17	<i>HDFC Standard Life Insurance (IPO)</i>	1,340	NA	Ins
06/15	<i>Coupa (Series G)**</i>	80	NA	FMS
12/14	<i>Redfin Corporation (Series F)**</i>	71	NA	Banking
06/14	<i>Plex Systems (Series B)</i>	50	NA	FMS
04/14	<i>Lending Club (Series F)**</i>	65	NA	Banking
04/14	<i>Airbnb (Series E)</i>	450	NA	Other
04/14	<i>Doximity (Series C)</i>	54	NA	Health
03/14	<i>Cloudera (Series F)**</i>	160	NA	BPO
02/14	<i>Domo (Series C)</i>	125	NA	FMS
11/13	<i>Yub (Quotient Technology)*</i>	12	NA	Pymts
10/13	<i>MongoDB (Series F)</i>	150	NA	BPO
5/12	<i>Castlight Health (Series D)**</i>	100	NA	Health

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Selected FT Partners' Research – *Click to View*



Global Money Transfer



Transaction Security



Klarna: An Online Payments and POS Lending Leader



Adyen's €947 million IPO



Cayan's \$1.05 billion Sale to TSYS



GPS Raises £44 million in minority financing



Remitly's \$115 million Financing Led By PayU



YapStone's \$71 million Series C Financing



PayPal Acquires iZettle for \$2.2 billion



TouchBistro Raises C\$72 million in Series D Financing



PayPal Acquires Hyperwallet for \$400 million



Ant Financial Raises \$14 billion in Series C Financing

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executing on some of the
most ground-breaking
Payments transactions in the
last decade+**



Ground-Breaking Payments Transactions Pioneered by FT Partners



Award-Winning Investment Banking Franchise Focused on Superior Client Results

	2018	<ul style="list-style-type: none"> 2018 Top Investment Bank in FinTech
 Institutional Investor Annual Ranking	2017 2015 - 2016 2006 - 2008	<ul style="list-style-type: none"> Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"
 The Information	2016	<ul style="list-style-type: none"> Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"
 M&A Advisor Awards	2015 - 2017 2010 - 2014 2004 - 2007	<ul style="list-style-type: none"> Investment Banker of the Year – 2017 Investment Banking Firm of the Year – 2016 Cross Border Deal of the Year - 2016 Dealmaker of the Year – 2015 Technology Deal of the Year – 2015 Equity Financing Deal of the Year - 2014 Professional Services Deal of the Year, Above \$100 mm – 2014 Dealmaker of the Year – 2012 Professional Services Deal of the Year, Above \$100 mm – 2012 Boutique Investment Bank of the Year – 2011 Deal of the Decade – 2011 Upper Middle Market Deal of the Year, Above \$500 mm – 2010 IT Services Deal of the Year, Below \$500 mm – 2010 Cross-Border Deal of the Year, Below \$500 mm – 2010 Dealmaker of the Year – Steve McLaughlin – 2007 Business to Business Services Deal of the Year - 2007 Computer and Information Technology Deal of the Year, Above \$100 mm – 2007 Financial Services Deal of the Year, Above \$100 mm – 2007 Investment Bank of the Year – 2004
 Middle Market Financing Awards	2006 - 2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008 Information Technology Deal of the Year – 2008 Financial Services Deal of the Year – 2008 Financing Professional of the Year – Steve McLaughlin – 2006

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12