

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 23, 2021



Toast Completes its IPO Raising \$870 million (NYSE: TOST)

Toast Raises \$870 million in its IPO



Executive Summary

- **On September 22, 2021, Toast, a cloud-based point of sale and restaurant management platform, completed its IPO on NYSE raising approximately \$870 million ⁽¹⁾**
 - Toast had publicly filed for its IPO on August 27, 2021
 - The Company priced its shares at \$40, well above its \$30 – \$33 initial filing range, for a market capitalization of about \$20 billion
 - The Company's stock closed at \$62.51 after its first day of trading, more than 56% above the IPO price
 - The Company intends to use the net proceeds for general corporate purposes as well as potential acquisitions and investments
- **While the onset of the COVID-19 pandemic in 2020 initially impacted Toast significantly, forcing layoffs and SaaS relief credits, the Company has since expanded rapidly, riding a wave of momentum in the broader restaurant technology space**
 - Other players in the restaurant tech space have capitalized on this momentum, including SpotOn, for which FT Partners served as exclusive financial and strategic advisor on its \$300 million [Series E financing](#) at a valuation of \$3.15 billion
 - See more details on the Restaurant Tech space in FT Partners recent [industry report](#)
- **Backed by TPG, Greenoaks Capital, Bessemer Venture Partners, TCV, and other marquee investors, Toast last raised equity as part of its \$400 million Series F round at a \$4.9 billion post-money valuation in Feb. 2020**
- **Toast's revenue surged to over \$700 million in the first half of 2021, more than doubling from the same period in 2020 amidst the pandemic**
 - While Adjusted EBITDA has also improved over that span to nearly \$14 million in 1H 2021, the Company's net loss has widened to approximately (\$235 million)

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IPO Overview

Key IPO Statistics

CEO:	Christopher Comparato
Headquarters:	Boston, MA
Founded:	2011
Employees:	2,200+
<hr/>	
Prospectus File Date:	August 27, 2021
Ticker:	TOST
Estimated Gross Proceeds:	\$869,565,240 ⁽¹⁾
Shares:	21,739,131 ⁽¹⁾
Initial Filing Range:	\$30 - 33
Listing Date:	September 22, 2021
Offer Price:	\$40

Use of Proceeds

Toast intends to use the net proceeds for general corporate purposes, including work capital operating expenses, and capital expenditures, as well as potential acquisitions or investments.

Source: Company website, prospectus

(1) Excluding greenshoe

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Toast, Inc.



Christopher P. Comparato
Chief Executive Officer
401 Park Drive, Suite 801
Boston, MA 02215
USA

Toast Raises \$870 million in its IPO



Toast Overview

Company Overview



CEO:	Chris Comparato
Headquarters:	Boston, MA
Founded:	2011

- **Toast provides an all in one, cloud-based point of sale and restaurant management platform**
 - The Company provides a comprehensive suite of SaaS products, integrated payments, and hardware, as well as a broad ecosystem of third-party partners
 - The Company generates the bulk of its revenue from subscription services and financial technology solutions (largely transaction fees), with its hardware and professional services used as customer acquisition tools and thus recording negative gross profit margins
- **Designed to address pain points around the legacy, largely manual processes in the restaurant industry, Toast's platform improves the entire experience for operators, guests, and employees**
- **In Dec. 2019, Company launched Toast Capital, its merchant lending solution for eligible Toast customers, where the loans are repaid as a fixed percentage of daily credit card sales**

Key Metrics ⁽¹⁾

48k Restaurant Locations	\$38 bn GPV	118% ARR Growth YoY
29k Unique Customers	>110% Annual Net Retention Rate	0.55% Average Take Rate

Products & Services Overview



POS and Handhelds

Versatile devices and kiosks, omni-channel order management, integrations with FOH and BOH, and more



Contactless Ordering and Delivery

Digital ordering, payment, pickup, and delivery, both via Toast's in-house technologies and via partners



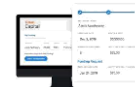
Marketing and Loyalty

Automated marketing campaigns, gift cards, loyalty tools, and data insights



Payroll, Inventory, and Team Management

Payroll, onboarding, and inventory and staff management, all of which syncs with the POS



Toast Capital

Transparent loans for eligible Toast customers that range from \$5,000 to \$100,000

