Koykan - company & model overview

A European street-food brand that grows through local partners and a coordinated capital structure

Who we are, what we do and how we grow
stay hungry for more

Who we are

A proven operating system across four European markets

Koykan runs fresh street-food restaurants in shopping-mall and high foot traffic locations across four European markets.

Each kitchen follows the same standard and the menu performs consistently across borders.

Behind the restaurants sits a complete system: a defined operating model, a franchise framework, a supply chain and digital infrastructure.

10	4 EU markets	Proven	Profitable
restaurants 9 open, 1 being built	Germany, Czechia, Slovakia, Croatia	unit economics per restaurant	at the restaurant level today

Koykan's strength is the system behind the restaurants.
The next sections show how that system fits together.

What we do

Koykan owns the brand, Partners and Investors back the restaurants

Koykan owns the brand, the recipes and the complete operating system, which it licenses to each restaurant for a royalty fee.

Most restaurants are built and run by an operating partner, mostly financed by investors and owned by all three parties in predefined proportions.

Koykan owns the brand and system

- Owns the brand, recipes and standards
- Licenses it to each restaurant for a royalty fee
- Holds a stake in each restaurant company

Partners and Investors back the restaurants

- Operating Partners build and run them
- Investors and Partners provide the capital
- Owned by Investors, Koykan and Partners

What Koykan owns
The full system behind the restaurants, licensed to each one for a royalty fee

- The brand and trademarks
- The recipes and the menu
- The operating model and standards
- The kitchen and production technology
- The supply chain and procurement
- The franchise platform and know-how
- The digital backbone

Koykan does this through four parts that work together.

Four parts, one system

The Brand Company, the Partners, KCP and the Capital Engine

Together the four parts form the Koykan Capital and Expansion Platform, Koykan's programme for capital, partners and expansion.

The Brand Company
Owns the brand, the recipes and the operating system and sets the standards

The Partners
Local operators who build and run the restaurants in their own regions

KCP
Raises and places the capital, and hosts the founder voting classes

The Capital Engine
Finances each build and holds the proven restaurants for the long term

The Brand Company sits at the centre of the whole system.

The Brand Company

Koykan TopCo, the company that owns the brand and the system

Koykan TopCo holds the brand, the recipes, the operating model and standards, the kitchen technology, the supply chain, the franchise platform and the digital backbone, and licenses them for a royalty fee.

Koykan TopCo

- Owns the brand, the recipes and the system
- Sets the operating standards across the network
- Earns a royalty fee from each restaurant
- Keeps a part-ownership in the restaurants

Brand & standards	Franchise	Development
Develops the brand, the recipes and the system, and sets the standards	Finds and signs the franchise Partners and manages the agreements and the brand	Opens a few own restaurants to enter new markets and test, test to a small share

The Brand Company sets the standard. Partners build and run the restaurants in each market.

The Operating Partners

Experienced local operators who develop a defined area

Partners take a region and grow it under the Koykan brand. The operating profile is the same across the three configurations; they differ in how the area is financed and how it is structured.

AFP (preferred)
Area Franchise Partner

- Funds their own area
- Owns the restaurants
- Holds area exclusivity

AOP
Area Operating Partner

- Brings part of the capital
- Capital Engine co-invests alongside
- Earns equity by performing

MFP
Master Franchise Partner

- Takes a country or region
- Used where it is the norm
- Runs a sub-franchise network

Koykan opens a small number of its own restaurants to establish a new market, then hands growth to partners.
Corporate restaurants stay a small share of the network.

Each restaurant needs capital to build. The Capital Engine provides it through four pillars.

The Capital Engine

Four pillars of capital - two back the company and two finance individual restaurants

The Capital Engine brings capital into the system through four pillars, each with its own instruments, timing and type of investor.
Two pillars back Koykan as a whole and two finance and hold individual restaurants.

Equity
A share of TopCo
How it works: A direct share in the Koykan brand, the franchise network and the royalty stream.
Who it is for: Long-term investors backing the company as a whole

Growth
Capital for new restaurants
How it works: Funds a batch of new restaurants and shares in the value created as they open and reach steady performance.
Who it is for: Investors seeking development upside over a defined period

Yield
A share of proven restaurants
How it works: Holds a share of restaurants that already perform and receives the cash they produce.
Who it is for: Investors seeking steady, recurring income

Bonds
Lending at a fixed return
How it works: Lends to Koykan and receives interest, with the principal repaid at the end of the term.
Who it is for: Investors who prefer a fixed return over a set term

These pillars meet in the path that each restaurant follows.

How a restaurant moves through the system

From the first day to a proven business

1. The brand
TopCo licenses the name, recipes and system for a royalty fee

2. The build
Growth capital or the partner funds the build-out

3. The opening
The partner runs it, revenue and profit settle over the months

4. Steady state
Once it is steady it moves to the yield pillar or is sold to a partner

Each restaurant is a separate company. The brand, the build capital and the local operator each play their defined part as it moves from opening to a proven business.

As each restaurant reaches steady performance and moves to the yield side, the capital that built it returns to finance the next batch.

The capital cycle

Each completed restaurant funds the next

Build
finance new restaurants

Prove
reach steady profit

Transfer
into the yield side

Return
capital funds the next batch

The cycle
larger each turn

When a restaurant moves to the yield side, the way the transfer is structured keeps most of the value created in development intact.

The cycle suits two different types of investor.

What growth and yield investors can earn

The two positions the capital cycle creates for investors

The growth and yield pillars suit different investors.
Some prefer the higher upside of building new restaurants; others prefer the steadier income of proven ones.

Growth investors
Back new restaurants and share the upside

Higher upside
from building and stabilising new restaurants over a defined period

Yield investors
Hold proven restaurants and receive the income

Steady income
recurring cash from restaurants that already perform

Repeated across many restaurants and markets, this builds a European network.

How we grow

From ten restaurants to a European network

Growth comes from adding new partners each year, each opening a steady stream of restaurants, with a small number of corporate openings on top.



The capital that supports this growth arrives in defined steps.

The capital journey

How investment in Koykan TopCo, the company that owns the brand, grows over time

Investment in Koykan TopCo, the company that owns the brand and the system, arrives in defined steps.
Each step brings in larger investors at a higher value as the network grows.

Series A
Committed backers take a stake in the company

Private equity
A larger investor enters later, at a higher value

Public listing
The long-term destination as the network matures

Koykan grew its first restaurants with the help of bondholders - investors who lent the company money through bonds.
As those bonds come due, each bondholder can move into the equity, growth or yield pillars instead of simply being repaid.

Koykan's reach extends across Europe and into selected markets beyond it.

Where we go

The European Union, then selected markets beyond

The whole European Union is the most important horizon
The immediate focus is where Koykan is the strongest - the region where it already operates and the markets around it.

Already operating: Germany, Czechia, Slovakia, Croatia
Neighbouring markets: Austria, Hungary

Plus selected markets beyond the EU, each entered on its own terms:
United Kingdom, Switzerland, Norway, Ukraine, Serbia, Albania, Middle East

In one line

Koykan owns the brand and the system, partners build and run the restaurants and the capital that builds each restaurant returns to finance the next.