

SUBWAY® ANNOUNCES ITS LARGEST EVER MASTER FRANCHISEE PARTNERSHIP WITH EVERSTONE GROUP TO EXPAND ITS PRESENCE IN INDIA

With new agreement, more than 2,000 new restaurants to open across India, Sri Lanka and Bangladesh in the next 10 years

New Delhi, India (November 2, 2021) – Subway®, the world’s largest restaurant brand, today announced significant expansion in India, Sri Lanka and Bangladesh, as the company signed a master franchise agreement with Everstone Group (Everstone), a South Asia focused leading private investment firm. The agreement is one of the largest master franchise agreements in QSR history.

Everstone, with expertise in growing and building brands in India and South Asia, will lead Subway on an ambitious growth trajectory, with a commitment to more than triple the number of restaurants in 10 years from the nearly 700 locations that exists today.

The new restaurants — as well as upgrades to existing locations — will adapt the company’s new, modern, and inviting “Fresh Forward” design and meet the needs of today’s consumer with comfortable guest indoor dining spaces as well as numerous delivery and order ahead options, with a strong digital first strategy.

“Today’s announcement represents a significant step in Subway’s transformation journey and global expansion plans,” said John Chidsey, Chief Executive Officer of Subway. “Everstone, with extensive knowledge and proven restaurant operational expertise in the region, is the ideal partner as we begin this new chapter for Subway in India and South Asia.”

“The scale of this agreement is unprecedented and will ensure that Subway’s presence across India will more than triple over the next 10 years,” said Mike Kehoe, EMEA President at Subway. “We’ve seen huge demand from existing Subway guests in India and couldn’t be more excited to partner with Everstone to strengthen our presence and bring our beloved subs to even more Indian guests.”

“Subway is an iconic brand and its philosophy of freshly made-to-order and better-for-you food delivered at-home and in-store is central to one of the greatest structural consumer trends we see in South Asia,” said Sameer Sain, Founder and CEO, Everstone Group. “Everstone Group is delighted to be a partner and custodian of Subway in the region. We strongly believe that our significant experience in the QSR space, our strong digital focus, our ability to innovate, as well as our proven execution capabilities, will enable Subway to become a dominant player in the region.”

This new agreement with Everstone is part of Subway’s multi-year transformation journey to improve across all aspects of the brand as the business expands its presence around the world. In EMEA, Subway plans to double its number of restaurants across the region in the coming years and will continue to seek strong partners to support the brand on its journey.

About Subway® Restaurants

As the world's largest quick service restaurant brand, Subway serves freshly made-to-order sandwiches, wraps, salads, and bowls to millions of guests, across more than 100 countries in nearly 40,000 restaurants every day. Subway restaurants are owned and operated by Subway franchisees – a network that includes more than 20,000 dedicated entrepreneurs and small business owners – who are committed to delivering the best guest experience possible in their local communities.

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About Everstone Group

Everstone is one of Asia's premier investment groups focused on cross-border North America – Asia investments and domestic investments in India and Southeast Asia. The group has assets in excess of US\$6 billion across private equity, real estate, credit, green infrastructure, and venture capital. Everstone has a significant resource base across its offices in New York, India, Singapore, Mauritius, and Dubai, comprising best-of-breed investing, operations, and strategic resources with significant experience and skills. Within the QSR space Everstone Group continues to be the master franchisee of Burger King India, Burger King Indonesia, and Domino's Indonesia, amongst other investments in this space.

For more information, visit www.everstonecapital.com and 