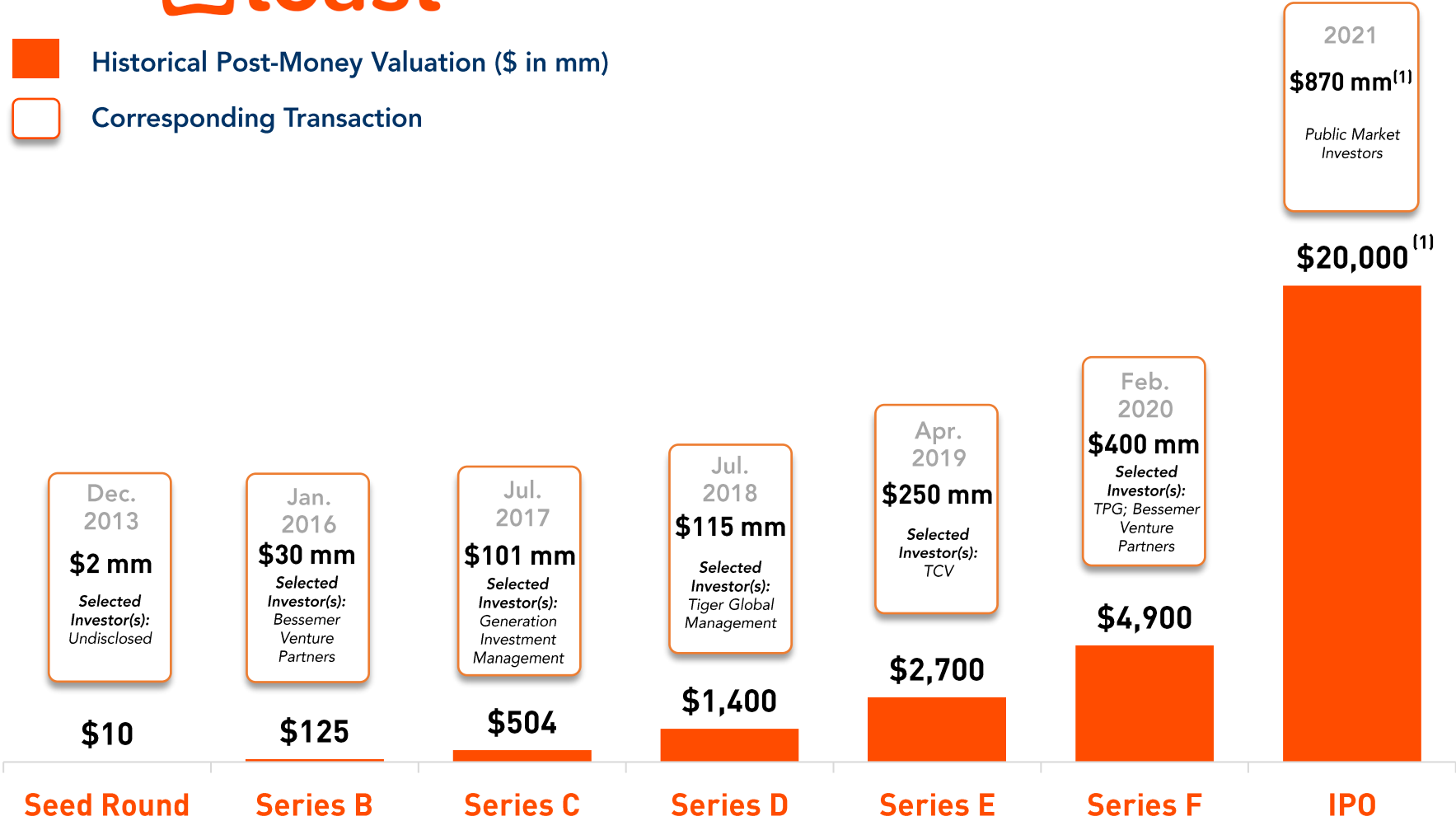
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Selected Equity Financing and Valuation History



- Historical Post-Money Valuation (\$ in mm)
- Corresponding Transaction



Source: Company Website; FT Partners' Proprietary Transaction Database

(1) Excluding greenshoe

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Company Management

Christopher P. Comparato

Chief Executive Officer and
Director



- Chris is the CEO of Toast with an extensive background in SaaS, software, and consulting organizations
- Chris previously led all Customer Success functions with Acquia and led all client facing functions for Endeca (now Oracle); previously, he worked as a consultant at Keane and Cambridge Technology Partners
- Chris holds a Bachelor's of Science in Mechanical Engineering from Union College

Stephen Fredette

Co-President, Co-Founder, and
Director



- Stephen co-founded Toast in March 2013
- Previously, he worked as a Manager in Special Operations and Development at Endeca and was a co-founder of Klick Mobile
- Stephen holds a Bachelor's Degree in Chemistry from MIT

Elena Gomez

Chief Financial Officer



- Elena has worked at the Company since May 2021
- Prior to joining Toast, Elena served in a variety of roles, including CFO for Zendesk, SVP of Finance and Strategy at Salesforce, and Senior Business Leader at Visa
- Elena holds a Bachelor's of Science in Accounting from the University of California, Berkeley

Aman Narang

Co-President, Co-Founder, Chief
Operating Officer, Director



- Aman co-founded Toast in March 2013
- Before founding Toast, Aman worked as a Product Manager, Product Lead, and Software Engineer for Endeca
- Aman holds a Bachelor's Degree in Computer Science from MIT

Brian R. Elworthy

General Counsel



- Brian has been at the Company since November 2016
- Previously, Brian worked at Ropes & Gray LLP and inVentiv Health
- Brian holds a JD from Georgetown University and Bachelor of Arts from Middlebury College



Industry Trends

Massive, Incredibly Complex Market

- The restaurant industry is one of the largest employers in the U.S., with an estimate of more than 11 million people employed across approximately 860,000 locations in 2021
- U.S. restaurants generated \$700 billion in sales in 2020, despite the significant impact of the COVID-19 pandemic, representing approximately 3% of U.S. GDP
- The thousands of restaurants across the U.S. are highly diverse in terms of location, cuisine, etc., and with low margins, high employee turnover, and significant regulations, they are also incredibly challenging and complex to operate

Consumer Preferences Have Shifted Dramatically

- According to the National Restaurant Association, 53% of adults in 2020 said that purchasing food for takeout or delivery is essential to the way they live, up from 29% a decade earlier
- Credit, mobile wallets, and other digital payment solutions have increased in popularity dramatically among guests – cash sales as a percent of total sales through Toast's platform have declined from approximately 25% in 2015 to 15% prior to the impact of the COVID-19 pandemic in early 2020
- As the diversity of how guests order, where guests eat, and the payment methods guests use continues to grow, restaurants must evolve to support these trends

Restaurant Industry is Still Dominated by Legacy Infrastructure

- Restaurants in the U.S. spend 3% of their total sales on technology compared with other industries whose median technology spend as a percent of sales is approximately 5%
- According to Hospitality Technology's 2020 annual restaurant technology study, the top challenge facing technology teams, cited by 39% of respondents, was feeling held back by legacy hardware and software systems
- Total spend on technology in the industry, however, is expected to more than double to \$55 billion in 2024 from \$25 billion in 2019
- Restaurant Technology News found that 18% of restaurants they surveyed in June 2020 were planning to spend at least 25% more on technology compared to pre-COVID levels, with another 15% planning to spend at least 10% more

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Growth Strategies



Promote Efficient Growth with New and Existing Customers

Toast plans to support its field-based go-to-market engine through a combination of tailored onboarding services, customer support, and product design. The Company also intends to increase adoption of its full suite of products for existing customers through a combination of sales, marketing efforts, and product-led growth.



