



McWin invests in scalable Food Service and Tech companies, weaving capital, brands, and entrepreneurial spirit with a lens on People, Brand, and Scale.

The team combines the expertise of highly experienced entrepreneurs, investors and food industry operators with deep industry know-how and a strong track record in sector-focused deal making.

The industry: Consumer trends, scarce resources and structural changes in lifestyle are behind the ongoing transformation of the \$9 trillion food industry.

Vision

Connecting the food ecosystem: Capital, entrepreneurs, brands and technology - delivering a more sustainable future

Strategy

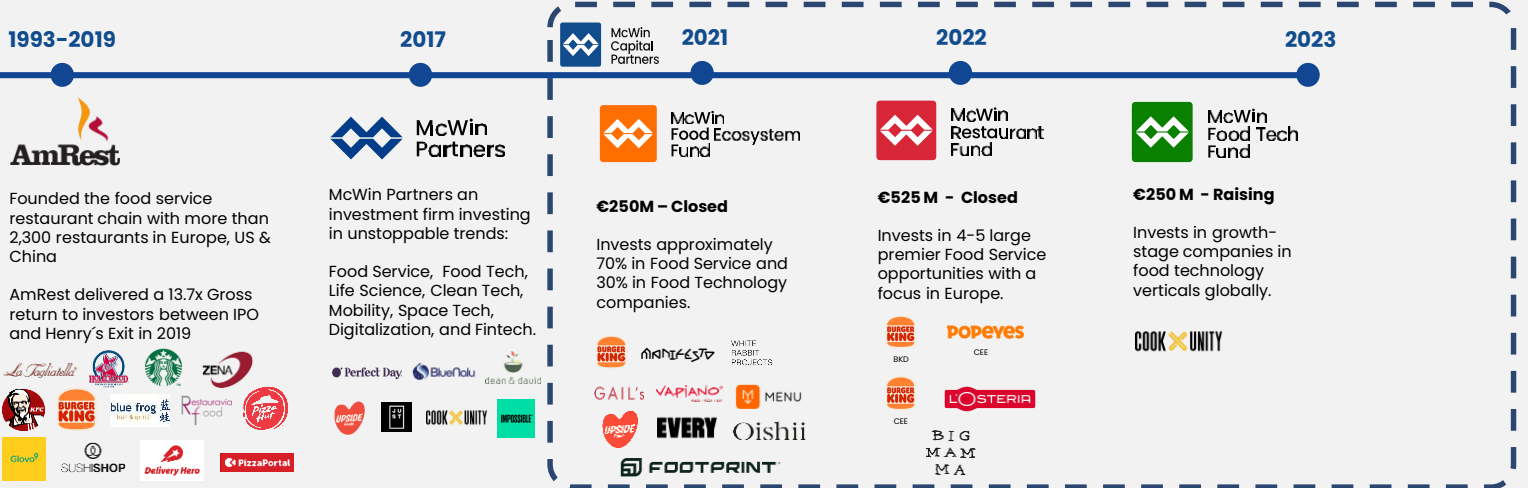
Leverage our entrepreneurial drive, strong food industry network, proven operational capabilities, belief in technology and love of building businesses to be the partner of choice for founders, investors and management teams

Track Record

Food Service: AmRest
13.7x Gross MOIC and 1,271% Gross IRR

Food Tech investments: 2.0x until September 2022

Our Platform: McWin, leveraging decades of hands-on restaurant operations and expertise in Private Equity & Venture Capital, has established a **unique investment platform**. This platform emphasizes connections and synergies within the food ecosystem, investing in scalable Food Service businesses and supporting the food industry transformation through targeted Food Tech company investments



Our Team: More than 35-year track record investing successfully in the food industry | Highly experienced team in the restaurant industry and food technology space | Core team has had over a decade of experience working together | **25** professionals within the fund and **10** professionals embedded into the portfolio companies

Henry McGovern
 Founding Partner
 • Serial entrepreneur
 • founder of AmRest Holdings SE
 • 28yr industry experience

Steven K. Winegar
 Founding Partner
 • AmRest Board of Directors member
 • Shareholder and senior executive of Group Zena
 • Founder of Restauravia Grupo Empresarial
 • 33yr+ industry experience

Martin Dávalos
 Partner - Head of Food Tech
 • 10 yr+ leading a Multi-billion Family Office
 • Senior VP of Business Development at CitiEurope & Asia
 • 20yr+ in leading investments experience in finance, real estate and M&A
 • Martin has been involved in several noteworthy food tech deals

Troy Weeks
 Partner - COO
 • Head of Venture Capital and Technology Funds at European Bank for Reconstruction and Development
 • Senior private equity attorney
 • 20yr+ industry experience

Harry Goss
 Partner - Head of Food Service
 • Managing Director at Nomura Bank International plc
 • Leading foodservice and leisure advisory practice for Nomura Europe
 • 15yr+ experience in investment banking

