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As filed with the Securities and Exchange Commission on June 17, 2013

Registration No. 333-188783

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 2
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NOODLES & COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**5812**	**84-1303469**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

520 Zang Street, Suite D
Broomfield, CO 80021
(720) 214-1900

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kevin Reddy
Chairman & Chief Executive Officer
Noodles & Company
520 Zang Street, Suite D
Broomfield, CO 80021
(720) 214-1900
(Name, address, including zip code, and telephone number, including area code, of agent for service)

	Copies to:	
Andrew L. Fabens Steven R. Shoemate Gibson, Dunn & Crutcher LLP 200 Park Avenue New York, NY 10166 (212) 351-4000	Paul A. Strasen Executive Vice President, General Counsel & Secretary Noodles & Company 520 Zang Street, Suite D Broomfield, CO 80021 (720) 214-1900	Joshua N. Korff Michael Kim Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022 (212) 446-4800

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to such section 8(a) may determine.

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PROSPECTUS (Subject to Completion)
Issued June 17, 2013

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

5,357,143 Shares

CLASS A COMMON STOCK

Noodles & Company is offering 5,357,143 shares of its Class A common stock. This is our initial public offering and no public market currently exists for our Class A common stock. We anticipate that the initial public offering price will be between $13.00 and $15.00 per share.

Following this offering, we will have two classes of outstanding common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except that our Class B common stock does not vote on the election or removal of directors unless converted on a share-for-share basis into Class A common stock.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol NDLS.

Noodles & Company is an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements in future reports after the closing of this offering.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 12.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions***	***Proceeds to Noodles & Company***
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

We have granted the underwriters the right to purchase up to an additional 803,571 shares of Class A common stock to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about , 2013.

MORGAN STANLEY *UBS INVESTMENT BANK*

BofA MERRILL LYNCH *JEFFERIES* *BAIRD* *PIPER JAFFRAY*

, 2013

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You should rely only on the information contained in this prospectus or in any free-writing prospectus we may authorize to be delivered or made available to you. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus or any free-writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Until , 2013 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States.

"Noodles & Company" and "Your World Kitchen" are our primary registered trademarks. This prospectus contains these trademarks and some of our other trademarks, trade names and service marks. Each trademark, trade name or service mark of any other company appearing in this prospectus belongs to its respective holder.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. In this prospectus, "Noodles & Company," "Noodles," "we," "us" and the "Company" refer to Noodles & Company and, where appropriate, its subsidiaries, unless expressly indicated or the context otherwise requires. We refer to our Class A common stock as "common stock," unless the context otherwise requires. We sometimes refer to our common stock, Class B common stock and Class C common stock as "equity interests" when described on an aggregate basis. The rights of the holders of our Class A common stock and our Class B common stock are identical in all respects, except that our Class B common stock does not vote on the election or removal of directors unless converted on a share-for-share basis into Class A common stock. Our quarters are generally comprised of three periods, the first two periods of which are four weeks and the last period of which is five weeks.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before deciding invest in our Class A common stock, which we refer to in this prospectus as "common stock," unless the context otherwise requires. You should read the entire prospectus carefully, includin "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and notes to those consolidate financial statements, before making an investment decision.

NOODLES & COMPANY

A World of Flavors Under One Roof

Noodles & Company is a high growth, fast casual restaurant concept offering lunch and dinner within a fast growing segment of the restaurant industry. We opened our first location 1995, offering noodle and pasta dishes, staples of many cuisines, with the goal of delivering fresh ingredients and flavors from around the world under one roof—from Pad Thai to Mac Cheese. Today, our globally inspired menu includes a wide variety of high quality, cooked-to-order dishes, including noodles and pasta, soups, salads and sandwiches, which are served china by our friendly team members. We believe we offer our customers value with per person spend of approximately $8.00 for the twelve months ended April 2, 2013. We have 34 restaurants, comprised of 291 company-owned and 52 franchised locations, across 26 states and the District of Columbia, as of May 28, 2013. Our revenue and income from operations hav grown from $170 million and $2 million in 2008 to $300 million and $16 million in 2012.

YOUR WORLD KITCHEN

Our Differentiated Offering

Your World Kitchen captures the breadth of our differentiated offering and defines our customers' experience. Our company was founded on the core principle that food can be serve quickly and conveniently in an inviting environment without sacrificing quality, freshness or flavor.

"Your" . . . On trend with our world today, where customization is commonplace, we put control into our customers' hands. Each dish is cooked-to-order and can be customized to eac customer's personal tastes. "Your" also represents the control our customers have over their dining experience, whether they want a meal to go, a quick sit-down lunch or a leisurely dinn with friends or family.

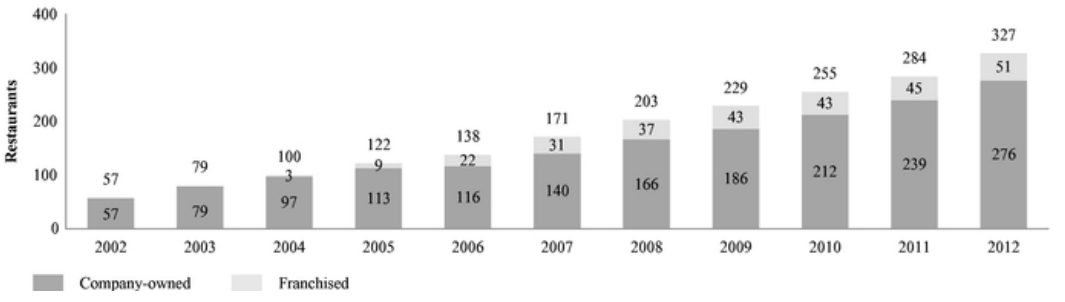
"World" . . . We offer globally inspired flavors with more than 25 Asian, Mediterranean and American dishes together in a single menu. At many restaurants, people are limited to particular ethnic cuisine or type of dish, such as a sandwich, burrito or burger. At Noodles & Company, we aim to eliminate the "veto vote" by satisfying the preferences of a wide range customers, whether a mother with kids, a group of coworkers, an individual or a large party.

"Kitchen" . . . Open kitchens are the focal point of our restaurants. Our customers can see the freshness of our ingredients and watch their food being cooked. "Kitchen" says "cooking and emphasizes that we cook each dish to order.

LEADING RESTAURANT GROWTH AND PERFORMANCE

From 2004 to 2012, we increased the number of our total restaurants from 100 to 327, representing a CAGR of 16.0%.

Total Restaurants at End of Fiscal Year



We have experienced steady growth in comparable restaurant sales (at restaurants open for at least 18 full periods) in 28 of the last 29 quarters, due primarily to an increase in custom traffic. System-wide comparable restaurant sales growth for 2010, 2011 and 2012 was 3.7%, 4.8% and 5.4%, respectively. Our company-owned restaurant average unit volumes ("AUVs grew from $1,098,000 at the beginning of 2010 to $1,178,000 at the end of 2012. In 2012, our company-owned restaurant contribution margin (restaurant revenue less restaurant operatin costs) was 20.3% for all restaurants and 22.3% for restaurants in the comparable base, which we believe places us in the top-tier of the restaurant industry.

Our new restaurant investment model calls for a total cash investment of approximately $725,000, net of tenant allowances. Our current target cash-on-cash return on investments w make in restaurant development for a new company-owned restaurant is 30% in its third full-year of operations. Company-owned restaurants that were open a full three years by January 2013, achieved an average cash-on-cash return on investments made in restaurant development of 34.8% in their third full year of operations. There can be no guarantee the Company comparable restaurant sales growth and cash-on-cash return rates will continue at similar rates in future periods.

OUR INDUSTRY

We operate in the fast casual segment of the restaurant industry. According to Technomic, in 2011 the 150 largest fast casual concepts grew sales by 8.4% to $21.5 billion, compared wi 3.5% for the 500 overall largest restaurant chains in the United States. While the fast casual segment of the restaurant industry has grown faster than the restaurant industry as a whole in rece years, there can be no guarantee that this trend will continue.

We believe we are the only national fast casual restaurant concept offering a menu with a wide variety of noodle and pasta dishes, soups, salads and sandwiches inspired by global flavor We believe our attributes—global flavors and variety and fast service—allow us to compete against multiple segments throughout the restaurant industry and provide us a larger addressab market for lunch and dinner than competitors who focus on a single cuisine. We believe we provide a pleasant dining experience by quickly delivering fresh food with friendly service at price point we believe is attractive to our customers. You do not have to jostle your gear or carry trays of food to or from your table. Grab a drink, have a seat and we will deliver your food your table—all without the need to tip.

Our Strengths

We believe the following strengths set us apart from our competitors:

Variety Makes Togetherness Possible

We have purposefully chosen a range of healthy to indulgent dishes to satisfy carnivores and vegetarians. Our menu encourages customers to customize their meals to meet their taste and nutritional preferences with our selection of 14 fresh vegetables and six proteins—beef, pork, chicken, meatballs, shrimp and organic tofu. We believe our variety ensures that even th pickiest of eaters can find something to crave, which eliminates the "veto vote" and encourages people with different tastes to enjoy a meal together.

All of our dishes are cooked-to-order with fresh high quality ingredients sourced from carefully selected suppliers. Our culinary team strives to develop new dishes and limited time offe ("LTOs") that incorporate seasonal ingredients to bring flavorful and nutritious dishes to our customers. For example, our Spinach & Fresh Fruit Salad rotates between fresh strawberries in th summer and Fuji apples in the winter. We recently introduced our award-winning slow-braised, naturally raised pork, serving it on our BBQ Mac & Cheese, our BBQ Pork Sandwich or as a add-on to any of our other dishes.

Value That Is Greater Than Our Competitive Price Point

The value we offer, the quality of our food and the warmth of our restaurants create an overall customer experience that we believe is second-to-none. Our per person spend o approximately $8.00 for the twelve months ended April 2, 2013 is competitive not only within the fast casual segment, but also within the quick-service segment. We believe the speed of ou service and the quality of our food contribute to a value proposition that enables us to take market share from casual dining restaurants. We deliver value by combining a family-friendl dining environment with the opportunity to enjoy many dishes containing gourmet ingredients, like truffle oil and baby portobella mushrooms in our Truffle Mac & Cheese, at a price point o less than $8.00.

Everything Is a Little Nicer Here

We design each location individually, which we believe creates an inviting restaurant environment. We believe the ambience is warm and welcoming, with muted lighting and color comfortable seating and our own custom music mix, which is intended to make our customers feel relaxed and at home.

We believe we deliver an exceptional overall dining experience. We think that our customers should expect not only great food from our restaurants, but also warm hospitality an attentive service. Whether you are a mother with kids or a businessperson with a BlackBerry, you simply order your food, grab a drink and take a seat. We cook each dish to order approximately five minutes and bring the food right to your table. Our customers may enjoy a relaxed meal or just eat and run.

Consistent with our culture of enhanced customer-service, we seek to hire individuals who will deliver prompt, attentive service by engaging customers the moment they enter ou restaurants. Our training philosophy empowers both our restaurant managers and team members to add a personal touch when serving our customers, such as coming out from behind th counter to explain our menu and guide customers to the right dish. Our restaurant managers are critical to our success, as we believe that their entrepreneurial spirit and outreach efforts bui our brand in our communities.

After our customers order at the counter, their food is served on china by our friendly team members. To further enhance our customers' dining experience, we check on them throughou their meal. We offer them drink refills, a glass of wine or dessert, so they do not have to leave their seats.

Desirable and Loyal Consumer Base

A report that we commissioned based on customer data and surveys estimates that approximately 40% of our customers visit our restaurants at least once each month. Our custome skew slightly younger and more affluent than the general population, and according to a recent Gallup survey, this demographic spends more on dining than others. We believe the variety o our food and our ability to accomodate a customer's desire to eat quickly or to enjoy a longer meal enable us to draw sales almost equally between lunch and dinner. Our broad appeal an customer loyalty have led to industry and media recognition:

- *Nation's Restaurant News*, MenuMasters Award, 2013, Golden Chain Winner, 2010, awarded on the basis of the impact of menu items on the restaurant industry.
- *The International Foodservice Manufacturers Association*, COEX Innovator Award, 2013, awarded annually to a national chain shaping the restaurant industry throug innovation.
- *DigitalCoco*, Top 10 "Most Loved" food and beverage brands in social media, 2012, awarded on the basis of positive comments made by customers on social media.
- *Restaurant Social Media Index*, Top Social Media Brands and Top Social Consumer Sentiment, 2012, awarded on the basis of comments made by customers on social media.
- *Parents Magazine*, Parents Top 10 Family-Friendly Restaurant Chains, 2011 and 2009, awarded on the basis of the healthfulness and quality of ingredients of menu items.

- *Health Magazine*, America's Top 10 Healthiest Fast Food Restaurants, 2009, America's Healthiest Restaurants, 2008, awarded on the basis of healthfulness of dishes and use organic produce, among other factors.

Consistent Restaurant Economics and a Flexible Footprint

Our restaurant model generates strong cash flow, consistent restaurant-level financial results and a high return on investments we make in restaurant development. Our restaurants hav been successful in diverse geographic regions, with a broad range of population densities and real estate settings. We believe we are an attractive tenant to the owners and developers of a wid variety of real estate development types, which allows us to be highly selective in our evaluation of potential new sites. Our disciplined approach to site selection is grounded in an analytic data-driven model with strict criteria including population density, demographics and traffic generators. We take pride in selecting sites where we can design and construct a comfortabl warm environment for our customers.

Experienced Leadership

Our strategic vision and culture have been developed and nurtured by our senior management team under the stewardship of our Chairman and Chief Executive Officer, Kevin Redd and our President and Chief Operating Officer, Keith Kinsey. Kevin and Keith joined Noodles in 2005 after working at McDonald's and, more recently, Chipotle. At Chipotle, they wer instrumental in growing the concept from a small number of restaurants to more than 400 across the country between 2000 and 2005 with the financial backing of McDonald's. They delivere a similar growth trajectory when they joined Noodles eight years ago, increasing the restaurant base from 100 to 327 between 2005 and 2012, a CAGR of 16.0%. Kevin and Keith hav assembled a talented senior management team with restaurant experience across a broad range of disciplines. We believe our management team is integral to our success and has positioned u well for long-term growth.

Steady, Reliable Financial Performance

Our globally inspired flavors and differentiated dining experience have resonated with our customers and have resulted in our track record of building profitable restaurants. We achieve our sales growth through a combination of new restaurant openings and comparable restaurant sales increases. Our approach has resulted in stable gross margins despite minimal pric increases and allows us to stay true to our principle of quality food at a price we believe is attractive to our customers. By design, our selection of dishes is comprised of a diverse collection ingredients, mitigating exposure to commodity price inflation.

A Clear Path Forward

We believe we have significant growth potential because of our brand positioning, strong unit economics, financial results and broad customer appeal. We believe there are significa opportunities to expand our business, strengthen our competitive position and enhance our brand through the continued implementation of the following strategies:

Continuing to Grow Our Restaurant Base

We have more than doubled our restaurant base in the last six years to 343 locations in 26 states and the District of Columbia, as of May 28, 2013, including the 16 company-owne restaurants and one franchise restaurant opened in 2013. In 2012, we opened 39 company-owned restaurants and six franchise restaurants. In 2013, we have or plan to open between 38 and 4 company-owned restaurants and between six and eight franchise restaurants.

Although we expect the majority of our expansion to continue to be from company-owned restaurants, we are strategically expanding our base of franchise restaurants. Our franchis program is a low cost and

high return model that allows us to expand our footprint and build brand awareness in markets that we do not plan to enter in the short to medium term. As of May 28, 2013, we hav 52 franchise units in 11 states operated by nine franchisees. Our franchise partners plan to open between six and eight new restaurants in 2013.

Improving Our Performance

Our system-wide comparable restaurant sales growth for 2012 was 5.4%. We plan to build on our growth performance by increasing brand awareness, customer frequency, new custom visits, per person spend and sales outside our restaurants. The following is our plan to achieve these goals:

- *Heighten brand awareness.* We believe that our food is our best currency and that once people try it they become loyal and repeat customers; however, before customers ca try our food, they need to know about us. We differentiate Noodles & Company through an innovative, community-based marketing strategy at the corporate and restaura level to build brand awareness and customer loyalty. Our restaurant managers engage in local relationship marketing where they approach nearby businesses, groups ar individuals for appreciation days, tastings and hero lunches to introduce our neighbors to our food. We also communicate directly to the 750,000 members in our Noodlegra club and use our other social media outlets to promote brand awareness.

- *Increase existing customer frequency.* We recently refreshed the interior signage in all of our restaurants to encourage menu exploration, which we believe will increas customer frequency. Our new Welcome Wall menu board, placed at the entrance of each of our company-owned restaurants, shows pictures of our dishes in an easil understandable layout so customers can fully grasp our world of flavors without feeling overwhelmed. We believe this merchandising enables our customers to peruse ou offerings without feeling the pressure of holding up a line of hungry people. This new merchandising has already resulted in meaningful improvements to AUVs in th restaurants where it has been implemented, and we expect similar results in the rest of our restaurant base.

- *Increase new customer visits.* We would like to be top-of-mind for customers whenever they need to eat, drink or simply find a place where they feel welcome. Although w serve our food quickly, we would like customers to view our restaurants as places to dine and enjoy the company of friends and family. To further drive customer visits dinner, we have recently enhanced our beer and wine offerings and expanded our appetizer selection.

- *Improve our per person spend.* While we have generally implemented modest price increases to offset rising costs, we also strive to increase the per person spend by offerin additional items, including our expanded beverage selection and appetizers. Our menu development team periodically creates LTOs, which we believe are innovative ar sometimes become permanent menu items, such as our Spinach & Fresh Fruit Salad. This strategy allows us to offer our customers greater variety and entices them to "opt-up to a premium menu offering.

- *Grow sales outside of our restaurants.* We are taking steps to sell more food outside of our restaurants by marketing our larger Square Bowls to families and local businesse We believe the convenience and price point of our Square Bowls will drive take-out and catering sales. In addition, we believe our commitment to speed of service and fresh prepared food provides us with an opportunity to expand catering sales.

Our Equity Sponsors

Catterton Partners ("Catterton") is one of the largest consumer focused private equity firms in the United States, with over $2.5 billion of equity capital under active managemen Catterton's investment professionals bring complementary strategic and operating experience to their portfolio companies and support management teams in accelerating the value creatio process after investment. Catterton invests in all major consumer segments, including food and beverage, retail and restaurants, consumer products

and services, and media and marketing services. Immediately prior to this offering, Catterton and its affiliates owned approximately 45% of our outstanding equity interests and will ow approximately 36.7% of our outstanding equity interests immediately following the closing of this offering.

Argentia Private Investments Inc. ("Argentia") is a wholly owned subsidiary of the Public Sector Pension Investment Board ("PSPIB"), a Canadian Crown corporation established t invest the amounts transferred by the Canadian government equal to the proceeds of the net contributions since April 1, 2000, for the pension plans of the Public Service, the Canadian Force and the Royal Canadian Mounted Police, and since March 1, 2007, for the Reserve Force Pension Plan. PSPIB is one of Canada's largest pension investment managers, with $64.5 billion assets under management at March 31, 2012. Their skilled and dedicated team of approximately 400 employees manages a diversified global portfolio including stocks, bonds and other fixe income securities, and investments in private equity, real estate, infrastructure and renewable resources. Immediately prior to this offering, Argentia owned approximately 45% of ou outstanding equity interests and will own approximately 36.3% of our outstanding equity interests immediately following the consummation of this offering. See "Certain Relationships an Related Transactions."

In each of 2011 and 2012, the Company paid a total of $1.1 million in management fees and Class C dividends, which included a prepayment for both the first quarter of 2012 and 201 In connection with the 2010 Equity Recapitalization, we obtained bridge financing from the Sponsors in the amount of $45.0 million. Such amount was repaid, along with $0.9 million of PI Interest at 12% and borrowings under our prior credit facility, upon completion of the refinancing of the Credit Agreement with Bank of America, N.A., as administrative agent, swing lin lender and L/C issuer and certain other financial institutions (our "credit facility") on February 28, 2011.

Conflicts of Interest

Merrill Lynch, Pierce, Fenner & Smith Incorporated, an underwriter in this offering, serves as the lead arranger under our credit facility, and an affiliate of Merrill Lynch, Pierc Fenner & Smith Incorporated serves as the administrative agent, l/c issuer and swing line lender under our credit facility. In connection with the repayment of certain borrowings under ou credit facility with a portion of the net proceeds of this offering, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated are expected to receive more than 5% of the net offerin proceeds in their capacities as lenders. See "Use of Proceeds." Consequently, Merrill Lynch, Pierce, Fenner & Smith Incorporated may be deemed to have a "conflict of interest" within th meaning of Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5121(f)(5)(C)(ii). Accordingly, this offering will be made in compliance with the applicable provisions of FINR Rule 5121. Because Merrill Lynch, Pierce, Fenner & Smith Incorporated is not primarily responsible for managing this offering, the appointment of a "qualified independent underwriter" not required pursuant to FINRA Rule 5121(a). In addition, pursuant to Rule 5121, Merrill Lynch, Pierce, Fenner & Smith Incorporated will not confirm sales to accounts in which it exercise discretionary authority without the prior written approval of the customer. See "Underwriting (Conflicts of Interest)."

Corporate Information

We were incorporated in 2002 in Delaware and merged with The Noodles Shop Co., Inc., a Colorado corporation, in 2003. We opened the first Noodles & Company in 1995 in Denve Colorado. In December 2010, Catterton, certain of its affiliated entities and Argentia collectively became our majority stockholders (the "2010 Equity Recapitalization") and, as of April 2013, own approximately 90% of our outstanding equity interests. Our central support office is located at 520 Zang Street, Suite D, Broomfield, Colorado 80021, and our telephone number (720) 214-1900. Our website is *www.noodles.com*. The information on, or that can be accessed through, our website is not part of this prospectus.

Risks Associated with Our Business

Investing in our common stock involves significant risks. You should carefully consider the risks described in "Risk Factors" before making a decision to invest in our common stock. any of these risks actually occur, our business, financial condition or results of operations would likely be materially adversely affected. In such case, the trading price of our common stoc would likely decline, and you may lose all or part of your investment. Below is a summary of some of the principal risks we face.

- We may not be able to successfully implement our growth strategy if we are unable to identify appropriate sites for restaurant locations, obtain favorable lease terms, attra customers to our restaurants or hire and retain personnel.
- We may not be able to maintain or improve levels of our comparable restaurant sales.
- The restaurant industry is a highly competitive industry with many well-established competitors.
- We may be unable to protect our brand name, trademarks and other intellectual property rights.
- Challenging economic conditions may affect our business by adversely impacting numerous items that include, but are not limited to: consumer confidence and discretiona spending, the availability of credit presently arranged from our credit facility, the future cost and availability of credit and the operations of our third-party vendors and oth service providers.
- Minimum wage increases and mandated employee benefits could cause a significant increase in our labor costs.
- We may face negative publicity or damage to our reputation, which could arise from concerns regarding food safety and foodborne illness or other matters.
- We may fail to secure customers' confidential or credit card information or other private data relating to our employees or us.
- We will face increased costs as a result of being a public company.

THE OFFERING

Class A common stock offered by Noodles & Company	5,357,143 shares
Class A common stock outstanding after this offering (assuming no exercise of the underwriters' over-allotment option)	22,303,486 shares
Class B common stock outstanding after this offering[(1)]	6,292,640 shares
Over-allotment option	803,571 shares
Use of proceeds	We expect to use approximately $66.0 million of the net proceeds from this offering to repay borrowings under our credit facility.
Risk Factors	See "Risk Factors" for a discussion of factors that you should consider carefully before deciding whether to purchase shares of our Class A common stock.
Nasdaq Global Select Market Symbol	NDLS

Except as otherwise indicated, all information in this prospectus:

- gives effect to (i) a reverse stock split of 1-for-0.577 of our shares of Class A common stock, which we refer to in this prospectus as our "common stock," and our shares o Class B common stock, effective at the time of this offering and (ii) the redemption of the one share of our outstanding Class C common stock that will occur upon the closin of this offering;
- assumes the effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws included as exhibits to the registration statement of whic this prospectus forms a part, which we will adopt prior to the completion of this offering;
- excludes (i) 2,945,396 shares of our common stock issuable upon the exercise of stock options outstanding as of April 2, 2013, (ii) 48,295 shares of our common stock issuab upon the exercise of stock options granted since April 2, 2013, (iii) 489,988 shares of our common stock that are subject to options granted and effective upon the completio of this offering and (iv) 3,260,512 shares of our common stock reserved for future grants under our stock incentive plan and 750,100 shares reserved for purchase under ou employee stock purchase plan;
- assumes no exercise of the warrant to purchase up to 86,550 shares of our Class B common stock held by Fahrenheit 212, LLC, and no change to the 6,292,640 shares o Class B common stock outstanding as of April 2, 2013 other than the reverse stock split described above; and
- assumes (i) no exercise by the underwriters of their option to purchase up to 803,571 additional shares from us and (ii) an initial public offering price of $14.00 per share, th midpoint of the price range set forth on the cover of this prospectus.

(1) Following this offering, we will have two classes of outstanding common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except that our Class B common stock does not vote on the election or removal of directors unless converted on a share-for-share basis into Class A common stock.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table summarizes our consolidated historical financial and operating data. The statements of income data for the fiscal years ended January 1, 2013, January 3, 2012 ar December 28, 2010 and the balance sheet data as of January 1, 2013 and January 3, 2012, have been derived from our audited consolidated financial statements included elsewhere in th prospectus and the balance sheet data as of December 28, 2010 have been derived from our audited consolidated financial statements not included in this prospectus. The statements of incon data for the quarters ended April 2, 2013 and April 3, 2012 and the balance sheet data as of April 2, 2013 have been derived from our unaudited consolidated financial statements include elsewhere in this prospectus. The balance sheet data as of April 3, 2012 have been derived from our unaudited consolidated financial statements not included in this prospectus. The financi data presented includes all normal and recurring adjustments that we consider necessary for a fair presentation of the financial position and results of operations for such periods. A previously reported share and per share amounts throughout this prospectus have been retrospectively adjusted to reflect our reverse stock split.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. This information should be read in conjunction with "Ris Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in th prospectus.

We operate on a 52 or 53 week fiscal year ending on the Tuesday closest to December 31. Fiscal years 2012 and 2010, which ended on January 1, 2013 and December 28, 201 respectively, each contained 52 weeks. Fiscal year 2011, which ended on January 3, 2012, contained 53 weeks. We refer to our fiscal years as 2012, 2011 and 2010. Our fiscal quarters eac contain thirteen weeks, with the exception of the fourth quarter of a 53 week fiscal year, which contains fourteen weeks.

	Fiscal Year Ended			Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013 (unaudited)	April 3, 2012 (unaudited)
	(in thousands, except share and per share data)				
Statements of Income Data:					
Revenue:					
Restaurant revenue	$ 297,264	$ 253,467	$ 218,560	$ 80,518	$ 69,198
Franchising royalties and fees	3,146	2,599	2,272	762	690
Total revenue	300,410	256,066	220,832	81,280	69,888
Costs and Expenses:					
Restaurant Operating Costs (exclusive of depreciation and amortization shown separately below):					
Cost of sales	78,997	66,419	56,869	21,301	18,230
Labor	89,435	75,472	64,942	24,830	20,753
Occupancy	29,323	25,208	21,650	8,359	6,936
Other restaurant operating costs	39,241	34,652	29,784	11,060	9,553
General and administrative[(1)]	26,220	23,842	24,921	7,235	6,442
Depreciation and amortization	16,719	14,501	13,932	4,801	3,732
Pre-opening	3,145	2,327	2,088	921	581
Asset disposals, closure costs and restaurant impairments	1,278	1,629	2,815	201	180
Total costs and expenses	284,358	244,050	217,001	78,708	66,407
Income from operations	16,052	12,016	3,831	2,572	3,481
Debt extinguishment expense	2,646	275	—	—	—
Interest expense	5,028	6,132	1,819	1,053	1,284
Income before income taxes	8,378	5,609	2,012	1,519	2,197
Provision (benefit) for income taxes	3,215	1,780	(366)	595	906
Net income	$ 5,163	$ 3,829	$ 2,378	$ 924	$ 1,291

	Fiscal Year Ended			Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013 (unaudited)	April 3, 2012 (unaudited)
	(in thousands, except share and per share data)				
Earnings per Class A and Class B common share, combined:					
Basic	$ 0.22	$ 0.16	$ 0.10	$ 0.04	$ 0.06
Diluted	$ 0.22	$ 0.16	$ 0.09	$ 0.04	$ 0.06
Weighted average Class A and Class B common shares outstanding, combined:					
Basic	23,238,984	23,237,698	24,386,059	23,238,984	23,238,984
Diluted	23,265,542	23,237,698	25,226,989	23,672,300	23,240,846
Selected Operating Data:					
Company-owned restaurants at end of period	276	239	212	284	245
Franchise-owned restaurants at end of period	51	45	43	51	45
Company-owned:					
Average unit volumes[2]	$ 1,178	$ 1,147	$ 1,126	$ 1,180	$ 1,161
Comparable restaurant sales[3]	5.2%	4.2%	3.2%	2.2%	6.8%
Restaurant contribution[4]	$ 60,268	$ 51,716	$ 45,315	$ 14,968	$ 13,726
as a percentage of restaurant revenue	20.3%	20.4%	20.7%	18.6%	19.8%
EBITDA[5]	$ 30,125	$ 26,242	$ 17,763	$ 7,373	$ 7,213
Adjusted EBITDA[5]	$ 36,283	$ 30,488	$ 26,472	$ 8,187	$ 7,952
as a percentage of revenue	12.1%	11.9%	12.0%	10.1%	11.4%

	As of				
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013 (unaudited)	April 3, 2012 (unaudited)
			(in thousands)		
Balance Sheet Data[6]:					
Total current assets	$ 16,154	$ 12,879	$ 214,498	$ 17,367	$ 12,246
Total assets	156,995	126,325	311,148	166,054	131,177
Total current liabilities	23,760	20,557	213,664	24,860	21,026
Total long-term debt	93,731	77,523	77,030	99,509	80,153
Total liabilities	142,987	118,802	309,070	150,709	122,196
Temporary equity	3,601	2,572	2,572	3,601	2,572
Total stockholders' equity	10,407	4,951	(494)	11,744	6,409

(1) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of expense for our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of our consolidat financial statements, Equity Recapitalization. 2012 and 2011 each included $1.0 million of management fee expense and the first quarter of 2013 and 2012 each included $250,000 of management fee expense, accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock. The one share of Class common stock will be redeemed upon the closing of this offering.

(2) AUVs consist of average annualized sales of all company-owned restaurants over the trailing 12 periods in a typical operating year.

(3) Comparable restaurant sales represent year-over-year sales for restaurants open for at least 18 full periods.

(4) Restaurant contribution represents restaurant revenue less restaurant operating costs which are cost of sales, labor, occupancy and other restaurant operating costs.

(5) EBITDA and adjusted EBITDA are supplemental measures of operating performance that do not represent and should not be considered as alternatives to net income or cash flow from operations, as determined b U.S. generally accepted accounting principals ("US GAAP"), and our calculation thereof may not be comparable to that reported by other companies. These measures are presented because we believe th investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for evaluating our ongoing results of operations.

EBITDA is calculated as net income before interest expense, provision (benefit) for income taxes and depreciation and amortization. Adjusted EBITDA further adjusts EBITDA to reflect the additions a eliminations described in the table below.

EBITDA and adjusted EBITDA are presented because: (i) we believe they are useful measures for investors to assess the operating performance of our business without the effect of non-cash charges such depreciation and amortization expenses and asset disposals, closure costs and restaurant impairments and (ii) we use adjusted EBITDA internally as a benchmark for certain of our cash incentive plans and evaluate our operating performance or compare our performance to that of our competitors. The use of adjusted EBITDA as a performance measure permits a comparative assessment of our operating performan relative to our performance based on our US GAAP results, while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely amo similar companies. Companies within our industry exhibit significant variations with respect to capital structures and cost of capital (which affect interest expense and income tax rates) and differences in bo depreciation of property, plant and equipment (which affect relative depreciation expense), including significant differences in the depreciable lives of similar assets among various companies. Our manageme believes that adjusted EBITDA facilitates company-to-company comparisons within our industry by eliminating some of these foregoing variations. Adjusted EBITDA as

presented may not be comparable to other similarly-titled measures of other companies, and our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected b excluded or unusual items.

Because of these limitations, EBITDA and adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with US GAAP. We compensated for the limitations by relying primarily on our US GAAP results and using EBITDA and adjusted EBITDA only supplementally. Our management recognizes that EBITDA and adjusted EBITDA have limitations analytical financial measures, including the following:

- EBITDA and EBITDA does not reflect our capital expenditures or future requirements for capital expenditures;
- EBITDA and adjusted EBITDA do not reflect interest expense or the cash requirements necessary to service interest or principal payments, associated with our indebtedness;
- EBITDA and adjusted EBITDA do not reflect depreciation and amortization, which are non-cash charges, although the assets being depreciated and amortized will likely have to be replaced in the futu and do not reflect cash requirements for such replacements; and
- Adjusted EBITDA does not reflect the cost of stock-based compensation;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs.

The following tables present a reconciliation of net income to EBITDA and adjusted EBITDA:

	Fiscal Year Ended			Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013	April 3, 2012
			(in thousands)		
Net income, as reported	$ 5,163	$ 3,829	$ 2,378	$ 924	$ 1,291
Depreciation and amortization	16,719	14,501	13,932	4,801	3,732
Interest expense	5,028	6,132	1,819	1,053	1,284
Provision (benefit) for income taxes	3,215	1,780	(366)	595	906
EBITDA	$ 30,125	$ 26,242	$ 17,763	$ 7,373	$ 7,213
Debt extinguishment expense	2,646	275	—	—	—
Asset disposals, closure costs and restaurant impairment	1,278	1,629	2,815	201	180
Management fees[(a)]	1,000	1,014	—	250	250
Stock-based compensation expense[(b)]	1,234	1,328	5,894	363	309
Adjusted EBITDA	$ 36,283	$ 30,488	$ 26,472	$ 8,187	$ 7,952

(a) Fiscal years 2012 and 2011 each included $1.0 million of management fee expense and the first quarter of 2013 and 2012 each included $250,000 of management fee expense, in accordance with o management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock.

(b) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of expense for our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of o consolidated financial statements, Equity Recapitalization.

(6) As of December 28, 2010, the consolidated balance sheet included $189.4 million in restricted cash and current liabilities that were temporarily held due to timing of the 2010 Equity Recapitalization. See Note 2 our consolidated financial statements, Equity Recapitalization.

RISK FACTORS

An investment in our Class A common stock, which we refer to in this prospectus as our "common stock," involves a high degree of risk. You should carefully consider the risks and uncertainties described below before deciding whether to purchase shares of our common stock. In assessing these risks, you should also refer to the other information contained in this prospectus, including our consolidated financial statements and related notes. If any of the risks described below actually occur, our business, financial conditions or results of operations could be materially adversely affected. In any such case, the trading price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business and Industry

Our sales growth rate depends primarily on our ability to open new restaurants and is subject to many unpredictable factors.

One of the key means of achieving our growth strategy will be through opening new restaurants and operating those restaurants on a profitable basis. We expect this to be the case for the foreseeable future. In 2013, we have or plan to open between 38 and 42 company-owned restaurants and between six and eight franchise restaurants, including the 16 company-owned restaurants and one franchise restaurant already opened as of May 28, 2013. We may not be able to open new restaurants as quickly as planned. In the past, we have experienced delays in opening some restaurants and that could happen again. Delays or failures in opening new restaurants could materially and adversely affect our growth strategy and our expected results. As we operate more restaurants, our rate of expansion relative to the size of our restaurant base will eventually decline.

In addition, one of our biggest challenges is locating and securing an adequate supply of suitable new restaurant sites in our target markets. Competition for those sites is intense, and other restaurant and retail concepts that compete for those sites may have unit economic models that permit them to bid more aggressively for those sites than we can. There is no guarantee that a sufficient number of suitable sites will be available in desirable areas or on terms that are acceptable to us in order to achieve our growth plan. Our ability to open new restaurants also depends on other factors, including:

- negotiating leases with acceptable terms;
- identifying, hiring and training qualified employees in each local market;
- managing construction and development costs of new restaurants, particularly in competitive markets;
- obtaining construction materials and labor at acceptable costs, particularly in urban markets;
- securing required governmental approvals and permits (including construction and other permits) in a timely manner and responding effectively to any changes in local, state or federal laws and regulations that adversely affect our costs or ability to open new restaurants; and
- avoiding the impact of inclement weather, natural disasters and other calamities.

Our progress in opening new restaurants from quarter to quarter may occur at an uneven rate. If we do not open new restaurants in the future according to our current plans, the delay could materially adversely affect our business, financial condition or results of operations.

Our long-term success is highly dependent on our ability to effectively identify and secure appropriate sites for new restaurants.

We intend to develop new restaurants in our existing markets, expand our footprint into adjacent markets and selectively enter into new markets. In order to build new restaurants, we must first identify target markets where we can enter or expand our footprint, taking into account numerous factors,

including the location of our current restaurants, local economic trends, population density, area demographics and geography. Then we must locate and secure appropriate sites, which is one of our biggest challenges. There are numerous factors involved in identifying and securing an appropriate site, including:

- identification and availability of locations with the appropriate size, traffic patterns, local retail and business attractions and infrastructure that will drive high levels of customer traffic and sales per unit;
- competition in new markets, including competition for restaurant sites;
- financial conditions affecting developers and potential landlords, such as the effects of macro-economic conditions and the credit market, which could lead to these parties delaying or canceling development projects (or renovations of existing projects), in turn reducing the number of appropriate locations available;
- developers and potential landlords obtaining licenses or permits for development projects on a timely basis;
- proximity of potential development sites to an existing location;
- anticipated commercial, residential and infrastructure development near our new restaurants; and
- availability of acceptable lease arrangements.

We may not be able to successfully develop critical market presence for our brand in new geographical markets, as we may be unable to find and secure attractive locations, build name recognition or attract new customers. If we are unable to fully implement our development plan, our business, financial condition or results of operations could be materially adversely affected.

Our expansion into new markets may present increased risks.

We plan to open restaurants in markets where we have little or no operating experience. Restaurants we open in new markets may take longer to reach expected sales and profit levels on a consistent basis and may have higher construction, occupancy or operating costs than restaurants we open in existing markets, thereby affecting our overall profitability. New markets may have competitive conditions, consumer tastes and discretionary spending patterns that are more difficult to predict or satisfy than our existing markets. We may need to make greater investments than we originally planned in advertising and promotional activity in new markets to build brand awareness. We may find it more difficult in new markets to hire, motivate and keep qualified employees who share our vision, passion and business culture. We may also incur higher costs from entering new markets, if, for example, we assign area managers to manage comparatively fewer restaurants than we assign in more developed markets. As a result, these new restaurants may be less successful or may achieve target AUVs at a slower rate. If we do not successfully execute our plans to enter new markets, our business, financial condition or results of operations could be materially adversely affected.

New restaurants, once opened, may not be profitable, and the increases in average restaurant sales and comparable restaurant sales that we have experienced in the past may not be indicative of future results.

