



MarketLine Industry Profile

Foodservice in Canada

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# 1. Executive Summary

## 1.1. Market value

The Canadian foodservice industry grew by 27.2% in 2021 to reach a value of \$67,757 million.

## 1.2. Market value forecast

In 2026, the Canadian foodservice industry is forecast to have a value of \$91,495.9 million, an increase of 35% since 2021.

## 1.3. Market volume

The Canadian foodservice industry grew by 15.1% in 2021 to reach a volume of 6,462.8 million transactions.

## 1.4. Market volume forecast

In 2026, the Canadian foodservice industry is forecast to have a volume of 7,729.1 million transactions, an increase of 19.6% since 2021.

## 1.5. Category segmentation

Quick service restaurant & fast food is the largest segment of the foodservice industry in Canada, accounting for 53.5% of the industry's total value.

## 1.6. Geography segmentation

Canada accounts for 7.5% of the Americas foodservice industry value.

## 1.7. Market rivalry

The presence of a large number of companies with similar structures, offering similar food products at comparable prices, increases the rivalry within this industry.

## 1.8. Competitive Landscape

The Canadian foodservice industry is characterized by the presence of several large-scale multinational companies that operate alongside smaller, independent foodservice outlets. At the top end of the industry, restaurant franchising is common, with the likes of McDonald's, Yum! Brands, and Subway operating heavily franchised models. Food delivery is becoming a key growth strategy in this industry with the proliferation of online delivery platforms such as DoorDash, SkipTheDishes, and Uber Eats while industry players are adapting to new technology and changing consumer trends. In 2020, this strategy became crucial owing to the outbreak of the COVID-19 pandemic and subsequent lockdowns and has continued to be subsequently popular thereafter.

# TABLE OF CONTENTS

1.	Executive Summary	2
1.1.	Market value .....	2
1.2.	Market value forecast .....	2
1.3.	Market volume.....	2
1.4.	Market volume forecast.....	2
1.5.	Category segmentation .....	2
1.6.	Geography segmentation.....	2
1.7.	Market rivalry.....	2
1.8.	Competitive Landscape .....	3
2.	Market Overview	9
2.1.	Market definition .....	9
2.2.	Market analysis .....	10
3.	Market Data	11
3.1.	Market value .....	11
3.2.	Market volume.....	12
4.	Market Segmentation	13
4.1.	Category segmentation .....	13
4.2.	Geography segmentation.....	15
5.	Market Outlook	16
5.1.	Market value forecast .....	16
5.2.	Market volume forecast.....	17
6.	Five Forces Analysis	18
6.1.	Summary .....	18
6.2.	Buyer power.....	20
6.3.	Supplier power .....	21
6.4.	New entrants .....	23

6.5.	Threat of substitutes .....	25
6.6.	Degree of rivalry .....	26
7.	Competitive Landscape .....	27
7.1.	Who are the leading players? .....	27
7.2.	What strategies do the leading players follow? .....	27
7.3.	How is technology being used by the leading companies? .....	28
7.4.	How are consumer trends impacting foodservice companies? .....	29
7.5.	How have players in the market responded to the COVID-19 pandemic? .....	30
8.	Company Profiles .....	32
8.1.	Restaurant Brands International Inc .....	32
8.2.	McDonald's Corp. ....	35
8.3.	Marriott International Inc .....	41
8.4.	Yum! Brands, Inc. ....	46
8.5.	Doctor's Associates Inc. ....	50
8.6.	Starbucks Corporation .....	52
8.7.	Boston Pizza International Inc. ....	58
8.8.	Wendy's International, LLC .....	60
9.	Macroeconomic Indicators .....	62
9.1.	Country data .....	62
Appendix		64
Methodology .....		64
9.2.	Industry associations .....	65
9.3.	Related MarketLine research .....	65
About MarketLine .....		66

## LIST OF TABLES

Table 1: Canada foodservice industry value: \$ million, 2016–21	11
Table 2: Canada foodservice industry volume: million transactions, 2016–21	12
Table 3: Canada foodservice industry category segmentation: % share, by value, 2016–2021	13
Table 4: Canada foodservice industry category segmentation: \$ million, 2016–2021	13
Table 5: Canada foodservice industry geography segmentation: \$ million, 2021	15
Table 6: Canada foodservice industry value forecast: \$ million, 2021–26	16
Table 7: Canada foodservice industry volume forecast: million transactions, 2021–26	17
Table 8: Restaurant Brands International Inc: key facts	32
Table 9: Restaurant Brands International Inc: Annual Financial Ratios	33
Table 10: Restaurant Brands International Inc: Key Employees	34
Table 11: McDonald's Corp: key facts	35
Table 12: McDonald's Corp: Annual Financial Ratios	37
Table 13: McDonald's Corp: Key Employees	38
Table 14: McDonald's Corp: Key Employees Continued	39
Table 15: McDonald's Corp: Key Employees Continued	40
Table 16: Marriott International Inc: key facts	41
Table 17: Marriott International Inc: Annual Financial Ratios	42
Table 18: Marriott International Inc: Key Employees	43
Table 19: Marriott International Inc: Key Employees Continued	44
Table 20: Marriott International Inc: Key Employees Continued	45
Table 21: Yum! Brands, Inc.: key facts	46
Table 22: Yum! Brands, Inc.: Annual Financial Ratios	47
Table 23: Yum! Brands, Inc.: Key Employees	48
Table 24: Yum! Brands, Inc.: Key Employees Continued	49
Table 25: Doctor's Associates Inc: key facts	50
Table 26: Doctor's Associates Inc: Key Employees	51
Table 27: Starbucks Corporation: key facts	52

Table 28: Starbucks Corporation: Annual Financial Ratios	54
Table 29: Starbucks Corporation: Key Employees	55
Table 30: Starbucks Corporation: Key Employees Continued	56
Table 31: Starbucks Corporation: Key Employees Continued	57
Table 32: Boston Pizza International Inc: key facts	58
Table 33: Boston Pizza International Inc: Key Employees	59
Table 34: Wendy's International, LLC: key facts	60
Table 35: Wendy's International, LLC: Key Employees	61
Table 36: Canada size of population (million), 2017–21	62
Table 37: Canada gdp (constant 2005 prices, \$ billion), 2017–21	62
Table 38: Canada gdp (current prices, \$ billion), 2017–21	62
Table 39: Canada inflation, 2017–21	62
Table 40: Canada consumer price index (absolute), 2017–21	63
Table 41: Canada exchange rate, 2017–21	63

## LIST OF FIGURES

Figure 1: Canada foodservice industry value: \$ million, 2016–21	11
Figure 2: Canada foodservice industry volume: million transactions, 2016–21	12
Figure 3: Canada foodservice industry category segmentation: \$ million, 2016–2021	14
Figure 4: Canada foodservice industry geography segmentation: % share, by value, 2021	15
Figure 5: Canada foodservice industry value forecast: \$ million, 2021–26	16
Figure 6: Canada foodservice industry volume forecast: million transactions, 2021–26	17
Figure 7: Forces driving competition in the foodservice industry in Canada, 2021	18
Figure 8: Drivers of buyer power in the foodservice industry in Canada, 2021	20
Figure 9: Drivers of supplier power in the foodservice industry in Canada, 2021	21
Figure 10: Factors influencing the likelihood of new entrants in the foodservice industry in Canada, 2021	23
Figure 11: Factors influencing the threat of substitutes in the foodservice industry in Canada, 2021	25
Figure 12: Drivers of degree of rivalry in the foodservice industry in Canada, 2021	26



## 2. Market Overview

### 2.1. Market definition

Foodservice is defined as the value of all food and drink, including on-trade drinks not drunk with food, for immediate consumption on the premises or in designated eating areas shared with other foodservice operators, or in the case of takeaway transactions, freshly prepared food for immediate consumption. Foodservice is restricted to the sale of food and drink in specific foodservice channels defined below and excludes vending machines.

The food service industry is valued according to total sales of all food and drink (soft and alcoholic) in or through accommodation outlets; pubs, clubs, and bars; full service restaurants; quick service restaurants and fast food; and other.

The accommodation segment includes food and drinks sales in bed and breakfasts, guest houses, holiday parks, hostels, and hotels and motels.

The pub, club and bar segment includes food and drink sales at nightclubs, private member and social clubs, and pubs and bars.

The full service restaurants segment includes casual dining and fine dining.

The quick service restaurant & fast food segment includes coffee & tea shops, ice cream parlors, quick service restaurants and fast food.

The other segment includes food and drink sales in leisure venues, such as visitor attractions; mobile operators, such as vans and other mobile operators; retailers, such as bakeries, convenience stores, delicatessens, department stores, garden centers, service station forecourts, supermarkets and hypermarkets, and other retail sales.

Market volume is defined as the total number of transactions.

All market data and forecasts are represented in nominal terms (i.e., without adjustment for inflation) and all currency conversions used in the creation of this report have been calculated using constant 2020 annual average exchange rates.

Forecast figures presented in this report are calculated using crisis scenarios for the market. The length of the pandemic and restrictions introduced by various countries are still difficult to predict. Many governments had introduced the national lockdowns and temporarily banned sales of products that are deemed "non-essential". As the length of the pandemic and its impact on this market is not certain, the data used in this report has been modeled taking forecast impacts on national economics into consideration.

For the purposes of this report, the global market consists of North America, South America, Europe, Asia-Pacific, Middle East, South Africa and Nigeria.

North America consists of Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Peru.

Europe comprises Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

Scandinavia comprises Denmark, Finland, Norway, and Sweden.

Asia-Pacific comprises Australia, China, Hong Kong, India, Indonesia, Kazakhstan, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam.

Middle East comprises Egypt, Israel, Saudi Arabia, and United Arab Emirates.

## 2.2. Market analysis

The Canadian foodservice industry achieved moderate growth between 2017 and 2019. The industry declined by 29.9%, due to the impact of the COVID-19 pandemic in 2020. In 2021, the industry witnessed strong growth of 27.2% owing to the economic recovery. Dine-in services are projected to recover as consumers will gradually opt for eating in restaurants. The foodservice market is expected to bounce back and achieve very strong growth in 2022 and 2023, with healthy growth overall expected over the remainder of the forecast period.

In 2021, the Canadian foodservice industry witnessed growth primarily as the restaurants focused on upgrading their operations through technological advancements and introduced take-aways and home deliveries to compensate transactions. As the economy recovers and consumers shift back to their pre-pandemic behaviour, the Canadian foodservice industry is forecasted to grow during the forecast period 2021–2026.

The Canadian foodservice industry had total revenues of \$67.8 billion in 2021, representing a compound annual growth rate (CAGR) of -0.4% between 2016 and 2021. In comparison, the US industry increased with a CAGR of 0.5%, and the Mexican industry declined with a CAGR of -2%, over the same period, to reach respective values of \$690.6 billion and \$57.2 billion in 2021.

Canada witnessed strong growth of the foodservice market in 2021. Home deliveries and takeaways played a significant role in the sector in 2021 leading to a surge in businesses for food delivery providers. There is an increase drive for take-outs, and rising demand for dining out will drive the growth of the market. Greater desire for convenience and increasingly busy lifestyles among consumers has strengthened demand for cloud kitchens in the country, offering ample growth opportunities to operators.

Industry consumption volumes declined with a CAGR of -0.7% between 2016 and 2021, to reach a total of 6.5 billion transactions in 2021. The industry's volume is expected to rise to 7.7 billion transactions by the end of 2026, representing a CAGR of 3.6% for the 2021-2026 period.

Transaction growth during historical years was due in part to the country's favorable immigration policies, that have attracted large numbers of immigrants to its shores, which has created a larger customer base. For instance, between July 2018 and July 2019 the country welcomed 313,580 immigrants according to Statistics Canada. Growth in the number of transactions and the number of outlets contributed to the growth in the overall growth in value. Takeaways and home deliveries, which grew significantly over the last few years, also contributed significantly to the growth in the number of transactions.

The quick service restaurant & fast food segment was the industry's most lucrative in 2021, with total revenues of \$36.2 billion, equivalent to 53.5% of the industry's overall value. The full service restaurant segment contributed revenues of \$22.0 billion in 2021, equating to 32.4% of the industry's aggregate value.

Consumers with busy lifestyles are more likely to opt for a quick option, which is why quick service restaurants and fast food chains have thrived in the Canada. This has been aided by the introduction of mobile apps that allow consumers to have food delivered directly to their homes. What's more, as consumers increasingly seek out healthier options, quick service restaurants are becoming increasingly appealing as new concepts emerge and chains add more freshly prepared foods, without the need for the higher full service price tag.

The performance of the industry is forecast to accelerate, with an anticipated CAGR of 6.2% for the five-year period 2021 - 2026, which is expected to drive the industry to a value of \$91.5 billion by the end of 2026. Comparatively, the US and Mexican industries will grow with CAGRs of 4.5% and 5.1% respectively, over the same period, to reach respective values of \$859.4 billion and \$73.4 billion in 2026.

The industry bounced back and recovered at a very strong growth rate in 2021, and is anticipated to maintain healthy growth in 2022 and 2023, as foodservice outlets reopen and demand recovers. Furthermore, a growing demand for convenience and the increasingly busy lifestyle of consumers have increased demand for home deliveries and takeaways. Moreover, new formats (such as the cloud kitchen) in the country are emerging as operators will depend more on deliveries to reduce their real estate expenses. Food delivery partners like Deliveroo are trading largely to meet the demand.

Owing to the rising affinity among consumers for convenient eating options, fast food chain operators are finding the Canadian market attractive for more investments. Several global fast food chains have decided to expand their footprint in the country, which will help drive growth over the coming years.

## 3. Market Data

### 3.1. Market value

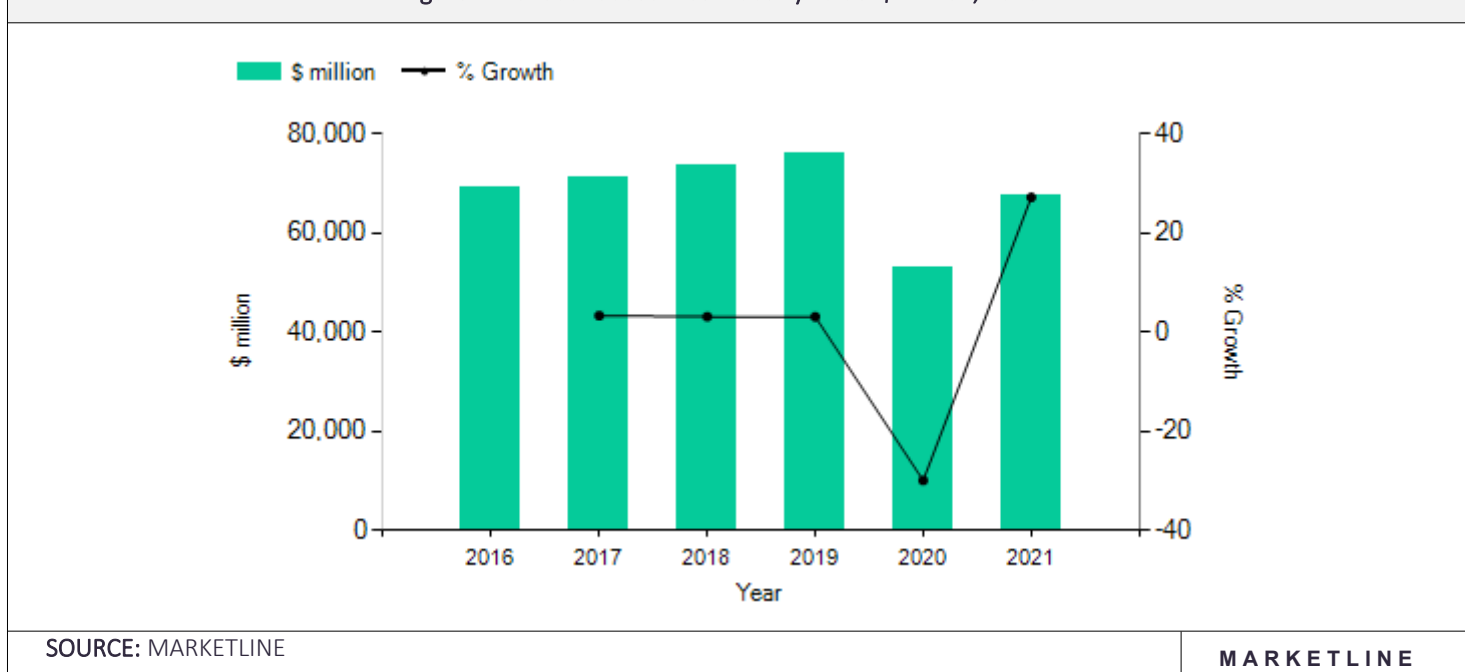
The Canadian foodservice industry grew by 27.2% in 2021 to reach a value of \$67,757 million.

The compound annual rate of change of the industry in the period 2016–21 was -0.4%.

