



WHITE SPACE

PARTNERS

**CROSSING THE POND:
RESTAURANT BRANDS
BRIDGING EUROPE
AND THE US**

A WSP WHITE PAPER - NOVEMBER 2025



WHITESPACE

PARTNERS

WhiteSpace Partners is a strategic advisory firm, specialising in the restaurant and foodservice industries. Our focus concentrates on the development and the execution of strategies for our clients:

- ✓ *Restaurant brands planning to expand within or outside their home market*
- ✓ *Investors assessing acquisitions in the restaurant industry*

Our **international expansion and franchising advisory** team has led and supported top international brands through their market entry and expansion journeys, from strategy development to development execution and franchisee recruitment. Forming a diverse team, the local market expertise, native language skills and expansive network across key EMEA and North American markets are what make us unique. Our most recent mandates include expansion and franchise projects in the UK, Germany, Spain, Italy, France, The Netherlands, Belgium, Poland, Central and Eastern Europe, the Baltics, Malta, Cyprus, USA and Canada.

Primary services include:

- ✓ *Market entry strategy development and support*
- ✓ *International expansion strategy and execution*
- ✓ *Franchise strategy development and execution*
- ✓ *Franchise partner identification, assessment and recruitment*
- ✓ *Franchise system auditing and optimisation*
- ✓ *Acquisition target identification and buy-side advisory*



WhiteSpace Partners Ltd.

72 Newman Street - London W1T 3EH - United Kingdom

www.whitespace-partners.com

Follow us on 

Foreword

Crossing the Atlantic has always represented more than just geography for restaurant operators. It's a leap between two of the most mature yet contrasting foodservice markets in the world. For US brands, Europe offers cultural richness, underpenetrated categories, and an opportunity to test adaptability. For European brands, the US remains the ultimate prize: scale, prestige, and access to one of the most valuable restaurant landscapes globally.

This report is not about the theory of expansion, it is about practice. By combining quantitative analysis with first-hand executive insights, we reveal what has really worked, what hasn't, and why. From valuation multiples and operating models to the cultural nuances of portion sizes, payment habits, and localisation, the findings go far deeper than perception.

Building on last year's white paper, which focused on private equity and international expansion, this year we place the spotlight firmly on the operators themselves. The aim is to give CEOs, development leaders, and brand owners the frameworks and benchmarks they need to evaluate whether, when, and how to cross the pond.

What emerges from the data and stories is clear: success is never about replicating a domestic model at scale. It is about understanding the structural differences between the US and European markets, sequencing expansion carefully, and building resilience through strong local

partnerships and disciplined operations.

What is clear from the input and data in this report is that crossing the Atlantic is both an opportunity and a test. It is not a decision to be taken lightly, nor a journey to be rushed. Success requires preparation, patience, and the willingness to adapt while holding firm to what makes a brand distinctive.

For those ready to take the step, the rewards can be transformative; for those not yet ready, the learnings here provide valuable guidance for the road ahead.

Rebecca Viani

Rebecca Viani

Partner and Head of International Expansion and Franchising Advisory
rv@whitespace-partners.com



Our expert interviewees

Our white papers consistently draw on both quantitative and qualitative research to provide a comprehensive view of the foodservice landscape. For our 2025 report, qualitative insights come from interviews with industry professionals, including operators and investors, who bring a wealth of knowledge on foodservice brands expanding across borders. Their first-hand perspectives reveal the strategies, pitfalls, and opportunities of international expansion, providing a rare glimpse into what it takes to succeed in unfamiliar markets. We thank these professionals for sharing their expertise and helping shape this year's report.



Paul Barham

Co-founder and co-CEO of Red Engine Group

Paul Barham co-founded **Red Engine Group** alongside Steve Moore, launching the innovative experiential hospitality brands of **Flight Club** (darts) and **Electric Shuffle** (shuffleboard). Since opening their first Flight Club venue in London's Shoreditch in 2015, **Red Engine** has grown into a global operator, targeting a portfolio of 39 sites across UK, US, and Australia by the end of 2025, with plans to reach 84 venues by 2030.



Mario C. Bauer

*Former CEO and Head of Global Franchising, Vapiano
Co-Founder of WhiteSpace Partners*

Mario C. Bauer is the former CEO and Head of Global Franchising at **Vapiano**, where he drove the brand's international growth from a European concept into a global network of over 200 restaurants in 33 countries, culminating in a \$680 million IPO in 2017. He later played a key role in regaining ownership of the brand, along with a consortium of investors, in 2020. He remains a Board Member and Shareholder of **Vapiano**. He is a co-founder of **WhiteSpace Partners** and also serves as a Non-Executive Director at speciality coffee brand **%Arabica** and co-founded **Love & Food Restaurant Holding**.



Carolyn Canady

Chief Development Officer, Dave's Hot Chicken

Carolyn Canady joined **Dave's Hot Chicken** as Chief Development Officer in 2020, where she spearheads the brand's rapid expansion across North America and internationally. Canady has played a pivotal role in scaling the company from just two locations to over 350, including its first UK site in London. Her extensive experience in franchise development includes leadership roles at **Blaze Pizza** and **Buffalo Wild Wings**. With over 1,300 units in the development pipeline, Carolyn continues to drive **Dave's Hot Chicken** towards its goal of 1,500+ locations.



Erwan de Guichen
CEO of Amorino

Erwan de Guichen joined the Italian gelato brand, **Amorino**, in 2020 after presenting a strategic plan to the brand's founders that would accelerate international growth, while preserving family ownership. He brought extensive experience in global retail leadership to the role and has since overseen the expansion of the artisanal gelato brand to more than 315 stores across 21 countries. In 2022, he was appointed CEO.



Harry Goss
Partner, Head of Foodservice at McWin Capital Partners

Harry Goss is a Partner and Head of Foodservice at **McWin Capital Partners**, a private equity firm specialising in the European foodservice and food technology sectors. Goss previously served as Managing Director at **Nomura**, focusing on foodservice investment banking. **McWin** has since expanded its portfolio to include brands like **Sticks'n'Sushi**, **Big Mamma**, and **Gail's Bakery**. In August 2025, **McWin**, in partnership with **TriSpan**, secured a majority investment in **Flat Iron**, marking the first deal from **McWin's** new Foodservice Fund.



Alan Honan
Head of International Development, Wingstop

Alan Honan became Head of International Development at **Wingstop** in 2023, bringing a wealth of experience from his tenure at **KFC** and **CloudKitchens**. Honan has contributed to **Wingstop's** expansion efforts across Europe, and the Middle East, and has seen the UK business chain grow from its first location in 2018, to more than 70. He has driven a focus on digital innovation, modern store formats, and strong brand presence, appealing to a younger demographic through strategic marketing, influencer partnerships, and enhanced delivery solutions.



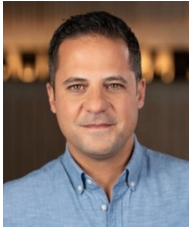
Jonathan Maze
Editor in Chief, Restaurant Business Magazine

With a background in financial and franchise journalism, Jonathan has built a reputation for sharp, accessible analysis of the restaurant business. He leads editorial strategy for **Restaurant Business**, guiding in-depth reporting on quick-service chains, M&A, labour, delivery, and technology. He also writes **The Bottom Line**, a finance-focused newsletter, and hosts the podcast, **A Deeper Dive**, both of which are trusted sources for executives navigating a fast-changing landscape.



Nicolas Riché
CEO of Wagram Food Service

Nicolas Riché is the CEO of **Wagram Food Service**, the French hospitality group behind **Columbus Café**, **Copper Branch**, and **Krispy Kreme** France. Under his leadership, **Wagram** has expanded its portfolio, acquiring the master franchise for **Copper Branch** in 2020 and forming a joint venture with **Krispy Kreme** in 2022 to introduce the iconic doughnut brand to the French market. The first **Krispy Kreme** store opened in Paris in December 2023, with plans to expand to 500 points of sale in France within five years.



Renato Rossi
EMEA President RBI International

Renato Rossi is EMEA President of **Restaurant Brands International**, responsible for four of the world's most prominent and iconic quick service restaurant brands - **Burger King**, **Tim Hortons**, **Popeyes**, and **Firehouse Subs**. Previously President for Latin America & Caribbean, Rossi was responsible for leading the growth and international expansion of these brands. **Popeyes** stands out as an exemplary brand that is successfully crossing the pond into Europe, and their expansion story is explored in depth later in the white paper. **Popeyes** UK is set to open its 100th restaurant in November - just four years after its debut in East London.



Sanjeev Sanghera
Co-founder and CEO of Haus Hospitality Group

Sanjeev Sanghera is the co-founder and CEO of **Haus Hospitality Group**, the parent company of **Doner Shack**, a fast-casual restaurant brand revolutionising the kebab experience. Sanghera's journey is a testament to resilience and ambition, from facing homelessness and significant debt to building a thriving restaurant empire. Since its inception in 2017 and launch in 2019, **Doner Shack** has expanded rapidly across the UK before shifting his focus to the US market, with plans to open 150 locations in the next five years.



1 | Scope and methodology

The expansion of restaurant brands across the Atlantic is often framed by simplified assumptions: the US is seen as the dominant exporter of global chains into Europe, while European brands entering the US are perceived as taking prestige-driven risks in a highly competitive market. This report moves beyond such perceptions, providing a detailed, data-driven analysis of which brands have successfully expanded across the pond, which have faced challenges, and the facts that explain these different outcomes.

Scope

Our analysis focuses on 30 European brands and 30 US brands that have undertaken cross-border expansion. These brands represent a diverse set of categories, including coffee and bakery, pubs and bars, QSR and fast-casual and full-service restaurants, offering a representative picture of contemporary foodservice expansion.

To contextualise market opportunity, we examine population size, per capita hospitality spend and purchasing power parity (PPP). The US, with 340 million people, per capita spend of \$4,306 on foodservice, and PPP of \$89.1k, represents a unified, high-spending market. By contrast, Europe's countries (excluding Türkiye and Russia) collectively account for 513 million people but operate within fragmented, culturally diverse markets with significant lower average PPP (\$57.1k). Key European markets - UK, France, Germany, and Spain - are assessed individually to capture differences in scale, consumer behaviour, and market structure.

We also analyse branded outlet penetration, service model saturation, and the density of units by format to understand scalability and operational feasibility.

Table of contents

Foreword	03
Our expert interviewees	04
Section 1	
Scope and Methodology	07
Section 2	
The US and Europe: two market giants, two approaches	09
Section 3	
Why are foodservice operators crossing the pond?	14
Section 4	
The realities behind US brand expansion in Europe	16
Section 5	
Case Study: Popeyes spreads its wings across Europe	23
Section 6	
US as the ultimate proving ground for European brands	27
Section 7	
How to expand successfully across the Atlantic	35
Section 8	
Key takeaways	39
Section 9	
The Ones to Watch	41
Section 10	
Glossary	43
Section 11	
Acknowledgments	44

Section 1

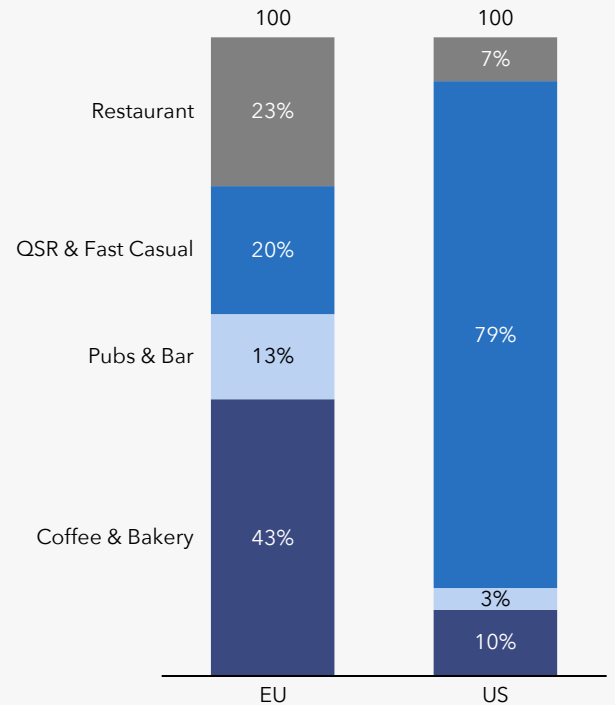
By combining market-level data with brand-level performance metrics, we identify which segments, geographies, and operational models have supported successful transatlantic growth.

Methodology

This research integrated quantitative and qualitative approaches. On the quantitative side, using our 60-brand sample, we map unit numbers, market share, operational models (direct operation, franchise, hybrid, or joint venture), and category representation. Market context, including F&B market size, branded outlet penetration, and unit density across formats, was layered in to assess conditions shaping expansion outcomes.

Qualitative insights were drawn from interviews with senior executives from the WSP network on both the brand and local operator sides.