Our new restaurants typically open with above average volumes, which then decline after the initial sales surge that comes with interest in a restaurant's grand opening. Recent openings have stabilized in sales after approximately 32 to 36 weeks of operation, at which time the restaurant's sales typically begin to grow on a consistent basis. In new markets, the length of time before average sales for new restaurants stabilize is less predictable and can be longer as a result of our limited knowledge of these markets and consumers' limited awareness of our brand. New restaurants may not be profitable and their sales performance may not follow historical patterns. In addition, our average restaurant sales and comparable

restaurant sales may not increase at the rates achieved over the past several years. Our ability to operate new restaurants profitably and increase average restaurant sales and comparable restaurant sales will depend on many factors, some of which are beyond our control, including:

- consumer awareness and understanding of our brand;
- general economic conditions, which can affect restaurant traffic, local labor costs and prices we pay for the food products and other supplies we use;
- changes in consumer preferences and discretionary spending;
- competition, either from our competitors in the restaurant industry or our own restaurants;
- temporary and permanent site characteristics of new restaurants; and
- changes in government regulation.

If our new restaurants do not perform as planned, our business and future prospects could be harmed. In addition, if we are unable to achieve our expected average restaurant sales, our business, financial condition or results of operations could be adversely affected.

Our sales and profit growth could be adversely affected if comparable restaurant sales are less than we expect.

The level of comparable restaurant sales, which represent the change in year-over-year sales for restaurants open for at least 18 full periods, will affect our sales growth and will continue to be a critical factor affecting profit growth because the profit margin on comparable restaurant sales is generally higher than the profit margin on new restaurant sales. Our ability to increase comparable restaurant sales depends in part on our ability to successfully implement our initiatives to build sales. It is possible such initiatives will not be successful, that we will not achieve our target comparable restaurant sales growth or that the change in comparable restaurant sales could be negative, which may cause a decrease in sales and profit growth that would materially adversely affect our business, financial condition or results of operations. See "Management's Discussion and Analysis of Financial Condition—Highlights and Trends."

Our failure to manage our growth effectively could harm our business and operating results.

Our growth plan includes a significant number of new restaurants. Our existing restaurant management systems, financial and management controls and information systems may be inadequate to support our planned expansion. Managing our growth effectively will require us to continue to enhance these systems, procedures and controls and to hire, train and retain managers and team members. We may not respond quickly enough to the changing demands that our expansion will impose on our management, restaurant teams and existing infrastructure which could harm our business, financial condition or results of operations.

We believe our culture—from the restaurant level up through management—is an important contributor to our success. As we grow, however, we may have difficulty maintaining our culture or adapting it sufficiently to meet the needs of our operations. Among other important factors, our culture depends on our ability to attract, retain and motivate employees who share our enthusiasm and dedication to our concept. Our business, financial condition or results of operations could be materially adversely affected if we do not maintain our infrastructure and culture as we grow.

The planned rapid increase in the number of our restaurants may make our future results unpredictable.

In 2013, we have or plan to open between 38 and 42 company-owned restaurants and between six and eight franchise restaurants, and we plan to continue to increase the number of our restaurants in the next several years. This growth strategy and the substantial investment associated with the development of each new restaurant may cause our operating results to fluctuate and be unpredictable or adversely affect our

profits. Our future results depend on various factors, including successful selection of new markets and restaurant locations, local market acceptance of our restaurants, consumer recognition of the quality of our food and willingness to pay our prices, the quality of our operations and general economic conditions. In addition, as has happened when other restaurant concepts have tried to expand, we may find that our concept has limited appeal in new markets or we may experience a decline in the popularity of our concept in the markets in which we operate. Newly opened restaurants or our future markets and restaurants may not be successful or our system-wide average restaurant sales may not increase at historical rates, which could materially adversely affect our business, financial condition or results of operations.

Opening new restaurants in existing markets may negatively affect sales at our existing restaurants.

The consumer target area of our restaurants varies by location, depending on a number of factors, including population density, other local retail and business attractions, area demographics and geography. As a result, the opening of a new restaurant in or near markets in which we already have restaurants could adversely affect the sales of these existing restaurants. Existing restaurants could also make it more difficult to build our consumer base for a new restaurant in the same market. Our core business strategy does not entail opening new restaurants that we believe will materially affect sales at our existing restaurants, but we may selectively open new restaurants in and around areas of existing restaurants that are operating at or near capacity to effectively serve our customers. Sales cannibalization between our restaurants may become significant in the future as we continue to expand our operations and could affect our sales growth, which could, in turn, materially adversely affect our business, financial condition or results of operations.

Competition from other restaurant companies could adversely affect us.

We face competition from the casual dining, quick-service and fast casual segments of the restaurant industry. These segments are highly competitive with respect to, among other things, taste, price, food quality and presentation, service, location and the ambience and condition of each restaurant. Our competition includes a variety of locally owned restaurants and national and regional chains who offer dine-in, carry-out and delivery services. Many of our competitors have existed longer and have a more established market presence with substantially greater financial, marketing, personnel and other resources than we have. Among our competitors are a number of multi-unit, multi-market fast casual restaurant concepts, some of which are expanding nationally. As we expand, we will face competition from these concepts and new competitors that strive to compete with our market segments. For example, additional competitive pressures come from the deli sections and in-store cafés of grocery store chains, as well as from convenience stores and online meal preparation sites. These competitors may have, among other things, lower operating costs, better locations, better facilities, better management, more effective marketing and more efficient operations.

Several of our competitors compete by offering menu items that are specifically identified as low in carbohydrates, gluten-free or healthier for consumers. In addition, many of our competitors emphasize lower-cost value options or meal packages or have loyalty programs, strategies we do not currently pursue. Any of these competitive factors may materially adversely affect our business, financial condition or results of operations.

Negative publicity relating to one of our restaurants, including our franchised restaurants, could reduce sales at some or all of our other restaurants.

Our success is dependent in part upon our ability to maintain and enhance the value of our brand, consumers' connection to our brand and positive relationships with our franchisees. We may, from time to time, be faced with negative publicity relating to food quality, restaurant facilities, customer complaints or litigation alleging illness or injury, health inspection scores, integrity of our or our suppliers' food processing, employee relationships or other matters, regardless of whether the allegations are valid or

whether we are held to be responsible. The negative impact of adverse publicity relating to one restaurant may extend far beyond the restaurant or franchise involved to affect some or all of our other restaurants. The risk of negative publicity is particularly great with respect to our franchised restaurants because we are limited in the manner in which we can regulate them, especially on a real-time basis. The considerable expansion in the use of social media over recent years can further amplify any negative publicity that could be generated by such incidents. A similar risk exists with respect to unrelated food service businesses, if consumers associate those businesses with our own operations.

Additionally, employee claims against us based on, among other things, wage and hour violations, discrimination, harassment or wrongful termination may also create negative publicity that could adversely affect us and divert our financial and management resources that would otherwise be used to benefit the future performance of our operations. A significant increase in the number of these claims or an increase in the number of successful claims could materially adversely affect our business, financial condition or results of operations. Consumer demand for our products and our brand's value could diminish significantly if any such incidents or other matters create negative publicity or otherwise erode consumer confidence in us or our products, which would likely result in lower sales and could materially adversely affect our business, financial condition or results of operations.

Governmental regulation may adversely affect our ability to open new restaurants or otherwise adversely affect our business, financial condition or results of operations.

We are subject to various federal, state and local regulations. Our restaurants are subject to state and local licensing and regulation by health, alcoholic beverage, sanitation, food and occupational safety and other agencies. We may experience material difficulties or failures in obtaining the necessary licenses, approvals or permits for our restaurants, which could delay planned restaurant openings or affect the operations at our existing restaurants. In addition, stringent and varied requirements of local regulators with respect to zoning, land use and environmental factors could delay or prevent development of new restaurants in particular locations.

We are subject to the U.S. Americans with Disabilities Act and similar state laws that give civil rights protections to individuals with disabilities in the context of employment, public accommodations and other areas, including our restaurants. We may in the future have to modify restaurants, for example, by adding access ramps or redesigning certain architectural fixtures, to provide service to or make reasonable accommodations for disabled persons. The expenses associated with these modifications could be material.

Our operations are also subject to the U.S. Occupational Safety and Health Act, which governs worker health and safety, the U.S. Fair Labor Standards Act, which governs such matters as minimum wages and overtime, and a variety of similar federal, state and local laws that govern these and other employment law matters. In addition, federal, state and local proposals related to paid sick leave or similar matters could, if implemented, materially adversely affect our business, financial condition or results of operations.

Food safety and foodborne illness concerns could have an adverse effect on our business.

We cannot guarantee that our internal controls and training will be fully effective in preventing all food safety issues at our restaurants, including any occurrences of foodborne illnesses such as salmonella, E. coli and hepatitis A. In addition, there is no guarantee that our franchise locations will maintain the high levels of internal controls and training we require at our company-owned restaurants. Furthermore, we and our franchisees rely on third-party vendors, making it difficult to monitor food safety compliance and increasing the risk that foodborne illness would affect multiple locations rather than a single restaurant. Some foodborne illness incidents could be caused by third-party vendors and transporters outside of our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise, that could give rise to claims or allegations on a

retroactive basis. One or more instances of foodborne illness in any of our restaurants or markets or related to food products we sell could negatively affect our restaurant sales nationwide if highly publicized on national media outlets or through social media. This risk exists even if it were later determined that the illness was wrongly attributed to us or one of our restaurants. A number of other restaurant chains have experienced incidents related to foodborne illnesses that have had a material adverse effect on their operations. The occurrence of a similar incident at one or more of our restaurants, or negative publicity or public speculation about an incident, could materially adversely affect our business, financial condition or results of operations.

Compliance with environmental laws may negatively affect our business.

We are subject to federal, state and local laws and regulations concerning waste disposal, pollution, protection of the environment, and the presence, discharge, storage, handling, release and disposal of, and exposure to, hazardous or toxic substances. These environmental laws provide for significant fines and penalties for noncompliance and liabilities for remediation, sometimes without regard to whether the owner or operator of the property knew of, or was responsible for, the release or presence of hazardous toxic substances. Third parties may also make claims against owners or operators of properties for personal injuries and property damage associated with releases of, or actual or alleged exposure to, such hazardous or toxic substances at, on or from our restaurants. Environmental conditions relating to releases of hazardous substances at prior, existing or future restaurant sites could materially adversely affect our business, financial condition or results of operations. Further, environmental laws, and the administration, interpretation and enforcement thereof, are subject to change and may become more stringent in the future, each of which could materially adversely affect our business, financial condition or results of operations.

We rely heavily on certain vendors, suppliers and distributors, which could adversely affect our business.

Our ability to maintain consistent price and quality throughout our restaurants depends in part upon our ability to acquire specified food products and supplies in sufficient quantities from third-party vendors, suppliers and distributors at a reasonable cost. We do not control the businesses of our vendors, suppliers and distributors and our efforts to specify and monitor the standards under which they perform may not be successful. Furthermore, certain food items are perishable, and we have limited control over whether these items will be delivered to us in appropriate condition for use in our restaurants. If any of our vendors or other suppliers are unable to fulfill their obligations to our standards, or if we are unable to find replacement providers in the event of a supply or service disruption, we could encounter supply shortages and incur higher costs to secure adequate supplies, which could materially adversely affect our business, financial condition or results of operations.

In addition, we use various third-party vendors to provide, support and maintain most of our management information systems. We also outsource certain accounting, payroll and human resource functions to business process service providers. The failure of such vendors to fulfill their obligations could disrupt our operations. Additionally, any changes we may make to the services we obtain from our vendors, or new vendors we employ, may disrupt our operations. These disruptions could materially adversely affect our business, financial condition or results of operations.

The effect of changes to healthcare laws in the United States may increase the number of employees who choose to participate in our healthcare plans, which may significantly increase our healthcare costs and negatively impact our financial results.

In 2010, the Patient Protection and Affordable Care Act of 2010 (the "PPCA") was signed into law in the United States to require health care coverage for many uninsured individuals and expand coverage to those already insured. We currently offer and subsidize comprehensive healthcare coverage, primarily for our salaried employees. The healthcare reform law will require us to offer healthcare benefits to all

full-time employees (including full-time hourly employees) that meet certain minimum requirements of coverage and affordability, or face penalties. If we elect to offer such benefits we may incur substantial additional expense. If we fail to offer such benefits, or the benefits we elect to offer do not meet the applicable requirements, we may incur penalties. The healthcare reform law also requires individuals to obtain coverage or face individual penalties, so employees who are currently eligible but elect not to participate in our healthcare plans may find it more advantageous to do so when such individual mandates take effect. It is also possible that by making changes or failing to make changes in the healthcare plans offered by us we will become less competitive in the market for our labor. Finally, implementing the requirements of healthcare reform is likely to impose additional administrative costs. The costs and other effects of these new healthcare requirements cannot be determined with certainty, but they may significantly increase our healthcare coverage costs and could materially adversely affect our, business, financial condition or results of operations.

Unionization activities or labor disputes may disrupt our operations and affect our profitability.

Although none of our employees are currently covered under collective bargaining agreements, our employees may elect to be represented by labor unions in the future. If a significant number of our employees were to become unionized and collective bargaining agreement terms were significantly different from our current compensation arrangements, it could adversely affect our business, financial condition or results of operations. In addition, a labor dispute involving some or all of our employees may harm our reputation, disrupt our operations and reduce our revenues, and resolution of disputes may increase our costs.

As an employer, we may be subject to various employment-related claims, such as individual or class actions or government enforcement actions relating to alleged employment discrimination, employee classification and related withholding, wage-hour, labor standards or healthcare and benefit issues. Such actions, if brought against us and successful in whole or in part, may affect our ability to compete or could materially adversely affect our business, financial condition or results of operations.

Changes in employment laws may adversely affect our business.

Various federal and state labor laws govern the relationship with our employees and affect operating costs. These laws include employee classification as exempt/non-exempt for overtime and other purposes, minimum wage requirements, unemployment tax rates, workers' compensation rates, immigration status and other wage and benefit requirements. Significant additional government-imposed increases in the following areas could materially affect our business, financial condition, operating results or cash flow:

- minimum wages;
- mandatory health benefits;
- vacation accruals;
- paid leaves of absence, including paid sick leave; and
- tax reporting.

In addition, various states in which we operate are considering or have already adopted new immigration laws or enforcement programs, and the U.S. Congress and Department of Homeland Security from time to time consider and may implement changes to federal immigration laws, regulations or enforcement programs as well. Some of these changes may increase our obligations for compliance and oversight, which could subject us to additional costs and make our hiring process more cumbersome, or reduce the availability of potential employees. Although we require all workers to provide us with government-specified documentation evidencing their employment eligibility, some of our employees may, without our knowledge, be unauthorized workers. We currently participate in the "E-Verify" program, an

Internet-based, free program run by the United States government to verify employment eligibility, in states in which participation is required, and we plan to introduce its use throughout our restaurants. However, use of the "E-Verify" program does not guarantee that we will properly identify all applicants who are ineligible for employment. Unauthorized workers are subject to deportation and may subject us to fines or penalties, and if any of our workers are found to be unauthorized we could experience adverse publicity that negatively impacts our brand and may make it more difficult to hire and keep qualified employees. Termination of a significant number of employees who were unauthorized employees may disrupt our operations, cause temporary increases in our labor costs as we train new employees and result in additional adverse publicity. We could also become subject to fines, penalties and other costs related to claims that we did not fully comply with all recordkeeping obligations of federal and state immigration compliance laws. These factors could materially adversely affect our business, financial condition or results of operations.

We rely in part on our franchisees, and if our franchisees cannot develop or finance new restaurants, build them on suitable sites or open them on schedule, our growth and success may be affected.

We rely in part on our franchisees and the manner in which they operate their locations to develop and promote our business. Although we have developed criteria to evaluate and screen prospective franchisees, we cannot be certain that our franchisees will have the business acumen or financial resources necessary to operate successful franchises in their franchise areas and state franchise laws may limit our ability to terminate or modify these franchise arrangements. Moreover, despite our training, support and monitoring, franchisees may not successfully operate restaurants in a manner consistent with our standards and requirements, or may not hire and train qualified managers and other restaurant personnel. The failure of our franchisees to operate their franchises successfully could have a material adverse effect on us, our reputation, our brand and our ability to attract prospective franchisees and could materially adversely affect our business, financial condition or results of operations.

Franchisees may not have access to the financial or management resources that they need to open the restaurants contemplated by their agreements with us, or be able to find suitable sites on which to develop them, or they may elect to cease development for other reasons. Franchisees may not be able to negotiate acceptable lease or purchase terms for the sites, obtain the necessary permits and government approvals or meet construction schedules. Any of these problems could slow our growth and reduce our franchise revenues. Additionally, our franchisees typically depend on financing from banks and other financial institutions, which may not always be available to them, in order to construct and open new restaurants. The lack of adequate financing could adversely affect the number and rate of new restaurant openings by our franchisees and adversely affect our future franchise revenues.

A franchisee bankruptcy could have a substantial negative impact on our ability to collect payments due under such franchisee's franchise arrangements. In a franchisee bankruptcy, the bankruptcy trustee may reject its franchise arrangements pursuant to Section 365 under the United States bankruptcy code, in which case there would be no further royalty payments from such franchisee, and there can be no assurance as to the proceeds, if any, that may ultimately be recovered in a bankruptcy proceeding of such franchisee in connection with a damage claim resulting from such rejection.

Failure to support our expanding franchise system could have a material adverse effect on our business, financial condition or results of operations.

Our growth strategy depends in part on expanding our franchise network, which will require the implementation of enhanced business support systems, management information systems, financial controls and other systems and procedures as well as additional management, franchise support and financial resources. We may not be able to manage our expanding franchise system effectively. Failure to provide our franchisees with adequate support and resources could materially adversely affect both our new and existing franchisees as well as cause disputes between us and our franchisees and potentially lead to material liabilities. Any of the foregoing could materially adversely affect our business, financial condition or results of operations.

We have limited control over our franchisees and our franchisees could take actions that could harm our business.

Franchisees are independent contractors and are not our employees, and we do not exercise control over their day-to-day operations. We provide training and support to franchisees, but the quality of franchised restaurant operations may be diminished by any number of factors beyond our control. Consequently, franchisees may not successfully operate restaurants in a manner consistent with our standards and requirements, or may not hire and train qualified managers and other restaurant personnel. If franchisees do not meet our standards and requirements, our image and reputation, and the image and reputation of other franchisees, may suffer materially and system-wide sales could decline significantly.

Franchisees, as independent business operators, may from time to time disagree with us and our strategies regarding the business or our interpretation of our, and their, rights and obligations under franchise and development agreements. This may lead to disputes with our franchisees in the future. These disputes may divert the attention of our management and our franchisees from operating our restaurants and affect our image and reputation and our ability to attract franchisees in the future, which could materially adversely affect our business, financial condition or results of operations.

If we or our franchisees face labor shortages or increased labor costs, our growth and operating results could be adversely affected.

Labor is a primary component in the cost of operating our restaurants. If we or our franchisees face labor shortages or increased labor costs because of increased competition for employees, higher employee turnover rates, increases in the federal, state or local minimum wage or other employee benefits costs (including costs associated with health insurance coverage), our operating expenses could increase and our growth could be adversely affected. In addition, our success depends in part upon our and our franchisees' ability to attract, motivate and retain a sufficient number of well-qualified restaurant operators and management personnel, as well as a sufficient number of other qualified employees, including customer service and kitchen staff, to keep pace with our expansion schedule. Qualified individuals needed to fill these positions are in short supply in some geographic areas. In addition, restaurants have traditionally experienced relatively high employee turnover rates. Although we have not yet experienced significant problems in recruiting or retaining employees, our and our franchisees' ability to recruit and retain such individuals may delay the planned openings of new restaurants or result in higher employee turnover in existing restaurants, which could have a material adverse effect on our business, financial condition or results of operations.

If we or our franchisees are unable to continue to recruit and retain sufficiently qualified individuals, our business and our growth could be adversely affected. Competition for these employees could require us or our franchisees to pay higher wages, which could result in higher labor costs. In addition increases in the minimum wage would increase our labor costs. Additionally, costs associated with workers' compensation are rising, and these costs may continue to rise in the future. We may be unable to increase our menu prices in order to pass these increased labor costs on to consumers, in which case our margins would be negatively affected, which could materially adversely affect our business, financial condition or results of operations.

We depend on the services of key executives, the loss of which could materially harm our business.

Our senior executives have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel, identifying expansion opportunities and arranging necessary financing. Losing the services of any of these individuals could materially adversely affect our business until a suitable replacement is found. We believe that these individuals cannot easily be replaced with executives of equal experience and capabilities. Although we have employment agreements with our Chief Executive Officer and our President and Chief Operating Officer, we cannot prevent them from terminating their employment with us.

Changes in economic conditions could materially affect our ability to maintain or increase sales at our restaurants or open new restaurants.

The restaurant industry depends on consumer discretionary spending. The United States in general or the specific markets in which we operate may suffer from depressed economic activity, recessionary economic cycles, higher fuel or energy costs, low consumer confidence, high levels of unemployment, reduced home values, increases in home foreclosures, investment losses, personal bankruptcies, reduced access to credit or other economic factors that may affect consumers discretionary spending. Economic conditions may remain volatile and may continue to depress consumer confidence and discretionary spending for the near term. Traffic in our restaurants could decline if consumers choose to dine out less frequently or reduce the amount they spend on meals while dining out. Negative economic conditions might cause consumers to make long-term changes to their discretionary spending behavior, including dining out less frequently on a permanent basis. If restaurant sales decrease, our profitability could decline as we spread fixed costs across a lower level of sales. Reductions in staff levels, asset impairment charges and potential restaurant closures could result from prolonged negative restaurant sales, which could materially adversely affect our business, financial condition or results of operations.

Health concerns arising from outbreaks of viruses may have an adverse effect on our business.

The United States and other countries have experienced, or may experience in the future, outbreaks of neurological diseases or other diseases or viruses, such as norovirus, influenza and H1N1. If a virus is transmitted by human contact, our employees or customers could become infected, or could choose, or be advised, to avoid gathering in public places, any one of which could materially adversely affect our business, financial condition or results of operations.

Changes in food and supply costs could adversely affect our results of operations.

Our profitability depends in part on our ability to anticipate and react to changes in food and supply costs. Shortages or interruptions in the availability of certain supplies caused by unanticipated demand, problems in production or distribution, food contamination, inclement weather or other conditions could adversely affect the availability, quality and cost of our ingredients, which could harm our operations. Any increase in the prices of the food products most critical to our menu, such as pasta, beef, chicken, wheat flour, cheese and other dairy products, tofu and vegetables, could adversely affect our operating results. Although we try to manage the impact that these fluctuations have on our operating results, we remain susceptible to increases in food costs as a result of factors beyond our control, such as general economic conditions, seasonal fluctuations, weather conditions, demand, food safety concerns, generalized infectious diseases, product recalls and government regulations. For example, higher diesel prices have in some cases resulted in the imposition of surcharges on the delivery of commodities to our distributors, which they have generally passed on to us to the extent permitted under our arrangements with them.

If any of our distributors or suppliers performs inadequately, or our distribution or supply relationships are disrupted for any reason, our business, financial condition, results of operations or cash flows could be adversely affected. Although we often enter into contracts for the purchase of food products and supplies, we do not have long-term contracts for the purchase of all of such food products and supplies. As a result, we may not be able to anticipate or react to changing food costs by adjusting our purchasing practices or menu prices, which could cause our operating results to deteriorate. If we cannot replace or engage distributors or suppliers who meet our specifications in a short period of time, that could increase our expenses and cause shortages of food and other items at our restaurants, which could cause a restaurant to remove items from its menu. If that were to happen, affected restaurants could experience significant reductions in sales during the shortage or thereafter, if customers change their dining habits as a result. Our focus on a limited menu would make the consequences of a shortage of a key ingredient more severe. In addition, because we provide moderately priced food, we may choose not to, or may be unable

to, pass along commodity price increases to consumers. These potential changes in food and supply costs could materially adversely affect our business, financial condition or results of operations.

Failure to receive frequent deliveries of fresh food ingredients and other supplies could harm our operations.

Our ability to maintain our menu depends in part on our ability to acquire ingredients that meet our specifications from reliable suppliers. We currently import ingredients from many different countries. Shortages or interruptions in the supply of ingredients caused by unanticipated demand, problems in production or distribution, food contamination, inclement weather or other conditions could adversely affect the availability, quality and cost of our ingredients, which could harm our operations. If any of our distributors or suppliers performs inadequately, or our distribution or supply relationships are disrupted for any reason, our business, financial condition or results of operations could be adversely affected. If we cannot replace or engage distributors or suppliers who meet our specifications in a short period of time, that could increase our expenses and cause shortages of food and other items at our restaurants, which could cause a restaurant to remove items from its menu. If that were to happen, affected restaurants could experience significant reductions in sales during the shortage or thereafter, if customers change their dining habits as a result. Our focus on a limited menu would make the consequences of a shortage of a key ingredient more severe. This reduction in sales could materially adversely affect our business, financial condition or results of operations.

New information or attitudes regarding diet and health could result in changes in regulations and consumer consumption habits that could adversely affect our results of operations.

Regulations and consumer eating habits may change as a result of new information or attitudes regarding diet and health. Such changes may include federal, state and local regulations that impact the ingredients and nutritional content of the food and beverages we offer. The success of our restaurant operations is dependent, in part, upon our ability to effectively respond to changes in any consumer health regulations and our ability to adapt our menu offerings to trends in food consumption. If consumer health regulations or consumer eating habits change significantly, we may choose or be required to modify or delete certain menu items, which may adversely affect the attractiveness of our restaurants to new or returning customers. To the extent we are unwilling or unable to respond with appropriate changes to our menu offerings, it could materially affect consumer demand and have an adverse impact on our business, financial condition or results of operations.

Government regulation and consumer eating habits may impact our business as a result of changes in attitudes regarding diet and health or new information regarding the adverse health effects of consuming certain menu offerings. These changes have resulted in, and may continue to result in, laws and regulations requiring us to disclose the nutritional content of our food offerings, and they have resulted, and may continue to result in, laws and regulations affecting permissible ingredients and menu offerings. For example, a number of states, counties and cities have enacted menu labeling laws requiring multi-unit restaurant operators to disclose to consumers certain nutritional information, or have enacted legislation restricting the use of certain types of ingredients in restaurants. These requirements may be different or inconsistent with requirements under the PPACA, which establishes a uniform, federal requirement for certain restaurants to post nutritional information on their menus. Specifically, the PPACA requires chain restaurants with 20 or more locations operating under the same name and offering substantially the same menus to publish the total number of calories of standard menu items on menus and menu boards, along with a statement that puts this calorie information in the context of a total daily calorie intake. These inconsistencies could be challenging for us to comply with in an efficient manner. The PPACA also requires covered restaurants to provide to consumers, upon request, a written summary of detailed nutritional information for each standard menu item, and to provide a statement on menus and menu boards about the availability of this information upon request. An unfavorable report on, or reaction to,

our menu ingredients, the size of our portions or the nutritional content of our menu items could negatively influence the demand for our offerings.

Compliance with current and future laws and regulations regarding the ingredients and nutritional content of our menu items may be costly and time-consuming. Additionally, if consumer health regulations or consumer eating habits change significantly, we may be required to modify or discontinue certain menu items, and we may experience higher costs associated with the implementation of those changes. We cannot predict the impact of the new nutrition labeling requirements under the PPACA until final regulations are promulgated. The risks and costs associated with nutritional disclosures on our menus could also impact our operations, particularly given differences among applicable legal requirements and practices within the restaurant industry with respect to testing and disclosure, ordinary variations in food preparation among our own restaurants, and the need to rely on the accuracy and completeness of nutritional information obtained from third-party suppliers.

We may not be able to effectively respond to changes in consumer health perceptions or our ability to successfully implement the nutrient content disclosure requirements and to adapt our menu offerings to trends in eating habits. The imposition of menu labeling laws could materially adversely affect our business, financial condition or results of operations, as well as our position within the restaurant industry in general.

We expect to need capital in the future, and we may not be able to raise that capital on acceptable terms.

Developing our business will require significant capital in the future. To meet our capital needs, we expect to rely on our cash flow from operations, the proceeds from this offering and other third-party financing. Third-party financing in the future may not, however, be available on terms favorable to us, or at all. Our ability to obtain additional funding will be subject to various factors, including market conditions, our operating performance, lender sentiment and our ability to incur additional debt in compliance with other contractual restrictions such as financial covenants under our credit facility or other debt documents. These factors may make the timing, amount, terms and conditions of additional financings unattractive. Our inability to raise capital could impede our growth and could materially adversely affect our business, financial condition or results of operations.

We are subject to all of the risks associated with leasing space subject to long-term non-cancelable leases.

We do not own any real property. Payments under our operating leases account for a significant portion of our operating expenses and we expect the new restaurants we open in the future will similarly be leased. Our leases generally have an initial term of ten years and generally can be extended only in five-year increments (at increased rates). All of our leases require a fixed annual rent, although some require the payment of additional rent if restaurant sales exceed a negotiated amount. Generally, our leases are "net" leases, which require us to pay all of the cost of insurance, taxes, maintenance and utilities. We generally cannot cancel these leases. Additional sites that we lease are likely to be subject to similar long-term non-cancelable leases. If an existing or future restaurant is not profitable, and we decide to close it, we may nonetheless be committed to perform our obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term. In addition, as each of our leases expires, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close restaurants in desirable locations. These potential increased occupancy costs and closed restaurants could materially adversely affect our business, financial condition or results of operations.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.

Our intellectual property is material to the conduct of our business. Our ability to implement our business plan successfully depends in part on our ability to further build brand recognition using our trademarks, service marks, trade dress and other proprietary intellectual property, including our name and logos and the unique ambience of our restaurants. While it is our policy to protect and defend vigorously our rights to our intellectual property, we cannot predict whether steps taken by us to protect our intellectual property rights will be adequate to prevent misappropriation of these rights or the use by others of restaurant features based upon, or otherwise similar to, our concept. It may be difficult for us to prevent others from copying elements of our concept and any litigation to enforce our rights will likely be costly and may not be successful. Although we believe that we have sufficient rights to all of our trademarks and service marks, we may face claims of infringement that could interfere with our ability to market our restaurants and promote our brand. Any such litigation may be costly and divert resources from our business. Moreover, if we are unable to successfully defend against such claims, we may be prevented from using our trademarks or service marks in the future and may be liable for damages, which in turn could materially adversely affect our business, financial condition or results of operations.

We may incur costs resulting from breaches of security of confidential consumer information related to our electronic processing of credit and debit card transactions.

The majority of our restaurant sales are by credit or debit cards. Other restaurants and retailers have experienced security breaches in which credit and debit card information has been stolen. We may in the future become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition and results of operations. Further, adverse publicity resulting from these allegations may have a material adverse effect on us and our restaurants.

We rely heavily on information technology, and any material failure, weakness, interruption or breach of security could prevent us from effectively operating our business.

We rely heavily on information systems, including point-of-sale processing in our restaurants, for management of our supply chain, payment of obligations, collection of cash, credit and debit card transactions and other processes and procedures. Our ability to efficiently and effectively manage our business depends significantly on the reliability and capacity of these systems. The failure of these systems to operate effectively, maintenance problems, upgrading or transitioning to new platforms, or a breach in security of these systems could result in delays in customer service and reduce efficiency in our operations. Remediation of such problems could result in significant, unplanned capital investments.

We could be party to litigation that could adversely affect us by distracting management, increasing our expenses or subjecting us to material money damages and other remedies.

Our customers occasionally file complaints or lawsuits against us alleging we caused an illness or injury they suffered at or after a visit to our restaurants, or that we have problems with food quality or operations. We are also subject to a variety of other claims arising in the ordinary course of our business, including personal injury claims, contract claims and claims alleging violations of federal and state law regarding workplace and employment matters, equal opportunity, discrimination and similar matters, and we could become subject to class action or other lawsuits related to these or different matters in the future. Regardless of whether any claims against us are valid, or whether we are ultimately held liable, claims may be expensive to defend and may divert time and money away from our operations and hurt our performance. A judgment in excess of our insurance coverage for any claims could materially and adversely

affect our financial condition or results of operations. Any adverse publicity resulting from these allegations may also materially and adversely affect our reputation or prospects, which in turn could materially adversely affect our business, financial condition or results of operations.

We are subject to state and local "dram shop" statutes, which may subject us to uninsured liabilities. These statutes generally allow a person injured by an intoxicated person to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated person. Because a plaintiff may seek punitive damages, which may not be fully covered by insurance, this type of action could have an adverse impact on our financial condition or results of operations. A judgment in such an action significantly in excess of, or not covered by, our insurance coverage could adversely affect our business, financial condition or results of operations. Further, adverse publicity resulting from any such allegations may adversely affect us and our restaurants taken as a whole.

In addition, the restaurant industry has been subject to a growing number of claims based on the nutritional content of food products sold and disclosure and advertising practices. We may also be subject to this type of proceeding in the future and, even if we are not, publicity about these matters (particularly directed at the quick-service or fast casual segments of the industry) may harm our reputation and could materially adversely affect our business, financial condition or results of operations.

Our current insurance may not provide adequate levels of coverage against claims.

There are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Such losses could have a material adverse effect on our business and results of operations. In addition, we self-insure a significant portion of expected losses under our workers' compensation, general liability, employee health and property insurance programs. Unanticipated changes in the actuarial assumptions and management estimates underlying our reserves for these losses could result in materially different amounts of expense under these programs, which could have a material adverse effect on our financial condition, results of operations and liquidity. As a public company, we intend to enhance our existing directors' and officers' insurance. While we expect to obtain such coverage, we may not be able to obtain such coverage at all or at a reasonable cost now or in the future. Failure to obtain and maintain adequate directors' and officers' insurance would likely adversely affect our ability to attract and retain qualified officers and directors.

Failure to obtain and maintain required licenses and permits or to comply with alcoholic beverage or food control regulations could lead to the loss of our liquor and food service licenses and, thereby, harm our business.

The restaurant industry is subject to various federal, state and local government regulations, including those relating to the sale of food and alcoholic beverages. Such regulations are subject to change from time to time. The failure to obtain and maintain these licenses, permits and approvals could adversely affect our operating results. Typically, licenses must be renewed annually and may be revoked, suspended or denied renewal for cause at any time if governmental authorities determine that our conduct violates applicable regulations. Difficulties or failure to maintain or obtain the required licenses and approvals could adversely affect our existing restaurants and delay or result in our decision to cancel the opening of new restaurants, which would adversely affect our business.

Alcoholic beverage control regulations generally require our restaurants to apply to a state authority and, in certain locations, county or municipal authorities for a license that must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of daily operations of our restaurants, including minimum age of patrons and employees, hours of operation, advertising, trade practices, wholesale purchasing, other relationships with alcohol manufacturers, wholesalers and distributors, inventory control and handling, storage and dispensing of alcoholic beverages. Any future failure to comply with these regulations and obtain or retain liquor licenses could adversely affect our business, financial condition or results of operations.

Changes to accounting rules or regulations may adversely affect our results of operations.

Changes to existing accounting rules or regulations may impact our future results of operations or cause the perception that we are more highly leveraged. Other new accounting rules or regulations and varying interpretations of existing accounting rules or regulations have occurred and may occur in the future. For instance, accounting regulatory authorities have indicated that they may begin to require lessees to capitalize operating leases in their financial statements in the next few years. If adopted, such change would require us to record significant capital lease obligations on our balance sheet and make other changes to our financial statements. This and other future changes to accounting rules or regulations could materially adversely affect our business, financial condition or results of operations.

We will incur increased costs as a result of being a public company.

As a public company, we expect to incur significant legal, accounting and other expenses that we did not incur as a private company, particularly after we are no longer an "emerging growth company" as defined under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), and the JOBS Act, have created uncertainty for public companies and increased costs and time that boards of directors and management must devote to complying with these rules and regulations. The Sarbanes-Oxley Act and related rules of the U.S. Securities and Exchange Commission, or SEC, and the Nasdaq Global Select Market regulate corporate governance practices of public companies. We expect compliance with these rules and regulations to increase our legal and financial compliance costs and lead to a diversion of management time and attention from revenue generating activities. For example, we will be required to adopt new internal controls and disclosure controls and procedures. In addition, we will incur additional expenses associated with our SEC reporting requirements.

For as long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These exceptions provide for, but are not limited to, relief from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, less extensive disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements to hold a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved and an extended transition period for complying with new or revised accounting standards. We may take advantage of these reporting exemptions until we are no longer an "emerging growth company." We may remain an "emerging growth company" for up to five years. To the extent we use exemptions from various reporting requirements under the JOBS Act, we may be unable to realize our anticipated cost savings from those exemptions.

Pursuant to the recently enacted JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for so long as we are an "emerging growth company."

Section 404 of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of our internal control over financial reporting, starting with the second annual report that we file with the SEC as a public company, and generally requires in the same report a report by our independent registered public accounting firm on the effectiveness of our internal control over financial reporting. However, under the recently enacted JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to

Section 404 of the Sarbanes-Oxley Act until we are no longer an "emerging growth company." We could be an "emerging growth company" for up to five years.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. An "emerging growth company" can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of such extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Risks Related to Ownership of Our Class A Common Stock

In this prospectus, we refer to our Class A common stock as "common stock," unless the context otherwise requires.

There is no existing market for our common stock and we do not know if one will develop. Even if a market does develop, the stock prices in the market may not exceed the offering price.

Prior to this offering, there has not been a public market for our common stock or any of our equity interests. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the Nasdaq Global Select Market, or how liquid that market may become. An active public market for our common stock may not develop or be sustained after the offering. If an active trading market does not develop or is not sustained, you may have difficulty selling any shares that you buy.

The initial public offering price for the common stock will be determined by negotiations among us and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price you pay in this offering.

Our quarterly operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality and other factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly operating results may fluctuate significantly because of several factors, including:

- the timing of new restaurant openings and related expense;
- restaurant operating costs for our newly-opened restaurants, which are often materially greater during the first several months of operation than thereafter;
- labor availability and costs for hourly and management personnel;
- profitability of our restaurants, especially in new markets;
- changes in interest rates;
- increases and decreases in AUVs and comparable restaurant sales;
- impairment of long-lived assets and any loss on restaurant closures;
- macroeconomic conditions, both nationally and locally;
- negative publicity relating to the consumption of seafood or other products we serve;

- changes in consumer preferences and competitive conditions;
- expansion to new markets;
- increases in infrastructure costs; and
- fluctuations in commodity prices.

Seasonal factors and the timing of holidays also cause our revenue to fluctuate from quarter to quarter. Our revenue per restaurant is typically lower in the first and fourth quarters due to reduced winter and holiday traffic and higher in the second and third quarters. As a result of these factors, our quarterly and annual operating results and comparable restaurant sales may fluctuate significantly. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year and comparable restaurant sales for any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors. In that event, the price of our common stock would likely decrease.

The price of our common stock may be volatile and you may lose all or part of your investment.

The market price of our common stock could fluctuate significantly, and you may not be able to resell your shares at or above the offering price. Those fluctuations could be based on various factors in addition to those otherwise described in this prospectus, including those described under "—Risks Related to Our Business and Industry" and the following:

- our operating performance and the performance of our competitors or restaurant companies in general;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in earnings estimates or recommendations by research analysts who follow us or other companies in our industry;
- global, national or local economic, legal and regulatory factors unrelated to our performance;
- the number of shares to be publicly traded after this offering;
- future sales of our common stock by our officers, directors and significant stockholders;
- the arrival or departure of key personnel; and
- other developments affecting us, our industry or our competitors.

In addition, in recent years the stock market has experienced significant price and volume fluctuations. These fluctuations may be unrelated to the operating performance of particular companies. These broad market fluctuations may cause declines in the market price of our common stock. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our business, financial condition or results of operations, and those fluctuations could materially reduce our common stock price.

