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Greg Flynn goes global with Australian Pizza Hut acquisition

Flynn Restaurant Group is acquiring 260 locations from Allegro Funds, giving the company its first international investment.

By *Jonathan Maze* (/profile/jonathan-maze) on Jun. 08, 2023



Flynn Restaurant Group is acquiring 260 locations in Australia. / Photo: Shutterstock.

Greg Flynn is apparently running out of restaurants to buy in the U.S.

Flynn Restaurant Group, the massive franchisee of several brands, on Thursday said it is acquiring the master franchise license for Pizza Hut in Australia from Allegro Funds, including 260 locations for the pizza chain in the country. The deal gives Flynn, whose empire includes Applebee's, Taco Bell, Panera, Arby's, Pizza Hut and Wendy's, some 2,600 restaurants that generate \$4.5 billion in total sales.

"We spent our first 12 years growing in Applebee's, then the next 12 years diversifying as a domestic franchise operator," Flynn said in a statement. "In the next chapter, we're layering on international expansion, and the growth potential is essentially unlimited."

It also gives Flynn a successful group of restaurants. Pizza Hut Australia has generated 50 consecutive months of positive same-store sales growth, generating record revenue in the process. Pizza Hut's existing management team will continue to run the business.

Ron Bellamy, co-chief operating officer for Flynn Restaurant Group, led the acquisition team and will have overall responsibility of the business going forward, the company said.

Flynn first acquired Pizza Hut restaurants in 2021 with the acquisition of 900 restaurants owned by the now-defunct NPC International out of bankruptcy. That deal has been cited as a key reason for Pizza Hut's domestic revival more recently, as it stabilized a large swath of the chain's locations.

In this case, however, Flynn hopes that the addition of the larger franchisee's resources and capabilities can further Pizza Hut's growth in a key market.

Flynn Restaurant Group "will bring fresh ideas and capital that extend momentum and forge deeper connections with customers in this important Pizza Hut market," Pizza Hut CEO Aaron Powell said in a statement.

The acquisition has to receive approval from the Foreign Investment Review Board in Australia and consent from Pizza Hut parent company Yum Brands. But that is expected by the end of the month.

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