Expand Toast's Platform and Enhance Customer Adoption

Toast continues to invest in Research and Development to improve its current platform and to expand both the subscription and FinTech solutions it offers, while also growing cross-sell opportunities across the board.



Further Develop Partner Ecosystem

The Company aims to further expand its integrated SaaS platform from the current 150 partners to increase value added to customers and improve the strategy-focused platform.



Selectively Pursue Inorganic Growth

Toast is committed to exploring inorganic product and technology growth opportunities to further solidify its ecosystem advantages and strengthen its portfolio.



Expand into International Markets

To date, Toast has not made any significant investments abroad, but is working to add international sales specialists and targeted research and development efforts to tap into a number of international markets.

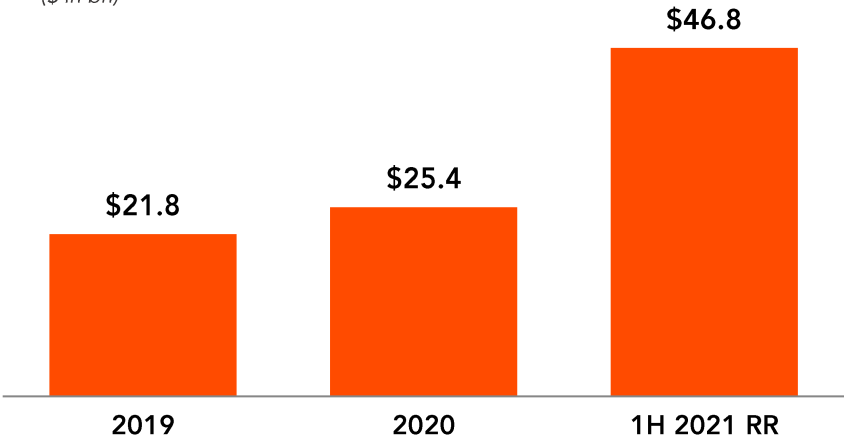
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Selected Key Metrics

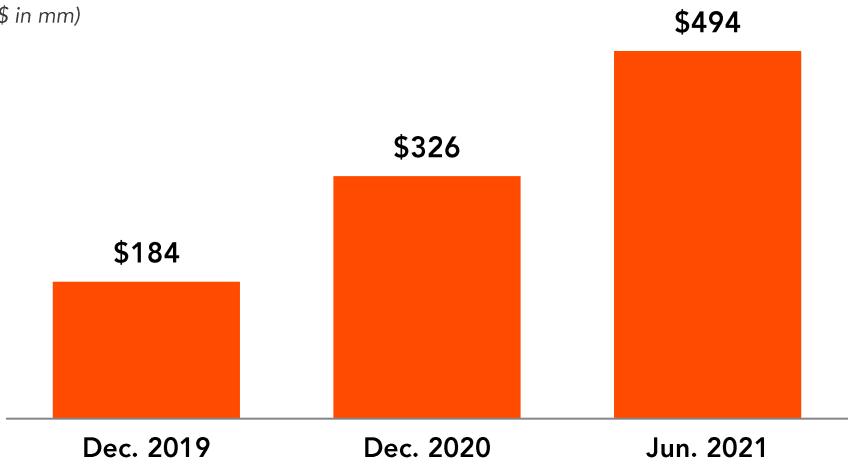
Gross Payment Volume (GPV)

(\$ in bn)



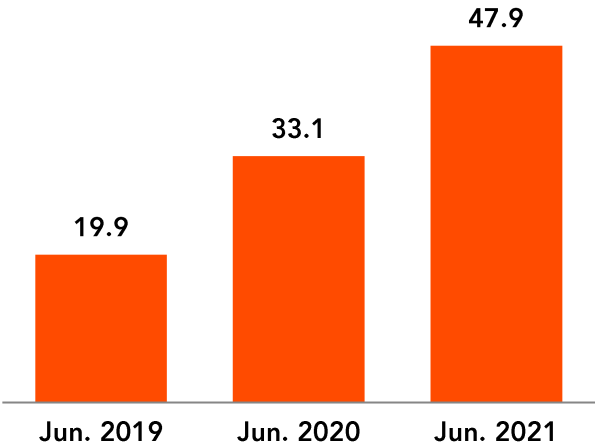
ARR

(\$ in mm)

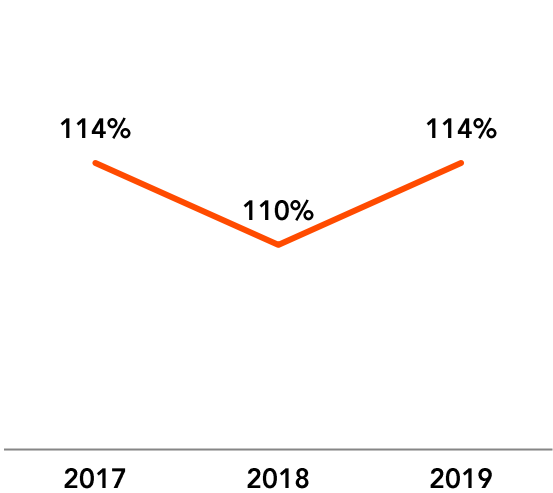


Total Locations

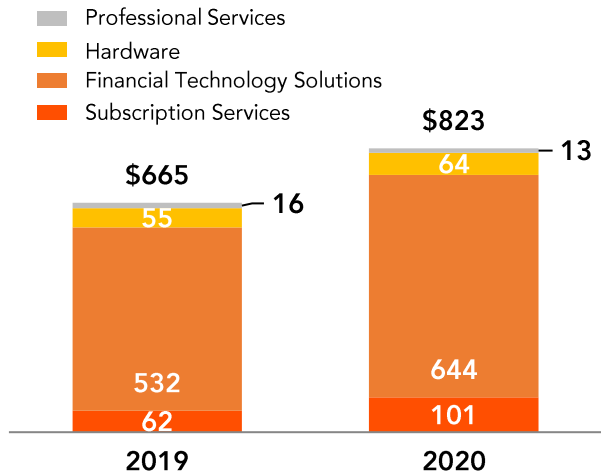
(in '000s)



