koykan capital

Koykan investment opportunity brief

An overview for professional investors

Koykan is raising €10M to expand its fast-growing franchise restaurant chain in Europe. The following pages cover the market, investment structure and available investment routes.

Koykan Capital is the investment platform of Koykan Franchise Group.

Investment opportunity: financing fast-growing restaurant chain assets

Target return of 1.5x-2.0x on invested capital within 18-30 months

FULLY PASSIVE → FULLY TAILORED

OPTION 1: YOU INVEST, WE MANAGE

Invest across a diversified portfolio

Capital goes into an existing Koykan Capital vehicle, spread over many restaurant assets, operators and countries. Fully passive, broadly diversified.

OPTION 2: YOU INVEST & OVERSEE

Finance the rollout of a region

Capital builds out a whole territory (country, region or area) under the chain's brand and controlling, run by a local franchisee the investor can propose.

OPTION 3: YOU INVEST & SHAPE

A deal on the investor's terms

Projects of typically €2M+, agreed individually, with allocation, tenor and risk set to the investor's mandate and documented in a dedicated structure.

RETURN PROFILE PER KOYKAN RESTAURANT

~€400K	12 months	~€90K	~€850K	1.5x-2.0x
Capex to build and fit out	Verified earnings before exit	Annual free cash flow	Exit value, ~10% buyer yield	Multiple in 18-30 months

CAPITAL DEPLOYMENT — **One-off commitment or multi-year programme, called in full or in tranches, in every investment form.**

EXIT STRATEGY — **Restaurants sold after 12 months of verified earnings: strategic buyers, franchise partners, funds or Yield vehicles.**

THE MARKET

Europe's restaurant market is shifting to chains

THE STRUCTURAL GAP

Share of restaurant sales held by chains



Chains hold 45% of Europe, against 78% in the US.

THE UNCLAIMED POOL

~€165B

The 33-point gap on a ~€500B market: turnover moving from independents to chains as Europe converges on the US mix.

THE SUPPLY SHOCK

Prime sites are free again

For the first time in a decade, cost inflation and staffing have pushed single-site operators out. Their sites are now available at rents a chain can underwrite.

THE LANDLORD SHIFT

Centres now pick formats, not tenants

Shopping centre and transport hub operators select proven brands with measured footfall.



Sources: Bundesverband der Systemgastronomie, 2025; Circana, April 2026.

THE COMPANY

Why Koykan?

The fastest-growing segment

Fast-casual is the fastest-growing restaurant segment. New generations want a brand they know, at a price they can pay every week, served fast. Chains deliver that and independent restaurants rarely can, so demand keeps moving to chains.

A fully licensed franchise system

Koykan uses the franchise model that took McDonald's and KFC worldwide: one brand standard, licensed to local operators. Few European food brands are built this way, so Koykan is a rare entry point for investors.

A capital engine built to scale

Europe has no shortage of restaurant concepts. What operators lack is capital: almost none can fund hundreds of openings. Koykan Capital, the company's own investment arm, funds new restaurants, so the format sets the pace of growth.

Proven in international markets

The Koykan model already works in several international markets. The same format, menu system and operating standards carry across borders, so each new market starts from a tested model, not from scratch.

Multi-product street Food concept

Koykan serves several street food categories under one brand, each popular worldwide. Every market adapts the mix to local tastes, for everyone from students and families to office workers and athletes, so the brand stays relevant everywhere.

Keep Exploring menu model

Each quarter, Koykan tests new limited-time items with guests. Those that keep selling for a second quarter replace the weakest item on the menu. The brand keeps reinventing itself, so it stays alive and stands the test of time.

A technology company that sells food

One Koykan data platform runs sales, shifts, food costs, logistics, recipes and training. AI guides store work in real time, and Store OS software automates kitchen production. The leadership team previously built technology at Amazon and Microsoft.

Central procurement and logistics

One centralized procurement system and supply chain serve every Koykan restaurant. New locations open with suppliers, prices and deliveries already in place, which speeds up expansion and makes franchise partner agreements easier to sign.

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INVESTMENT OPPORTUNITY · €10M

Two ways into a scaling European restaurant chain

A proven format, targeting 500+ European locations within ten years.

GROWTH CAPITAL

Finances new restaurant build-outs · 18 to 30 month hold

TARGET MULTIPLE

1.5x to 2.0x

€8M round · Target IRR 20% to 35% · Close Q1 2027

YIELD CAPITAL

Acquires stabilized restaurants

TARGET DISTRIBUTION YIELD

8% to 12%

€2M round · Close Q4 2026

HOW TO INVEST

Dedicated structures for professional investors · From €100K

Invest across a diversified portfolio, finance the rollout of a region, or agree a deal on your own terms. Capital is committed one-off or as a multi-year programme, called in full or in tranches. Terms and documentation are shared personally after first contact.

Target returns are estimates, not guarantees.



Koykan team with Xela franchise partners in Munich

INVESTMENT STRUCTURE

Growth capital builds the restaurants. Yield capital acquires them once stabilized.