Future sales of our common stock, or the perception that such sales may occur, could depress our common stock price.

Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales may occur, following this offering could depress the market price of our common stock. Our sponsors, executive officers and directors and certain other equity holders have agreed with the underwriters not to offer, sell, dispose of or hedge any shares of common stock or securities convertible into or exchangeable for shares of common stock, subject to specified limited exceptions and extensions

described elsewhere in this prospectus, during the period ending 180 days (subject to extension) after the date of the final prospectus, except with the prior written consent on behalf of the underwriters. Our amended and restated certificate of incorporation will authorize us to issue up to 180,000,000 shares of common stock, of which 28,596,126 shares will be outstanding and 3,483,679 shares will be issuable upon the exercise of outstanding stock options. Of the outstanding shares, 22,560,754 shares will be freely tradable after the expiration date of the lock-up agreements, excluding any acquired by persons who may be deemed to be our affiliates. Shares of our common stock held by our affiliates will continue to be subject to the volume and other restrictions of Rule 144 under the U.S. Securities Act of 1933, or the Securities Act. The underwriters may, in their sole discretion and at any time without notice, release all or any portion of the shares subject to the lock-up. See "Underwriting (Conflicts of Interest)."

In addition, immediately following this offering, we intend to file a registration statement registering under the Securities Act the shares of common stock reserved for issuance under our 2010 Stock Incentive Plan and our Employee Stock Purchase Plan. See the information under the heading "Shares Eligible for Future Sale" for a more detailed description of the shares that will be available for future sales upon completion of this offering.

If you purchase shares of our common stock sold in this offering, you will incur immediate and substantial dilution.

If you purchase shares of our common stock in this offering, you will incur immediate and substantial dilution in the amount of $11.29 per share because the initial public offering price of $14.00 is substantially higher than the pro forma net tangible book value per share of our outstanding common stock. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares. In addition, you may also experience additional dilution upon future equity issuances or the exercise of stock options to purchase common stock granted to our employees, and directors under our stock option and equity incentive plans. See "Dilution."

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our common stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who cover us downgrades our common stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our stock prices and trading volume to decline.

Our principal stockholders and their affiliates own a substantial portion of our outstanding equity, and their interests may not always coincide with the interests of the other holders.

As of April 2, 2013, Catterton, certain of its affiliates and Argentia beneficially owned in the aggregate shares representing approximately 86% of our outstanding voting power, assuming no conversion of Class B common stock into common stock. Persons associated with Catterton, Argentia and PSPIB currently serve and, following the offering, will continue to serve on our board of directors. Contemporaneous with or shortly following the closing of this offering, Argentia may convert a portion of its shares of Class B common stock into common stock (the "Argentia Conversion") such that following such conversion, Argentia will beneficially own, in the aggregate, shares representing approximately 30.0% of the common stock. After this offering, Catterton and certain of its affiliates will beneficially own, in the aggregate, shares representing approximately 36.7% of our outstanding equity interests and approximately 40.4% of our outstanding voting power, after giving effect to the Argentia Conversion. If the underwriters

exercise their over-allotment option in full, after this offering, Catterton and certain of its affiliates will beneficially own, in the aggregate, shares representing approximately 35.7% of our outstanding equity interests and approximately 38.7% of our outstanding voting power, after giving effect to the Argentia Conversion. If the underwriters exercise their over-allotment option in full, after this offering, Argentia will beneficially own, in the aggregate, shares representing approximately 35.3% of our outstanding equity interests and approximately 30.0% of our outstanding voting power, after giving effect to the Argentia Conversion. As a result, Catterton, certain of its affiliates and Argentia could potentially have significant influence over all matters presented to our stockholders for approval, including election and removal of our directors and change in control transactions. The interests of Catterton, certain of its affiliates and Argentia may not always coincide with the interests of the other holders of our common stock.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our common stock, except for the Class C common stock dividend paid to Argentia, the holder of the one outstanding share of our Class C common stock. In connection with this offering, no dividend on the one outstanding share of our Class C common stock will be paid. For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business, and we do not anticipate paying any cash dividends on our common stock. See "Dividend Policy" and "Certain Relationships and Related Transactions."

Provisions in our charter documents and Delaware law may delay or prevent our acquisition by a third party.

Our amended and restated certificate of incorporation and bylaws, and Delaware law, contain several provisions that may make it more difficult for a third party to acquire control of us without the approval of our board of directors. For example, we will have a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change membership of a majority of our board of directors. These provisions may make it more difficult or expensive for a third party to acquire a majority of our outstanding equity interests. These provisions also may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for their common stock. See "Description of Capital Stock."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are contained principally in "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ability to successfully maintain increases in our comparable restaurant sales and AUVs;
- our ability to successfully execute our growth strategy and open new restaurants that are profitable;
- our projected growth in the number of our restaurants;
- current economic conditions and other economic factors;
- our ability to compete with many other restaurants;
- our reliance on vendors, suppliers and distributors;
- concerns regarding food safety and foodborne illness;
- changes in consumer preferences;
- minimum wage increases and mandated employee benefits that could cause a significant increase in our labor costs;
- failure to secure customers' confidential or credit card information or other private data relating to our employees or our company; and
- the impact of governmental laws and regulations.

These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

We discuss many of these risks in this prospectus in greater detail under the heading "Risk Factors." Also, these forward-looking statements represent our estimates and assumptions only as of the date of this prospectus. Unless required by United States federal securities laws, we do not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made.

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, governmental publications, reports by market research firms or other independent sources. Some data are also based on our good faith estimates. Although we believe these third-party sources are reliable, we have not independently verified the information attributed to these third-party sources and cannot guarantee its accuracy and completeness. Similarly, our estimates have not been verified by any independent source.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

We estimate that the net proceeds we receive from this offering will be approximately $67.1 million based on the assumed initial public offering price of $14.00 per share, which is the midpoint of the range included on the cover page of this prospectus after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares in this offering from us is exercised, our estimated net proceeds will be approximately $77.5 million after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase or decrease in the assumed initial public offering price of $14.00 per share would increase or decrease the net proceeds we receive from this offering by approximately $5.7 million, assuming the number of shares offered by us as set forth on the cover page of this prospectus remains the same and after deducting the estimated underwriter discounts and commissions and estimated offering expenses payable by us.

We intend to use approximately $66.0 million of the net proceeds we receive from this offering to repay borrowings under our credit facility, which has a maturity date of August 1, 2017 and had an outstanding balance of approximately $100.3 million as of April 2, 2013. As of April 2, 2013, the balance outstanding under our senior term loan was $73.5 million, which bore interest from 3.6% to 3.8% per year and the balance under our revolving line of credit was $26.8 million, which bore interest from 3.8% to 5.5% per year. We intend to use any remaining proceeds for working capital and other general corporate purposes. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our credit facility, and therefore, will receive a portion of the net proceeds of this offering.

DIVIDEND POLICY

No dividends have been declared or paid on our shares of equity interests, except for the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock. The dividend paid to Argentia, as the holder of the one outstanding share of Class C common stock, was paid pursuant to the terms of the Class C Dividend Side Letter among us, Argentia and Catterton. Catterton did not receive dividends of any kind. We are currently contemplating paying a special dividend on the one outstanding share of Class C common stock at or around the time of the closing of this offering. The one outstanding share of Class C common stock will be redeemed at the closing of this offering. We do not anticipate paying any cash dividends on shares of our Class A common stock, or any of our equity interests, in the foreseeable future. We currently intend to retain any earnings to finance the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and other factors that our board of directors considers relevant. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Certain Relationships and Related Transactions" for additional information regarding our financial condition.

CAPITALIZATION

The following table sets forth our capitalization as of April 2, 2013:

- on an actual basis,
- on a pro forma basis, giving effect to the reclassification of the common stock subject to put options of $3.6 million as of April 2, 2013 to additional paid-in capital and retained earnings, due to the termination of the put rights upon this offering, and
- on an as adjusted basis, giving effect to the following transactions as if they occurred on April 2, 2013:
    - (i) a reverse stock split of 1-for-0.577 of our shares of Class A common stock, which we refer to in this prospectus as our "common stock," and our shares of Class B common stock, effective at the time of this offering and (ii) the redemption of the one share of our outstanding Class C common stock that will occur upon the closing of this offering;
    - the effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws included as exhibits to the registration statement of which this prospectus forms a part, which we will adopt prior to the completion of this offering;
    - excludes (i) 2,945,396 shares of our common stock issuable upon the exercise of stock options outstanding as of April 2, 2013, (ii) 48,295 shares of our common stock issuable upon the exercise of stock options granted since April 2, 2013, (iii) 489,988 shares of our common stock that are subject to options granted and effective upon the completion of this offering and (iv) 3,260,012 shares of our common stock reserved for future grants under our stock incentive plan and 750,100 shares reserved for purchase under our employee stock purchase plan;
    - no exercise of the warrant to purchase up to 86,550 shares of our Class B common stock held by Fahrenheit 212, LLC, and no change to the 6,292,640 shares of Class B common stock outstanding as of April 2, 2013 other than the reverse stock split described above; and
    - (i) no exercise by the underwriters of their option to purchase up to 803,571 additional shares from us and (ii) an initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover of this prospectus.

You should read the following table in conjunction with the sections entitled "Use of Proceeds," "Selected Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included in this prospectus.

	As of April 2, 2013		
	Actual	Pro-Forma	As Adjusted
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 978	$ 978	978
Debt, including current portion:			
Credit facility[1]	100,259	100,259	34,259
Total long-term debt	100,259	100,259	34,259
Temporary equity			
Common stock subject to put options	3,601	—	—
Stockholders' Equity:			
Preferred stock, $0.01 par value per share (2,885,000 shares authorized, zero and zero shares issued and outstanding, actual and pro forma and 1,000,000 shares authorized, zero shares issued and outstanding, as adjusted)	—	—	—
Class A common stock, $0.01 par value per share (27,119,000 shares authorized, 16,946,343 shares issued and outstanding, actual and pro forma and 150,000,000 shares authorized, 22,303,487 shares issued and outstanding, as adjusted)	169	169	223
Class B common stock, $0.01 par value per share; (6,924,000 shares authorized, 6,292,640 shares issued and outstanding, actual and pro forma and 30,000,000 shares authorized, 6,292,640 shares issued and outstanding, as adjusted)[2]	63	63	63
Class C common stock, $0.01 par value per share (one and zero shares authorized, one and zero shares issued and outstanding, actual and as adjusted)	—	—	—
Additional paid-in capital	7,974	10,546	77,596
Accumulated other comprehensive loss, net of tax	—	—	
Retained earnings	3,538	4,567	4,567
Total stockholders' equity	11,744	15,345	82,449
Total capitalization	$ 116,582	$ 116,582	117,686

(1) We intend to use approximately $66.0 million of the net proceeds from this offering to repay a portion of the borrowings under our credit facility. See "Use of Proceeds."

(2) The rights of the holders of our Class A common stock and our Class B common stock are identical in all respects, except that our Class B common stock does not vote on the election or removal of directors unless converted on a share-for-share basis into Class A common stock.

DILUTION

Currently we have, and upon completion of this offering we will have, two classes of equity interests issued and outstanding: Class A common stock, which is being sold in this offering and to which we refer in this prospectus as "common stock," and Class B common stock. Dilution is the amount by which the initial public offering price paid by purchasers of shares of our equity interests exceeds the net tangible book value per share of our equity interests immediately following the completion of the offering. Net tangible book value represents the amount of our total tangible assets reduced by our total liabilities. Net tangible book value per share represents our net tangible book value divided by the number of shares of our equity interests outstanding. As of April 2, 2013, prior to giving effect to the offering, our net tangible book value was $11.5 million and our net tangible book value per share was $0.50.

After giving effect to the issuance and sale of the 5,357,143 shares of common stock offered in this offering and the application of the proceeds of the offering received by us, as described in "Use of Proceeds," based upon an assumed initial public offering price of $14.00 per share, the midpoint of the range set forth on the cover of this prospectus, our net tangible book value as of April 2, 2013 would have been approximately $77.5 million, or $2.71 per share of equity interest. This represents an immediate increase in net tangible book value to our existing stockholders of $2.21 per share and an immediate dilution to new investors in this offering of $11.29 per share. The following table illustrates this per share dilution net tangible book value to new investors after giving effect to this offering:

Assumed initial public offering price per share		$ 14.00
Net tangible book value per share as of April 2, 2013	$ 0.50	
Increase in net tangible book value per share attributable to new investors	$ 2.21	
Adjusted net tangible book value per share after this offering		$ 2.71
Dilution per share to new investors		$ 11.29

A $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share would increase (decrease) our net tangible book value by $5.0 million, the net tangible book value per share after this offering by $0.17 and the dilution per share to new investors by $0.93, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration (in thousands)		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	23,238,983	81%	$ 201,482	73%	$ 8.67
New investors	5,357,143	19	75,000	27	14.00
Total	28,596,126	100.0%	$ 276,482	100.0%	$ 9.67

The foregoing table does not reflect options outstanding under our stock option plans or stock options to be granted after the offering. As of April 2, 2013, there were 2,945,396 options outstanding with a weighted average exercise price of $9.08 per share.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table summarizes the consolidated historical financial and operating data for the periods indicated. The statements of income data for the fiscal years ended January 1, 2013, January 3, 2012 and December 28, 2010 and the balance sheet data as of January 1, 2013 and January 3, 2012 have been derived from our audited consolidated financial statements included elsewhere in this prospectus, and the statements of income data from the fiscal years ended December 29, 2009 and December 30, 2008 and the balance sheet data as of December 28, 2010, December 29, 2009 and December 30, 2008 have been derived from our audited consolidated financial statements not included in this prospectus. The statements of income data for the quarters ended April 2, 2013 and April 3, 2012 and the balance sheet data as of April 2, 2013 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of April 3, 2012 have been derived from our unaudited consolidated financial statements not included in this prospectus. The financial data presented includes all normal and recurring adjustments that we consider necessary for a fair presentation of the financial position and results of operations for such periods. All previously reported share and per share amounts, including options, throughout this prospectus have been retrospectively adjusted to reflect our reverse stock split.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. This information should be read in conjunction with "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes included elsewhere in this prospectus.

We operate on a 52 or 53 week fiscal year ending on the Tuesday closest to December 31. Fiscal year 2011, which ended on January 3, 2012, contained 53 weeks, and all other fiscal years presented below contained 52 weeks. We refer to our fiscal years as 2012, 2011, 2010, 2009 and 2008. Our fiscal quarters each contain thirteen weeks, with the exception of the fourth quarter of a 53 week fiscal year, which contains fourteen weeks.

	Fiscal Year Ended					Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	December 29, 2009	December 30, 2008	April 2, 2013 (unaudited)	April 3, 2012 (unaudited)
	(in thousands, except share and per share data)						
Statements of Income Data:							
Revenue:							
Restaurant revenue	$ 297,264	$ 253,467	$ 218,560	$ 190,175	$ 168,534	$ 80,518	$ 69,198
Franchising royalties and fees	3,146	2,599	2,272	2,293	1,908	762	690
Total revenue	300,410	256,066	220,832	192,468	170,442	81,280	69,888
Costs and Expenses:							
Restaurant Operating Costs (exclusive of depreciation and amortization shown separately below):							
Cost of sales	78,997	66,419	56,869	51,487	45,707	21,301	18,230
Labor	89,435	75,472	64,942	56,581	49,775	24,830	20,753
Occupancy	29,323	25,208	21,650	18,652	15,707	8,359	6,936
Other restaurant operating costs	39,241	34,652	29,784	26,074	23,518	11,060	9,553
General and administrative[(1)]	26,220	23,842	24,921	19,259	18,740	7,235	6,442
Depreciation and amortization	16,719	14,501	13,932	13,315	11,283	4,801	3,732
Pre-opening	3,145	2,327	2,088	1,780	2,401	921	581
Asset disposals, closure costs and restaurant impairments	1,278	1,629	2,815	1,070	1,273	201	180
Total costs and expenses	284,358	244,050	217,001	188,218	168,404	78,708	66,407
Income from operations	16,052	12,016	3,831	4,250	2,038	2,572	3,481
Debt extinguishment expense	2,646	275	—	—	—	—	—
Interest expense	5,028	6,132	1,819	1,840	1,342	1,053	1,284
Income before income taxes	8,378	5,609	2,012	2,410	696	1,519	2,197
Provision (benefit) for income taxes	3,215	1,780	(366)	1,343	553	595	906
Net income	$ 5,163	$ 3,829	$ 2,378	$ 1,067	$ 143	$ 924	$ 1,291

	Fiscal Year Ended					Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	December 29, 2009	December 30, 2008	April 2, 2013 (unaudited)	April 3, 2012 (unaudited)
	(in thousands, except share and per share data)						
Earnings per Class A and Class B common share, combined:							
Basic	$ 0.22	$ 0.16	$ 0.10	$ 0.04	*	$ 0.04	$ 0.06
Diluted	$ 0.22	$ 0.16	$ 0.09	$ 0.04	*	$ 0.04	$ 0.06
Weighted average Class A and Class B common shares outstanding, combined:							
Basic	23,238,984	23,237,698	24,386,059	24,360,855	24,252,814	23,238,984	23,238,984
Diluted	23,265,542	23,237,698	25,226,989	24,396,296	24,426,941	23,672,300	23,240,846
Selected Operating Data:							
Company-owned restaurants at end of period	276	239	212	186	166	284	245
Franchise-owned restaurants at end of period	51	45	43	43	37	51	45
Company-owned:							
Average unit volumes[2]	$ 1,178	$ 1,147	$ 1,126	$ 1,098	$ 1,125	$ 1,180	$ 1,161
Comparable restaurant sales[3]	5.2%	4.2%	3.2%	0.4%	5.6%	2.2%	6.8%
Restaurant contribution[4]	$ 60,268	$ 51,716	$ 45,315	$ 37,381	$ 33,827	$ 14,968	$ 13,726
as a percentage of restaurant revenue	20.3%	20.4%	20.7%	19.7%	20.1%	18.6%	19.8%
EBITDA[5]	$ 30,125	$ 26,242	$ 17,763	$ 17,565	$ 13,321	$ 7,373	$ 7,213
Adjusted EBITDA[5]	$ 36,283	$ 30,488	$ 26,472	$ 20,375	$ 16,681	$ 8,187	$ 7,952
as a percentage of revenue	12.1%	11.9%	12.0%	10.6%	9.8%	10.1%	11.4%

	As of						
	January 1, 2013	January 3, 2012	December 28, 2010	December 29, 2009	December 30, 2008	April 2, 2013	April 3, 2012
	(in thousands)						
Balance Sheet Data[6]:							
Total current assets	$ 16,154	$ 12,879	$ 214,498	$ 8,727	$ 11,174	$ 17,367	$ 12,246
Total assets	156,995	126,325	311,148	95,764	88,579	166,054	131,177
Total current liabilities	23,760	20,557	213,664	17,342	16,128	24,860	21,026
Total long-term debt	93,731	77,523	77,030	33,838	34,488	99,509	80,153
Total liabilities	142,987	118,802	309,070	67,214	64,931	150,709	122,196
Temporary equity	3,601	2,572	2,572	—	—	3,601	2,572
Total stockholders' equity	10,407	4,951	(494)	28,550	23,648	11,744	6,409

* Not meaningful.

(1) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of expense for our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of our consolidated financial statements, Equity Recapitalization. 2012 and 2011 each included $1.0 million of management fee expense and the first quarter of 2013 and 2012 each included $250,000 of management fee expense, in accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock. The one share of Class C common stock will be redeemed upon the closing of this offering.

(2) AUVs consist of average annualized sales of all company-owned restaurants over the trailing 12 periods in a typical operating year.

(3) Comparable restaurant sales represent year-over-year sales for restaurants open for at least 18 full periods.

(4) Restaurant contribution represents restaurant revenue less restaurant operating costs which are cost of sales, labor, occupancy and other restaurant operating costs.

(5) EBITDA and adjusted EBITDA are supplemental measures of operating performance that do not represent and should not be considered as alternatives to net income or cash flow from operations, as determined by US GAAP, and our calculation thereof may not be comparable to that reported by other companies. These measures are presented because we believe that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for evaluating our ongoing results of operations.

EBITDA is calculated as net income before interest expense, provision (benefit) for income taxes and depreciation and amortization. Adjusted EBITDA further adjusts EBITDA to reflect the additions and eliminations described in the table below.

EBITDA and adjusted EBITDA are presented because: (i) we believe they are useful measures for investors to assess the operating performance of our business without the effect of non-cash charges such as depreciation and amortization expenses and asset disposals, closure costs and restaurant impairments and (ii) we use adjusted EBITDA internally as a benchmark for certain of our cash incentive plans and to evaluate our operating performance or compare our performance to that of our competitors. The use of adjusted EBITDA as a performance measure permits a comparative assessment of our operating performance relative to our performance based on our US GAAP results, while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Companies within our industry exhibit significant variations with respect to capital structures and cost of capital (which affect interest expense and income tax rates) and differences in book depreciation of property, plant and equipment (which affect relative depreciation expense), including significant differences in the depreciable lives of similar assets among various companies. Our management believes that adjusted EBITDA facilitates company-to-company comparisons within our industry by eliminating some of these foregoing variations. Adjusted EBITDA as presented may not be comparable to other similarly-titled measures of other companies, and our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by excluded or unusual items.

Because of these limitations, EBITDA and adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with US GAAP. We compensated for these limitations by relying primarily on our US GAAP results and using EBITDA and adjusted EBITDA only supplementally. Our management recognizes that EBITDA and adjusted EBITDA have limitations as analytical financial measures, including the following:

- EBITDA and adjusted EBITDA does not reflect our capital expenditures or future requirements for capital expenditures;
- EBITDA and adjusted EBITDA do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, associated with our indebtedness;
- EBITDA and adjusted EBITDA do not reflect depreciation and amortization, which are non-cash charges, although the assets being depreciated and amortized will likely have to be replaced in the future, and do not reflect cash requirements for such replacements;
- Adjusted EBITDA does not reflect the cost of stock-based compensation; and
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs.

A reconciliation of net income to EBITDA and adjusted EBITDA is provided below:

	Fiscal Year Ended					Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	December 29, 2009	December 30, 2008	April 2, 2013	April 3, 2012
				(in thousands)			
Net income	$ 5,163	$ 3,829	$ 2,378	$ 1,067	$ 143	$ 924	$ 1,291
Depreciation and amortization	16,719	14,501	13,932	13,315	11,283	4,801	3,732
Interest expense	5,028	6,132	1,819	1,840	1,342	1,053	1,284
Provision for income taxes	3,215	1,780	(366)	1,343	553	595	906
EBITDA	$ 30,125	$ 26,242	$ 17,763	$ 17,565	$ 13,321	$ 7,373	$ 7,213
Debt extinguishment expense	2,646	275	—	—	—		
Asset disposals, closure costs and restaurant impairment	1,278	1,629	2,815	1,070	1,273	201	180
Management fees[(a)]	1,000	1,014	—	—	—	250	250
Stock-based compensation expense[(b)]	1,234	1,328	5,894	1,740	2,087	363	309
Adjusted EBITDA	$ 36,283	$ 30,488	$ 26,472	$ 20,375	$ 16,681	$ 8,187	$ 7,952

(a) 2012 and 2011 each included $1.0 million of management fee expense and the first quarter of 2013 and 2012 each included $250,000 of management fee expense, in accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock.

(b) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of expense for our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of our consolidated financial statements, Equity Recapitalization.

(6) As of December 28, 2010 the consolidated balance sheet included $189.4 million in restricted cash and current liabilities that were temporarily held due to timing of the 2010 Equity Recapitalization. See Note 2 of our consolidated financial statements, Equity Recapitalization.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Selected Consolidated Financial Data" and our consolidated financial statements and related notes appearing elsewhere in this prospectus. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors including, but not limited to, those discussed in "Special Note Regarding Forward-Looking Statements," "Risk Factors" and elsewhere in this prospectus.

We operate on a 52 or 53 week fiscal year ending on the Tuesday closest to December 31. Fiscal years 2012 and 2010, which ended on January 1, 2013 and December 28, 2010, respectively, each contained 52 weeks. Fiscal year 2011, which ended on January 3, 2012, contained 53 weeks. We refer to our fiscal years as 2012, 2011 and 2010. Our fiscal quarters each contained 13 operating weeks, with the exception of the fourth quarter of 2011, which had 14 operating weeks.

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Highlights and Trends

Restaurant Development. New restaurants have contributed substantially to our revenue growth, and in 2012 we opened 39 new company-owned restaurants and six franchise restaurants. We also had one restaurant relocation and one closure, resulting in a net increase of 43 restaurants. Our growth rate of 15.1% in 2012 continued a track record of over 10% annual restaurant growth for each of the past 10 years. In 2013 we anticipate opening between 38 and 42 company-owned restaurants and between six and eight franchise restaurants, including the 16 company-owned restaurants and one franchise restaurant opened as of May 28, 2013.

Comparable Restaurant Sales. Comparable restaurant sales increased by 5.4% system wide in 2012, which was comprised primarily of traffic growth and a 1.3% menu price increase. The restaurant industry is impacted significantly by trends in consumer spending, and due to the uncertain economic environment, combined with our own difficult year-over-year comparisons, we may not experience such robust comparable restaurant sales growth in 2013.

Your World Kitchen. In 2012, we began using "Your World Kitchen" to describe the breadth of our offering and our customers' dining experience. We believe this description captures the breadth of our menu and defines our customers' experience. Restaurants that tested this interior signage saw an increase in AUVs and we recently completed installation in all of our company-owned restaurants.

Key Measures We Use to Evaluate Our Performance

To evaluate the performance of our business, we utilize a variety of financial and performance measures. These key measures include revenue, AUVs, comparable restaurant sales, restaurant contribution, EBITDA and adjusted EBITDA.

Revenue

Restaurant revenue represents sales of food and beverages in company-owned restaurants. Several factors affect our restaurant revenue in any period, including the number of restaurants in operation and per restaurant sales.

Franchise royalties and fees represent royalty income and initial franchise fees. While we expect that the majority of our revenue and net income growth will be driven by company-owned restaurants, our franchise restaurants remain an important part of our financial success.

Average Unit Volumes

AUVs consist of the average annualized sales of all company-owned restaurants for the trailing 12 periods over a certain time frame. AUVs are calculated by dividing restaurant revenue by the number of operating days within each time period and multiplying by 361, which is equal to the number of operating days we have in a typical year. This measurement allows management to assess changes in consumer traffic and per person spending patterns at our restaurants.

Comparable Restaurant Sales

Comparable restaurant sales refer to year-over-year sales comparisons for the comparable restaurant base. We define the comparable restaurant base to include restaurants open for at least 18 full periods. As of 2012, 2011 and 2010, there were 216, 192 and 174 restaurants, respectively, in our comparable restaurant base. This measure highlights performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable restaurant sales growth is generated by increases in traffic, which we calculate as the number of entrees sold, or changes in per person spend, calculated as sales divided by traffic. Per person spend can be influenced by changes in menu prices and the mix and number of items sold per person.

While we believe most of our increases in restaurant revenue will come from opening new restaurants, we will continue to focus on ways to increase comparable restaurant sales. For additional information about how we intend to do that, see the discussion at "Business—Improving Our Performance."

Measuring our comparable restaurant sales allows us to evaluate the performance of our existing restaurant base. Various factors impact comparable restaurant sales, including:

- consumer recognition of our brand and our ability to respond to changing consumer preferences;
- overall economic trends, particularly those related to consumer spending;
- our ability to operate restaurants effectively and efficiently to meet consumer expectations;
- pricing;
- per person spend and average check amount;
- marketing and promotional efforts;
- local competition;
- trade area dynamics;
- introduction of new and seasonal menu items and LTOs; and
- opening of new restaurants in the vicinity of existing locations.

As a result of the 53-week fiscal year 2011, our fiscal year 2012 began one week later than our fiscal year 2011. Consistent with common industry practice, we present comparable restaurant sales on a calendar-adjusted basis that aligns current year sales weeks with comparable periods in the prior year, regardless of whether they belong to the same fiscal period or not. Since opening new company-owned and franchise restaurants is an important part of our growth strategy, and we anticipate new restaurants will be a significant component of our revenue growth, comparable restaurant sales are only one measure of how we evaluate our performance.

Restaurant Contribution

Restaurant contribution is defined as restaurant revenue less restaurant operating costs which are cost of sales, labor, occupancy and other restaurant operating costs. We expect restaurant contribution to increase in proportion to the number of new restaurants we open and our comparable restaurant sales growth. Fluctuations in restaurant contribution margin can also be attributed to those factors discussed above for the components of restaurant operating costs.

EBITDA and Adjusted EBITDA

We define EBITDA as net income before interest expense, provision (benefit) for income taxes and depreciation and amortization. We define adjusted EBITDA as net income before interest expense, debt extinguishment expense, provision (benefit) for income taxes, asset disposals, closure costs and restaurant impairments, depreciation and amortization, stock-based compensation and management fees.

EBITDA and Adjusted EBITDA provides clear pictures of our operating results by eliminating certain non-cash expenses that are not reflective of the underlying business performance. We use these metrics to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business.

The following table presents a reconciliation of net income to EBITDA and adjusted EBITDA:

	Fiscal Year Ended					Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	December 29, 2009	December 30, 2008	April 2, 2013 (unaudited)	April 3, 2012 (unaudited)
				(in thousands)			
Net income	$ 5,163	$ 3,829	$ 2,378	$ 1,067	$ 143	$ 924	$ 1,291
Depreciation and amortization	16,719	14,501	13,932	13,315	11,283	4,801	3,732
Interest expense	5,028	6,132	1,819	1,840	1,342	1,053	1,284
Provision (benefit) for income taxes	3,215	1,780	(366)	1,343	553	595	906
EBITDA	$ 30,125	$ 26,242	$ 17,763	$ 17,565	$ 13,321	$ 7,373	$ 7,213
Debt extinguishment expense	2,646	275	—	—	—	—	—
Asset disposals, closure costs and restaurant impairment	1,278	1,629	2,815	1,070	1,273	201	180
Management fees[(a)]	1,000	1,014	—	—	—	250	250
Stock-based compensation expense	1,234	1,328	5,894	1,740	2,087	363	309
Adjusted EBITDA	$ 36,283	$ 30,488	$ 26,472	$ 20,375	$ 16,681	$ 8,187	$ 7,952

(a) 2012 and 2011 each included $1.0 million of management fee expense and the first quarter of 2013 and 2012 each included $250,000 of management fee expense in accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock.

(b) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of expense for our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of our consolidated financial statements, Equity Recapitalization.

Key Financial Definitions

Cost of Sales

Cost of sales includes the direct costs associated with the food, beverage and packaging of our menu items. Cost of sales also includes any costs related to discounted menu items. Cost of sales is a substantial expense and can be expected to grow proportionally as our restaurant revenue grows. Fluctuations in cost

of sales are caused primarily by volatility in the cost of commodity food items and related contracts for such items. Other important factors causing fluctuations in cost of sales include seasonality, discounting activity and restaurant level management of food waste.

Labor Costs

Labor costs include wages, payroll taxes, workers' compensation expense, benefits and bonuses paid to our management teams. Like other expense items, we expect labor costs to grow proportionally as our restaurant revenue grows. Factors that influence fluctuations in our labor costs include minimum wage and payroll tax legislation, the frequency and severity of workers' compensation claims, health care costs and the performance of our restaurants.

Occupancy Costs

Occupancy costs include rent, common area maintenance and real estate tax expense related to our restaurants and is expected to grow proportionally as we open new restaurants.

Other Restaurant Operating Costs

Other restaurant operating costs include the costs of utilities, restaurant-level marketing, credit card processing fees, restaurant supplies, repairs and maintenance and other restaurant operating costs. Like other costs, it is expected to grow proportionally as restaurant revenue grows.

General and Administrative Expense

General and administrative expense is composed of payroll, other compensation, travel, marketing, accounting fees, legal fees and other expenses related to the infrastructure required to support our restaurants. General and administrative expense also includes the non-cash stock compensation expense related to our employee stock incentive plan. General and administrative expense can be expected to grow as we grow, including incremental legal, accounting, insurance and other expenses incurred as a public company.

Depreciation and Amortization

Our principal depreciation and amortization charges relate to depreciation of fixed assets, including leasehold improvements and equipment, from restaurant construction and ongoing maintenance.

Pre-Opening Costs

Pre-opening costs relate to the costs incurred prior to the opening of a restaurant. These include management labor costs, staff labor costs during training, food and supplies utilized during training, marketing costs and other related pre-opening costs. Pre-opening costs also include rent recorded between date of possession and opening date for our restaurants.

Asset Disposals, Closure Costs and Restaurant Impairments

Asset disposals, closure costs and restaurant impairments include the loss on disposal of assets related to retirements and replacement of leasehold improvements or equipment, non-cash restaurant closure and impairment charges.

Debt Extinguishment

In July 2012, we amended our credit facility to extend the maturity date and to reduce interest rates on borrowings. As a result of this amendment, a portion of the existing and new fees were treated as debt extinguishment. In 2011, we wrote off debt issuance costs related to our credit facility.

Interest Expense

Interest expense consists primarily of interest on our outstanding indebtedness. Debt issuance costs are amortized at cost over the life of the related debt.

Provision for Income Taxes

Provision for income taxes consists of federal, state and local taxes on our income.

Restaurant Openings, Closures and Relocations

The following table shows restaurants opened, closed or relocated in the years indicated.

	Fiscal Year Ended			Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013	April 3, 2012
Company-Owned Restaurant Activity					
Beginning of period	239	212	186	276	239
Openings	39	28	28	9	6
Closures and relocations[(1)]	(2)	(1)	(2)	(1)	—
Restaurants at end of period	276	239	212	284	245
Franchise Restaurant Activity					
Beginning of period	45	43	43	51	45
Openings	6	2	—	—	—
Closures and relocations[(1)]	—	—	—	—	—
Restaurants at end of period	51	45	43	51	45
Total restaurants	327	284	255	335	290

(1) We account for relocated restaurants under both restaurant openings and closures and relocations. During both 2012 and 2010 we closed one restaurant and relocated another restaurant. In fiscal 2011 and the first quarter of 2013, we closed one restaurant at the end of its lease term.

Results of Operations

The following table summarizes key components of our results of operations for the periods indicated as a percentage of our total revenue, except for the components of restaurant operating costs, which are expressed as a percentage of restaurant revenue. Fiscal years 2012 and 2010 contained 52 operating weeks and fiscal year 2011 contained 53 operating weeks. Each fiscal quarter contained 13 weeks.

	Fiscal Year Ended			Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013	April 3, 2012
Revenue:					
Restaurant revenue	99.0%	99.0%	99.0%	99.1%	99.0%
Franchising royalties and fees	1.0	1.0	1.0	0.9	1.0
Total revenue	100.0	100.0	100.0	100.0	100.0
Costs and Expenses:					
Restaurant Operating Costs (exclusive of depreciation and amortization shown separately below):(1)					
Cost of sales	26.6	26.2	26.0	26.5	26.3
Labor	30.1	29.8	29.7	30.8	30.0
Occupancy	9.9	9.9	9.9	10.4	10.0
Other restaurant operating costs	13.2	13.7	13.6	13.7	13.8
General and administrative(2)	8.7	9.3	11.3	8.9	9.2
Depreciation and amortization	5.6	5.7	6.3	5.9	5.3
Pre-opening	1.0	0.9	0.9	1.1	0.8
Asset disposals, closure costs and restaurant impairments	0.4	0.6	1.3	0.2	0.3
Total costs and expenses	94.7	95.3	98.3	96.8	95.0
Income from operations	5.3	4.7	1.7	3.2	5.0
Debt extinguishment expense	0.9	0.1	—	—	—
Interest expense	1.7	2.4	0.8	1.3	1.8
Income before income taxes	2.8	2.2	0.9	1.9	3.1
Provision (benefit) for income taxes	1.1	0.7	(0.2)	0.7	1.3
Net income	1.7%	1.5%	1.1%	1.1%	1.8%

(1) As a percentage of restaurant revenue.

(2) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of our consolidated financial statements, Equity Recapitalization. 2012 and 2011 each included $1.0 million of management fee expense and the first quarter of 2013 and 2012 included $250,000 of management fee expense, in accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock.

Fiscal Quarter Ended April 2, 2013, compared to Fiscal Quarter Ended April 3, 2012

Our fiscal quarters each contain thirteen weeks with the exception of the fourth quarter of a 53 week fiscal year, which contains fourteen weeks. The table below presents our unaudited operating results for the first quarter of 2013 and 2012, and the related quarter-over-quarter changes:

	Fiscal Quarter Ended		Increase/ (Decrease)	
	April 2, 2013	April 3, 2012	$	%
	(in thousands, except percentages)			
Statements of Income Data:				
Revenue:				
Restaurant revenue	$ 80,518	$ 69,198	$ 11,320	16.4%
Franchising royalties and fees	762	690	72	10.4
Total revenue	81,280	69,888	11,392	16.3
Costs and expenses:				
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):				
Cost of sales	21,301	18,230	3,071	16.8
Labor	24,830	20,753	4,077	19.6
Occupancy	8,359	6,936	1,423	20.5
Other restaurant operating costs	11,060	9,553	1,507	15.8
General and administrative	7,235	6,442	793	12.3
Depreciation and amortization	4,801	3,732	1,069	28.6
Pre-opening	921	581	340	58.5
Asset disposals, closure costs and restaurant impairments	201	180	21	11.7
Total costs and expenses	78,708	66,407	12,301	18.5
Income from operations	2,572	3,481	(909)	(26.1)
Interest expense	1,053	1,284	(231)	(18.0)
Income before income taxes	1,519	2,197	(678)	(30.9)
Provision for income taxes	595	906	(311)	(34.3)
Net income	$ 924	$ 1,291	$ (367)	(28.4)%

Revenue

Restaurant revenue increased by $11.3 million in the first quarter of 2013 compared to the same period of 2012. Restaurants not in the comparable restaurant base accounted for $9.9 million of this increase, with the balance attributed to growth in comparable restaurant sales. Comparable restaurant sales increased by $1.4 million, or 2.2% in the first quarter of 2013 compared to the same period in 2012, composed primarily of increases in traffic at our comparable base restaurants. Our restaurants are closed on Easter Sunday, which occurred during the first quarter of 2013, as compared to 2012, when Easter Sunday occurred in the second quarter. Based on our historic sales, we estimate that sales made on one Sunday in April account for 0.8% of our comparable restaurant sales.

Franchise royalties and fees increased by $72,000 due to additional restaurant sales from the six franchise restaurants opened in 2012.

Cost of Sales

Cost of sales increased by $3.1 million in the first quarter of 2013 compared to the same period of 2012, due primarily to the increase in restaurant revenue in the first quarter of 2013. As a percentage of

restaurant revenue, cost of sales increased to 26.5% in the first quarter of 2013 from 26.3% in first quarter of 2012. The increase in cost of sales was the result of food cost inflation, partially offset by a minimal increase in menu pricing.

Labor Costs

Labor costs increased by $4.1 million in the first quarter of 2013 compared to the same period of 2012, due primarily to the increase in restaurant revenue in the first quarter of 2013. As a percentage of restaurant revenue, labor costs increased to 30.8% in the first quarter of 2013 from 30.0% in the first quarter of 2012. The increase in labor cost percentage was driven by increased health insurance expense and workers compensation expense, offset partially by increases in AUVs.

