



Papa John's International Completes Sale of China Restaurants

June 28, 2018

LOUISVILLE, Ky.--(BUSINESS WIRE)--Jun. 28, 2018-- [Papa John's International, Inc.](#) (NASDAQ: PZZA), today announced the sale of its restaurants in Beijing and Tianjin, China.

Papa John's China LLC sold its ownership of all 34 locations in Beijing and Tianjin to Asia Gourmet Holdings (Shanghai) CO., LTD., a portfolio company of Advantage Partners, a leading private equity firm in Asia.

"Asia Gourmet Holdings (Shanghai) is an experienced and successful operator with significant interests in the restaurant industry in China," said Tim O'Hern, President, International, Papa John's. "The new franchisee shares our commitment to quality and will represent our BETTER INGREDIENTS. BETTER PIZZA. brand promise well moving forward in the region."

"We are excited to work together with Papa John's and further build upon the tradition of quality ingredients and strong customer service they have created in China," said Nam Jeongil, Chairman of Asia Gourmet Holdings (Shanghai) CO., LTD. "There is a bounty of opportunities for Papa John's in Beijing and Tianjin. We will apply Asia Gourmet Holding's knowledge of the region and success with our existing restaurant concepts, such as Zheng Yi Wei, a leading chain of restaurants offering Korean cuisine, to the Papa John's business."

The sale was completed on June 15, 2018.

About Papa John's

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (NASDAQ: PZZA) is the world's third-largest pizza delivery company. For 16 of the past 18 years, consumers have rated Papa John's No. 1 in customer satisfaction among all national pizza chains in the American Customer Satisfaction Index (ACSI). For more information about the company or to order pizza online, visit Papa John's at www.papajohns.com. Looking to be a part of something Better? Join the Papa John's Pizza family at www.papajohns.com/franchise.

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Source: Papa John's International, Inc.

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