

Press Release

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TPG Growth Joins with Management to Acquire PJ United

FORT WORTH, Texas & BIRMINGHAM, Ala. – January 09, 2014 – (BUSINESS WIRE) – TPG Growth, the middle market buyout and growth equity investment platform of TPG, and company management announced today they have acquired PJ United, the largest franchisee of Papa John's Pizza, from The Halifax Group. Terms of the transaction were not disclosed.

“We are excited to partner with Doug Stephens and the entire PJ United team to build on their already superior operational performance and impressive growth”

Headquartered in Birmingham, AL, PJ United operates 155 stores across 10 states. Over its 22 year history, PJ United has grown into a leading restaurant operator in the pizza category, with one of the most experienced management teams in the industry.

“TPG Growth has a great track record of building businesses and there is no better partner to support our next stage of growth,” said Doug Stephens, Chief Executive Officer of PJ United. “TPG brings experience and resources that will help us sustain our strong organic growth and further expand our footprint through additional acquisitions, allowing us to serve more customers and provide more opportunities for our 3,600 team members.”

“We are excited to partner with Doug Stephens and the entire PJ United team to build on their already superior operational performance and impressive growth,” said Sanjay Banker, Principal at TPG Growth. “With differentiated quality, compelling marketing, and a superior customer experience, Papa John's has proven to be the most attractive national pizza brand and we look forward to joining the Papa John's franchisee community.”

About PJ United

Founded in 1991, PJ United is the country's largest franchisee of Papa John's Pizza. Headquartered in Birmingham, Alabama, PJ United operates 155 stores in Alabama, Illinois, Louisiana, Mississippi, Missouri, Tennessee, Texas, Ohio, Utah, and Virginia. Papa John's is well-known for its emphasis on quality, premium pizzas through the “Better Ingredients, Better Pizza” approach. For twelve out of the last fourteen years, consumers have rated Papa John's No. 1 in customer satisfaction among all national pizza chains in the highly regarded American Customer Satisfaction Index. For more information, visit www.papajohns.com.

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global private investment firm. With \$3.6 billion under management, TPG Growth targets investments in a broad range of industries and geographies, utilizing leveraged buyout, growth equity, and private investment in public equity (PIPE) structures. The firm is backed by the resources of TPG, which has \$55.7 billion of assets under management. TPG Growth has offices in the United States, China and India. For more information, visit www.tpggrowth.com.