Occupancy Costs

Occupancy costs increased by $1.4 million in the first quarter of 2013 compared to the first quarter of 2012, due primarily to 39 net restaurants opened since the first quarter of 2012. Occupancy costs as a percentage of restaurant revenue increased to 10.4% in the first quarter of 2013, compared to 10.0% in the first quarter of 2012. The increase was due to new restaurant occupancy costs relative to comparable base restaurants and the loss of sales due to a holiday shift in the first quarter of 2013.

Other Restaurant Operating Costs

Other restaurant operating costs increased by $1.5 million in the first quarter of 2013 compared to the first quarter of 2012, due primarily to increased restaurant revenue in the first quarter of 2013. As a percentage of restaurant revenue, other restaurant operating costs declined to 13.7% in the first quarter of 2013 from 13.8% in the first quarter of 2012. The decline as a percentage of restaurant revenue was the result of leverage on increased AUVs on partially fixed costs.

General and Administrative Expense

General and administrative expense increased by $0.8 million in the first quarter of 2013 compared to the first quarter of 2012, due primarily to costs associated with supporting an increased number of restaurants. As a percentage of revenue, general administrative expense decreased to 8.9% in the first quarter of 2013 from 9.2% in the first quarter of 2012 due to increasing revenue without proportionate increases in general and administrative costs or administrative personnel. General and administrative expense includes $0.4 million and $0.3 million of stock-based compensation expense in the first quarter of 2013 and 2012, respectively and $0.3 million of management fees in the first quarter of both 2013 and 2012.

In conjunction with the closing of this offering, we will recognize approximately $1.5 million of non-cash stock-based compensation expense related to accelerated vesting of the majority of our unvested outstanding stock options.

Depreciation and Amortization

Depreciation and amortization increased by $1.1 million in the first quarter of 2013 compared to the first quarter of 2012, due primarily to the increase in the number of restaurants. As a percentage of revenue, depreciation and amortization increased to 5.9% in the first quarter of 2013, compared to 5.3% in the first quarter of 2012 due to depreciation on new restaurants and initiatives, partially offset by leverage on increased AUVs.

Pre-Opening Costs

Pre-opening costs increased by $0.3 million in the first quarter of 2013 compared to the first quarter of 2012, due to an increase in the number of restaurants opened in the quarter as well as increased

pre-opening costs for restaurants scheduled to open in the subsequent quarter when compared to 2012. As a percentage of revenue, pre-opening costs increased to 1.1% in the first quarter of 2013 compared to 0.8% in the first quarter of 2012 due to the timing of restaurant openings.

Asset Disposals, Closure Costs and Restaurant Impairments

Asset disposals, closure costs and restaurant impairments increased by $21,000 in the first quarter of 2013 compared to the first quarter of 2012 due primarily to disposal of assets related to standard asset replacements and initiatives.

Interest Expense

Interest expense decreased by $0.2 million in the first quarter of 2013 compared to the same period of 2012. The decrease was driven by more favorable borrowing rates in the first quarter of 2013 compared to the first quarter of 2012, offset by higher average borrowings.

Provision for Income Taxes

Provision for income taxes decreased by $0.3 million in the first quarter of 2013 compared to the first quarter of 2012 primarily due to a decrease in pre-tax net income in the first quarter of 2013 from the comparable quarter of 2012.

Fiscal Year Ended January 1, 2013 compared to Fiscal Year Ended January 3, 2012

Fiscal year 2012 contained 52 operating weeks and fiscal year 2011 contained 53 operating weeks. The table below presents our operating results for 2012 and 2011, and the related year-over-year changes:

	Fiscal Year Ended		Increase / (Decrease)	
	January 1, 2013	January 3, 2012	$	%
	(in thousands, except percentages)			
Statements of Income Data:				
Revenue:				
Restaurant revenue	$ 297,264	$ 253,467	$ 43,797	17.3%
Franchising royalties and fees	3,146	2,599	547	21.0
Total revenue	300,410	256,066	44,344	17.3
Costs and Expenses:				
Restaurant Operating Costs (exclusive of depreciation and amortization shown separately below):				
Cost of sales	78,997	66,419	12,578	18.9
Labor	89,435	75,472	13,963	18.5
Occupancy	29,323	25,208	4,115	16.3
Other restaurant operating costs	39,241	34,652	4,589	13.2
General and administrative[(1)]	26,220	23,842	2,378	10.0
Depreciation and amortization	16,719	14,501	2,218	15.3
Pre-opening	3,145	2,327	818	35.2
Asset disposals, closure costs and restaurant impairments	1,278	1,629	(351)	(21.5)
Total costs and expenses	284,358	244,050	40,308	16.5
Income from operations	16,052	12,016	4,036	33.6
Debt extinguishment expense	2,646	275	2,371	*
Interest expense	5,028	6,132	(1,104)	(18.0)
Income before income taxes	8,378	5,609	2,769	49.4
Provision for income taxes	3,215	1,780	1,435	80.6
Net income	$ 5,163	$ 3,829	$ 1,334	34.8%

* Not meaningful.

(1) 2012 and 2011 each included $1.0 million of management fee expense in accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock.

Revenue

Restaurant revenue increased by $43.8 million in 2012 compared to 2011. Restaurants not in the comparable restaurant base accounted for $30.8 million of this increase, with the balance attributed to growth in comparable restaurant sales. Comparable restaurant sales increased by $13.0 million or 5.2% in 2012, composed primarily of increases in traffic at our comparable base restaurants.

Franchise royalties and fees increased by $0.5 million due to six new restaurant openings and increased comparable restaurant sales of 6.2% during 2012.

The impact of 2011 having an additional operating week was approximately $4.8 million in total revenue.

Cost of Sales

Cost of sales increased by $12.6 million in 2012 compared to 2011, due primarily to the increase in restaurant revenue in 2012. As a percentage of restaurant revenue, cost of sales increased to 26.6% in 2012 from 26.2% in 2011. This increase was primarily the result of food cost inflation, partially offset by a minimal increase in menu pricing.

Labor Costs

Labor costs increased by $14.0 million in 2012 compared to 2011, due primarily to the increase in restaurant revenue in 2012. As a percentage of restaurant revenue, labor costs increased to 30.1% in 2012 from 29.8% in 2011. The increase in labor cost percentage was driven by increased workers' compensation expense and payroll tax rates, offset partially by increases in AUVs.

Occupancy Costs

Occupancy costs increased by $4.1 million in 2012 compared to 2011, due primarily to new restaurants opened in each of these years. As a percentage of restaurant revenue, occupancy costs remained constant year-over-year at 9.9%. Increases in common area maintenance, real estate tax and new restaurant occupancy costs relative to comparable base restaurants were offset by leverage from increased AUVs.

Other Restaurant Operating Costs

Other restaurant operating costs increased by $4.6 million in 2012 compared to 2011, due primarily to the increase in restaurant revenue in 2012. As a percentage of restaurant revenue, other restaurant operating costs declined to 13.2% in 2012 from 13.7% in 2011. The decrease in other restaurant operating cost percentage was the result of leverage of increased AUVs on partially fixed costs, as well as lower than typical utility costs due to a mild winter in early 2012.

General and Administrative Expense

General and administrative expense increased by $2.4 million in 2012 compared to 2011, due primarily to costs associated with supporting an increased number of restaurants. As a percentage of revenue, general and administrative expense decreased to 8.7% in 2012 from 9.3% in 2011 due to increasing revenue without proportionate increases in general and administrative expense or administrative personnel. General and administrative expense includes $1.2 million and $1.3 million of stock-based compensation expense in 2012 and 2011, respectively, and $1.0 million of management fees in both 2012 and 2011.

Depreciation and Amortization

Depreciation and amortization increased by $2.2 million in 2012 compared to 2011, due primarily to an increased number of restaurants. As a percentage of revenue, depreciation and amortization decreased to 5.6% in 2012 from 5.7% in 2011, due to leverage of increased AUVs.

Pre-Opening Costs

Pre-opening costs increased by $0.8 million in 2012 compared to 2011, due to 39 restaurant openings in 2012, compared to 28 in 2011. As a percentage of revenue, pre-opening costs increased to 1.0% in 2012 compared to 0.9% in 2011 due to the increased rate of restaurant unit growth.

Asset Disposals, Closure Costs and Restaurant Impairments

Asset disposals, closure costs and restaurant impairments decreased by $0.4 million in 2012 compared to 2011 due primarily to the impairment of one restaurant in 2011, resulting in $0.7 million of expense. The

decrease was offset by the lease termination and other related closing costs of one restaurant closed in 2012.

Debt Extinguishment

Debt extinguishment expense was $2.6 million in 2012, as a result of an amendment to our credit facility to extend the maturity date to July 2017 and reduced interest rates on borrowings. A portion of the existing and new fees were treated as debt extinguishment, which resulted in a non-cash write-off of $2.3 million. In 2011, we wrote off $0.3 million of debt issuance costs related to our credit facility.

Interest Expense

Interest expense decreased by $1.1 million in 2012 compared to 2011. The decrease was primarily due to the favorable borrowing rates resulting from the 2012 amendment to our credit facility, partially offset by increased borrowings to fund our capital expenditures.

Provision for Income Taxes

Provision for income taxes increased by $1.4 million in 2012 compared to 2011, due to the increase in pre-tax net income in 2012 and an increase to our effective income tax rate.

Fiscal Year Ended January 3, 2012 compared to Fiscal Year Ended December 28, 2010

Fiscal year 2011 contained 53 operating weeks and fiscal year 2010 contained 52 operating weeks. The table below presents our operating results for 2011 and 2010, and the related year-over-year changes:

	Fiscal Year Ended		Increase / (Decrease)	
	January 3, 2012	December 28, 2010	$	%
	(in thousands, except percentages)			
Statements of Income Data:				
Revenue:				
Restaurant revenue	$ 253,467	$ 218,560	$ 34,907	16.0%
Franchising royalties and fees	2,599	2,272	327	14.4
Total revenue	256,066	220,832	35,234	16.0
Costs and Expenses:				
Restaurant Operating Costs (exclusive of depreciation and amortization shown separately below):				
Cost of sales	66,419	56,869	9,550	16.8
Labor	75,472	64,942	10,530	16.2
Occupancy	25,208	21,650	3,558	16.4
Other restaurant operating costs	34,652	29,784	4,868	16.3
General and administrative[(1)]	23,842	24,921	(1,079)	(4.3)
Depreciation and amortization	14,501	13,932	569	4.1
Pre-opening	2,327	2,088	239	11.4
Asset disposals, closure costs and restaurant impairments	1,629	2,815	(1,186)	(42.1)
Total costs and expenses	244,050	217,001	27,049	12.5%
Income from operations	12,016	3,831	8,185	*
Debt extinguishment expense	275	—	275	*
Interest expense	6,132	1,819	4,313	*
Income before income taxes	5,609	2,012	3,597	*
Provision (benefit) for income taxes	1,780	(366)	2,146	*
Net income	$ 3,829	$ 2,378	$ 1,451	61.0%

* Not meaningful.

(1) 2010 included $3.7 million of non-cash stock-based compensation expense and $0.3 million of expense for our portion of payroll taxes related to the 2010 Equity Recapitalization. See Note 2 of our consolidated financial statements, Equity Recapitalization. 2012 and 2011 each included $1.0 million of management fee expense in accordance with our management services agreement and through the Class C common stock dividend paid to the holder of the one outstanding share of our Class C common stock.

Revenue

Restaurant revenue increased by $34.9 million in 2011 compared to 2010. Restaurants not in the comparable restaurant base accounted for $25.8 million of this increase, with the balance attributed to growth in comparable restaurant sales. Comparable restaurant sales increased by $9.1 million, or 4.2% in 2011, composed primarily of increases in traffic at our comparable base restaurants. The impact of fiscal 2011 having an additional operating week was approximately $4.8 million in total revenue.

Franchise royalties and fees increased by $0.3 million due to two new restaurant openings and a 7.6% increase in comparable restaurant sales.

Cost of Sales

Cost of sales increased by $9.6 million in 2011 compared to 2010, due primarily to the increase in restaurant revenue in 2011. As a percentage of restaurant revenue, cost of sales increased to 26.2% in 2011 from 26.0% in 2010. This increase was primarily the result of food cost inflation, partially offset by a minimal increase in menu pricing.

Labor Costs

Labor costs increased by $10.5 million in 2011 compared to 2010, due primarily to the increase in restaurant revenue in 2011. As a percentage of restaurant revenue, labor costs increased to 29.8% in 2011 from 29.7% in 2010. The increase in labor cost percentage of restaurant revenue was driven by increased workers' compensation expense and payroll tax rates, offset partially by increased AUVs.

Occupancy Costs

Occupancy costs increased by $3.6 million in 2011 compared to 2010, due primarily to new restaurants opened in each year. As a percentage of restaurant revenue, occupancy costs remained constant year-over-year at 9.9%. Increases from common area maintenance, real estate tax and new restaurant occupancy costs relative to comparable base restaurants were offset by leverage from increased AUVs.

Other Restaurant Operating Costs

Other restaurant operating costs increased by $4.9 million in 2011 compared to 2010, due primarily to increased restaurant revenue. As a percentage of restaurant revenue, other restaurant operating costs increased to 13.7% in 2011 from 13.6% in 2010, due primarily to increased credit card processing fees partially offset by increased AUVs.

General and Administrative Expense

General and administrative expense decreased by $1.1 million in 2011 compared to 2010. The decrease is due primarily to $3.7 million in non-cash stock-based compensation charges which occurred in 2010 and did not repeat in 2011, offset by $1.0 million in management fee expense in 2011 which did not exist in 2010. Excluding these items, general and administrative expense increased by $1.6 million in 2011 compared to 2010, due primarily to costs associated with supporting an increased number of restaurants. As a percentage of revenue, general and administrative expense decreased to 9.3% in 2011 from 11.3% in 2010, primarily due to the decrease in stock-based compensation and increasing revenue without proportionate increases in general and administrative expense or administrative personnel.

Depreciation and Amortization

Depreciation and amortization expense increased by $0.6 million in 2011 compared to 2010, due primarily to the increase in number of restaurants. As a percentage of revenue, depreciation and amortization decreased to 5.7% in 2011 from 6.3% in 2010, primarily due to leverage of increased AUVs and certain assets being fully depreciated.

Pre-Opening Costs

Pre-opening costs increased by $0.2 million in 2011 compared to 2010. This increase was due to the recording of pre-opening rent in the fourth quarter of 2011 for those restaurants that opened in the first quarter of 2012. As a percentage of revenue, pre-opening costs were constant year-over-year at 0.9%.

Asset Disposals, Closure Costs and Restaurant Impairments

Asset disposals, closure costs and restaurant impairments decreased by $1.2 million in 2011 compared to 2010 due primarily to the impairment of three restaurants in 2010, compared to the impairment of one restaurant in 2011.

Debt Extinguishment Expense

We wrote off $0.3 million of debt extinguishment expense related to our credit facility.

Interest Expense

Interest expense increased by $4.3 million in 2011 compared to 2010. The increase was due to higher interest rates and higher average debt outstanding in 2011 compared to 2010. In February of 2011, we refinanced our credit facility, resulting in increased borrowing capacity and higher interest rates. We also received bridge financing in the 2010 Equity Recapitalization, resulting in non-cash paid-in-kind interest ("PIK") charges in 2011 of $0.9 million.

Provision for Income Taxes

Provision for income taxes increased by $2.1 million in 2011 compared to 2010 primarily due to the impact of the 2010 Equity Recapitalization on our income tax provision in 2010.

Quarterly Financial Data

The following table presents select historical quarterly consolidated statements of operations data and other operations data through April 2, 2013. This quarterly information has been prepared using our unaudited consolidated financial statements and includes all adjustments consisting only of normal recurring adjustments necessary for a fair presentation of the results of the interim periods.

	Quarter Ended							
	April 2, 2013	Jan. 1, 2013	Oct. 2, 2012	July 3, 2012	April 3, 2012	Jan. 3, 2012	Sept. 27, 2011	June 28, 2011
	(in thousands)							
Total revenue	$ 81,280	$ 77,929	$ 77,099	$ 75,494	$ 69,888	$ 70,491	$ 64,530	$ 62,992
Net income	924	1,559	133	2,180	1,291	(66)	1,995	1,720
Selected Operating Data:								
Company-owned restaurants at end of period	284	276	261	253	245	239	219	216
Franchise-owned restaurants at end of period	51	51	48	46	45	45	44	43
Company-owned:								
Average unit volumes[1]	1,180	1,178	1,175	1,170	1,161	1,147	1,137	1,130
Comparable restaurant sales[2]	2.2%	4.2%	3.4%	6.8%	6.8%	5.4%	5.2%	2.0%
Restaurant contribution as a percentage of restaurant revenue[3]	18.6%	20.3%	20.0%	20.9%	19.8%	19.9%	21.2%	21.6%

(1) AUVs consist of average annualized sales of all company-owned restaurants over the trailing 12 periods in a typical operating year.

(2) Comparable restaurant sales represent year-over-year sales for restaurants open for at least 18 full periods.

(3) Restaurant contribution represents restaurant revenue less restaurant operating costs which are cost of sales, labor, occupancy and other restaurant operating costs.

Seasonal factors cause our revenue to fluctuate from quarter to quarter. Our revenue per restaurant is typically lower in the first and fourth quarters due to reduced winter and holiday traffic and higher in the

second and third quarters. As a result of these factors, our quarterly and annual operating results and comparable restaurant sales may fluctuate significantly.

Liquidity and Capital Resources

Potential Impacts of Market Conditions on Capital Resources

We have continued to experience positive trends in consumer traffic and increases in comparable restaurant sales, operating cash flows and restaurant contribution margin. However, the restaurant industry continues to be challenged and uncertainty exists as to the sustainability of these favorable trends. We have continued to implement various cost savings initiatives, including savings in our food costs through waste reduction and efficiency initiatives in our supply chain and labor costs. We have developed new menu items to appeal to consumers and used marketing campaigns to promote these items.

We believe that expected cash flow from operations, proceeds from this offering and planned borrowing capacity are adequate to fund debt service requirements, operating lease obligations, capital expenditures and working capital obligations for the next 12 periods. However, our ability to continue to meet these requirements and obligations will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flow and our ability to manage costs and working capital successfully.

Summary of Cash Flows

Our primary sources of liquidity and cash flows are operating cash flows and borrowings on our revolving line of credit. We use this cash to fund capital expenditures for new restaurant openings, reinvest in our existing restaurants, invest in infrastructure and information technology and maintain working capital. Our working capital position benefits from the fact that we generally collect cash from sales to customers the same day, or in the case of credit or debit card transactions, within several days of the related sale, and we typically have at least 30 days to pay our vendors.

Cash flows from operating, investing and financing activities are shown in the following table:

	Fiscal Year Ended			Fiscal Quarter Ended	
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013	April 3, 2012
		(in thousands)			
Net cash provided by operating activities	$ 32,069	$ 27,922	$ 24,605	$ 7,961	$ 6,099
Net cash used in investing activities	(47,384)	(30,047)	(26,933)	(13,342)	(8,742)
Net cash provided by (used in) financing activities	15,373	(10,654)	15,215	5,778	2,582
Cash and cash equivalents at the end of period[(1)]	$ 581	$ 523	$ 13,302	$ 978	$ 462

(1) Cash and cash equivalents for the year ended December 28, 2010 reflected cash received and unpaid related to the 2010 Equity Recapitalization.

Operating Activities

In the first quarter of 2013, net cash provided by operating activities increased by $1.9 million from the first quarter of 2012. Cash generated by increased restaurant revenue accounted for the majority of this change.

Net cash provided by operating activities increased in 2012 from 2011 primarily due to an increase in cash generated from restaurant operations as a result of comparable restaurant sales increases, a decrease

in cash paid for interest, which was $4.4 million in 2012 compared to $5.2 million in 2011 and also higher non-cash costs, such as depreciation and amortization, provision for income taxes and write-off of debt issuance costs.

In 2011, net cash provided by operating activities also increased from 2010, primarily due to an increase in cash generated from restaurant operations as a result of comparable restaurant sales increases and normal increases in operating assets and liabilities, offset by an increase in cash paid for interest, which was $5.2 million in 2011 and $1.6 million in 2010.

Investing Activities

Cash used to fund new restaurant capital expenditures for nine new restaurant openings and the roll out of "Your World Kitchen" merchandising drove the increase in net cash used in investing activities in the first quarter of 2013.

Net cash used in investing activities was related almost entirely to new restaurant capital expenditures in 2012, 2011 and 2010, for the opening of 39, 28 and 28 restaurants, respectively. In addition to our standard refresh and remodel investments in 2012, we also invested additional funds in our existing restaurant base as we rolled out our "Your World Kitchen" merchandising.

We estimate that our capital expenditures for 2013 will total between approximately $42 million and $47 million primarily related to the planned opening of between 38 and 42 company-owned restaurants.

Financing Activities

In the first quarter of 2013, net cash provided by financing activities was $5.8 million due to increased borrowings on our credit facility to fund capital expenditures.

Net cash provided by financing activities was $15.4 million in 2012, driven by increased borrowings on our credit facility to fund capital expenditures. In February 2011, we refinanced our credit facility to increase our borrowing capacity to $120.0 million, and in August 2012, we amended the credit facility to provide more favorable borrowing rates and extend borrowing capacity through July 2017.

During 2011, net cash used in financing activities was $10.7 million due to cash payments made related to the 2010 Equity Recapitalization. In connection with our February 2011 refinancing, we repaid $46.0 million of bridge financing and PIK interest on borrowings from new investors in the 2010 transaction, as well as $4.2 million in refinancing fees. Additionally, $6.6 million of employee and employer payroll taxes related to the 2010 Equity Recapitalization were remitted in the first quarter of 2011.

During 2010, net cash provided by financing activities was $15.2 million due primarily to the timing of our equity recapitalization. We received a bridge loan of $45.0 million, offset by a net payment of transaction proceeds and expenses of approximately $28.1 million.

Credit Facility

In February 2011, we refinanced our credit facility to increase its borrowing capacity to $120.0 million, consisting of a $75.0 million senior term loan and a $45.0 million revolving line of credit. The revolving line of credit includes a swing line loan of $5.0 million used to fund everyday working capital requirements. In August 2012, we amended the credit facility to provide more favorable borrowing rates and extend borrowing capacity through July 2017. We had $94.5 million outstanding and $23.1 million available for borrowing under the credit facility as of January 1, 2013.

Borrowings under the credit facility bear interest, at our option, at either (i) LIBOR plus 2.00 to 4.25%, based on the lease-adjusted leverage ratio or (ii) the highest of the following rates plus 1.00 to 3.25%: (a) the federal funds rate plus 0.50%; (b) the Bank of America prime rate or (c) the one month LIBOR plus 1.00%. Prior to the August 2012 amendment, borrowings under the credit facility bore

interest, at our option, at either (i) LIBOR plus 4.00 to 5.00%, based on the lease-adjusted leverage ratio or (ii) at the highest of the following rates plus 3.00 to 4.00%: (a) the federal funds rate plus 0.50%; (b) the Bank of America prime rate or (c) the one month LIBOR plus 1.00%. The August 2012 amendment eliminated a 1.25% LIBOR floor on all borrowings. The facility includes a commitment fee of 0.50% per year on any unused portion of the facility. The term loan commitment requires quarterly principal payments of $187,500 through December 2015. We also maintain outstanding letters of credit to secure obligations under our workers' compensation program and certain lease obligations. The letters of credit and quarterly principal payments reduce the amount of future borrowings available under the agreement and aggregated $1.7 million and $750,000, respectively, as of January 1, 2013.

Availability of borrowings under the revolving line of credit is conditioned on our compliance with specified covenants, including a maximum lease-adjusted leverage ratio, a maximum leverage ratio and a minimum consolidated fixed charge coverage ratio. We are subject to a number of other customary covenants, including limitations on additional borrowings, acquisitions, dividend payments and lease commitments. As of April 2, 2013, we were in compliance with all of our debt covenants.

Our credit facility is secured by a pledge of stock of substantially all of our subsidiaries and a lien on substantially all of the personal property assets of us and our subsidiaries.

We intend to use approximately $66.0 million of the net proceeds from this offering to repay borrowings under our credit facility. See "Use of Proceeds."

As required by our credit facility, we entered into two variable-to-fixed interest rate swap agreements covering a portion of its borrowings under the senior term loan in February 2011, see Note 5 of our consolidated financial statements, Derivative Instruments.

Bridge Financing

In conjunction with the February 2011 debt refinancing, we repaid $45.0 million of bridge financing, as well as $977,000 of 12% PIK interest. Noncash PIK interest of $947,000 and $30,000 was accrued and reported as other noncash in the consolidated statements of cash flows in 2011 and 2010, respectively.

Contractual Obligations

Our contractual obligations at April 2, 2013 were as follows:

		Payments Due by Period			
	Total	1 Year	2 - 3 Years	4 - 5 Years	After 5 Years
		(in thousands)			
Lease obligations[1]	219,851	30,827	59,912	51,670	77,442
Purchase commitments[2]	6,900	4,121	2,779	—	—
Credit Facility[3]	2,063	750	1,313	—	—
Long-term debt[3]	98,196	—	—	98,196	—
	327,010	35,698	64,004	149,866	77,442

(1) We are obligated under non-cancelable leases for our restaurants, administrative offices and equipment. Some restaurant leases provide for contingent rental payments based on sales thresholds, which are excluded from this table.

(2) We enter into various purchase obligations in the ordinary course of business. Those that are binding primarily relate to volume commitments for beverage products.

(3) We are required to make quarterly principal payments on our credit facility of $187,500 through December 2015. We have reflected full payment of long-term debt at maturity of our credit facility in 2017. We intend to use a portion of the net proceeds we receive from this offering to repay borrowings under our credit facility. See "Use of Proceeds."

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements as of April 2, 2013. We have obligations to make payments in connection with the successful completion of this offering of $400,000 to each of Catterton and Argentia. In addition, certain executives are entitled to cash payments of $1.5 million as a result of the successful completion this offering.

Quantitative and Qualitative Disclosure about Market Risk

Interest Rate Risk

We are exposed to market risk from changes in interest rates on debt and changes in commodity prices. Our exposure to interest rate fluctuations is limited to our outstanding bank debt, which bears interest at variable rates. As of January 1, 2013, there was $94.5 million in outstanding borrowings under our credit facility. A plus or minus 1.0% in the effective interest rate applied on these loans would have resulted in a pre-tax interest expense fluctuation of $0.9 million on an annualized basis.

We manage our interest rate risk through normal operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

As required by our credit facility and to mitigate exposure to fluctuations in interest rates we entered into two variable-to-fixed interest rate swap agreements covering a portion of the borrowings under our credit facility. The new interest rate swaps were effective April 4, 2011 and mature on April 4, 2013. The swaps were designated as cash flow hedges at inception and were expected to be highly effective in achieving offsetting cash flows attributable to the hedged risk during their respective term. In conjunction with the August 2012 amendment to our credit facility, we ceased the application of hedge accounting on both interest swaps. Fluctuations in market value now flow through interest expense rather than the balance sheet. We are required to make payments based on a fixed rate of 1.59% calculated on a notional amount of $20.0 million and 3.06% calculated on a notional amount of $17.5 million. The fair value of the $20.0 million swap was zero at designation, while the fair value of the $17.5 million swap was a liability of $466,000 at designation, which is reflective of the fair value of the previously terminated swap. In exchange, we receive interest on $20.0 million of notional at a variable rate based on the greater of 1.25% or one-month LIBOR and will receive interest on a notional amount of $17.5 million a variable rate based on the greater of 1.25% or one-month LIBOR. See Note 5 of our consolidated financial statements, Derivative Instruments.

In 2008, we entered into two variable-to-fixed interest rate swap agreements which were subsequently terminated in 2011. A swap with a notional amount of $15.0 million matured at the end of the swap agreement in February 2011. A second interest rate swap on a notional amount of $14.0 million was terminated by us in March 2011. The fair value of the interest rate swap on the date of termination was $466,000 and is being settled through payments on a new interest rate swap with an effective date of April 4, 2011 and a notional amount of $17.5 million. The deferred loss accumulated in other comprehensive income as of the date of termination was amortized over the life of the terminated swap through November 2012, the original term of the terminated swap.

Commodity Price Risk

We purchase certain products that are affected by commodity prices and are, therefore, subject to price volatility caused by weather, market conditions and other factors which are not considered predictable or within our control. Although these products are subject to changes in commodity prices, certain purchasing contracts or pricing arrangements contain risk management techniques designed to minimize price volatility. The purchasing contracts and pricing arrangements we use may result in unconditional purchase obligations, which are not reflected in our consolidated balance sheets. Typically, we use these types of purchasing techniques to control costs as an alternative to directly managing financial

instruments to hedge commodity prices. In many cases, we believe we will be able to address material commodity cost increases by adjusting our menu pricing or changing our product delivery strategy. However, increases in commodity prices, without adjustments to our menu prices, could increase restaurant operating costs as a percentage of company-owned restaurant revenue.

Inflation

The primary inflationary factors affecting our operations are food, labor costs, energy costs and materials used in the construction of new restaurants. Increases in the minimum wage directly affect our labor costs. Many of our leases require us to pay taxes, maintenance, repairs, insurance and utilities, all of which are generally subject to inflationary increases. Finally, the cost of constructing our restaurants is subject to inflationary increases in the costs of labor and material. Over the past five years, inflation has not significantly affected our operating results.

Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of January 1, 2013. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We have not engaged an independent registered accounting firm to perform an audit of our internal control over financial reporting as of any balance sheet date or for any period reported in our financial statements. Presently, we are not an accelerated filer, as such term is defined by Rule 12b-2 of the Exchange Act and therefore, our management is not presently required to perform an annual assessment of the effectiveness of our internal control over financial reporting. This requirement will first apply to our Annual Report on Form 10-K for the year ending December 30, 2014. Our independent public registered accounting firm will first be required to attest to the effectiveness of our internal control over financial reporting for our Annual Report on Form 10-K for the first year we are no longer an "emerging growth company."

Stock-Based Compensation Expense

We account for stock-based compensation arrangements with our employees and non-employee directors using fair value measurement guidance for all share-based payments, including stock options and awards. All of our option awards are exercisable for common stock. For option awards, expense is recognized over the requisite service period in an amount equal to the fair value of the stock-based awards on the date of grant, determined using the Black-Scholes option-pricing model. Warrants are valued with reference to the fair value of the common stock as of the measurement date. The fair value is then recognized as stock-based compensation expense on a straight-line basis over the requisite service period.

We estimate the fair market value of each option granted using the Black-Scholes option-pricing method, in addition to the estimated value of our equity interests at each reporting date. The Black-

Scholes model requires various judgmental assumptions including fair value of the underlying stock, anticipated volatility and expected option life. We calculate expected volatility based on our historical volatility and future plans, as well as reported data for selected reasonably similar publicly traded companies within the restaurant industry for which the historical information is available. When selecting the public companies within the restaurant industry, we select companies with comparable characteristics to us, including enterprise value, financial leverage, business model, stage of growth and financial risk. The expected life of options granted is management's best estimate using recent and expected transactions.

The assumed dividend yield is based on our expectation that we will not pay dividends in the foreseeable future, which is consistent with our history of not paying dividends. The risk-free interest rate for periods within the expected life of the option is based on the U.S. Treasury yield curve in effect at the time of the grant. In addition, we are required to estimate the expected forfeiture rate and only recognize expense for those options that we expect to vest. We estimate the forfeiture rate based on our historical experience. To the extent our actual forfeiture rate is different from our estimated rate, our stock-based compensation expense is accordingly adjusted using the following weighted-average assumptions, in addition to the estimated value of our common stock for the periods presented in the table below.

	Fiscal Year		
	2012	2011	2010
Risk-free interest	0.4%	1.1%	1.9%
Expected life (years)	3.4	3.7	4.5
Expected dividend yield	—	—	—
Volatility	32.7%	26.2%	29.5%
Weighted-average Black-Scholes fair value per share at date of grant	$ 2.84	$ 1.89	$ 1.72

In 2012, 2011 and 2010, non-cash stock-based compensation expense of $1.2 million, $1.3 million and $5.6 million, respectively, is included in general and administrative expense. Stock-based compensation of $81,000, $75,000 and $83,000 is included in capitalized internal costs in 2012, 2011 and 2010, respectively. We recognized $3.7 million of non-cash stock-based compensation expense in 2010 related to the acceleration of unvested options in accordance with the terms of a merger with a newly organized Delaware subsidiary owned by affiliates of Catterton and PSPIB. In the merger, options covering a total of 4,939,389 shares of Class A common stock were settled for the right to receive cash consideration of $8.67 per share, net of exercise price and income taxes withheld, or equity interests in the surviving entity of equivalent value. The merger provided for acceleration of unvested options immediately prior to the transaction. Accordingly, options to purchase 2,393,725 shares were accelerated.

Determination of the Fair Value of Common Stock

The following table sets forth all stock option grants since December 30, 2009 through the date of this prospectus:

Grant Date	Number of Options Granted[1]	Exercise Price[1]	Common Stock Fair Value Per Share at Grant Date[1]
February 23, 2010	15,318	$ 5.81	$ 5.81
March 22, 2010	696,033	5.81	5.81
May 11, 2010	13,968	6.38	6.38
August 10, 2010	11,416	7.80	7.80
December 27, 2010	2,420,861	8.67	8.67
January 21, 2011	173,100	8.67	8.67
June 21, 2011	25,965	8.67	8.67
September 7, 2011	84,242	8.67	8.67
April 10, 2012	15,868	9.53	9.53
May 14, 2012	152,328	9.53	9.53
September 20, 2012	8,655	10.40	10.40
December 6, 2012	339,622	12.13	12.13
May 9, 2013	48,295	12.48	12.48

(1) Exercise price and common stock fair value per share at grant date data prior to December 27, 2010 are reflected as converted.

In addition, 489,988 options will be granted at the offering price, in connection with the offering.

These estimates of the fair value of our common stock were made based on information from the following valuation dates:

Valuation Date[1]	Fair Value per Share[2]
February 23, 2010	$ 5.81
May 11, 2010	6.38
August 10, 2010	7.80
December 27, 2010	8.67
March 6, 2012	9.53
July 11, 2012	10.40
September 20, 2012	10.40
December 6, 2012	12.13
April 10, 2013	12.48

(1) Each valuation date shown, other than December 27, 2010, was the date of action by our Board of Directors reflecting its valuation of our common stock as of such date.

(2) Fair value of our common stock grants prior to December 27, 2010 are reflected as converted.

Since our common stock is not publicly traded, we considered numerous objective and subjective factors in valuing our common stock at each valuation date in accordance with the guidance in the American Institute of Certified Public Accountants Practice Aid *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* ("Practice Aid"). These objective and subjective factors included, but were not limited to:

- recent arm's-length sales of our common stock in privately negotiated transactions;
- our financial performance and financial position;

- our future financial projections;
- valuations of comparable public companies; and
- the likelihood of achieving a liquidity event for shares of our common stock at a specific time, such as an initial public offering of our common stock or sale of our company, given prevailing market conditions.

The Company did not obtain a contemporaneous valuation by an unrelated valuation specialist in determining fair value for grants made at the time of the 2010 Equity Recapitalization, or at any time thereafter. The majority of these grants occurred at or immediately following the date of the 2010 Equity Recapitalization, for which the Company determined that the fair value of the shares was established by an actual, third-party transaction. The Company believes it has followed a consistent and reasonable methodology in determining the fair value of the shares since that time, and it believed that an independent, third-party valuation was not necessary to establish an appropriate valuation and would not have provided a benefit to the Company commensurate with its cost.

Our management estimated our enterprise value as of the various valuation dates using the market approach, which is an acceptable valuation method in accordance with the Practice Aid. The market approach uses the comparable company methodology based on comparable public companies' equity pricing. Each valuation shown in the table above also reflects a marketability discount, resulting from the illiquidity of our common stock at the time the options were granted. The marketability discount applied in these valuations ranged from a low of 3.5% to a high of 15%, and the discount applied at each point in time was reflective of the Company's assessment of an appropriate discount to be applied, given the anticipated likelihood of a liquidity event. The discount rate applied was generally reduced as the Company began considering a potential initial public offering of its common stock.

We determined the fair value of our common stock as of February 23, 2010 to be $5.81 per share and as of May 11, 2010 to be $6.38 per share. We considered objective and subjective factors including a valuation performed by our audit committee in which the fair value of our common stock was determined using a market approach. The market approach considered multiples of financial metrics, consisting of revenue and EBITDA, based on trading prices of a peer group of companies that are publicly traded. These multiples were then applied to our financial metrics to derive an indication of value. The resulting fair value obtained by applying the market approach was then discounted for the lack of marketability of the common stock because we are a private company.

On August 10, 2010, we determined the fair value of our common stock to be $7.80 per share. We considered objective and subjective factors including a valuation performed by our audit committee in which the fair value of our common stock was determined using a market approach, as used in the February 23, 2010 and May 11, 2010 valuations. The audit committee also took into account an expression of interest we had received from Catterton to acquire a controlling interest in us. The Practice Aid indicates that a third-party transaction between a willing buyer and a willing seller is the best indication of fair value of an enterprise.

On December 27, 2010, we completed the 2010 Equity Recapitalization through a merger, in which shares of our common stock were converted into the right to receive cash consideration of $8.67 or equity of equivalent value in the surviving entity. On the grant date that was contemporaneous with the completion of the 2010 Equity Recapitalization, options were granted at the per share purchase price of $8.67. At each grant date thereafter until the valuation we performed on March 6, 2012, we considered objective and subjective factors and determined that the $8.67 value remained a reasonable approximation of fair value. Among the objective and subjective factors considered were our historic financial performance, our projected financial performance, trading prices of comparable publicly traded firms and macro-economic conditions.

For the grants made in September 2012, December 2012 and May 2013, we considered objective factors, including a valuation performed by our audit committee using a market approach, which took into account our historic financial performance and trading prices of comparable publicly traded companies. Our evaluation of these factors was conducted consistently with our evaluation of the same factors in connection with our earlier valuations: we evaluated trailing twelve period revenue and EBITDA trading multiples of publicly traded peer group companies. These multiples were then applied to our financial metrics to derive an indicative value. We then applied the market approach to obtain the fair value of the common stock. This figure was discounted for the lack of marketability of the common stock because we are a private company. The discount percentage was reduced as the valuation dates approached the time of our anticipated offering and consisted of a 15% discount in the September 2012 valuation, an 8% discount in the December 2012 valuation and a 2.5% discount in the May 2013 valuation. The difference in value between the valuation used in each of the foregoing grants and $14.00 per share, the midpoint of the range on the cover page of this prospectus, is attributable to an increase in our trailing twelve period revenue and EBITDA between the date of each such valuation and the date hereof and the discount rate used in such valuation, which decreased in each successive valuation.

Based on the initial public offering price of $14.00, the midpoint of the range on the cover of this prospectus, the intrinsic value of the options outstanding on April 2, 2013, was approximately $14.4 million, of which approximately $6.7 million related to the options that were vested and approximately $7.7 million related to the options that were not vested.

Critical Accounting Policies and Estimates

Our consolidated financial statements and accompanying notes are prepared in accordance with US GAAP. Preparing consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. These estimates and assumptions are affected by the application of our accounting policies. Our significant accounting policies are described in Note 1 to our consolidated financial statements. Critical accounting estimates are those that require application of management's most difficult, subjective or complex judgments, often as a result of matters that are inherently uncertain and may change in subsequent periods. While we apply our judgment based on assumptions believed to be reasonable under the circumstances, actual results could vary from these assumptions. It is possible that materially different amounts would be reported using different assumptions. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements:

Revenue Recognition

We record revenue from the operation of company-owned restaurants when sales occur. In the case of gift card sales, we record revenue when: (i) the gift card is redeemed by the customer and (ii) we determine the likelihood of the gift card being redeemed by the customer is remote (gift card breakage). We record royalties from franchise restaurant sales based on a percentage of restaurant revenues in the period the related franchised restaurants' revenues are earned. Area development fees and franchise fees are recognized as income when all material services or conditions relating to the sale of the franchise have been substantially performed or satisfied by us. Both franchise fees and area development fees are generally recognized as income upon the opening of a franchise restaurant or upon termination of the agreement(s).