Net Retention Rate (NRR)



Revenue Breakdown (\$ in mm)



Source: Company prospectus

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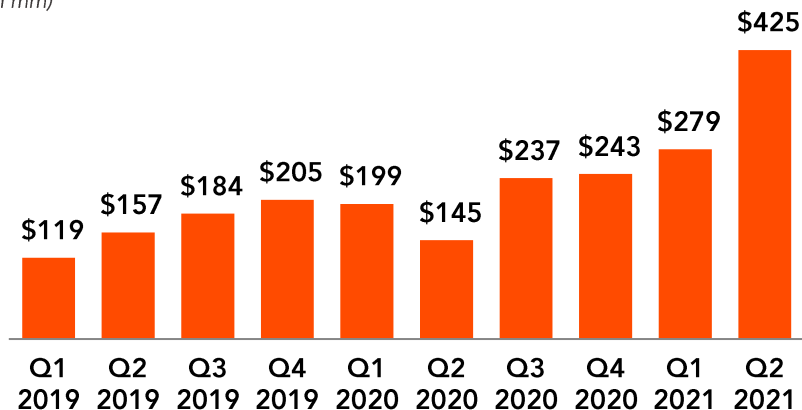
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Selected Financial Overview

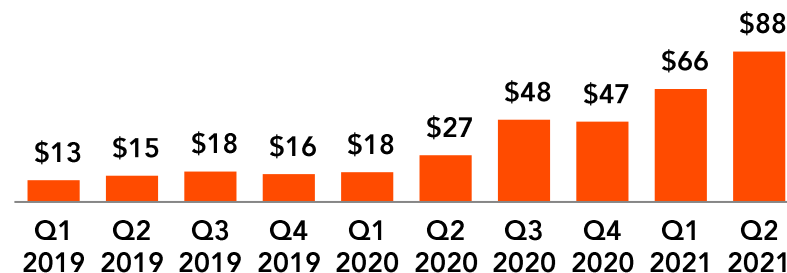
Total Revenue

(\$ in mm)



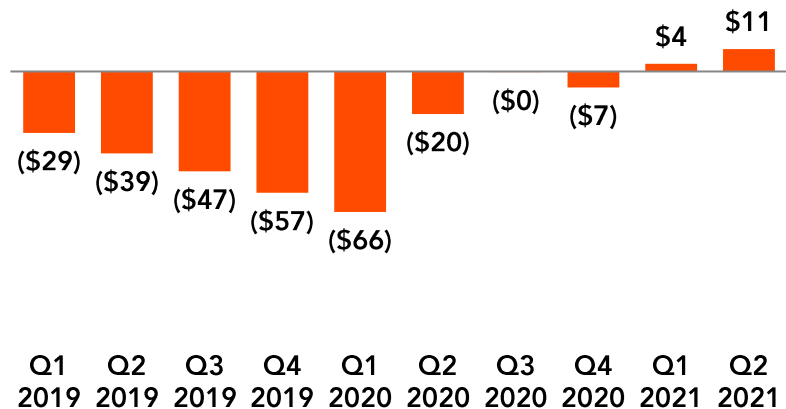
Gross Profit

(\$ in mm)



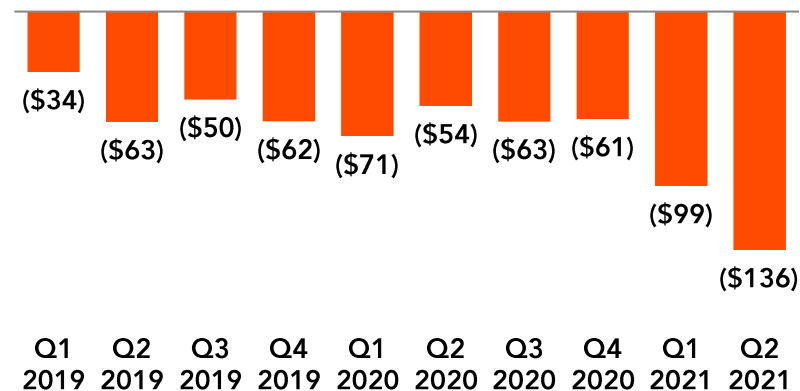
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



Net Loss

(\$ in mm)



Source: Company prospectus

(1) The Company defines Adjusted EBITDA as net income (loss), adjusted to exclude stock-based compensation expense and related payroll tax expense, depreciation and amortization expense, interest income, interest expense, other income (expense) net, acquisition expenses, fair value adjustments on warrant and derivative liabilities, expenses related to COVID-19 pandemic initiatives, loss on debt extinguishment, and income taxes

