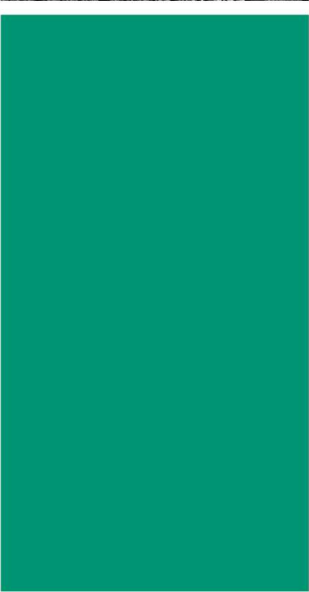




PJ WESTERN

Papa John's Central &
Eastern Europe

May 2021

Confidential

Great Growth Potential in Undersaturated Pizza Markets

Population per Branded Pizza Restaurants

UNITED STATES



10 000 PEOPLE



GERMANY



40 000 PEOPLE



RUSSIA



140 000 PEOPLE

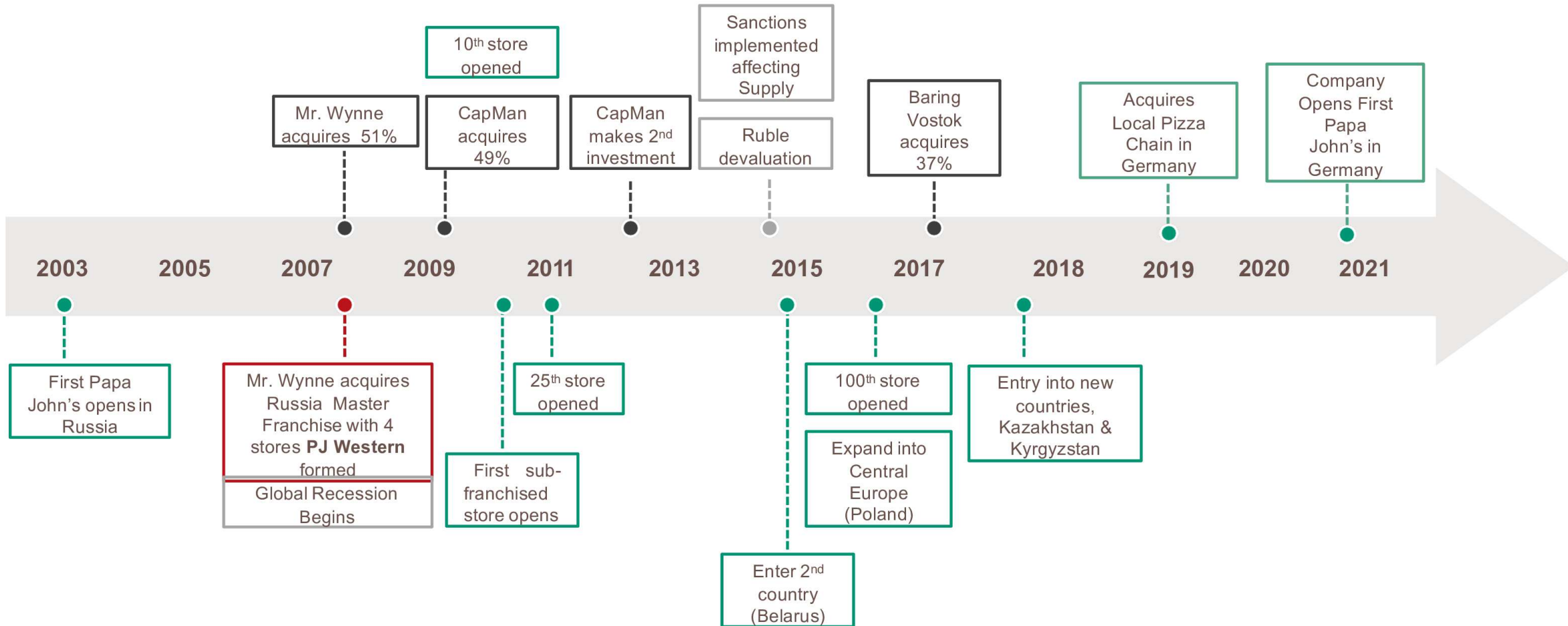




Investment Highlights

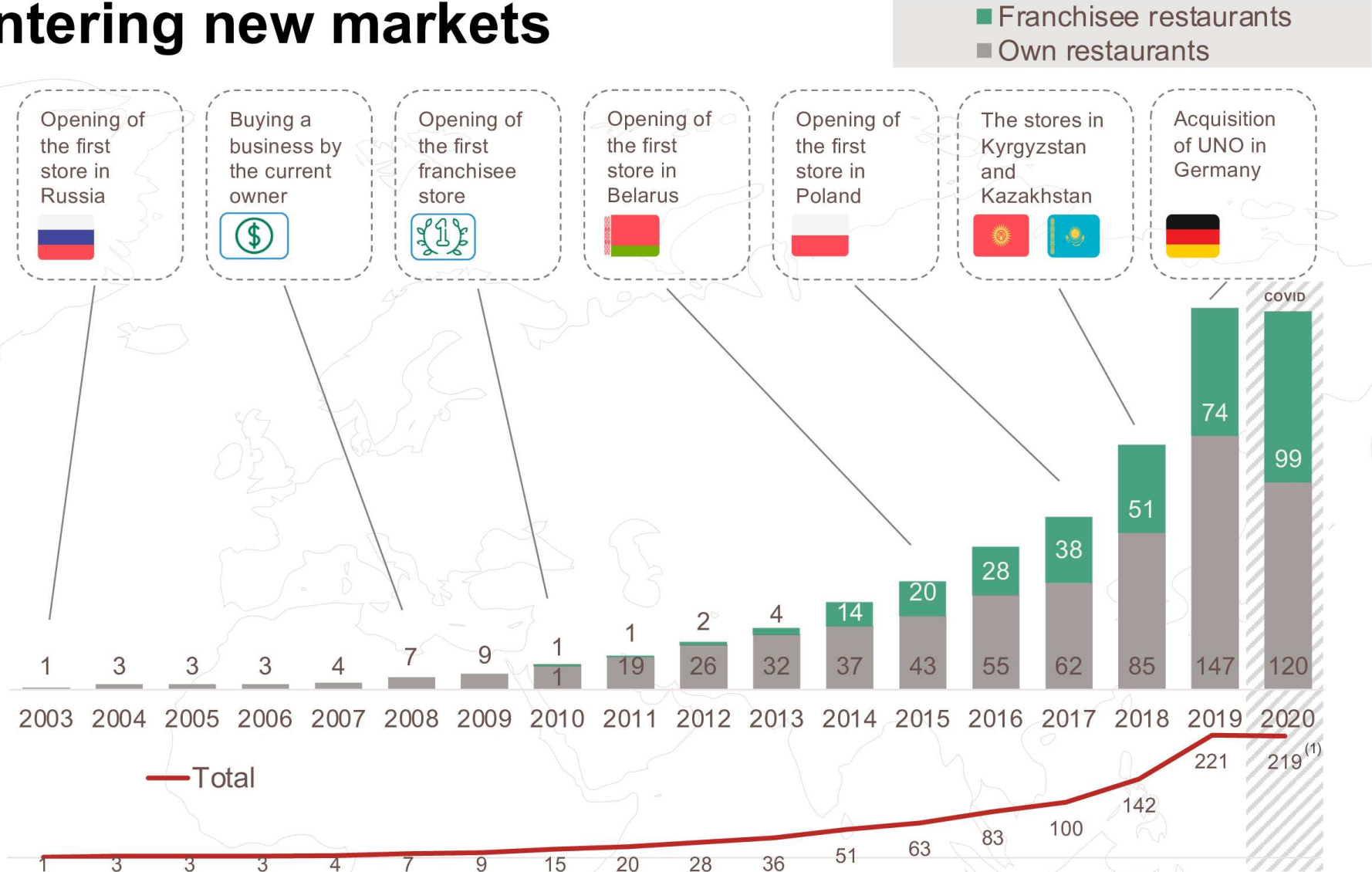
1	Exclusive rights to Papa John's across markets with population of more than 260 million, equivalent to nearly 80% of the US population
2	Markets include 3 of the top 7 pizza markets in the world
3	Managed by team with 14-year track record, building largest Papa John's franchise in the world with an initial investment of \$233,000
4	Propriety IT platforms for online sales, driver tracking and quality control with patent pending
5	Market potential for Company of 5X current store portfolio –up to 1,500 Papa John's
6	Diversified income streams — royalties from sub-franchised restaurants, income from equity owned restaurants, sale of dough and ingredients, and IT fees from franchised restaurants
7	100% Company ownership of supply chain with 7 dough production centers

PJ Western Company History





Throughout the whole history, the PJ Western is developing and entering new markets