Experienced team, **headquartered in London** of 35 professionals with a global reach, whilst combining deep local teams on the ground for the operations of the portfolio companies

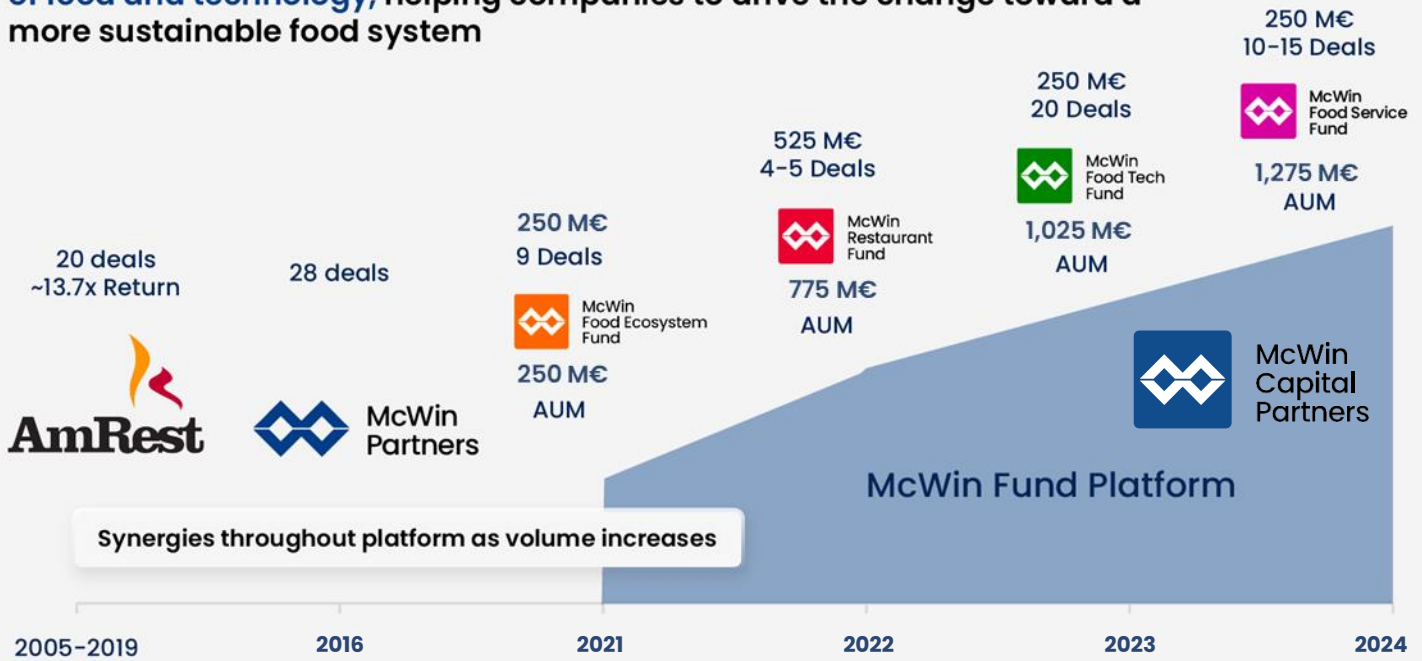


Why McWin?

- ✓ Strategic Investor Set to Scale Business
- ✓ Operational Investor with Meaningful Ownership
- ✓ Top quality deal flow, at competitive entry prices
- ✓ Platform with a portfolio of 1,500+ restaurants
- ✓ Attractive return with capital efficient asset turn ratio
- ✓ Synergetic portfolio uniting the food ecosystem
- ✓ Experienced team in food service & food tech
- ✓ Tech Solutions for Authentic Food Industry Challenges
- ✓ Tangible Value Every Step of the Way

Past performance is no guarantee of future results. There can be no guarantee that the Fund will achieve similar success as AmRest & McWin Partners. AmRest is a separate legal entity from McWin that was established and managed by certain members of the McWin team. Food Tech investments track record comes from legacy McWin Partners investments and AmRest from 2017 until Sept 2022. Food Tech investments' is included for illustrative purposes only to display the overall performance of Food Tech investments. Food Tech investments' is not an actual portfolio, and no actual investor received such investment returns of Food Tech investments' as a whole. Performance results of funds advised by McWin with Food Tech investments is available upon request.