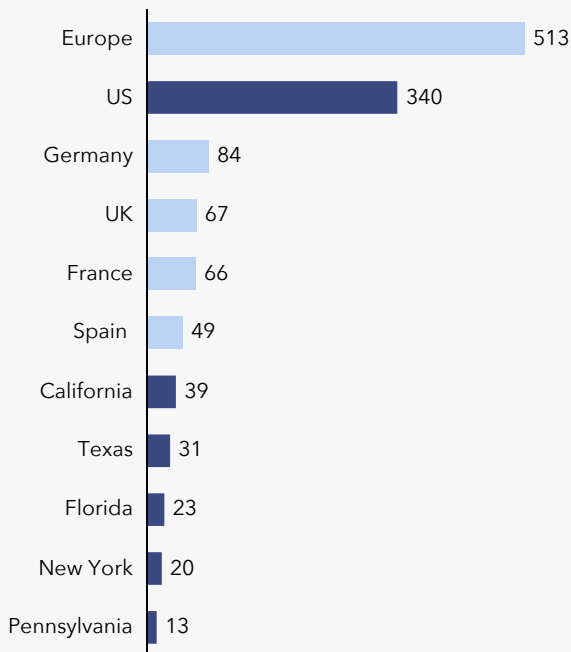
What is the market segmentation of the brands across the two territories?



These conversations explored the realities of cross-border expansion: the challenges of localisation, the role of partnerships, the strategic considerations driving market entry, and the lessons learned from both setbacks and successes.

The analysis provides a comparative view of US brands entering Europe and European brands entering the US. It highlights how differences in organisation structure and culture have affected their success, demonstrating the categories and formats best positioned for international growth, and the operational models most suited to transatlantic expansion. By combining data with lived experience, this report offers brands and investors a practical framework for evaluating and executing cross-border growth strategies increasing their chances of success.

What is the population across the key territories ?



2 | US and Europe: two market giants, two approaches

The US and Europe represent two of the most established and strategically important regions in the global foodservice landscape. Together, they account for a significant share of global restaurant revenues - yet their market structures, consumer behaviours, and growth dynamics differ in fundamental ways that impact how brands scale, operate, and compete within them.

For restaurant groups considering cross-border expansion, a detailed understanding of each region's market dynamics is essential. Both offer long-term growth potential, but their structural, regulatory, and cultural conditions differ greatly. Recognising these contrasts is key to determining where and how a concept can thrive, rather than why to expand.

Market scale and composition

At a headline level, the US and Europe offer comparable consumer demand but very different structures. The US population stands at approximately 340 million, while Europe's 42 countries collectively account for around 513 million people. Europe is larger in population, but far more fragmented, with individual countries significantly smaller in size. Key US states such as California (39.4 million) and Texas (31.3 million) alone surpass many European countries, effectively functioning as standalone markets.

This structure directly affects scaling strategies. The US offers a more unified large-scale population base with fewer geographic and

linguistic barriers, making it attractive for rapid rollout. In contrast, Europe requires a more nuanced approach, adapting to diverse languages, regulations, eating habits and cultural preferences across smaller national markets.

Consumer spending and purchasing power

Consumer spending on food away from home further highlights regional differences. The US leads with an average spend per capita of \$4.3k - significantly higher than most European countries. Spain stands out with a spend per capita of \$2.4k, driven partly by its tourism-heavy economy. France (\$1.4k) and Germany (\$1.2k) reflect more modest spending.

Purchasing power parity (PPP) follows the same pattern. The US again ranks highest with an index of \$89.1k, compared to Europe's average of \$57.1k. Germany (\$71.8k) and France (\$64.2k) follow, while Spain (\$54.7k), and the overall Europe's average (\$57.1k) indicate lower relative affordability.

These intra-European differences shape brand rollout priorities and expectations. The UK, for example, combines a relatively mature market with high consumer spending and purchasing power (\$62k), whereas Spain, despite its smaller PPP, presents tourism-driven volume, but requires price sensitivity and sharper value positioning.



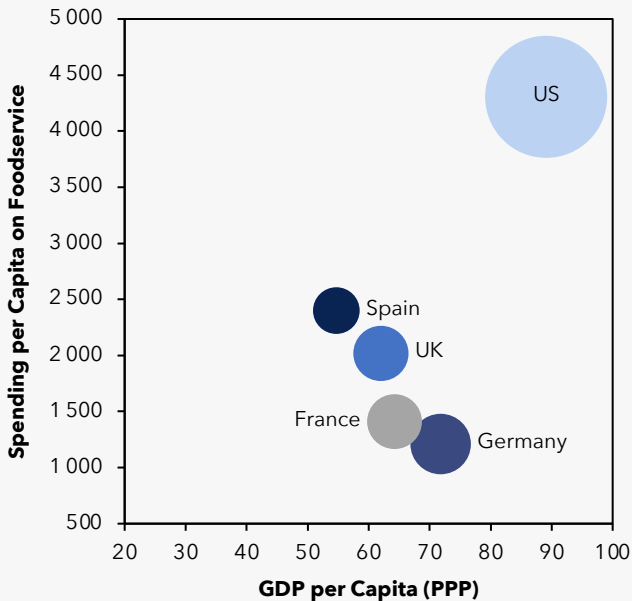
Jonathan Maze

(Restaurant Business)

"In the US, unless the consumer has seen or walked past the restaurant, they're unlikely to know it. Physical presence still plays a significant role in driving recognition."

Section 2

Spending per capita on foodservice, GDP per capita (PPP) and population (2024)



IMF (2025), Eurostat (2025), Ons (2025), USDA (2025)

Foodservice market size and chain penetration

The US foodservice market valued at an estimated \$778bn outpaces Europe's \$683bn, despite Europe's larger population. Fragmentation and differing consumer habits limit scale efficiency. Europe's total also reflects a mix of mature markets alongside emerging and developing economies, including Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Hungary, Moldova, Romania, North Macedonia, and Montenegro.

Within Europe, Spain leads with \$93.4bn, followed by the UK with \$86.2bn, France at \$67.9bn and Germany at \$46.4bn.

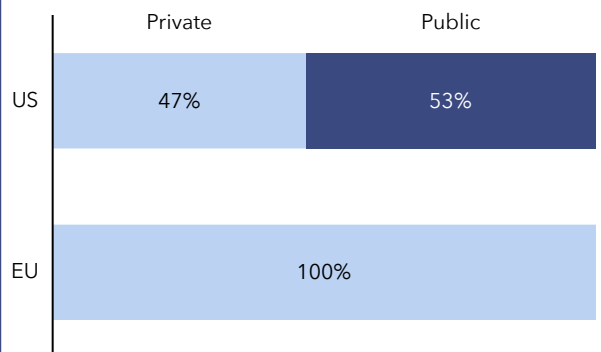
Ownership and chain penetration further demonstrate this difference. The US is highly consolidated, with 42.7% of outlets operating under branded chains, supported by a deep franchise ecosystem. The UK is lower at 35.2% but remains the market most comparable to the US. The rest of Europe is made up of more localised markets - 9.7% in France, 9.6% in Germany, and 8% in Spain, leaving significant growth opportunities.

Format saturation and category dynamics

The US is highly saturated with 20.6 units per 10k inhabitants and approximately 6.9 full-service restaurants and 10.7 limited-service restaurants per 10k inhabitants respectively, underscoring a mature and deeply penetrated landscape.

Comparing public companies: US vs Europe

53% of major US restaurant groups are publicly listed, compared with 100% private ownership in Europe. This highlights a structural gap in market maturity and access to capital.



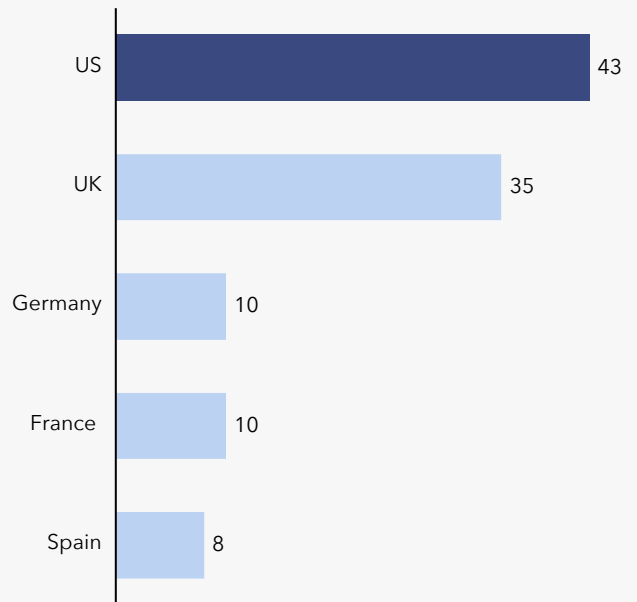
Section 2

Europe presents greater variation. Spain is dominated by cafés and bars, with 26.3 units for every 10k inhabitants, reflecting its vibrant social café culture, but limited-service formats remain underdeveloped at 3.3 units per 10k inhabitants, highlighting white space potential.

France shows a smaller café saturation (5.2 units per 10k inhabitants) but a higher full-service density (20.5 units per 10k inhabitants), indicative of a market ingrained in traditional, often independent, eateries.

The UK is relatively balanced and saturated across full-service (4.0 units per 10k inhabitants), limited-service (8.2 units per 10k inhabitants), and cafés/bars (8.8 units per 10k inhabitants), reflecting a diversified and chain-friendly landscape.

Chained penetration vs total market (% units)



Euromonitor (2025)

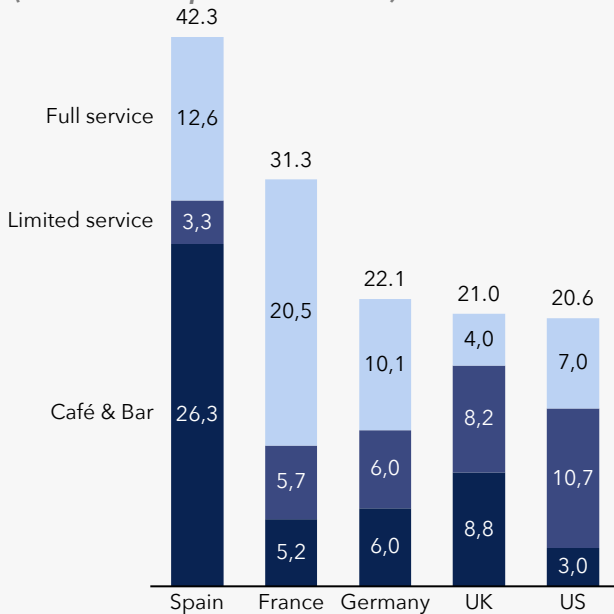
Germany shows lower penetration but remains broadly in line with the UK and US, whilst Spain is highly saturated, especially in its café and bars segment. France, on the other hand, shows high saturation for full-service, whereas limited-service and café and bars signal opportunities for expansion.

These contrasts highlight the maturity of the US landscape and the relative underdevelopment of many European segments.

Operating realities and consumer preferences

The US and Europe differ culturally and operationally, with US consumers prioritising convenience, larger portion sizes, and consistency. Service is often transactional, and tipping is standard across most formats. On the other side of the pond, European markets place greater emphasis on experience-led dining,

Market saturation (2024)
(number of units per 10k inhabitants)



Euromonitor (2025)

Section 2

especially in Southern Europe, where meals are social events and service is more relaxed.

Payment habits reinforce these distinctions. Cash has fallen to just 11% of transactions in the US, while credit, debit and digital wallets dominate. This supports fast, contactless checkout and mobile ordering, aligning with the convenience-driven, transactional dining model typical of American consumers.

In Europe, cash remains significant in countries like Germany, Italy, and Spain, while debit cards and digital wallets are increasingly popular in the UK, France, and urban areas. Operators must therefore balance fast, card-driven transactions with the flexibility to accept cash, particularly in experience-led dining environments. These differences influence POS system design, staff workflows, and loyalty programmes, ensuring a seamless customer experience across diverse markets.

Sustainability and ingredient transparency are also more tightly regulated in Europe, with legislation increasingly shaping packaging, emissions disclosure, and labelling, making compliance an operational necessity and brand differentiator.

The US, meanwhile, presents a different regulatory landscape. While there is less European-style harmonisation, brands face complex federal and state rules, such as FDA food safety standards, import quotas, and lengthy franchise disclosure requirements. Legal and compliance obligations are frequent drivers of operational overhead, influencing everything from supply chain sourcing to documentation, making regulatory navigation a critical factor for success on both sides of the Atlantic.