PJ Western Supply Chain Extends 7,500 km

PJ Western 2021 Geographic Footprint



Proven Track Record

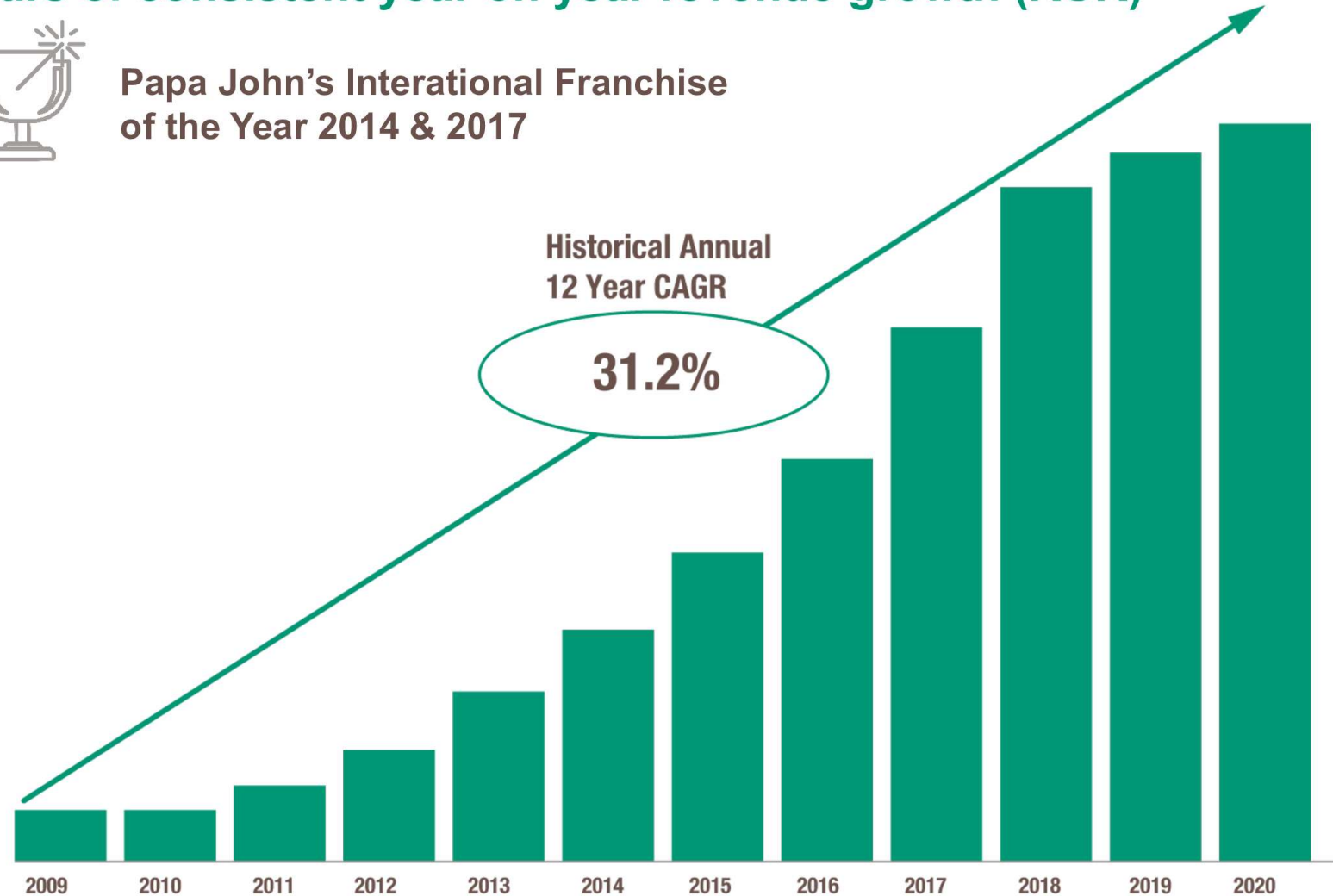


12 years of consistent year on year revenue growth (RUR)



Papa John's International Franchise
of the Year 2014 & 2017

Historical System Sales (million on RUR)