Table 1: Canada foodservice industry value: \$ million, 2016–21

Year	\$ million	C\$ million	€ million	% Growth
2016	69,043.2	86,562.5	58,351.7	
2017	71,372.7	89,483.2	60,320.5	3.4%
2018	73,633.7	92,317.8	62,231.3	3.2%
2019	75,949.1	95,220.8	64,188.2	3.1%
2020	53,252.2	66,764.7	45,006.0	(29.9%)
2021	67,757.0	84,950.0	57,264.7	27.2%
CAGR: 2016–21				(0.4%)
SOURCE: MARKETLINE				MARKETLINE

Figure 1: Canada foodservice industry value: \$ million, 2016–21



### 3.2. Market volume

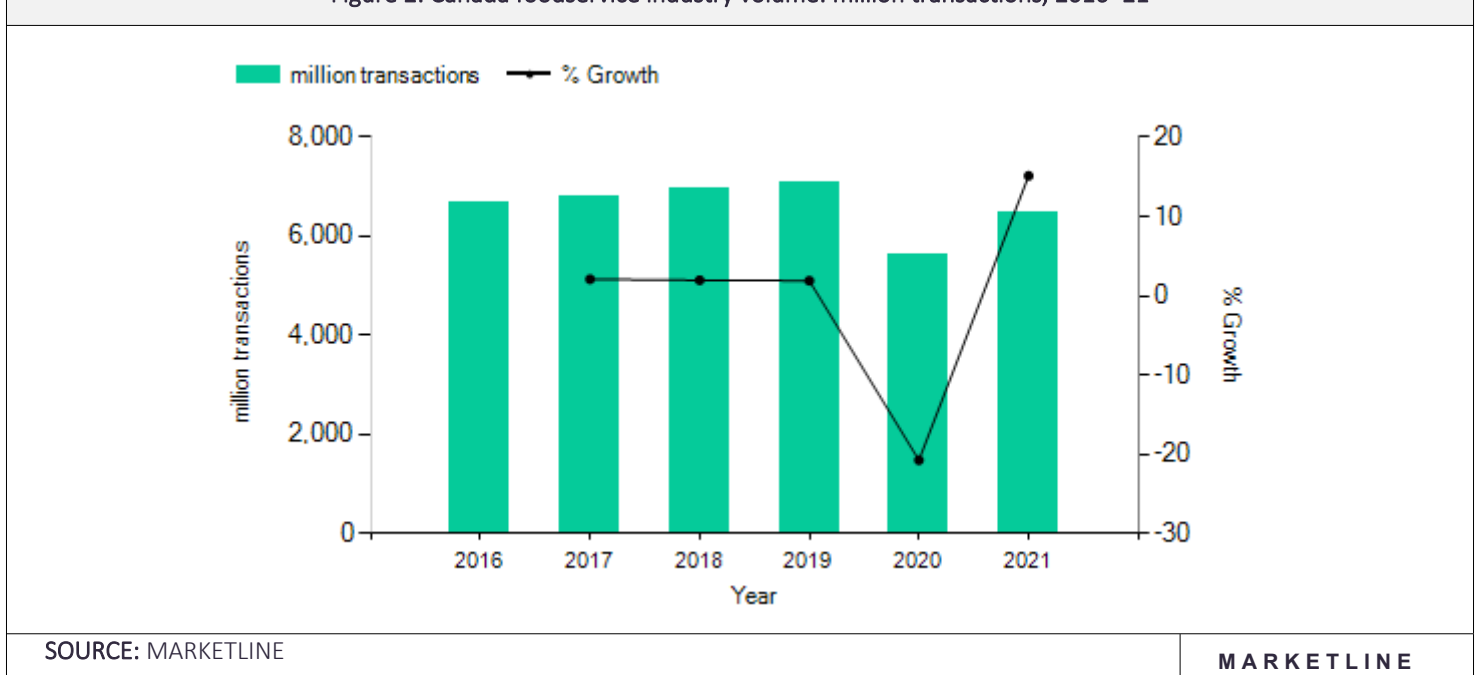
The Canadian foodservice industry grew by 15.1% in 2021 to reach a volume of 6,462.8 million transactions.

The compound annual rate of change of the industry in the period 2016-21 was -0.7%.

**Table 2: Canada foodservice industry volume: million transactions, 2016–21**

Year	million transactions	% Growth
2016	6,679.5	
2017	6,817.9	2.1%
2018	6,951.2	2.0%
2019	7,082.4	1.9%
2020	5,613.6	(20.7%)
2021	6,462.8	15.1%
CAGR: 2016–21		(0.7%)
SOURCE: MARKETLINE		MARKETLINE

**Figure 2: Canada foodservice industry volume: million transactions, 2016–21**



## 4. Market Segmentation

### 4.1. Category segmentation

Quick service restaurant & fast food is the largest segment of the foodservice industry in Canada, accounting for 53.5% of the industry's total value.

The Full service restaurant segment accounts for a further 32.4% of the industry.

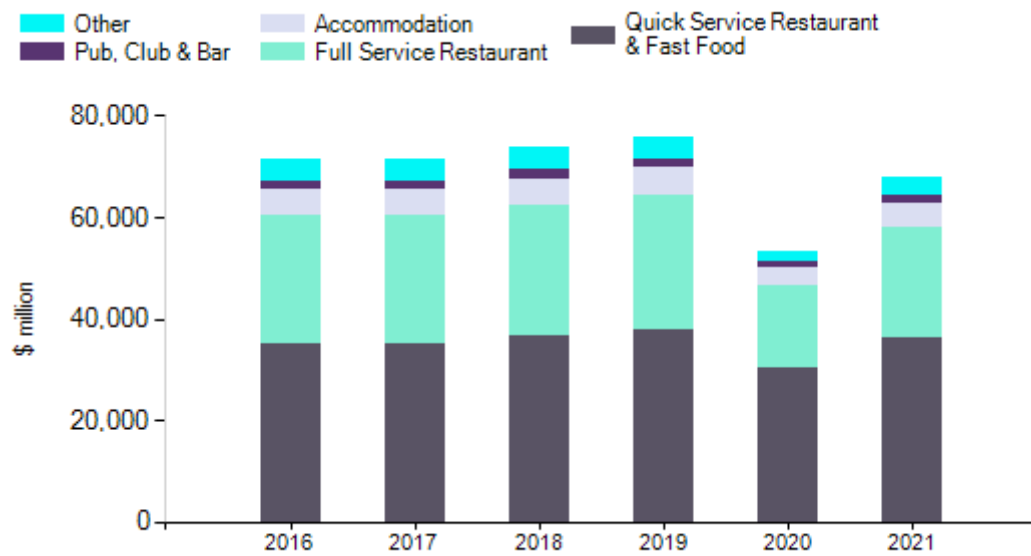
Table 3: Canada foodservice industry category segmentation: % share, by value, 2016–2021

Category	2016	2017	2018	2019	2020	2021
Quick Service Restaurant & Fast Food	49.1%	49.4%	49.7%	49.9%	57.3%	53.5%
Full Service Restaurant	35.1%	34.9%	34.8%	34.7%	30.3%	32.4%
Accommodation	7.3%	7.2%	7.2%	7.2%	6.6%	7.0%
Pub, Club & Bar	2.5%	2.5%	2.5%	2.4%	1.8%	2.2%
Other	6.0%	5.9%	5.9%	5.8%	3.9%	5.0%
Total	100%	99.9%	100.1%	100%	99.9%	100.1%
SOURCE: MARKETLINE					MARKETLINE	

Table 4: Canada foodservice industry category segmentation: \$ million, 2016–2021

Category	2016	2017	2018	2019	2020	2021	2016-21 CAGR(%)
Quick Service Restaurant & Fast Food	33,902.7	35,285.7	36,599.6	37,923.8	30,527.1	36,228.6	1.3%
Full Service Restaurant	24,229.7	24,916.3	25,613.1	26,323.9	16,154.2	21,979.2	-1.9%
Accommodation	5,039.2	5,168.6	5,295.6	5,437.7	3,511.2	4,723.9	-1.3%
Pub, Club & Bar	1,741.1	1,777.8	1,811.3	1,847.5	969.0	1,464.9	-3.4%
Other	4,130.4	4,224.2	4,314.0	4,416.3	2,090.8	3,360.4	-4.0%
Total	69,043.1	71,372.6	73,633.6	75,949.2	53,252.3	67,757	(.4%)
SOURCE: MARKETLINE						MARKETLINE	

Figure 3: Canada foodservice industry category segmentation: \$ million, 2016-2021



SOURCE: MARKETLINE

MARKETLINE

## 4.2. Geography segmentation

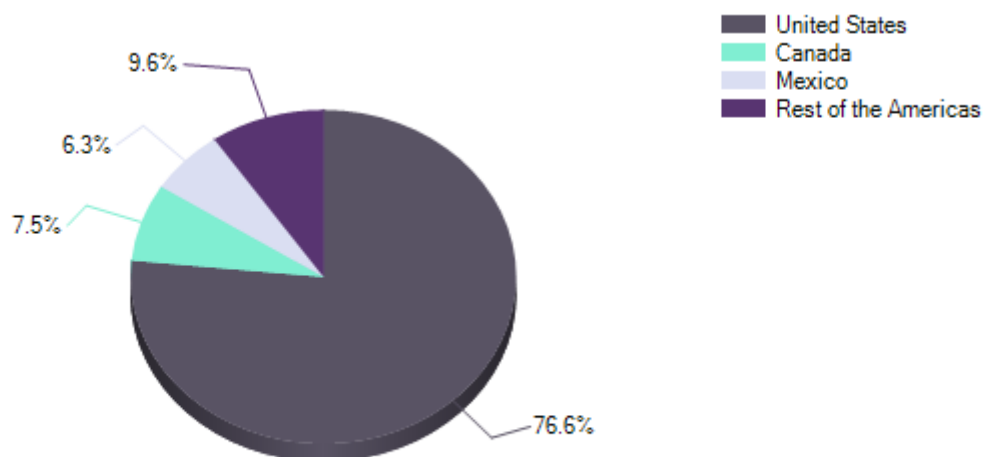
Canada accounts for 7.5% of the Americas foodservice industry value.

The United States accounts for a further 76.6% of the Americas industry.

**Table 5: Canada foodservice industry geography segmentation: \$ million, 2021**

<b>Geography</b>	<b>2021</b>	<b>%</b>
United States	690,570.0	76.6
Canada	67,757.0	7.5
Mexico	57,159.8	6.3
Rest of the Americas	86,418.5	9.6
Total	901,905.3	100%
SOURCE: MARKETLINE		MARKETLINE

**Figure 4: Canada foodservice industry geography segmentation: % share, by value, 2021**



SOURCE: MARKETLINE

MARKETLINE

## 5. Market Outlook

### 5.1. Market value forecast

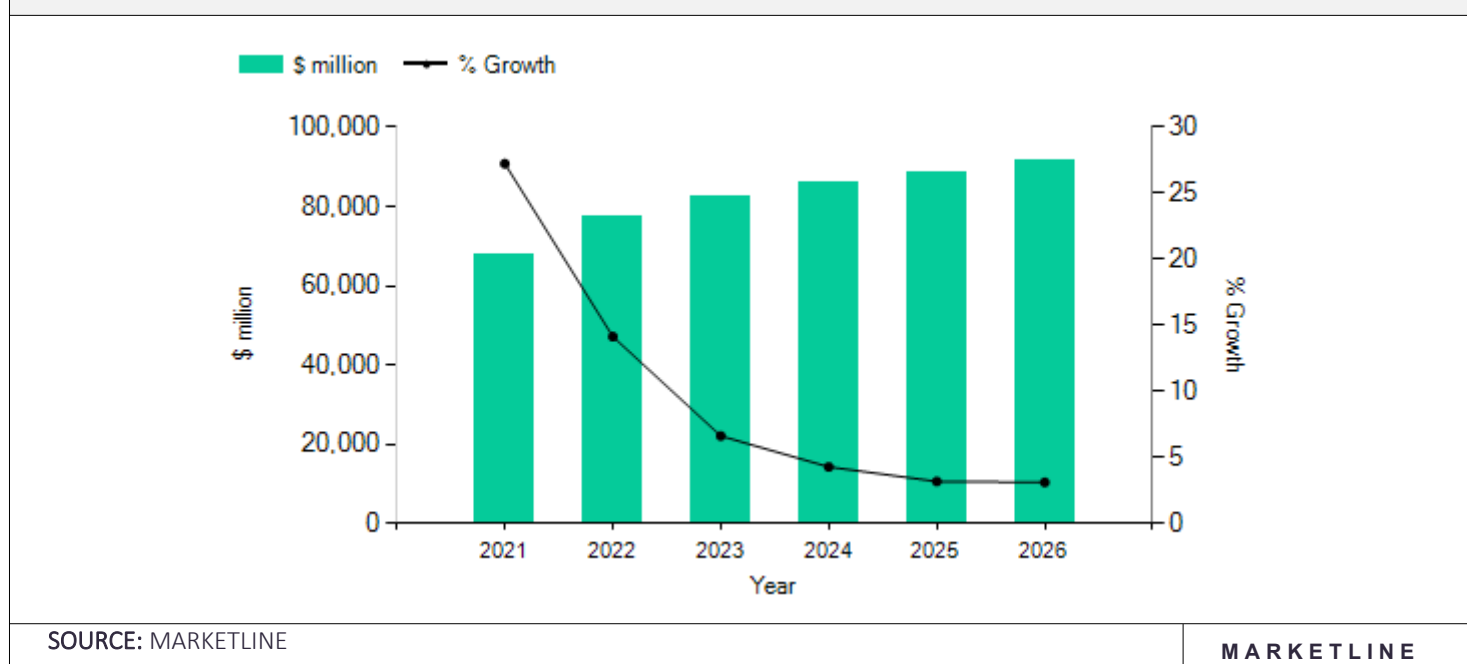
In 2026, the Canadian foodservice industry is forecast to have a value of \$91,495.9 million, an increase of 35% since 2021.

The compound annual growth rate of the industry in the period 2021–26 is predicted to be 6.2%.

Table 6: Canada foodservice industry value forecast: \$ million, 2021–26

Year	\$ million	C\$ million	€ million	% Growth
2021	67,757.0	84,950.0	57,264.7	27.2%
2022	77,343.8	96,969.4	65,367.0	14.1%
2023	82,465.7	103,391.0	69,695.7	6.6%
2024	85,995.4	107,816.4	72,678.9	4.3%
2025	88,730.8	111,245.8	74,990.7	3.2%
2026	91,495.9	114,712.5	77,327.6	3.1%
CAGR: 2021–26				6.2%
SOURCE: MARKETLINE				MARKETLINE

Figure 5: Canada foodservice industry value forecast: \$ million, 2021–26





## 5.2. Market volume forecast

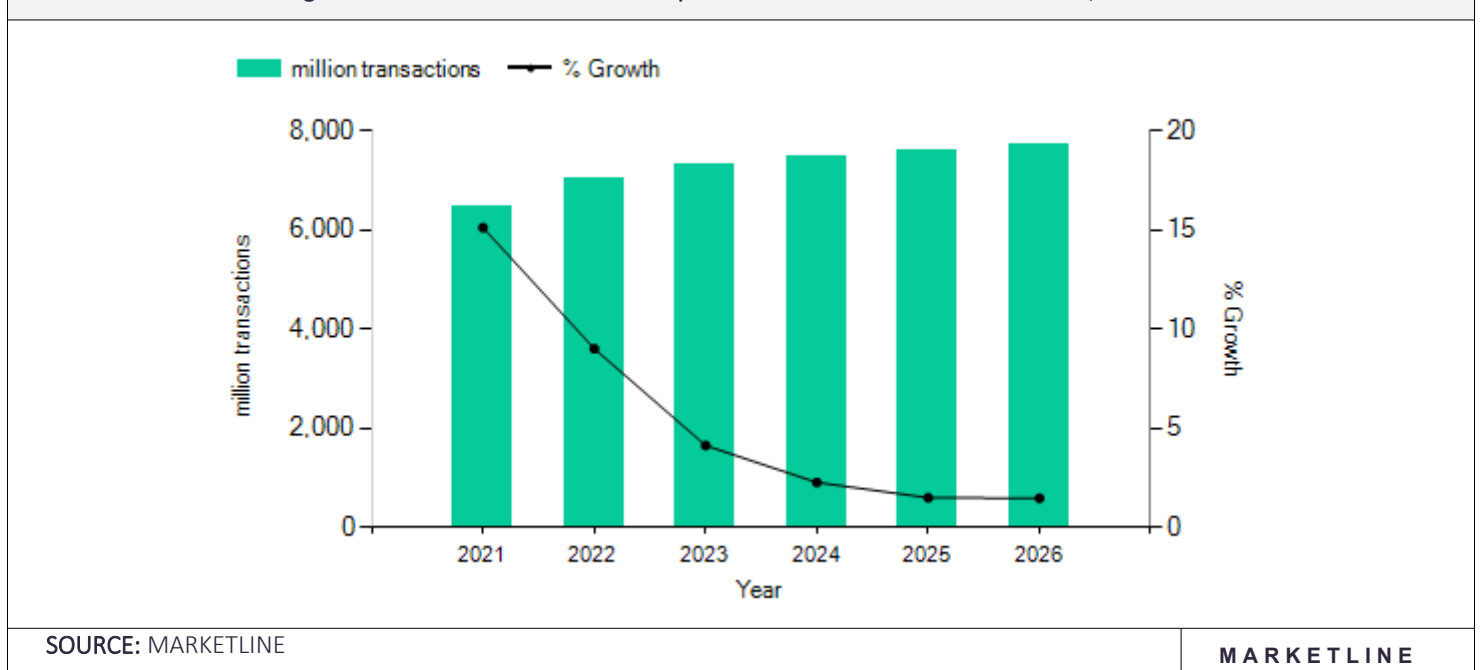
In 2026, the Canadian foodservice industry is forecast to have a volume of 7,729.1 million transactions, an increase of 19.6% since 2021.

