



FALFURRIAS CAPITAL

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FOR IMMEDIATE RELEASE

Falfurrias Capital Partners Secures Refinancing of Bojangles' Debt

\$70 million From Four Banks Will Lower Restaurant Group's Debt, Interest Costs

CHARLOTTE, N.C. (August 5, 2009) — Falfurrias Capital Partners, a Charlotte-based private equity firm, today announced it has secured a \$70 million refinancing for Bojangles' Restaurants Inc., allowing the restaurant group to substantially reduce its debt and lower its interest costs.

A bank group led by Bank of America and Wells Fargo and including BB&T and Regions Bank provided the senior-term loan and credit facility for the refinancing.

“Since we acquired controlling interest in Bojangles’ nearly two years ago, we have been extremely pleased with its continued strong performance during an uncertain economy. Now this favorable transaction, secured despite a difficult credit market, gives Bojangles’ the flexibility of using its strong cash position to further reduce its debt,” said Marc D. Oken, co-founder and managing partner of Falfurrias Capital Partners.

As part of the transaction, Bojangles’ significantly reduced its overall debt level, in part by repurchasing existing debt at a significant discount. In addition, Bojangles’ received a lower interest rate that will result in substantial interest savings.

Charlotte-based Bojangles’, ranked among North Carolina’s largest privately held companies, posted strong growth in earnings for the first six months of 2009 compared to the year earlier, on a 7 percent increase in sales. In 2008, Bojangles’ system-wide sales, which include results from 288 franchised locations, totaled \$608 million.

“Ever since our founding in 1977, customers have been attracted to our combination of a distinctive flavor, the best breakfast in the industry, value pricing and fast and friendly service. Thanks to our partnership with Falfurrias Capital Partners, we’re proud to be building on that tradition,” said Bojangles’ President and Chief Executive Officer Randy Kibler.

Falfurrias, founded by former Bank of America Chairman and CEO Hugh McColl Jr. and Mr. Oken, former chief financial officer of Bank of America, acquired a controlling interest in Bojangles’ Holdings Inc. in September 2007 as part of an investment group that also included Jerry Richardson, founder and president of the NFL Carolina Panthers and former chairman and CEO of Flagstar Cos. Inc.

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm focused on acquiring or investing in a diverse portfolio of middle-market companies operating in the southern 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.

About Bojangles’ Restaurants Inc.

Bojangles’ was founded in Charlotte in 1977 with a core menu shaped around spicy, Cajun-style chicken, fresh buttermilk biscuits, and one-of-a-kind fixin’s such as dirty rice, Cajun pintos and legendary iced tea. Bojangles’ operated 444 stores in 11 states as of July 2009, offering the same high-quality, made-from-scratch menu in a fun, fast and friendly environment. For more information, visit www.bojangles.com.

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