Proven Track Record

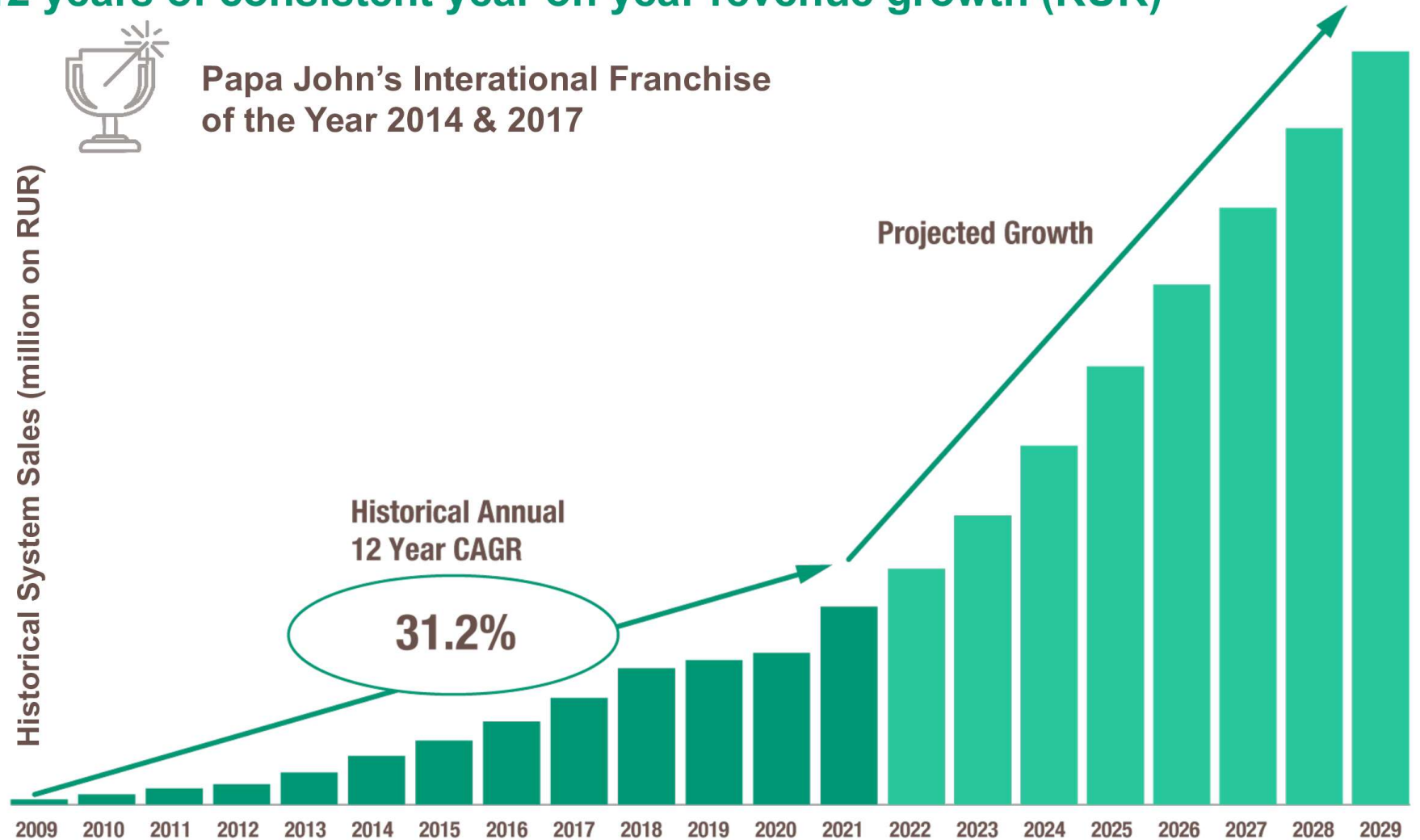


12 years of consistent year on year revenue growth (RUR)