The compound annual growth rate of the industry in the period 2021–26 is predicted to be 3.6%.

**Table 7: Canada foodservice industry volume forecast: million transactions, 2021–26**

Year	million transactions	% Growth
2021	6,462.8	15.1%
2022	7,045.7	9.0%
2023	7,337.4	4.1%
2024	7,504.0	2.3%
2025	7,616.6	1.5%
2026	7,729.1	1.5%
CAGR: 2021–26		3.6%
SOURCE: MARKETLINE		MARKETLINE

**Figure 6: Canada foodservice industry volume forecast: million transactions, 2021–26**

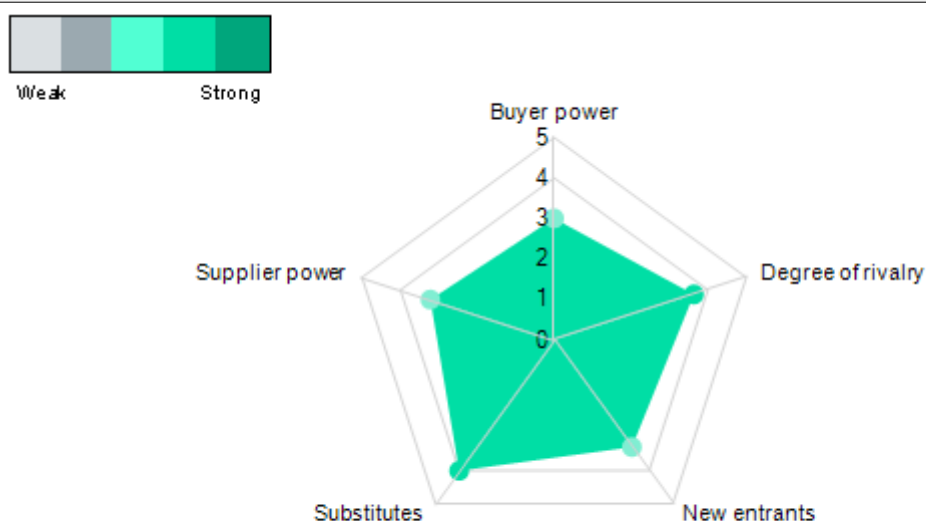


## 6. Five Forces Analysis

The foodservice market will be analyzed taking providers of food service including restaurants and cafes, fast food retailers, and caterers as players. The key buyers will be taken as individual consumers, and food wholesalers and distributors as the key suppliers.

### 6.1. Summary

Figure 7: Forces driving competition in the foodservice industry in Canada, 2021



SOURCE: MARKETLINE

MARKETLINE

The presence of a large number of companies with similar structures, offering similar food products at comparable prices, increases the rivalry within this industry.

Buyers in the foodservice industry are individual consumers. This significantly weakens buyer power as the loss of any one buyer or small number of buyers is unlikely to have a significant impact on the player's revenue. Additionally, there is an exception for smaller premium-priced independent restaurants that rely on regular customers but with low impact.

Suppliers to this industry are generally wholesalers that sell to numerous businesses. Several wholesalers are operating on a large scale and supply products to numerous companies. This means that individual players are dispensable, and suppliers have a high level of bargaining power over players in terms of pricing. However, chain restaurants exert much more power over suppliers than independent players because their orders will be enormous and the loss of business would have a detrimental effect on the supplier's revenue.

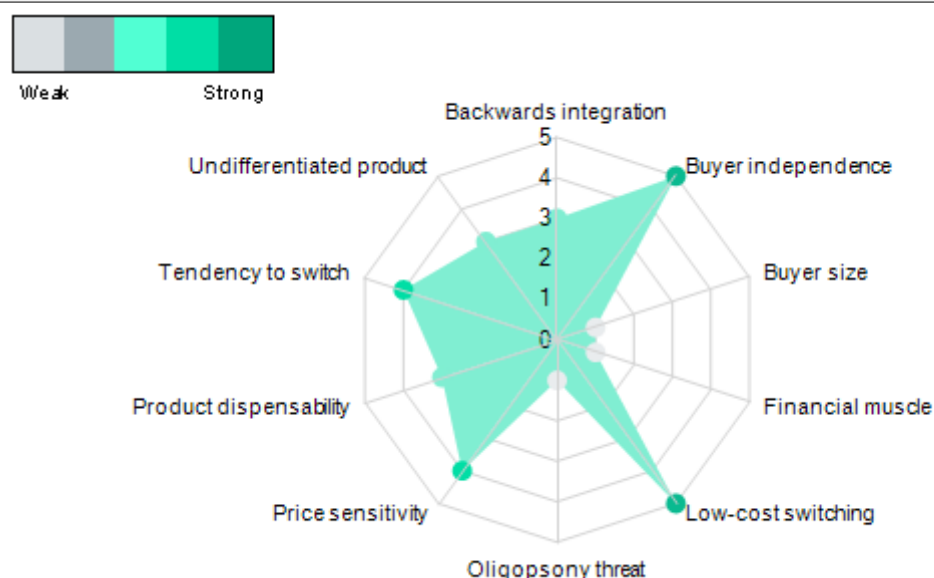
The foodservice industry is very attractive for new entrants owing to an abundance of suppliers and relatively low levels of capital outlay needed. Despite these enabling factors, there are many barriers to entry. In general, in this low-margin industry, new entrants will face large, multinational incumbents such as McDonald's, Restaurant Brand International, Starbucks and many others. Such incumbents benefit from scale economies that allow them to negotiate with suppliers, submit highly competitive bids to price-sensitive customers and, therefore, improve their profitability.

Having a meal or drinks out is a non-essential activity which can be easily substituted by cooking at home with the only switching cost being the time and effort to cook a meal. As such, the substitute threat is strong.

The growth of food delivery companies, such as DoorDash, SkipTheDishes, and Uber Eats is ramping up rivalry in this industry. While these companies have opened new revenue streams for a variety of foodservice players, this is accompanied by increasing competitive pressures.

## 6.2. Buyer power

Figure 8: Drivers of buyer power in the foodservice industry in Canada, 2021



SOURCE: MARKETLINE

MARKETLINE

The buyers in this industry are individual consumers. This significantly weakens buyer power as the loss of any one buyer's custom is unlikely to have a significant effect on a player's revenues. Additionally, the standing of any individual customer is diminished because of the sheer volume of potential customers. The exception here would be smaller, premium-priced independent restaurants that rely on regular custom.

Although the revenue generated by any particular consumer is minimal, collectively they represent wider consumer interests, and foodservice outlets cannot afford to disregard the sensitivities of buyers. Buyer power has strengthened over the years with the growth of online review sites and social media where buyers can have a collective voice. According to a Google survey of 1,000 Canadians over the age of 18 conducted in 2019, 39.2% of respondents make their restaurant choices based on online reviews.

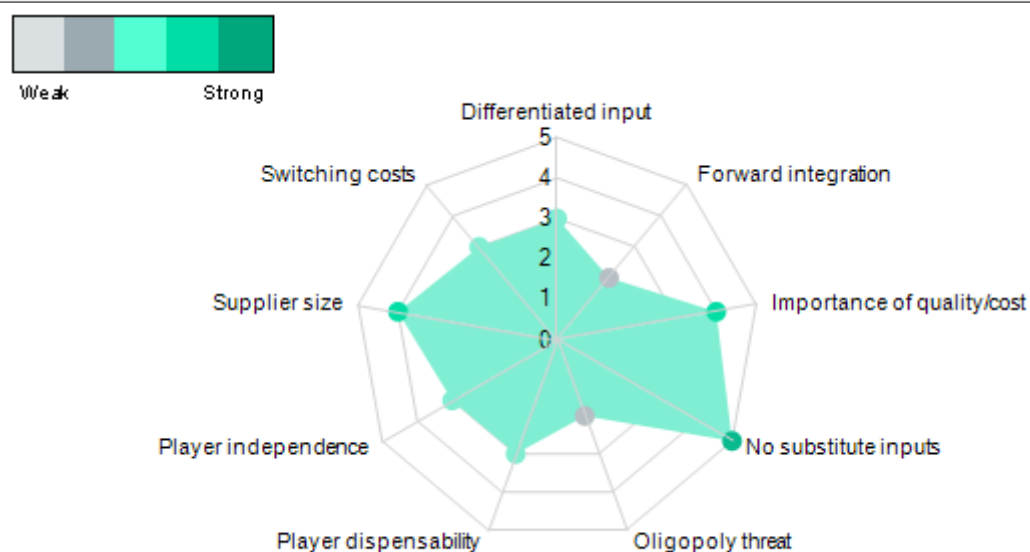
Foodservice is not essential to buyers; eating out is a leisure experience that can be avoided in difficult financial times. As such, price can have an effect on demand. Many foodservice outlets, such as restaurants and cafes, will offer deals and discounts at off-peak times to attract customers who would not necessarily be drawn in at full price. Other tactics that foodservice players use include limited-time menu items and loyalty schemes in which they offer a reward for repeat custom. For example, the Tim Hortons brand of foodservice outlets, owned by the leading player in this market - Restaurant Brands International, launched a new loyalty card in March 2019 in Canada. Under the new scheme, consumers are able to claim a free hot drink or baked good after every seventh visit. Similarly, McDonald's in Canada offers a loyalty program on hot drinks, with a free hot drink for every seventh hot drinks purchased.

Large players in the foodservice industry invest heavily in brand-building, particularly in the low- and medium- price segments. Such branding helps to drive customer loyalty which, along with social functions and the convenience of foodservice, means the industry represents more to the consumer than a simple source of food.

Overall, buyer power is assessed as moderate.

## 6.3. Supplier power

Figure 9: Drivers of supplier power in the foodservice industry in Canada, 2021



SOURCE: MARKETLINE

MARKETLINE

Suppliers to this industry are generally wholesalers that sell to numerous businesses. Many of these are large scale and supply a large number of companies. This means that individual players are fairly dispensable and suppliers have a high level of bargaining power over players in terms of pricing. However, chain restaurants like McDonald's and Subway exert much more power over suppliers than independent players because their orders will be very large and the loss of business from one of these would have a detrimental effect on the supplier's revenue.

Other suppliers include producers of base ingredients. The production of base ingredients is dominated by large players, although individual farmers with smallholdings are present. For example, Starbucks sources its coffee beans from coffee farmers. Crop production is dependent on land. The more land there is, the more crops that can be produced. This increases financial viability and consequently, production is dominated by global powerhouses. For example, Adecoagro is one of the largest owners of productive farmland in South America, while the likes of Bunge Limited and Cargill, Inc. have revenue exceeding \$59.2 billion. In the case of the latter, it exceeds \$134.4 billion. McDonald's uses Cargill as a supplier. Small-scale farms are a feature of this stage of the value chain. Individual or family-owned farms are commonplace and may in some cases be key suppliers to foodservice chains or local, independent restaurants. Such suppliers have much less power than large, multinational agricultural companies.

Large foodservice chains often maintain relationships with a wide range of suppliers, which ensures stability and helps to offset the dangers of local sourcing problems or price fluctuations. Where possible, long term contractual obligations are avoided and switching costs are kept to a minimum. The leading companies in this industry, including McDonald's and Restaurant Brands International, can dominate negotiations with certain suppliers. The leading players in this industry often make up a larger proportion of a supplier's revenues and as such can negotiate lower prices with suppliers. Smaller, independent restaurants/cafes/coffee shops may find such negotiations difficult.

Backward integration is possible, with some foodservice companies growing their own produce or setting up their own manufacturing facilities. This is particularly true for small, independent companies. Backward integration is also possible by some of the larger industry players. For example, Starbucks purchased a 600-acre coffee farm in Costa Rica in 2013. Forward integration by suppliers is less likely but is possible if a manufacturer/grower decides to establish foodservice operations.

In 2015, McDonald's announced that in Canada it would be focusing on using chicken free of antibiotics by 2018, while it would source 100% cage free eggs by 2025. By April 2019, the supply chain had achieved 33% cage free. Burger King,

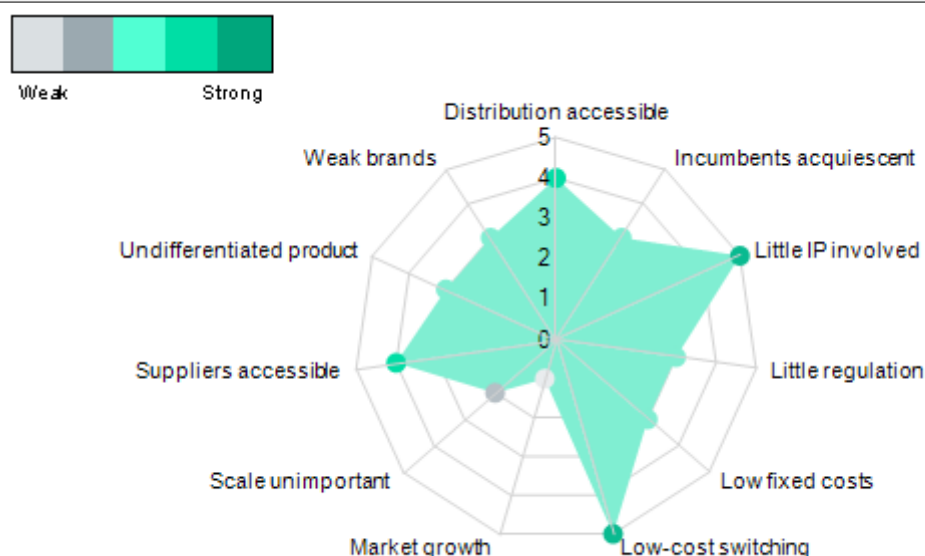
part of Restaurant Brands International, pledged to move to antibiotic free chicken in 2018. Such policies will mean that producers have to adhere to this new practice or risk losing these players as customers.

As food and drink inputs are fairly undifferentiated at the supply stage, players can choose from a selection of suppliers, lowering the threat of an oligopoly. However, the players must be careful to choose suppliers with good quality ingredients or risk damaging the reputation of the restaurant because of poor quality food or food poisoning. The ability to switch suppliers can be made more difficult because the supply chain is likely to be complex which increases supplier power.

Overall, supplier power can be assessed as moderate.

## 6.4. New entrants

Figure 10: Factors influencing the likelihood of new entrants in the foodservice industry in Canada, 2021



SOURCE: MARKETLINE

MARKETLINE

An abundance of suppliers, relatively low levels of capital outlay needed and an industry that is growing steadily, makes it very attractive to new entrants. Despite these enabling factors, there are many barriers to this industry. In a generally low-margin industry, new entrants will face large, multinational incumbents such as McDonald's and Restaurant Brands International. Such incumbents benefit from scale economies that allow them to negotiate with suppliers, submit highly competitive bids to price-sensitive customers and, therefore, improve their profitability.

The foodservice industry is a highly regulated one, and is subject to strict regulations on matters of food hygiene. Canadian food safety standards are enforced by the Canadian Food Inspection Agency (CIFA). Such regulations are stringent because of the risk to human health associated with poor hygiene. Although compliance imposes costs, many aspects of hygiene require good working practices rather than costly expenditure on equipment. Such costs can be externalized to some extent, perhaps by only recruiting key staff members that have already completed appropriate training.

In September 2018, the Minister of Health in Canada announced the official ban on adding partially hydrogenated oils (PHOs) to food. This helped preserve products for longer; however it has also been linked to heart disease. New entrants will need to be aware and comply with this regulation in order to operate, however there is also a two year phase out period for products which were created prior to September 18, 2018 which may ease concerns. Canadian consumers are increasingly striving for healthy eating and the demand for vegetarian, organic and low fat foods is increasing so fast food players would need to provide alternatives for unhealthy offerings. According to a poll conducted by Dalhousie University, 7% of Canadians identify as vegetarian while 2.3% identify as vegan.

Although labor intensive, the industry rarely needs large numbers of highly-paid staff, and can rely instead on large numbers of often low-paid employees, perhaps as temporary or part-time staff. Several businesses in the country have been struggling with a lack of employees. However, owing to the labor shortage, wages increased in 2019 over both goods producing industries and services producing industries. In Canada, where the minimum wage varies between the states, the barriers to market entry are raised.