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Publicly Traded Comparables

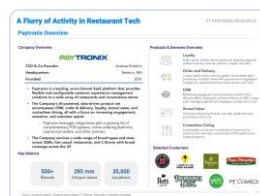
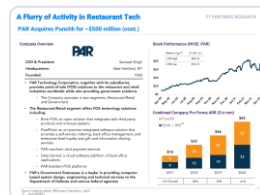
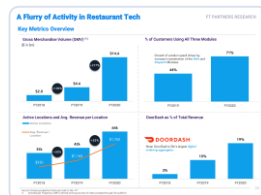
Company Name	Price 09/22/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins					
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		P / E / G
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	LT	CY 21E	CY 22E	CY 21E
PAYMENT POS DEVICES / SOLUTIONS																				
Toast ⁽¹⁾	\$ 62.51	na	95 %	\$ 31,213	\$ 30,365	nm	na	na	nm	na	na	25.7 x	na	na	na	na	na	na	na	na
Lightspeed POS	124.87	9	96	17,473	16,929	nm	nm	nm	nm	nm	nm	71.5	46.2	32.2	166	43	na	nm	nm	na
Olo	33.99	(8)	69	5,072	4,497	nm	nm	nm	nm	nm	nm	34.6	30.9	24.2	48	28	na	14	13	na
PAR	64.85	(7)	72	1,749	1,949	nm	nm	nm	nm	nm	nm	8.2	7.2	6.0	27	21	na	nm	nm	na
PAX Global Technology	1.30	5	92	1,488	1,065	14.4	10.2	8.5	6.5	6.4	5.1	1.3	1.2	1.0	26	17	20	18	20	0.5
Cantaloupe	10.27	1	79	742	676	nm	nm	nm	nm	59.0	58.2	4.0	3.6	3.2	25	13	na	6	5	na
GHL Systems	0.45	(5)	86	509	476	50.0	59.7	41.8	25.8	25.5	20.5	5.6	5.2	4.3	15	22	na	20	21	na
Median		(2)%	86 %			32.2 x	34.9 x	25.2 x	16.2 x	25.5 x	20.5 x	8.2 x	6.2 x	5.1 x	27 %	21 %	20 %	16 %	16 %	0.5 x
Mean		(1)	84			32.2	34.9	25.2	16.2	30.3	27.9	21.6	15.7	11.8	51	24	20	15	15	0.5
MERCHANT ACQUIRING / PROCESSING																				
Square	\$ 261.07	(3)%	90 %	\$ 122,658	\$ 123,241	nm	nm	nm	nm	nm	90.3 x	7.7 x	6.4 x	5.7 x	102 %	12 %	36 %	6 %	6 %	na
Global Payments	161.13	(1)	73	47,396	56,558	25.3	19.7	16.7	17.8	15.6	13.8	7.1	7.3	6.7	15	10	18	47	48	1.1
Worldline	79.47	(11)	79	22,333	27,134	40.1	27.6	22.7	31.0	17.9	15.2	5.9	4.6	4.2	84	9	22	26	27	1.3
Nexi	20.56	(3)	90	21,378	24,900	nm	41.9	29.6	43.5	23.6	17.4	11.1	11.5	8.8	77	31	26	49	50	1.6
PagSeguro	56.73	(6)	90	18,676	18,455	nm	62.0	39.5	41.9	31.6	20.3	11.5	9.3	6.9	50	33	2	29	34	nm
Nuvei	125.91	(0)	89	18,241	18,230	nm	77.5	61.1	92.7	60.2	45.6	33.9	25.9	19.9	88	30	64	43	44	1.2
Stone	40.24	(16)	42	12,432	11,947	nm	81.5	39.1	51.7	28.4	16.3	18.9	13.9	7.8	33	78	24	49	48	3.4
GMO Payment Gateway	137.62	4	92	10,350	9,727	nm	nm	nm	72.2	68.1	55.4	27.0	24.4	19.9	30	22	23	36	36	na
Paysafe	8.02	(9)	51	5,804	7,871	nm	nm	66.0	23.0	16.2	13.4	5.3	5.1	4.5	8	14	nm	32	34	na
Shift4 Payments	84.02	(4)	81	4,985	5,555	nm	nm	70.3	nm	31.0	22.8	5.5	4.0	3.0	80	34	nm	13	13	na
Cielo	0.49	(10)	56	1,314	3,613	9.9	8.2	6.9	11.1	7.8	6.9	1.6	1.6	1.5	5	6	30	20	22	0.3
EVERTEC	46.05	(1)	98	3,263	3,583	31.9	17.4	16.7	15.3	12.5	12.1	6.4	6.2	5.9	13	6	13	50	49	1.3
Network International	4.98	(8)	79	2,739	2,781	nm	47.1	29.6	35.1	20.2	15.2	9.1	8.1	6.7	21	21	na	40	44	na
Repay	22.97	(1)	81	2,210	2,529	nm	31.6	25.0	67.6	26.7	20.6	14.4	11.5	9.0	42	29	na	43	44	na
EVO Payments	23.45	(8)	73	1,953	2,363	nm	27.1	22.9	17.5	13.4	11.6	5.1	4.8	4.3	12	11	5	36	37	5.0
Tyro Payments	2.96	9	93	1,577	1,514	nm	nm	nm	nm	nm	65.5	8.9	8.3	6.2	20	34	na	6	9	na
Paya	10.16	1	68	1,181	1,290	nm	28.1	23.8	26.5	19.3	15.7	5.7	5.2	4.5	20	15	na	27	29	na
i3 Verticals	24.21	(18)	67	713	1,018	nm	22.2	18.5	46.9	17.0	14.0	5.3	4.3	3.8	55	13	18	25	27	1.2
Priority Technology Holdings	7.35	24	77	535	979	nm	nm	15.3	15.1	11.1	7.1	2.2	2.0	1.6	23	21	na	18	23	na
Net 1 Ueps Technologies	4.66	2	70	265	85	nm	nm	na	na	na	na	0.7	0.6	na	15	na	na	nm	na	na
Median		(3)%	79 %			28.6 x	28.1 x	24.4 x	35.1 x	19.3 x	15.7 x	8.3 x	6.3 x	5.9 x	26 %	21 %	22 %	32 %	34 %	1.3 x
Mean		(3)	77			26.8	37.8	31.5	40.0	24.7	25.2	11.2	8.2	6.9	40	23	23	31	33	1.8

Source: Capital IQ as of September 22, 2021
Note: nm signifies negative value or value of >99

1) Figures exclude greenshoe

FT Partners Research – A Flurry of Activity in Restaurant Tech

A Flurry of Activity in Restaurant Tech



Click pictures to view report

The COVID pandemic has been a major catalyst, forcing restaurants to adopt new technologies in order to respond to changing consumer preferences...all the while providing seamless experiences. In particular, restaurants must adapt to an omni-channel environment as e-commerce has taken hold, similar to what retailers have been dealing with for many years now.

In response to these dynamics and in anticipation of a restaurant technology boom, capital markets activity across the restaurant technology ecosystem is heating up with a flurry of recent activity across M&A and capital raising.

The report profiles:

- PAR's \$500 million acquisition of Punchh
- Squarespace's \$415 million acquisition of Tock
- Wix's acquisition of SpeedETab
- Olo's \$450 million IPO
- SpotOn's \$60 million Series C Financing

Additionally, the report includes an in-depth interview with Andrew Robbins, the founder and CEO of Paytronix.

