generation

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Generation Investment leads $101 million financing for Toast

Generation Investment Management ("Generation"), the global sustainability focused investment firm, has participated in a $101 million financing in Toast, the all-in-one restaurant technology platform and one of the fastest growing technology companies in the United States. The financing was led by Generation alongside Lead Edge Capital. Existing investors including Bessemer Venture Partners also participated in the oversubscribed round.

Toast plans to use the funds to continue building its market-leading cloud platform. It will invest further in Toast Online Ordering, enhance key areas of the platform and leverage the immense amount of data restaurants collect to improve efficiency and customer experience.

Greg Wasserman, Partner at Generation, commented on the transaction: "The restaurant industry has historically been slower than others to adopt technology, leading to operational inefficiencies and missed opportunities. Advances in hardware, software and cloud computing are shifting that dynamic. Toast is leading this digital shift with its powerful, yet easy-to-deploy platform that is democratising access to best-in-class technology. With Toast, all restaurants can maximise revenue, optimise operations, digitise paper processes, reduce food waste and other costs, and ultimately deliver a superior dining experience."

Generation's Growth Equity fund focuses on investing in growth stages businesses that remove carbon from the atmosphere. It targets companies within the mobility, energy and industrial sectors, among others.

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ABOUT GENERATION
Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research, and client alignment. It is an independent, private, owner-managed partnership established in 2004 and headquartered in London. Generation Investment Management LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

ABOUT Toast
Founded by Steve Fredette, Aman Narang and Jonathan Grimm, Toast is a restaurant technology platform that enables customers to simplify and streamline all elements of their operation and deliver a better guest experience. Toast offers a mobile, cloud-based point of sale system (POS) that easily integrates with front-of-house, back-of-house, online ordering, gift card and loyalty programs, as well as labour and sales reporting. Since launching in 2013, the company has grown to over 500 employees. Toast was named one of the world's hottest cloud computing companies in the 2017 Forbes Cloud 100. Learn more at www.toasttab.com.