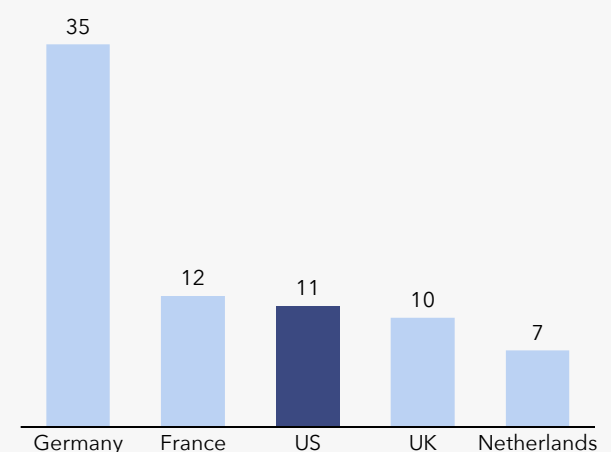
These factors influence operational design, staffing, and technology integration, prompting restaurant groups to localise both front- and back-of-house systems to regional requirements.

Growth outlook and business model considerations

Both regions are mature, with high barriers to entry. Between 2019 and 2024, the US grew 26%, (5% CAGR), while Europe was mixed. France declined (-8%, -2% CAGR), while the UK (+6%, +1% CAGR) and Spain (+5%, +1% CAGR) showed modest gains. Looking ahead to 2029, the US market expects a 2% growth rate, whilst the UK and Spain are projected to grow by only 1%, and France is expected to stagnate.

Despite slower growth, Europe's complex market structure and low chain penetration leave significant opportunity for differentiated concepts to capture share from existing chain players.

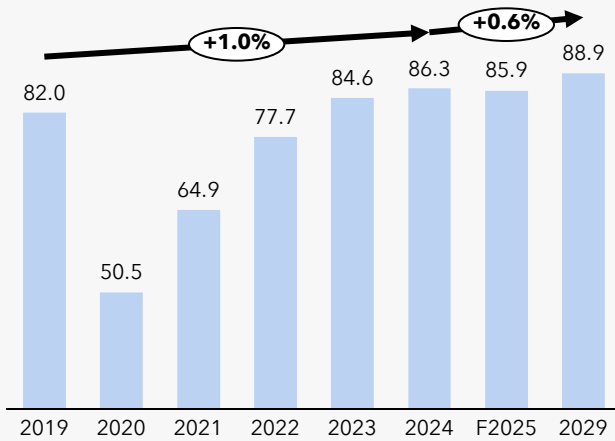
Cash share of POS transactions (2024)



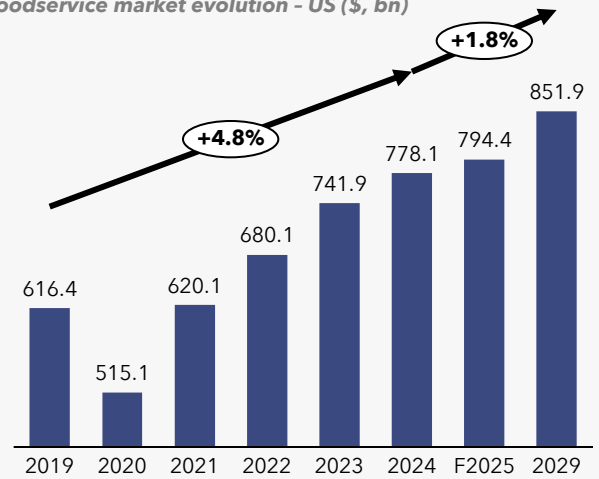
Worldpayglobal (2025)

Section 2

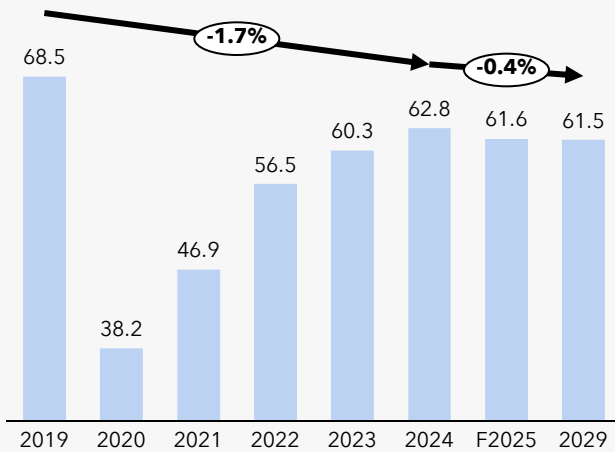
Foodservice market evolution - Spain (€, bn)



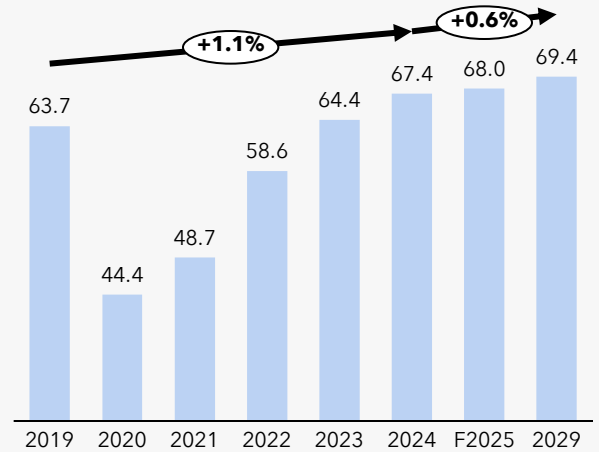
Foodservice market evolution - US (\$, bn)



Foodservice market evolution - France (€, bn)



Foodservice market evolution - UK (£, bn)



Euromonitor (2025)

Both regions demand significant capital, labour, and operational discipline, but offer long-term brand equity and investor appeal.

For operators with proven formats and strong unit economics, success in either region requires a well-resourced and market-specific strategy. While the ROI can be substantial, achieving comparable scale in the US typically requires higher CAPEX than in Europe, a hurdle for many European brands.

The US offers a more consolidated and economically attractive landscape, with strong consumer spending and franchising infrastructure. Europe, while larger in population, is more diverse with varied consumer behaviours and economic conditions. This demands greater adaptation but presents opportunities in underdeveloped segments.

3 | Why cross the pond?

Expanding across the Atlantic is rarely a simple step. It reflects strategy as much as ambition. Brands on both sides approach it for distinct reasons - to capture scale, diversify risk, and enhance valuation.

European brands targeting the US

For European operators, the US remains the ultimate test of brand strength and growth capability. Its unified population of around 340 million, and high per capita hospitality spending make it an attractive environment for proven concepts ready to scale.

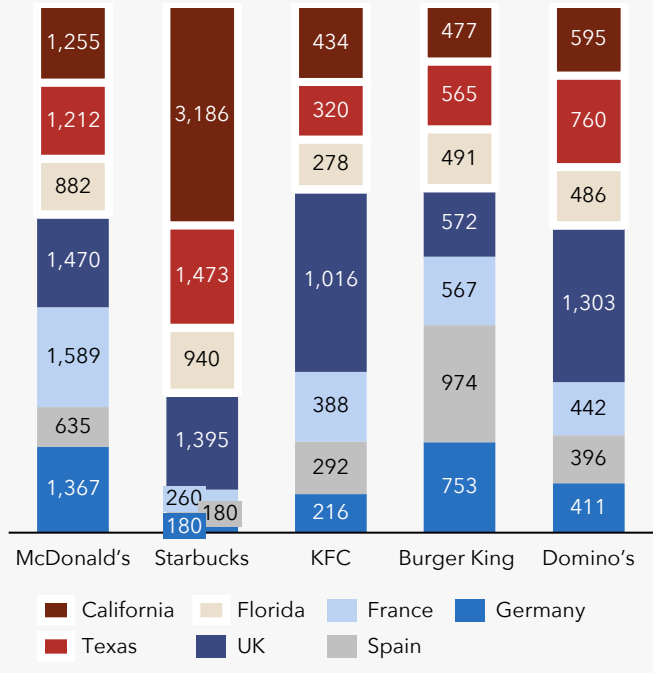
Beyond scale, US operations often carry higher valuations than their European equivalents. Success allows European brands to unlock significant white space in less contested categories, giving them a foothold in the industry's "champions league". Large states, such as California and Texas, can sustain regional rollout strategies on their own, allowing brands to achieve national reach through concentrated investment - a contrast to Europe's multi-market complexity.



Sanjeev Sanghera
(Haus Hospitality Group)

"Most European brands fail in the US because they underestimate the groundwork. It's not about having a great concept; it's about building an infrastructure that works in the US system."

Number of units per region across key brands



US brands targeting Europe

For US operators, particularly QSR and fast casual brands, Europe presents a less saturated, more accessible expansion opportunity. Many US concepts are already designed for systemised, rapid scaling, making cross-border growth a natural step. Europe's lower CAPEX and rental costs in major cities improve the economics of expansion, while predictable regulatory frameworks reduce risk.

Europe can often be the first stop for US brands. The combination of strong consumer spending, mature markets, and a disciplined operating environment, makes it an attractive platform for testing concepts, building brand awareness, and refining systems before broader international rollout. This explains why Europe became a major market for some of the US QSR pioneers such as **McDonald's, Burger King, KFC, Pizza Hut** and **Domino's**.

Section 3

Strategic considerations

Motivations differ. European brands seek scale, market appetite, global recognition and valuable upside, while US brands pursue diversification, efficiency, and under-served markets before committing to broader rollouts.

Operational models also vary. European brands often favour direct operation to retain control over their operations and quality, although master franchising, licensing, or joint ventures still feature. US brands tend to scale faster through local partners or master-franchisees. For new entrants overall, the US offers faster scalability, while Europe often requires a hybrid model - combining direct investment in major cities supported by regional partnerships.

In Europe, access to capital is more fragmented, with higher equity expectations, stricter collateral demands, and slower approvals tied

to local banking relationships rather than dedicated programs. As a result, the US remains the more favourable market for restaurant financing overall, offering larger loan sizes and more predictable terms for operators.

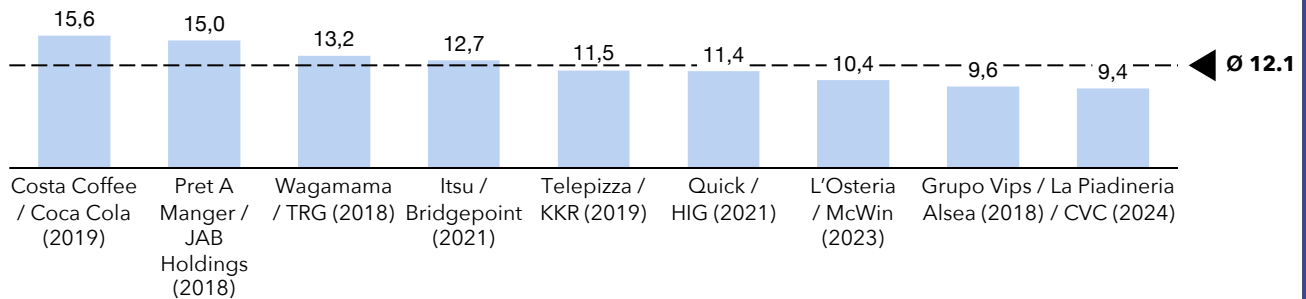
Ultimately, crossing the pond offers strong potential, but success hinges on thoughtful market selection, operational readiness, and building with the right partners.



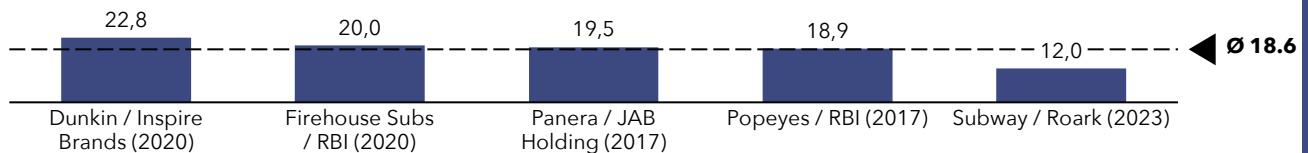
US vs Europe: private equity transactions

European deals trade at lower multiples. Transactions typically average around 12x EBITDA, with a few outliers. The difference reflects Europe's smaller scale and more fragmented operator landscape.

Europe transactions EBITDA multiple



US transactions EBITDA multiple



4 | The realities behind US brand expansion in Europe

Not all US brands have gained traction yet. Examples include **Steak 'n' Shake, Chili's, Tim Hortons, Wendy's** and **Chipotle** which Jonathan Maze, Editor in Chief of Restaurant Business Magazine puts down to leadership misalignment: "**Steak 'n Shake's** expansion strategy seemed more ego-driven than market-led, and the brand struggled as a result. Tim Hortons is a unique case: it's a Canadian institution. While beloved in Canada, the brand hasn't translated yet the same way internationally because it's so deeply tied to Canadian culture."

While the appeal of Europe is clear, success hinges on how well brands adapt commercially and culturally. Expansion is rarely straightforward, but it's the potential rewards of long-term brand equity and international proof-of-concept that continues to attract US operators. **Pizza Hut, McDonald's, and KFC** were the first wave of American brands that came into Europe and Asia, and the category is being elevated with the likes **Five Guys, Papa John's, Wingstop** and **Raising Cane's**. **Popeyes** can also be added to this list, with plans to double its UK footprint in 2025, opening nearly one restaurant a week, and securing a £43 million loan from **Barclays** Corporate Banking to support its UK growth, including opening 45 more stores nationwide this year.