Property and Equipment

We state the value of our property and equipment, including primarily leasehold improvements and restaurant equipment, furniture and fixtures at cost, minus accumulated depreciation and amortization. We calculate depreciation using the straight-line method of accounting over the estimated useful lives of the related assets. We amortize our leasehold improvements using the straight-line method of accounting

over the shorter of the lease term (including reasonably assured renewal periods) or the estimated useful lives of the related assets. We expense repairs and maintenance as incurred, but capitalize major improvements and betterments. We make judgments and estimates related to the expected useful lives of these assets that are affected by factors such as changes in economic conditions and changes in operating performance. If we change those assumptions in the future, we may be required to record impairment charges for these assets.

Rent

We record rent expense for our leases, which generally have escalating rentals over the term of the lease, on a straight-line basis over the lease term. The lease term includes renewal options that are reasonably assured. Rent expense begins when we have the right to control the use of the property, which is typically before rent payments are due under the lease. We record the difference between the rent expense and rent paid as deferred rent in the consolidated balance sheet. Rent expense for the period prior to the restaurant opening is reported as pre-opening rent expense in the consolidated statements of income. Tenant incentives used to fund leasehold improvements are recorded in deferred rent and amortized as reductions of rent expense over the term of the lease.

Certain of our operating leases contain clauses that provide additional contingent rent based on a percentage of sales greater than certain specified target amounts. We recognize contingent rent expense when the achievement of specified targets is considered probable.

Recent Accounting Pronouncements

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act. For as long as we are an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation, shareholder advisory votes on golden parachute compensation and the extended transition period for complying with the new or revised accounting standards.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. An "emerging growth company" can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of such extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

BUSINESS

NOODLES & COMPANY

A World of Flavors Under One Roof

Noodles & Company is a high growth, fast casual restaurant concept offering lunch and dinner within a fast growing segment of the restaurant industry. Our company was founded by Aaron Kennedy when we opened our first location in Denver, Colorado in 1995, offering noodle and pasta dishes, staples of many cuisines, with the goal of delivering fresh ingredients and flavors from around the world under one roof—from Pad Thai to Mac & Cheese. Today, our globally inspired menu includes a wide variety of high quality, cooked-to-order dishes, including noodles and pasta, soups, salads and sandwiches, which are served on china by our friendly team members. We believe we offer our customers value with per person spend of approximately $8.00 for the twelve months ended April 2, 2013. We have 343 restaurants, comprised of 291 company-owned and 52 franchised locations, across 26 states and the District of Columbia, as of May 28, 2013. Our revenue and income from operations have grown from $170 million and $2 million in 2008 to $300 million and $16 million in 2012.

YOUR WORLD KITCHEN

Our Differentiated Offering

Your World Kitchen captures the breadth of our differentiated offering and defines our customers' experience. Our company was founded on the core principle that food can be served quickly and conveniently in an inviting environment without sacrificing quality, freshness or flavor.

"Your" . . . On trend with our world today, where customization is commonplace, we put control into our customers' hands. Each dish is cooked-to-order and can be customized to each customer's personal tastes. Customers can add a protein, such as grilled chicken or organic tofu, or swap out a vegetable in their entrées. "Your" also represents the control our customers have over their dining experience, whether they want a meal to go, a quick sit-down lunch or a leisurely dinner with friends or family.

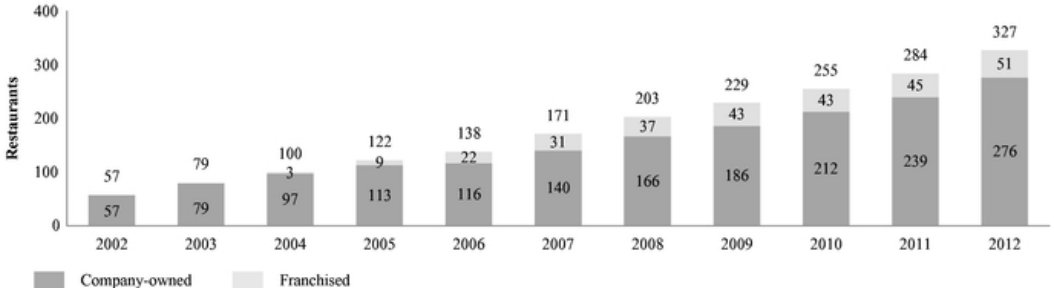
"World" . . . We offer globally inspired flavors with more than 25 Asian, Mediterranean and American dishes together in a single menu. We believe we will continue to benefit from trends in consumer preferences, wider availability of international cuisines and increasingly adventurous consumer tastes. At many restaurants, people are limited to a particular ethnic cuisine or type of dish, such as a sandwich, burrito or burger. At Noodles & Company, we aim to eliminate the "veto vote" by satisfying the preferences of a wide range of customers, whether a mother with kids, a group of coworkers, an individual or a large party.

"Kitchen" . . . Open kitchens are the focal point of our restaurants. Our customers can see the freshness of our ingredients and watch their food being cooked. "Kitchen" says "cooking" and emphasizes that we cook each dish to order.

LEADING RESTAURANT GROWTH AND PERFORMANCE

From 2004 to 2012, we increased the number of our total restaurants from 100 to 327, representing a CAGR of 16.0%. If we continue to grow at our current rate, we believe we have the opportunity to grow to 2,500 restaurants across the United States over the next 15-20 years, although this growth rate is not guaranteed.

Total Restaurants at End of Fiscal Year



We have experienced steady growth in comparable restaurant sales (at restaurants open for at least 18 full periods) in 28 of the last 29 quarters, due primarily to an increase in customer traffic. System-wide comparable restaurant sales growth for 2010, 2011 and 2012 was 3.7%, 4.8% and 5.4%, respectively. Our company-owned restaurant AUVs grew from $1,098,000 at the beginning of 2010 to $1,178,000 at the end of 2012. In 2012, our company-owned restaurant contribution margin was 20.3% for all restaurants and 22.3% for restaurants in the comparable base, which we believe places us in the top-tier of the restaurant industry.

Our new restaurant investment model calls for a total cash investment of approximately $725,000, net of tenant allowances. Our current target cash-on-cash return on investments we make in restaurant development for a new company-owned restaurant is 30% in its third full-year of operations. Company-owned restaurants that were open a full three years by January 1, 2013, achieved an average cash-on-cash return on investments made in restaurant development of 34.8% in their third full year of operations. There can be no guarantee the Company's comparable restaurant sales growth and cash-on-cash return rates will continue at similar rates in future periods.

OUR INDUSTRY

We operate in the fast casual segment of the restaurant industry. According to Technomic, in 2011 the 150 largest fast casual concepts grew sales by 8.4% to $21.5 billion, compared with 3.5% for the 500 overall largest restaurant chains in the United States. While the fast casual segment of the restaurant industry has grown faster than the restaurant industry as a whole in recent years, there can be no guarantee that this trend will continue.

We believe we are the only national fast casual restaurant concept offering a menu with a wide variety of noodle and pasta dishes, soups, salads and sandwiches inspired by global flavors. We believe our attributes—global flavors and variety and fast service—allow us to compete against multiple segments throughout the restaurant industry and provide us a larger addressable market for lunch and dinner than competitors who focus on a single cuisine. We believe we provide a pleasant dining experience by quickly delivering fresh food with friendly service at a price point we believe is attractive to our customers. You do not have to jostle your gear or carry trays of food to or from your table. Grab a drink, have a seat and we will deliver your food to your table—all without the need to tip.

Our Strengths

We believe the following strengths set us apart from our competitors:

Variety Makes Togetherness Possible

We have purposefully chosen a range of healthy to indulgent dishes to satisfy carnivores and vegetarians. Our menu encourages customers to customize their meals to meet their tastes and nutritional preferences with our selection of 14 fresh vegetables and six proteins—beef, pork, chicken, meatballs, shrimp and organic tofu. We believe our variety ensures that even the pickiest of eaters can find something to crave, which eliminates the "veto vote" and encourages people with different tastes to enjoy a meal together.

All of our dishes are cooked-to-order with fresh, high quality ingredients sourced from carefully selected suppliers. Our commitment to the freshness of our ingredients is further demonstrated by our use of seasonal ingredients and healthy add-in options, such as organic tofu, and by the daily check we require our employees to perform with respect to freshness of the ingredients. Our culinary team strives to develop new dishes and LTOs that incorporate seasonal ingredients to bring flavorful and nutritious dishes to our customers. For example, our Spinach & Fresh Fruit Salad rotates between fresh strawberries in the summer and Fuji apples in the winter. We recently introduced our award-winning slow-braised, naturally raised pork, serving it on our BBQ Mac & Cheese, our BBQ Pork Sandwich or as an add-on to any of our other dishes. This focus on freshness, combined with our commitment to classic cooking methods, results in the high quality of the food we serve.

Value That Is Greater Than Our Competitive Price Point

The value we offer, the quality of our food and the warmth of our restaurants create an overall customer experience that we believe is second-to-none. Our per person spend of approximately $8.00 for the twelve months ended April 2, 2013 is competitive not only within the fast casual segment, but also within the quick-service segment. We believe the speed of our service and the quality of our food contribute to a value proposition that enables us to take market share from casual dining restaurants. We deliver value by combining a family-friendly dining environment with the opportunity to enjoy many dishes containing gourmet ingredients like truffle oil and baby portobella mushrooms in our Truffle Mac & Cheese, at a price point of less than $8.00.

Everything Is a Little Nicer Here

We design each location individually, which we believe creates an inviting restaurant environment. We believe the ambience is warm and welcoming, with muted lighting and colors, comfortable seating and our own custom music mix, which is intended to make our customers feel relaxed and at home. We also enhance the experience by featuring new Coca-Cola Freestyle machines in all our restaurants, offering our customers over 100 drink choices to complement their meal—again putting control in the customers' hands, so that they can match their drink to their meal.

We believe we deliver an exceptional overall dining experience. We think that our customers should expect not only great food from our restaurants, but also warm hospitality and attentive service. Whether you are a mother with kids or a businessperson with a BlackBerry, you simply order your food, grab a drink and take a seat. We cook each dish to order in approximately five minutes and bring the food right to your table. Our customers may enjoy a relaxed meal or just eat and run.

Consistent with our culture of enhanced customer service, we seek to hire individuals who will deliver prompt, attentive service by engaging customers the moment they enter our restaurants. Our training philosophy empowers both our restaurant managers and team members to add a personal touch when serving our customers, such as coming out from behind the counter to explain our menu and guide

customers to the right dish. Our restaurant managers are critical to our success, as we believe that their entrepreneurial spirit and outreach efforts build our brand in our communities. We call our cashiers "Noodle Ambassadors" to highlight their role in helping our customers explore our global menu.

After our customers order at the counter, their food is served on china by our friendly team members. To further enhance our customers' dining experience, we check on them throughout their meal. We offer them drink refills, a glass of wine or dessert, so they do not have to leave their seats. No trash cans are visible to our customers in our restaurants: following the meal, our team quickly clears the table.

Desirable and Loyal Consumer Base

A report that we commissioned based on customer data and surveys estimates that approximately 40% of our customers visit our restaurants at least once each month. Our customers skew slightly younger and more affluent than the general population, and according to a recent Gallup survey, this demographic spends more on dining than others. We believe the variety of our food and our ability to accomodate a customer's desire to eat quickly or to enjoy a longer meal enable us to draw sales almost equally between lunch and dinner. Our broad appeal and customer loyalty have led to industry and media recognition:

- *Nation's Restaurant News*, MenuMasters Award, 2013, Golden Chain Winner, 2010, awarded on the basis of the impact of menu items on the restaurant industry.
- *The International Foodservice Manufacturers Association*, COEX Innovator Award, 2013, awarded annually to a national chain shaping the restaurant industry through innovation.
- *DigitalCoco*, Top 10 "Most Loved" food and beverage brands in social media, 2012, awarded on the basis of positive comments made by customers on social media.
- *Restaurant Social Media Index*, Top Social Media Brands and Top Social Consumer Sentiment, 2012, awarded on the basis of comments made by customers on social media.
- *Parents Magazine*, Parents Top 10 Family-Friendly Restaurant Chains, 2011 and 2009, awarded on the basis of the healthfulness and quality of ingredients of menu items.
- *Health Magazine*, America's Top 10 Healthiest Fast Food Restaurants, 2009, America's Healthiest Restaurants, 2008, awarded on the basis of healthfulness of dishes and use of organic produce, among other factors.

Consistent Restaurant Economics and a Flexible Footprint

Our restaurant model generates strong cash flow, consistent restaurant-level financial results and a high return on investments we make in restaurant development. Our restaurants have been successful in diverse geographic regions, with a broad range of population densities and real estate settings. We believe we are an attractive tenant to the owners and developers of a wide variety of real estate development types, which allows us to be highly selective in our evaluation of potential new sites. Our disciplined approach to site selection is grounded in an analytical data-driven model with strict criteria including population density, demographics and traffic generators. We take pride in selecting sites where we can design and construct a comfortable, warm environment for our customers.

Experienced Leadership

Our strategic vision and culture have been developed and nurtured by our senior management team under the stewardship of our Chairman and Chief Executive Officer, Kevin Reddy, and our President and Chief Operating Officer, Keith Kinsey. Kevin and Keith joined Noodles in 2005 after working at McDonald's and, more recently, Chipotle. At Chipotle, they were instrumental in growing the concept from a small number of restaurants to more than 400 across the country between 2000 and 2005 with the financial backing of McDonald's. They delivered a similar growth trajectory when they joined Noodles

eight years ago, increasing the restaurant base from 100 to 327 between 2005 and 2012, a CAGR of 16.0%. Kevin and Keith have assembled a talented senior management team with restaurant experience across a broad range of disciplines, including menu innovation, marketing, restaurant operations, real estate, finance and accounting, supply chain management and information technology. We believe our management team is integral to our success and has positioned us well for long-term growth.

Steady, Reliable Financial Performance

Our globally inspired flavors and differentiated dining experience have resonated with our customers and have resulted in our track record of building profitable restaurants. We achieved our sales growth through a combination of new restaurant openings and comparable restaurant sales increases. Our approach has resulted in stable gross margins despite minimal price increases and allows us to stay true to our principle of quality food at a price we believe is attractive to our customers. By design, our selection of dishes is comprised of a diverse collection of ingredients, mitigating exposure to commodity price inflation.

A Clear Path Forward

We believe we have significant growth potential because of our brand positioning, strong unit economics, financial results and broad customer appeal. We believe there are significant opportunities to expand our business, strengthen our competitive position and enhance our brand through the continued implementation of the following strategies:

Continuing to Grow Our Restaurant Base

We have more than doubled our restaurant base in the last six years to 343 locations in 26 states and the District of Columbia, as of May 28, 2013, including the 16 company-owned restaurants and one franchise restaurant opened in 2013. In 2012, we opened 39 company-owned restaurants and six franchise restaurants. In 2013, we have or plan to open between 38 and 42 company-owned restaurants and between six and eight franchise restaurants. We believe we are at an early stage of nationwide expansion, and that we can grow to 2,500 restaurants over the next 15-20 years across the United States based on our scalable infrastructure, broad appeal and flexible and portable real estate model, but this growth rate is not guaranteed. Our restaurants are typically 2,600 to 2,700 square feet and are located in end-cap, inline or free-standing locations across a variety of urban and suburban markets. Our near-term growth strategy will involve opening units in mature markets and expanding into new markets.

Although we expect the majority of our expansion to continue to be from company-owned restaurants, we are strategically expanding our base of franchise restaurants. Our franchise program is a low cost and high return model that allows us to expand our footprint and build brand awareness in markets that we do not plan to enter in the short to medium term. As of May 28, 2013, we have 52 franchise units in 11 states operated by nine franchisees. We look for experienced, well-capitalized franchise partners who are able to leverage their existing infrastructure and local knowledge in a manner that benefits both our franchisees and ourselves. For example, in 2012, we entered into development agreements with large area developers in Boston, Long Island, New Jersey and Philadelphia, which could lead to the opening of over 150 restaurants over the next 11 years in those markets. Each of these franchisees has prior experience operating fast casual and other restaurant concepts in their markets and will complement our growth in adjacent, non-competing geographies. As of May 28, 2013, a total of 13 area developers have signed development agreements providing for the opening of 191 restaurants in their respective territories.

Improving Our Performance

Our system-wide comparable restaurant sales growth for 2012 was 5.4%. We plan to build on our growth performance by increasing brand awareness, customer frequency, new customer visits, per person spend and sales outside our restaurants. The following is our plan to achieve these goals:

- *Heighten brand awareness.* We believe that our food is our best currency and that once people try it they become loyal and repeat customers; however, before customers can try our food, they need to know about us. We differentiate Noodles & Company through an innovative, community-based marketing strategy at the corporate and restaurant level to build brand awareness and customer loyalty. We engage media outlets in our communities to execute locally tailored marketing programs. Our restaurant managers engage in local relationship marketing where they approach nearby businesses, groups and individuals for appreciation days, tastings and hero lunches to introduce our neighbors to our food. We also communicate directly to the 750,000 members in our Noodlegram club, which provides the latest Company news and special offers. We also use our other social media outlets to promote brand awareness and were named among the Top 10 "Most Loved" food and restaurant brands in social media in a survey conducted by DigitalCoco.

- *Increase existing customer frequency.* We recently refreshed the interior signage in all of our restaurants to encourage menu exploration, which we believe will increase customer frequency. Our new Welcome Wall menu board, placed at the entrance of each of our company-owned restaurants, shows pictures of our dishes in an easily understandable layout so customers can fully grasp our world of flavors without feeling overwhelmed. We believe this merchandising enables our customers to peruse our offerings without feeling the pressure of holding up a line of hungry people. This new merchandising has already resulted in meaningful improvements to AUVs in the restaurants where it has been implemented, and we expect similar results in the rest of our restaurant base. We encourage customers to explore their tastes and make adventurous selections of items that are either new to the menu or new to them by promising to serve them their favorite dish at no charge if they do not enjoy their adventurous selection.

- *Increase new customer visits.* We would like to be top-of-mind for customers whenever they need to eat, drink or simply find a place where they feel welcome. Although we serve our food quickly, we would like customers to view our restaurants as places to dine and enjoy the company of friends and family. To further drive customer visits at dinner, we have recently enhanced our beer and wine offerings and expanded our appetizer selection.

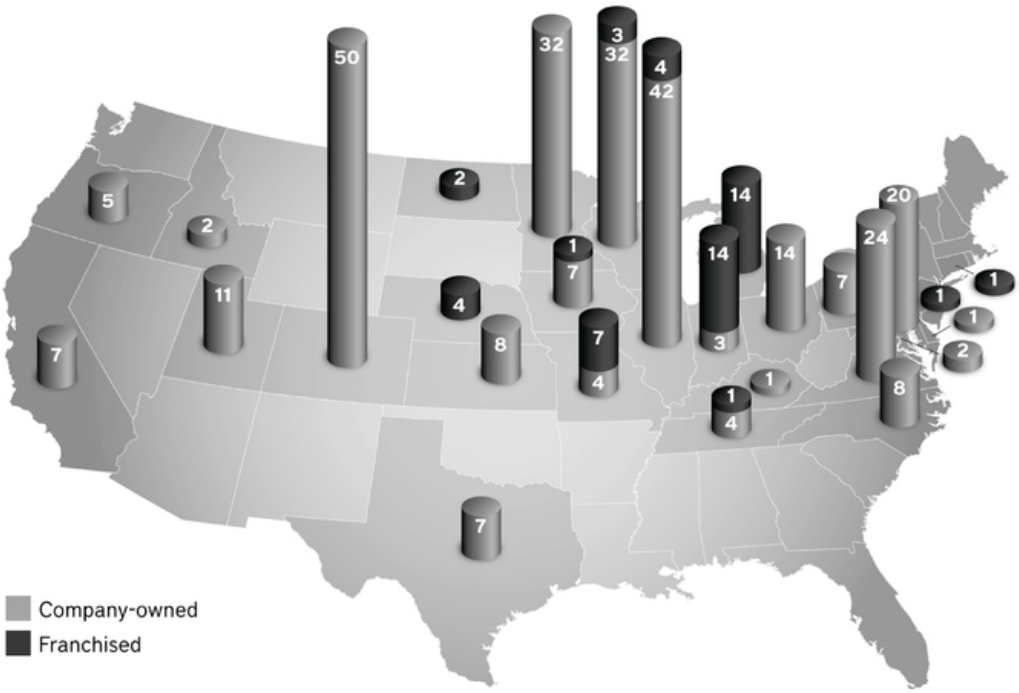
- *Improve our per person spend.* While we have generally implemented modest price increases to offset rising costs, we also strive to increase the per person spend by offering additional items, including our expanded beverage selection and appetizers. Our menu development team periodically creates LTOs, which we believe are innovative and sometimes become permanent menu items, such as our Spinach & Fresh Fruit Salad. In October 2012, we successfully introduced slow-braised naturally raised pork included on our BBQ Mac & Cheese, Peppery Pork Sandwich and as an add on protein. This strategy allows us to offer our customers greater variety and entices them to "opt-up" to a premium menu offering.

- *Grow sales outside of our restaurants.* We are taking steps to sell more food outside of our restaurants by marketing our larger Square Bowls to families and local businesses. We believe the convenience and price point of our Square Bowls will drive take-out and catering sales. In addition, we believe our commitment to speed of service and freshly prepared food provides us with an opportunity to expand catering sales.

Properties

As of May 28, 2013, we and our franchisees operated 343 restaurants in 26 states and the District of Columbia. Our restaurants are typically 2,600 to 2,700 square feet and are located in a variety of suburban, urban and small markets. We lease the property for our central support office and all of the properties on which we operate restaurants.

The map and chart below show the locations of our company-owned and franchised restaurants as of May 28, 2013.



State	Company-owned	Franchise	Total
California	7	—	7
Colorado	50	—	50
Connecticut	—	1	1
Delaware	1	—	1
District of Columbia	2	—	2
Idaho	2	—	2
Illinois	42	4	46
Indiana	3	14	17
Iowa	7	1	8
Kansas	8	—	8
Kentucky	1	—	1
Maryland	20	—	20
Michigan	—	14	14
Minnesota	32	—	32
Missouri	4	7	11
Nebraska	—	4	4
New Jersey	—	1	1
North Carolina	8	—	8
North Dakota	—	2	2
Ohio	14	—	14
Oregon	5	—	5
Pennsylvania	7	—	7
Tennessee	4	1	5
Texas	7	—	7
Utah	11	—	11
Virginia	24	—	24
Wisconsin	32	3	35
	291	**52**	**343**

We are obligated under non-cancelable leases for our restaurants and our central support office. Our restaurant leases generally have initial terms of 10 years with two or more five-year extensions. Our restaurant leases generally have renewal options and generally require us to pay a proportionate share of real estate taxes, insurance, common area maintenance charges and other operating costs. Some restaurant leases provide for contingent rental payments based on sales thresholds, although we generally do not expect to pay significant contingent rent on these properties based on the thresholds in those leases.

In 2012, we opened 39 company-owned restaurants and six franchise restaurants. In 2013, we have or plan to open between 38 and 42 company-owned restaurants and between six and eight franchise restaurants, which includes the 16 company-owned restaurants and one franchise restaurant opened through May 28, 2013. The following table shows the growth in our network of company-owned and franchise restaurants for 2012, 2011 and 2010:

	Fiscal Year Ended			Fiscal Quarter Ended
	January 1, 2013	January 3, 2012	December 28, 2010	April 2, 2013
Company-Owned Restaurant Activity				
Beginning of period	239	212	186	276
Openings	39	28	28	9
Closures and relocations[(1)]	(2)	(1)	(2)	(1)
Restaurants at end of period	276	239	212	284
Franchise Restaurant Activity				
Beginning of period	45	43	43	51
Openings	6	2	—	—
Closures and relocations[(1)]	—	—	—	—
Restaurants at end of period	51	45	43	51
Total restaurants	327	284	255	335

(1) We account for relocated restaurants under both openings and closures and relocations. During both 2012 and 2010 we closed one restaurant and relocated another restaurant. In fiscal 2011 and the first quarter of 2013, we closed one restaurant at the end of its lease term.

Site Development and Expansion

We consider our site selection and development process critical to our long-term success. We use a combination of our own development team and outside real estate consultants to locate, evaluate and negotiate new sites using various criteria. Each member of our in-house real estate team has at least 15 years of experience with one or more high growth restaurant or retail concepts, such as Chipotle, Panera, Potbelly, Sonic, EB Games and Luxottica. In addition, because we offer a mix of dishes and a dining experience that differs from many other restaurant concepts, we believe our restaurants are highly sought after by real estate owners and developers. We often are made aware of opportunities early in their development process, allowing us to secure optimal locations.

In making site selection decisions, we also use several analytical tools designed to uncover the key site, demographic, business, retail, competitive and traffic characteristics that drive successful locations. These tools have been customized to leverage existing real estate information to project sales of a potential location and to assist in the development of local marketing plans.

Our ability to succeed in several different kinds of trade areas and real estate types has allowed us flexibility in our market development strategy. While we typically target end cap or freestanding locations, we also have seen success in inline locations. Moreover, we perform well in various market sizes, from

smaller markets to suburbs to central business districts. This flexibility also allows us to manage risk in our development portfolio by balancing higher cost locations—typically seen in urban areas—with those that are lower cost—typically seen in smaller markets.

Once a location has been approved by our executive level selection committee, we begin a design process to match the characteristics and feel of the location to the trade area. For example, in a trade area with a high percentage of families we will utilize additional booth seating in the dining room, and in an urban location we will typically alter our kitchen design to enhance throughput for the busy lunch hours.

Restaurant Management and Operations

Friendly People. We believe our genuine, nice people separate us from our competitors. We value the individuality of our team members, which we believe results in a management, operations and training philosophy distinct from that of our competitors. We make an effort to hire team members who share a passion for food, have a competitive spirit and will operate our restaurants in a way that is consistent with our high standards. We seek to hire individuals who will deliver prompt, attentive service by engaging customers the moment they enter our restaurants. We empower our team members to enrich the experience of our customers and directly address any concerns that may arise in a manner that contributes to the success of our business.

Restaurant Management and Employees. Each restaurant typically has a restaurant manager, an assistant manager and as many as 15 to 25 team members. We cross-train our employees in an effort to create a depth of competency in our critical restaurant functions. Consistent with our emphasis on customer interaction, we encourage our restaurant managers and team members to welcome and interact with customers throughout the day. To lead our restaurant management teams, we have area managers (each of whom is responsible for between five and 12 restaurants), as well as market directors (each of whom is responsible for between 50 and 80 restaurants).

Training and Career Development. We believe that our training efforts create a culture of continuous learning and professional growth that allows our team members to continue their career development with us. Within each restaurant, two to four team members are designated to lead the training efforts and ensure a consistent approach to team member development. We produce training materials that encourage individual contributions and participation on the part of our team members, rather than providing rote, step-by-step scripts or rigid and extensively detailed policy manuals.

Food Preparation and Quality. Our teams use classic professional cooking methods, including hand-chopping, par boiling and sautéing many of our vegetables, in full kitchens resembling those of full service restaurants. All team members, including our restaurant managers, spend their first several days working solely with food and learning these techniques, and we spend a significant amount of time ensuring that each team member learns how to prepare and cook our food properly. Despite our more labor-intensive method of food preparation, we believe that we produce food with an efficiency that enables us to compete effectively.

We have over 200 company-owned restaurants with exhibition-style kitchens. This design demonstrates our commitment to cooking fresh food in an accessible manner. We provide each customer with individual attention and make every effort to respond to customer suggestions and concerns in a personal and hospitable way.

We have designed our food safety and quality assurance programs to maintain high standards for our food and food preparation procedures. Our quality assurance manager oversees comprehensive restaurant and supplier audits based upon the potential food safety risk of each food. We also consider food safety and quality assurance when selecting our distributors and suppliers. Our suppliers are inspected by federal, state and local regulators or other reputable, qualified inspection services, which helps ensure their compliance with all federal food safety and quality guidelines. We regularly inspect our suppliers to ensure

that the ingredients we buy conform to our quality standards and that the prices we pay are competitive. We also rely on our own recipes, specifications and protocols to ensure that our food is consistently the best quality possible when served, including a physical examination of ingredients when they arrive at our restaurants. We train our employees to pay detailed attention to food quality at every stage of the food preparation cycle and have developed a daily checklist that our employees use to assess the freshness and quality of food supplies. Finally, we encourage our customers to provide feedback regarding our food quality so that we can identify and resolve problems or concerns as quickly as possible.

Restaurant Marketing

Our marketing efforts seek to increase sales through a variety of channels and initiatives. Community-based restaurant marketing, as well as online, social and other media tools, highlights our competitive strengths, including our varied and healthy menu offerings and the value we offer our customers.

- *Local Relationship Marketing.* We differentiate our business through an innovative, community-based approach to building brand awareness and customer loyalty. We use a wide range of local marketing initiatives to increase the frequency of and occasions for visits, and to encourage people to get know us better, try our food and bring their friends. We empower our local restaurant managers to selectively organize events to bring new customers into our restaurants. For example, our team members will invite a customer to bring a group of his or her friends for a "hero lunch," an exclusive menu tasting at their local Noodles location.

- *Our Menu Offerings.* We focus some of our marketing efforts on new menu offerings to broaden our appeal to our customers. We offer LTOs and seasonal items such as our Garden Pesto Sauté featuring ingredients and flavors to maintain customer interest, which we promote through a variety of formats, including market-wide public relations events, direct mailings, social media marketing, radio promotions, tastings, billboard and bus board advertising and targeted print advertising. In addition to increasing brand awareness, these promotions also encourage prompt consumer action, resulting in more immediate increases in customer traffic.

- *Creating New Meal Occasions.* We also focus on ways Noodles & Company can serve customers at different times and in new places. For example, customers who want to feed a large group can enjoy our Square Bowls, which are family-style take-out offerings of our noodles, pastas and salads that generally feed up to four people. We market this new offering in a variety of ways, including in-restaurant posters, as well as Noodlegrams, Facebook posts and other communications outside our restaurants.

- *Making Noodles & Company Easier to Use.* Some of our marketing efforts focus on making our restaurants easier to use. We seek to deliver superior customer service at every opportunity, generating consumer awareness of menu offerings with in-restaurant communications by providing displays of our menu offerings and beer and wine selection visible upon entry, chalkboards featuring new menu offerings and fresh ingredients and table top cards that highlight healthy food offerings. By providing multiple points of access to our wide variety of menu offerings, we seek to optimize our customers' in-restaurant experience in order to increase the frequency of our customers' visits. Our efforts also make use of tools like online ordering.

- *Online, Social and Other Media Tools.* We rely on our website, *www.noodles.com*, to promote our business and increase brand awareness. The information on or available through our website is not, and should not be considered, a part of this prospectus. Our customers are encouraged to sign up to receive email Noodlegrams updating them on new menu offerings, LTOs and promotional opportunities. As of May 28, 2013, more than 750,000 of our customers have signed up to receive Noodlegrams. We also communicate with our customers using social media, such as our Facebook page, our YouTube channel and our Twitter feed. Our media tools also include placements in local, regional and national print media.

Suppliers

Maintaining a high degree of quality in our restaurants depends in part on our ability to acquire fresh ingredients and other necessary supplies that meet our specifications from reliable suppliers. We carefully select suppliers based on quality and their understanding of our brand, and we seek to develop mutually beneficial long-term relationships with them. We work closely with our suppliers and use a mix of forward, fixed and formula pricing protocols. We have tried to increase, in some cases, the number of suppliers for our ingredients, which we believe can help mitigate pricing volatility, and we monitor industry news, trade issues, weather, crises and other world events that may affect supply prices.

Seasonality

Seasonal factors and the timing of holidays cause our revenue to fluctuate from quarter to quarter. Our revenue per restaurant is typically lower in the first and fourth quarters due to reduced winter and holiday traffic and higher in the second and third quarters.

Franchising

We had nine franchise area developers who operated 52 franchise restaurants in 11 states as of May 28, 2013. A total of 13 area developers have signed area development agreements providing for the opening of 191 additional restaurants in their respective territories. We expect to continue to offer development rights in markets where we do not intend to build company-owned restaurants. We may offer such rights to larger developers who commit to open 10 or more units, or to smaller developers who may commit to open significantly fewer restaurants. We do not currently intend to offer single-unit franchises. We believe the strength and attractiveness of our brand and unit growth opportunities in attractive undeveloped markets will attract experienced and well-capitalized area developers.

Intellectual Property and Trademarks

We own a number of trademarks and service marks registered or pending with the U.S. Patent and Trademark Office ("PTO"). We have registered the following marks with the PTO: Noodles & Company, the Noodles & Company logo, Your World Kitchen, Square Bowl, Noodlegram, Crave Card and Wisconsin Mac & Cheese. We also have certain trademarks registered or pending in certain foreign countries. In addition, we have registered the Internet domain name *www.noodles.com*. The information on, or that can be accessed through, our website is not part of this prospectus.

We believe that our trademarks, service marks and other intellectual property rights have significant value and are important to the marketing of our brand, and it is our policy to protect and defend vigorously our rights to such intellectual property. However, we cannot predict whether steps taken to protect such rights will be adequate. See "Risk Factors—Risks Related to Our Business and Industry—We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business."

Governmental Regulation and Environmental Matters

We are subject to extensive and varied federal, state and local government regulation, including regulations relating to public and occupational health and safety, sanitation and fire prevention. We operate each of our restaurants in accordance with standards and procedures designed to comply with applicable codes and regulations. However, an inability to obtain or retain health department or other licenses would adversely affect our operations. Although we have not experienced, and do not anticipate, any significant difficulties, delays or failures in obtaining required licenses, permits or approvals, any such problem could delay or prevent the opening of, or adversely impact the viability of, a particular restaurant or group of restaurants.

In addition, in order to develop and construct restaurants, we need to comply with applicable zoning, land use and environmental regulations. Federal and state environmental regulations have not had a material effect on our operations to date, but more stringent and varied requirements of local governmental bodies with respect to zoning, land use and environmental factors could delay or even prevent construction and increase development costs for new restaurants. We are also required to comply with the accessibility standards mandated by the U.S. Americans with Disabilities Act, which generally prohibits discrimination in accommodation or employment based on disability. We may in the future have to modify restaurants, for example by adding access ramps or redesigning certain architectural fixtures, to provide service to or make reasonable accommodations for disabled persons. While these expenses could be material, our current expectation is that any such actions will not require us to expend substantial funds.

A small amount of our revenues is attributable to the sale of alcoholic beverages. Alcoholic beverage control regulations require each of our restaurants to apply to a state authority and, in certain locations, county or municipal authorities for a license that must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of daily operations of our restaurants, including minimum age of patrons and employees, hours of operation, advertising, trade practices, wholesale purchasing, other relationships with alcohol manufacturers, wholesalers and distributors, inventory control and handling, storage and dispensing of alcoholic beverages. We are also subject in certain states to "dram shop" statutes, which generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated person. We carry liquor liability coverage as part of our existing comprehensive general liability insurance. A small number of our restaurants do not have liquor licenses, typically because of the cost of a liquor license in jurisdictions having liquor license quotas.

In addition, we are subject to the U.S. Fair Labor Standards Act, the U.S. Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act and various other federal and state laws governing similar matters including minimum wages, overtime, workplace safety and other working conditions. We are also subject to various laws and regulations relating to our current and any future franchise operations. See "Risk Factors—Risks Related to Our Business and Industry—Governmental regulation may adversely affect our ability to open new restaurants or otherwise adversely affect our business, financial condition or results of operations."

We are subject to federal, state and local environmental laws and regulations concerning waste disposal, pollution, protection of the environment, and the presence, discharge, storage, handling, release and disposal of, or exposure to, hazardous or toxic substances ("environmental laws"). These environmental laws can provide for significant fines and penalties for non-compliance and liabilities for remediation, sometimes without regard to whether the owner or operator of the property knew of, or was responsible for, the release or presence of the hazardous or toxic substances. Third parties may also make claims against owners or operators of properties for personal injuries and property damage associated with releases of, or actual or alleged exposure to, such substances. We are not aware of any environmental laws that will materially affect our earnings or competitive position, or result in material capital expenditures relating to our restaurants. However, we cannot predict what environmental laws will be enacted in the future, how existing or future environmental laws will be administered, interpreted or enforced, or the amount of future expenditures that we may need to make to comply with, or to satisfy claims relating to, environmental laws. It is possible that we will become subject to environmental liabilities at our properties, and any such liabilities could materially affect our business, financial condition or results of operations. See "Risk Factors—Risks Related to Our Business and Industry—Compliance with environmental laws may negatively affect our business."

Management Information Systems

All of our restaurants use computerized management information systems, which we believe are scalable to support our future growth plans. We use point-of-sale computers designed specifically for the

restaurant industry. The system provides a touch screen interface, a graphical order confirmation display and integrated, high-speed credit card and gift card processing. The point-of-sale system is used to collect daily transaction data, which generates information about daily sales, product mix and average check that we actively analyze. All products sold and prices at our company-owned restaurants are programmed into the system from our central support office.

Our in-restaurant back office computer system is designed to assist in the management of our restaurants and provide labor and food cost management tools. These tools provide corporate and restaurant operations management quick access to detailed business data and reduces restaurant managers' administrative time. The system provides our restaurant managers the ability to submit orders electronically with our distribution network. The system also supplies sales, bank deposit and variance data to our accounting department on a daily basis. We use this data to generate daily sales information and weekly consolidated reports regarding sales and other key measures, as well as preliminary weekly detailed profit and loss statements for each location with final reports following the end of each period.

Franchisees use similar point of sale systems and are required to report sales on a daily basis through an on-line reporting network and submit their restaurant-level financial statements on a quarterly or annual basis.

Employees

As of April 2, 2013, we had approximately 7,000 employees, including 700 salaried employees and 6,300 hourly employees. None of our employees are unionized or covered by a collective bargaining agreement, and we consider our current employee relations to be good.

Legal Proceedings

We are currently involved in various claims and legal actions that arise in the ordinary course of business. We do not believe that the ultimate resolution of these actions will have a material adverse effect on our financial position, results of operations, liquidity or capital resources. However, a significant increase in the number of these claims or an increase in amounts owing under successful claims could materially and adversely affect our business, financial condition and results of operations.

MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information regarding our board of directors and executive officers.