INVESTMENT CYCLE PER RESTAURANT

01

Build

Growth capital finances a new restaurant

02

Ramp-up

12 months of verified earnings before any sale

03

Transfer

Acquired by Yield under the pricing formula

04

Recycle

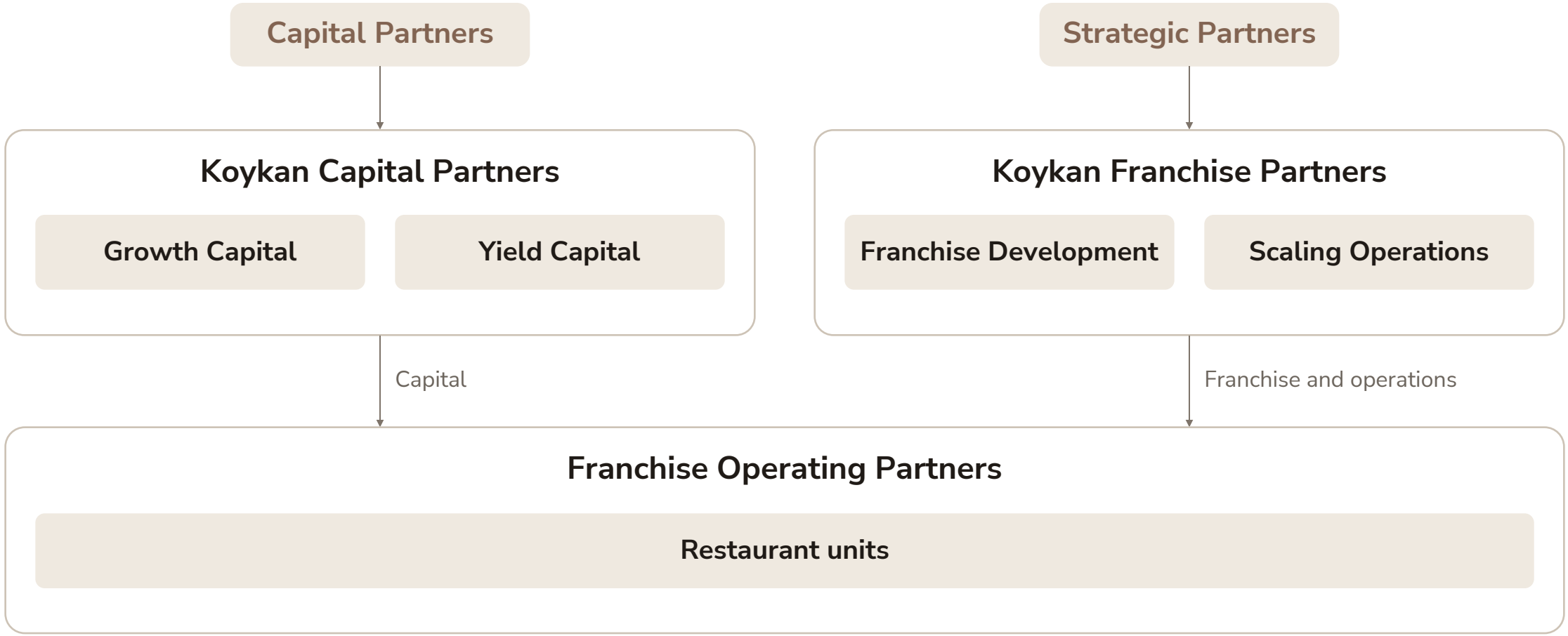
Growth capital is distributed or reinvested

	GROWTH CAPITAL	YIELD CAPITAL
Return from	Exit gain on stabilized restaurants	Distributions from restaurant free cash flow
Horizon	18 to 30 months per restaurant	Long-term
Exit	• Sale to the Yield vehicle, franchise partners, funds or third parties • Buy-back offer after each restaurant sale • Reinvestment in the next round • Strategic or private equity buy-out	• Stock exchange listing (under consideration) • Buy-back reserve • Up to 10% of NAV per year • Strategic or private equity buy-out

An independent audit firm checks every valuation and transfer price.

KOYKAN GROUP STRUCTURE

Capital and Franchise - Built to scale across Europe and beyond



INVESTOR PROFILES

Product by investor profile

INVESTOR PROFILE	OBJECTIVE	PRODUCT
Family offices and strategic investors	Growth and/or income through direct ownership	Growth and Yield
High-net-worth and professional investors	Growth and/or steady income	Growth and Yield
Institutional investors (growth)	Growth through new value creation	Growth
Institutional investors (income)	Regulated or listed assets with steady income	Yield

FUTURE ROUNDS

New rounds of €10M to €20M every year.

Growth finances new restaurants across Europe.
Yield acquires them once stabilized.



Boro Milivojevic, CEO · Marko Gnjidic, Head of Investor Relations



A PERSONAL NOTE FROM THE CEO

Building a franchise chain born in Europe

In the United States, chains hold close to 80% of restaurant sales. In Europe they hold 45%. Much of the growth still ahead will come from chains. Koykan is built to be part of that growth.

Europe has no shortage of capital. What restaurant brands lack is capital for the stage that matters most, when a proven concept is ready to open in new cities and countries. Banks lend against collateral. Private equity arrives once the scale is already there. The stage in between is where Koykan stands today. It is also where Europe's next great chains will be built.

Koykan Capital is the investment platform behind our expansion. Investors finance new locations directly and share in the value each one creates. The company and its franchise partners commit their own funds to the same restaurants. For me, there is no fairer way to work together: everyone at the table holds the same stake in the outcome.

The goal is clear: Koykan in every major city on the continent, run by local operators to one shared standard and serving millions of guests. Getting there will take years of steady, disciplined effort. Every decision we make today is measured against that aim. I look forward to reaching it with everyone who joins us along the way.

Boro Milivojevic

CEO, Koykan Franchise Group

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Next steps

01 Contact through the form at koykan-capital.hr

02 Introductory meeting with the Koykan Capital team within 48 hours

03 Data Room access: full offering documentation*

04 Q&A and restaurant site visits on request

CONTACTS AT KOYKAN CAPITAL

Boro and Marko are the direct contacts throughout the investment process, from first questions to subscription.

Boro Milivojevic
CEO

Marko Gnjidic
Head of Investor Relations

* An NDA applies only to selected confidential documents in the Data Room.

Marketing communication for professional investors. This is not an offer or an invitation to invest.
Terms are set only by the offering documentation of each instrument. Target returns are not guaranteed.