McWin and TriSpan Announce Majority Investment in Flat Iron

- McWin Foodservice Fund ("McWin Fund") and TriSpan Rising Stars Programme have jointly secured a co-control investment in Flat Iron
- McWin Foodservice Fund and TriSpan are investing behind Flat Iron's exceptional team to lead the business through its next stage of growth

London, 4th September 2025 –McWin Capital Partners ("McWin"), a specialist private equity and venture capital firm dedicated to the food ecosystem, and TriSpan, a global private equity firm with a dedicated restaurant fund, are pleased to announce that they have partnered to secure a co-control majority investment in FI Holdings Limited ("Flat Iron"), an innovative, fast-growing steak restaurant concept via the McWin Fund and the TriSpan Rising Stars programme.

Founded in 2012 by Charlie Carroll, Flat Iron has grown to 18 locations across London, Manchester, Leeds and Cambridge. Flat Iron has carved out a unique position in the UK dining scene, delivering exceptional value for money to its customers through high-quality steaks, exceptional service, and accessible pricing.

Flat Iron has excelled under the current management team and leadership of CEO Tom Byng, who will continue to lead the group through its next stage of growth. Piper, the specialist investor in consumer brands which backed Flat Iron in 2017, is exiting the business as part of the transaction. McWin and TriSpan are proud to partner with the Flat Iron team and support the company's growth ambitions and continued focus on delivering memorable dining experiences, ensuring the business retains its identity and operational excellence as it grows.

McWin and TriSpan bring complimentary skills, deep expertise and resources tailored to the foodservice and hospitality industries. Under the stewardship of McWin and TriSpan, Flat Iron will focus on expanding its footprint in UK and make its first steps into international markets.

This acquisition marks the first investment from the newly launched McWinFoodservice Fund - a fund dedicated to small-to-mid cap European foodservice companies with the right team, concept and opportunity to scale. The Foodservice Fund is a continuation of the lower mid-market foodservice investment strategy executed in its predecessor - McWin Food Ecosystem Fund. McWin is proud to support outstanding founders and management teams leading the industry through positive change such as , GAIL's, Sticks'n'Sushi, Lina Stores and the Big Mamma Group.

TriSpan's Rising Stars Programme focuses on investing in and scaling restaurant and hospitality businesses with emerging brands that are poised for significant growth, and has already invested in renowned brands such as Pho, Rosa's Thai and Mowgli.

Houlihan Lokey advised Flat Iron on the transaction.

Harry Goss, Partner and Head of Foodservice at McWin commented: "The leadership, the truly compelling customer proposition and the opportunity to expand the growth story, are exactly what we are looking for in this dynamic sector. We believe that Flat Iron has the right to become a multi-national British champion. We are delighted to partner with our friends at TriSpan on this opportunity as the first investment from the new McWin Foodservice Fund."

Robin Rowland OBE, Operating Partner at TriSpan said: "Having invested in ten growth restaurant businesses in the USA and Europe over the past eight years, we are very excited to partner with and back Flat Iron's outstanding team. The UK dining out market is a vibrant growing sector of £110+billion turnover that continues to innovate and Flat Iron is a clear winning brand offering outstanding value that truly delivers to wide group of guests throughout the week."

Tom Byng, Chief Executive Officer at Flat Iron said: "Our success at Flat Iron is a team effort from the pot wash to the board room, and we are pleased to welcome McWin and TriSpan to the Flat Iron family. Their deep experience and knowledge of the sector are second to none and will be invaluable as we continue our mission to serve 'Remarkable Steak' to more locations in London and across the UK and abroad.."

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About McWin Capital Partners

McWin Capital Partners ("McWin") is a specialist private equity and venture capital firm, dedicated to the food ecosystem. With deep industry expertise across three business segments; Food Tech, Foodservice and Restaurants, McWin's purpose is to lead the food industry through positive change and create value on behalf of investors and portfolio companies by leveraging its scale, network and experience to deliver outstanding returns. McWin employs more than 30 people across EMEA and the US.

McWin Capital Partners is the trading name for McWin Advisers UK Limited. McWin Advisers UK Limited is an appointed representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN 648953). For more information, visit https://mcwin.fund/.

About Trispan LLP ("TriSpan")

Founded in 2015, TriSpan, LLP is a private equity firm with offices in New York and London that invests in lower middle market companies in North America, Europe, and the United Kingdom. TriSpan, LLP is committed to creating value by leveraging a combination of deep operational and financial resources to accelerate growth and drive improved performance. Since inception, the firm has completed 24 platform investments, alongside nearly 100 bolt-on acquisitions across its portfolio. TriSpan's Rising Stars strategy focuses on control-oriented growth investments in differentiated, high-growth restaurant concepts.
For more information, please visit www.Trispanllp.com

About Flat Iron

Flat Iron was founded by Charlie Carroll in 2012 to challenge traditional perceptions of steak, offering guests a modern take on the traditional steak house - no fuss, no frills, just delicious high-quality steak at affordable prices. It has since grown to 18 locations across London, Manchester, Leeds and Cambridge. Tom Byng, who previously founded hamburger chain Byron, joined Flat Iron as Non-Executive Director in 2017 and became Chief Executive Officer in 2021.
For more information, please visit https://flatironsteak.co.uk.

Important Notice

The Fund mentioned within is only available to Professional Investors and Retail Investors may not rely on the information within. This is not an offer to sell, or an invitation for an offer to acquire, an interest in the Fund, nor is it an invitation to apply to participate in the Fund. This is not an offering or placement of interests in the Fund in any jurisdiction and should not be construed as such. No information in this document will form the basis of any contract. McWin Capital Partners is a trading name of McWin Advisors UK Limited. McWin Advisors UK Limited is an appointed representative of G10 Capital Limited which is authorised and regulated by the Financial Conduct Authority.

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