Name	Age[1]	Position
Kevin Reddy	55	Chairman and Chief Executive Officer
Keith Kinsey	59	President, Chief Operating Officer and Director
Dave Boennighausen	35	Chief Financial Officer
Dan Fogarty	52	Executive Vice President of Marketing
Phil Petrilli	44	Executive Vice President of Operations
Paul Strasen	56	Executive Vice President, General Counsel and Secretary
Kathy Lockhart	49	Vice President and Controller
Scott Dahnke	47	Director
Stuart Frenkiel	33	Director
James Pittman	49	Director
James Rand	70	Director
Andrew Taub	44	Director

(1) As of May 28, 2013

Kevin Reddy has served as our Chief Executive Officer since April 2006. He became a member of our board of directors in May 2006, and Chairman of the Board in May 2008. Mr. Reddy was our President and Chief Operating Officer from April 2005 to April 2006, continuing to serve as our President until July 2012. Prior to joining us, he was the Chief Operating Officer, Chief Operations Officer and Restaurant Support Officer for Chipotle Mexican Grill. Mr. Reddy began his professional career with McDonald's Corporation in 1983 as a regional controller and progressed into positions of escalating responsibility. Mr. Reddy has received a number of awards in connection with his role as our Chief Executive Officer, including being named "Entrepreneur of the Year" by Restaurant Business Magazine in 2009 and, most recently, a 2012 "All-Star CEO" by Restaurant Finance Monitor. He currently serves on the executive advisory board to the Daniels School of Business at the University of Denver. He received a BS in Accounting from Duquesne University. He brings to our Board of Directors leadership skills, strategic guidance and operational vision from prior experience in our industry.

Keith Kinsey has served as our President since July 2012 and our Chief Operating Officer since November 2007. Mr. Kinsey also served as our Chief Financial Officer from July 2005 to July 2012. He became a member of our board of directors in November 2008. Prior to joining us, he was the Pacific Regional Director for Chipotle Mexican Grill. Prior to that time, he held various management roles at McDonald's Corporation, PepsiCo Restaurant Group and Checkers Drive-In Restaurants. He received a BS in Accounting from the University of Illinois, and is a Certified Public Accountant. He brings to our Board of Directors leadership skills, strategic guidance and operational vision from prior experience in our industry.

Dave Boennighausen has served as our Chief Financial Officer since July 2012. Mr. Boennighausen has been with the Company since 2004, and served as our Vice President of Finance from October 2007 to March 2011, and as our Executive Vice President of Finance from April 2011 to February 2012. He began his career with May Department Stores. He received a BS in Finance and Marketing from Truman State University and holds an MBA from the Stanford Graduate School of Business.

Dan Fogarty has served as our Executive Vice President of Marketing since October 2010. Mr. Fogarty has been with the Company since 2009, serving as Vice President of Marketing from June 2009 to October 2010. Prior to joining us, Mr. Fogarty was Vice President of Marketing for The Pump Energy

Food from May 2008 until May 2009. Prior to that time, he worked at Potbelly Sandwich Works and Chipotle Mexican Grill. Mr. Fogarty began his career working for a number of advertising agencies and had his own brand consulting firm for five years. He received a BA in Journalism and Advertising from the University of Kansas.

Phil Petrilli has served as our Executive Vice President of Operations since May 2012. Prior to joining us, he worked for Chipotle Mexican Grill in multiple operations positions from June 1999 to May 2012, most recently as Regional Director—Northeast Region from 2008 to 2012, where he led a region of 268 restaurants. He received a degree in Industrial Psychology from the University of Illinois-Chicago.

Paul Strasen has served as our Executive Vice President, Secretary and General Counsel since January 2008. Prior to joining our company, Mr. Strasen was the Vice President, General Counsel and Secretary of Houlihan's Restaurants, Inc. and served as the General Counsel of Einstein/Noah Bagel Corp. He began his career at Bell Boyd & Lloyd, now part of K & L Gates. Mr. Strasen received a BA in Humanities and Political Science from Valparaiso University and received a JD from The University of Chicago Law School.

Kathy Lockhart has served as our Vice President and Controller since August 2006. Prior to joining us, Ms. Lockhart served as the Vice President and Controller of several public and private restaurant and retail companies, including Einstein/Noah Bagel Corp, Boston Market, VICORP (parent company of Village Inn and Bakers Square restaurants) and Ultimate Electronics. She received a BA in Business Administration and Political Science from Western State College, and is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Scott Dahnke has been a member of our board of directors since September 2011. Mr. Dahnke has been a Managing Partner of Catterton for the last decade, and has a broad range of business experience in private equity, consulting, management and finance. Prior to joining Catterton, he was a Managing Director at Deutsche Bank Capital Partners and at AEA Investors, where he led AEA's consumer products investing efforts. Previously, Mr. Dahnke was the Chief Executive Officer of infoUSA, a leading publicly traded provider of business and consumer marketing products and services. Prior to joining infoUSA, Mr. Dahnke served clients on an array of strategic and operational issues as a Partner at McKinsey & Company. His early career also includes experience in the Merger Department of Goldman, Sachs & Co. and with General Motors. Mr. Dahnke received a BS, magna cum laude, in Mechanical Engineering from the University of Notre Dame. He also received academic honors while earning an MBA from the Harvard Business School. Mr. Dahnke brings expertise in the retail and consumer industry from previous business experience.

Stuart Frenkiel has been a member of our board of directors since December 2010. Mr. Frenkiel has been a Senior Director at PSPIB since March 2010, and serves on the board of directors of Ferrara Candy Company and the board of managers of QCE Finance LLC (Quiznos). From August 2008 to March 2010, he was an Associate Director in the mergers and acquisitions group of UBS Investment Bank. Prior to that, Mr. Frenkiel worked in the Office of Strategic Management at BMO Financial Group and held several finance roles at General Electric Company. Mr. Frenkiel received a Bachelor of Commerce degree from McGill University, holds an MBA from the Kellogg School of Management at Northwestern University, which he received in June 2008, and is a CFA charterholder. He brings to our Board of Directors a long-standing familiarity with our business, including industry and operational experience.

James Pittman has been a member of our board of directors since December 2010. Mr. Pittman is a Managing Director at PSPIB. From February 2005 until December 2012, he was Vice President Private Equity at PSPIB (the owner of Argentia) in Quebec, Canada. In this capacity, he has co-led the strategy and investment of the international private equity portfolio. From 2002 to 2005, he served as Executive Vice President and CFO of Provincial Aerospace. Mr. Pittman is also a director of Telesat Holdings, Inc., Herbal Magic Inc., Haymarket Financial, Centaur Guernsey L.P. Inc. and the Institutional Limited

Partners Association, where he also served as the Vice Chairman. He brings to our Board of Directors a long-standing familiarity with our business, including industry and operational experience.

James Rand has been a member of our board of directors since May 2008. Mr. Rand has served as an independent executive consultant in the retail and restaurant industries since his retirement as Senior Vice President of Worldwide Development at McDonald's Corporation in 2005. Mr. Rand began his career at McDonald's Corporation in 1973, where he gained experience in marketing research, marketing and real estate development, including leading the team that launched the Extra Value Meal strategy. Mr. Rand is also a director of Homemade Pizza Company and Chicago Apartment Finders, Inc. He received a BA in Mathematics from Saint Mary's College. He provides our Board of Directors with seasoned business judgment and valuable insights relevant to our industry.

Andrew Taub has been a member of our board of directors since December 2010. Mr. Taub is a Senior Partner at Catterton. He joined Catterton in 1996 and has previously served as a Vice President and Principal prior to becoming a Partner in the firm. Mr. Taub has helped capitalize and grow over a dozen consumer companies including restaurants, retail, food and beverage and marketing services. Prior to joining Catterton, he spent three years as Vice President of Nantucket Holding Company, a merchant bank specializing in the acquisition and management of troubled companies, as well as the consolidation of fragmented industries. Previously he worked in Mergers and Acquisitions at Dean Witter Reynolds and Coopers & Lybrand. Mr. Taub received a BA from the University of Michigan and an MBA from Columbia Business School. Mr. Taub brings expertise in the retail and consumer industry from previous business experience.

Corporate Governance and Board Structure

Our board of directors currently consists of seven members.

In accordance with the amended and restated certificate of incorporation and the amended and restated bylaws that will become effective upon the closing of the offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. The authorized number of directors may be changed by resolution of the board of directors. Vacancies on the board of directors can be filled by resolution of the board of directors. Kevin Reddy serves as the chairman of our board of directors. We believe that five of our directors will be independent as required by the rules of the Nasdaq Global Select Market: Scott Dahnke, our lead independent director, Stuart Frenkiel, James Pittman, James Rand and Andrew Taub. We intend that a majority of our directors will be independent within 12 months after listing on the Nasdaq Global Select Market, as required by the rules of that exchange.

James Pittman and James Rand are the Class I directors and their terms will expire in 2014. Andrew Taub and Stuart Frenkiel are the Class II directors and their terms will expire in 2015. Scott Dahnke, Kevin Reddy and Keith Kinsey are the Class III directors and their terms will expire in 2016. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Corporate Governance

We expect that our board of directors will fully implement our corporate governance initiatives at or prior to the closing of this offering. We believe these initiatives comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC adopted thereunder. In addition, we believe our corporate governance initiatives comply with the rules of the Nasdaq Global Select Market. After this offering, our board of directors will continue to evaluate, and improve upon as appropriate, our corporate governance principles and policies.

We expect our board of directors to adopt a code of business conduct, effective upon the closing of the offering, that applies to each of our directors, officers and employees. The code addresses various topics, including:

- compliance with laws, rules and regulations;
- conflicts of interest;
- insider trading;
- corporate opportunities;
- competition and fair dealing;
- fair employment practices;
- record keeping;
- confidentiality;
- protection and proper use of company assets; and
- payments to government personnel.

Board Committees

We have established an audit committee and a compensation committee (the "compensation committee") and will establish a nominating and corporate governance committee. We believe that the composition of these committees will meet the criteria for independence under, and the functioning of these committees will comply with the requirements of, the Sarbanes-Oxley Act, the rules of the Nasdaq Global Select Market and SEC rules and regulations that will become applicable to us upon closing of the offering. We intend to comply with the requirements of the Nasdaq Global Select Market with respect to committee composition of independent directors as they become applicable to us. Each committee has the composition and responsibilities described below.

Audit Committee

The audit committee provides assistance to the board of directors in fulfilling its oversight responsibilities regarding the integrity of financial statements, our compliance with applicable legal and regulatory requirements, the integrity of our financial reporting processes including its systems of internal accounting and financial controls, the performance of our internal audit function and independent auditor and our financial policy matters by approving the services performed by our independent accountants and reviewing their reports regarding our accounting practices and systems of internal accounting controls. The audit committee also oversees the audit efforts of our independent accountants and takes those actions as it deems necessary to satisfy itself that the accountants are independent of management.

Compensation Committee

The compensation committee oversees our overall compensation structure, policies and programs, and assesses whether our compensation structure establishes appropriate incentives for officers and employees. The compensation committee reviews and approves corporate goals and objectives relevant to compensation of our chief executive officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives, sets the compensation of these officers based on such evaluations and reviews and recommends to the board of directors any employment-related agreements, any proposed severance arrangements or change in control or similar agreements with these officers. The compensation committee also grants stock options and other awards under our stock plans. The

compensation committee will review and evaluate, at least annually, the performance of the compensation committee and its members and the adequacy of the charter of the compensation committee.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee will be responsible for developing and recommending to the board of directors criteria for identifying and evaluating candidates for directorships and making recommendations to the board of directors regarding candidates for election or reelection to the board of directors at each annual stockholders' meeting. In addition, the nominating and corporate governance committee will be responsible for overseeing our corporate governance guidelines and reporting and making recommendations to the board of directors concerning corporate governance matters. The nominating and corporate governance committee will be also responsible for making recommendations to the board of directors concerning the structure, composition and function of the board of directors and its committees.

Compensation Committee Interlocks

None of the members of our compensation committee is or has at any time during the past year been an officer or employee of ours. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board or compensation committee.

Director Compensation

We did not provide any compensation to our non-employee directors in 2012. Directors who are also employees, such as Mr. Reddy and Mr. Kinsey, do not and will not receive any compensation for their services as directors. In addition, directors appointed by Catterton and Argentia have not received any compensation for their services as directors and will not receive any compensation for two years following the closing date of this Offering. Thereafter, the Company shall pay the directors appointed by Catterton and Argentia an annual fee of $100,000 (or such other amount that may be determined by the board of directors to be payable to non-employee directors) for each such director serving on the board of directors; provided, that any fees otherwise payable to directors appointed by Catterton shall instead be paid directly to Catterton Management Company, L.L.C. and any fees otherwise payable to directors appointed by Argentia shall instead be paid directly to Argentia.

Directors have been and will continue to be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our current certificate of incorporation and bylaws, as well as the certificate of incorporation and bylaws that will become effective immediately upon the completion of this offering.

EXECUTIVE COMPENSATION

Our named executive officers, or NEOs, for 2012, which consist of our principal executive officer and the next two most highly-compensated executives, are:

- Kevin Reddy, our Chairman and Chief Executive Officer;
- Keith Kinsey, our President and Chief Operating Officer; and
- Dan Fogarty, our Executive Vice President of Marketing.

2012 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our NEOs for 2011 and 2012:

Name and Principal Position	Year	Salary	Bonus[1]	Option Awards[2]	All other Compensation	Total
Kevin Reddy	2012	$ 546,154	$ 550,000	$ —	$ 13,905	$ 1,110,059
Chairman and Chief Executive Officer	2011	547,017	575,000	—	15,250	1,137,267
Keith Kinsey	2012	422,308	322,500	20,898	7,439	773,145
President and Chief Operating Officer	2011	400,963	350,000	—	7,519	758,482
Dan Fogarty	2012	238,077	91,584	166,523	18,988	515,172
Executive Vice President of Marketing	2011	234,038	85,000	—	10,769	329,807

(1) Amounts shown in this column represent cash bonus awards granted to our named executive officers for performance during 2012 and 2011. For each year, we maintained bonus plans that provided each NEO with the opportunity to earn a bonus based on achievement of adjusted EBITDA goals for the applicable year. The target bonuses were 100% of base salary for Mr. Reddy, 75% of base salary for Mr. Kinsey and 30% of base salary for Mr. Fogarty for 2012 and 2011. For both years, our actual performance equaled or exceeded target levels. The compensation committee reserves the right to exercise discretion to increase or decrease bonuses and did, in fact, pay higher bonuses for certain NEOs than the applicable plan formula provided for 2012 and 2011.

(2) Amounts represent the aggregate grant date fair value of stock options awarded in 2012 and 2011, calculated in accordance with FASB Accounting Standards Codification Topic 718. A description of the methodologies and assumptions we use to value options awards and the manner in which we recognize the related expense are described in Note 10 to our consolidated financial statements, Stock-Based Compensation. These amounts may not correspond to the actual value eventually realized by each NEO because the value depends on the market value of our common stock at the time the option is exercised.

Outstanding Equity Awards at January 1, 2013

The following table sets forth information regarding outstanding equity awards at the end of 2012 for each of the named executive officers.

Name	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Option exercise price	Option expiration date
Kevin Reddy	461,023	461,023(1)	$ 8.67	12/27/2020
Keith Kinsey	294,270	294,270(1)	$ 8.67	12/27/2020
	4,327	12,983(2)	$ 9.53	5/14/2022
Dan Fogarty	73,568	73,568(1)	$ 8.67	12/27/2020
	—	43,275(3)	$ 12.13	12/6/2022

(1) One-half of such options vest and become exercisable on each of December 27, 2013 and December 27, 2014. The unvested options will fully vest and be exercisable upon the closing of this offering.

(2) The options vest in 25% increments on each of May 14, 2014, 2015 and 2016. The unvested options will fully vest and be exercisable upon the closing of this offering.

(3) These options vest on December 6, 2015.

Potential Payments and Acceleration of Equity upon Termination or Termination in Connection with a Change in Control

Employment and Severance Agreements

We are a party to employment agreements with each of the Messrs. Reddy and Kinsey (the "Employment Agreements"). Each of the Employment Agreements has a three-year term that commences on the date of our initial public offering and continues for three years unless earlier terminated. The Employment Agreements automatically extend at the end of the initial term and annually thereafter in each case, for a one year term, unless either party provides at least ninety days' prior written notice of nonextension.

Pursuant to the employment agreements, Mr. Reddy will receive a $1.0 million cash bonus, and Mr. Kinsey will receive a $500,000 cash bonus, upon the completion of our initial public offering. In addition, Mr. Reddy will be granted 259,650 stock options and Mr. Kinsey 144,250 stock options upon completion of our initial public offering pursuant to our Amended and Restated 2010 Stock Incentive Plan, subject to the terms of that plan. One-half of those options will be vested upon grant and the other half will vest in equal increments on the first through fourth anniversaries of the grant date. In the event Mr. Reddy or Mr. Kinsey is terminated without cause, resigns for good reason or dies or becomes disabled while employed by the Company, a pro rata portion of the next vesting installment will vest. In addition, if Mr. Reddy or Mr. Kinsey is terminated without cause or resigns for good reason within 12 months following a change in control, any remaining unvested portion of these options will vest.

Each Employment Agreement provides for the payment of base salary and bonus, as well as customary employee benefits. Under each of the Employment Agreements, if the executive's employment is terminated by the Company without "cause" or by the executive with "good reason," (as such terms are defined in the applicable Employment Agreement) the executive is entitled to receive compensation equal to 18 months of the executive's then-current base salary, payable in equal installments over 18 months, a pro rata bonus for the year of termination and reimbursement of "COBRA" premiums for up to 18 months for the executive and his dependents. The severance payments are conditioned upon the executive entering into a mutual release of claims with us.

Each of the Employment Agreements also restricts the executive from engaging in a competitive business during his employment and for 18 months thereafter, or soliciting employees at or above the level of vice president or above during his employment and for 12 months thereafter. For this purpose, "competitive business" is defined as any business engaged in the fast casual restaurant business in North America that derives 20% or more of its revenues from the sale of noodle or pasta dishes.

In addition, we are a party to a Severance Agreement with Mr. Fogarty dated January 24, 2011 (the "Severance Agreement"). Pursuant to the Severance Agreement, Mr. Fogarty is an "at-will" employee. If the Company terminates Mr. Fogarty's employment without "cause," (as such term is defined in the Severance Agreement) Mr. Fogarty is entitled to receive compensation equal to nine months of his then-current base salary, payable in equal installments over nine months, a pro rata bonus for the year of termination and reimbursement of "COBRA" premiums for up to nine months for Mr. Fogarty and his dependents. The severance payments are conditioned upon Mr. Fogarty entering into a mutual release of claims with us. The Severance Agreement also includes similar noncompetition and nonsolicitation covenants as the Employment Agreements, except that the duration of the covenants apply to Mr. Fogarty during his employment and for nine months thereafter.

Payments Upon Termination or Change in Control

None of our NEOs is entitled to receive payments or other benefits upon termination of employment or a change in control, except as provided in the Employment Agreements and Severance Agreement described above, and the equity acceleration pursuant to the Equity Plans described below.

Employee Benefit Plans

The principal features of our equity incentive plans and our 401(k) plan are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which, other than the 401(k) plan, are filed as exhibits to the registration statement of which this prospectus is a part.

Stock Incentive Plan

The following is a summary of the material terms of our Noodles & Company Amended and Restated 2010 Stock Incentive Plan (the "Stock Incentive Plan"). The Stock Incentive Plan was initially adopted in December 2010 and was amended and restated on May 16, 2013.

General. The Stock Incentive Plan authorizes the grant of nonqualified stock options, incentive stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs") and incentive bonuses to employees, officers, non-employee directors and other service providers. The number of shares of common stock available for issuance pursuant to awards granted under the Stock Incentive Plan on or after the closing of this offering shall not exceed 3,750,500. The number of shares issued or reserved pursuant to the Stock Incentive Plan (or pursuant to outstanding awards) is subject to adjustment as a result of mergers, consolidations, reorganizations, stock splits, stock dividends and other changes in our common stock. Shares subject to awards that have been terminated, expired unexercised, forfeited or settled in cash do not count as shares issued under the Stock Incentive Plan. In addition, (i) shares subject to awards that have been retained or withheld by us in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an award and (ii) shares subject to awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof do not count as shares issued under the Stock Incentive Plan. Further, shares that have been delivered to us in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an award will be available for awards under the Stock Incentive Plan.

Administration. The Stock Incentive Plan is administered by the Compensation Committee of the board or another committee designated by the board, or in the absence of any such committee, the board itself. The administrator of the plan has the discretion to determine the individuals to whom awards may

be granted under the Stock Incentive Plan, the manner in which such awards will vest and the other conditions applicable to awards in accordance with the terms in the Stock Incentive Plan. Options, SARs, restricted stock, RSUs and incentive bonuses may be granted to participants in such numbers and at such times during the term of the Stock Incentive Plan as the administrator of the plan shall determine. The administrator is authorized to interpret the Stock Incentive Plan, to establish, amend and rescind any rules and regulations relating to the Stock Incentive Plan and to make any other determinations that it deems necessary or desirable for the administration of the Stock Incentive Plan. All decisions, determinations and interpretations by the administrator of the plan, and any rules and regulations under the Stock Incentive Plan and the terms and conditions of or operation of any award, are final and binding on all participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Stock Incentive Plan or any award.

Options. The administrator will determine the exercise price and other terms for each option and whether the options are nonqualified stock options or incentive stock options. Incentive stock options may be granted only to employees and are subject to certain other restrictions provided that such exercise price shall not be less than the fair market value of the underlying stock on the date of the grant. To the extent an option intended to be an incentive stock option does not so qualify, it will be treated as a nonqualified option. A participant may exercise an option by written notice and payment of the exercise price in common stock, cash or a combination thereof, as determined by the administrator, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares issuable under an option, the delivery of previously owned shares and withholding of shares deliverable upon exercise.

Stock Appreciation Rights. The administrator may grant SARs independent of or in connection with an option. The exercise price per share of a SAR will be an amount determined by the administrator, and the administrator will determine the other terms applicable to SARs. Generally, each SAR will entitle a participant upon exercise to an amount equal to: the excess of the fair market value on the exercise date of one share of common stock over the exercise price, times the number of shares of common stock covered by the SAR. Payment shall be made in common stock or in cash, or partly in common stock and partly in cash, all as shall be determined by the administrator.

Restricted Stock and Restricted Stock Units. The administrator may award restricted common stock and RSUs. Restricted stock awards consist of shares of stock that are transferred to the participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. RSUs result in the transfer of shares of common stock or cash to the participant only after specified conditions are satisfied. The administrator will determine the restrictions and conditions applicable to each award of restricted stock or RSUs, which may include performance vesting conditions.

Incentive Bonuses. An incentive bonus is an opportunity for a participant to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period set by the administrator. The terms of any incentive bonus will be set forth in an award agreement that will include provisions regarding (i) the target and maximum amount payable to the participant, (ii) the performance criteria and level of achievement versus these criteria that shall determine the amount of such payment, (iii) the term of the performance period as to which performance shall be measured for determining the amount of any payment, (iv) the timing of any payment earned by virtue of performance, (v) restrictions on the alienation or transfer of the incentive bonus prior to actual payment, (vi) forfeiture provisions and (vii) such further terms and conditions as determined by the compensation committee. Payment of the amount due under an incentive bonus may be made in cash or in common stock, as determined by the administrator.

Performance Criteria. Vesting of awards granted under the Stock Incentive Plan may be subject to the satisfaction of one or more performance goals established by the administrator. The performance goals may vary from participant to participant, group to group and period to period.

Adjustments. In the event of any reorganizations, recapitalizations, stock splits, reverse stock splits, stock dividends, extraordinary dividends or distributions or similar events, the administrator will appropriately adjust the number of shares available under and subject to outstanding awards under the Stock Incentive Plan.

Transferability. Unless otherwise determined by the administrator, awards granted under the 2010 Stock Plan generally are not transferable other than by will or by the laws of descent and distribution.

Change in Control. Unless otherwise expressly provided in the award agreement or another contract, including an employment agreement, the administrator may provide for the acceleration of the vesting and, if applicable, exercisability of any outstanding award, or portion thereof, or the lapsing of any conditions or restrictions on or the time for payment in respect of any outstanding award, or portion thereof upon a change in control or the termination of the participant's employment following a change in control. In addition, unless otherwise expressly provided in the award agreement or another contract, including an employment agreement, or under the terms of a transaction constituting a change in control, the administrator may provide that any or all of the following shall occur in connection with a change in control: (a) the substitution for the common stock subject to any outstanding award, or portion thereof, stock or other securities of the surviving corporation or any successor corporation to us, or a parent or subsidiary thereof, in which event the aggregate purchase or exercise price, if any, of such award, or portion thereof, shall remain the same, (b) the conversion of any outstanding award, or portion thereof, into a right to receive cash or other property upon or following the completion of the change in control in an amount equal to the value of the consideration to be received by holders of our common stock in connection with such transaction for one share, less the per share purchase or exercise price of such award, if any, multiplied by the number of shares subject to such award, or a portion thereof, (c) the acceleration of the vesting (and, as applicable, the exercisability) of any and/or all outstanding awards and/or (d) the cancellation of any outstanding and unexercised awards upon or following the completion of the change in control.

The board may amend, alter or discontinue the Stock Incentive Plan in any respect at any time, but no amendment may diminish any of the rights of a participant under any awards previously granted, without his or her consent. In addition, stockholder approval is required for any amendment that would increase the maximum number of shares available for awards, reduce the price at which options may be granted, change the class of eligible participants, or otherwise when stockholder approval is required by law or under stock exchange listing requirements.

Effectiveness of the Stock Incentive Plan; Amendment and Termination. The amendment and restatement of the Stock Incentive Plan, which was approved by the Board of Directors on May 16, 2013, will become effective when it is approved by our stockholders prior to the completion of the offering described herein at a meeting of our stockholders or by written consent in accordance with applicable law. The Stock Incentive Plan will remain available for the grant of awards until the tenth anniversary of the effective date of the amendment and restatement.

Employee Stock Purchase Plan

On May 16, 2013, we adopted the Noodles & Company Employee Stock Purchase Plan (the "ESPP") subject to stockholder approval. The purpose of the ESPP is to encourage and enable our eligible employees to acquire a proprietary interest in us through the ownership of our common shares. A maximum of 750,100 shares may be purchased under the ESPP. The ESPP, and the rights of participants to make purchases thereunder, is intended to qualify under the provisions of Sections 421 and 423 of the Internal Revenue Code of 1986, as amended (the "Code").

Administration. The ESPP is administered by the Compensation Committee or another committee designated by the board to administer the ESPP, or in the absence of any such committee, the board itself.

All questions of interpretation of the ESPP are determined by the ESPP Administrator, whose decisions are final and binding upon all participants. The ESPP Administrator may delegate its responsibilities under the ESPP to one or more other persons.

Eligibility / Participation. Each employee who has 30 days of continuous service as of the beginning of the applicable offering period, is customarily employed to work for more than 20 hours per week, and whose customary employment is more than five months in a calendar year is eligible to participate in the ESPP, except that highly compensated employees (as determined pursuant to Section 423 of the Code) are excluded. There are four offering periods in each fiscal year. Each offering period will run for a fiscal quarter, except that the first offering period will commence upon the closing of this offering and end on the last day of the fiscal quarter in which it occurs (unless this offering occurs in the last 10 days of a fiscal quarter, in which case the offering period will run through the end of the next-following fiscal quarter).

An eligible employee may begin participating in the ESPP effective at the beginning of an offering period. Once enrolled in the ESPP, a participant is able to purchase our common shares with payroll deductions at the end of the applicable offering period. Once an offering period is over, a participant is automatically enrolled in the next offering period unless the participant chooses to withdraw from the ESPP.

Purchase Price. The price per share at which shares are purchased under the ESPP is determined by the compensation committee, but in no event will be less than 85% of the fair market value of the common stock on the first or the last day of the offering period, whichever is lower. A participant may designate payroll deductions to be used to purchase shares equal to at least $50 and a maximum of the percentage of the participant's compensation set by the ESPP Administrator (which rate may be changed from time to time, but in no event shall be greater than 15%). A participant may only change the percentage of compensation that is deducted to purchase shares under the ESPP (other than to withdraw entirely from the ESPP) effective at the beginning of a offering period. At the end of each offering period, unless the participant has withdrawn from the ESPP, payroll deductions are applied automatically to purchase common shares at the price described above. The number of shares purchased is determined by dividing the payroll deductions by the applicable purchase price.

Adjustments. In the event of any reorganizations, recapitalizations, stock splits, reverse stock splits, stock dividends, extraordinary dividends or distributions or similar events, the ESPP Administrator will appropriately adjust the number and class of shares available under the ESPP and the applicable purchase price of such shares.

Limitations on Participation. A participant is not permitted to purchase shares under the ESPP if the participant would own common stock possessing 5% or more of the total combined voting power or value of equity interests. A participant is also not permitted to purchase common stock with a fair market value in excess of $25,000 in any one calendar year (or more than 2,885 shares in any offering period). A participant does not have the rights of a shareholder until the shares are actually issued to the participant.

Transferability. Rights to purchase common stock under the ESPP may not be transferred by a participant and may be exercised during a participant's lifetime only by the participant.

Amendment / Termination. The ESPP will become effective when it is approved by our stockholders prior to the completion of the offering described herein at a meeting of our stockholders in accordance with applicable law. The board may amend, alter or discontinue the ESPP in any respect at any time; however, stockholder approval is required for any amendment that would increase the number of shares reserved under the ESPP other than pursuant to an adjustment as provided in the ESPP or materially change the eligibility requirements to participate in the ESPP.

401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees are able to defer eligible compensation subject to applicable annual Code limits. No employer contributions were made to the 401(k) plan in 2012. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code.

Pension Benefits

Our NEOs did not participate in, or otherwise receive any benefits under, any pension or retirement plan we sponsored during 2012.

Nonqualified Deferred Compensation

On May 16, 2013 the Company adopted The Executive Non-qualified "Excess" Plan (the "Excess Plan"). The Excess Plan provides supplementary benefits to the eligible participants whose benefits under the Company's 401(k) Plan are limited because of the restriction on annual additions that may be made to a qualified defined contribution plan and/or the limitation on compensation that may be taken into account in calculating contributions to such a plan. Our NEOs did not earn any nonqualified deferred compensation benefits from us during 2012 under the Excess Plan or otherwise.

PRINCIPAL STOCKHOLDERS

The following table presents information regarding beneficial ownership of our equity interests as of May 28, 2013, and as adjusted to reflect our sale of common stock in this offering, by:

- each stockholder or group of stockholders known by us to be the beneficial owner of more than 5% of our outstanding equity interests;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, and thus represents voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all equity interests beneficially owned, subject to community property laws where applicable.

Percentage ownership of our equity interests before this offering is based on 16,946,343 shares of our Class A common stock, 6,292,640 shares of our Class B common stock and one share of our Class C common stock outstanding as of April 2, 2013, giving effect to the reverse stock split contemplated to be completed in connection with the offering. There are 110 holders of our Class A common stock, one holder of our Class B common stock and one holder of our Class C common stock as of May 28, 2013. The rights of the holders of our Class A common stock and our Class B common stock are identical in all respects, except that our Class B common stock does not vote on the election or removal of directors. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of May 28, 2013 are deemed to be outstanding and to be beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. All outstanding shares of Class B common stock and the one share of Class C common stock are held by Argentia Private Investments Inc. Unless otherwise indicated, the address of each individual listed in this table is c/o Noodles & Company, 520 Zang Street, Suite D, Broomfield, Colorado 80021.

Name and Address of Beneficial Owner	Shares Beneficially Owned Prior to The Offering		Shares Beneficially Owned After the Offering				
	Number	Percent	Number	Percent (assuming no exercise of Underwriters' Option)	Percent Voting Power (assuming no exercise of Underwriters' Option)	Percent (assuming full exercise of Underwriters' Option)	Percent Voting Power (assuming full exercise of Underwriters' Option)
5% Stockholders							
Entities affiliated with Catterton Partners[(1)]	10,501,400	45.19%	10,501,400	36.72%	47.08%	35.72%	45.45%
Argentia Private Investments Inc.[(2)]	10,386,001	44.69%	10,386,000	36.32%	18.35%	35.33%	17.71%
Named Executive Officers and Directors							
Kevin Reddy[(3)]	1,255,661	5.17%	1,255,661	4.24%	5.38%	4.12%	5.20%
Keith Kinsey[(4)]	771,013	3.22%	771,013	2.63%	3.35%	2.56%	3.24%
Dave Boennighausen[(5)]	106,679	*	106,679	*	*	*	*
Dan Fogarty[(6)]	154,072	*	154,072	*	*	*	*
Phil Petrilli[(7)]	100,975	*	100,975	*	*	*	*
Paul Strasen[(8)]	159,275	*	159,275	*	*	*	*
Kathy Lockhart[(9)]	39,717	*	39,717	*	*	*	*
Scott Dahnke[(1)]	10,501,400	45.19%	10,501,400	36.72%	47.08%	35.72%	45.45%
Stuart Frenkiel	0	*	0	*	*	*	*
James Pittman	0	*	0	*	*	*	*
James Rand[(10)]	34,971	*	34,971	*	*	*	*
Andrew Taub	0	*	0	*	*	*	*
All Executive Officers and Directors as a Group (12 individuals)[(11)]	2,622,346	10.36%	2,622,346	8.55%	10.75%	8.33%	10.41%

* *Indicates ownership of less than one percent.*

(1) All of the shares of common stock are held by Catterton-Noodles, LLC, an entity affiliated with Catterton. Scott Dahnke is a Managing Partner of Catterton, and in such capacity has voting and investment control over the securities. Mr. Dahnke disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. The principal business address of Catterton Partners is 599 West Putnam Avenue, Greenwich, CT 06830.

(2) Consists of (i) 4,093,360 shares of common stock, (ii) 6,292,640 shares of Class B common stock and (iii) one share of Class C common stock held by Argentia Private Investments Inc., which is affiliated with PSPIB. Class B common stock has the same rights as the common stock except that holders of Class B common stock will not be entitled to vote in the election or removal of directors unless converted into common stock. Gordon J. Fyfe is President of Argentia, Derek Murphy is a director and Vice President of Argentia and John Valentini is director and Vice President of Argentia, and in such capacities they have investment control over such securities. Derek Murphy and Stephanie Lachance, Vice President, Responsible Investment and Corporate Secretary of PSP Investments, have voting control over such securities on behalf of Argentia. Mr. Fyfe, Mr. Murphy, Mr. Valentini and Ms. Lachance disclaim beneficial ownership of such securities. The principal business address of Argentia is 1250 Réne Lévesque Boulevard West, Suite 900, Montreal, Quebec, Canada H3B 4W8.

(3) Includes options to purchase 922,046 shares of our common stock exercisable within 60 days. Includes 101,895 shares of our common stock and options to purchase 115,256 shares of our common stock held by Leigh Reddy. These shares and options to purchase shares are expected to be allocated to Leigh Reddy pursuant to a settlement. The 101,895 shares of common stock will not be subject to any lock-up restrictions with respect to their sale. If Leigh Reddy transfers any shares of common stock not subject to the lock-up restrictions, Kevin Reddy, the beneficial owner of the shares, would be required to file with the SEC a Form 4, a Statement of Changes in Beneficial Ownership. See "Underwriting (Conflicts of Interest)."

(4) Includes options to purchase 605,850 shares of our common stock exercisable within 60 days.

(5) Includes options to purchase 100,975 shares of our common stock exercisable within 60 days.

(6) Includes options to purchase 147,135 shares of our common stock exercisable within 60 days.

(7) Includes options to purchase 100,975 shares of our common stock exercisable within 60 days.

(8) Includes options to purchase 147,135 shares of our common stock exercisable within 60 days.

(9) Includes options to purchase 35,312 shares of our common stock exercisable within 60 days.

(10) Includes options to purchase 25,965 shares of our common stock exercisable within 60 days.

(11) Includes options to purchase 2,085,393 shares of our common stock exercisable within 60 days.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Party Transactions

The following is a description of each transaction since December 30, 2009 to which we have been a party, in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest.

Merger Agreement. As part of the 2010 Equity Recapitalization, we entered into an Agreement and Plan of Merger with Catterton-Noodles, LLC, Red Isle Private Investments Inc., CP/PSP Merger Sub, Inc. and David R. Duncan. Pursuant to the agreement, at the effective time of the merger, the CP/PSP Merger Sub, Inc., an entity indirectly owned by Catterton and PSPIB was merged with and into the Company. As a result of the merger, Catterton, certain of its affiliated entities and Argentia, collectively, became our majority stockholders and own approximately 90% of the outstanding equity interests of the company.

Stockholders Agreement. In connection with the merger, we entered into a stockholders agreement with our Sponsors, which we refer to as the 2010 Stockholders Agreement. Under the 2010 Stockholders Agreement, each of Catterton and Argentia have agreed to vote its respective shares of common stock to elect two directors selected by Argentia. Furthermore, if the Public Sector Pension Investment Board Act ceases to prohibit PSPIB from investing in securities of a corporation to which are attached more than 30% of the votes that may be cast to elect directors, each of Catterton and Argentia will vote its respective shares of common stock to elect two directors selected by Catterton. Additionally, Catterton will not vote its shares to elect any three of the five directors not designated by Argentia, unless any such director has been approved by Argentia. Catterton and Argentia have further agreed not to vote their shares in favor of any of certain actions without the mutual consent of the other.

Upon the completion of this offering, all of the provisions of the 2010 Stockholders Agreement will be terminated in accordance with its terms. The Company will pay a transaction fee of $400,000 to Catterton and a special dividend of $400,000 on the one outstanding share of Class C common stock in connection with the offering.

We expect to enter into a new stockholders agreement, which we refer to as the 2013 Stockholders Agreement, with our Sponsors that will become effective upon the completion of this offering. The 2013 Stockholders Agreement will contain agreements with respect to restrictions on the sale, issuance or transfer of shares and special corporate governance provisions. The 2013 Stockholders Agreement will also grant our Sponsors the right, subject to certain conditions, to nominate representatives to our board of directors and committees of our board of directors. Catterton and Argentia each will have the right to designate two members to our board of directors, and the parties to the 2013 Stockholders Agreement will agree to vote to elect such director designees. If at any time a Sponsor owns more than 10% and less than 20% of our outstanding Class A and Class B common stock, such Sponsor will have the right to designate one nominee for election to our board of directors. If a Sponsor's ownership level falls below 10% of our outstanding Class A and Class B common stock, such Sponsor will no longer have a right to designate a nominee. In addition, for so long as Catterton and Argentia hold at least 35% of the voting power of our outstanding common stock, certain actions may not be taken without the approval of Catterton and Argentia, including:

- any merger, recapitalization or other adjustment in voting rights, if following such event, Catterton and Argentia would not together have sufficient voting power or otherwise be entitled to elect a majority of the Board;
- any sale of all or substantially all the assets of the Company;
- the issuance of any capital stock of us or any of our subsidiaries, other than certain issuances upon the grant of equity awards;

- create any new class or series of shares of equity securities having rights, preferences or privileges senior to or on a parity with the Common Stock; or

- any amendment of our certificate of incorporation, bylaws or equivalent organization documents of the Company or any Subsidiary of the Company in a manner that could reasonably be expected to adversely affect the rights of Catterton or Argentia.

Management Services. Catterton Management Company, LLC, an affiliate of Catterton, provides certain management services to the Company. In connection with such services Catterton Management Company, LLC receives an annual management fee of $500,000. Argentia holds the sole share of our Class C common stock, which entitles it to receive annual dividends of $500,000 payable at the same times and in the same amounts as the management fees payable to Catterton Management Company, LLC. In connection with this offering, the share of Class C common stock will be redeemed and the services arrangement with Catterton Management Company, LLC will be terminated upon the closing of this offering, in each case for no consideration. In both 2011 and 2012, the Company paid $1.1 million in management fees and Class C dividends, which included a prepayment for both the first quarter of 2012 and 2013.

Bridge Financing. In connection with the 2010 Equity Recapitalization we obtained bridge financing from the Sponsors in the amount of $45.0 million. Such amount was repaid, along with $0.9 million of PIK interest at 12%, when we completed the refinancing of our credit facility in February 2011.