Selected FT Partners' Research – *Click to View*



Brazil's Emerging FinTech Ecosystem



Buy Now Pay Later



FinTech in Africa Gaining Momentum



Payoneer's \$3.8 billion Merger with FTOC



Currencycloud's £700 million Sale to Visa



Revolut's \$800 million Financing



CompoSecure's \$1.2 billion Merger with Roman DBDR



Mollie's \$800 million Growth Financing



Marqeta Raises \$1.4 billion in its IPO



dLocal Completes its IPO



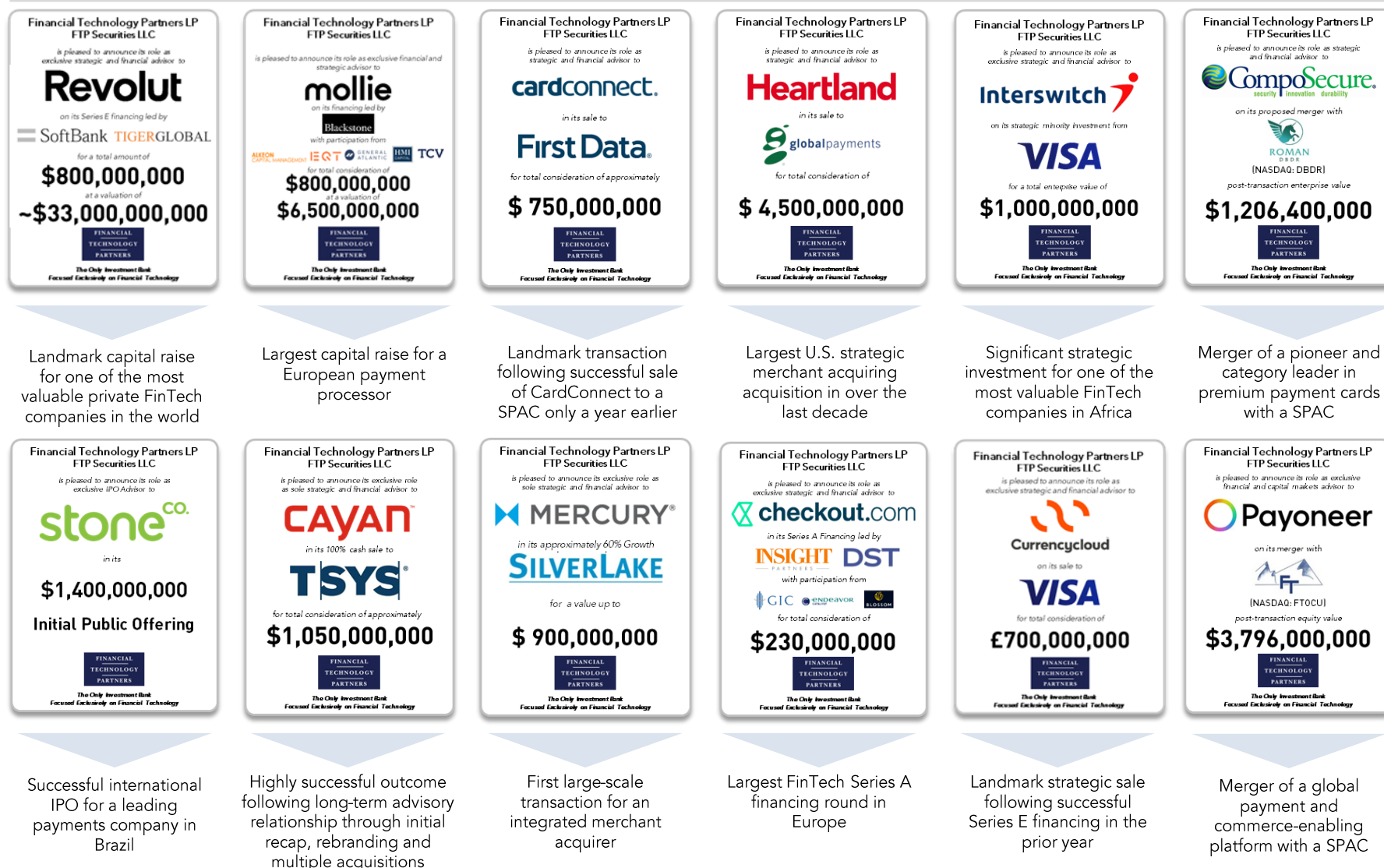
Zepz Raises \$292 million in Series E Financing



Stripe Raises \$600 million in Series H Financing

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Ground-Breaking Payments Transactions Pioneered by FT Partners



FT Partners Advises Stone on its Initial Public Offering

Overview of Transaction

- On October 25, 2018, StoneCo Ltd. (Nasdaq: STNE) priced its IPO at \$24 per share, raising approximately \$1.4 billion
 - High-profile new and existing investors participating in the IPO include Berkshire Hathaway, T. Rowe Price, Madrone Capital Partners, and Ant Financial
- Due to strong demand, the deal priced above the initial \$21 - \$23 filing range
- Stone is a leading provider of FinTech solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil
 - Founded in only 2014, São Paulo-based Stone has quickly grown to serve over 230,000 active clients with a focus on SMBs
 - Within the first half of 2018, the Company processed over \$9 billion of transactions and posted revenue of \$171 million and net income of \$24 million

Significance of Transaction

- Stone's IPO is among the largest FinTech IPOs ever
- Demonstrates strong investor appetite for high growth FinTech companies globally
- Further supports FT Partners' continued success advising leading FinTech companies

FT Partners' Role

- FT Partners served as exclusive IPO Advisor to Stone on this transaction
- FT Partners also advised Stone on its \$145 million Series G financing in September 2017 as well as its \$100 million private placement with Ant Financial, which occurred concurrently with the IPO
- FT Partners leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to achieve a highly favorable outcome for Stone