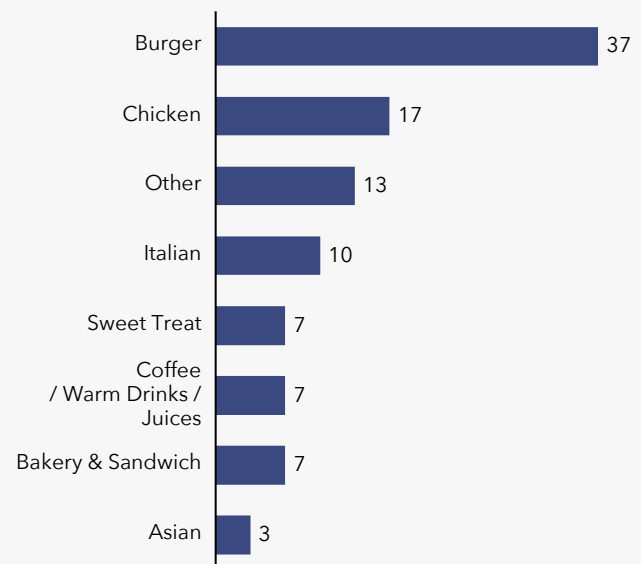
US brand formats, footprints, and expansion models in Europe

US-born brands expanding into Europe predominantly focus on scalable, value-driven formats, such as burgers and fried chicken, with coffee & bakery, and fast casual and QSR concepts also strong due to their operational simplicity and clear value propositions.

When we break down the categories of American foodservice brands that have successfully expanded into Europe, a clear pattern emerges. The transatlantic pioneers are largely concentrated in a few dominant categories, each led by iconic names.

Burgers account for the largest share, representing around 37% of brands. This is hardly surprising, as the burger has long symbolised US fast food culture. **McDonald's**, the global benchmark for QSR expansion, with 1,489 units in France, 1,470 units in the UK and 1,367 in Germany, continues to prove the category's resilience across markets.

Distribution of brands by product (%)



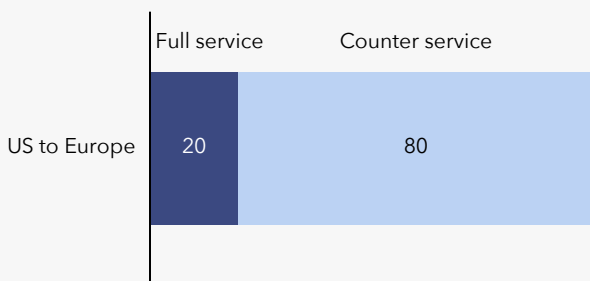
Section 4

Close behind is the chicken segment, representing 17% of brands. **KFC** dominates, transforming its Southern-inspired fried chicken into a global comfort food staple. Its success has opened the door for newer players like **Wingstop**, **Dave's Hot Chicken** and **Raising Cane's**, which are now positioning chicken as one of the fastest-growing categories in expansion from the US to Europe.

The Italian category also holds a 10% share, dominated by **Domino's**. Although not Italian in origin, **Domino's** has redefined pizza delivery in Europe, building its success on the strength of its American operational model, rather than authenticity.

The coffee segment represents another 10%. **Starbucks** remains the category leader, bringing an Americanised version of café culture to Europe. The emergence of challengers like **Blank Street Coffee** signals that the segment is far from saturated, with a new wave of operators testing how far the U.S. coffee model can travel.

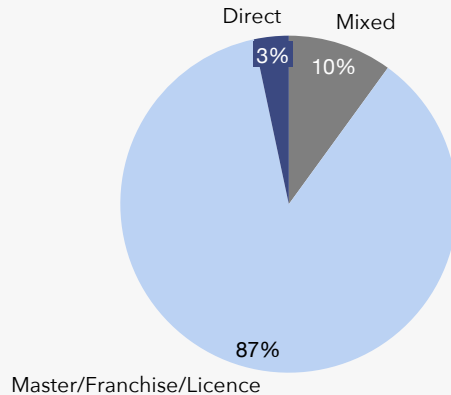
US to Europe: Service type (%)



Beyond these, the picture becomes more fragmented. The "other" category accounts for 10%, with a diverse mix that reflects America's ability to package and export culinary mashups. From **Taco Bell's** Mexican-inspired menus to

Middle Eastern or more generalised fast casual offerings, this group illustrates the breadth of US concepts adapting to European palates.

Development model (%)



Together, these categories show that while the formats may differ (e.g. burgers, chicken, pizza, tacos, or coffee) the common thread is the ability of American brands to not only cross the Atlantic but also adapt and scale within Europe's complex and competitive foodservice landscape.

A significant 80% of US brand units in Europe operate under counter-service formats, compared to 60% across Europe overall. This focus reflects an emphasis on scalability, operational efficiency, process-driven, and franchising-friendly models. Full-service formats make up just 20%, highlighting the operational and cultural challenges of more experience-led dining formats.

On average, US-born QSR and fast casual brands operate around 698 units each in Europe based on the key markets of UK, France, Spain and Germany, while traditional restaurants and pubs lag far behind.

The new generation of US brands expanding in Europe

A quiet revolution is reshaping Europe's fast-casual landscape, led by a new generation of US brands with sharper playbooks and global ambitions.

Dave's Hot Chicken made its UK debut in 2024, opening first in London, then Birmingham, with both launches drawing long queues and a viral buzz. With two sites so far, its early success mirrors the premium positioning of **Chick-fil-A** and **Popeyes**, signalling major potential for rapid expansion as part of its 60-store master franchise agreement backed by Azzurri Group (the firm behind **Zizzi** and **ASK Italian**).

Five Guys demonstrates how controlled, multi-country scale can be achieved without sacrificing consistency. Since entering the UK via a joint venture in 2013, it has averaged 14.5 new openings per year, boasting 174 UK sites in 2024, plus steady expansion into the likes of France, Spain, and Germany. This has been achieved without traditional advertising, relying instead on high-traffic locations, word-of-mouth and staff-driven experience.

Wingstop entered the UK in 2018 under a 100-unit deal with Lemon Pepper Holdings, followed by expansion into France and Spain in 2019 and 2022. Combining first-mover advantage in the chicken category, best-in-class marketing, and a minority stake in its UK franchisee, the brand ensured alignment and access to capital. The result was over 40 UK stores in 2024 and continued brand equity building across Western Europe.

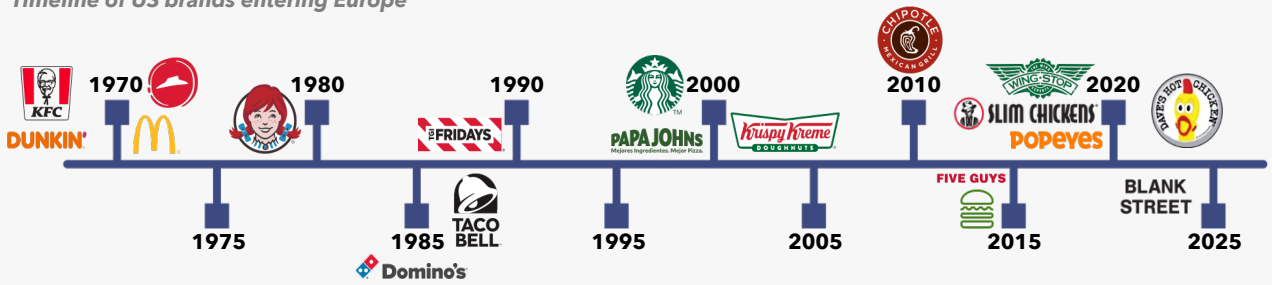
Blank Street Coffee, founded in 2020, made its European debut in the UK in 2022 and has since opened 42 locations across the country. With a footprint of 45 stores in the US, the brand is currently pacing at around 14 new European openings a year. Its company-led model prioritises control and brand consistency, targeting young professionals through its minimalist stores, digital ordering and competitive pricing for specialty coffee.

Chipotle tells a contrasting story with a slower European trajectory. Since entering the UK in 2010, followed by France and Germany, the brand has opened only 27 stores across Europe, despite operating over 2,500 stores in the US. Its decision to avoid franchising has limited its ability to scale, keeping full control through its direct development model at the expense of strategic local partners. Chipotle has struggled to secure prime real estate, adapt its menu, or build awareness in the markets that are less familiar with Mexican cuisine.

Raising Cane's, now the third-largest chicken brand in the US, is preparing its European debut with a UK launch in 2026. Its first flagship site is planned for a location between Piccadilly Circus and Leicester Square, with additional London openings to follow in The Stand, Oxford Circus, Paddington, and South Bank. Backed by \$5.1 billion in system sales in 2024, and an average unit volume of \$6.6 million, outperforming **McDonald's** and **Taco Bell**, the UK will mark its first major push into Western Europe.

Section 4

Timeline of US brands entering Europe



This stark contrast highlights cultural and operational barriers faced by more experienced formats, which remain largely underrepresented, but represent potential whitespace for diversification.

Franchising remains the preferred entry model, with 87% of US brands using master franchise or licence agreements. This asset-light growth approach uses local expertise to navigate Europe's regulatory and consumer diversity. Direct operations are rare, at just 3%, while 10% of brands adopt hybrid models combining company-owned units with regional franchising.

Though Asian and bar-led concepts are currently underrepresented, they signal opportunities for category expansion as European consumers increasingly seek diverse and experience-driven dining.

The UK as a gateway to Europe

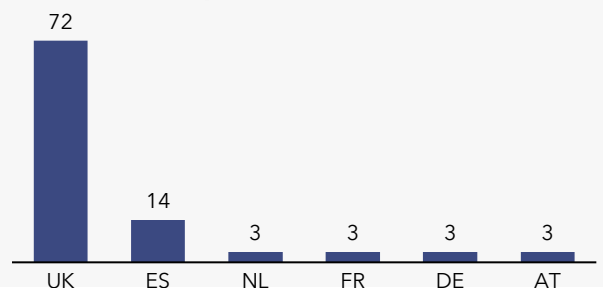
72% of US brands launching in Europe start in the UK. In comparison, Spain follows distantly at 10% of initial entries, with countries like Austria, the Netherlands, France and Germany each accounting for about 3%.

Key factors for the UK's appeal include shared language, strong consumer familiarity with American brands, a robust franchise infrastructure, and relatively straightforward

legal frameworks. **Carolyne Canady**, Chief Development Officer at **Dave's Hot Chicken**, with claims that its London site is one of the best performing sites out of its 350 strong portfolio, observes: "Brands go to the UK because it's progressive and open to US brands. If you look at each of the brands [that have been successful], there's very little change to the core brands. The UK adapts very readily to exactly how the brand is represented in the US. Seeing how well **Wingstop** were trading in the UK and how fast they've been able to successfully grow was a big indicator for us, but there's going to be a lot of competition with **Chick-Fil-A** and **Raising Cane's** also coming to Europe."

Still, the UK market is highly competitive. Differentiation and appropriate localisation are essential, particularly in mature cities like London. The challenges faced here offer a useful preview of the complexities awaiting brands beyond the UK, where regulatory and cultural diversity intensifies.

Entry markets in Europe (%)



Section 4

Beyond the UK - the scale and the complexity of European expansion

On average, US brands operate 45% of their units domestically, while only 7% across their entire European footprint and 48% in the rest of the world.

Scaling in Europe is complex and requires localisation, regulatory adaptations, and sustained brand building to navigate language barriers, market expectations and consumer behaviours. France, Germany, Spain, Italy, the Netherlands, and the Nordics each demand different approaches. Regional variations within countries further affects reception and operations.



Jonathan Maze
(Restaurant Business)

"Taco Bell has spent years working on international development because teaching "what a taco is" outside the US took time and cultural understanding. Successful international growth requires local knowledge and the flexibility to let operators do what works in their market."

Countries like the Netherlands and those of the Nordics align closely with US business practices, offering transparent regulations and ease of doing business. Others, such as France or Spain, require deeper localisation and relationship-building.

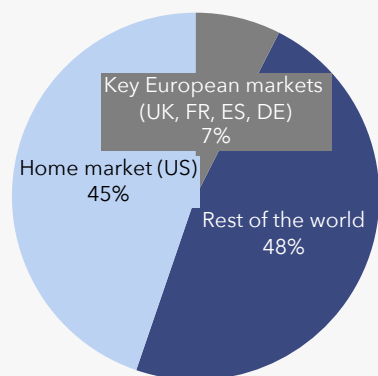
Nicolas Riché, CEO of **Wagram Foodservice**, franchisee and JV partner of **Krispy Kreme**, commented on the brand's launch into the French market: "One aspect we particularly

value in American concepts is their ability to replicate a proven model without needing to reinvent the wheel in each new market, they know what works. Of course, once the brand enters a new geography, certain adaptations are necessary. For instance, in France, we had to adapt the product labelling to meet local regulatory requirements."