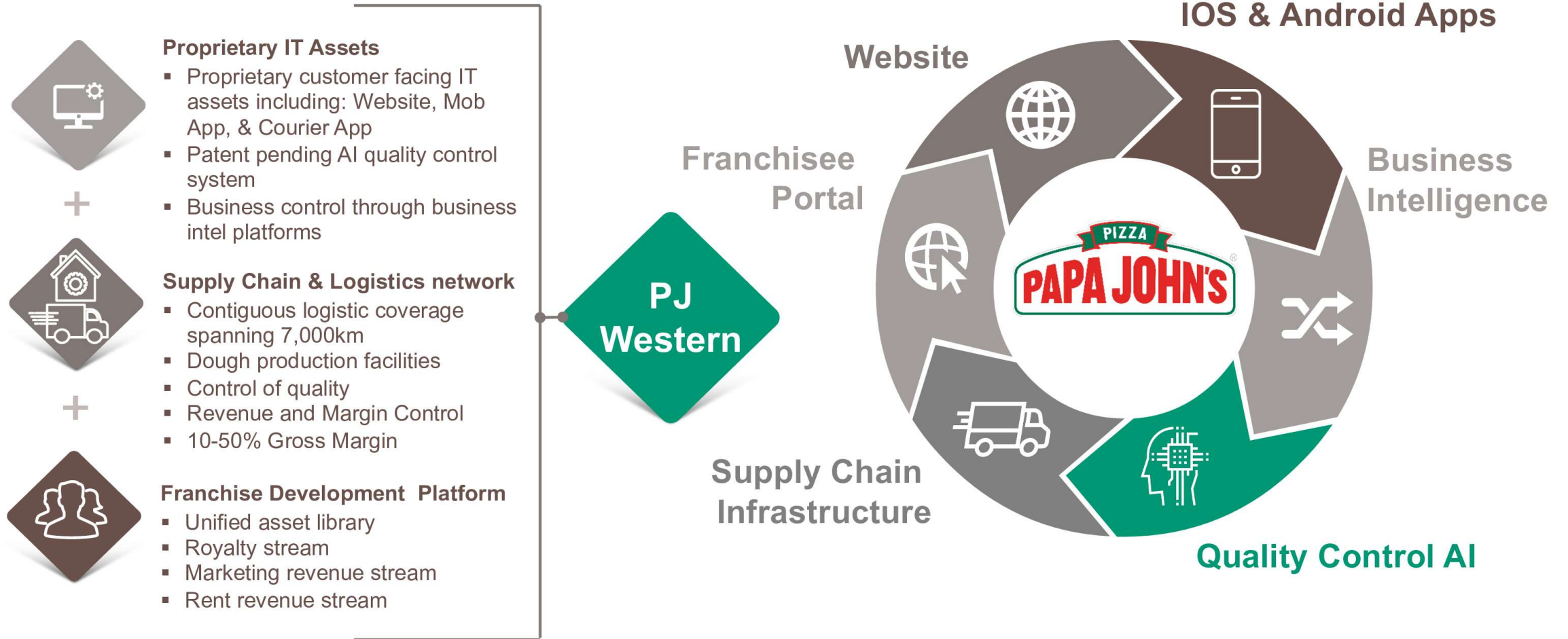


Papa John's International Franchise
of the Year 2014 & 2017

Historical System Sales (million on RUR)



Leveraging Existing Assets Across New Markets



Leveraging brand ambassadors and key partnerships

Key Demographic Highlights

45-50%

of all pizza consumption is done by people under the age of 35

17-20%

of people under the age of 30 consume pizza every day

79%

of millennials will switch brands to those who help them make a difference

72%

of PJ Western customers are under the age of 35

Partnerships and Co-Promotions



Range of activities include online and email promotions, brand placement, philanthropy, and team sponsorship

Brand Ambassadors and Community Engagement

Alexander Ovechkin



Community Engagement



Existing infrastructure supports continued growth in Russia...

Key Market Highlights

Largest
Population in
Europe

15 cities with over
1mm people

Established
Brand
Dominance

30% annual
growth for fast
food delivery
market

Potential New PJ Western Stores



Market Potential

Identified White Space

- Estimated potential of 2,500 more pizzerias across Russia with PJ Western being able to capture 30-40% of the market
- Limited international pizza brand competition, Domino's and Pizza Hut currently only operate 146 and 59 stores respectively

PJ Western Strategy

- Approximately 85% delivery allows for opening of "dark stores" increasing profitability of each store⁽¹⁾
- Franchising in regions allows for additional 400 or more new stores over next 7-10 years
- Fee based model generating revenue from website, payment systems and sale of ingredients

Total market in Russia potential gives opportunity to open at least 600 stores within 5-7 years.

...and existing assets in Poland allows further expansion through Central Europe...

1200+ Store Potential in Central Europe

German QCC will be able to service territory of Germany and neighbouring countries with ingredients and supplies.

Legend:

- number of zone - QCC

- delivery range of QCC



Central Europe Supply Chain

Zone 1 (Existing Dough Production Facility): East and North Germany, Poland, Czech and Slovakia

Zone 2 (Planned Dough Production Facility): West and South Germany, Netherlands, Switzerland and Belgium

Development Potential >1000 stores

Territory	Population (mln)	Number of Stores (10 Years)	Est Avg Check (€)
East and North Germany	44,8	450	19
Poland	38,4	150	11
Czech	10,7	20	13
Slovakia	5,5	15	12
Total Zone 1	99,4	635	
West and South Germany	36,7	350	22
Netherlands	17,2	70	18
Switzerland	8,9	35,0	24,0
Belgium	11,5	40	19
Total Zone 2	74,25	495	
Total Zones 1 + 2	173,65	1130	

Notes:

Company has exclusive rights for Germany, Poland, and is in preliminary discussions regarding Czech & Slovakia.

Numbers shown for Belgium, Netherlands, Switzerland show potential number of stores that could be serviced by Company's Supply Chain and do not reflect current equity store development plans.