Control Relationships. As discussed in Note 2 of our consolidated financial statements, Catterton and Argentia each own approximately 45% of our equity interests; however, the terms of the certificate of incorporation prevent control by either Sponsor acting on its own. However, as discussed above, we expect to enter into the 2013 Stockholders Agreement with our Sponsors, under which our Sponsors will agree to elect each other's director nominees and to not take certain actions affecting us without the consent of the other Sponsor. See "—Stockholders Agreement" for a description of the material provisions of the 2013 Stockholders Agreement. As a result, our Sponsors could potentially have significant influence over all matters presented to our stockholders for approval, including election and removal of our directors and change in control transactions. The interests of our Sponsors may not always coincide with the interests of the other holders of our common stock. See "Risk Factors—Our principal stockholders and their affiliates own a substantial portion of our outstanding equity, and their interests may not always coincide with the interests of the other holders."

Registration Rights

Pursuant to the terms of a Registration Rights Agreement between us and certain holders of our stock, including Catterton, certain of its affiliates and Argentia, certain holders of our stock are entitled to demand and piggyback rights. The stockholders who are a party to the Registration Rights Agreement will hold an aggregate of 23,077,384 shares, or 80.7%, of our equity interests upon completion of this offering.

Demand Registrations. Under the Registration Rights Agreement, both Catterton and Argentia are able to require us to file a registration statement (a "Demand Registration") under the Securities Act, covering at least 10% of our equity interests, and we are required to notify holders of such securities in the event of such request (a "Demand Registration Request"). Each of Catterton and Argentia can issue unlimited Demand Registration Requests, unless we are ineligible to use Form S-3, in which case we will not be obligated to grant more than three Demand Registration Requests to each of Catterton and Argentia during such period of ineligibility. All eligible holders will be entitled to participate in any Demand Registration upon proper notice to the surviving company and we are required to use our commercially reasonable efforts to effect such registration in accordance with the terms of the Demand Registration Request, subject to certain rights we will have to delay or postpone such registration. We have the right to include authorized but unissued shares of our common stock in such registrations. A holder of

our common stock will only be able to withdraw its eligible securities from a Demand Registration with our prior written consent or in the event that we exercise our right to delay or postpone a Demand Registration Request. If sufficient holders withdraw such that the number of securities eligible to be registered does not meet the applicable 10% threshold, we can cease its efforts to effect the Demand Registration.

Piggyback Registrations. Under the Registration Rights Agreement, if at any time we propose or are required to register any of our equity securities under the Securities Act (other than a Demand Registration or pursuant to an employee benefit or dividend reinvestment plan) (a "piggyback registration"), we will be required to notify each eligible holder of its right to participate in such registration. We will use commercially reasonable efforts to cause all eligible securities requested to be included in the registration to be so included. We have the right to withdraw or postpone a registration statement in which eligible holders have elected to exercise piggyback registration rights, and eligible holders are entitled to withdraw their registration requests prior to the execution of an underwriting agreement or custody agreement with respect to any such registration.

Procedures for Approval of Related Party Transactions

We do not currently have a formal, written policy or procedure for the review and approval of related party transactions. However, all related party transactions are currently reviewed and approved by a disinterested majority of our board of directors.

Our board of directors will adopt a written related person transaction policy, effective upon the closing of this offering, which sets forth the policies and procedures for the review and approval or ratification of related party transactions. This policy will be administrated by our audit committee. These policies will provide that, in determining whether or not to recommend the initial approval or ratification of a related party transaction, the relevant facts and circumstances available shall be considered, including, among other factors it deems appropriate, whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as each will be in effect upon the closing of this offering, and certain provisions of Delaware law. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, copies of which will be filed with the SEC as exhibits to the registration statement, of which this prospectus forms a part. References in this section to "the company," "we," "us" and "our" refer to Noodles & Company and not to any of its subsidiaries.

Following the closing of this offering, we expect that our authorized capital stock will consist of 150,000,000 shares of Class A common stock, $0.01 par value per share, which we refer to in this prospectus as common stock, 30,000,000 shares of Class B common stock, $0.01 par value per share, and 1,000,000 shares of undesignated preferred stock, $0.01 par value per share. We sometimes refer to our common stock and Class B common stock as "equity interests" when described on an aggregate basis. The one share of Class C common stock outstanding as of April 2, 2013 will be redeemed upon the closing of this offering.

Class A Common Stock

As of April 2, 2013, and giving effect to the reverse stock split contemplated to be completed in connection with the offering, there were 16,946,343 shares of common stock outstanding held by 108 stockholders of record.

Following the closing of this offering, there will be 150,000,000 shares of our common stock authorized for issuance. Pursuant to our amended and restated certificate of incorporation, holders of our common stock will be entitled to one vote on all matters submitted to a vote of stockholders; provided, however, that, except as otherwise required by law, holders of common stock, as such, shall not be entitled to vote on any amendment to our amended and restated certificate of incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to our amended and restated certificate of incorporation. Pursuant to our amended and restated certificate of incorporation, holders of common stock will not be entitled to cumulative voting in the election of directors. This means that the holders of a majority of the common stock will be able to elect all of the directors then standing for election. Subject to the rights, if any, of the holders of any outstanding series of preferred stock, holders of our common stock shall be entitled to receive dividends out of any of our funds legally available when, as and if declared by the board of directors. Upon the dissolution, liquidation or winding up of the company, subject to the rights, if any, of the holders of our preferred stock, the holders of our equity interests shall be entitled to receive the assets of the company available for distribution to its stockholders ratably in proportion to the number of shares held by them. Holders of common stock will not have preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock.

Class B Common Stock

As of April 2, 2013, and giving effect to the reverse stock split contemplated to be completed in connection with the offering, there were 6,292,640 shares of Class B common stock outstanding held by one stockholder of record.

Following the closing of this offering, there will be 30,000,000 shares of our Class B common stock authorized for issuance. Pursuant to our amended and restated certificate of incorporation, our Class B common stock has the same rights as our Class A common stock except that holders of our Class B

common stock will not be entitled to vote in the election or removal of directors unless converted into Class A common stock. Shares of our Class B common stock are convertible on a share-for-share basis into shares of our Class A common stock at the election of the holder. Subject to the rights, if any, of the holders of any outstanding series of preferred stock, holders of our Class B common stock shall be entitled to receive dividends out of any of our funds legally available when, as and if declared by our Board of Directors. Upon our dissolution, liquidation or winding up, subject to the rights, if any, of the holders of our preferred stock, the holders of shares of our equity interests shall be entitled to receive the assets of the company available for distribution to its stockholders ratably in proportion to the number of shares held by them. Holders of Class B common stock will not have preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class B common stock.

Preferred Stock

As of April 2, 2013, there were no shares of preferred stock outstanding.

Following the closing of this offering, our board of directors will be authorized to issue not more than an aggregate of 1,000,000 shares of preferred stock in one or more series, without stockholder approval. Our board of directors is authorized to issue not more than an aggregate of 1,000,000 shares of preferred stock in one or more series, without stockholder approval. Our board of directors is authorized to establish, from time to time, the number of shares to be included in each series of preferred stock and to fix the designation, powers, privileges, preferences and relative participating, optional or other rights, if any, of the shares of each series of preferred stock and any of its qualifications, limitations or restrictions. Our board of directors also is able to increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series of preferred stock then outstanding, without any further vote or action by the stockholders, without any vote or action by stockholders. In the future, our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could harm the voting power or other rights of the holders of our common stock, or that could decrease the amount of earnings and assets available for distribution to the holders of our common stock. The issuance of our preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other consequences, have the effect of delaying, deferring or preventing a change in our control and might harm the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Registration Rights

See "Certain Relationships and Related Transactions—Registration Rights."

Anti-Takeover Effects of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon the closing of the offering could make the acquisition of the company more difficult. These provisions of the Delaware General Corporation Law could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and are designed to encourage persons seeking to acquire control of us to negotiate with our board of directors.

Stockholder meetings. Under our amended and restated certificate of incorporation, only the Board of Directors, or the chairman of the Board of Directors or the Chief Executive Officer with the concurrence of a majority of the Board of Directors may call special meetings of stockholders.

Requirements for advance notification of stockholder nominations and proposals. Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors.

Elimination of stockholder action by written consent. Our amended and restated certificate of incorporation eliminates the right of stockholders to act by written consent without a meeting, except for such period as Catterton and Argentia and their affiliates collectively own a majority of our outstanding common stock. This provision will, in certain situations make it more difficult for stockholders to take action opposed by the board of directors.

Election and removal of directors. Our board of directors will be divided into three classes, each serving staggered three-year terms. As a result, only a portion of our board of directors will be elected each year. The board of directors will have the exclusive right to increase or decrease the size of the board and to fill vacancies on the board. This system of electing directors may discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes replacing a majority of directors more difficult for stockholders. Additionally, directors may be removed for cause only with the approval of the holders of a majority of our outstanding common stock. Directors may be removed without cause only with the approval of two-thirds of our outstanding common stock.

Undesignated preferred stock. The authorization of undesignated preferred stock makes it possible for the board of directors, without stockholder approval, to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to obtain control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of the company.

Amendment of provisions in the certificate of incorporation. Our amended and restated certificate of incorporation will require the affirmative vote of the holders of at least two-thirds of our outstanding common stock in order to amend any provision of our certificate of incorporation.

Amendment of provisions in the bylaws. Our amended and restated bylaws will require the affirmative vote of the holders of at least two-thirds of our outstanding common stock in order to amend any provision of our bylaws.

We anticipate that we will not be governed by Section 203 of the Delaware General Corporation Law.

Transfer Agent and Registrar

Wells Fargo Bank, N.A. is the transfer agent and registrar for our common stock.

Listing

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol NDLS.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has not been a public market of our Class A common stock, which we refer to in this prospectus as our "common stock," or any of our equity securities. Future sales of our common stock, including shares issued upon the exercise of outstanding options or warrants, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after consummation of this offering due to contractual and legal restrictions on resale described below. Future sales of our common stock in the public market either before (to the extent permitted) or after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital at a time and price we deem appropriate.

Sale of Restricted Shares

Based on the number of shares of our equity interests outstanding as of June 17, 2013, upon the closing of this offering and assuming (a) no exercise of the underwriters' option to purchase additional shares of common stock to cover over-allotments and (b) no exercise of outstanding options or warrants, we will have outstanding an aggregate of approximately 28,596,126 shares of equity interests. Of these shares, all of the 5,357,143 shares of common stock to be sold in this offering, and any shares sold upon exercise of the underwriters' option to purchase additional shares to cover over-allotments, will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act. All remaining shares of equity securities held by existing stockholders immediately prior to the closing of this offering will be "restricted securities" as such term is defined in Rule 144. These restricted securities were issued and sold by us, or will be issued and sold by us, in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701, which rules are summarized below.

Lock-Up Agreements

In connection with this offering, we, our sponsors, our directors, our executive officers and holders of substantially all of our common stock, options and warrants have agreed, subject to certain exceptions, not to dispose of or hedge any shares of our equity interests or securities convertible into or exchangeable for our equity interests during the period from the date of the lock-up agreement continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Morgan Stanley & Co. LLC and UBS Securities LLC.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the our equity interests that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market (subject to the

lock-up agreement referred to above, if applicable) without complying with the manner of sale, volume limitations or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreement referred to above, if applicable). In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares of our equity interests that does not exceed the greater of:

- 1% of the number of equity interests then outstanding, which will equal approximately 285,961 shares of equity interests immediately after this offering (calculated on the basis of the assumptions described above and assuming no exercise of the underwriter's option to purchase additional shares and no exercise of outstanding options or warrants); or

- the average weekly trading volume of our common stock on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 under the Securities Act before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement) is entitled to rely on Rule 701 to resell such shares beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act in reliance on Rule 144, but without compliance with the holding period requirements contained in Rule 144. Accordingly, subject to any applicable lock-up agreements, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, under Rule 701 persons who are not our "affiliates," as defined in Rule 144, may resell those shares without complying with the minimum holding period or public information requirements of Rule 144, and persons who are our "affiliates" may resell those shares without compliance with Rule 144's minimum holding period requirements (subject to the terms of the lock-up agreements referred to below, if applicable).

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes certain material U.S. federal income tax consequences associated with the purchase, ownership and disposition of shares of our Class A common stock, which we refer to in this prospectus as our "common stock." This discussion deals only with beneficial owners of shares of our common stock that purchase the shares in this offering and will hold shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment). Because this section is a general summary, it does not address all aspects of taxation that may be relevant to particular shareholders in light of their personal investment or tax circumstances, or to certain types of shareholders that are subject to special treatment under the U.S. federal income tax laws, including, but not limited to, brokers or dealers in securities, banks or other financial institutions, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, persons holding common stock as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons liable for alternative minimum tax, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, entities or arrangements treated as partnerships for U.S. federal income tax purposes or investors in such entities, persons who acquired our common stock through the exercise of employee stock options or otherwise as compensation for services, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," and persons deemed to sell our common stock under the constructive sale provisions of the Code.

This discussion is based upon the provisions of the Code, the existing and proposed U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. This discussion does not address any state, local or foreign tax consequences, or any U.S. federal tax consequences other than U.S. federal income tax consequences.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership purchasing our common stock, are encouraged to consult their own tax advisors.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK. PROSPECTIVE HOLDERS OF OUR COMMON STOCK ARE ENCOURAGED TO CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS) OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

Consequences to U.S. Holders

The following is a summary of the U.S. federal income tax consequences that will apply to a U.S. Holder of shares of our common stock. A "U.S. Holder" of shares of our common stock means a beneficial owner of shares of common stock that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Dividends. If a U.S. Holder receives a distribution in respect of shares of our common stock, it generally will be treated as a dividend to the extent that it is paid from current or accumulated earnings and profits as determined under U.S. federal income tax principles. A distribution that exceeds current and accumulated earnings and profits will be treated as a nontaxable return of capital reducing a U.S. Holder's tax basis in the common stock and any remaining excess will be treated as capital gain.

Under current law, dividend income may be taxed to an individual U.S. Holder at rates applicable to long term capital gains, provided that a minimum holding period and other limitations and requirements are satisfied. Any dividends that we pay to a U.S. Holder that is a U.S. corporation will qualify for a deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations equal to a portion of any dividends received, subject to generally applicable limitations on that deduction. In general, a dividend distribution to a corporate U.S. Holder may qualify for the 70% dividends received deduction if the U.S. Holder owns less than 20% of the voting power and value of our stock. U.S. Holders are encouraged to consult their own tax advisors regarding the holding period and other requirements that must be satisfied in order to qualify for the reduced tax rate on dividends and the dividends-received deduction.

Sale, Exchange, or Other Disposition of Common Stock. A U.S. Holder will generally recognize capital gain or loss on the sale, exchange or other disposition of our common stock. The amount of gain or loss will equal the difference between the amount realized on the sale and the tax basis of such U.S. Holder in the disposed common stock. The amount realized will include the amount of any cash and the fair market value of any other property received in exchange for the stock. The gain or loss recognized on a sale will be long-term capital gain or loss if the common stock had been held for more than one year. Long-term capital gains of non-corporate U.S. Holders are generally taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to certain limitations.

Medicare Contribution Tax. U.S. Holders who are individuals, estates or certain trusts are required to pay a 3.8% tax on the lesser of (1) the U.S. person's "net investment income" in the case of an individual, or undistributed "net investment income" in the case of an estate or trust, in each case for the relevant taxable year and (2) the excess of the U.S. person's modified adjusted gross income in the case of an individual, or adjusted gross income in the case of an estate or trust, in each case for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000 depending on the individual's circumstances). Net investment income generally includes, among other things, dividends and capital gains from the sale or other disposition of stock, unless such dividend income or gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust is encouraged to consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its investment in our common stock.

Information Reporting and Backup Withholding. U.S. Treasury regulations require information reporting and backup withholding on certain payments on common stock or on the sale thereof. When required, we will report to the Internal Revenue Service (the "IRS") and to each U.S. Holder the amounts paid on or with respect to our common stock and the U.S. federal withholding tax, if any, withheld from such payments. A U.S. Holder will be subject to backup withholding on the dividends paid on the common stock and proceeds from the sale of the common stock at the applicable rate if the U.S. Holder (a) fails to provide us or our paying agent with a correct taxpayer identification number or certification of exempt status (such as a certification of corporate status), (b) has been notified by the IRS that it is subject to backup withholding as a result of the failure to properly report payments of interest or dividends, or (c) in certain circumstances, has failed to certify under penalty of perjury that it is not subject to backup

withholding. A U.S. Holder may be eligible for an exemption from backup withholding by providing a properly completed IRS Form W-9 to us or our paying agent.

Backup withholding does not represent an additional U.S. federal income tax. Any amounts withheld from a payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information or returns are timely furnished by the holder to the IRS.

Consequences to Non-U.S. Holders

The following is a summary of the U.S. federal income tax consequences that will apply to a Non-U.S. Holder of shares of our common stock. A "Non-U.S. Holder" is a beneficial owner of common stock (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Dividends. Dividends paid to a Non-U.S. Holder, if any, generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. A Non-U.S. Holder wishing to claim the benefits of an applicable income tax treaty for dividends will be required to complete IRS Form W-8BEN (or other applicable forms) and certify under penalties of perjury that such Non-U.S. Holder is not a U.S. person and is entitled to the benefits of the applicable income tax treaty.

Dividends paid to a Non-U.S. Holder that are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States or, if certain treaties apply, are attributable to a U.S. permanent establishment, are not subject to the withholding tax but instead are subject to regular graduated U.S. federal income tax rates in the same manner as a U.S. Holder. Special certification and disclosure requirements, including the completion of IRS Form W-8ECI (or any successor form), must be satisfied for effectively connected dividends to be exempt from withholding. In addition, a non-U.S. Holder that is a foreign corporation may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty on any effectively connected dividends received by such non-U.S. Holder. In order to claim the benefit of an applicable income tax treaty, special certifications and other requirements may apply to certain Non-U.S. Holders that are entities rather than individuals.

If a Non-U.S. Holder is eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, such Non-U.S. Holder may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Sale, Exchange or Other Disposition of Common Stock. A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain recognized on a sale, exchange or other disposition of shares of our common stock unless:

- the gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States, or, if certain income tax treaties apply, is attributable to a U.S. permanent establishment;
- an individual Non-U.S. Holder holds shares of our common stock, is present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition and certain other conditions are met; or
- our common stock constitutes a U.S. real property interest by reason of our status as a "U.S. real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or such Non-U.S. Holder's holding period of our common stock.

We believe that we are not currently and will not become a U.S. real property holding corporation. However, because the determination of whether we are a U.S. real property holding corporation depends on the fair market value of our U.S. real property assets relative to the fair market value of our other business assets, there can be no assurance that we will not become a U.S. real property holding corporation in the future. Even if we become a U.S. real property holding corporation, however, as long as our common stock is regularly traded on an established securities market, such common stock will be treated as an interest in a U.S. real property holding corporation only if a Non-U.S. Holder actually or constructively holds more than 5% of our regularly traded common stock at any time during the applicable period as specified in the Code.

An individual Non-U.S. Holder described in the first bullet above will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder.

A foreign corporation Non-U.S. Holder described in the first bullet above will be subject to tax on the net gain under regular graduated U.S. federal income tax rates in the same manner as a U.S. Holder and, in addition, may be subject to the branch profits tax at a rate of 30% or at such lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder described in the second bullet above will be subject to a flat 30% tax on the gain derived from the sale, exchange or other disposition, which may be offset by U.S. source capital losses (even though such Non-U.S. Holder is not considered a resident of the United States). A Non-U.S. Holder that is an individual and eligible for the benefits of a tax treaty between the United States and such Non-U.S. Holder's country of residence will be subject to United States federal income tax on the disposition of shares of our common stock in the manner specified by the treaty and generally will only be subject to such tax if the gain on such disposition is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States and the Non-U.S. Holder claims the benefit of the treaty by properly submitting an IRS Form W-8BEN (or suitable successor or substitute form).

Information Reporting and Backup Withholding. In general, we must report annually to the IRS and to each Non-U.S. Holder the amount of dividends paid to such holder and the U.S. federal withholding tax withheld with respect to those dividends, regardless of whether withholding is reduced or eliminated by an applicable income tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the Non-U.S. Holder resides or is established.

U.S. backup withholding tax is imposed on certain dividend payments to Non-U.S. Holders that fail to furnish the information required under the U.S. information reporting requirements. Dividends on common stock paid to a Non-U.S. Holder will generally be exempt from backup withholding, provided the Non-U.S. Holder meets applicable certification requirements, including providing a correct and properly executed IRS Form W-8BEN, or otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding does not represent an additional U.S. federal income tax. Any amounts withheld from a payment to a Non-U.S. Holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information or returns are timely furnished by the holder to the IRS.

Foreign Account Legislation

Certain provisions of the Code, which will be phased in beginning on January 1, 2014, generally will impose a withholding tax of 30% on any dividends on our common stock paid to certain foreign financial institutions, unless such institution enters into an agreement with the U.S. government to, among other things, collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or another exception applies. The legislation will also generally impose a withholding tax of 30% on any dividends on our common stock paid to a non-financial foreign entity unless such entity provides the withholding agent with either certification that such entity does not have any substantial U.S. owners or identification of the direct and indirect substantial U.S. owners of the entity. Finally, beginning on January 1, 2017, withholding of 30% also generally will apply to the gross proceeds of a disposition of our common stock paid to a foreign financial institution or to a non-financial foreign entity unless the reporting and certification requirements described above have been met or another exception applies. Under certain circumstances, a Non-U.S. Holder of our common stock may be eligible for refunds or credits of such taxes. Investors are encouraged to consult with their tax advisors regarding the possible implications of this legislation on their investment in our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and UBS Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
UBS Securities LLC	
Jefferies LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Piper Jaffray & Co	
Robert W. Baird & Co. Incorporated	
Total	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased, or, in the case of a default with respect to the shares covered by the underwriters' option to purchase additional shares described below, the underwriting agreement may be terminated.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 803,571 additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table. The option may be exercised only to cover any over-allotments of shares of common stock.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise

and full exercise of the underwriters' option to purchase up to an additional 803,571 shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions	$	$	$
Proceeds, before expenses to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $2.7 million. We have also agreed to reimburse the underwriters for certain of their expenses, up to $50,000, as set forth in the underwriting agreement.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed % of the total number of shares of common stock offered by them.

We expect to list our common stock on the Nasdaq Global Select Market under the trading symbol NDLS.

We, our sponsors, all directors and officers and the holders of substantially all of our outstanding stock and stock options, including holders of all of our unregistered securities acquired within the past 180 days, have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and UBS Securities LLC on behalf of the underwriters, and subject to certain exceptions, we and they will not, during the period ending 180 days after the date of this prospectus (or such earlier date or dates as agreed between us and Morgan Stanley & Co. LLC and UBS Securities LLC):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock beneficially owned or any other securities convertible into or exercisable or exchangeable for common stock;

- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and UBS Securities LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph do not apply to:

- the sale of shares to the underwriters;

- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of shares of common stock, provided that such plan does not provide for the transfer of common stock during the restricted period and no public announcement or filing under the

Exchange Act regarding the establishment of such plan shall be required or shall be voluntarily made;

- transfers of shares of common stock as a bona fide gift or charitable contribution, by will or intestacy or to any trust for the direct or indirect benefit of the holder or the immediate family of the holder;

- distributions of shares of common stock to beneficiaries or affiliates, including limited partners, members or stockholders of the holder;

- transactions relating to shares of common stock or other securities acquired in open market transactions after the completion of this offering, provided, that no filing under the Exchange Act (other than a filing on Form 5, Schedule 13D or Schedule 13G (or 13D/A or 13G/A) made after the expiration of 180 day period) will be required or voluntarily made in connection with subsequent sales of common stock or other securities acquired in such open market transactions; or

- transfers in connection with a liquidation, merger, stock exchange or similar transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property;

provided, that in the case of any transfer or distribution pursuant to the fourth and fifth bullets above, it will be a condition of transfer or distribution, as the case may be, that each transferee, donee and distributee shall enter into a written agreement accepting the restrictions set forth in the preceding paragraph as if it were a selling shareholder and no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made in respect of the transfer or distribution during the restricted period. Under the terms of a lock-up agreement, 101,895 shares of our common stock beneficially owned by Kevin Reddy are expected to be allocated to Leigh Reddy pursuant to a settlement and are not subject to any lock-up restrictions. If Leigh Reddy sells the shares of our common stock not subject to the lock-up restrictions, Kevin Reddy will file with the SEC a Form 4, a Statement of Changes in Beneficial Ownership, as the beneficial owner of such common stock.

Morgan Stanley & Co. LLC and UBS Securities LLC may, in their sole discretion and at any time or from time to time before the termination of the 180-day period, without public notice, release all or any portion of the securities subject to lock-up agreements.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time. The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting

discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

We and the several underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representative may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make internet distributions on the same basis as other allocations.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares of common stock offered in this prospectus for our directors, officers, employees, business associates and other related persons. Reserved shares purchased by our directors and officers will be subject to the 180-day restricted period described above. The number of shares of common stock available for sale to the general public will be reduced to the extent such persons purchase reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered in this prospectus. We have agreed to indemnify UBS Securities LLC and its affiliates against certain liabilities and expenses, including the liabilities under the Securities Act in connection with sales of the directed shares.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise). The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as joint lead arranger and a joint bank manager and its affiliate is a lender and acting as the administrative agent under our credit facility and as such they will receive a portion of the proceeds of this offering in connection with the prepayment of our credit facility.

Conflicts of Interest

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they will receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, an underwriter in this offering, serves as the lead arranger under our credit facility, and an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated serves as the administrative agent, l/c issuer and swing line lender under our credit facility. In connection with the repayment of certain borrowings under our credit facility with a portion of the net proceeds of this offering, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated are expected to receive more than 5% of the net offering proceeds in their capacities as lenders. See "Use of Proceeds." Consequently, Merrill Lynch, Pierce, Fenner & Smith Incorporated may be deemed to have a "conflict of interest" within the meaning of FINRA Rule 5121(f)(5)(C)(ii). Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Because Merrill Lynch, Pierce, Fenner & Smith Incorporated is not primarily responsible for managing this offering, the appointment of a "qualified independent underwriter" is not required pursuant to FINRA Rule 5121(a). In addition, pursuant to FINRA Rule 5121, Merrill Lynch, Pierce, Fenner & Smith Incorporated will not confirm sales to accounts in which it exercises discretionary authority without the prior written approval of the customer.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the

2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA) received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A),

and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This prospectus does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations ("CO") and the shares will not be listed on the SIX Swiss Exchange. Therefore, this prospectus may not comply with the disclosure standards of the CO and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange. Accordingly, the shares may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors, which do not subscribe to the shares with a view to distribution.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("Corporations Act")) in relation to the common stock has been or will be lodged with the Australian Securities & Investments Commission ("ASIC"). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

- you confirm and warrant that you are either:
  - a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
  - a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
  - a person associated with the company under section 708(12) of the Corporations Act; or
  - a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and
- you warrant and agree that you will not offer any of the common stock for resale in Australia within 12 months of that common stock being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Korea

The common stock may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Korea Securities and Exchange Act

and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The common stock has not been registered with the Financial Services Commission of Korea for public offering in Korea. Furthermore, the common stock may not be resold to Korean residents unless the purchaser of the common stock complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the common stock.

Dubai International Finance Centre

This prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority. This prospectus is intended for distribution only to Professional Clients who are not natural persons. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Gibson, Dunn & Crutcher LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Kirkland & Ellis LLP, New York, New York. As of the date of this prospectus, attorneys in Kirkland & Ellis LLP and a limited partnership affiliated with Kirkland & Ellis LLP owned an aggregate of 55,499 shares of our Class A common stock.

EXPERTS

The consolidated financial statements of the Company at January 1, 2013 and January 3, 2012, and for the fiscal years ended January 1, 2013, January 3, 2012 and December 28, 2010, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some items of which are contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits and the consolidated financial statements and notes filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The exhibits to the registration statement should be reviewed for the complete contents of these contracts and documents. A copy of the registration statement, including the exhibits and the financial statements and notes filed as a part of the registration statement, may be inspected without charge at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the SEC upon the payment of fees prescribed by it. You may call the SEC at 1-800-SEC-0330 for more information on the operation of the public reference facilities. The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements and other information regarding companies that file electronically with it.

Upon completion of this offering, we will become subject to the information and periodic and current reporting requirements of the Exchange Act, and in accordance therewith, will file periodic and current reports, proxy statements and other information with the SEC. The registration statement, such periodic and current reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's website at *www.sec.gov*.

Noodles & Company

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Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Noodles & Company

We have audited the accompanying consolidated balance sheets of Noodles & Company (the Company) as of January 1, 2013 and January 3, 2012, and the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the three years in the period ended January 1, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Noodles & Company as of January 1, 2013 and January 3, 2012, and the consolidated results of its operations and its cash flows for each of the three years in the period ended January 1, 2013, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Denver, Colorado
March 22, 2013, except for Note 1, as to
which the date is May 9, 2013 and except
for Note 17, as to which the date is June , 2013

The foregoing report is in the form that will be signed upon the completion of the reverse stock split described in Note 17 to the consolidated financial statements.

/s/ Ernst & Young LLP
Denver, Colorado
June 17, 2013

Noodles & Company

Consolidated Balance Sheets

(in thousands, except share and per share data)

	January 1, 2013	Pro-Forma Temporary Equity and Stockholders' Equity January 1, 2013 (unaudited)	January 3, 2012
Assets			
Current assets:			
Cash and cash equivalents	$ 581		$ 523
Accounts receivable	4,566		3,413
Inventories	6,042		4,595
Prepaid expenses and other assets	3,970		3,332
Income tax receivable	995		1,016
Total current assets	16,154		12,879
Property and equipment, net	136,287		103,831
Deferred tax assets, net	2,791		5,496
Other assets, net	1,763		4,119
Total long-term assets	140,841		113,446
Total assets	$ 156,995		$ 126,325
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 9,393		$ 6,900
Accrued payroll and benefits	5,345		6,198
Accrued expenses and other current liabilities	7,249		5,846
Current deferred tax liabilities	1,023		863
Current portion of long-term debt	750		750
Total current liabilities	23,760		20,557
Long-term debt	93,731		77,523
Deferred rent	23,013		18,644
Other long-term liabilities	2,483		2,078
Total liabilities	142,987		118,802
Temporary equity			
Common stock subject to put options—296,828 shares as of 2012 and 2011	3,601	—	2,572
Stockholders' equity:			
Preferred stock—$0.01 par value, authorized 2,885,000 shares; no shares issued or outstanding	—	—	—
Common stock—$0.01 par value, authorized 34,043,001 shares; 23,238,984 issued and outstanding as of 2012 and 2011	232	232	232
Additional paid-in capital	7,585	10,157	6,291
Accumulated other comprehensive loss, net of tax	(24)	(24)	(52)
Retained earnings (accumulated deficit)	2,614	3,643	(1,520)
Total stockholders' equity	10,407	14,008	4,951
Total liabilities and stockholders' equity	$ 156,995		$ 126,325

See accompanying notes to consolidated financial statements.

Noodles & Company

Consolidated Statements of Income

(in thousands, except share and per share data)

	Fiscal Year Ended		
	January 1, 2013	January 3, 2012	December 28, 2010
Revenue:			
Restaurant revenue	$ 297,264	$ 253,467	$ 218,560
Franchise royalties and fees	3,146	2,599	2,272
Total revenue	300,410	256,066	220,832
Costs and expenses:			
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):			
Cost of sales	78,997	66,419	56,869
Labor	89,435	75,472	64,942
Occupancy	29,323	25,208	21,650
Other restaurant operating costs	39,241	34,652	29,784
General and administrative	26,220	23,842	24,921
Depreciation and amortization	16,719	14,501	13,932
Pre-opening	3,145	2,327	2,088
Asset disposals, closure costs and restaurant impairments	1,278	1,629	2,815
Total costs and expenses	284,358	244,050	217,001
Income from operations	16,052	12,016	3,831
Debt extinguishment expense	2,646	275	—
Interest expense	5,028	6,132	1,819
Income before income taxes	8,378	5,609	2,012
Provision (benefit) for income taxes	3,215	1,780	(366)
Net income	$ 5,163	$ 3,829	$ 2,378
Earnings per Class A and Class B common stock, combined			
Basic	$ 0.22	$ 0.16	$ 0.10
Diluted	$ 0.22	$ 0.16	$ 0.09
Weighted average Class A and Class B common stock outstanding, combined			
Basic	23,238,984	23,237,698	24,386,059
Diluted	23,265,542	23,237,698	25,226,989

See accompanying notes to consolidated financial statements.

Noodles & Company

Consolidated Statements of Comprehensive Income

(in thousands)

	Fiscal Year Ended		
	January 1, 2013	January 3, 2012	December 28, 2010
Net income	$ 5,163	$ 3,829	$ 2,378
Other comprehensive income (loss):			
Cash flow hedges:			
Loss recognized in accumulated other comprehensive income	(186)	(209)	(560)
Reclassification of loss to net income	382	434	754
Unrealized income on cash flow hedges	196	225	194
Provision for income tax on cash flow hedges	(168)	(3)	(74)
Other comprehensive income (loss), net of tax	28	222	120
Comprehensive income	$ 5,191	$ 4,051	$ 2,498

See accompanying notes to consolidated financial statements.

Noodles & Company
Consolidated Statements of Equity
(in thousands, except share data)

	Series A Preferred Stock		Common Stock[1]		Treasury		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity	Temporary Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance—December 29, 2009	5,898,709	$ —	24,462,846	$ 245	11,897,375	$ (67,513)	$ 104,184	$ (394)	$ (7,727)	$ 28,550	$ —
Exercise of stock options	—	—	59,990	1	—	—	147	—	—	147	—
Stock-based compensation expenses	—	—	—	—	—	—	1,987	—	—	1,987	—
Equity recapitalization—Preferred shares converted to common	(5,898,709)	—	11,797,418	118	—	—	—	—	—	—	—
Cancellation of outstanding treasury stock	—	—	(11,897,375)	(119)	(11,897,375)	67,513	(67,513)	—	—	—	—
Conversion of outstanding common stock into the right to receive cash, net of rollover equity	—	—	(22,491,822)	(225)	—	—	(195,020)	—	—	(194,986)	—
Accelerated vesting of unvested outstanding stock options	—	—	—	—	—	—	3,706	—	—	3,706	—
Cash settlement of outstanding options, net of rollover equity	—	—	418,711	4	—	—	(11,301)	—	—	11,294	2,572
Issuance of common stock, net of transaction expenses	—	—	20,887,401	209	—	—	173,680	—	—	174,042	—
Net income	—	—	—	—	—	—	—	—	2,378	2,378	—
Unrealized income on cash flow hedges, net of tax	—	—	—	—	—	—	—	120	—	120	—
Balance—December 28, 2010	—	—	23,237,169	232	—	—	4,726	(274)	(5,349)	(494)	2,572
Exercise of stock options	—	—	1,815	—	—	—	16	—	—	16	—
Tax benefit on exercise of stock options	—	—	—	—	—	—	109	—	—	109	—
Stock-based compensation expenses	—	—	—	—	—	—	1,402	—	—	1,402	—
2010 Merger-transaction expenses	—	—	—	—	—	—	(133)	—	—	(133)	—
Net income	—	—	—	—	—	—	—	—	3,829	3,829	—
Unrealized income on cash flow hedges, net of tax	—	—	—	—	—	—	—	222	—	222	—
Balance—January 3, 2012	—	—	23,238,984	232	—	—	6,120	(52)	(1,520)	4,951	2,572
Tax benefit on exercise of stock options	—	—	—	—	—	—	27	—	—	27	—
Stock-based compensation expenses	—	—	—	—	—	—	1,315	—	—	1,315	—
2010 Merger-transaction expenses	—	—	—	—	—	—	(48)	—	—	(48)	—
Temporary equity related to put options	—	—	—	—	—	—	—	—	(1,029)	(1,029)	1,029
Net income	—	—	—	—	—	—	—	—	5,163	5,163	—
Unrealized income on cash flow hedges, net of tax	—	—	—	—	—	—	—	28	—	28	—
Balance—January 1, 2013	—	$ —	23,238,984	$ 232	—	$ —	$ 7,414	$ (24)	$ 2,614	$ 10,407	$ 3,601

(1) Unless otherwise noted, activity relates to Class A common stock

(2) Represents issuance of 14,594,760 shares of Class A common stock, 10,905,789 shares of Class B common stock and one share of Class C common stock

(3) Includes 6,292,640 shares of Class B common stock and one share of Class C common stock

See accompanying notes to consolidated financial statements.

Noodles & Company

Consolidated Statements of Cash Flows

(in thousands)

	Fiscal Year Ended		
	January 1, 2013	January 3, 2012	December 28, 2010
Operating activities			
Net income	$ 5,163	$ 3,829	$ 2,378
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	16,719	14,501	13,932
Provision (benefit) for deferred income taxes	2,607	1,520	(419)
Excess tax benefit on stock-based compensation	(27)	(109)	—
Asset disposals, closure costs and restaurant impairments	1,278	1,629	2,815
Amortization of debt issuance costs and debt extinguishment expense	3,227	1,013	155
Stock-based compensation	1,234	1,327	5,610
Other noncash	(341)	892	(250)
Changes in operating assets and liabilities:			
Accounts receivable and income tax receivable	(1,104)	274	(2,384)
Inventories	(1,447)	(680)	(572)
Prepaid expenses and other assets	(644)	(63)	(743)
Accounts payable	(155)	80	270
Deferred rent	4,369	2,290	2,973
Accrued expenses and other liabilities	1,190	1,419	840
Net cash provided by operating activities	32,069	27,922	24,605
Investing activities			
Purchases of property and equipment	(47,384)	(30,047)	(26,933)
Net cash used in investing activities	(47,384)	(30,047)	(26,933)
Financing activities			
Proceeds from issuances of notes payable	105,697	111,771	57,624
Payments on notes payable	(89,549)	(65,498)	(59,462)
(Payments on) proceeds from bridge financing	—	(45,977)	45,000
Debt issuance costs	(754)	(4,226)	—
Change in restricted cash related to equity recapitalization	—	189,388	(189,388)
Change in shareholder escrow-equity recapitalization	—	(189,502)	(5,484)
Cash settlement of outstanding options, net	—	—	(7,264)
Payment of payroll taxes associated with equity recapitalization	—	(6,602)	—
Issuance of common stock, net of transaction expenses	(48)	(133)	174,042
Proceeds from exercise of stock options	—	16	147
Excess tax benefit on stock-based compensation	27	109	—
Net cash provided by (used in) financing activities	15,373	(10,654)	15,215
Net increase (decrease) in cash and cash equivalents	58	(12,779)	12,887
Cash and cash equivalents			
Beginning of year	523	13,302	415
End of year	$ 581	$ 523	$ 13,302

See accompanying notes to consolidated financial statements.

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business and Summary of Significant Accounting Policies

Business

Noodles & Company (the "Company" or "Noodles & Company"), a Delaware corporation, develops and operates fast casual restaurants that serve globally inspired noodle and pasta dishes, soups, salads and sandwiches. As of January 1, 2013, there were 276 company-owned restaurants and 51 franchise restaurants in 25 states and the District of Columbia. The Company operates its business as one operating and reportable segment.

In December 2010, Catterton Partners ("Catterton") and Argentia Private Investments Inc. ("Argentia") completed an equity recapitalization to purchase approximately 90% of the Company's equity interests. See Note 2, Equity Recapitalization.

