

EQT Invests in the Franchise Operator of Dairy Queen and Papa John's Pizza in China

Written by Australian Business

STOCKHOLM--([BUSINESS WIRE](#))--- EQT acquires majority in franchise operator China F&B Group together with global investors, including SEB Private Equity and General Oriental Investments

- Board members and management invest together with the new owners and the founder, Mr. LI Ping, retains shares and continues to act as Chairman

- EQT-led consortium to support China F&B Group's continued growth and further acceleration of store network expansion as well as development of customer offering

EQT has invested in China F&B Group ("China F&B"), the franchise operator of two renowned international restaurant chains; China Dairy Queen, the largest ice cream restaurant chain in China and Papa John's Pizza, the second largest pizza restaurant chain in China.

China F&B was founded in 2003 and is today the largest franchisee of both Dairy Queen and Papa John's Pizza outside the United States, with its over 500 restaurants in China. China F&B has around 7,000 employees.

"Both the out-of-home ice cream market and pizza restaurant industry in China have grown rapidly in recent years. This has been driven primarily by an accelerated urbanization, the development of lower tier cities and increase in disposable income", says Mr. Yuka Yeung, EQT Industrial Advisor and board member of China F&B.

Mr. LI Ping, Chairman of China F&B, adds: "Given the strong track record of EQT in developing chain stores and its credibility as a control investor in China, I strongly believe that China F&B has found the right partner to accelerate our expansion plan in China."

The parties have agreed not to disclose the transaction value.

About EQT

EQT is the leading private equity group in Northern Europe, with portfolio companies in Northern and Eastern Europe, Asia and the US with total sales of more than EUR 25 billion and over 550,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

For further information please visit www.eqt.se

About China F&B

Founded in 2003, China F&B Group is the franchise operator of two renowned international restaurant chains, Dairy Queen ("DQ") and Papa John's Pizza ("PPJ") in China, and is the world's largest franchisee of DQ and the largest franchisee of PPJ outside the United States.

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