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive IPO Advisor to*

stone^{co.}

in its

\$1,400,000,000

Initial Public Offering

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Interswitch on its Strategic Minority Investment by Visa

Overview of Transaction

- On November 12, 2019, Interswitch, an Africa-focused integrated digital payments company, and Visa (NYSE: V), announced a strategic partnership that will further advance the digital payments ecosystem across Africa
- As part of the agreement, Visa will acquire a significant minority equity stake in Interswitch at a total company valuation of \$1 billion
- Headquartered in Lagos, Nigeria, Interswitch is a leading tech-driven company focused on the digitization of payments in Nigeria and other African countries
- Founded in 2002, Interswitch disrupted the traditional cash-based payments value chain in Nigeria by introducing electronic payments processing and switching services
- Today, Interswitch is a leading player in Nigeria's developing financial ecosystem with omni-channel capabilities across the payments value chain, processing over 500 million transactions per month in May 2019
- In addition to its switching and processing services, Interswitch owns Verve, the largest domestic debit card scheme in Africa with more than 19 million cards activated on its network as of May 2019; Interswitch also operates Quickteller, a leading multichannel consumer payments platform, driving financial inclusion across Nigeria

Significance of Transaction

- The investment makes Interswitch one of the most valuable FinTech companies in Africa
- The partnership will create an instant acceptance network across Africa to benefit consumers and merchants and facilitate greater connectivity for communities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Interswitch
- This transaction underscores FT Partners' unparalleled domain expertise in the Payments space and successful track record of executing deals in emerging markets

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive financial and strategic advisor to*

Interswitch 

on its strategic minority investment from

VISA

for a total enterprise value of

\$1,000,000,000

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Mollie on its \$800 million Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised \$800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and strategic advisor to

mollie

on its financing led by

Blackstone

with participation from

ALKEON
CAPITAL MANAGEMENT

EQT

GENERAL
ATLANTIC

HMI
CAPITAL

TCV

for total consideration of

\$800,000,000

at a valuation of

\$6,500,000,000

**FINANCIAL
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises ShopKeep on its Sale to Lightspeed

Overview of Transaction

- On November 5, 2020, Lightspeed, a leading provider of cloud-based, omnichannel commerce platforms, announced it has entered into a definitive agreement to acquire ShopKeep Inc., a cloud commerce platform provider based in New York City
 - The acquisition is valued at approximately \$440 million in total consideration, comprised of \$145.2 million in cash and the issuance of 9,500,000 subordinate voting shares in the capital of Lightspeed
- Founded in 2008, ShopKeep's point-of-sale platforms are used by more than 20,000 retail and restaurant customer locations nationwide generating a gross transaction volume of approximately \$7 billion USD per year
- The acquisition reinforces Lightspeed's status as a clear category leader for retailers and restaurateurs seeking to modernize operations as the global economy undergoes unprecedented digital acceleration

Significance of Transaction

- The acquisition will grow Lightspeed's U.S footprint by more than 20,000 customer locations and help drive Lightspeed's plan to accelerate digital transformation of SMBs across the United States following its public listing on the New York Stock Exchange
- The acquisition by Lightspeed will add crucial modules to the ShopKeep merchant experience, including complex inventory and sales management capacity ideal for multi-location businesses, while also providing a broader product portfolio to enhance brand loyalty, acquire new customers and retain clientele
- Lightspeed's acquisition of ShopKeep follows the successful integration of multiple premier platforms, including those of Montreal-based Chronogolf, Berlin-based Gastrofix and Sydney-based Kounta

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to ShopKeep
- This transaction highlights FT Partners' deep domain expertise in the Software and Payments sectors, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its sale to



for total consideration of

\$440,000,000



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FT Partners Advises CloudWalk on its \$190 million Series B Financing

Overview of Transaction

- On May 11, 2021, CloudWalk announced that it had raised \$190 million of capital in its Series B financing
- The investment was led by Coatue Management with participation from DST Global as well as existing investors FIS, The Hive Brazil and Valor Capital
- Headquartered in São Paulo, Brazil, CloudWalk is a cutting-edge global payment network built from the ground up on modern technology stacks, focused on disrupting the payments ecosystem for small-and-medium enterprise merchants and their customers
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the company's ~70,000 active merchants located in 3,300+ cities and towns across the country

Significance of Transaction

- The \$190 million raised is the largest ever Series B financing for a company headquartered in Brazil ⁽¹⁾
- This commitment from a variety of investors recognizes CloudWalk's strong momentum since its inception, and will be used to continue accelerating the company's domestic presence in Brazil

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



cloudwalk

on its Series B financing led by

COATUE

for a total amount of

\$190,000,000



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FT Partners Advises SpotOn on its Series D Financing

Overview of Transaction

- On May 26, 2021, SpotOn announced that it has raised \$125 million in its Series D financing round led by Andreessen Horowitz
 - This round included participation from current investors, including DST Global, 01 Advisors, Dragoneer Investment Group, and Franklin Templeton, as well as new investor Mubadala Investment Company
 - The round values SpotOn at \$1.875 billion
- SpotOn, founded in 2017 and based in San Francisco, is one of the fastest-growing software and payments companies with comprehensive solutions for restaurants and retail businesses
- The Company develops technology that integrates the core needs of SMBs into a seamless, reliable system that becomes the backbone of their operation, providing the ease of one integrated platform while saving thousands of dollars in payments and software fees to multiple vendors

Significance of Transaction

- SpotOn plans to use the new capital to further accelerate its product development and to expand its market presence
 - Investments in innovation will ensure that SpotOn's clients have a future-proof solution with a steady stream of upgrades and improvements so they will have ready access to the best technology for the long-term
- Nearly 8,000 businesses have made the switch to SpotOn in 2021 to-date, and the Company expects that number to triple by the end of the year

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SpotOn
- This transaction underscores FT Partners' deep domain expertise in Payments, and highlights its position as the "Advisor of Choice" to leading FinTech unicorn companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive
strategic and financial advisor to*



on its Series D financing led by

**andreessen.
horowitz**

for a total amount of

\$125,000,000

at a valuation of

\$1,875,000,000



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FT Partners Advises Poynt on its Series C Financing