Delivery kitchens or 'dark kitchens' are a physical location where kitchen staff can set up to provide delivery-only takeaway meals. They have become increasingly popular due to their lower operating costs, as overheads can be reduced or eliminated completely, and have also benefited from the growth in takeaway services amid the pandemic. The concept allows established takeaway outlets and restaurants to enter a new territory without setting up a whole new shopfront with overheads, making it a great strategy for potential new entrants.

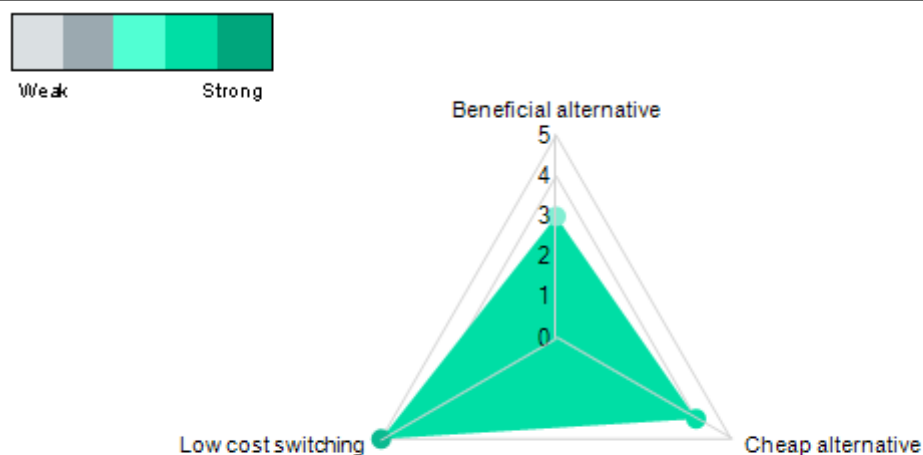
Regardless of the factors mentioned above, the likelihood of any new players entering the industry in 2020 was highly unlikely due to the economic uncertainty which was brought about by the COVID-19 pandemic. With even some of the largest chains suffering financially, this instability acted as a strong deterrent to any potential new entrants. However, the industry bounced back and achieved very strong growth in 2021, and is anticipated to maintain strong growth in 2022 which could entice new players looking to take advantage of the strong demand for foodservice.

Overall, the likelihood of new entrants is assessed as moderate.



## 6.5. Threat of substitutes

Figure 11: Factors influencing the threat of substitutes in the foodservice industry in Canada, 2021



SOURCE: MARKETLINE

MARKETLINE

Having a meal or drinks out is a non-essential activity which can be easily substituted by cooking at home with the only switching cost being the time and effort to cook a meal. In times of economic difficulty consumers tend to spend less on eating out and more on eating at home. It is usually cheaper than eating out and home-cooked food usually contains fewer calories, and less salt and fat content, especially when compared to fast-food. Some players capitalize on the drive for healthy eating with both McDonald's and Subway offering a salad option as an alternative in some of their stores.

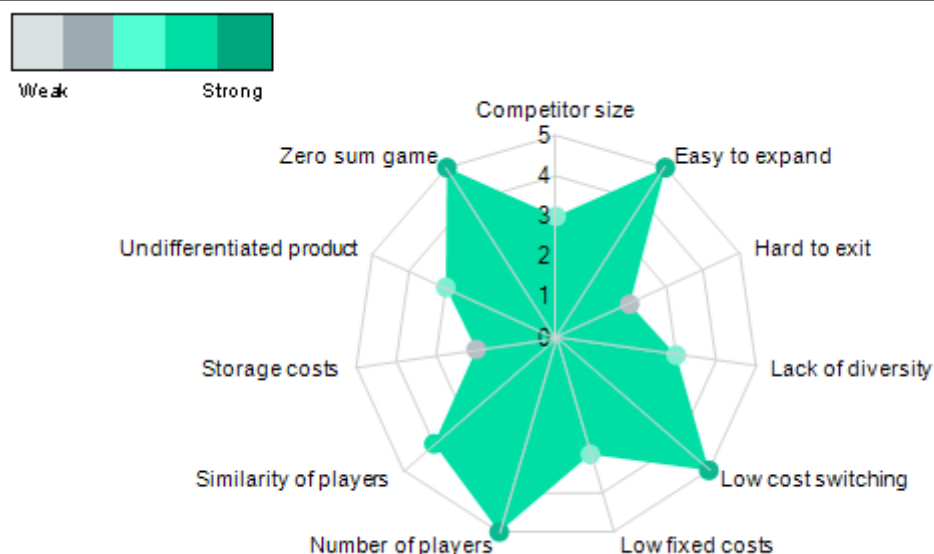
Other leisure activities may be considered substitutes such as the cinema, theater, going to the park or the beach although there are usually options to purchase food at the same time. One strategy adopted to deal with these types of threats is to sell an experience, as well as food and drink. Chains may achieve this through investment in brand building and advertising. Independent, full service restaurants may develop a more individualized identity, perhaps focusing on the influence of a particular style of cooking. Foodservice players in Canada, especially in recent years, have been using unusual ideas such as a surf restaurant where customers can practice surfing in between courses and a restaurant where the customers have an instruction booklet to order in sign language to entice customers looking for more than just a meal.

Another threat the foodservice industry is the growing popularity of cooking at home via meal kits, which consumers may opt for over foodservice providers. Cooking at home, especially experimenting with new cuisines and recipes, is becoming a popular option amongst Canadian consumers, a trend which has been accelerated by the pandemic. Players such as Goodfood, HelloFresh, Blue Apron Home Chef, and Sun Basket have experienced strong growth in recent years. HelloFresh reported revenues of EUR3.7bn (\$4.2bn) for the fiscal year ended December 2020 (FY2020), a 111% increase compared to FY2019. The company reported revenues of EUR5,993.4 million for the fiscal year ended December 2021, an increase of 59.8% over FY2020.

Overall, the threat of substitutes is assessed as strong.

## 6.6. Degree of rivalry

Figure 12: Drivers of degree of rivalry in the foodservice industry in Canada, 2021



SOURCE: MARKETLINE

MARKETLINE

Quick service restaurants and fast food dominate the foodservice industry in Canada, with these companies accounting for 53.5% of the industry value in 2021. Within this segment there are a number of large companies operating. Leading companies operating in the Canadian quick service restaurant and fast food include McDonald's, Doctor's Associates (Subway), among others. Companies such as these are well entrenched within the industry and enjoy a high level of brand recognition. In addition, there are a large number of independent or specialty foodservice companies operating alongside these large incumbents. As consumers incur no switching costs when changing their foodservice provider, rivalry is intensified among players.

This trend is evident across all the segments of this industry, with numerous companies with similar structures, offering similar products at similar prices. What's more, there is rivalry between segments, which is becoming increasingly pronounced. For example, in the quick service segment there is growing competition from the increasingly crowded and saturated coffee and tea market. Large players in this segment, such as Starbucks, are concentrating on expanding their food offerings to diversify their revenue streams.

The growth of food delivery companies such as SkipTheDishes, UberEats, and DoorDash are ramping up rivalry in this industry. While these companies have opened up new revenue streams for a variety of foodservice players, this is accompanied by increasing competitive pressures. This is particularly true for companies in the quick service and fast food segment. These food delivery companies essentially turn full service restaurants into key competitors to fast food companies, with the likes of UberEats delivering food from a range of national foodservice chains as well local, independent restaurants.

It is possible to differentiate in terms of the types of food sold, the establishment, and the price of food. Players benefit from the relative ease of expansion, and if the venture fails, exit costs are not unduly expensive; physical assets such as restaurants do not represent significant sunk costs, even if owned rather than rented. They can usually be sold for a good price. Additionally, most employees laid off will not be eligible for costly redundancy payments.

The Canadian market declined by 29.9% in 2020 due to the COVID-19 pandemic and subsequent lockdowns and travel restrictions. However, as the restrictions are easing and with mass vaccination, the market recovered and witnessed growth of 27.2% in 2021. As a result, rivalry increased by a significant amount that year.

Overall, rivalry in the foodservice industry is assessed as strong.

## 7. Competitive Landscape

The Canadian foodservice industry is characterized by the presence of several large-scale multinational companies that operate alongside smaller, independent foodservice outlets. At the top end of the industry, restaurant franchising is common, with the likes of McDonald's, Yum! Brands, and Subway operating heavily franchised models. Food delivery is becoming a key growth strategy in this industry with the proliferation of online delivery platforms such as DoorDash, SkipTheDishes, and Uber Eats while industry players are adapting to new technology and changing consumer trends. In 2020, this strategy became crucial owing to the outbreak of the COVID-19 pandemic and subsequent lockdowns and has continued to be subsequently popular thereafter.

### 7.1. Who are the leading players?

The leading player in the Canadian foodservice industry is Restaurant Brands International Inc., which is a leading company in the global foodservice industry primarily through its Burger King brand, and also from Tim Hortons, Popeyes, and Firehouse Subs. The company's outlets are operated through a network of franchisees. It operated approximately 27,000 restaurants in more than 100 countries as of 2020. Focusing on quality, value, always fresh products, great service and community leadership has enabled the chain to grow into Canada's largest QSR chain.

McDonald's is a leading player in the Canadian foodservice industry with a highly visible presence across the world. In FY2021, the company operated 40,031 restaurants in 119 countries. The company operates through a variety of franchised and company-operated outlets, with revenues from franchised restaurants accounting for 56.34% of McDonald's total worldwide revenues.

Starbucks Corporation is an American multinational chain and operates in the coffee and tea shop segment of the industry. Starbucks is focusing on diversifying its revenue streams with an expanded food option, as well as renovating its existing stores and concentrating on the customer experience. The company operates company-operated stores and licensed stores. In 2021, Starbucks reported that company-operated stores generated 85% of the total net revenues. In 2021, the company has 17,133 company operated stores globally in comparison to 16,637 stores in 2020. In Canada, Starbucks had 908 company operated stores and 468 licensed stores in 2021.

Doctor's Associates operates as a leading player in Canada through its Subway brand. The company had around 3,159 outlets in 2021, all of which were franchised. Subway offers delivery of its products through partnerships with online delivery services DoorDash, UberEats, and SkipTheDishes.

A further leading player in the Canadian foodservice industry is US multinational fast food chain Domino's Pizza. It is the largest pizza company in the world with more than 18,800 locations in over 90 markets as of 2022. The company operates via two models, a network of franchise owners and the US company owned stores. The chain has approximately 568 outlets across Canada, with food delivery being at the center of the business.

### 7.2. What strategies do the leading players follow?

The key strategy of leading players in the foodservice industry is operating a franchised business. By operating a franchised model, the key players are selling their brand name and reaping financial benefits from royalties, which are often paid as a percentage of sales. The day-to-day running of such restaurants is the responsibility of franchisees. In this way, companies can expand without the overheads of premises or staffing costs. In FY2021, McDonald's operated 40,031 restaurants in 119 countries, of which 37,295 were franchised restaurants, accounting for 93% of the total number of restaurants. While, in FY2020, the company operated 39,198 restaurants of which 36,521 were franchised restaurants. In 2021, Yum! Brands focused on expansion of its business by opening nearly 4,200 restaurants in over 110 countries, resulting in 3,057 net-new units. 99% of KFC and Pizza Hut restaurants, owned by Yum! Brands were operated by franchisees in 2021. Likewise, Restaurant Brand International operates a heavily franchised business model, with 100% of total restaurants under its brands Tim Hortons, Burger King, and Popeyes being franchised.

Starbucks generates revenue through company-operated stores and licensed stores. In order to operate a licensed store, the potential licensee must own a business or premises that are of interest to Starbucks. Moreover, the licensee must have the resources available to be able to open a Starbucks outlet. Starbucks is more heavily involved with its licensed stores than would be the case if it were to offer franchising. For example, the company is involved with the design of stores, the menu, staff training and support, food, and regularly arranges onsite visits. In this way, Starbucks reduces some of the capital outlay that comes with a new store opening, but also maintains enough control over each licensed store to ensure that its brand is not diluted.

Another strategy being used by Starbucks is the diversification of its revenue streams. The coffee shop market has become crowded and saturated. As such, the company is focusing on expanding its food offerings, thus putting itself more directly in competition with the other leading players in this industry. In January 2020, the coffee chain launched its new at-home coffee portfolio, which includes fresh brew coffee, Starbucks coffee with essential vitamins, Starbucks coffee with two times the caffeine, and Starbucks coffee with golden turmeric. The new innovative product offering is likely to attract consumers who want to enjoy a rich café style coffee experience at home. Starbucks is keen to increase its worldwide food revenues to drive growth. The company first added food to its menu in 2003, with a selection of breakfast items, and has since expanded this, with the 2012 acquisition of the La Boulange bakery brand playing a part in this. In 2018, Starbucks CEO Kevin Johnson stated that the company had plans to double its food business by 2021. Furthermore, the company is focusing on renovating existing stores as part of its commitment to customer experiences, whilst also expanding its premium 'Reserve' brand.

Tim Hortons is one of the largest restaurant chains in Canada as measured by total number of restaurants. The brand has focused on expanding its product offerings and growing its food options to reduce reliance on the hot drinks market. While the chain is renowned for its baked, sweet goods, it has also established an extensive food menu, which includes breakfast, hot and cold sandwiches, soups, salads and fresh baked goods. Moreover, Tim Hortons has attempted to compete with fast food chains through the implementation of flexible opening hours at some of its Canadian branches, with some open for 24 hours/seven days per week.

Subway launched new Subway Grilled Wraps with more flavor and size choices. In 2020, it added a new option to its popular under \$5 menu, with the addition of the 6-inch Oven Roasted Chicken Sandwich. As the largest loyalty program in the quick-service restaurant industry, Subway announced a new loyalty program called Subway MyWay, which customers can join through the Subway App, online at Subway.com or in a Subway restaurant.

### 7.3. How is technology being used by the leading companies?

The foodservice industry had previously relied upon traditional methods of selling and delivery, however technology has had a transformative impact in recent years. Product innovation has been somewhat speedy. Major brands are investing heavily into creating online and mobile platforms that make products exciting and attractive to consumers. Food has never been so convenient and the encroachment of technology into a buying experience that formerly only involved at most a phone call is beginning to dominate.

To improve customer engagement and drive sales, Tim Hortons offers TimCard – a prepaid card for self-use or gifting that can also be personalized. The Tim Hortons app operated by the chain allows consumers to place orders online, which is easier, faster, and more personal. Furthermore, consumers enjoy the convenience of ordering and paying through the app, receiving and spending Tims Rewards, easily customizing their order, and finding the latest targeted offers all on their phone. Tim Hortons is currently focusing on strengthening its roots as a simple coffee and doughnuts chain by upgrading its drive-thru and loyalty program using predictive technology.

Starbucks is one such company that has invested in technology to grow its business. In 2021, Starbucks continued to invest in technology and has established partnerships to increase digital adoption, provide convenience and elevate customer experience. Starbucks is becoming increasingly dependent upon shoppers using mobile platforms. Although walk-in customers currently outnumber those buying via alternative means, the ratio is shifting, and the company has been attempting to move in time with the demands of consumers before rivals snatch custom in what is an extremely competitive industry. For the last two years, the number of mobile customers has risen and this shift towards mobile use is likely to continue at least for the immediate future. The launch of digital technology such as mobile ordering and contactless pick up, reduced in-store congestion allowing for physical distancing during the COVID-19 pandemic.

In October 2017, Starbucks closed its online operations due to a failure to attract customers. The company took a renewed look at its electronic operations and has since focused on improving the integration of technology between consumers and the purchasing experience. Starbucks has been focusing on AI technology, dubbed the 'Digital Flywheel', targeted towards matching Starbucks products to the needs of regular customers. Information from a wide range of sources is essential for the mobile app to operate accurately. Even weather information is being used. If the weather is sunny where an app user happens to be, they will receive different suggestions compared to if the weather is wet. Weekends or holidays and even major cultural and sporting events will also influence the way in which Starbucks products will be marketed on the mobile platform. If consumers begin to frequent different Starbucks shops, the app knows that too. The system has been built around customer acquisition, spend-based rewards, personalized offers, and convenient ordering.

McDonald's is enhancing digital experience growth by transforming its offerings across drive thru, takeaway, delivery, curbside pick-up, and dine-in with digital enhancement. Notably, in 2021, systemwide sales from digital sales (which includes mobile app, delivery and kiosks) exceeded over 25% of systemwide sales in the company's top six markets. In 2021, Capgemini announced that it has inked a multi-year extension to IT strategic provider agreement with McDonald's. McDonald's has undergone modernization of its platforms, digital channels and restaurant technology in the past four years. With this partnership, Capgemini will develop, deploy, and maintain certain digital, e-commerce, and restaurant technology solutions that power consumer engagement across channels such as kiosk, Point of Sale (POS), web, global mobile application, drive thru and home delivery. The company is continuing to build on the progress and enhancing the delivery experience for customers by adding the ability to order on the McDonald's app. In 2021, the company entered into a long-term strategic partnership with two of its largest global delivery providers, UberEats and DoorDash, which are expected to benefit customers and Franchisees. Also, the company is introducing self-ordering checkouts.

