

## **Redstone Equity Fund II, L.P. Acquires 10 Unit Chain of Popeye's Chicken and Biscuits Restaurants**

**MARCH 13, 2006**—Redstone Capital Partners (“Redstone”) is pleased to announce the acquisition of a 10 unit chain of Popeye’s Chicken and Biscuits (“Popeye’s”) restaurants located in the Greater Houston area by Redstone Equity Fund II, L.P. Redstone has teamed up with Cardinal Southwest Holdings, L.P. (“Cardinal Southwest”), founded by local entrepreneurs Alvin Rucker and Charles Boyd, in making this investment. Mr. Rucker and Mr. Boyd will operate the units on a day to day basis.

Alvin Rucker, CEO of Cardinal Southwest, said, “We are excited and pleased to enter this relationship with Redstone Capital Partners. The Redstone management team has an outstanding record of success in the food industry and fast food franchising is a business model they know well. With their expertise, the backing of Popeye’s corporate team and a good foot-hold in the Houston market, we are prepared to cultivate a long-standing, successful partnership.”

Redstone intends to pursue an aggressive acquisition program to acquire additional Popeye’s locations and potentially other quick service restaurant concepts. David Shindeldecker, Co-Founder and Partner of Redstone Capital Partners, said, “Popeye’s is a well-known brand with considerable potential for additional growth. Management of the brand has recently sold off all non-core assets to focus solely on the Popeye’s concept. We are excited about the opportunity to enter the market with a strong leadership team in our own backyard.”

The Popeye’s story began in New Orleans in 1972, when Al Copeland opened a quick-service restaurant selling traditional mild fried chicken to people in the New Orleans suburbs. Experimenting with the flavorful Cajun recipes he’d been enjoying all his life, Mr. Copeland soon began to sell spicier alternatives to his standard chicken recipe and re-branded his restaurant as “Popeye’s,” named after the character Popeye Doyle in the movie “The French Connection.” With this new concept, the Popeye’s concept quickly grew.

Today, thanks to great recipes, a franchise support system among the best in the industry, and the help of one of the most effective jingles ever created – “Love that Chicken from Popeye’s” – Popeye’s has more than 1,818 restaurants in the U.S. and 27 international markets. As Popeye’s approaches its 35th anniversary, the brand is enjoying a leadership revolution, resulting in fresh new ideas and solid direction which promises to propel the company further into the hearts- and stomachs- of its longtime fans.

Redstone and its partners are excited to help drive and participate in the continued success of the Popeye’s brand.

### **About Redstone Capital Partners**

Redstone Capital Partners specializes in leveraged buyouts and growth capital investments in the lower end of the middle market. Redstone is an opportunistic, value-oriented investor focused on investment opportunities in fundamentally strong businesses with significant value creation potential. For more information about Redstone Capital Partners, please visit [www.redstonecapitalpartners.com](http://www.redstonecapitalpartners.com)