



**FOR IMMEDIATE RELEASE**

**INVESTMENT GROUP LED BY CATTERTON PARTNERS  
ACQUIRES CONTROLLING INTEREST IN NOODLES & COMPANY**

BROOMFIELD, Colo. (Dec. 28, 2010) Noodles & Company, a high-growth fast-casual restaurant chain, announced today that an investment group led by Catterton Partners, the leading consumer-focused private equity firm in North America, and including the company's management, has acquired a majority interest in the company. Industry veteran Kevin Reddy will continue in his role as CEO, President and Chairman of the Board. Financial terms were not disclosed.

Noodles & Company is headquartered in Broomfield, Colo. and has more than 250 restaurants in 18 states with approximately 5,600 team members. The menu features made-to-order, classic dishes from Asia, the Mediterranean and America including noodles, pastas, soups, salads and sandwiches.

"We are pleased to announce this transaction, which delivers immediate value to our current shareholders and reflects the successful alignment, partnership and commitment of our board, employees, franchisees and suppliers," said Reddy. "In addition, we are delighted about the opportunity to work with Catterton Partners, which has an outstanding track record of success in building consumer restaurant and retail companies, such as P.F. Chang's, Baja Fresh, Cheddar's, Outback Steakhouse, Restoration Hardware, and Build-a-Bear Workshop."

Reddy added, "We've worked hard over the last five years to build a very successful company and deliver a dining experience we're proud of. We believe this partnership will build upon the foundation our team has put into place and help expand the Noodles brand across the country through both company-owned and franchise restaurants."

"Noodles & Company is one of the premier growth concepts and leaders in the restaurant industry," said J. Michael Chu, Managing Partner of Catterton Partners. "By combining our respective expertise, we believe we can build upon the accomplishments and success of Kevin and his team. We are excited to enter into this partnership and look forward to leveraging our experience in the restaurant sector to capitalize on the significant growth opportunities for Noodles & Company."

Noodles & Company has achieved impressive results during the last five years including:

- Annual double-digit unit growth resulting in a two-fold increase in the restaurant base
- Positive same store sales every year including 2009 and 2010, when the industry was most severely impacted by the recession
- Industry-leading restaurant-level and company contribution margins
- Strong consumer loyalty

Piper Jaffray & Co. acted as the exclusive financial advisor to Noodles & Company in connection with the transaction.

### **About Noodles & Company**

Noodles & Company is about serving real food, real quick. Our menu features made-to-order noodles, salads and sandwiches inspired from around the world that make everyone happy from kids to adults. Think Mac & Cheese, Pad Thai, Chinese Chop Salad, Pesto Cavatappi and a Wisconsin Cheesesteak Sandwich all under one roof. Within minutes of ordering a fresh, made-to-order dish will be delivered to the table on real china with real silverware. Nothing fake here. You also don't have to clear your table or leave a tip. We just aim to please. Noodles & Company is a collection of more than 250 neighborhood restaurants in 18 states and growing. Please visit [www.noodles.com](http://www.noodles.com) to find a restaurant near you.

### **About Catterton Partners**

With more than \$2.5 billion under management, Catterton Partners is the leading consumer-focused private equity firm in North America. Since its founding in 1989, Catterton has leveraged its investment capital, strategic and operating skills, and network of industry contacts to establish one of the strongest private equity investment track records in the middle market consumer industry.

Catterton Partners invests in all major consumer segments, including Food and Beverage, Retail and Restaurants, Consumer Products and Services, and Media and Marketing Services. Representative investments that Catterton Partners has led include Cheddar's Restaurants, O.N.E. (One Natural Experience) beverages, Nature's Variety Pet Food and Restoration Hardware. Representative realized investments include Baja Fresh Mexican Grill, Build-A-Bear Workshop, Frederic Fekkai, Kettle Foods, Odwalla, P.F. Chang's China Bistro and Wellness Pet Food.

More information about the consumer-focused private equity firm can be found at <http://www.cpequity.com>.

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