McDonald's has been focusing on the ease and efficiency of ordering with the introduction of self-ordering checkouts. The company has been installing these checkouts in 1,000 stores per quarter throughout 2018 and 2019, with the aim being to have this fully integrated across all McDonald's stores. The company has also begun to roll out mobile ordering and table service at branches throughout Canada. In October 2019, the company acquired Dynamic Yield, a leading company in personalization and decision logic technology. This acquisition has helped the company to be one of the first companies to integrate decision technology into the customer point of sale at bricks and mortar locations. It also plans to integrate the technology into all of its digital customer experience touchpoints, such as the McDonald's Global Mobile App and self-order kiosks.

## 7.4. How are consumer trends impacting foodservice companies?

There has been a growing interest in healthy food, organic produce and veganism in Canada, which is something that foodservice companies are adapting to. What's more, this trend towards veganism is growing and is something that is more prevalent amongst younger consumers, many of which foodservice companies are trying to attract. As such, there has been a growing need for large scale chain restaurants to provide this kind of produce.

In 2020, KFC permanently adds plant-based lightlife chicken sandwich to menu in Canada. Also, Subway launched a vegan menu in 2018 at various locations throughout Canada. In August 2019, as part of its menu innovation, Subway unveiled a new culinary innovation partnership with Beyond Meat to test unique plant-based protein options. The strategic partnership with Beyond Meat represents the continuing trajectory of Subway's culinary creativity to deliver even more best-in-class food experiences that can only be found in Subway restaurants.

Similarly, Tim Hortons has introduced vegetarian and vegan options on its menus with its selection of plant based Beyond Meat sandwiches and wraps. Canada is also home to the largest vegan restaurant chain globally, with Copper Branch having 30 restaurants in operation in Canada. What's more, the company plans to open 50 new outlets across the country over the next 10 years. The company has also expanded internationally and plans to open at a further 200 locations by 2020 and 2,000 worldwide by 2029. The vegan chain offers plant-based whole foods, with the menu featuring a variety of bowls, soups, sandwiches, burgers, wraps, salads, desserts, and smoothies. Furthermore, at the local level, small neighborhood vegan restaurants have been popping up across Canada, with companies keen to tap into this growing trend.

At the beginning of the 2020, Starbucks launched the Beyond Meat plant-based breakfast sandwich in Canada in a bid to improve its plant-based offerings. Recently, it has launched several non-dairy alternative beverages, such as

oat beverage, Cold Brew or Nitro Cold Brew with Cinnamon Almond Foam, and the Kiwi Starfruit Starbucks Refreshers beverages at all company-owned locations across the country.

Key players are focusing on creating sustainability in the foodservice industry in Canada. In 2022, Tim Hortons partnered with non-profit organization Return-It to pilot a reusable and returnable cup scheme in Vancouver, Canada. This restaurant chain is trying to reduce its single-use waste output. This initiative allows customers to borrow reusable cups by depositing \$4 and can return the cups at any Tim Horton's restaurant participating in the trial. They will receive the deposit back via e-transfer. Return-It will then collect, wash, sanitize and return the cups to Tim Hortons. The company has been testing several ways to scale reusable and returnable packaging systems as well as increase the recyclability of single-use cups. Earlier in 2021, the company partnered with WestRock to launch a test of an innovative new hot beverage cup at Vancouver restaurant. The test will feature cups that are made with up to 20 per cent post-consumer recycled content and are compostable and recyclable. This design allows a greater proportion of the cup's paper fiber to be recovered in the repulping process. This will help the company to reach the goal of recycling across Canada.

## 7.5. How have players in the market responded to the COVID-19 pandemic?

The COVID-19 pandemic, which spread across the world, impacted the foodservice industry greatly. To curb the spread of infection, governments imposed restrictions on non-essential gatherings and introduced stringent physical distancing regulations, which adversely impacted the foodservice industry. In 2021, as the pandemic subsided, the Canadian foodservice industry recovered and increased in value. Growth in the foodservice industry has been led by take-aways and the adoption of technology such as including online menus and contactless payments. Deliveries and takeaways played a significant role in the foodservice industry throughout the pandemic and partially cushioned the small and medium size companies. Several companies introduced their products and services on leading food delivery providers such as SkipTheDishes, UberEATS, and DoorDash.

Leading companies have introduced new store formats to elevate the customer experience. In 2021, Starbucks targeted new store formats by store renovations; the new store formats include Starbucks Pickup, Starbucks Now stores, and curbside pickup. These new store formats were launched by the company to enhance the customer experience. It provides on the go experience and improves the stores operating efficiency.

Companies are implementing strategies with the changing consumer preferences, including contactless-pickups and physical distancing. Also, foodservice industry players are targeting food delivery with several foodservice companies partnering with online delivery platforms such as Uber Eats and Deliveroo. In 2021, McDonald's entered into a long-term strategic partnership with two of its largest global delivery providers, UberEats and DoorDash. Earlier in 2017, McDonald's entered into a partnership with various delivery partners including Uber Eats and Lieferando to roll out its McDelivery service in various parts of the world. The company has seen success with this strategy, with McDonald's reporting double digit growth in restaurants that have been offering the service for more than 12 months. In 2017, McDonald's entered into a partnership with UberEats to roll out its McDelivery service in Canada. The company has seen success with this strategy, with McDonald's reporting double digit growth in restaurants that have been offering the service for more than 12 months. In 2018, McDonald's added SkipTheDishes as a new delivery partner, alongside UberEats, with this partnership launching in select cities in Western Canada, before being rolled out nationally. Restaurant Brands International has also begun a foray into food delivery, with a number of Popeyes branches in Canada offering delivery through a partnership with DoorDash. The company has also begun to offer Burger King delivery in the US, but this is not available in Canada at present. Meanwhile, Subway offers delivery through a variety of partners in Canada, including UberEats, GrubHub, and DoorDash.

Chain operators were quick to adapt to new operation norms, and big chains such as McDonald's, Restaurant Brands International, and others offered home deliveries, takeaways, drive-thru, as well as value deals and combos to attract consumers. Independent operators struggled to adapt initially, but many restaurants later invested in delivery technology and launched their own delivery services to stay afloat. Yum! Brands offers food delivery through its well-established Pizza Hut Delivery service, while KFC delivery is available in various countries through deals with delivery partners. This trend towards delivery is not limited to the largest companies in this industry. The growth of delivery platforms like those mentioned has enabled many smaller, independent restaurants to

offer food delivery. Uber Eats and Deliveroo, among others, have partnered with various national chains as well as local, neighborhood foodservice outlets. Players who already had partnerships with delivery companies were best placed to deal with the pandemic.

McDonald's Canada has a long-standing commitment to serving 100% Canadian beef and expects to continue sourcing long-term Canadian beef. However, due to unexpected impacts of COVID-19 on the supply chain of Canadian beef, the company is temporarily changing its supply to include beef from outside Canada from pre-approved McDonald's suppliers and facilities worldwide, in order to satisfy the current demand, which was instantly successful. Furthermore, McDonald's Canada currently offers McDelivery in more than 500 restaurants across the country. McDonald's also offers the McDonald's Card to improve customer engagement and drive sales – a prepaid card for self-use or gift-use that can also be customized.



## 8. Company Profiles

### 8.1. Restaurant Brands International Inc

#### 8.1.1. Company Overview

Restaurant Brands International Inc (RBI) is a quick-service restaurant operator. The company owns, operates, and franchises restaurants under Tim Hortons, Popeyes, Firehouse Subs, and Burger King brand names. RBI's Tim Hortons restaurants offer premium tea, blend coffee, espresso-based hot and cold specialty drinks, classic sandwiches, grilled paninis, wraps, and soups. RBI also offers fresh baked goods such as donuts, cookies, bagels, muffins, and pastries. Its Popeyes restaurants offer spicy chicken, fried shrimp and other seafood, chicken tenders, red beans and rice. RBI's Burger King restaurants offer flame-grilled hamburgers, chicken and other specialty sandwiches, soft drinks, and French fries. Firehouse Subs offer hot subs piled with cheese and meat, chopped salads, and soft drinks and local specialties. The company has operations in more than 100 countries. RBI is headquartered in Toronto, Ontario, Canada.

The company reported revenues of (US Dollars) US\$5,739 million for the fiscal year ended December 2021 (FY2021), an increase of 15.5% over FY2020. In FY2021, the company's operating margin was 32.5%, compared to an operating margin of 26.7% in FY2020. In FY2021, the company recorded a net margin of 14.6%, compared to a net margin of 9.8% in FY2020. The company reported revenues of US\$1,639 million for the second quarter ended June 2022, an increase of 13% over the previous quarter.

#### 8.1.2. Key Facts

Table 8: Restaurant Brands International Inc: key facts		
Head office:	Suite 300 130 King Street West, Toronto, Ontario, Canada	
Number of Employees:	5700	
Website:	www.rbi.com	
Financial year-end:	December	
SOURCE: COMPANY WEBSITE		MARKETLINE

#### 8.1.3. Business Description

Restaurant Brands International Inc (RBI) is a quick-service restaurant operator. As of December 31, 2020, the company franchised and owned 29,456 restaurants in more than 100 countries.

RBI classifies its business operations into four segments: Tim Hortons (TH), Burger King (BK), Popeyes Louisiana Kitchen (PLK) and Firehouse Subs (FHS).



Table 9: Restaurant Brands International Inc: Annual Financial Ratios

Key Ratios	2017	2018	2019	2020	2021
Growth Ratios					
Sales Growth %	10.38	17.06	4.59	-11.33	15.52
Operating Income Growth %	-3.17	18.78	3.50	-33.27	41.09
EBITDA Growth %	-2.33	16.77	3.43	-30.24	36.75
Net Income Growth %	5.39	-5.67	5.07	-24.42	72.43
EPS Growth %	62.51	3.29	-4.19	-22.79	52.14
Working Capital Growth %	-89.33	-2.75	435.87	34.48	-109.35
Equity Ratios					
EPS (Earnings per Share) USD	2.50	2.59	2.48	1.91	2.91
Dividend per Share USD	0.78	1.80	2.00	2.08	2.12
Dividend Cover Absolute	3.21	1.44	1.24	0.92	1.37
Book Value per Share USD	9.13	6.40	8.35	7.11	7.24
Profitability Ratios					
Gross Margin %	59.57	66.06	67.55	67.59	67.07
Operating Margin %	35.27	35.78	35.41	26.65	32.55
Net Profit Margin %	14.18	11.42	11.48	9.78	14.60
Profit Markup %	147.32	194.66	208.20	208.57	203.65
PBT Margin (Profit Before Tax) %	24.08	25.80	25.91	16.43	23.75
Return on Equity %	29.14	37.99	25.82	22.43	37.46
Return on Capital Employed %	8.25	10.23	9.60	6.25	8.74
Return on Assets %	3.22	2.96	3.03	2.15	3.64
Return on Working Capital %	1706.03	2083.70	402.43	199.70	-3012.90
Operating Costs (% of Sales) %	64.73	64.22	64.59	73.35	67.45
Administration Costs (% of Sales) %	18.14	29.14	31.20	35.37	33.51
Liquidity Ratios					
Current Ratio Absolute	1.06	1.07	1.29	1.41	0.97
Quick Ratio Absolute	1.01	1.01	1.24	1.35	0.92
Cash Ratio Absolute	0.66	0.65	0.90	0.97	0.58
Leverage Ratios					
Debt to Equity Ratio Absolute	5.45	7.54	4.88	5.92	5.97
Net Debt to Equity Absolute	4.95	6.97	4.26	5.20	5.48
Debt to Capital Ratio Absolute	0.84	0.88	0.83	0.86	0.86
Efficiency Ratios					
Asset Turnover Absolute	0.23	0.26	0.26	0.22	0.25
Fixed Asset Turnover Absolute	2.19	2.59	2.16	1.56	1.81
Inventory Turnover Absolute	24.70	23.76	22.87	17.89	19.69
Current Asset Turnover Absolute	2.38	3.30	3.03	2.23	2.81
Capital Employed Turnover Absolute	0.23	0.29	0.27	0.23	0.27
Working Capital Turnover Absolute	48.37	58.23	11.37	7.49	-92.56
SOURCE: COMPANY FILINGS				MARKETLINE	

Table 10: Restaurant Brands International Inc: Key Employees

Name	Job Title	Board
Alexandre Behring	Co-Chairman	Executive Board
Ali G. Hedayat	Director	Non Executive Board
Axel Schwan	President Tim Hortons Americas	Senior Management
Daniel S. Schwartz	Co-Chairman	Executive Board
David Shear	President International	Senior Management
Don Fox	Chief Executive Officer Firehouse Subs	Senior Management
Duncan Fulton	Chief Corporate Officer	Senior Management
Giovanni (John) Prato	Director	Non Executive Board
Golnar Khosrowshahi	Director	Non Executive Board
Jason Melbourne	Director	Non Executive Board
Jeff Housman	Chief People and Services Officer	Senior Management
Jill M. Granat	General Counsel	Senior Management
Jill M. Granat	Secretary Corporate	Senior Management
Joao M. Castro-Neves	Director	Non Executive Board
Jose E. Cil	Chief Executive Officer	Senior Management
Joshua Kobza	Chief Operating Officer	Senior Management
Marc Lemann	Director	Non Executive Board
Matthew Dunnigan	Chief Financial Officer	Senior Management
Maximilien de Limburg Stirum	Director	Non Executive Board
Neil Golden	Director	Non Executive Board
Paul J. Fribourg	Director	Non Executive Board
Sami Siddiqui	President Popeyes Americas	Senior Management
Thecla Sweeney	Director	Non Executive Board
Thibault Roux	Chief Digital Officer, US and Canada	Senior Management
Tom Curtis	President Burger King U.S. and Canada	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

## 8.2. McDonald's Corp

### 8.2.1. Company Overview

McDonald's Corp (McDonald's) is a foodservice retail chain operator. The company operates and franchises McDonald's restaurants that serve a locally-relevant menu of food and beverages. Its menu offering includes hamburgers and cheeseburgers, chicken sandwiches, chicken nuggets, wraps, French fries, salads, oatmeal, shakes, desserts, sundaes, soft serve cones, pies, soft drinks, coffee, and other beverages. It also offers various breakfast items such as McGriddles, Sausage McMuffin with Egg, Egg McMuffin, biscuit and bagel sandwiches and hotcakes. McDonald's markets its products under a wide range of brands including Big Mac, Filet-O-Fish, McFlurry, Chicken McNuggets, McMuffin, and McGriddles. It operates across North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. It is headquartered in Chicago, Illinois, the US.

The company reported revenues of (US Dollars) US\$23,222.9 million for the fiscal year ended December 2021 (FY2021), an increase of 20.9% over FY2020. In FY2021, the company's operating margin was 44.6%, compared to an operating margin of 38.1% in FY2020. In FY2021, the company recorded a net margin of 32.5%, compared to a net margin of 24.6% in FY2020. The company reported revenues of US\$5,718.4 million for the second quarter ended June 2022, an increase of 0.9% over the previous quarter.

### 8.2.2. Key Facts

**Table 11: McDonald's Corp: key facts**

Head office:	110 N Carpenter St One Mcdonald's Plaza, , Oak Brook, Illinois, United States
Telephone:	16306233000
Fax:	13026365454
Number of Employees:	200000
Website:	www.mcdonalds.com/us/en-us.html
Financial year-end:	December
Ticker:	MCD
Stock exchange:	New York Stock Exchange
<b>SOURCE: COMPANY WEBSITE</b>	
<b>MARKETLINE</b>	

### 8.2.3. Business Description

McDonald's Corp (McDonald's) is an operator of foodservice retail chain. The company's restaurants offer hamburgers and cheeseburgers, chicken sandwiches, chicken nuggets, wraps, French fries, salads, oatmeal, shakes, desserts, sundaes, soft serve cones, pies, soft drinks, coffee and other beverages. The company also offers various breakfast items such as McGriddles, Sausage McMuffin with Egg, Egg McMuffin, biscuit and bagel sandwiches and hotcakes. In FY2021, the company operated 40,031 restaurants in 119 countries, of which 2,736 were company-operated and 37,295 were franchised.

The franchise agreements include conventional franchise arrangements and developmental license or foreign affiliates. Of the total franchises, 21,607 restaurants were franchised to conventional franchisees, 7,913 were licensed to developmental licensees and 7,775 were licensed to foreign affiliates.

Under the conventional franchise arrangement, the company owns or secures leases for the land and building while franchisees provide a portion of initial capital in the form of equipment, signs, seating and decor. Under the developmental license arrangement, licensees provide capital for its complete business operations, comprising the real estate interest. For this type of franchises, McDonald's receives initial fees upon the opening of a new restaurant or grant of a new license as well as a royalty based on a percentage of sales. Also, the company owns an

equity investment in some of the foreign affiliated markets, which are referred to as affiliates. The company receives a royalty based on a percentage of sales in these markets.

