

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
June 26, 2023

Commission File Number: 000-21660

PAPA JOHN'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware 61-1203323

(State or other jurisdiction of (I.R.S. Employer Identification
incorporation or organization) Number)

**2002 Papa Johns Boulevard
Louisville, Kentucky 40299-2367**
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 26, 2023, Papa John's International, Inc. (the "Company") announced the appointment of Ravi Thanawala as the Company's Chief Financial Officer (CFO), effective July 24, 2023. Mr. Thanawala will serve as the Company's principal financial officer and principal accounting officer. Chris Collins will continue to serve as interim principal financial and principal accounting officer until July 24, 2023, after which he will remain in his position as Vice President, Tax and Treasury.

Prior to joining the Company, Mr. Thanawala, 39, served as the Vice President and CFO of Nike North America since 2020, where he provided enterprise market strategy and financial management for Nike, Inc.'s largest division. During his seven years with Nike, Inc., he also served as the Global Vice President and CFO of Converse (2018– 2020) as well as the Global Vice President, Retail Excellence (2016–2018). Prior to Nike, Inc., he spent eight years at ANN, Inc., a subsidiary of Ascena Retail Group, Inc., in finance leadership and operational roles, including his last role as the Senior Vice President and CFO of ANN, Inc. Mr. Thanawala graduated from Stern School of Business at New York University with a Bachelor of Science in Finance and Policy Economics.

The Compensation Committee of the Board of Directors of the Company has approved Mr. Thanawala's compensation, which will include an annual base salary of \$600,000, an annual cash incentive target opportunity of 75% of base salary, and an annual long-term incentive opportunity with a value of \$1,000,000, all of which will be pro-rated for 2023 based upon his time in service. In addition, Mr. Thanawala will be granted sign-on compensation intended to partially replace the value of his equity awards and other compensation forfeited from his prior employer, consisting of (i) a \$825,000 sign on cash bonus, paid in two annual installments, and which is subject to certain claw-back provisions, and (ii) \$1,750,000 in restricted stock, which will be granted on Mr. Thanawala's first day of employment, one-third of which will vest on each anniversary of the grant date. Mr. Thanawala will be entitled to relocation and other executive benefits. Mr. Thanawala will also participate in the Company's Severance Pay Plan, as amended, and the Company's Amended and Restated Change of Control Severance Plan. Further information regarding the Company's executive compensation program is available in our most recent definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on March 23, 2023.

Mr. Thanawala has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, has no arrangement or understanding between him and any other person required to be disclosed pursuant to Item 401(b) of Regulation S-K and has no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on June 26, 2023 announcing Mr. Thanawala's appointment. A copy of the press release is attached as Exhibit 99.1 hereto.

The information in the press release is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<u>99.1</u>	<u>Papa John's International, Inc. press release dated June 26, 2023.</u>
104	Cover page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

Date: June 26, 2023

/s/ Caroline Miller Oyler

Caroline Miller Oyler

Chief Legal & Risk Officer and Corporate Secretary

Papa Johns Appoints Ravi Thanawala As Chief Financial Officer

ATLANTA--(BUSINESS WIRE)--June 26, 2023--Papa John's International, Inc. (NASDAQ: PZZA) ("Papa Johns") today announced the appointment of Ravi Thanawala to Chief Financial Officer, effective July 24, 2023. Mr. Thanawala brings financial leadership experience with global consumer brands to the role, including seven years at Nike where he most recently served as CFO of Nike North America, its largest division, with fiscal year 2022 revenue of approximately \$18 billion.

"Ravi is a multi-faceted leader who brings a combination of strategic financial leadership experience, operational acumen and international expertise. Ravi's proven track record of leading companies with diversified business models and robust e-commerce platforms will be key to enabling our continued growth through both our corporate-owned and franchisee-led restaurants," said Rob Lynch, President and CEO of Papa Johns. "His focus on mentorship and creating high-performing, collaborative teams also aligns with our number one strategic priority of building a culture of leaders who believe in diversity, inclusivity and winning."

"Papa Johns is a proven leader in the pizza delivery segment with its people-first culture, differentiated brand and innovative mindset," said Mr. Thanawala. "The Company's vast whitespace available for development in the U.S. and internationally, a focus on operational excellence and a strong financial position make Papa Johns well-positioned to achieve long-term, profitable growth for the benefit of all of its stakeholders. I couldn't be more excited to join the team."

During his time at Nike, Inc., Mr. Thanawala also served as the Global VP and CFO of the Converse brand, which included working within a franchise model that comprised most of the brand's international business. In addition, he was the Global VP of Retail Excellence, overseeing the brand's performance across its business channels of franchises, licenses, direct to consumer and wholesale during a time of digital transformation for the business.

Prior to Nike, Inc., Mr. Thanawala spent eight years at ANN INC. with progressively increasing responsibilities in finance and operations. He served in the finance leadership role for LOFT; led ANN INC's Asia operations, global logistics and international trade based in Hong Kong; and eventually became CFO of the ANN INC. business, a subsidiary of Ascena Retail Group, Inc. He graduated from Stern School of Business at New York University with a Bachelor of Science in Finance and Policy Economics.

Chris Collins, who served as the Interim Principal Financial and Accounting Officer and finance team leader since March, will resume his role as VP of Tax and Treasury. "We thank Chris for his leadership during this transition period," said Mr. Lynch.

About Papa Johns

Papa John's International, Inc. (NASDAQ: PZZA) ("Papa Johns") opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA. Papa Johns believes that using high quality ingredients leads to superior quality pizzas. Its original dough is made of only six ingredients and is fresh, never frozen. Papa Johns tops its pizzas with real cheese made from mozzarella, pizza sauce made with vine-ripened tomatoes that go from vine to can in the same day and meat free of fillers. It was the first national pizza delivery chain to announce the removal of artificial flavors and synthetic colors from its entire food menu. Papa Johns is co-headquartered in Atlanta, Ga. and Louisville, Ky. and is the world's third-largest pizza delivery company with more than 5,700 restaurants in approximately 50 countries and territories. For more information about the Company or to order pizza online, visit www.papajohns.com or download the Papa Johns mobile app for iOS or Android.

Forward Looking Statements

Certain matters discussed in this press release which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Part I. Item 1A. - Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 25, 2022. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

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