

AU BON PAIN ACQUISITION BY LNK PARTNERS AND MANAGEMENT CLOSES

BOSTON, MA and WHITE PLAINS, NY, March 4, 2008 – Au Bon Pain, a leader in the fast casual restaurant category specializing in high-quality, fresh foods, and LNK Partners, a private equity firm focused on the consumer/retail sector, today announced that they have completed the recapitalization of Au Bon Pain. LNK and Au Bon Pain management acquired a majority ownership interest in the company with more than \$100 million of fresh equity invested in the transaction. The investment will support the company's expansion strategy in the United States and in selected global markets.

Founded 30 years ago, Au Bon Pain operates comfortable café environments emphasizing hospitable service and fresh, high-quality foods with a focus on breakfast, lunch and light fare. Boston-based Au Bon Pain today operates 226 bakery cafés systemwide, including company owned locations and franchise cafés in the U.S. and internationally. In 2007, Au Bon Pain generated sales revenue of almost \$300 million systemwide.

"We look forward to a productive partnership with the Au Bon Pain management team," said Henry Nasella, a founding partner of LNK Partners. "The Au Bon Pain brand is highly recognized and uniquely positioned with a strong and differentiated consumer value proposition."

Sue Morelli, President and Chief Executive Officer of Au Bon Pain, said, "LNK's investment and strategic guidance will support the company's expansion strategy in the U.S. and in selected global markets. We are excited to work together to create value for all of Au Bon Pain's stakeholders."

Jeff Perlman, a Managing Director of LNK Partners, said, "Au Bon Pain is poised for significant growth, building on its success in the U.S. and internationally over the past 30 years. Further, the company's conservative capitalization will support, rather than hinder, this anticipated future growth."

CapitalSource, the company's incumbent lender, provided the debt financing for the transaction. Intermediate Capital Group provided junior debt. Piper Jaffray & Co. acted as financial advisor to LNK, Mark Saltzgaber as consultant, and Kirkland & Ellis LLP as legal counsel. Brookwood Associates acted as financial advisor to Au Bon Pain and Nixon Peabody LLP as legal counsel.

About Au Bon Pain

Founded in 1978, Au Bon Pain ("the place of good bread") has grown into an internationally recognized leader in the fast casual restaurant category. The restaurant's signature items – bread, pastries, salads, soups, sandwiches, Harvest Rice Bowls and coffee – are served in welcoming café environments emphasizing quick service and hospitality. Au Bon Pain offers consumers a wide array of delicious, nutritional menu items created under the direction of award-winning chef Thomas John and his culinary team. The company's innovative Nutritional Kiosk allows consumers to obtain detailed nutritional information on each of the restaurant's menu selections.

Au Bon Pain currently operates 226 bakery cafés in the U.S. and internationally. Its 121 company owned locations are concentrated in Boston, Chicago, New York, Philadelphia, Pittsburgh and Washington, DC. There are 61 franchise cafés in 20 states in the U.S.,

and 44 internationally, including 34 in Thailand, where Au Bon Pain has operated for more than a decade, as well as South Korea and Taiwan, with locations soon to open in Tokyo, Dubai and Kuwait. The company operates in five key trade channels including urban office buildings, hospitals, universities, transportation centers and malls. Au Bon Pain is headquartered in Boston. www.aubonpain.com

About LNK Partners

LNK Partners is a private equity firm focused on backing strong management teams who are building outstanding consumer and retail businesses. The firm is led by David Landau, the former head of the U.S. consumer/retail group of private equity firm Apax Partners; Henry Nasella, the former President of Staples and CEO of Star Markets; and Bruce Klatsky, the former Chairman and CEO of Phillips-Van Heusen, one of the largest apparel and footwear companies in the world.

LNK's investment in Au Bon Pain will be the second the firm has made from its inaugural \$400 million fund. In November 2006, LNK acquired a significant minority interest in Ariat International, Inc, the world's premier and fastest-growing performance equestrian brand. LNK is highly flexible as to the type and structure of its investments, and is comfortable being a minority or majority shareholder. The firm invests up to \$150 million of equity per transaction, with the ability to lead substantially larger investments given its investors' appetite for co-investments. For additional information on LNK Partners, please visit www.LNKpartners.com.

Contacts:

For Au Bon Pain

Hilary Allard
The Castle Group, Inc.
Tel: 617.337.9524
hallard@thecastlegrp.com

For LNK

Bethany Zangrillo
LNK Partners
Tel: 914.824.5913
bethany.zangrillo@LNKpartners.com

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