...into the largest, most underdeveloped market in Europe, Germany.

Key Market Highlights

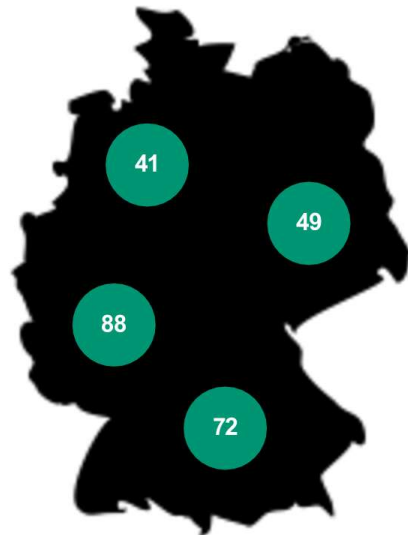
Tremendous
under supply of
Pizza Delivery

Germany Highest
Income Per
Capita in Europe

Highly
Segmented
Pizza Market

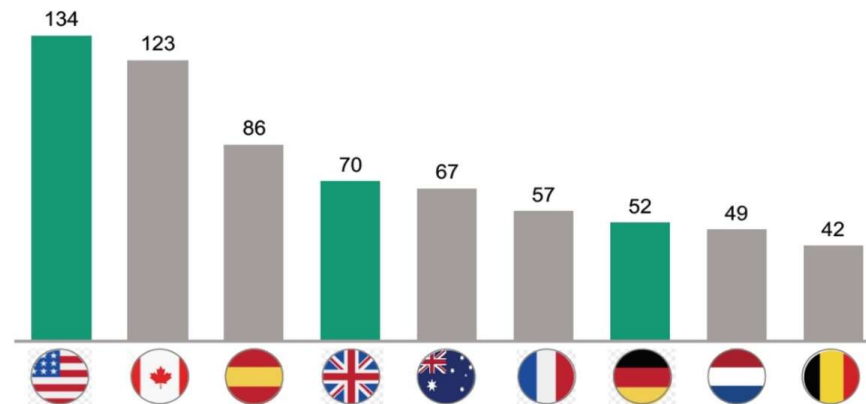
4th Largest
Consumer of
Pizza Globally

Targeted Number of PJ Western Stores

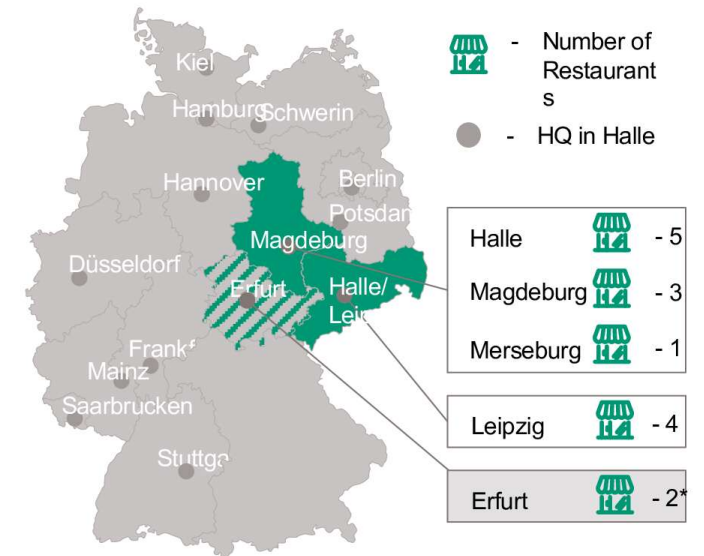


Market Potential

Pizza consumption per capita potential, 2016



Conversion of Local Chain to Papa John's



Total market potential gives opportunity to open more than 800 stores within 7-10 years.

...and build out of Poland allows further expansion through Central Europe...

Key Market Highlights

8th largest
European country
POLAND

Highly underdeveloped
pizza delivery market
GERMANY

Highest Avg Check in
Europe: 22
EUR
GERMANY

Pizza is the #1
choice for
consumers for food
delivery

European Expansion

Market Potential



Identified
White Space

- 800-1200+ store potential in Central Europe
- Potential for 100 stores in Poland based on initial estimates; Possible Acquisition of Telepizza
- Switzerland currently has c. 100 Domino's stores and no Papa John's locations

PJ Western
Strategy

- Developed Warsaw QCC which allows for logistical support to Central Europe
- Possible Acquisition of Telepizza Poland & Czech; +80 Stores
- Acquisition of Local German Chains, Freddy Fresh, Smiley's and others and convert to Papa John's
- Opening of QCC in Western Germany to support further expansion West.