"American brands often have a different approach to market entry. **Krispy Kreme**, for example, initially encouraged us to launch with a drive-thru format—something that is deeply ingrained in the American consumer landscape but far less relevant in France, where even **Starbucks** operates very few drive-thru units."

Partner selection is often the make-or-break factor. **Wingstop's** Honan says: "It will be critical to our continuous success to ensure we select the right partners and markets, and we give international expansion the respect that it deserves." While markets like the UK support consolidated master franchise models, many continental countries, like France and Germany, demand regional structures – where growth relies on multi-unit operators with local knowledge and operational strength.

Portfolio distribution (%)



Section 4

This caution is echoed by **Dave's Hot Chicken**, who stress the importance of local partnerships: "For us, it's finding a partner in the market who is very operationally strong and understands the market", says Carolyn Canady.

Wingstop's Honan adds: "If there's one thing that's incredibly important to us, it's the calibre of brand partners. Market attractivity is the fusion of the features of that market with the capability of the brand partner candidate.



Barriers to growth

Expanding into Europe presents US brands with a distinct set of challenges, from regulatory, operational, cultural, and market-specific conditions - all of which demand more than replicating a domestic model.

#1 Regulatory complexity

Regulatory challenges are fragmented across countries and impact multiple aspects of operations. Advertising laws differ by country and category, limiting marketing options, especially around health claims and advertising to children. Environmental legislation impacts packaging, carbon disclosure, and ingredient sourcing. Failure to comply harms reputation and route-to-market viability.

#2 Labour and employment rules

Labour regulations in Europe are often more rigid than in the US. Zero-hour contracts are generally prohibited, employer contributions are high, and strict rules govern scheduling, overtime, and store trading hours. Adapting to these requirements changes cost structures, reshapes P&Ls and demands careful market-specific HR and operational strategies.

#3 Data privacy and technology compliance

Data protection laws, like GDPR, impose strict requirements on customer data collection and use, forcing many brands to rebuild backend systems to comply. This means CRM systems and loyalty programmes need redesigning to meet compliance standards.

#4 Cultural and consumer expectations

Cultural norms also differ. Whereas US dining often prioritises speed and consistency, many European markets value a more leisurely, social experience.

Section 4

Tipping customs vary, influencing wage structures and service models. US brands must rethink operating models that work domestically, but may falter abroad, including menu formats and pricing to align with local expectations.

#5 Real estate and format adaptation

European urban density and mixed-use environments favour smaller-format stores. Large US-style drive-thrus and high-footfall suburban formats are often unsuitable, requiring careful adaptation of site strategy and operational layout.

#6 Supply chain and procurement

While Europe benefits from relatively integrated cross-border logistics, new entrants without scale can struggle to achieve competitive unit economics due to limited purchasing power compared with established domestic operators.

#7 Brand awareness and marketing spend

European markets allow clustering in one or two anchor cities and leveraging word-of-mouth in dense populations. In contrast, US-style national expansion requires larger marketing budgets, carefully sequenced rollouts, and strategies tailored to highly regionalised consumer habits.

A strong US track record is no guarantee of European success. The brands that thrive here don't simply export what works at home, but rethink how they can deliver their core proposition within an entirely different set of conditions.

Those who approach Europe as a long-term brand building exercise will be best placed to win both customer loyalty and investor confidence and gain real global credibility.



5 | Case study: Popeyes spreads its wings across Europe

Popeyes' expansion into Europe represents one of the most ambitious forays by a US QSR brand into a diverse and competitive market. The brand, known for its Louisiana heritage and iconic chicken sandwich, has approached Europe with a combination of strategic planning, local adaptation, and strong partnerships.

Since launching in Cyprus in 2012, **Popeyes** has rapidly scaled across multiple markets including the UK, Spain, France, Romania, Poland, Italy, the Czech Republic and others, with plans to continue expanding in both Western and Eastern Europe. Ambitious targets reflect **Popeyes'** commitment to scaling strategically, while adapting to local tastes and operational realities. This impressive growth is fuelled by strong partnerships with passion, whose local expertise and dedication to operational excellence continue to play a vital role in bringing the brand's unique flavour and hospitality to new communities across Europe.

Popeyes now operates around 1,500 restaurants worldwide across 45 markets, both directly and through different franchise models, generating \$1.3 billion in system-wide sales (SWS), reporting a 4.2% sales growth in 2024. Türkiye (394 units), Spain (156 units) and Brazil (93 units) represent its largest international markets.

Choosing Spain as the entry point

Spain was selected as **Popeyes'** first important European market for a mix of strategy and opportunity. **Renato Rossi**, President EMEA, **Restaurant Brands International**, who owns four of the world's most prominent and iconic QSR restaurant brands, **Tim Hortons**, **Burger King**, **Firehouse Subs**, as well as **Popeyes**, explained, "It was a combination of both [a strategic choice and opportunistic]. We looked at Europe and defined our expansion plan with our experience from our more established brand internationally, **Burger King**. Spain, France, the UK, and Germany account for close to 60% of the total opportunity, so these four markets are really high up in our priority."



Timing and partnerships also influenced the decision. "We have a very strong partner in Spain and Portugal," Rossi said. "They were developing **Burger King** and had grown the business into the largest burger QSR brand in the entire country. We decided that was the perfect moment for us to start the journey with **Popeyes.**"

Starting in Spain allowed **Popeyes** to test operational processes, refine its menu to local tastes, and validate its franchise model before moving into other countries, creating a reference market for future expansion.

Adapting to the European palate

Entering a new continent required more than replicating the US formula. **Popeyes** invested heavily in understanding local tastes, pricing sensitivities, and consumer expectations. Rossi emphasised the importance of this research: “We’ve opened our 1,000th **Popeyes** in EMEA. If you visit all of these [restaurants], you will recognise **Popeyes** in every single one of them, but you will also note local nuances - in the way that we launch the brand or adapt it to local consumers. The first step is quite a bit of consumer research, which we often do before signing agreements. We want to be ready with all the consumer insights we need prior to entering into these projects. There are a lot of local tweaks on top of a very solid core line of items to make the brand as close to perfect as possible for local tastes.”

This approach meant adjusting spice levels, portion sizes, and menu variety to suit each country. Supply chain sourcing was also critical. **Rossi** notes: “We started as global as we could but moved towards a hybrid model where local supply chains ensure we bring the best product at the best cost to our franchisees, enabling profitable businesses.”

Building strong partnerships

Securing the right franchise partners has been a critical part of **Popeyes’** European expansion strategy, but, Rossi emphasises that it starts with the brand itself. The Louisiana heritage, reputation, and recent product successes makes **Popeyes** an attractive proposition.

“Finding the right partners who are willing to invest the necessary amount to grow a brand from scratch in a market always depends on the

strength of the brand. **Popeyes** has a very strong heritage from New Orleans and is seen as a strong competitor in the chicken category. Successes, like the launch of the chicken sandwich and boneless tenders, make the brand a lot more appealing to European consumers. This becomes an attractive package for large investors,” **Rossi** explained.

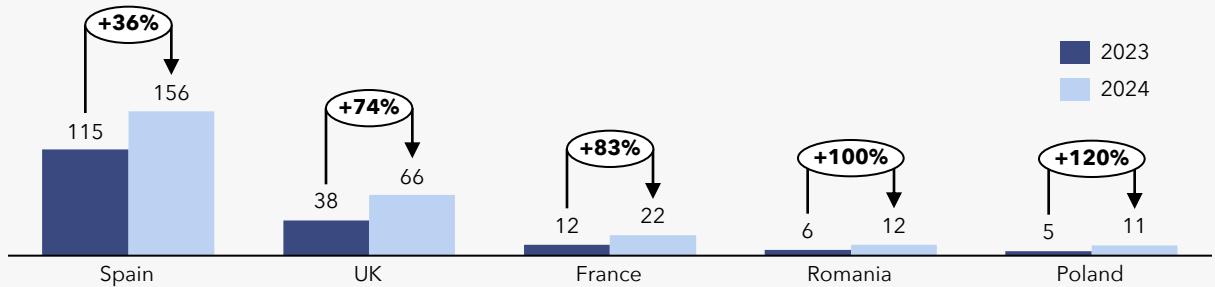
With a strong brand appeal as a foundation, **Popeyes** carefully evaluates potential partners in each market. **Rossi** notes that the brand already has “very strong partnerships across most of the large markets in Europe, in the UK, France, Spain, Türkiye, across the Eastern European countries like Poland, Czech Republic, Romania,” while Germany remains a challenge: “We’re still working on finding the right partner there.”

While private equity has also played a pivotal role in enabling rapid growth, Rossi described that other partnership models can be equally effective in different regions - for example, long-term, family-owned, or corporate investors who finance development with their own capital. This flexibility has allowed RBI to adapt to different market realities and investor profiles. “Speed and fast growth are essential. For **Popeyes** UK and France, we already knew the size of the opportunity and the amount of investment that is required to make a success. We have a strong operating team running these businesses and a private equity partner gives us the financial backing these projects require.”

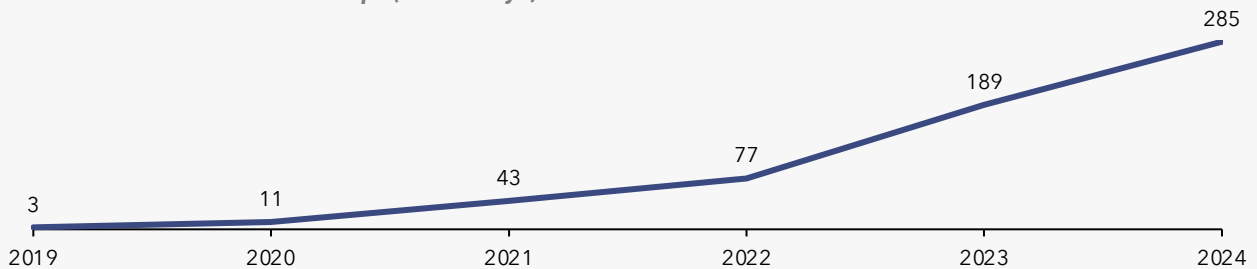
By combining the right partners with operational support and financial resources, **Popeyes** has built a model that allows the brand to scale efficiently across diverse European markets.

Section 5

Number of units across key European markets



Overall units' evolution across Europe (excl. Türkiye)



Sequencing growth across Europe

Popeyes' European expansion strategy balances ambition with discipline. Rossi highlights the need for a measured approach: "There are quite a few layers of customisation that go in to make sure the brand meets the tastes and needs of local customers. We have iterated a lot in this process, learning from past mistakes and making sure that every country we enter becomes more predictable and more of what we call a repeatable model. It's not always a plug and play. The equity and global property of the brand is a huge asset, but it can be a lot stronger when it's locally adapted."

By pacing openings and learning from each launch, the brand can validate its model and replicate operational success across new markets. Spain and Portugal provided lessons that now inform expansion plans for France, Germany, and other key territories.

Competing in a crowded market with a new wave of QSR+ competition

Europe's fast food landscape is increasingly competitive, with a new generation of "QSR+" brands, such as **Wingstop, Dave's Hot Chicken, Raising Cane's and Slim Chickens**, reshaping the category. The chicken category is already one of the fastest growing in Europe and **Popeyes'** positioning blends heritage and broad consumer appeal, which is a key differentiator as the landscape intensifies.

Rossi acknowledges the challenge: "It's definitely a heated category. We are in the core of the QSR segment, and we are here for full country penetration. One of **Popeyes'** key strengths is superior food quality. Today, we have a success rate of over 90% in taste tests.

Affordability is a core driver, and few companies can replicate this model where you have

Section 5

superior product, affordable pricing, and across an entire country like we aim to do.”



At the heart of this success is **Popeyes'** iconic food - chicken marinated for 12 hours, hand-battered, and slow-cooked to perfection - delivering a unique flavour profile that has won fans around the world. It's this authentic, craveable taste, paired with strong franchise partnerships and operational discipline, that continues to drive the brand's remarkable growth across Europe.

By maintaining high product standards and operational expertise, **Popeyes** has positioned itself to compete effectively against both incumbents and emerging challengers.

Looking ahead

Popeyes' vision for Europe is ambitious with aims to become a leading global player. Rossi shared: “I see **Popeyes** as a true global brand with wide appeal in Europe - in the western countries, the UK, the eastern countries, and even into the Middle East and Africa. I don't see a country where **Popeyes** would not succeed. Our aim is to be everywhere and to lead this category.”

With the right partners, operational models, and marketing strategy, **Popeyes** is well-positioned to deliver on this promise, bringing the iconic

taste of New Orleans chicken to millions of European consumers, while creating a blueprint for future US-to-European expansions.

