



FALFURRIAS CAPITAL

FORMER BofA CEO McCOLL, QSR VETERAN RICHARDSON LEAD INVESTMENT GROUP ACQUIRING BOJANGLES' INC.

Falfurrias Capital Partners Sees Untapped Potential In Category Pacesetter

CHARLOTTE, N.C. (Sept. 13, 2007) – Falfurrias Capital Partners, a private equity firm specializing in investments in middle-market companies based in the southern U.S., today announced that it has acquired a controlling interest in Bojangles' Holdings Inc., recently named the fastest-growing quick-service restaurant (QSR) chain in the chicken category and one of the fastest-growing private companies in America by Inc. magazine.

The investment group includes Hugh L. McColl Jr., founder and chairman of Falfurrias Capital Partners and former chairman and chief executive of Bank of America, and Jerry Richardson, founder and president of the NFL Carolina Panthers and former chairman and chief executive of Flagstar Cos. Inc. Richardson owns one of Bojangles' largest, most successful franchise groups.

“Bojangles' is a tremendous brand that has been built on the foundation of quality products and superior service,” said Marc D. Oken, co-founder and managing partner of Falfurrias Capital Partners. “We are excited about Bojangles' growth potential and believe that the strategic vision and operating experience that Hugh McColl and Jerry Richardson bring to Bojangles' will be invaluable as our team moves forward with the mission of continued growth.”

“I am proud of the many successes the Bojangles' team has achieved over the last nine years, and I am convinced that this new strategic partnership led by Hugh McColl and Jerry Richardson can propel Bojangles' to even greater heights,” said Joe Drury, Bojangles' chairman and chief executive officer. “It's great for the company to have partners like these who have roots in the Carolinas and a firsthand understanding of the ‘GottaWannaNeedGettaHava’ crave factor that is the essence of Bojangles' success.”

Bojangles', founded by Jack Fulk and Richard Thomas in July 1977, currently serves customers at 386 locations in 11 states, Honduras and Mexico. Fueled by updated stores and an aggressive marketing campaign and market-expansion program, Bojangles' has recorded 49 consecutive months of same-store sales increases and posted record sales of more than half a billion dollars in 2006. Recent expansion has added locations in Florida, Georgia, North Carolina, Tennessee and Virginia, and additional 2007 openings are slated for New Jersey and Pennsylvania.

Bojangles' menu offers a distinctive spicy flavor profile with signature items that include spicy, Cajun-style chicken, made-from-scratch buttermilk biscuits, one-of-a-kind sides like Cajun Pintos and Legendary Iced Tea. Bojangles' serves the best breakfast in the QSR industry, offering fresh made-from-scratch biscuit sandwiches featuring spicy chicken filets, seasoned sausage, steak, country ham, bacon, eggs and cheese – served hot and fresh all day.

Falfurrias Capital Partners announced in August the closing of its first fund, Falfurrias Capital Partners I. The firm recently announced the acquisition of Plan-It Granite & Marble Inc., one of the largest granite and marble countertop fabricators in the U.S. In May, Falfurrias announced its first investment, the acquisition of Fort Mill, S.C.-based Synergetic Design Inc., a national provider of professional engineering and consulting services to the public utility industry.

“In many ways, our investment in Bojangles' exemplifies the added value that Falfurrias Capital Partners brings to our portfolio companies through the deep operating experience and business relationships of our principals as well as our limited partners,” Oken said.

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm founded in 2006 by Hugh McColl Jr., former Chairman and CEO of Bank of America, and Marc Oken, former CFO of Bank of America. The firm is focused on acquiring or investing in a diverse portfolio of middle-market companies operating in the southern United States. 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.