

Subway® Announces Plans to Expand Its Presence Across Europe

New master franchise agreement with McWin will result in nearly 600 new restaurants across France, the Czech Republic, Luxembourg and Belgium

Subway®, one of the world's largest restaurant brands, announced its intention to partner with *McWin Restaurant Fund SCSp* ("McWin"), a private investment Fund specializing in the foodservice industry and advised by McWin Capital Partners, to grow the brand's presence in France, the Czech Republic, Luxembourg and Belgium and enter into new master franchise agreements for these territories with McWin affiliates.

Under the new partnership, McWin will acquire exclusive rights to oversee and develop Subway restaurants in the four countries. This includes assuming responsibility for the nearly 400 existing franchise restaurants in the territory and plans to open approximately 600 new restaurants over the next decade. The expansion is expected to more than double Subway's footprint in France and Luxembourg, and significantly increase its presence in Belgium and the Czech Republic, where it currently has limited operations.

"The multi-country agreement will mark another significant milestone in Subway's plans to strategically expand its international presence and allow us to accelerate development in a key region," said Mike Kehoe, Chief Development Officer for Subway.

Starting later this year, guests in the region will benefit from modernized restaurants and improved operations.

"With extensive market expertise and a proven track record of successfully growing and developing QSR brands across Europe, we're looking forward to working with the McWin team to elevate the guest experience and bring even more guests their favorite subs," said Carrie Walsh, President of Subway EMEA.

"We are delighted to partner with Subway, an iconic global brand that is well-positioned to meet the increasing consumer demand for convenient, affordable and better-for-you options," said Harry Goss, Partner and Head of Foodservice at McWin Capital Partners, "We will leverage our expertise, platform and network to support Subway in accelerating its growth across these markets over the months and years ahead."

As part of its international growth strategy, Subway plans to double the number of restaurants across EMEA in the coming years and will continue to seek strong partners, like McWin, to support the brand on its journey.

The agreement with McWin is expected to be finalized in Q2 2024.

About Subway® Restaurants

As one of the world's largest quick service restaurant brands, Subway serves freshly made-to-order sandwiches, wraps, salads and bowls to millions of guests, across more than 100 countries and territories in nearly 37,000 restaurants every day. Subway restaurants are owned and operated by Subway franchisees – a network that includes thousands of dedicated entrepreneurs and small business owners – who are committed to delivering the best guest experience possible in their local communities.

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About McWin Capital Partners

McWin Capital Partners is a private investment advisory firm co-founded by Henry McGovern and Steven K. Winegar partnering with exceptional founders and CEOs daring sustainable disruption, principally in the foodservice and food technology sectors. McWin Capital Partners and affiliates have assets under advisory of over €1b investing in the global foodservice and food technology sectors at growth and mature stages. McWin Capital Partners advised foodservice investments include Gail's and White Rabbit in the UK, Big Mamma in France, L'Osteria in Germany and several other restaurant groups across Europe. McWin Capital Partners advised food technology investments include alternative protein companies The Every Company, Impossible Foods and UPSIDE Foods, sustainable packaging company Footprint and vertical farming company, Oishii. The majority of the senior team, including the two founding partners of McWin Capital Partners, are veterans of the food industry.

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