McDonald's classifies its operations into three geographic segments: the US, International Operated Markets, and International Developmental Licensed Markets & Corporate.

Table 12: McDonald's Corp: Annual Financial Ratios

Key Ratios	2017	2018	2019	2020	2021
Growth Ratios					
Sales Growth %	-7.32	-6.85	0.50	-10.09	20.90
Operating Income Growth %	23.35	-7.64	2.80	-19.25	41.40
EBITDA Growth %	17.87	-5.60	3.72	-15.09	34.69
Net Income Growth %	10.79	14.10	1.71	-21.49	59.50
EPS Growth %	15.41	18.73	5.56	-21.38	53.81
Working Capital Growth %	76.53	-55.69	-105.84	-198.26	4945.97
Equity Ratios					
EPS (Earnings per Share) USD	6.40	7.60	8.02	6.31	9.70
Dividend per Share USD	3.83	4.19	4.73	5.04	5.25
Dividend Cover Absolute	1.67	1.81	1.70	1.25	1.85
Book Value per Share USD	-4.12	-8.16	-11.00	-10.50	-6.18
Profitability Ratios					
Gross Margin %	46.54	50.96	52.33	50.77	54.17
Operating Margin %	41.86	41.50	42.45	38.13	44.59
Net Profit Margin %	22.75	27.87	28.20	24.63	32.49
Profit Markup %	87.06	103.91	109.76	103.13	118.20
PBT Margin (Profit Before Tax) %	37.57	36.77	37.53	31.97	39.31
Return on Equity %	-158.88	-94.66	-73.39	-60.45	-163.99
Return on Capital Employed %	30.90	29.57	20.66	15.77	20.78
Return on Assets %	16.02	17.79	15.00	9.45	14.17
Return on Working Capital %	392.05	817.13	-14373.69	11812.90	331.02
Operating Costs (% of Sales) %	58.14	58.50	57.55	61.87	55.41
Administration Costs (% of Sales) %	10.18	9.34	9.21	11.69	10.24
Liquidity Ratios					
Current Ratio Absolute	1.84	1.36	0.98	1.01	1.78
Quick Ratio Absolute	1.82	1.35	0.97	1.00	1.76
Cash Ratio Absolute	0.85	0.29	0.25	0.56	1.17
Leverage Ratios					
Debt to Equity Ratio Absolute	-9.04	-4.97	-4.16	-4.78	-7.74
Net Debt to Equity Absolute	-8.28	-4.80	-4.05	-4.34	-6.72
Debt to Capital Ratio Absolute	1.12	1.25	1.32	1.26	1.15
Efficiency Ratios					
Asset Turnover Absolute	0.70	0.64	0.53	0.38	0.44
Fixed Asset Turnover Absolute	1.04	0.94	0.71	0.50	0.60
Inventory Turnover Absolute	207.30	189.72	201.09	186.69	199.49
Current Asset Turnover Absolute	4.49	4.53	5.61	3.92	3.47
Capital Employed Turnover Absolute	0.74	0.71	0.49	0.41	0.47
Working Capital Turnover Absolute	9.37	19.69	-338.58	309.80	7.42
SOURCE: COMPANY FILINGS				MARKETLINE	

Table 13: McDonald's Corp: Key Employees

Name	Job Title	Board
Alistair Macrow	Chief Executive Officer McDonald's UK and Ireland	Senior Management
Amy Kovalan	Chief Compliance Officer	Senior Management
Amy Kovalan	Vice President	Senior Management
Artemis Bakopoulos Hiss	Head Global Media Relations	Senior Management
Bethany Tate Cornell	Chief Learning & Development Officer	Senior Management
Bethany Tate Cornell	Senior Vice President	Senior Management
Brian Mullens	Senior Vice President Global Finance	Senior Management
Catherine A. Hoovel	Chief Accounting Officer	Senior Management
Catherine A. Hoovel	Corporate Vice President	Senior Management
Catherine M. Engelbert	Director	Non Executive Board
Christopher J. Kempczinski	Chief Executive Officer	Executive Board
Christopher J. Kempczinski	Director	Executive Board
Christopher J. Kempczinski	President	Executive Board
Daniel Henry	Executive Vice President	Senior Management
Daniel Henry	Global Chief Information Officer	Senior Management
Desiree Ralls-Morrison	General Counsel and Corporate Secretary	Senior Management
Enrique Hernandez Jr.	Chairman	Non Executive Board
Francesca A. DeBiase	Chief Supply Chain and Sustainability Officer	Senior Management
Francesca A. DeBiase	Executive Vice President	Senior Management
Heidi B. Capozzi	Executive Vice President	Senior Management
Heidi B. Capozzi	Global Chief People Officer	Senior Management
Jenny McColloch	Chief Sustainability Officer	Senior Management
Jenny McColloch	Vice President	Senior Management
Jesse Lewin	Head Leadership Communication Team	Senior Management
Jill McDonald	Executive Vice President	Senior Management
Jill McDonald	President International Operated Markets	Senior Management
Jo Sempels	Senior Vice President IDL Markets	Senior Management
John Alves	Chief Marketing Officer International Operated Markets	Senior Management
John Alves	Corporate Vice President-International Operated Markets	Senior Management
John J. Mulligan	Director	Non Executive Board
SOURCE: COMPANY FILINGS		MARKETLINE

Table 14: McDonald's Corp: Key Employees Continued

Name	Job Title	Board
John Lewicki	Senior Director, Head of Global Alliance Marketing	Management
John W. Rogers, Jr.	Director	Non Executive Board
Joseph Erlinger	President McDonald	Senior Management
Katherine Beirne Fallon	Chief Global Impact Officer	Senior Management
Katherine Beirne Fallon	Executive Vice President	Senior Management
Kevin M. Ozan	Chief Financial Officer	Senior Management
Kevin M. Ozan	Executive Vice President	Senior Management
Len Jillard	Chief People Officer International Operated Markets	Senior Management
Len Jillard	Senior Vice President International Operated Markets	Senior Management
Lloyd H. Dean	Director	Non Executive Board
Mahrukh Hussain	Interim General Counsel- McDonald's USA	Senior Management
Mahrukh Hussain	Secretary McDonald's USA	Senior Management
Manu Steijaert	Chief Customer Officer	Senior Management
Manu Steijaert	Executive Vice President	Senior Management
Margaret H. Georgiadis	Director	Non Executive Board
Mark Ostermann	Chief of Staff- Office of the CEO	Senior Management
Mark Ostermann	Vice President Strategic Alignment	Senior Management
Mason Smoot	Chief Restaurant Officer- McDonald's USA	Senior Management
Mason Smoot	Senior Vice President McDonald's USA	Senior Management
Michael Gonda	Chief Communications Officer	Senior Management
Michael Gonda	Senior Vice President	Senior Management
Michele Boudria	Chief Executive Officer McDonald's Canada	Senior Management
Michele Boudria	President McDonald's Canada	Senior Management
Miles D. White	Director	Non Executive Board
Morgan Flatley	Chief Marketing Officer Global	Senior Management
Paul Pomroy	Corporate Senior Vice President- International Operated Markets	Senior Management
Paul S. Walsh	Director	Non Executive Board
Piotr Jucha	Senior Vice President Global Restaurant Development and Restaurant Solutions Group	Senior Management
Reginald Miller	Chief Diversity, Equity and Inclusion Officer- Global	Senior Management
Reginald Miller	Vice President	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

Table 15: McDonald's Corp: Key Employees Continued

Name	Job Title	Board
Robert A. Eckert	Director	Non Executive Board
Sheila A. Penrose	Director	Non Executive Board
Tariq Hassan	Chief Marketing & Digital Officer, US	Senior Management
Tiffanie L. Boyd	Senior Vice President	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE



## 8.3. Marriott International Inc

### 8.3.1. Company Overview

Marriott International Inc (Marriott) is a hospitality service provider that operates hotels and restaurants. It operates, franchises, and licenses hotels, residential and timeshare properties under several luxury, premium, and select brand names. Its brands include the Ritz-Carlton, JW Marriott, St. Regis, Westin, Renaissance, Marriott Hotels, Le Meridien, Gaylord Hotels, Marriott Executive Apartments, Delta Hotels, Tribute Portfolio, Design Hotels, Courtyard and SpringHill Suites. Marriott offers accommodation, hotel reservations, timeshare vacations, flight and hotel packages, and car rental services. It also operates loyalty programs, including Marriott Bonvoy, The Ritz-Carlton Rewards, Marriott Rewards, and Starwood Preferred Guest. The company's operations span North America, Europe, Africa, the Middle East, Asia-Pacific, Caribbean, and Latin America. Marriott is headquartered in Bethesda, Maryland, the US.

The company reported revenues of (US Dollars) US\$13,857 million for the fiscal year ended December 2021 (FY2021), an increase of 31.1% over FY2020. In FY2021, the company's operating margin was 11.4%, compared to an operating margin of 0.8% in FY2020. The net profit of the company was US\$1,099 million in FY2021, compared to a net loss of US\$267 million in FY2020.

### 8.3.2. Key Facts

**Table 16: Marriott International Inc: key facts**

Head office:	7750 Wisconsin Avenue , Bethesda, Maryland, United States
Telephone:	13013803000
Fax:	13013803967
Number of Employees:	120000
Website:	www.marriott.com
Financial year-end:	December
Ticker:	MAR
Stock exchange:	NASDAQ
SOURCE: COMPANY WEBSITE	
MARKETLINE	

### 8.3.3. Business Description

Marriott International Inc (Marriott) is an operator, franchisor and licensor of hotels, residential and timeshare properties across the world. It also owns a few lodging properties and operates loyalty programs, including Marriott Bonvoy, Marriott Rewards and Starwood Preferred Guest. As of December 31, 2021, the company operated 2,007 company-operated properties with 568,864 rooms, and 5,880 franchised and licensed properties with 900,437 rooms. In FY2021, Marriott served customers under 30 hotel brands in 139 countries and territories.

The company classifies its operations into three geography segments: the United States and Canada (U.S. and Canada), International, and Unallocated Corporate and Other.

Table 17: Marriott International Inc: Annual Financial Ratios

Key Ratios	2017	2018	2019	2020	2021
Growth Ratios					
Sales Growth %	32.74	1.50	1.03	-49.59	31.09
Operating Income Growth %	75.84	-5.51	-23.92	-95.33	1788.10
EBITDA Growth %	75.81	-4.78	-16.87	-74.49	234.70
Net Income Growth %	80.57	30.71	-33.25	-120.97	511.61
EPS Growth %	58.68	-1.23	-26.61	-86.34	579.10
Working Capital Growth %	72.69	21.65	-4.85	-17.55	-4.99
Equity Ratios					
EPS (Earnings per Share) USD	5.69	5.62	4.12	0.56	3.82
Dividend per Share USD	1.29	1.56	1.85	0.48	
Dividend Cover Absolute	3.12	4.41	3.60	2.23	1.17
Book Value per Share USD	9.97	6.56	2.17	1.33	4.33
Profitability Ratios					
Gross Margin %	18.64	17.70	15.34	16.73	20.21
Operating Margin %	12.24	11.40	8.58	0.79	11.45
Net Profit Margin %	7.13	9.19	6.07	-2.53	7.93
Profit Markup %	22.92	21.51	18.12	20.10	25.33
PBT Margin (Profit Before Tax) %	14.58	11.30	7.62	-4.41	8.52
Return on Equity %	40.73	85.71	181.08	-62.09	77.72
Return on Capital Employed %	13.88	13.71	9.80	0.44	8.28
Return on Assets %	6.08	8.02	5.22	-1.07	4.37
Return on Working Capital %	-81.64	-63.41	-50.70	-2.87	-57.03
Operating Costs (% of Sales) %	87.76	88.60	91.42	99.21	88.55
Administration Costs (% of Sales) %	4.50	4.47	4.47	7.21	5.94
Liquidity Ratios					
Current Ratio Absolute	0.47	0.42	0.47	0.49	0.57
Quick Ratio Absolute	0.47	0.42	0.47	0.49	0.57
Cash Ratio Absolute	0.07	0.05	0.03	0.15	0.22
Leverage Ratios					
Debt to Equity Ratio Absolute	2.30	4.20	15.56	24.13	7.17
Net Debt to Equity Absolute	2.19	4.06	15.24	22.09	6.18
Debt to Capital Ratio Absolute	0.70	0.81	0.94	0.96	0.88
Efficiency Ratios					
Asset Turnover Absolute	0.85	0.87	0.86	0.42	0.55
Fixed Asset Turnover Absolute	9.91	11.07	8.83	4.18	5.74
Current Asset Turnover Absolute	6.69	7.62	7.19	3.55	4.30
Capital Employed Turnover Absolute	1.13	1.20	1.14	0.56	0.72
Working Capital Turnover Absolute	-6.67	-5.56	-5.91	-3.61	-4.98
SOURCE: COMPANY FILINGS				MARKETLINE	

Table 18: Marriott International Inc: Key Employees

Name	Job Title	Board
Abhirath Sah	Director Sales and Marketing, JW Marriott Pune	Senior Management
Allison Mitchell	General Manager Residence Inn by Marriott	Senior Management
Amit Sachdeva	General Manager Courtyard, Marriott Gurugram Downtown	Senior Management
Anna Dikovitskaya	Director Quality, Conrad Abu Dhabi Etihad Towers	Senior Management
Anthony G. Capuano	Chief Executive Officer	Executive Board
Anthony G. Capuano	Director	Executive Board
Ayan Halder	Manager New Rooms Division, Courtyard by Marriott Bengaluru Hebbal	Management
Aylwin B. Lewis	Director	Non Executive Board
Bao Giang Val Bauduin	Chief Financial Officer Consumer Operations, Technology and Emerging businesses	Senior Management
Bart Buiring	Chief Sales and Marketing Officer, Marriott International Asia Pacific	Senior Management
Bastien Giannetti	General Manager Marriott Siem Reap Resort	Senior Management
Bipan Kapur	General Manager Renaissance Kuala Lumpur Hotel, Malaysia	Senior Management
Brian King	President Latin America and Caribbean	Senior Management
Carla J. Murray	President the US Full Service Western Region	Senior Management
Carlos Yong	General Manager	Senior Management
Carlton Ervin	Global Development Officer- International	Senior Management
Carolyn Smith	General Manager Marriott Melbourne Flagstaff Gardens	Senior Management
Craig S. Smith	President and Managing Director, Asia Pacific	Senior Management
Daryn Hudson	General Manager Four Points by Sheraton Patong Beach Phuket	Senior Management
David Malmberg	General Manager JW Marriott, Charlotte	Senior Management
David Meisner	General Manager Austin Marriott Downtown	Senior Management
David S. Marriott	Chairman	Executive Board
Deborah Marriott Harrison	Director	Executive Board
Debra L. Lee	Director	Non Executive Board
Donelle Zunker	General Manager Fort Lauderdale Marriott Harbor Beach Resort and Spa	Senior Management
Doug Ridge	General Manager JW Marriott San Antonio Hill Country Resort and Spa	Senior Management
Drew Pinto	Global Officer- Global Sales, Distribution and Revenue Management	Operational Management
Eric Hippeau	Director	Non Executive Board
Erica Gomes	Senior Sales Manager, Sheraton Grand Pune	Operational Management
Erika Alexander	Chief Global Officer- Global Operations	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

Table 19: Marriott International Inc: Key Employees Continued

Name	Job Title	Board
Felitia Lee	Chief Accounting Officer	Senior Management
Felitia Lee	Controller	Senior Management
Frank Beck	Managing Director The St. Regis Langkawi, The Westin Langkawi Resort and Spa, and Langkawi International Convention Centre	Senior Management
Frederick A. Henderson	Director	Non Executive Board
George Munoz	Director	Non Executive Board
Heather Allison	Complex Director-Sales and Marketing, New York Marriott Marquis and Sheraton New York Times Square	Senior Management
Heather Howard	Area Account Executive	Management
Henry Lee	President Greater China	Senior Management
Horacio D. Rozanski	Director	Non Executive Board
Isabella D. Goren	Director	Non Executive Board
Jim Connelly	President U.S. Eastern Region, Full Service Hotels	Senior Management
Jim Scholefield	Chief Information and Digital Officer	Senior Management
John Loute	General Manager SpringHill Suites by Marriott Lakeland	Senior Management
John Paul D'souza	Director Human Resources, W Goa	Senior Management
Karan Singh	General Manager Element Melbourne Richmond	Senior Management
Kathleen K. Oberg	Chief Financial Officer	Senior Management
Kathleen K. Oberg	Executive Vice President Business Operations	Senior Management
Katrin Herz	General Manager Multi Property, Abu Dhabi	Senior Management
Liam Brown	President United States and Canada	Senior Management
Margaret M. McCarthy	Director	Non Executive Board
Mark Nooren	General Manager Curacao Marriott	Senior Management
Mark Snell	General Manager Marriott Brisbane South Bank	Senior Management
Namit Kharbanda	Director Human Resources, JW Marriott Pune	Senior Management
Neal Jones	Chief Sales and Marketing officer, EMEA	Senior Management
Neha Chhabra	General Manager Courtyard, Marriott Bengaluru Hebbal	Senior Management
Nicholas Chapple	Director Food and Beverage The Westin Perth, Australia	Senior Management
Noah Silverman	Global Development Officer- US & Canada	Senior Management
Parool Shah	Vice President Global Brand PR	Senior Management
Peggy Fang Roe	Global Officer- Customer Experience, Loyalty & New Ventures	Senior Management
Raj Devas	Director Sales Marriott Hotel Al Jaddaf	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

