
— Street Talk

Private equity wraps up fast food chain Zeus Street Greek

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Zeus Street Greek, a Mediterranean food chain with 45 locations across the country, is set to roll out more quick-service restaurants serving lamb pitas and Spartan bowls after taking on external funding.

Mid-market private equity firm Whiteoak has taken a significant stake in the \$100 million-plus revenue business, marking the third investment from its Growth Fund II after [designer and manufacturer Arcadia \[https://www.afr.com/street-talk/private-equity-firm-whiteoak-backs-century-old-industrial-designer-20260315-p5oamt\]](https://www.afr.com/street-talk/private-equity-firm-whiteoak-backs-century-old-industrial-designer-20260315-p5oamt) and architecture modelling tool Avolution.



Zeus Street Greek co-founder Costa Anastasiadis was previously behind pizza chain Crust. **Eamon Gallagher**

While Whiteoak declined to disclose the size of its position, it typically takes control positions of between 55 per cent and 80 per cent in companies valued up to \$100 million.

Whiteoak's investment follows a surge of private equity interest in the quick-service restaurant sector. New York-headquartered private equity firm General Atlantic took the keys to Lebanese charcoal chicken chain El Jannah in December, while Japan's Genki Global Dining Concepts acquired grab-and-go sushi chain Sushi Sushi in February [<https://www.afr.com/street-talk/sushi-sushi-s-pe-owners-prepare-to-sell-sprawling-fast-food-business-20250518-p5m055>]. Owners of local fast-food chains have been eyeing all sorts of potential deals since the successful \$3 billion listing of Mexican-themed operator Guzman y Gomez in 2024.

Zeus Street Greek was co-founded 11 years ago by Costa Anastasiadis, an entrepreneur who had just come off the sale of pizza chain Crust to Retail Food Group [<https://www.afr.com/companies/retail/extra-cheese-on-top-20121005-imxoz>] in a \$41 million deal. Today, the chain operates a mix of corporate and franchise-owned stores themed in blue and white colours, serving Greek-style street food like gyros, meat and salad combos dubbed "Spartan bowls" and loukoumades. Anastasiadis told the *Financial Review* last year that he wanted to take the franchise to 150 stores from 45 by 2030. This will include drive-through locations.

The chain has agreements in place to take its store count to 75 within the next two years, with the vision to roll out 18 to 20 new locations each year for the foreseeable future.

Internal metrics indicate Zeus Street Greek will surpass \$120 million in annualised revenue in the first half of this year. It also has a range of grocery products on sale at Woolworths, including a gyros kit, aioli and souvlaki seasoning. With fresh funding, the company also wants to invest in its systems and infrastructure and evolve the menu to suit a larger footprint.

“With new financial backing and the strategic support of Whiteoak, we are excited to open many new stores across Australia,” former Grill’d regional general manager and Zeus Street Greek chief executive Ramon Castillo said.

The owners, Anastasiadis, his brother Terry, Castillo and Peter Koutsovasilis, will retain a significant interest in Zeus Street Greek and continue to lead the business.

Whiteoak was advised by Deloitte, PwC and Corrs. Zeus Street Greek relied on Novo Capital, KPMG and Hitch Advisory.

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