Popeyes' European expansion offers practical lessons for those looking to scale US QSR brands abroad:

#1 Land in a high-potential first market to test operations, refine offerings, and create a reference market to de-risk future expansions

#2 Balance consistency with local adaptation - adjust flavours, portion sizes, and pricing for consumer relevance, while preserving brand identity

#3 Partner strategically with those who have operational expertise and the capacity to scale

#4 Invest in infrastructure from the start, ensuring teams, supply chains, and operational systems are in place to support rapid, high-quality growth

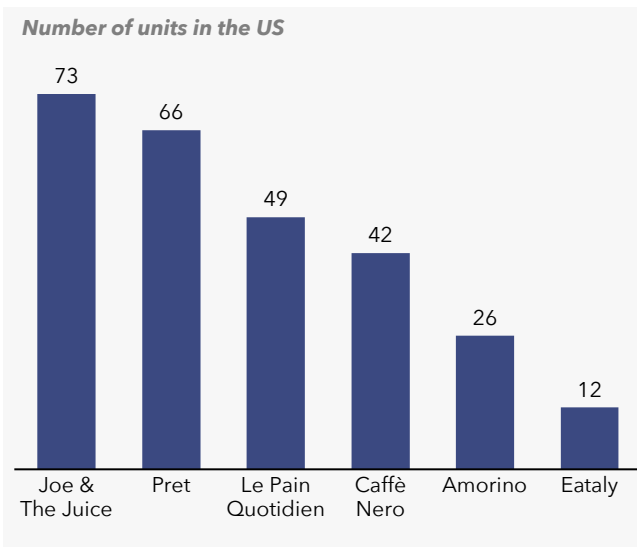
#5 Sequence growth by prioritising markets, pacing openings carefully, and learning from each launch to maintain standards and protect long-term brand value

Popeyes' journey demonstrates how a US QSR brand can successfully navigate a diverse and competitive European market, combining strategic entry, local adaptation, and strong partnerships to create a scalable platform for growth.

6 | US as the ultimate proving ground for European brands

The US represents both the ultimate prize and the greatest challenge for European foodservice operators. Its scale, cultural prestige, and consumer spending powers are unmatched globally, yet the barriers to entry are formidable.

While a handful of European brands, including **Pret A Manger**, **Caffè Nero**, **Amorino**, **Joe & The Juice**, **Le Pain Quotidien**, and **Eataly**, have managed to establish themselves, many others have stumbled.

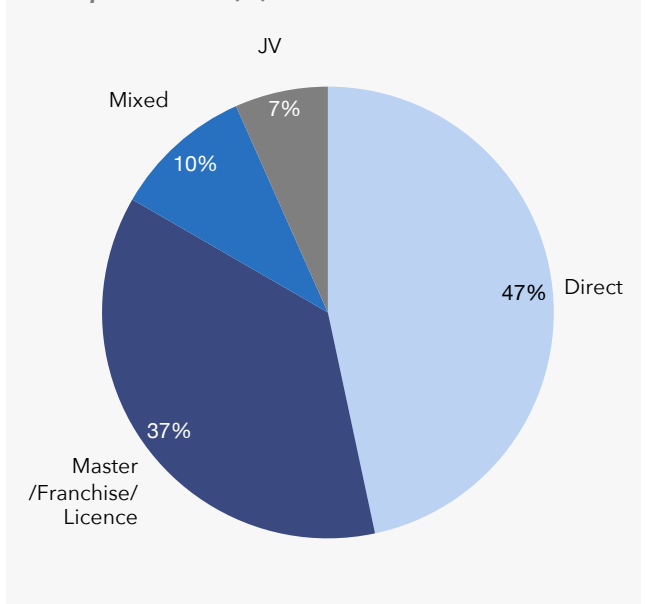


As **Restaurant Business'** Jonathan Maze observes: "Historically, European brands have faced significant challenges entering the US market-and this difficulty isn't exclusive to any one country. No matter where a brand originates, cracking the US restaurant landscape has proven to be tough."

The challenges of entering the US

The US foodservice market is mature, saturated, and intensely competitive. **Maze** points out that "the US has more restaurants than it can realistically sustain. Many expected the Covid-19 pandemic to correct this oversupply, but that didn't happen. The market remains overcrowded, particularly with large chains dominating the space." For new entrants, growth usually means taking market share from long-established domestic players with deeper resources, strong brand recognition, and loyal customer bases.

Development model (%)



Maze builds on this to say: "Consumers appreciate authenticity, but they also want to feel that the brand understands their preferences. If your concept is entirely new to the market, you need to be ready for some confusion. It takes time to educate consumers on unfamiliar formats or ingredients." Brands that lean only on heritage risk being seen as inaccessible or irrelevant. True differentiation



Harry Goss
(McWin)

“Brands need to bring something that resonates with the US consumer, is sufficiently differentiated, can compete with local alternatives, and have the operational wherewithal to manage that sort of expansion and operational breadth.”

lies in combining authenticity with accessibility and operational simplicity, adapting to portion sizes, service expectations, and price points while retaining the core elements that make the concept distinctive.

Geography adds another layer of complexity. The US is a continent-sized market with significant regional variation. “The US market is very appealing by its size,” explains **Erwan de Guichen**, CEO of **Amorino**. “But the problem is that it is not one market but 52 markets, with 52 different laws that makes it difficult to address.” Maze echoes this, citing Florida as an example where “the northern and southern parts of the state have distinctly different consumer behaviours.” Even well-established domestic players often struggle to scale nationally.

Regulation makes expansion more arduous. Franchising is far more tightly controlled than in Europe, with extensive disclosure requirements. **Sanjeev Sanghera**, co-founder and CEO of **Haus Hospitality Group** recalls: “We started work on our Franchise Disclosure Document (FDD), which is 250-300 pages long, and you need to register it state by state. That process alone took two years.” Beyond franchising, imported products face FDA oversight and quotas. As **de Guichen** notes: “The US are a

very protective market and there is a quota on ice cream import. The tax duties and the FDA constraints are very high. This market is not an open market like it seems.”

Finally, consumer expectations are markedly different. Former **Vapiano’s** CEO Mario C. Bauer reflects: “The assumption is that the US consumer is completely different to the European consumer. Protein is much bigger and more important - they love ‘the big steak’, people laugh in your face in the US, they want free refills, and a big drink with ice.” Failing to adapt to these norms can make even strong European brands feel out of place.

Where European brands start in the US

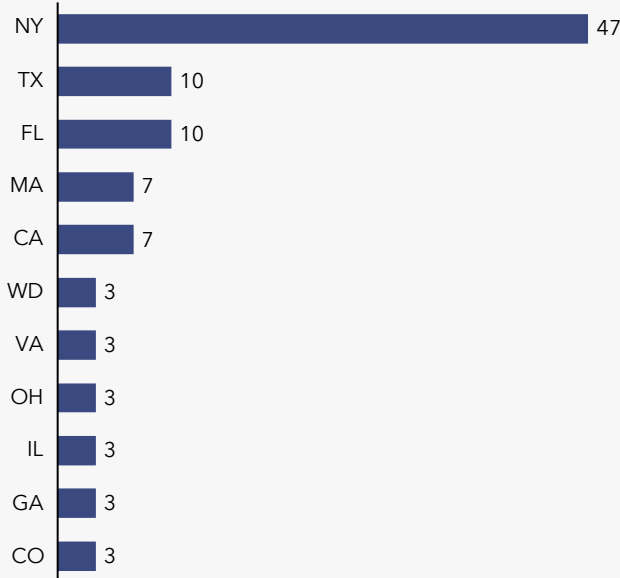
For many, New York City is the default launchpad. 47% of European entrants chose New York as their entry point, drawn by its global visibility, cosmopolitan consumer base, and proximity to European supply chains. Yet the barriers are steep.

“Unless you have a very premium business model to cover the high costs, you should not go to New York”, warns **de Guichen**.



Section 6

Entry markets in the US (%)



Maze from **Restaurant Business** adds: “Many international brands focus their attention on the Northeast, with New York as their top-performing market by far. This makes sense—New York is a global city, highly international, and walkable like many European capitals. It feels familiar and accessible for European brands. However, this ease of entry doesn’t translate across the rest of the country.”

Global cities versus secondary cities and suburbs

Global hubs offer prestige, international relevance, and consumer familiarity. They can establish a brand quickly, but at the cost of profitability and scalability. Secondary cities such as Chicago, Dallas, or Boston often provide a more balanced opportunity, with accessible real estate and more manageable labour markets. Columbus, Ohio is frequently cited as a proven testing ground where US brands themselves pilot new concepts before

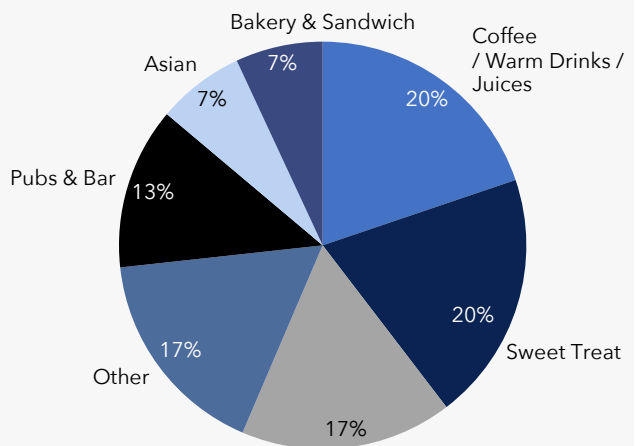
rolling them out nationally.

Prestige and scalability are not mutually exclusive - successful brands often find ways to balance both. The most successful European brands often combine the two: leveraging high-profile flagships in New York or Los Angeles for visibility, while building out in suburban or secondary markets to prove their ability to scale.

Country of origin and category strengths

European brands entering the US tend to concentrate in a few key categories. Sweet treats (20%), coffee and juices (20%), and Italian casual dining (17%), account for the largest share, while pubs and bars (13%), and bakery and sandwiches (7%) represent smaller but notable niches. However no European brand has entered the US burger or chicken QSR segments. This absence underlines the strength of domestic incumbents and the high barriers to entry in these categories.

Product segmentation (%)



Section 6

Italian and French concepts, in particular, benefit from a perception of sophistication and authenticity. For US consumers, European provenance carries associations of heritage quality, and cultural depth, which can help justify premium positioning. **Amorino**, for example, differentiates itself not just by quality but by presentation. “People know about scooping, but they’re not used to flower-shaped gelato,” **de Guichen** explains. This type of product differentiation provides a branding advantage in the US market.



Jonathan Maze
(Restaurant Business)

“A common pitfall for European brands is entering the US without a strong local team.”

White space opportunities exist in other segments. **Sanghera** identifies kebabs as underpenetrated: “The kebab space is wide open. In the UK, it’s still mostly seen as a late-night food, but in Europe, people eat kebabs at lunch, or with their families - it’s a whole different cultural experience. And the US is just

catching on.” For investors, such categories show the value of European provenance in creating fresh propositions, rather than challenging entrenched players on their own ground.

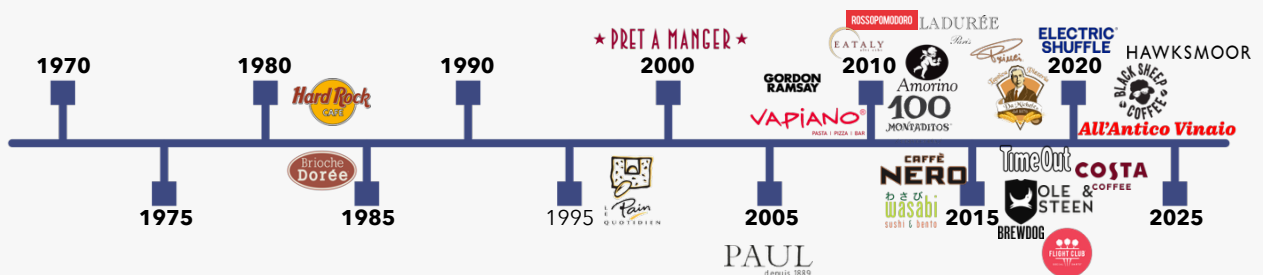
Development models and organisational design

Half of European entrants choose direct operation, prioritising control and quality assurance. Around a quarter use franchising, while the rest rely on joint ventures, master franchising, or mixed approaches. By contrast, US brands expanding abroad overwhelmingly favour franchising.

Sanghera highlights systemisation as a key success factor: “We systemised everything - from kitchen workflows to marketing playbooks. Our supply chain was established two years before we opened a single restaurant. Brands need a systemised, scalable model with US-specific infrastructure before you can hope to win there.”

Hybrid models can mitigate risk. **Red Engine**, the group behind **Flight Club** and **Electric**

Timeline of European brands entering the US



Section 6

Shuffle, chose to franchise one concept in the US, while keeping the other under direct ownership, balancing speed with control. **Paul Barham**, co-founder and co-CEO of **Red Engine** Group, said: “We took a 10% stake in the **Flight Club** franchise business, but the franchise business is monitored from the UK, so there is no dedicated US team from our side. Then we opened the first **Electric Shuffle** in Dallas direct as we wanted to keep control.”