McWin has created a one-of-a-kind platform maximizing the intersection of food and technology, helping companies to drive the change toward a more sustainable food system



Investments within the food industry past and present

<p>Founded by Henry McGovern in 1993, AmRest grew from mid-size domestic player into pan-European operator of 2,300+ restaurants and 50,000+ employees.</p> <p>EXITED</p>	<p>Footprint develops technology and plant-based materials to help companies cut unnecessary plastic from their operations.</p>	<p>Gail's (the Bread Holdings Limited) is a leading player in the UK premium bakery and specialty coffee segment, with a strong retail presence.</p>	<p>Oishii is the only company in the vertical farming space that has managed to crack growing flowering crops on a mass scale.</p>
<p>BlueNalu is working its way to become a global leader in cell-cultured seafood providers – with a clear mission to protect ocean diversity.</p> <p>McWin Partners</p>	<p>Eat Just develops and markets plant-based alternatives to conventional animal protein products.</p> <p>McWin Partners</p>	<p>Every is a biotechnology company that develops proteins and other products traditionally sourced from animals.</p>	<p>Impossible Foods develops and markets plant-based alternatives to conventional animal protein products (egg and meat).</p> <p>McWin Partners</p>
<p>Glovo is a 3rd generation delivery site delivering more than food to your doorstep.</p> <p>EXITED</p>	<p>Perfect Day invented the world's first milk protein made without animals.</p> <p>McWin Partners</p>	<p>CookUnity, is the leading managed marketplace for chefs offering flexible and convenient subscription plans.</p>	<p>Upside Foods is the world's leader in cell-cultured meat production focused on providing delicious and healthy products by harvesting meat from cells instead of animals.</p>
<p>MenuApp is an all-in-one cloud solution for all customer touchpoints in restaurants.</p> <p>EXITED</p>	<p>L'Osteria serves Italian food in 157 restaurants across eight European countries. This is the first time there has been a change in ownership since the company was founded 24 years ago.</p>	<p>Blue Frog: Contemporary American dining with an up-to-date fusion twist – Acquired by AmRest in 2017, it is now the leading western casual dining brand chain in both China and Europe.</p> <p>EXITED</p>	<p>Steve Winegar was a shareholder of Fosters Hollywood which merged into Grupo Zena (Burger King, Pizza Hut, other brands), and then sold the 430 restaurants.</p> <p>EXITED</p>
<p>Vapiano is a fast-casual Italian concept, operating in 30+ countries and is well-positioned for growth.</p>	<p>La Tagliatella: acquired by Steven K. Winegar in 2006, the concept developed into the biggest Italian themed restaurant chain in Spain.</p>	<p>Sushi Shop is the European leader when it comes to creating and delivering sushi. Founded in 1998 by two French entrepreneurs.</p> <p>EXITED</p>	<p>AmRest operates 360+ Starbucks stores since 2008 in 8 European countries.</p> <p>EXITED</p>
<p>Manifesto is a next-generation food market hall brand, at the intersection of food & beverage, real estate, technology, and culture.</p>	<p>Dean&David is a European fast casual concept serving salads, sandwiches, curries, soups and juices.</p> <p>EXITED</p>	<p>Since 1992, AmRest operates Pizza Hut restaurants in 6 countries in Europe and 3 in Asia with over 230 Pizza Hut stores.</p> <p>EXITED</p>	<p>KFC is AmRest's largest brand, operating in 12 countries. The 900+ KFC restaurants make up 37% of AmRest's total portfolio. AmRest has been operating KFC across Europe for over 25 years.</p> <p>EXITED</p>
<p>PizzaPortal is a Polish subsidiary of Delivery Hero. AmRest purchased in 2017 – it's one of the first investments made in the aggregator space by restaurant companies.</p> <p>EXITED</p>	<p>Popeyes® has more than 50 years of history and culinary tradition bringing New Orleans-style fried chicken to over 3,700 locations in the US and around the world.</p>	<p>Burger King is an American-based multinational chain of fast-food restaurants. AmRest has operated the brand in 5 countries in CEE since 2007. Burger King Germany: BKG presented a unique opportunity to enter, consolidate and lead the attractive German QSR market.</p>	<p>White Rabbit is a unique development platform that identifies and incubates early-stage hospitality brands, operating names including the following: Lina Stores, Kricket and Island Poke.</p>
<p>Footprint, a global material science technology company focused solutions to replace single- and short-term use plastics.</p>	<p>Big Mamma is an Italian group founded in 2015 by Tigrane Seydoux and Victor Luger. Big Mamma operates 23 restaurants in 4 countries (UK, France, Germany, Spain).</p>		

Post performance is no guarantee of future results. There can be no guarantee that the Fund will achieve similar success as AmRest & McWin Partners. AmRest is a separate legal entity from McWin that was established and managed by certain members of the McWin team. Food Technology track record comes from legacy McWin Partners Investments and AmRest from 2017 until Sept 2022. Food Tech Investments is included for illustrative purposes only to display the overall performance of Food Tech investments. Food Tech Investments is not an actual portfolio, and no actual investor received such investment returns of Food Tech Investments as a whole. Performance results of funds advised by McWin with Food Tech Investments is available upon request.