



Balfour Capital Group Toast, Inc.

Toast, Inc. is a Boston-based cloud-based technology platform tailored for the restaurant industry. Its all-in-one system includes point-of-sale (POS) hardware and software, payment processing, online ordering, payroll, marketing tools, and customer loyalty programs. The platform is designed to streamline restaurant operations and enhance the guest experience.

1. Top 5 Competitors

Toast operates in a competitive landscape with several notable rivals:

1. Block, Inc. (Square) – A major player in POS and payment solutions for small businesses.
2. Clover (Fiserv) – Offers POS systems and business management tools.
3. Lightspeed – Provides cloud-based POS and e-commerce solutions.
4. Shift4 Payments – Specializes in integrated payment processing and POS systems.
5. SpotOn – Delivers POS and marketing solutions for restaurants and retailers.

These competitors offer similar services, making the market highly competitive.

2. Largest Institutional Shareholders

As of March 31, 2025, the largest institutional holders of Toast's Class A shares include:

- Capital International Investors: 44.59 million shares (8.95%)
- Vanguard Group Inc.: 43.95 million shares (8.83%)
- Technology Investment Dining Group LLC: 37.84 million shares (7.61%)
- Fidelity Management & Research Co. LLC: 26.94 million shares (5.43%)
- T. Rowe Price International Ltd.: 23.45 million shares (4.75%)

3. Management Team

Toast's leadership comprises experienced professionals:

- Aman Narang – CEO, Co-founder, and Director
- Steve Fredette – Co-President, Co-founder, and Director
- Elena Gomez – Chief Financial Officer
- Jehad Affoneh – Chief Design Officer



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4. Revenue

For the quarter ending March 31, 2025, Toast reported:

- Quarterly Revenue: \$1.34 billion (24.37% growth year-over-year)
- Trailing Twelve Months (TTM) Revenue: \$5.22 billion (26.72% growth year-over-year)

5. Institutions with Buy Recommendations:

Several institutions have issued buy recommendations for Toast:

- Compass Point: Initiated coverage with a Buy rating.
- Morgan Stanley: Set a high price target of \$50.
- BMO Capital and Wells Fargo: Also provided positive ratings.

6. Analyst Sentiment Summary

Analyst consensus indicates a positive outlook:

- Ratings: 14 Buy, 18 Hold, 0 Sell
- Average Price Target: \$44.94
- Sentiment Score: 8.67/10 (Positive)

7. Insider Buying and Selling (Last 24 Months)

Over the past 24 months, insider activity includes:

- Purchases: 6.2 million shares across 38 transactions
- Sales: 7.78 million shares across 35 transactions
- Net Shares Sold: Approximately 1.58 million