Building a strong local team

A critical component to organisational structure is having a strong, experienced local team. European brands entering the US must rely on local expertise to navigate regional regulations, labour dynamics, and consumer behaviour. **Maze** notes a lack of a local team “often leads to missteps in understanding the nuances of the American consumer and regional dynamics. Successful global brands have learned that a dedicated, experienced local team is essential to adapt effectively.”

Local adaptation and US market fit

Adapting menus, formats, and positioning is essential. Some global players, such as **McDonald’s** and **Starbucks** preserve core menu items, while localising certain elements. **Maze** stressed the importance of flexibility: “If you have a strong core set of menu items that define your brand, those should remain constant. However, allowing some flexibility to adapt the extended menu to local tastes can be a smart move.”

Vapiano’s experience illustrates the danger of underestimating differences. “This assumption that New York is the same as London is wrong from the consumer perspective,” admits Bauer.



McWin: Backing European restaurant brands to succeed in the US

As Europe’s leading restaurant investors, **McWin** has built its reputation on backing exceptional brands and helping them to scale internationally, including navigating one of the most ambitious growth frontiers - the US. “The US is obviously a huge opportunity for any brand,” says **Harry Goss**, Partner and Foodservice Lead at **McWin**. “But expanding across any border is extremely tough and relatively high risk.”

Goss notes that “just the sheer size of the market and what is generally seen to be a more homogenous market than Europe” makes the US a powerful platform for scaling proven restaurant concepts. “Once a concept has been proven, the ability to scale it is potentially easier.”

Still, **McWin** takes a disciplined view of which brands are ready to cross the pond. “Operators need a realistic perspective on whether or not their brand has the right to try to expand into the US,” **Goss** says, highlighting the importance of consumer relevance, differentiation and operational strength.

Once that foundation is proven, **McWin** works closely to de-risk the process, combining strategic capital with operational expertise and local insight, as seen through **Big Mamma**, which **McWin** holds a majority stake in: “What **Big Mamma** has done, which we think is very smart, and will help to de-risk that expansion, is to acquire a local hero in the Florida market which brings a wealth of hyper local knowledge” **Goss** notes.

Section 6

Other operators have encountered more subtle challenges. **Electric Shuffle** found alcohol sales much weaker in Dallas than in London because most consumers drive rather than use public transport: “The urban structure makes a big difference as distances are bigger,” says **Barham**.

Successful European brands in the US tend to maintain their brand-defining elements while adapting to American expectations on portion size, value, and convenience.

Regulation, supply chain, and labour

The regulatory burden is heavier in the US than in Europe. Franchising is highly structured, requiring extensive filings and compliance. Food imports must pass FDA approval, tariffs, and quotas. **Amorino** has been directly affected by US quotes on ice cream imports, which raise costs and limit flexibility.

Labour presents another barrier. The US is more hierarchical in its organisational norms and more unionised in key cities. “Unions are a pain in the US, building in New York is very tricky,” recalls **Bauer**. Supply chains are also more concentrated and expensive than in Europe, with distribution often controlled by a small number of national players.

These factors contribute to higher CAPEX, slower rollout, and the need for greater financial resilience. Success requires patience, deep investment, and a willingness to adapt.

As **Maze**, Restaurant Business notes: “Ultimately, winning in the US comes down to a blend of brand clarity, operational rigor, financial resilience, and localised marketing—all anchored in a long-term vision.” For investors, the brands most likely to succeed will be those that treat

the US not as a quick growth opportunity, but as a decades-long endeavour demanding structure, discipline, and resilience.



Caffè Nero brings European caffè culture to the US

Caffè Nero's entry into the US in 2014 marked a deliberate, long-term approach to market expansion, rather than a pursuit of rapid scale. The London-born brand identified a white space opportunity for a high-quality European

coffee house experience in a market dominated by large domestic players, such as **Starbucks** and **Dunkin'**.

Boston as a gateway city

Boston was selected as **Caffè Nero's** launch market due to its cosmopolitan profile, European heritage, and concentration of students and professionals, making it a logical first step for a brand seeking to introduce a slower, more experiential style of coffee culture.

Launching in Boston allowed **Caffè Nero** to test its operational model and brand proposition in a receptive environment without the prohibitive costs and competitive intensity of New York. The city also provided a balanced scale in that it was large enough to build awareness but compact enough to control execution and maintain quality.

Establishing a foothold in New England

Following its Boston debut, **Caffè Nero** expanded steadily across the Northeast with a focus on local density and operational consistency. As of 2025, the brand operates 41 cafés in the US, 37 of which are in Greater Boston, with select units in Connecticut, Providence, and New York. Concentration in a single region enabled efficient logistics, strong regional recognition, and sustained brand coherence.



Caffè Nero brings European caffè culture to the US

This measured approach is a contrast with the typical high-visibility, high-risk strategies often seen among international entrants chasing flagship openings in the likes of New York. By developing depth before scale, **Caffè Nero** demonstrated that regional focus can be a viable foundation for long-term growth in the US.

Adapting to American consumer habits

To appeal to US consumers, **Caffè Nero** introduced targeted adjustments, such as adding drip coffee alongside its espresso range, and broadening its freshly prepared food offering. Freshly prepared sandwiches, salads, and pastries now account for over 50% of its sales, positioning **Caffè Nero** as a full-day café destination.

Design has also played a key role. Each store is designed to reflect its neighbourhood, whilst still preserving the brand's warm, rustic European atmosphere, balancing local adaptation with global consistency.

A disciplined ownership and growth model

Globally, **Caffè Nero** operates primarily through direct ownership, with approximately 95% of its stores managed in-house. Its company-owned model provides tight control over product, service, and culture, giving them a critical advantage in the complex US market.

As of mid-2025, the group oversees 1,140 stores across 11 international markets, including 629 in the UK, and achieving 94 openings globally in the first half of the year.

Key learnings

Caffè Nero's US expansion offers several lessons for European operators looking to scale successfully in the American market:



Choose entry markets with cultural and demographic alignment to create a receptive base and manageable starting point for growth



Concentrate growth in one region to refine the model, strengthen operations, and build customer loyalty



Adapt to local habits to enhance relevance, while preserving the brand's core identity and experience



Operate stores directly to maintain control over quality, service, and overall brand integrity



Expand gradually to protect standards, prove the model, and build long-term credibility



7 | How to expand successfully across the Atlantic

Here's how brands can make transatlantic expansion work, from market sequencing and team structure, to local adaptation, financing, and development models.

Strategy and market sequencing

Expansion is most effective when strategy-led rather than opportunity-driven. Missteps often occur when brands pursue visibility or respond to investor pressure without a structured roadmap. Examples include **Steak 'n Shake** in Europe and **Vapiano** in the US, both of which faced challenges due to insufficient sequencing.

Brands that achieve sustainable growth take a longer-term approach, carefully considering which markets to enter first, how to cluster sites for awareness, and which commercial models best support sustainable returns. For US brands, the UK often serves as an effective initial landing market due to language, franchise familiarity, and cultural openness. For European brands, New York provides prestige and global relevance, although profitability may be limited.

Sequencing expansion to prioritise markets where a concept is likely to resonate and then using those markets as a base for secondary cities and suburbs, has proven effective in supporting scalable growth.

Local teams and operational expertise

The success of an expansion strategy relies heavily on the capabilities of local teams. International expansion cannot be managed solely from headquarters.

McDonald's: The ultimate European success story

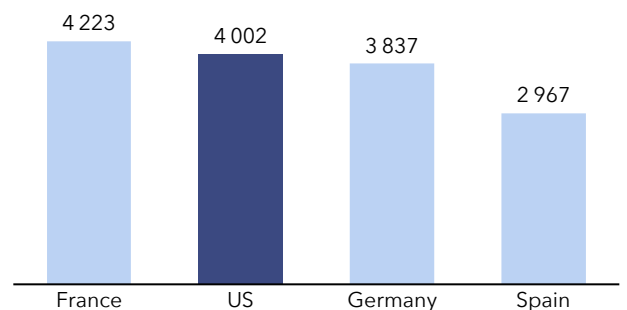
McDonald's stands as one of the most established examples of successful US brand expansion in Europe. The region now represents over a quarter (27%) of its global restaurant portfolio, with operations across 32 markets.

By restaurant count, France ranks as **McDonald's** fifth-largest market worldwide, Germany sixth, and the UK eight. In 2024, **McDonald's** generated an estimated \$7.2 million in systemwide sales from France, \$5.6 million from Germany and \$2.1 million from Spain, compared with \$10.4 million in the US.

Despite operating far fewer restaurants than its domestic market, **McDonald's** European performance is exceptional on a per-store basis. France, Germany and Spain each record average annual sales per restaurant of over \$3 million.

McDonald's European success story is a model for US brands seeking sustainable international growth.

AUV benchmarking: US vs key European markets (\$, k)



QSR (2025), Tendances Restauration (2025), Foodservice (2025), Alimarket (2025)

Teams on the ground must balance operational expertise with fidelity to the brand's identity.

Popeyes' European expansion shows the importance of strong partnerships, as well as sequencing and adaptation. Wingstop's ability to maintain its brand DNA across markets while empowering franchise partners shows the importance of combining cultural clarity with operational strength.

Hiring locally is necessary but not sufficient - the local team must be steeped in the brand's values, while capable of adapting them credibly to the new market context.

Understanding consumers and local culture

Understanding local culture and consumer behaviour is essential. Brands cannot assume that what works in their home market will automatically succeed in new markets. Detailed market research and consumer testing, including assessing brand perception, willingness to pay, and dining habits, provide critical insight. US consumers typically prioritise speed, larger portions, and value, whereas European consumers often emphasise experience, authenticity, and social connection.

Wingstop commissioned consumer research prior to entering the UK, adapting communications and pricing accordingly, while **Pret A Manger's** US expansion was grounded in an understanding of American demand for on-the-go formats, even though its concentration in business districts later revealed vulnerability during the pandemic. These examples highlight the assumptions are risky and that consumer insight is indispensable for successful expansion.

Brand identity and adaptation

Adaptation is necessary but must preserve core brand identity. The most successful international operators maintain non-negotiable elements of their brand while making selective adjustments to align with local expectations.

The Franchising Landscape: US vs Europe

Franchising remains the dominant model for cross-border growth, but the structure and scale of the operator base differ between the US and Europe.

In the US, the franchising landscape is highly consolidated. Large multi-brand operators manage portfolios across multiple states, supported by significant capital and operational depth. More than five franchise groups now operate over \$1 billion in annual revenue, including **Flynn Restaurant Group** (\$4.6 billion, 2,900+ units), **Sun Holdings** (\$2 billion, 1,800 units), and the **Dhanani Group** (\$1.9 billion). A further 16 franchise groups report revenues above \$500 million.

In Europe, the landscape remains more fragmented. Only a handful of operators, such as **AmRest** (\$2.96 billion, 2,103 units across 22 countries) and **Restaurant Brands Europe** (\$1.54 billion, 1,052 restaurants) manage multi-market portfolios at scale. Most leading groups, including **Groupe Bertrand**, **Groupe Le Duff**, and **The Restaurant Group**, remain country-specific.

Overall, the US benefits from a mature, multi-state franchise ecosystem, offering European entrants a broad network of seasoned operators. Europe's market, by contrast, is still evolving towards true pan-regional scale, presenting fewer multi-market partners for US brands expanding across the continent.

Section 7

Popeyes has shown how adaptation can succeed without diluting brand DNA, adjusting flavour profiles, portion sizes, and supply chains to suit European consumers while keeping its core chicken sandwich central to the brand.

European brands entering the US have similarly adjusted portion sizes and service rituals without undermining brand identity. Marketing and communications must also be localised to translate the brand proposition effectively, seen through **Wingstop** partnering with carefully selected local agencies in Europe. Insufficient adaptation risks irrelevance, whereas excessive changes can weaken brand recognition.

Operational and financial models

Financial and operational models require alignment with local realities. Labour costs, regulatory requirements, and supply chain structures differ significantly between the US and Europe. Ingredient availability and labelling laws, such as those that influenced **Krispy Kreme's** French operations, can reshape product design and cost structures.

Regulatory frameworks, from labour protections and franchising laws in Europe to FDA oversight and unionisation pressures in the US, can materially shape cost structures and growth potential. Successful operators factor compliance into their expansion blueprint from the outset, rather than treating it as an afterthought.

Store format, unit volume, and customer journey design must reflect local consumer behaviour and market conditions. Brands that overlook these factors risk misalignment and underperformance.



For example, **Krispy Kreme's** French operations had to adapt products and supply chains to local regulatory and consumer expectations, while European entrants like **Amorino** adapted to US regulations affecting quotas and tariffs. Measuring success in new markets requires more than headline store counts; average unit volumes, payback periods, and brand awareness are critical benchmarks that allow management teams to distinguish between scalable growth and fragile expansion. Expansion without such foresight exposes brands to unnecessary operational and financial risk.