Table 20: Marriott International Inc: Key Employees Continued

Name	Job Title	Board
Raymond Bennett	President U.S. and Canada, Franchising and MxM MSB	Senior Management
Rena Hozore Reiss	Executive Vice President	Senior Management
Rena Hozore Reiss	General Counsel	Senior Management
Roger Huldi	General Manager St. Regis San Francisco	Senior Management
Ron Harrison	Global Design Officer	Senior Management
Sabrina Pooja Dey	Hotel Manager- JW Marriott Bengaluru Prestige Golfshire Resort and Spa	Operational Management
Sandeep Walia	Chief Operating Officer Middle East	Senior Management
Satya Anand	President Europe, Middle East and Africa	Senior Management
Saurabh Bharara	General Manager Marriott Suites Pune	Senior Management
Scott Randall	General Manager Courtyard, Marriott Staffordshire	Senior Management
Shivam Juneja	Director Revenue Strategy MP an UP Cluster	Senior Management
Soumitra Lodh	Director Food and Beverage, Le Meridien Mahabaleshwar Resort and Spa	Senior Management
Stephanie C. Linnartz	President	Senior Management
Susan C. Schwab	Director	Non Executive Board
Swaroop Pattanaik	Manager Front Office, The Westin Mumbai Garden City	Operational Management
Thomas Dolan	Director Sales and Marketing, JW Marriott Charlotte	Senior Management
Tina Edmundson	Global Officer- Brand & Marketing	Senior Management
Tolga Lacin	Area General Manager - Dubai	Senior Management
Tricia Primrose	Executive Vice President	Senior Management
Tricia Primrose	Global Chief Communications and Public Affairs Officer	Senior Management
Ty Breland	Chief Human Resources Officer	Senior Management
Ty Breland	Executive Vice President	Senior Management
Victoria Benevolenskaya	General Manager Four Points, Sydney Central Park	Senior Management
Vikram Sharma	Director Human Resources, JW Marriott Kolkata	Senior Management
Vimal Verma	Director Operations, JW Marriott Pune	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

## 8.4. Yum! Brands, Inc.

### 8.4.1. Company Overview

Yum! Brands, Inc. (YUM) is a global quick-service restaurant company. The company develops, operates, franchises and licenses a global system of both traditional and non-traditional quick-service restaurants. It operates restaurants under the brand name of KFC, Pizza Hut, Taco Bell, and The Habit Burger Grill brands. KFC restaurants provide fried and non-fried chicken products such as sandwiches, chicken strips, chicken-on-the-bone and other related chicken products. Pizza Hut offers a wide variety of pizzas. Taco Bell's restaurants serve Mexican-style food products, including tacos, burritos, nachos, quesadillas, salads and other related food items. The Habit Burger Grill offers charbroiled hamburgers. The company's restaurants provide dine-in or carry-out, delivery, and drive-thru option services and operates worldwide. YUM is headquartered in Louisville, Kentucky, the US.

The company reported revenues of (US Dollars) US\$6,584 million for the fiscal year ended December 2021 (FY2021), an increase of 16.5% over FY2020. In FY2021, the company's operating margin was 32.5%, compared to an operating margin of 26.6% in FY2020. In FY2021, the company recorded a net margin of 23.9%, compared to a net margin of 16% in FY2020. The company reported revenues of US\$1,636 million for the second quarter ended June 2022, an increase of 5.8% over the previous quarter.

### 8.4.2. Key Facts

Table 21: Yum! Brands, Inc.: key facts		
Head office:	1441 Gardiner Ln , Louisville, Kentucky, United States	
Telephone:	15028748300	
Number of Employees:	36000	
Website:	www.yum.com/wps/portal/yumbrands/Yumbrands	
Financial year-end:	December	
Ticker:	YUM	
Stock exchange:	New York Stock Exchange	
SOURCE: COMPANY WEBSITE		MARKETLINE

### 8.4.3. Business Description

Yum! Brands, Inc. (YUM) is a quick-service restaurant operator. It operates restaurants under the brands such as KFC, Pizza Hut, The Habit Burger Grill and Taco Bell. In FY2021, it operated through a network of 53,424 restaurants in about 157 countries and territories.

YUM classifies its business into four segments: KFC, Pizza Hut, Taco Bell, and Habit Burger Grill.

Table 22: Yum! Brands, Inc.: Annual Financial Ratios

Key Ratios	2017	2018	2019	2020	2021
Growth Ratios					
Sales Growth %	-7.52	-3.23	-1.60	0.98	16.49
Operating Income Growth %	64.15	-16.84	-15.94	-22.23	42.44
EBITDA Growth %	51.31	-19.28	-16.07	-19.34	39.77
Net Income Growth %	-18.44	15.07	-16.08	-30.14	74.23
EPS Growth %	-45.10	110.65	53.57	-0.73	31.19
Working Capital Growth %	400.00	-109.45	-85.11	-200.00	735.71
Equity Ratios					
EPS (Earnings per Share) USD	1.24	2.61	4.01	3.98	5.22
Dividend per Share USD	1.20	1.44	1.68	1.88	2.00
Dividend Cover Absolute	1.03	1.81	2.39	2.12	2.61
Book Value per Share USD	-19.08	-25.90	-26.72	-26.30	-28.97
Profitability Ratios					
Gross Margin %	61.23	46.73	50.28	47.54	48.09
Operating Margin %	46.97	40.37	34.48	26.56	32.47
Net Profit Margin %	22.80	27.11	23.12	15.99	23.92
Profit Markup %	157.92	87.72	101.11	90.62	92.63
PBT Margin (Profit Before Tax) %	38.69	32.33	24.53	18.05	25.43
Return on Equity %	-21.16	-19.45	-16.14	-11.46	-18.81
Return on Capital Employed %	72.68	81.16	52.30	35.93	46.98
Return on Assets %	24.90	32.67	27.65	16.31	26.65
Return on Working Capital %	277.49	-2442.55	-13785.71	10721.43	1827.35
Operating Costs (% of Sales) %	53.03	59.63	65.52	73.44	67.53
Administration Costs (% of Sales) %	32.14	15.59	16.38	18.19	15.99
Liquidity Ratios					
Current Ratio Absolute	1.66	0.93	0.99	1.01	1.08
Quick Ratio Absolute	1.65	0.93	0.99	1.01	1.08
Cash Ratio Absolute	1.01	0.22	0.39	0.44	0.34
Leverage Ratios					
Debt to Equity Ratio Absolute	-1.55	-1.27	-1.32	-1.36	-1.34
Net Debt to Equity Absolute	-1.31	-1.23	-1.24	-1.27	-1.29
Debt to Capital Ratio Absolute	2.83	4.69	4.15	3.78	3.91
Efficiency Ratios					
Asset Turnover Absolute	1.09	1.20	1.20	1.02	1.11
Fixed Asset Turnover Absolute	3.09	3.88	3.67	2.90	3.21
Current Asset Turnover Absolute	2.93	3.06	4.09	3.51	4.09
Capital Employed Turnover Absolute	1.55	2.01	1.52	1.35	1.45
Working Capital Turnover Absolute	5.91	-60.51	-399.79	403.71	56.27
SOURCE: COMPANY FILINGS				MARKETLINE	

Table 23: Yum! Brands, Inc.: Key Employees

Name	Job Title	Board
Aaron Powell	Chief Executive Officer Global Pizza Hut Division	Senior Management
Allyson Park	Chief Corporate Affairs Officer	Senior Management
Annie Young-Scrivner	Director	Non Executive Board
Brian C. Cornell	Chairman	Non Executive Board
Cameron Davies	Chief Data Officer	Senior Management
Christopher M. Connor	Director	Non Executive Board
Christopher Turner	Chief Financial Officer	Senior Management
Clay Johnson	Chief Digital and Technology Officer	Senior Management
David Graves	President Pizza Hut U.S.	Senior Management
David Russell	Corporate Controller	Senior Management
David Russell	Senior Vice President Finance	Senior Management
David W. Gibbs	Chief Executive Officer	Executive Board
David W. Gibbs	Director	Executive Board
Elane B. Stock	Director	Non Executive Board
Gavin Felder	Chief Strategy Officer	Senior Management
James Fripp	Chief Equity and Inclusion Officer	Senior Management
James Whitehorn	Chief Development Officer - KFC UK & Ireland	Senior Management
Jerilan Greene	Chief Communications and Public Affairs Officer	Senior Management
Julie Felss Masino	President Taco Bell International	Senior Management
Keith Barr	Director	Non Executive Board
Kevin Hochman	Chief Concept Officer-KFC U.S.	Senior Management
Kevin Hochman	President KFC U.S.	Senior Management
Lauren R. Hobart	Director	Non Executive Board
Mark King	Chief Executive Officer Taco Bell Corp	Senior Management
Mirian M. Graddick-Weir	Director	Non Executive Board
P. Justin Skala	Director	Non Executive Board
Paget L. Alves	Director	Non Executive Board
Richard Hall	Marketing Director - KFC UK & Ireland	Senior Management
Russ Bendel	Chief Executive Officer The Habit Burger Grill	Senior Management
Russ Bendel	President The Habit Burger Grill	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE



Table 24: Yum! Brands, Inc.: Key Employees Continued

Name	Job Title	Board
Sabir Sami	Chief Executive Officer KFC	Senior Management
Scott Catlett	Chief Legal and Franchise Officer	Senior Management
Scott Catlett	Corporate Secretary	Senior Management
Tanya L. Domier	Director	Non Executive Board
Thomas C. Nelson	Director	Non Executive Board
Tracy Skeans	Chief Operating Officer	Senior Management
Tracy Skeans	Chief People Officer	Senior Management
Vipul Chawla	President Pizza Hut International	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

## 8.5. Doctor's Associates Inc

### 8.5.1. Company Overview

Doctor's Associates Inc (Subway) is a quick service restaurant chain operator and franchisor. The company conducts business operations under Subway brand. It provides a wide variety of fresh breads, veggies, hot and cold subs, salads, toppings, sandwiches, sides, wraps, toppings, desserts, cookies, and beverages. It also provides catering services, which include sandwich platters, subway meals, giant subs, and cookie platters. Subway provides all the support and training for its franchisees. The company also offers gift cards, dine-in, online ordering and take-away services in its restaurants operating across the world. It has presence in the Americas, Europe, Africa, Asia-Pacific, and the Middle East. Subway is headquartered in Milford, Connecticut, the US.

### 8.5.2. Key Facts

Table 25: Doctor's Associates Inc: key facts		
Head office:	325 Bic Drive , Milford, Connecticut, United States	
Number of Employees:	1000	
Website:	www.subway.com	
Financial year-end:	April	
SOURCE: COMPANY WEBSITE		MARKETLINE

### 8.5.3. Business Description

Doctor's Associates Inc (Subway) is a franchisor and operator of quick-service restaurants under Subway brand. The company's restaurants primarily provides sandwiches, salads, sides, breakfast, kids' menu and fresh fit choices. The company operates over 37,468 restaurants, in more than 104 countries worldwide. Subway serves more than seven million sandwiches in a day across the world. It operates outlets in the Americas, Africa, Europe, Asia-Pacific, and the Middle East.

Subway Restaurants offers various flavor combinations serving more than 6 million made-to-order sandwiches prepared each day. The company's restaurants offer a substantially uniform menu, with a few geographic variations that include sidekicks, under US\$5 menu, sandwiches, grilled wraps, salads, subs under 6 grams of fat, breakfast, kids pak meal and sides and drinks. Subway's sandwich menu offerings include black forest ham, chicken and bacon ranch melt, cold cut combo, pizza sub melt, oven roasted chicken, steak and cheese, meatball marinara, sweet onion chicken teriyaki, tuna, savoury turkey ranch sidekick and veggie delite.

The breakfast offerings include egg and bacon English muffin, egg and cheese English muffin, egg and sausage English muffin, egg and ham English muffin. Its kid's menu features turkey breast, veggie delite and black forest ham. Its salad range includes chicken and bacon ranch salad, black forest ham, oven roasted chicken, steak and cheese salad, turkey breast, veggie delite salad and tuna salad. Its sides and drinks menu includes chips, cookies, Aquafina bottled water, blackberry bubbly, cheerybubly, coffee, Gatorade G2 fruit punch, pepsi fountain sodas, tropicana orange juice, pure leaf and buddy fruits. Its Signature wraps offerings include new sesame-ginger glazed chicken, new sweet n' smoky steak and guac, chipotle southwest steak and cheese, savory rotisserie-style chicken caesar, cold cut combo, and sweet onion chicken teriyaki. It also offers breads, toppings and extras, which includes fresh-baked breads, tasty cheeses, crisp veggies, and flavorful sauces. The company offer flatbread and gluten free bread with sauces for seasonings and veggies. Subway also offers catering services for corporate meetings and family gatherings. Its catering menu comprises sandwich platters, giant subs, subway meals, wrap platters, drinks and sides and desserts. Its restaurants also offer online ordering service.

Table 26: Doctor's Associates Inc: Key Employees

Name	Job Title	Board
Carrie Walsh	Chief Marketing Officer North America	Senior Management
John Chidsey	Chief Executive Officer	Senior Management
Lorri Christou	Vice President Public Relations Communications and Public Affairs	Senior Management
Michael Kappitt	Chief Operating and Insights Officer	Senior Management
Mike Kehoe	President EMEA, Subway	Senior Management
Mike Macrie	Chief Information Officer Subway	Senior Management
Paul Fabre	Senior Vice President Culinary and Innovation	Senior Management
Shuchi Monga	Head Marketing, South Asia Subway Systems India	Senior Management
Steve Rafferty	Senior Vice President Development, North America	Senior Management
Trevor Haynes	President North America	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

## 8.6. Starbucks Corporation

### 8.6.1. Company Overview

Starbucks Corporation (Starbucks or 'the company') is a premier roaster, marketer, and retailer of specialty coffee. The company offers a range of coffee and tea beverages, tea, and related products, including packaged roasted whole bean and ground coffees, and food and snack offerings. It also produces and sells a variety of ready-to-drink beverages, such as Frappuccino coffee drinks, Starbucks Doubleshot espresso drinks, Starbucks Refreshers beverages, and chilled multi-serve beverages through various channels including grocery stores, warehouse clubs, convenience stores, specialty retailers and the US foodservice accounts. Starbucks operates in countries across North America, Asia Pacific, EMEA, and Latin America. The company is headquartered in Seattle, Washington, the US.

The company reported revenues of (US Dollars) US\$29,060.6 million for the fiscal year ended October 2021 (FY2021), an increase of 23.6% over FY2020. In FY2021, the company's operating margin was 19.7%, compared to an operating margin of 6.6% in FY2020. In FY2021, the company recorded a net margin of 14.4%, compared to a net margin of 3.9% in FY2020.

### 8.6.2. Key Facts

Table 27: Starbucks Corporation: key facts		
Head office:	2401 Utah Avenue South Seattle, Washington, United States	
Number of Employees:	383000	
Website:	www.starbucks.com	
Financial year-end:	October	
Ticker:	SBUX	
Stock exchange:	NASDAQ	
SOURCE: COMPANY WEBSITE		MARKETLINE

### 8.6.3. Business Description

Starbucks Corporation (Starbucks or 'the company') is an operator of global coffee retail chain that specializes in coffee and other related beverages.

The company purchases, roasts and sells whole bean coffees along with handcrafted coffee, tea beverages and a variety of fresh food items, through its company-operated stores. It also sells various coffee and tea products and licenses its trademarks through other channels such as licensed stores, grocery and national foodservice accounts. As of October 2021, the company operated 17,133 company-operated stores and 16,700 licensed stores.

Some of the key brands under which the company offers its products include Starbucks, the Starbucks logo, Seattle's Best Coffee, Teavana, Evolution Fresh, Ethos, Starbucks Reserve and Princi. The company manages collaborative relationships with PepsiCo, Inc., Tingyi-Ashi Beverages Holding Co., Ltd., Arla Foods amba and others for its global ready-to-drink beverage businesses.

The company operates through four segments: the Americas; International and Channel Development, and Corporate and Other.

