



Papa John's Announces Brand's Largest Domestic Development Deal Ever With Leading Multi-Brand Franchisee Operator Sun Holdings

September 29, 2021

Sun Holdings to oversee opening of 100 stores through 2029, targeting high-growth Texas markets

Founded by Guillermo Perales in 1997, Sun Holdings supports multiple brands and concepts, with over 1,000 locations across 12 states

Second major development deal announced this quarter is another sign of Papa John's brand momentum and accelerating development opportunity

LOUISVILLE, Ky. & DALLAS--(BUSINESS WIRE)--Sep. 29, 2021-- Papa John's International, Inc. (NASDAQ: PZZA) today announced it has signed its largest domestic franchisee development agreement in the company's history with top U.S. franchisee operator Sun Holdings, Inc. Under the terms of the deal, Sun Holdings will oversee the opening of 100 new stores in high-growth markets across Texas by 2029. The partnership is another sign of Papa John's accelerating development momentum, as both current and prospective franchisees show strong interest in opening new locations around the world.

Founded by Guillermo Perales and based in Dallas, Sun Holdings supports more than 1,000 locations across 12 states and has helped create more than 22,000 jobs. Mr. Perales' organization has been ranked the third largest franchisee in the U.S. and awarded the MUFSO Golden Chain Award and Nation's Restaurant News' Top 10 Power List. He has also been named Ernst & Young's Entrepreneur of the Year and IFA's Entrepreneur of the Year, as well as appearing on Latino Leaders Magazine's 101 Most Influential Latinos for several consecutive years.

"Papa John's development flywheel has started to take off," said Amanda Clark, Papa John's Chief Development Officer. "With industry leading paybacks and our key strategy of making it easy for franchisees to say yes to developing, we can attract great new partners to our brand. We're excited to launch this milestone partnership with Guillermo and his team at Sun Holdings in Texas. Sun Holdings is a successful and well-financed operator who understands the Texas market and brings deep expertise within the QSR space that will benefit the entire Papa John's system."

Guillermo Perales, President and CEO of Sun Holdings, added, "Since its founding, Sun Holdings has taken a long-term, disciplined approach when making growth investments. Papa John's fits our criteria perfectly. We see tremendous potential in this premium brand, backed by an innovative culture and highly attractive economics. We know Texas well and see an immense opportunity to grow Papa John's across this dynamic region. We look forward to working with the corporate development team and our fellow franchisees to grow the system for everyone's benefit, delivering BETTER INGREDIENTS. BETTER PIZZA.® to our customers."

In the first half of 2021, Papa John's reported record net unit growth, as franchisees accelerate their opening plans for new locations within the current development pipeline. In addition to strong interest from prospective franchisees, the company continues to add to its development pipeline through agreements with proven, current Papa John's franchisees. Recently, the company announced that Drake Food Service International, which operates more than 280 locations across Latin America, Spain and Portugal, will open over 220 new restaurants across Latin America, Spain, Portugal and the UK, in addition to acquiring over 60 locations in the UK.

About Papa John's

Papa John's International, Inc. (NASDAQ: PZZA) opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA.® Papa John's 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 John's 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 John's is headquartered in Louisville, Ky. and is the world's third-largest pizza delivery company with more than 5,500 restaurants in 49 countries and territories as of June 28, 2021. For more information about the Company or to order pizza online, visit www.PapaJohns.com or download the Papa John's mobile app for iOS or Android.

About Sun Holdings

Sun Holdings, Inc. was founded in 1997 by Guillermo Perales, funded by an SBA loan. Sun's portfolio has been ranked as the third largest franchisee group in the U.S. by Mega 99, 2018 Rankings. Mr. Perales has developed a portfolio that includes companies that own and operate 1,000 locations in 12 states creating more than 22,000 jobs. He has also overseen the development of over 200 new stores and completed 200 store remodels in the last three years. Today, his companies own and operate Taco Bueno and also operate Burger King, Popeyes, Arby's, T-Mobile, McAlister's, IHOP, GNC and several airport restaurant locations.

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Harrison Sheffield
Sr. Communications Manager

Papa John's International
Harrison_Sheffield@papajohns.com
205-657-3613

Gagnier Communications
Jeffrey Mathews / Lindsay Barber
PapaJohns@gagnierfc.com
646-569-5711

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