Development approaches

The choice of development model further shapes outcomes. US brands entering Europe typically rely on franchising to leverage local expertise and navigate regulatory diversity, as seen with **Popeyes**.

European brands in the US often favour direct ownership or joint ventures to maintain quality control and protect brand integrity, as demonstrated by **Pret A Manger, Eataly, and Joe & The Juice**. Hybrid approaches, combining elements of franchising and ownership, are increasingly used to balance scale with control.

Across all models, partner selection remains critical. Success depends on partners who are financially strong, operationally capable, and culturally aligned, as **Wingstop** and **Dave's Hot Chicken** observed.

Section 7

Lessons from missteps

Many of the most visible failures in transatlantic expansion stem from predictable errors: entering too early or for prestige, choosing under-resourced partners, over- or under-adapting the brand, or underestimating regulatory and cost complexities. These missteps are avoidable when strategy, insight, and disciplined execution guide decision-



Where do you see your brand in the next 5 to 10 years?

Erwan de Guichen

(Amorino)



"Our goal is to have 200 stores, which is very conservative, but we are cautious about this market and the speed in the franchise retail market. We're also thinking about opening a local laboratory if we can reach the right size in the US."

Carolyne Canady

(Dave's Hot Chicken)



"In five years, we want to have 60-100 units across 6-10 markets."

Alan Honan

(Wingstop)



"I see Wingstop getting to the goal of 6,000 in the US and 4,000 in Europe"

Sanjeev Sanghera

(Haus Hospitality Group)



"We want Doner Shack to be a national kebab QSR brand. Drive-thru focused, franchise-driven, and the number one player in a new QSR category."

8 | Key takeaways

Our research provides a comprehensive view of international expansion, highlighting a range of strategies and development models that have proved successful for some brands while presenting challenges for others. These key takeaways are drawn from detailed country and brand analysis, combined with insights from industry experts who have extensive experience in international development.

#1 Objective strategic decisions

Transatlantic expansion requires careful planning and realistic assessment. Brands that enter new markets with a clear strategy, after establishing a strong position in their home market, are better positioned to navigate the operational, regulatory, and cultural challenges of mature, competitive regions. Premature entry or ego-driven decisions increase the risk of misalignment and underperformance.

#2 Grounded market insight

Understanding the target market is essential. Success depends on assessing local consumer behaviour, cultural expectations, and competitive dynamics. Brands that base decisions on detailed market research and customer insight consistently outperform those relying on assumptions or domestic experience alone. This insight informs realistic growth expectations, brand positioning against peer brands, and adaptation priorities.

#3 Sequencing and market entry discipline

Market sequencing is a critical driver of long-term success. Strong operators prioritise entry points where a concept is most likely to resonate, often selecting culturally proximate or strategically valuable markets as a base. Using these as reference markets allows brands to refine their model and de-risk expansion into more complex or competitive territories.



#4 Partner and team alignment

Local expertise is a key factor in success. Whether through direct hires or franchise partners, capable teams ensure the brand's standards are maintained while accommodating local market requirements. Strong, financially and operationally competent partners accelerate growth, whereas under-resourced or misaligned partners create risk and limit scalability. Cultural alignment and shared long-term objectives are as important as financial strength.

#5 Balance of consistency and adaptation

Successful expansion requires protecting the non-negotiable elements of a brand's DNA, while adapting selectively to local consumer expectations, operational realities, and cultural nuances. Over-adaptation risks diluting brand equity, while under-adaptation risks irrelevance. Brands that strike this balance create both familiarity and relevance in new markets.

#6 Strategic flexibility

The choice of development model and operational approach should reflect local market realities. Franchising, direct ownership, joint ventures, or hybrid models each offer different advantages and considerations. Effective operators balance control, scalability, and risk while ensuring the brand's core identity is preserved.

#7 Long-term perspective

Transatlantic expansion is a strategic, long-term initiative rather than a one-off event. Brands that succeed integrate disciplined planning, market insight, and flexible execution, allowing them to strengthen brand equity, reach new audiences, and achieve sustainable growth.



9 | The Ones to Watch

The next wave of transatlantic expansion is already taking shape. Ambitious brands from both sides of the pond are eyeing new markets, driven by investor appetite, large untapped consumer bases, and the opportunity to gain international credibility.

Leading this emerging cohort are premium casual dining, fast casual, bakery and sweet treat specialists, and innovative QSR operators - the “ones to watch” poised to define the next chapter of cross-border growth.

From Europe to the US...

Big Mamma: Expanding rapidly in Europe and preparing for US entry, likely starting in Florida; growth supported by **McWin** since acquisition in 2023.

La Piadineria: Opening its first US store in New York between late 2025 and early 2026. Backed by private equity firm **CVC** to support its global expansion strategy.

Dishoom: Actively seeking its first US site following investment from US and European private equity **L Catterton**, expected to be New York, with launch planned for around 2026.

Hawksmoor: Entered the US with an opening in the highly competitive New York steakhouse segment, followed by an opening in Chicago. The group are looking to expand further into other cities in the US.

Pizza Express: Entering the US in 2025 via Florida through a franchise agreement, as part of its 1,000-restaurant global growth plan by 2030.

JKS Restaurants: Debuting in the US later this year with **Gymkhana** in Las Vegas, followed by **Ambassadors Clubhouse** in New York.

Knoops: Secured its first US site in Salt Lake City, Utah, with US leadership in place and plans to have the first cluster of sites in the US and its at-home production facility opened in Utah within six to nine months.

Wagamama: Currently operating seven US stores; now fully under UK ownership, focusing on refining its US base and planning disciplined expansion in high-growth US regions.

Farmer J: Planning three additional London openings by end of 2025 and has also secured its first US site in New York, as it begins its international expansion.





... and from the US to Europe

Wingstop: Operating more than 70 UK sites and over 3,000 employees, with further expansion planned in 2025.

Velvet Taco: Expanding to Europe, opening its first international site in London in Autumn 2025 under a multi-unit franchise agreement, with additional UK locations and potential further entry into Spain and France.

Wendy's: Planning new restaurant openings in Italy, Romania, Ireland, and Scotland as part of its global growth strategy to open approximately 1,000 new restaurants by 2028.

Chipotle: Willing to accelerate growth across the UK and Europe, focusing on London and Germany, while improving margins and developing a stronger regional operations model.

Chick-fil-A: Opening its first permanent UK location in Leeds this autumn, with five more sites planned over the next two years as part of a ~\$100M investment.

Dave's Hot Chicken: Entered the UK via a deal with **Azzurri Group**, targeting 60 sites across the UK & Ireland, including London, Manchester, and Birmingham. It has recently extended its partnership with **Azzurri** as part of expansion into Continental Europe, targeting 180 sites.

Raising Cane's: Launching its first UK restaurant in 2026 in London, with a central location between Piccadilly Circus and Leicester Square, with more London and drive-thru locations planned.

Darden: Currently launching its first location in Madrid, Spain - the first of a wider development plan with its franchisee who is developing Spain and Portugal.

Jersey Mike's: The 3,000-unit US sandwich brand, backed by Blackstone, is actively seeking a partner to launch in the UK as it ramps up global expansion plans.

Which Wich: Signed franchisees for expansion into Scotland and Cardiff, continuing its UK expansion from its earlier entry in London back in 2018.

Chuck E. Cheese: Signed a multi-unit franchise agreement to launch in the UK as its first European market, with a target to open its first location within 12-18 months.



10 | Glossary

Abbreviation / Term	Definition
AUV	Average Unit Volume: The average annual sales per store.
CAPEX	Capital Expenditure. The upfront investment required to open a store (construction, equipment, design, etc.).
Café & Bar	Hospitality formats centred on beverage-led occasions, typically offering coffee, tea, alcoholic drinks, and light food; includes cafés, coffee shops, juice bars, and cocktail bars.
CAGR	Compound Annual Growth Rate: The mean annual growth rate of a metric (e.g., sales, units) over a specified period.
CFE	Certified Franchise Executive: Professional accreditation for franchise specialists and executives.
Counter Service	Service model where customers order and pay at a counter before receiving their food, commonly used in quick service and fast casual restaurants to ensure efficiency and lower labour costs.
CRM	Customer Relationship Management: Systems for managing customer data, loyalty programmes, and marketing communication.
Direct Development	Market entry model where the brand owns and manages its stores directly rather than franchising them.
FDD	Franchise Disclosure Document: Mandatory US legal document outlining all franchise rights, fees, and obligations.
FDA	Food and Drug Administration: US agency regulating food safety, imports, and labelling.
Full-Service Restaurants	Restaurant format offering table service, a broader menu, and a higher average check compared to limited-service formats; includes casual dining, premium casual, and fine dining concepts.
GDP	Gross Domestic Product - The total economic output of a country, used to measure economic size and performance.
GDPR	General Data Protection Regulation - EU law governing the collection, use, and storage of personal data.
GCC	Gulf Cooperation Council: Regional bloc of Gulf states (Saudi Arabia, UAE, Qatar, etc.) referenced as a high-growth region.
Hybrid Model	A development approach combining company-owned and franchised units to balance control with scale.
IPO	Initial Public Offering : Listing of a private company's shares on a public stock exchange.
JV	Joint Venture: Partnership between two entities sharing ownership, control, and profit in a project or market.
Limited Service	Restaurant format focused on speed, convenience, and affordability, where customers typically order and pay before eating; includes quick service, fast casual, and grab-and-go concepts.
M&A	Mergers and Acquisitions - Corporate transactions involving the purchase or consolidation of companies or assets.
Master Franchise	Agreement granting a partner exclusive rights to develop and sub-franchise a brand in a defined territory.
Point of Sale (POS)	Digital system for processing payments and tracking sales transactions in retail or restaurants.
PPP	Purchasing Power Parity : Economic measure comparing relative price levels and purchasing power between countries.
Private Equity (PE)	Investment funds or firms investing in companies with the goal of growth and long-term returns.
QSR	Quick Service Restaurant: Fast food format with counter service, operational simplicity, and scalability.
ROI	Return on Investment - Measure of profit earned relative to capital invested.
SWS	System-Wide Sales - Aggregate sales generated by all stores in a brand's network, including franchises.
Unit Density	Number of stores per 10,000 inhabitants; indicator of market saturation.

11 | Acknowledgements

A project of this nature is always the result of teamwork. We are privileged to be part of an industry rich with brilliant, inspiring, and exceptionally skilled individuals.

WhiteSpace Partners is deeply grateful to the following individuals and partner institutions whose remarkable contributions have made this work possible.



Rupert Bradshaw
Director
The Copy Shop



Nick Clarke
Head of Strategic Advisory
WhiteSpace Partners Ltd.



Mathieu Droeven
Consultant
WhiteSpace Partners Ltd.



Josefa Gläser
Consultant
WhiteSpace Partners Ltd.



Sarah Goodyer-Haslam
Freelance Copywriter
The Copy Shop



Vincent Mourre
CEO and Co-Founder
Whitespace Partners Ltd.



The **EFSS** is the number one platform for the European restaurant industry. This is where trend meets global insight.



Foodservice is the leading magazine for the restaurant and F&B industry across Europe and the Middle East.



Franchising.com

Franchising.com serves as a comprehensive platform for entrepreneurs and investors exploring franchise opportunities.



MAPIC is the leading international gathering of the retail property, leisure, food, and tech communities.



Restauración News is Spain's leading media platform for the restaurant and foodservice industry.



Retail & Food is the reference magazine for Italy's retail, travel, and foodservice sectors.

POWERING SUSTAINED GROWTH IN FOODSERVICE



WHITESPACE

PARTNERS

WhiteSpace Partners is the leading strategic advisory firm for brands and investors in the global foodservice industry.

Our purpose is to power sustainable growth through foodservice - giving restaurant brands the strategic guidance and investment they need to grow, while providing investors with the right opportunities for their capital.

This is what we do best. Our team has been behind key assignments and transactions for some of the biggest names in the industry. We are foodservice specialists, rigorous in our research and well connected in the industry, around the corner and around the world.

We believe in the future of foodservice, in the clients we choose to work with and in our ability to deliver a shared vision. By working with us, you'll have the advantage of our unrivalled experience and network, with hands-on support and guidance throughout your growth.



[WhiteSpace Partners Ltd.](#)

72 Newman Street - London W1T 3EH
United Kingdom

Follow us on **LinkedIn**

WHITESPACE

PARTNERS

WhiteSpace Partners International Ltd. is a private limited company registered in England and Wales - Company n° 11448244 - VAT n° 317 9598 55

The materials and concepts contained in this proposal are the exclusive property of WhiteSpace Partners International Ltd. and are for presentation and pitch purposes only.
Such materials and concepts may not be used, reproduced, or otherwise disseminated without the express written permission of WhiteSpace Partners International Ltd.