Through the Americas segment, the company sells coffee and other beverages, complementary food, packaged coffees, single-serve coffee products and select merchandise through company-operated stores and licensed stores. It includes operations in the US, Canada, Mexico, and Latin America. In FY2021, the Americas segment reported revenues of US\$20,447.9 million, which accounted for 70.4% of the company's total revenue.

Through the International segment, the company sells coffee and other beverages, complementary food, packaged coffees, single-serve coffee products and select merchandise through company-operated stores and

licensed stores. It includes operations in Asia Pacific, Europe, China, Japan, Middle East, and Africa. In FY2021, the international segment reported revenues of US\$6,921.6 million, which accounted for 23.8% of the company's total revenue.

Through Channel Development segment, Starbucks offers roasted whole bean, ground coffees under several brands including Seattle's Best Coffee, Starbucks and Teavana. It also offers single-serve products and a variety of ready-to-drink beverages under Frappuccino, Starbucks Doubleshot, Starbucks Refreshers beverages and Teavana™/MC brands through its company-operated and licensed stores. The company distributes and markets CPG and foodservice products through Nestle. In FY2021, the Channel Development segment reported revenues of US\$1,593.6 million, which accounted for 5.5% of the company's total revenue.

The Corporate and Other segment of the company includes Teavana, Seattle's Best Coffee, Evolution Fresh, and certain developing businesses such as Starbucks Reserve Roastery & Tasting Room. In FY2021, the Corporate and Other segment reported revenues of US\$97.5 million, which accounted for 0.3% of the company's total revenue.

Starbucks operates its business through two varieties of stores, including Company-operated stores and licensed stores. As of October 2021, the company operated 16,826 stores in Americas, in which 9,861 company-operated stores and 6,965 licensed stores; Internationally, which includes 7,272 Company-operated stores and 9,735 Licensed stores. In FY2021 the company generated 85% of its revenue from company-operates stores and 15% of revenue from licensed stores.

Table 28: Starbucks Corporation: Annual Financial Ratios

Key Ratios	2017	2018	2019	2020	2021
Growth Ratios					
Sales Growth %	5.02	10.42	7.24	-11.28	23.57
Operating Income Growth %	-0.89	39.28	-18.38	-66.78	267.33
EBITDA Growth %		35.81	-12.95	-50.16	136.90
Net Income Growth %	2.38	56.63	-20.34	-74.21	352.36
EPS Growth %	9.05	16.70	9.75	-58.16	186.81
Working Capital Growth %	403.41	540.82	-107.56	-189.28	249.22
Equity Ratios					
EPS (Earnings per Share) USD	2.09	2.44	2.68	1.12	3.21
Dividend per Share USD	1.00	1.26	1.44	1.64	1.80
Dividend Cover Absolute	2.09	1.94	1.86	0.68	1.79
Book Value per Share USD	3.81	0.89	-5.26	-6.65	-4.51
Profitability Ratios					
Gross Margin %	30.62	29.74	28.25	21.77	29.03
Operating Margin %	18.47	23.30	17.73	6.64	19.74
Net Profit Margin %	12.89	18.28	13.58	3.95	14.45
Profit Markup %	44.14	42.33	39.37	27.82	40.90
PBT Margin (Profit Before Tax) %	19.29	23.38	16.85	4.95	18.43
Return on Equity %	52.93	386.34	-57.75	-11.89	-78.92
Return on Capital Employed %	40.76	31.18	36.02	7.09	24.68
Return on Assets %	20.12	23.46	16.60	3.82	13.82
Return on Working Capital %	389.07	84.57	-913.11	339.80	357.42
Operating Costs (% of Sales) %	81.53	76.70	82.27	93.36	80.26
Administration Costs (% of Sales) %	6.22	7.12	6.88	7.14	6.65
Liquidity Ratios					
Current Ratio Absolute	1.25	2.20	0.92	1.06	1.20
Quick Ratio Absolute	0.93	1.95	0.67	0.85	1.00
Cash Ratio Absolute	0.58	1.54	0.44	0.59	0.79
Leverage Ratios					
Debt to Equity Ratio Absolute	0.72	8.07	-1.79	-2.09	-2.75
Net Debt to Equity Absolute	0.23	0.43	-1.35	-1.50	-1.50
Debt to Capital Ratio Absolute	0.42	0.89	2.26	1.91	1.57
Efficiency Ratios					
Asset Turnover Absolute	1.56	1.28	1.22	0.97	0.96
Fixed Asset Turnover Absolute	4.74	4.56	4.29	2.26	2.01
Inventory Turnover Absolute	11.33	12.56	12.98	11.94	13.07
Current Asset Turnover Absolute	4.46	2.78	2.92	3.49	3.31
Capital Employed Turnover Absolute	2.21	1.34	2.03	1.07	1.25
Working Capital Turnover Absolute	21.07	3.63	-51.49	51.17	18.11
SOURCE: COMPANY FILINGS				MARKETLINE	

Table 29: Starbucks Corporation: Key Employees

Name	Job Title	Board
Andrew Campion	Director	Non Executive Board
Andy Adams	Senior Vice President Store Development	Senior Management
Angela Lis	Chief Partner Officer- Partner Resources	Senior Management
Angela Lis	Executive Vice President	Senior Management
Anju Rao	Senior Vice President Global Food Safety, Quality, and Regulatory	Senior Management
Aranthan Jones II	Senior Vice President Global Communications, Public Affairs	Senior Management
Belinda Wong	Chairman Starbucks China	Executive Board
Brady Brewer	Chief Marketing Officer	Senior Management
Brady Brewer	Executive Vice President	Senior Management
Carl Mount	Senior Vice President Logistics and U.S. Retail Supply Chain	Senior Management
Chris Fallon	Senior Vice President Business Technology	Senior Management
Chris Tarrant	Senior Vice President Retail Store Development and Design	Senior Management
Clara Shih	Director	Non Executive Board
Denise Nelsen	Senior Vice President the US Operations	Senior Management
Dennis Brockman	Chief Inclusion and Diversity Officer	Senior Management
Dennis Brockman	Senior Vice President	Senior Management
Duncan Moir	President Starbucks EMEA	Senior Management
Frank Britt	Chief Strategy Officer	Senior Management
George Dowdie	Executive Vice President Global Supply Chain	Senior Management
Gina Woods	Senior Vice President Public Affairs	Senior Management
Hans Melotte	Executive Vice President Global Channel Development	Senior Management
Howard Schultz	Chief Executive Officer Interim	Executive Board
Howard Schultz	Director	Executive Board
Isabel Ge Mahe	Director	Non Executive Board
Janet Landers	Senior Vice President Business Technology	Senior Management
Javier G. Teruel	Director	Non Executive Board
Jen Frisch	Senior Vice President Partner Resources, U.S. Retail, Licensed Stores and Operations Services	Senior Management
Jennifer Kraft	General Counsel Deputy	Senior Management
Jennifer Kraft	Secretary	Senior Management
Jennifer Kraft	Senior Vice President	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

Table 30: Starbucks Corporation: Key Employees Continued

Name	Job Title	Board
Jill Walker	Chief Accounting Officer	Senior Management
Jill Walker	Senior Vice President Corporate Financial Services	Senior Management
John Culver	Chief Operating Officer	Senior Management
John Culver	Group President- North America	Senior Management
Jorgen Vig Knudstorp	Director	Non Executive Board
Joshua Cooper Ramo	Director	Non Executive Board
Katie Young	Senior Vice President Global Growth and Development	Senior Management
Kelly Bengston	Chief Procurement Officer	Senior Management
Kelly Bengston	Chief Procurement Officer Global Sourcing	Senior Management
Kelly Bengston	Senior Vice President	Senior Management
Kyndra Russell	Senior Vice President U.S. Marketing	Senior Management
Leo Tsoi	Chief Executive Officer Starbucks China	Senior Management
Lisa Erdely	Senior Vice President Americas Finance	Senior Management
Lori Digulla	General Manager Starbucks Canada	Senior Management
Lori Digulla	Senior Vice President	Senior Management
Luigi Bonini	Senior Vice President Global Product Innovation	Senior Management
Mark Ring	Senior Vice President U.S Licensed Stores and Latin America	Senior Management
Mary N. Dillon	Director	Non Executive Board
Mellody Hobson	Chairman	Executive Board
Michael Conway	Group President, International and Channel Development	Senior Management
Michelle Burns	Executive Vice President Global Coffee, Tea and Cocoa	Senior Management
Rachel Ruggeri	Chief Financial Officer	Senior Management
Rachel Ruggeri	Executive Vice President	Senior Management
Richard E. Allison	Director	Non Executive Board
Rosalind G. Brewer	Chief Operating Officer	Executive Board
Rosalind G. Brewer	Director	Executive Board
Rosalind G. Brewer	President Americas	Executive Board
Sandra Stark	Senior Vice President Product	Senior Management
Sara Kelly	Senior Vice President Talent and Partner Experience	Senior Management
Sara Trilling	President	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE



Table 31: Starbucks Corporation: Key Employees Continued

Name	Job Title	Board
Satya Nadella	Director	Non Executive Board
Scott Keller	Senior Vice President Store Development and Design	Senior Management
Shannon Garcia	Senior Vice President the US Operations	Senior Management
Takafumi Minaguchi	Chief Executive Officer Starbucks Japan	Senior Management
Tom Ferguson	Senior Vice President International Retail Operations	Senior Management
Tyson Avery	Chief Compliance Officer	Senior Management
Tyson Avery	Chief Compliance Officer Chief Ethics Officer	Senior Management
Tyson Avery	Deputy General Counsel	Senior Management
Tyson Avery	Senior Vice President	Senior Management
Zabrina Jenkins	Deputy General Counsel	Senior Management
Zabrina Jenkins	Senior Vice President	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

## 8.7. Boston Pizza International Inc

### 8.7.1. Company Overview

Boston Pizza International Inc (Boston Pizza) is an operator of food service restaurants that offers dining services. The restaurant's menu comprises pizzas, burgers, soups, starters, sandwiches, appetizers, pastas, salads, beverages, cheese, chicken fingers, bottled water, milk, beverages, cheese, fruit juice, spicy teas, coffee, entrees and desserts. Its restaurants provide separate sports bar and an outdoor patio for the guests to sit back and soak up the sun. The company operates offices in Richmond, Mississauga, Fort Nelson, Grande Prairie, Prince George, Terrace, High Level, Grande Prairie and Whitehorse. Boston Pizza is headquartered in Richmond, British Columbia, Canada.

### 8.7.2. Key Facts

**Table 32: Boston Pizza International Inc: key facts**

Head office:	Suite 100 10760 Shellbridge Way , Richmond, British Columbia, Canada
Website:	<a href="http://www.bostonpizza.com">www.bostonpizza.com</a>
Financial year-end:	April
<b>SOURCE:</b> COMPANY WEBSITE	
<b>MARKETLINE</b>	

Table 33: Boston Pizza International Inc: Key Employees

Name	Job Title	Board
Jim Treiving	Chairman	Executive Board
Jordan Holm	President	Senior Management
Wes Bews	Chief Financial Officer	Senior Management
SOURCE: COMPANY FILINGS		MARKETLINE

8.8. Wendy’s International, LLC

8.8.1. Company Overview

Wendy's International, LLC. (Wendy's), a wholly-owned subsidiary of The Wendy’s Company, is a quick-service restaurant company. It operates restaurants, and develops and manages restaurant franchises. The company’s product offerings include hamburgers and chicken sandwiches, cheeseburgers, chili, baked and French fried potatoes, salads and dessert. Based on revenue, Wendy's company classified its operations into three divisions, namely, company-owned restaurants; company-owned bakery; and franchise royalties received from Wendy’s franchised restaurants. Wendy’s operates 6,634 restaurant of whcompany-owned and franchised restaurants. The company operates in the US and 29 other countries. Wendy’s is headquartered in Dublin, the US.

8.8.2. Key Facts

Table 34: Wendy’s International, LLC: key facts		
Head office:	12Th Floor One Dave Thomas Blvd., Dublin, Ohio, United States	
Telephone:	+1 888 624 8140	
Number of Employees:	12100	
Website:	www.wendys.com	
Financial year-end:	December	
SOURCE: COMPANY WEBSITE		MARKETLINE

8.8.3. Business Description

Table 35: Wendy's International, LLC: Key Employees

Name	Job Title	Board
ABIGAIL E. PRINGLE	Chief Development Officer	Senior Management
Arthur B. Winkleblack	Director	Non Executive Board
DAVID G. TRIMM	Chief Information Officer	Senior Management
Dennis M. Kass	Director	Non Executive Board
E.J. Wunsch	Chief Legal Officer	Senior Management
E.J. Wunsch	Secretary	Senior Management
Eileen Eilert	Field Marketing Manager	Operational Management
Frank Vamos	Manager, Event Marketing	Management
John Getha	Director Facilities	Operational Management
Joseph A. Levato	Director	Non Executive Board
Kenneth W. Gilbert	Director	Non Executive Board
Kristin A. Dolan	Director	Non Executive Board
Kurt. A. Kane	Chief Marketing Officer	Senior Management
Liliana Esposito	Chief Communications Officer	Senior Management
Lisa Deletroz	Marketing Director, Wendy's Canada	Management
Liz Geraghty	VP Brand Marketing	Management
M. COLEY O'BRIEN	Chief People Officer	Senior Management
Matthew H. Peltz	Director	Non Executive Board
Michelle Mathews-Spradlin	Director	Non Executive Board
Nelson Peltz	Chairman	Non Executive Board
Peter H. Rothschild	Director	Non Executive Board
Peter W. May	Vice Chairman	Non Executive Board
Todd A. Penegor	Chief Executive Officer	Executive Board
Todd A. Penegor	Director	Executive Board
Todd A. Penegor	President	Executive Board
Trevor J. Wright	Manager Design	Operational Management
SOURCE: COMPANY FILINGS		MARKETLINE

## 9. Macroeconomic Indicators

### 9.1. Country data

Table 36: Canada size of population (million), 2017–21

Year	Population (million)	% Growth
2017	36.6	1.0%
2018	36.9	1.0%
2019	37.3	0.9%
2020	37.6	0.9%
SOURCE: MARKETLINE		MARKETLINE

Table 37: Canada gdp (constant 2005 prices, \$ billion), 2017–21

Year	Constant 2005 Prices, \$ billion	% Growth
2017	1,445.7	2.2%
2018	1,475.2	2.0%
2019	1,503.0	1.9%
2020	1,529.1	1.7%
SOURCE: MARKETLINE		MARKETLINE

Table 38: Canada gdp (current prices, \$ billion), 2017–21

Year	Current Prices, \$ billion	% Growth
2017	2,045.7	4.4%
2018	2,130.3	4.1%
2019	2,217.6	4.1%
2020	2,300.9	3.8%
SOURCE: MARKETLINE		MARKETLINE

Table 39: Canada inflation, 2017–21

Year	Inflation Rate (%)
2017	2.0%
2018	2.0%
2019	2.0%
2020	2.0%
SOURCE: MARKETLINE	
MARKETLINE	

Table 40: Canada consumer price index (absolute), 2017–21

Year	Consumer Price Index (2005 = 100)
2017	123.7
2018	126.2
2019	128.7
2020	131.3
SOURCE: MARKETLINE	
MARKETLINE	

Table 41: Canada exchange rate, 2017–21

Year	Exchange rate (\$/C\$)	Exchange rate (€/C\$)
2017	1.2970	1.4663
2018	1.2967	1.5305
2019	1.3271	1.4866
2020	1.3408	1.5301
2021	1.2538	1.4835
SOURCE: MARKETLINE		MARKETLINE

# Appendix

## Methodology

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

**Review of in-house databases** – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine's in-house databases provide the foundation for all related industry profiles

**Preparatory research** – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

**Definitions** – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

**Extensive secondary research** activities ensure we are always fully up-to-date with the latest industry events and trends

MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

**Modeling & forecasting tools** – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

**Continuous quality control** ensures that our processes and profiles remain focused, accurate and up-to-date



## 9.2. Industry associations

### 9.2.1. Canadian Restaurant and Foodservices Association

316 Bloor Street West, Toronto, Ontario M5S 1W5, CAN

Tel.: 1 416 923 8416

Fax: 1 416 923 1450

[www.crfa.ca](http://www.crfa.ca)

### 9.2.2. International Hotel & Restaurant Association

48 Boulevard de Sébastopol, 75003 Paris, FRA

Tel.: 33 1 4488 9220

Fax: 33 1 4488 9230

[www.ih-ra.com](http://www.ih-ra.com)

## 9.3. Related MarketLine research

### 9.3.1. Industry Profile

Global Foodservice

Foodservice in Asia-Pacific

Foodservice in the United States

## About MarketLine

In an information-rich world, finding facts you can rely upon isn't always easy. MarketLine is the solution.

We make it our job to sort through the data and deliver accurate, up-to-date information on companies, industries and countries across the world. No other business information company comes close to matching our sheer breadth of coverage.

And unlike many of our competitors, we cut the 'data padding' and present information in easy-to-digest formats, so you can absorb key facts in minutes, not hours.

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Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

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