Existing PJ Western infrastructure allows for rapid expansion across additional countries.

PizzaM Patent Pending Quality Control System



Database

- Quality control, in-store operating system
- Trained by database of 700,000 photos of pizzas made around the world in the last 7 years
- Aggregates historical data at store and regional level

Artificial Intelligence

- Artificial intelligence estimates each pizza by dozen of criteria
 - ▶ Crust color and uniformity of cheese / ingredient distribution
 - ▶ Scored based upon 1-10 system

Real Time Quality Score

- If pizza does not pass assessment, store will be immediately notified and the pizza will be remade for delivery
- Immediate and historical employee feedback and management

Patent Pending

Easily integrated into any Papa John's worldwide.

Yandex.Rover Delivery bot

PJ realized Rover deliveries in 2021

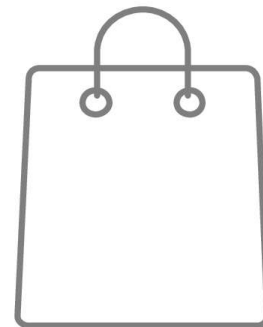
The Rover is a delivery robot that uses Yandex's unmanned technologies to autonomously navigate sidewalks and footpaths.

Accommodates:

- Large pizza (40 cm) x 5 items
- 4,5 liters of water bottles

Rover abilities:

- ✓ Perform last-mile deliveries on pre-mapped area
- ✓ Operate during daylight, night, average snow and rain
- ✓ Navigate autonomously between pick up and drop off points
- ✓ Use regulated and unregulated crosswalks
- ✓ Accept the following commands via API / Web interface:
 - Go from current location to any other points within mapped area;
 - Open / close trunk lid;
 - Return to the point of origin or follow to another point.
- ✓ Operate autonomously without continuous remote supervision



...leading to best-in-class customer life-time value

Annual Revenue Per Customer (RUB)

Customers Acquired in Year Ending,

	2013	2014	2015	2016	2017	2018	2019
Year 1	1 987	2 106	2 326	2 494	4 530	2 708	2 614
Year 2	3 753	4 057	4 615	4 981	7 539	4 743	
Year 3	4 063	4 558	5 132	4 792	6 632		
Year 4	4 610	5 478	4 932	4 150			
Year 5	5 280	5 862	4 382				
Year 6	5 311	5 445					
Year 7	4 776						
LTV	29 779	27 508	21 387	16 418	18 701	7 451	2 614

Annual Transactions Per Customer

Customers Acquired in Year Ending,

	2013	2014	2015	2016	2017	2018	2019
Year 1	0,91	1,04	1,12	1,20	3,03	2,02	2,13
Year 2	2,41	2,71	2,82	3,59	7,06	3,96	
Year 3	2,86	3,15	3,76	3,77	6,72		
Year 4	3,29	4,22	3,86	3,34			
Year 5	4,00	4,84	3,52				
Year 6	4,16	4,95					
Year 7	4,00						
Total	21,63	20,91	15,08	11,91	16,81	5,98	2,13

Marketing efforts have resulted in highly valuable customers across PJ Western network.

Financial Overview

Summary

PJW	2020 EST	2021	2022	2023	2024	2025	2026	2027	2028	2029
Openings in period Russia	17	36	29	29	31	32	30	30	30	31
Openings in period Germany	5	5	10	15	25	25	25	25	25	25
Openings in period Poland	5	5	7	10	10	10	10	10	10	10
Acquisition Czech	0	0	0	0	0	0	0	0	0	0
Openings in period Czech	0	1	3	3	3	3	4	3	0	0
Acquisition Poland	0	0	0	0	0	0	0	0	0	0
Total Restaurants eop	197	244	293	350	419	489	558	626	691	757