Overview of Transaction

- On November 13, 2018, Poynt announced its \$100 million Series C financing with participation from strategic partners Elavon and National Australia Bank (NAB)
 - This financing brings Poynt's total funding to \$133 million; existing investors include GV (Google Ventures), Matrix Partners, NYCA Partners, Oak HC/FT, Stanford-StartX Fund, and Webb Investment Network
- Headquartered in Palo Alto, CA, Poynt is a connected commerce platform empowering merchants with the technology to transform their businesses
 - Poynt has re-imagined the ubiquitous payment terminal into a connected, multi-purpose device that runs third party apps; as smart terminals become mainstream, Poynt OS is an open operating system that can power any smart payment terminal worldwide, creating a new app economy for merchants
- Elavon, wholly owned by U.S. Bank, is a leading provider of end-to-end payment processing solutions and services to more than 1.3 million customers in the U.S., Europe, Canada, Mexico, and Puerto Rico
- NAB is Australia's largest business bank with a large merchant customer base; NAB serves more than 9 million customers at more than 900 locations in Australia, New Zealand and around the world

Significance of Transaction

- This financing will enable Poynt to expand into new markets across Asia, Europe and South America, grow its talent base, and invest in product and partner development as the Company executes on its vision to become the operating system on smart terminals worldwide

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Poynt
- This transaction underscores FT Partners' unparalleled track record in the Payments space and highlights the Firm's strong capabilities in finding the right strategic investors for our clients worldwide

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



*in its Series C Financing
with participation from*



for total consideration of

\$100,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and companies. Steve McLaughlin is listed as Managing Director at FT Partners, ranked #2.

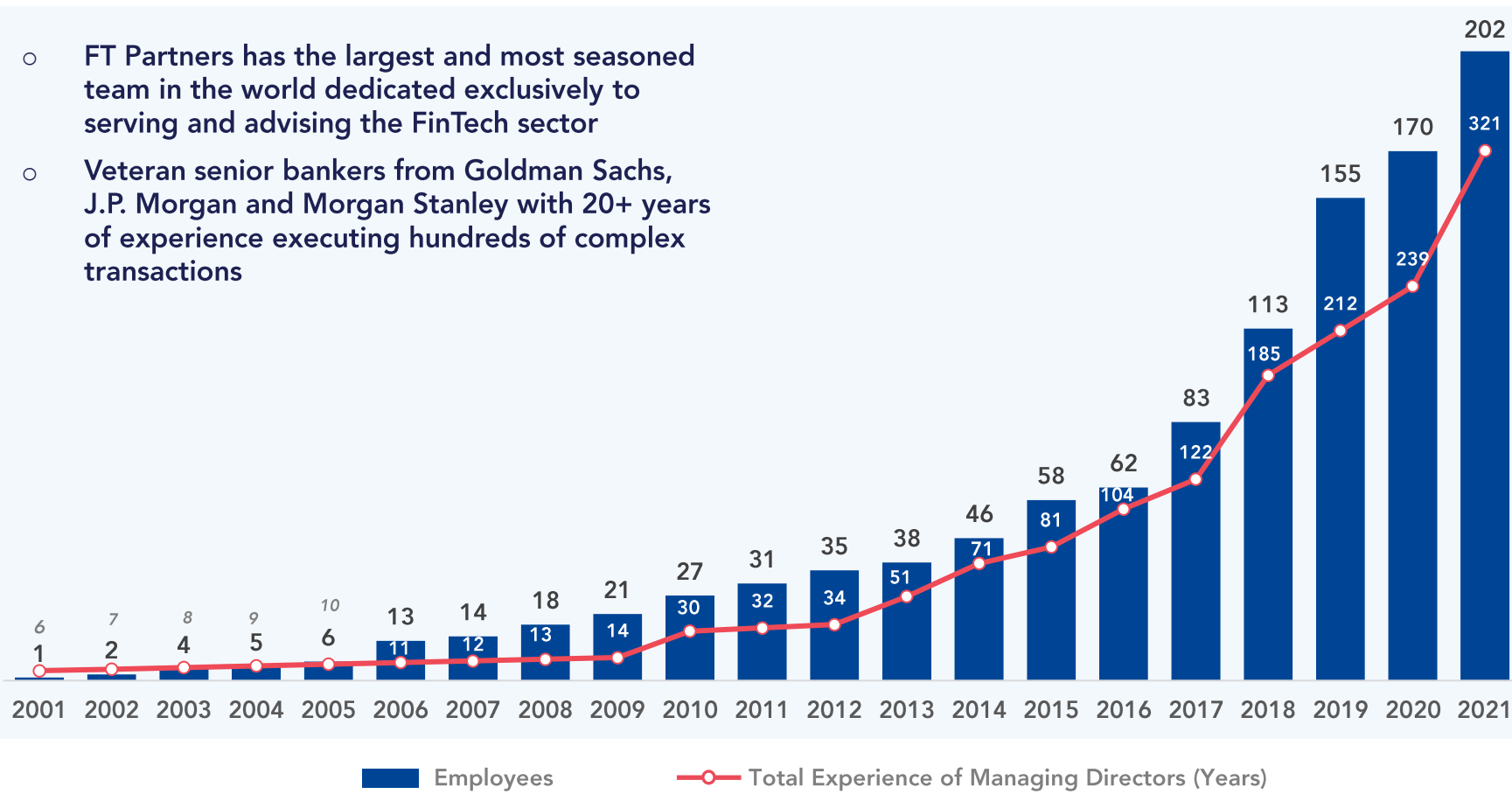
Rank	Name	Title	Company
1	Sam Altman	Managing Director	OpenAI
2	Steve McLaughlin	Managing Director	FT Partners
3	Michael Hodes	Managing Director	Goldman Sachs
4	Paul Wernick	Managing Director	JP Morgan
5	Paul Rosen	Managing Director	Wells Fargo
6	Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

