



Papa Murphy's Announces Refranchising Transaction in Texas

November 29, 2018

Existing Franchise Owners Acquire Company-Owned and Franchise-Owned Stores

VANCOUVER, Wash., Nov. 29, 2018 (GLOBE NEWSWIRE) -- Tom Lovelace Company, LLC today announced the acquisition of nine Company-owned stores and four franchise-owned stores in the Dallas, Texas area.

With these transactions, Tom Lovelace Company, LLC now operates a total of 32 Papa Murphy's stores across the nation with plans to expand further in the near future. The company is led by current franchise owners Tom Lovelace, his son Jeremy Lovelace, and daughter Jennifer Adamson. Tom has 28 years of Papa Murphy's experience that extends beyond Tom Lovelace Company, LLC and includes several other Papa Murphy's franchise partnerships. Tom's total Papa Murphy's investment portfolio represents the largest number of stores owned by a franchise owner in the system.

"Tom Lovelace Company, LLC is a strong leader in our franchise organization," said Papa Murphy's CEO Weldon Spangler. "We appreciate their passion, partnership, and dedication to strengthening our brand, and we are excited to see their organization's commitment to operational excellence and customer satisfaction expand into the Dallas/Ft. Worth area."

"We're thrilled to be growing with the Papa Murphy's brand," said Tom Lovelace. "Our focus is always on offering our customers top-notch service, convenience, and high quality home-baked food. Serving more Papa Murphy's fans in Texas who want to 'bake it up a notch' on pizza night energizes us even further."

For additional information on Papa Murphy's franchise opportunities and current development incentives, please visit <http://www.papamurphysfranchise.com/>.

FORWARD-LOOKING STATEMENTS

This press release, as well as other information provided from time to time by Papa Murphy's Holdings, Inc. or its employees, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "guidance," "anticipate," "estimate," "expect," "forecast," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Forward-looking statements in this press release include statements relating to the Company's projected Company-owned store count, projected refranchising activities, and future financial or operational results and business strategy, including the expected effects of our strategic initiatives.

Any such forward-looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although the Company believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results and cause them to differ materially from those anticipated in any forward-looking statements. Please refer to the risk factors discussed in the Company's annual report on Form 10-K for the fiscal year ended January 1, 2018 (which can be found at the SEC's website www.sec.gov); each such risk factor is specifically incorporated into this press release. Should one or more of these risks or uncertainties materialize, the Company's actual results may vary in material respects from those projected in any forward-looking statements.

Any forward-looking statement made by the Company in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise.

ABOUT PAPA MURPHY'S

Papa Murphy's Holdings, Inc. ("Papa Murphy's" or the "Company") (NASDAQ:FRSH) is a franchisor and operator of the largest Take 'n' Bake pizza brand in the United States, selling hand-crafted, fresh pizzas for customers to bake at home. The Company was founded in 1981 and currently operates over 1,400 franchised and corporate-owned stores in 37 states, Canada and the United Arab Emirates. Papa Murphy's core purpose is to help anyone with an oven and 15 minutes serve a scratch-made meal. In addition to fresh pizzas, the Company offers hand-crafted salads, sides and desserts to complete the meal. Order online today at www.papamurphys.com for easy pick up everywhere, and find us on your favorite delivery apps in select markets.

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