PJW, kUSD	2020 EST	2021	2022	2023	2024	2025	2026	2027	2028	2029
System Sales	83 225	101 416	120 661	148 477	184 682	225 252	265 660	306 406	346 903	387 578
<i>Growth</i>	<i>-14,5%</i>	<i>21,9%</i>	<i>19,0%</i>	<i>23,1%</i>	<i>24,4%</i>	<i>22,0%</i>	<i>17,9%</i>	<i>15,3%</i>	<i>13,2%</i>	<i>11,7%</i>
Company Revenue	73 341	73 550	83 478	93 836	106 949	121 422	135 832	150 274	164 522	178 689
Cost of Goods Sold	-33 871	-34 198	-39 432	-45 013	-51 861	-59 445	-66 992	-74 490	-81 824	-89 050
Gross Margin	39 471	39 352	44 046	48 823	55 088	61 978	68 840	75 784	82 698	89 639
Operating Expenses	-31 952	-29 038	-30 840	-32 518	-34 368	-36 482	-38 604	-40 809	-43 000	-45 182
Federal Marketing Investment	0	0	-1 426	-1 692	-1 979	-2 291	-2 623	-2 974	-3 343	-3 739
G&A	-5 645	-4 991	-6 028	-6 275	-6 636	-6 988	-7 338	-7 707	-8 086	-8 476
EBITDA	1 874	5 324	5 751	8 338	12 104	16 216	20 274	24 294	28 269	32 242
<i>margin</i>	<i>2,6%</i>	<i>7,2%</i>	<i>6,9%</i>	<i>8,9%</i>	<i>11,3%</i>	<i>13,4%</i>	<i>14,9%</i>	<i>16,2%</i>	<i>17,2%</i>	<i>18,0%</i>
FCF	-7 482	4 401	2 780	5 841	9 660	12 464	15 355	18 474	21 270	24 075



Project Structure

Legal Structure

Beneficiaries of PJ Western

41.50%

Global Restaurant Management LLC (U.S.)

★ Christopher Wynne owns 65.57%

★ Alexander Ovechkin

42.83%

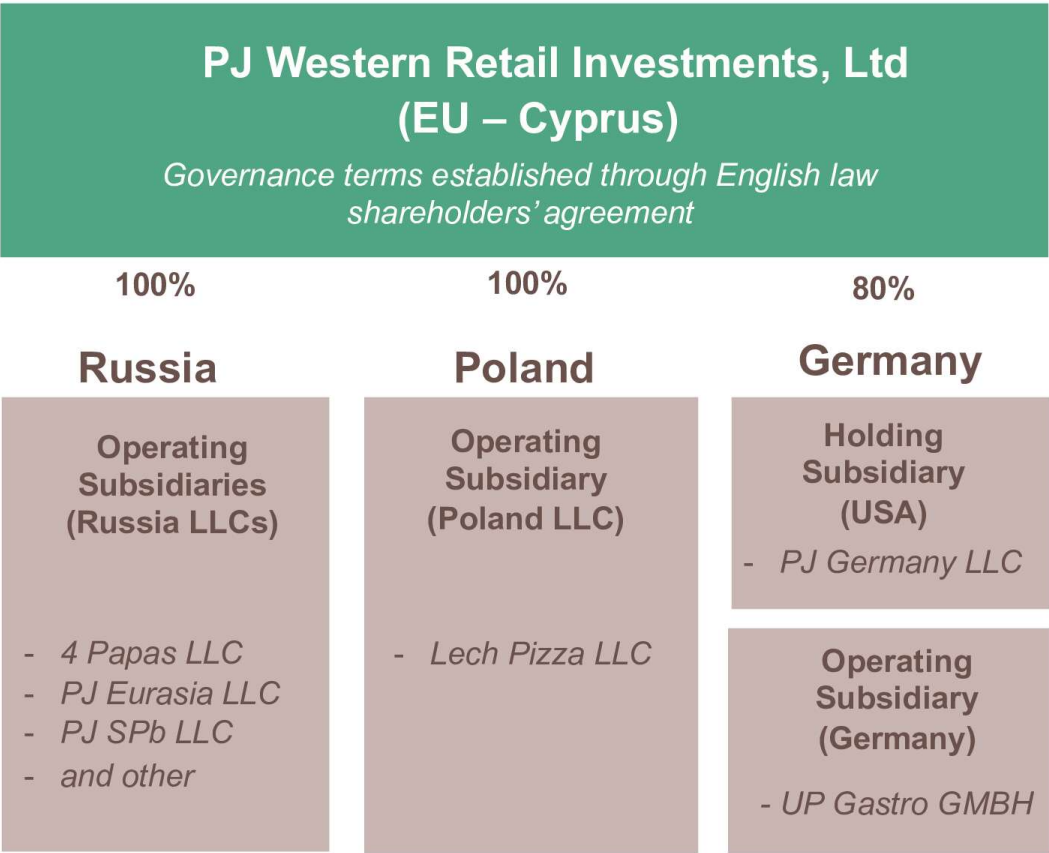
Baring Vostok

www.baring-vostok.com

15.67%

CapMan (Finland)

www.capman.com



Master Franchise Agreements:

- PJ Western:
 - Exclusive Papa John's MFA for Russia
 - Exclusive Papa John's MFA for Poland
- PJ Germany:
 - Exclusive Papa John's MFA for Germany

Designated Operating Partner

- Global Restaurant Management LLC



Contacts



Christopher Wynne
Managing Partner

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