



FALFURRIAS CAPITAL

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**FOR IMMEDIATE RELEASE**

**Falfurrias Capital Partners Announces Agreement to Sell Bojangles' Stake**

*Pending Sale to Advent International Culminates Successful 4-Year Partnership*

**CHARLOTTE, July 25, 2011** — Falfurrias Capital Partners, a Charlotte-based private equity firm, today announced it has signed a definitive agreement to sell its ownership interest in Bojangles' Restaurants Inc. to Advent International, a global private equity firm based in Boston.

The transaction, which is expected to close later this summer, comes nearly four years after Falfurrias acquired the Southeast-based quick-service restaurant chain in September 2007.

"As a partner in Bojangles' growth and success, we are extremely proud of the industry-leading performance the Bojangles' management team has achieved in the face of a difficult economic environment," said Marc D. Oken, co-founder and managing partner of Falfurrias Capital Partners. "The excellent opportunity that our ownership group saw in Bojangles' when we invested in the company has been borne out by the outstanding results the company has achieved over the last four years."

By investing in its brand, people and operations, Bojangles' succeeded in generating industry-leading positive same store sales growth through the recession. Systemwide sales increased more than 40 percent to projected 2011 sales of nearly \$800 million as total store count increased 33 percent to 503 from 377 at the time of the acquisition.

"We want to acknowledge Falfurrias's incredible support over the past four years, which helped Bojangles' become the fastest-growing, free-standing quick-service restaurant concept in the country," said Bojangles' CEO Randy Kibler. "We look forward to the next exciting phase of our company's development."

Falfurrias Capital Partners, co-founded by Oken, a former CFO of Bank of America, and former BofA CEO Hugh L. McColl Jr., announced earlier this year that it was exploring options for its Bojangles' investment.

“We generally consider four to seven years as our time horizon for holding investments in our portfolio,” Oken said. “Given the potential for continued sales growth, profitability and expansion of Bojangles' geographic footprint, we felt it was the ideal time for the company to bring in a new financial partner and for us to provide liquidity to our shareholders.”

Falfurrias was advised on the transaction by Harris Williams & Co. (financial) and McGuireWoods LLP (legal).

### **About Falfurrias Capital Partners**

Falfurrias Capital Partners, founded by former Bank of America Chairman and CEO Hugh McColl Jr. and former Bank of America Chief Financial Officer Marc D. Oken, is a Charlotte-based private equity investment firm focused on acquiring or investing in a diverse portfolio of middle-market companies operating in the southeastern U.S. By leveraging the extensive strategic and operational experience and business relationships of the firm's principals, Falfurrias Capital Partners is positioned to be a value-added partner for both its portfolio companies and its limited partners. For more information, visit [www.falfurriascapital.com](http://www.falfurriascapital.com).

### **About Bojangles' Restaurants Inc.**

Founded in 1977 in Charlotte, N.C., Bojangles' Restaurants Inc. serves only the highest quality and most flavorful food to its loyal customers, with all of its proprietary menu items made from scratch. A special blend of seasonings gives the food its unique flavor, including Bojangles' core menu selections of its famous chicken, fresh made-from-scratch buttermilk biscuits and Legendary Iced Tea™ steeped the old-fashioned way. Bojangles' serves breakfast all day, and offers unique Fixin's like Bojangles' Dirty Rice®, Bojangles' Cajun Pintos® and Seasoned Fries™ along with other flavorful Fixin' choices. First franchised in 1978, Bojangles' boasts more than 500 locations in 10 states and the District of Columbia, primarily in the Southeast, as well as two international restaurants. The company was named one of the top 10 growth concepts in 2010 by both GE Capital and QSR magazine and was named among only eight restaurant groups in *The Wall Street Journal's* “25 Franchise High Performers” across all industries. In 2011 surveys, Bojangles' was shown to be the fastest-growing chicken chain and the fastest-growing free-standing drive-thru chain in the country. Its strong performance in all three day parts is what sets Bojangles' apart from all other restaurants. For more information, visit [www.bojangles.com](http://www.bojangles.com).

## **About Harris Williams & Co.**

Harris Williams & Co. ([www.harriswilliams.com](http://www.harriswilliams.com)), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), is the premier middle market advisor with a two-decade legacy of sell side excellence serving clients worldwide. The firm is focused exclusively on the middle market providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services.

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