

FIRM NEWS

Schulte Advises Starboard Value in Investment in Papa John's International

February 6, 2019

Schulte advised Starboard Value LP, a leading investment adviser, in its \$200-million strategic investment in Papa John's. In addition, Papa John's is expanding its board of directors to include Jeffrey C. Smith, the chief executive officer of Starboard, as a director and appointing him as chairman of the board. Smith brings significant knowledge of the restaurant, retail and hospitality industries, which will help to support and expand Papa John's differentiated market position. The campaign won "Activist Campaign of the Year" at *The Deal Awards* on June 20, 2019.

The Schulte team advising Starboard is led by Ele Klein, partner and co-chair of the firm's global Shareholder Activism Group. The team also included special counsel Clara Zylberg and associate David Rothenberg.

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