

Brookwood Advises ABP Corporation on the Sale of the Company

Brookwood Associates is pleased to announce that it served as exclusive financial advisor to Boston-based Au Bon Pain in the sale of a majority stake of the company to LNK Partners. Founded 30 years ago, Au Bon Pain is one of the most successful fast casual restaurant concepts in the restaurant industry, with 33 consecutive quarters of positive same store sales growth. The company operates over 225 bakery/café systemwide, including company owned and franchise cafés in the U.S. and internationally. Highlights of the assignment included:

- **Repeat User:** This transaction represents the second advisory assignment for Brookwood with Au Bon Pain. In 2005, Brookwood advised Au Bon Pain in the management-led recapitalization of the company.
- **Complex Transaction in a Challenging Environment:** Brookwood advised Au Bon Pain through a complex transaction that included numerous classes of preferred and common stock, varying dividends and intricate management option plans. Furthermore, the deterioration of the credit and M&A markets during the transaction posed further challenges. However, Brookwood was successful in getting the transaction closed on the original terms.
- **Excellent Result:** The transaction allowed management to obtain significant liquidity, retain a minority equity interest in the conservatively capitalized growth company and partner with a highly experienced private equity firm that invested more than \$100 million of equity to support the company's continued expansion in the United States and internationally.



"Brookwood's team was yet again invaluable in helping the Au Bon Pain management team execute its M&A transaction. We continue to be impressed by their high degree of professionalism, their expertise in the restaurant sector and, most of all, their ability to produce valuable results. They helped us navigate through a complex transaction during a challenging environment. We would absolutely recommend the terrific group of folks at Brookwood."

- Sue Morelli, President of ABP Corporation and Tim Oliveri, CFO of ABP Corporation

Brookwood's longstanding commitment to the restaurant industry gives us a deep understanding of the sector and unique insights into this challenging restaurant environment. Due to the faith our clients placed in our execution capabilities, 2007 was another strong year for the Hospitality Group at Brookwood.



Jeb Ball
 Managing Director
 (704) 372-1399 x104
jeb@brookwoodassociates.com

Amy V. Forrestal
 Managing Director
 (404) 874-7433 x14
af@brookwoodassociates.com

Tina N. Williams
 Director
 (703) 945-4527
tw@brookwoodassociates.com