All share and per share data, including options, have been retroactively adjusted in the accompanying financial statements to reflect a reverse stock split. See Note 17, Subsequent Events.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Noodles & Company and its subsidiaries. All intercompany balances and transactions are eliminated in consolidation.

Fiscal Year

The Company operates on a 52 or 53 week fiscal year ending on the Tuesday closest to December 31. Fiscal years 2012 and 2010, which ended on January 1, 2013 and December 28, 2010, respectively, each contained 52 weeks. Fiscal year 2011, which ended on January 3, 2012, contained 53 weeks.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Unaudited Pro Forma Stockholder's Equity

In conjunction with the closing of an initial public offering, put options to sell common stock to the Company will terminate. The unaudited pro forma consolidated balance sheet data assumes the termination of the put rights and the reclassification of temporary equity to permanent equity as of January 1, 2013. See Note 15, Commitments and Contingencies.

Error Correction

The Company's consolidated balance sheets as of January 1, 2013 and January 3, 2012 included in its previously issued consolidated financial statements excluded temporary equity of $3.6 million and $2.6 million, respectively. The related consolidated statements of equity overstated additional paid in capital by $2.6 million in each of the years presented and overstated retained earnings by $1.0 million for the year ended January 1, 2013. Accordingly the accompanying consolidated balance sheets as of January 1, 2013 and January 3, 2012 and the consolidated statements of equity for the years ended

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Business and Summary of Significant Accounting Policies (Continued)

January 1, 2013, January 3, 2012 and December 28, 2010 have been revised to correct this error. Temporary equity represents the fair market value of 296,828 outstanding shares subject to put options that can be exercised in circumstances outside the Company's control. See Note 15, Commitments and Contingencies.

Reclassifications

Certain reclassifications of prior year amounts are reflected in the consolidated financial statements to be consistent with current year presentation.

Cash and Cash Equivalents

The Company considers all highly liquid investment instruments with an initial maturity of three months or less when purchased to be cash equivalents. Amounts receivable from credit card processors are converted to cash shortly after the related sales transaction and considered to be cash equivalents because they are both short-term and highly liquid in nature. Amounts receivable from credit card processors and considered cash equivalents as of January 1, 2013 and January 3, 2012 were $2.5 million and $1.0 million, respectively, and were offset on the consolidated balance sheets by payments processed by the Company, but not yet redeemed by the payee. Book overdrafts, which are outstanding checks in excess of cash and cash equivalents, are recorded with accounts payable in the accompanying consolidated balance sheets and within operating activities in the accompanying statements of cash flows.

Accounts Receivable

Accounts receivable consist primarily of tenant improvement receivables and vendor rebates receivable, as well as amounts due from franchisees and other miscellaneous receivables. The Company believes all amounts to be collectible. Accordingly, no allowance for doubtful accounts has been recorded as of January 1, 2013 or January 3, 2012.

Inventories

Inventories consist of food, beverages, supplies, and smallwares, and are stated at the lower of cost (first-in, first-out method) or market. Smallwares inventory, which consist of the plates, silverware, and cooking utensils used in the restaurants, are frequently replaced and are considered current assets. Replacement costs of smallwares inventory are recorded as other restaurant operating costs and are expensed as incurred. As of January 1, 2013 and January 3, 2012, smallwares inventory of $3.8 million and $3.0 million was included on the consolidated balance sheets.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Expenditures for major renewals and improvements are capitalized, while expenditures for minor replacements, maintenance and repairs are expensed as incurred. Upon retirement or disposal of assets, the accounts are relieved of cost and accumulated depreciation and the related gain or loss is reflected in earnings. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the estimated useful life or the lease term, which generally includes option periods that are reasonably assured to be exercised. Depreciation and amortization expense on property and equipment, including assets under capital lease, was $16.7 million in 2012, $14.5 million in 2011 and $13.9 million in 2010.

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Business and Summary of Significant Accounting Policies (Continued)

The estimated useful lives for property and equipment are:

Property and Equipment	Estimated Useful Lives
Leasehold improvements	Shorter of lease term or estimated useful life, not to exceed 20 years
Furniture and fixtures	3 to 15 years
Equipment	3 to 7 years

The Company capitalizes internal payroll and payroll related costs directly related to the successful acquisition, development, design and construction of its new restaurants. Capitalized internal costs were $2.3 million, $1.8 million and $1.6 million in 2012, 2011 and 2010, respectively. Interest incurred on funds used to construct company-owned restaurants is capitalized and amortized over the estimated useful life of the related assets. Capitalized interest totaled $0.3 million in 2012 and 2011 and $0.1 million in 2010.

Other Assets

Other assets consist primarily of unamortized debt issuance costs, long term deposits, trademark rights and transferable liquor licenses. Direct costs incurred for the issuance of debt are capitalized and amortized using the straight-line method, which approximates the effective interest method, over the term of the debt. During 2012 and 2011, the Company incurred debt issuance costs related to an amendment of its credit facility in 2012 and its financing in 2011. See Note 4, Borrowings.

Net debt issuance costs of $1.0 million and $3.5 million are recorded in other assets, net of accumulated amortization of $0.5 million and $0.7 million, as of January 1, 2013 and January 3, 2012, respectively. In conjunction with the 2012 amendment of its credit facility, the Company wrote off $2.6 million of debt issuance costs, net of $0.8 million of accumulated amortization. The Company wrote off $0.3 million of debt issuance costs in 2011, net of $0.9 million of accumulated amortization, related to the new credit facility entered into during 2011. Trademark rights are amortized over their estimated useful life of 20 years. Transferable liquor licenses are carried at the lower of fair value or cost. The estimated aggregate future amortization expense of intangible assets as of January 1, 2013 is $8,000 in each of the next five years.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured by a comparison of the carrying amount of the assets to the future undiscounted net cash flows expected to be generated by the assets. Identifiable cash flows are measured at the lowest level for which they are largely independent of the cash flows of other groups of assets and liabilities, generally at the restaurant level. If the assets are determined to be impaired, the amount of impairment recognized is the amount by which the carrying amount of the assets exceeds their fair value, which is based on discounted future cash flows. Estimates of future cash flows are based on the Company's experience and knowledge of local operations. The Company recorded impairment charges of certain long-lived assets of $0.1 million, $0.7 million and $2.3 million in 2012, 2011 and 2010, respectively, which are included in asset disposals, closure costs and restaurant impairments in the consolidated statements of income. Fair value of the restaurants was

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Business and Summary of Significant Accounting Policies (Continued)

determined using Level 3 inputs (as described in Note 6, Fair Value Measures) based on a discounted cash flows method at a market level through the estimated date of closure.

Self-Insurance Programs

The Company self-insures for health, workers' compensation, general liability and property damage. Predetermined loss limits have been arranged with insurance companies to limit the Company's per occurrence cash outlay. Estimated costs to settle reported claims and incurred but unreported claims for health and workers' compensation self-insured plans are recorded in accrued payroll and benefits and for general liability and property damage in accrued expenses and other liabilities.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company's cash balances may exceed federally insured limits. Credit card transactions at the Company's restaurants are processed by one service provider. Concentration of credit risk related to accounts receivable are limited, as the Company's receivables are primarily amounts due from landlords for the reimbursement of tenant improvements and the Company generally has the right to offset rent due for tenant improvement receivables.

Revenue Recognition

Revenue consists of sales from restaurant operations and franchise royalties and fees. Revenue from the operation of company-owned restaurants are recognized when sales occur. The Company reports revenue net of sales and use taxes collected from customers and remitted to governmental taxing authorities.

The Company sells gift cards which do not have an expiration date, and it does not deduct non-usage fees from outstanding gift card balances. The Company recognizes revenue from gift cards when the gift card is redeemed by the customer or the Company determines the likelihood of the gift card being redeemed by the customer is remote ("gift card breakage"). The determination of the gift card breakage rate is based upon Company-specific historical redemption patterns. The Company has determined that approximately 6% of gift cards will not be redeemed, which is recognized ratably over the estimated redemption period of the gift card, approximately 18 months. The Company recognized gift card breakage of $0.2 million in 2012 and $0.1 million in 2011 and 2010, in restaurant revenue.

Royalties from franchise restaurants are based on a percentage of restaurant revenues and are recognized in the period the related franchised restaurants' sales occur. Development fees and franchise fees, portions of which are collected in advance, are nonrefundable and are recognized in income when all material services or conditions relating to the sale of the franchise have been substantially performed or satisfied by the Company. Both franchise fees and development fees will generally be recognized upon the opening of a franchise restaurant or upon termination of the agreement(s) between the Company and the franchisee.

As of January 1, 2013, January 3, 2012, and December 28, 2010, there were 51, 45, and 43 franchise restaurants in operation. Franchisees opened six, two and no restaurants in 2012, 2011 and 2010 respectively.

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Business and Summary of Significant Accounting Policies (Continued)

Pre-Opening Costs

Pre-opening costs, including rent, wages, benefits and travel for the training and opening teams, food, beverage, and other restaurant operating costs, are expensed as incurred prior to a restaurant opening for business.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and aggregated $2.8 million, $2.3 million and $2.1 million in 2012, 2011 and 2010, respectively. These costs are included in restaurant operating costs, general and administrative expenses and pre-opening costs based on the nature of the advertising and marketing costs incurred.

Rent

Rent expense for the Company's leases, which generally have escalating rentals over the term of the lease, is recorded on a straight-line basis over the lease term. The lease term includes renewal options which are reasonably assured of being exercised and begins when the Company has control and possession of the leased property, which is typically before rent payments are due under the lease. The difference between the rent expense and rent paid is recorded as deferred rent in the consolidated balance sheets. Rent expense for the period prior to the restaurant opening is reported in pre-opening costs in the consolidated statements of income. Tenant incentives used to fund leasehold improvements are recorded in deferred rent and amortized as a reduction of rent expense over the term of the lease. Certain leases contain rental provisions based on the sales of the underlying restaurants; the Company has determined that the amount of these provisions is immaterial.

Provision (Benefit) for Income Taxes

Provision (benefit) for income taxes is accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those deferred amounts are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company's policy is to recognize interest to be paid on an underpayment of income taxes in interest expense and any related statutory penalties in provision (benefit) for income taxes in the consolidated statement of income.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of the net income (loss) and other gains and losses affecting stockholders' equity that, under accounting principles generally accepted in the United States, are excluded from net income. Other comprehensive income (loss), presented in the consolidated statements of comprehensive income for 2012 and 2011, consists of the unrealized income (loss), net of tax, on the Company's cash flow hedges. See Note 5, Derivative Instruments.

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Business and Summary of Significant Accounting Policies (Continued)

Stock Compensation Expense

The Company recognizes stock-based compensation using fair value measurement guidance for all share-based payments, including stock options and warrants. For option awards, expense is recognized ratably over the vesting period in an amount equal to the fair value of the stock-based awards on the date of grant determined using the Black-Scholes option pricing model. Warrants are valued using the fair value of the common stock as of the measurement date. See Note 10, Stock-Based Compensation.

Earnings Per Share

Basic earnings per share ("EPS") are calculated by dividing income available to common shareholders by the weighted-average number of shares of common stock outstanding during each period. Diluted earnings per share is calculated using income available to common shareholders divided by diluted weighted-average shares of common stock outstanding during each period. Potentially dilutive securities include shares of common stock underlying stock options and restricted stock. Diluted EPS considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Convertible preferred stock is considered converted to common. See Note 11, Earnings Per Share.

Recent Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-05, "Presentation of Comprehensive Income," which revises the manner in which companies present comprehensive income. Under ASU 2011-05, companies may present comprehensive income, which is net income adjusted for components of other comprehensive income, either in a single continuous statement or in two separate but consecutive statements. This pronouncement is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The Company adopted ASU 2011-05 during 2012 and elected to present comprehensive income in the statements of comprehensive income. The adoption concerns presentation and disclosure only and did not have an impact on the Company's consolidated financial position or results of operations.

In May 2011, the FASB issued ASU 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS")." This pronouncement was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between US GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. This pronouncement is effective for reporting periods beginning on or after December 15, 2011. The adoption of ASU 2011-04 on January 4, 2012 increased the Company's fair value disclosure requirements but did not have an impact on its consolidated financial statements.

2. Equity Recapitalization

On December 27, 2010, the Company completed an equity recapitalization through a merger with a newly organized Delaware corporation ("Merger Sub"), which was 100% indirectly owned by Catterton and the Public Sector Pension Investment Board ("PSPIB"), a Canadian Crown corporation, pursuant to the Agreement and Plan of Merger dated November 26, 2010 ("Merger Agreement"). The Company was the surviving entity of the recapitalization. The Company received $181.0 million from Catterton and

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Equity Recapitalization (Continued)

Argentia and paid $7.0 million in transaction expenses. Total consideration paid for the outstanding shares was $211.7 million, of which $16.7 million was settled in rollover shares and the remainder was paid in cash in 2010 and 2011.

In connection with the Merger, the following equity transactions were completed:

- The Series A preferred stock and Class A common stock was converted on a 3.4 for 1 basis;
- All outstanding shares of Series A preferred stock (5,898,709 shares or 11,797,418 as converted to common on a 2 for 1 basis at the option of the holder) and Class A common stock (12,625,462 outstanding, 11,897,375 held in treasury) were cancelled. Outstanding shares were converted to the right to receive cash consideration of $8.67 or the equivalent equity interest in the surviving entity ("rollover shares");
- Outstanding stock options with an intrinsic value of $17,494,531 were cancelled in exchange for payments in cash or equity in the surviving entity. The intrinsic value was calculated as the fair market value in excess of exercise price at the time of settlement;
- Holders of shares immediately prior to the merger elected to retain $16.7 million in equity interests, or 1,931,058 shares of Class A common stock;
- Certain members of the Company's management team were issued $3.6 million in equity interests, or 418,711 shares of Class A common stock ("rollover shares");
- Catterton was issued 10,501,400 shares of Class A common stock in exchange for $91.0 million in cash, which was used to pay the cash portion of merger consideration to shareholders and holders of outstanding stock options;
- Argentia received 4,093,360 shares of Class A common stock, 6,292,640 shares of Class B common stock, and 1 share of Class C common stock in exchange for $90.0 million, which was also used to pay selling shareholders and holders of outstanding stock options. Class B and Class C common stock is nonvoting.

Catterton and Argentia also made a bridge loan to the Company. See Note 4, Borrowings. Following the equity recapitalization, Catterton and Argentia owned 90% of the Company's issued and outstanding shares of common stock, while the management team and other shareholders owned the remaining 10%.

The Company completed the following analysis in connection with the Equity Recapitalization that occurred at the end of fiscal year 2010:

- A transitory entity was used to effect the transaction, and the Company evaluated whether this entity was a substantive entity. The Company concluded that it was not substantive since it did not participate in any significant pre-combination activities and did not survive the transaction (it was subsumed into Noodles & Company). These facts led the Company to conclude that the transitory entity was not an accounting acquirer and the transaction was not deemed to be a business combination under ASC 805;
- The Company then considered whether any investor obtained control of Noodles & Company but concluded that following the transaction it was not substantially wholly owned. Catterton held shares of Class A common stock representing an approximate 45% economic interest in the Company and Argentia held shares of common stock also representing an approximate 45%

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Equity Recapitalization (Continued)

economic interest in the Company. However, Argentia held shares of both Class A common stock, with voting rights, and nonvoting Class B common stock, so Catterton held shares representing an approximate 62% voting interest while Argentia held shares representing an approximate 24% voting interest. The rights of the holders of Class A common stock and Class B common stock are identical, except that the Class B common stock does not vote on the election or removal of directors unless converted on a share-for-share basis into Class A common stock. The Company's certificate of incorporation, upon the closing of the transaction, contained 19 specific items that require at least 75% of the voting shares (Class A common stock and Class B common stock voting as one group). These specific items include substantive participating rights, such as: to approve/amend the Company's five year plan, appoint or remove the Company's independent auditors and enter into a merger transaction or initiate an IPO. The Company, therefore, determined that these voting rights prevent control by Catterton. These facts led the Company to conclude that although a change of control had occurred, the Company had not become substantially wholly owned by Catterton and thus business combination accounting treatment under ASC 805 was not required;

- For purposes of assessing whether the guidance on push-down accounting should be applied, the Company evaluated whether the new investors and any rollover investors constitute a collaborative group under the SEC's guidance in ASC 805-50-S99 and concluded that the new investors and management are a collaborative group. The Company determined that Catterton, Argentia, current Company management and one board member would all be considered part of the surviving collaborative group as they came together to mutually promote and subsequently collaborate as one investor and control Noodles & Company. The remaining investors, all of whom were rollover shareholders, were not solicited to participate in the investment, since they were already shareholders. The Company's management, and not the non-management rollover shareholders, negotiated the terms of the merger. Additionally, the remaining investors do not participate in the subsequent collaboration and would not be included in the collaborative group. The Company then determined that this collaborative group acquired more than 80% (by vote and economic value) but less than 95% (vote and economic value) ownership of Noodles & Company, thus the Company is permitted (but not required) to reflect a new basis in Noodles & Company's financial statements. The Company elected not to apply push-down accounting, but to treat the transaction as a recapitalization;

- The Company continually monitors the composition of the collaborative group to substantiate the fact that no changes have occurred with respect to the collaborative group (or the related ownership or voting percentages) since the recapitalization transaction, that would require push-down accounting to be applied.

3. Supplemental Financial Information (in thousands)

Prepaid expenses and other assets consist of the following:

	2012	2011
Prepaid occupancy related costs	$ 2,700	$ 2,179
Other prepaid expenses	1,191	1,097
Other current assets	79	56
	$ 3,970	$ 3,332

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Supplemental Financial Information (in thousands) (Continued)

Property and equipment, net, consist of the following:

	2012	2011
Leasehold improvements	$ 139,907	$ 113,313
Furniture, fixtures and equipment	77,202	62,472
Construction in progress	7,878	3,227
	224,987	179,012
Accumulated depreciation and amortization	(88,700)	(75,181)
	$ 136,287	$ 103,831

Accrued payroll and benefits consist of the following:

	2012	2011
Accrued payroll and related liabilities	$ 2,537	$ 2,094
Accrued bonus	1,981	3,511
Insurance liabilities	827	593
	$ 5,345	$ 6,198

Accrued expense and other liabilities consist of the following:

	2012	2011
Gift card liability	$ 2,182	$ 1,875
Occupancy related	1,264	1,188
Utilities	1,002	870
Accrued interest	484	337
Other accrued expenses	2,317	1,576
	$ 7,249	$ 5,846

4. Borrowings

Credit Facility

In February 2011, the Company entered into a credit facility to increase its borrowing capacity to $120.0 million, consisting of a $75.0 million senior term loan and a $45.0 million revolving line of credit. The revolving line of credit includes a swing line loan of $5.0 million, used to fund the Company's everyday working capital requirements. In August 2012, the credit facility was amended to provide more favorable borrowing rates and extend borrowing capacity through July 2017. The Company had $94.5 million outstanding and $23.1 million available for borrowing under the credit facility as of January 1, 2013.

Borrowings under the credit facility bear interest, at the Company's option, at either (i) LIBOR plus 2.00 to 4.25%, based on the lease-adjusted leverage ratio or (ii) at the highest of the following rates plus 1.00 to 3.25%: (a) the federal funds rate plus 0.50%; (b) the Bank of America prime rate or (c) the one-month LIBOR plus 1.00%. Prior to the August 2012 amendment, borrowings under the credit facility bore interest, at the Company's option, at either (i) LIBOR plus 4.00 to 5.00%, based on the lease-adjusted leverage ratio or (ii) at the highest of the following rates plus 3.00 to 4.00%: (a) the federal funds rate plus 0.50%; (b) the Bank of America prime rate or (c) the one-month LIBOR plus 1.00%. The August 2012

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Borrowings (Continued)

amendment eliminated a 1.25% LIBOR floor on all borrowings. The facility includes a commitment fee of 0.50% per year on any unused portion of the facility. The term loan commitment requires quarterly principal payments of $0.2 million through December 2015. The Company also maintains outstanding letters of credit to secure its obligations under its workers' compensation program and certain lease obligations. The letters of credit and quarterly principal payments reduce the amount of future borrowings available under the agreement as amounts borrowed and repaid on the term debt may not be reborrowed and aggregated $1.7 million and $0.8 million, respectively, as of January 1, 2013. As of January 1, 2013, the credit facility bore interest from 3.6% to 5.5% per year.

Availability of borrowings under the credit facility is conditioned on the Company's compliance with specified covenants, including a maximum lease-adjusted leverage ratio, a maximum leverage ratio and a minimum consolidated fixed charge coverage ratio. The Company is subject to a number of other customary covenants, including limitations on additional borrowings, acquisitions, dividend payments and lease commitments. As of January 1, 2013, the Company was in compliance with all of its debt covenants.

The credit facility is secured by a pledge of stock of substantially all subsidiaries of the Company and a lien on substantially all personal property assets of the Company and its subsidiaries.

As required by the Company's amended facility, the Company entered into two variable-to-fixed interest rate swap agreements covering a portion of its borrowings under the senior term loan. See Note 5, Derivative Instruments.

Bridge Financing

In connection with the 2010 Equity Recapitalization the Company obtained bridge financing from Catterton and Argentia in the amount of $45.0 million. Such amount was repaid, along with $0.9 million of PIK interest at 12%, in conjunction with the February 2011 debt refinancing.

5. Derivative Instruments

The Company enters into derivative instruments for risk management purposes only, including derivatives designated as cash flow hedges. The Company uses interest rate-related derivative instruments to manage its exposure to fluctuations in interest rates. By using these instruments, the Company exposes itself, from time to time, to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. The Company minimizes the credit risk by entering into transactions with high-quality counterparties whose credit rating is evaluated on a quarterly basis. Management has evaluated credit and nonperformance risks as of January 1, 2013 and January 3, 2012 and considers the risk of counterparty default to be improbable. Market risk, as it relates to the Company's interest-rate derivatives, is the adverse effect on the value of a financial instrument that results from changes in interest rates. The Company minimizes market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be taken.

During 2008, the Company entered into two variable-to-fixed interest rate swap agreements, with a combined notional amount of $29.0 million. In February 2011, the Company's interest rate swap with a notional amount of $15.0 million matured. The swap had been designated as a cash flow hedge in October 2008 and gains of $0.2 million, $27,000 and $10,000 were recorded in earnings during 2012, 2011 and 2010, respectively, due to ineffectiveness as a result of the fair value of the swap not equaling zero at the date of hedge designation. A second interest rate swap on a notional amount of $14.0 million was terminated by the Company in March 2011. The fair value of the interest rate swap on the date of termination was

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Derivative Instruments (Continued)

$0.5 million and will be settled in payments on a new interest rate swap with an effective date of April 4, 2011 and a notional amount of $17.5 million. The deferred loss accumulated in other comprehensive income as of the date of termination was amortized over the life of the terminated swap through November 2012, the original term of the terminated swap.

As required by the new credit facility and to mitigate exposure to fluctuations in interest rates, the Company entered into two variable-to-fixed interest rate swap agreements with embedded floors matching that of the hedged portion of its borrowings under the credit facility. The new interest rate swaps became effective on April 4, 2011 and mature April 4, 2013. The swaps were designated as cash flow hedges at inception and were expected to be highly effective in achieving offsetting cash flows attributable to the hedged risk during their respective terms. In August 2012, the Company ceased the application of hedge designation on both interest rate swaps as a result of the interest rate floor being removed from the hedged credit facility. Under the terms of the swap agreements, the Company is required to make payments based on a fixed rate of 1.59% calculated on a notional amount of $20.0 million and 3.06% calculated on a notional amount of $17.5 million. The fair value of the $20.0 million swap was zero at designation, while the fair value of the $17.5 million swap was a liability of $0.5 million at designation, which is reflective of the fair value of the previously terminated swap. In exchange, the Company will receive interest on $20.0 million of notional amount at a variable rate based on the greater of 1.25% or one-month LIBOR and will receive interest on a notional amount of $17.5 million at a variable rate based on the greater of 1.25% or one-month LIBOR.

The effective portion of changes in the fair value of designated cash flow hedges were recorded in accumulated other comprehensive loss and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Following termination of hedge designation in August 2012, changes in the fair value of the interest rate swaps were recorded directly to interest expense. During 2011 and 2012, these derivatives were used to hedge the variable cash flows associated with the Company's applicable credit facilities. The ineffective portion of the change in fair value of the derivatives was calculated using the hypothetical derivative method and recognized directly in earnings. During 2012, the Company recorded $174,000 of hedge ineffectiveness in earnings attributable to the fair value at inception on the $17.5 million notional interest rate swap.

The following table summarizes the fair value and presentation of the interest rate swaps as hedging instruments in the accompanying consolidated balance sheets (in thousands):

	2012 Fair Value	2011 Fair Value
Deferred revenue and other noncurrent liabilities	$ 98	$ 473

The following table summarizes the effect of the interest rate swap on the consolidated statements of income for the fiscal years 2012, 2011 and 2010 (in thousands):

	2012	2011	2010
Loss on swap in accumulated other comprehensive loss (pretax)	$ 186	$ 209	$ 560
Realized loss (pretax) recognized in interest expense	382	434	754

The interest rate swaps are measured at fair value on a recurring basis. As of January 1, 2013, the fair market value of the interest rate swaps is recorded in other noncurrent liabilities. As a result of this activity, accumulated other comprehensive loss decreased by $196,000, or $28,000 net of tax, for the fiscal year ended January 1, 2013. Additionally, the Company reclassified to earnings $202,000 of accumulated other comprehensive loss related to the interest rate swap terminated and embedded in a new instrument

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Derivative Instruments (Continued)

in April 2011. Amounts reported in accumulated other comprehensive income related to the interest rate swaps will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt.

6. Fair Value Measurements

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and all other current liabilities approximate fair values due to the short maturities of these instruments. The carrying amounts of borrowings approximate fair value as the line of credit and term borrowings vary with market interest rates and negotiated terms and conditions are consistent with current market rates. Asset impairment charges are recorded at fair value on a nonrecurring basis.

Fair Value of Derivatives

All derivatives are recognized on the balance sheet at fair value as either assets or liabilities. The fair value of the Company's derivative financial instruments is determined using a discounted cash flow analysis on the expected cash flows of each derivative. The Company reports its derivative assets or liabilities in other assets, other liabilities, other current assets or accrued expenses as applicable. The accounting for the change in the fair value of a derivative financial instrument depends on its intended use and the resulting hedge designation, if any. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation.

Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2—Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3—Prices or valuation techniques which require inputs that are both significant to the fair value measurement and unobservable (*i.e.*, supported by little or no market activity).

The Company's cash flow hedges are measured at fair value on a recurring basis, including an adjustment for the Company's credit risk. Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of January 1, 2013, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following table presents the Company's liabilities measured at fair value on a recurring basis as of January 1, 2013 and January 3, 2012, aggregated by the level in the fair value hierarchy within which those measurements fall (in thousands):

	2012	2011
Total derivatives—Level 1	$ —	$ —
Total derivatives—Level 2	98	473
Total derivatives—Level 3	—	—

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Fair Value Measurements (Continued)

The Company's temporary equity is measured at fair value on a recurring basis. The Company has determined that the majority of the inputs used to value its stock, which directly impacts the valuation of temporary equity, fall within Level 3 of the fair value hierarchy. See Note 10, Stock Based Compensation, for further discussion of the significant inputs into the share price valuation.

Fair Value of Temporary Equity

The following table represents the temporary equity measured at fair value on a recurring basis as of January 1, 2013 and January 3, 2012 and the level in the fair value hierarchy within which the measurements fall (in thousands):

	2012	2011
Level 1	$ —	$ —
Level 2	—	—
Level 3	3,601	2,572

7. Closed Restaurant Reserve

The Company provides for closed property operating lease liabilities using a discount rate to calculate the present value of the remaining non-cancelable lease payments after the closing date, net of estimated subtenant income. Following is a summary of the changes in the liability for closed properties as of January 1, 2013 and January 3, 2012 (in thousands).

	2012	2011
Closed restaurant reserves, beginning of period	$ 515	$ 577
Additions—store closing costs incurred, accretion	483	140
Decreases—payments	(210)	(202)
Closed restaurant reserves, end of period	$ 788	$ 515

The current portion of the liability, $0.3 million and $0.2 million as of January 1, 2013 and January 3, 2012, respectively, is recorded in accrued expenses and other liabilities, and the long-term portion is reported in other noncurrent liabilities in the Company's consolidated balance sheets.

8. Income Taxes

The components of the provision (benefit) for income taxes are as follows for 2012, 2011 and 2010 (in thousands):

	2012	2011	2010
Current tax provision:			
Federal	$ 49	$ —	$ 47
State	559	260	6
	608	260	53
Deferred tax provision (benefit):			
Federal	2,591	1,945	(340)
State	16	(425)	(79)
	2,607	1,520	(419)
Total provision (benefit) for income taxes	$ 3,215	$ 1,780	$ (366)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Income Taxes (Continued)

The reconciliation of income tax provision (benefit) that would result from applying the federal statutory rate to pre-tax income as shown in the accompanying consolidated statements of income is as follows for 2012, 2011 and 2010 (in thousands):

	2012	2011	2010
Federal income expense at federal rate	$ 2,848	$ 1,907	$ 684
State income tax, net of related federal income tax benefit	420	257	8
Permanent items—primarily incentive stock options and cash settlement of options	83	(10)	(626)
Foreign rate differential	106	—	—
Change in blended state rate	—	(25)	—
Other items, net	(242)	(349)	(432)
Provision (benefit) for income taxes	$ 3,215	$ 1,780	$ (366)
Effective income tax rate	38.4%	31.7%	(18.2)%

Pre-tax net income in 2012 totaled $8.4 million and included a foreign loss of $0.3 million in 2012.

In 2012 and 2011, the Company recognized tax benefits on option exercises at fair value in excess of those utilized to record stock-based compensation for book purposes, totaling $27,000 and $109,000, respectively, as a credit to additional paid-in capital. The largest portion of the permanent items in 2010 relate to the stock-based compensation expense for incentive stock options that was previously added back for tax purposes and deductible due to the Merger.

In 2012, other items represents changes made between the provision for income taxes and the filed tax return and the impact of the prior year interest rate swap designation to interest expense. Other items in 2011 represents the reconciliation of the beginning deferred tax asset for state asset depreciation, while the true up adjustment in 2010 represents the reconciliation of the deferred tax asset for nonqualified stock options following the Merger. The tax-effected true up adjustments represent $242,000, $349,000 and $432,000 for 2012, 2011 and 2010, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Income Taxes (Continued)

Deferred income taxes arise because of the differences in the book and tax bases of certain assets and liabilities. Deferred income tax liabilities and assets consist of the following (in thousands):

	2012	2011
Noncurrent deferred tax assets (liabilities):		
Loss carry forwards	$ 2,445	$ 3,275
Deferred rent and franchise revenue	9,622	7,696
Property, equipment and intangible assets	(11,061)	(6,628)
Stock-based compensation	994	514
Alternative minimum tax credits	256	205
Interest rate swap	38	183
Other	497	251
Total noncurrent net deferred tax assets	2,791	5,496
Current deferred tax assets (liabilities):		
Inventory smallwares	(1,459)	(1,146)
Other	436	283
Total current deferred tax liabilities	1,023	863
Net deferred tax assets	$ 1,768	$ 4,633

At January 1, 2013 and January 3, 2012, net operating loss carryforwards for federal income tax purposes of approximately $15.6 million and $18.1 million, respectively, were available to offset future taxable income through the year 2032 and 2031, respectively. The net operating loss carry forwards are primarily composed of excess tax deductions for equity compensation. Utilization of the net operating losses is subject to an annual limitation resulting from a change in control in 2007 and a change of control in 2010, pursuant to the change in ownership provisions of Section 382 of the Internal Revenue Code and similar provisions of state law. As a result of certain realization requirements of ASC 718, the deferred tax assets shown above include only realized tax deductions related to equity compensation equal to the compensation recognized for financial reporting during the years ended January 1, 2013 and January 3, 2012. Equity will be increased by up to $3.3 million if and when the net operating loss is ultimately realized.

Uncertain tax positions are recognized if it is more likely than not that the Company will be able to sustain the tax position taken, and the measurement of the benefit is calculated as the largest amount that is more than 50% likely to be realized upon resolution of the benefit. The Company has analyzed filing positions in all of the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions. There were no uncertain tax positions for the years ended January 1, 2013 or January 3, 2012. The only periods subject to examination for the Company's federal and state returns are 2009 through 2012.

9. Stockholders' Equity

The Company has 36,928,001 shares of stock authorized, consisting of 27,119,000 shares of Class A common stock, par value $0.01 per share; 6,924,000 shares of Class B common stock, par value $0.01; 1 share of Class C common stock, par value $0.01 per share and 2,885,000 shares of preferred stock, par

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Stockholders' Equity (Continued)

value $0.01 per share. Preferred stock rights will be determined by the Company's Board of Directors in the event that preferred shares are issued. The following summarizes the rights of common stock:

Voting—Shares of Class A common stock and Class B common stock are entitled to one vote per share in all voting matters, with the exception that Class B common stock does not vote on the election or removal of directors. Class C common stock is entitled to vote only on amendments to the Certificate of Incorporation that would adversely affect the rights and preferences of the Class C common stock and reclassification or subdivision matters related to the Class C common stock.

Conversion—Each share of Class A common stock held by one of the Equity Sponsors is convertible, at the option of the holder, into one share of Class B common stock. Each share of Class B common stock is convertible, at the option of the holder, into one share of Class A common stock.

Dividends—A Class C dividend agreement was entered in connection with the Merger Agreement between one of the Equity Sponsors and the Company, which provides that the new investor will receive, in the form of a dividend, an amount equal to the compensation payable to the other new investor under a Management Services Agreement. See additional information in Note 16, Related-Party Transactions. Class A common stock and Class B common stock share equally if a dividend is declared or paid to either class, but do not have rights to any special dividend.

Liquidation, Dissolution or Winding Up—Class A common stock and Class B common stock share equally in distributions in liquidation, dissolution, or winding up of the corporation.

Registration Rights—After December 27, 2011, the Equity Sponsors have the right to demand registration of 10% or more of the shares of the Company's common stock held by them. Other shareholders have piggyback registration rights, but are not required to exercise these rights.

10. Stock-Based Compensation

In connection with the Merger Agreement, the Company adopted the 2010 Stock Incentive Plan (the "Plan"), under which the Company's Board of Directors may grant incentive stock options and nonstatutory stock options to directors, officers and employees of the Company. Option awards may be issued under the Plan for up to 3,168,705 shares. Stock options are granted at fair market value of the stock at the date the option is granted, and in no event less than the fair market value of the shares. The fair market value of shares for the purposes of the Plan is determined by the compensation committee of the Board of Directors, or the Board of Directors using historical or current transactions, comparable public company valuations, historical transactions, third-party valuations and other factors. Stock options generally have a 10-year term and vest equally over 4 years from the date of grant.

Stock-based compensation expense is generally recognized on a straight-line basis over the service period of the options. In 2012, 2011 and 2010, non-cash stock-based compensation expense of $1.2 million, $1.3 million and $5.6 million, respectively, is included in general and administrative expense. Stock-based compensation of $81,000, $75,000 and $83,000 is included in capitalized internal costs in 2012, 2011 and 2010, respectively. The Company recognized $3.7 million of stock-based compensation expense in 2010 related to acceleration of unvested options in connection with the Merger Agreement. A total of 4,939,389 outstanding stock options were settled for the right to receive cash consideration of $8.67 per share, net of exercise price and income taxes withheld, or equity interest in the surviving entity. The Merger Agreement called for acceleration of unvested options immediately prior to the transaction. Accordingly, options to purchase 2,393,725 shares were accelerated.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Stock-Based Compensation (Continued)

Options granted prior to December 27, 2010 were granted under the 1998 Stock Option Plan, as amended, or the 2010 Stock Option Plan, both of which were terminated with the Merger Agreement. The 1998 Stock Option Plan, as amended, authorized option grants to purchase up to 8,969,350 shares of common stock, while the 2010 Stock Option Plan authorized up to 480,641 option grants to purchase shares of common stock. Both of these plans allowed for the Company's Board of Directors to grant incentive stock options or nonstatutory stock options to employees, directors and consultants. In February 2010, the Company's Board of Directors also adopted a new stock incentive plan, under which the Company may grant incentive stock options, nonstatutory options, or other stock incentives, including restricted stock, covering up to 1,471,350 shares of Class A common stock, to employees, directors and consultants. No options were granted under the new stock incentive plan, and the plan was terminated in conjunction with the Merger Agreement.

At January 1, 2013, options available for future share grants totaled 193,711. The intrinsic value associated with options exercised was $16,000 and $147,000 for the fiscal years ended January 3, 2012 and December 28, 2010, respectively. There were no options exercised in 2012.

The estimated fair value of each option granted is calculated using the Black-Scholes option-pricing model. Expected volatilities are based on the historical Company volatility, as well as volatilities from publicly traded companies operating in the Company's industry. The Company uses historical data to estimate expected employee forfeiture of stock options. The expected life of options granted is management's best estimate using recent and expected transactions. The risk-free rate for periods within the expected life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The weighted-average assumptions used in the model were as follows:

	2012	2011	2010
Risk-free interest	0.4%	1.1%	1.9%
Expected life (years)	3.4	3.7	4.5
Expected dividend yield	—%	—%	—%
Volatility	32.7%	26.2%	29.5%
Weighted-average Black-Scholes fair value per share at date of grant	$ 2.84	$ 1.89	$ 1.72

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Stock-Based Compensation (Continued)

The tables below summarize the option activity under the Plan:

	Shares	Weighted-Average Exercise Price
Outstanding—December 29, 2009	4,348,407	$ 4.96
Granted	736,734	5.86
Forfeited	(85,762)	5.04
Exercised	(59,990)	2.46
Cash settled	(4,939,389)	5.13
Outstanding at Merger	—	—
Granted	2,420,861	8.67
Forfeited	—	—
Exercised	—	—
Outstanding—December 28, 2010	2,420,861	8.67
Granted	283,307	8.67
Forfeited	(81,330)	8.67
Exercised	(1,815)	8.67
Outstanding—January 3, 2012	2,621,023	8.67
Granted	516,473	11.27
Forfeited	(164,329)	8.68
Exercised	—	—
Outstanding—January 1, 2013	2,973,167	$ 9.12

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Years of Contractual Life	Aggregate Intrinsic Value[(1)] (in thousands)
Outstanding as of January 1, 2013	2,973,167	$ 9.12	8.10	$ 8,971
Vested and expected to vest	2,823,099	9.06	8.05	8,656
Exercisable as of January 1, 2013	1,229,341	8.67	7.48	4,261

(1) Aggregate intrinsic value represents the amount by which estimated fair value of the Company's stock ($12.13 as of January 1, 2013) exceeds the exercise price of the option as of January 1, 2013.

Since our common stock is not publicly traded, the Company estimated the fair value of each stock option grant at or near the date of grant by performing its own contemporaneous valuation, which is approved by the Board of Directors. The Company uses the market approach including but not limited to recent arm's length sales of the Company's common stock in privately negotiated transactions, current and projected financial performance, as well as a discount factor for the stock option's lack of marketability. The table below reflects disclosure as recommended by the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Stock-Based Compensation (Continued)

for stock option grants in the twelve month period preceding the latest consolidated balance sheet presented:

Grant Date	Number of Options Granted	Exercise Price	Common Stock Fair Value Per Share at Grant Date
April 10, 2012	15,868	9.53	9.53
May 14, 2012	152,328	9.53	9.53
September 20, 2012	8,655	10.40	10.40
December 6, 2012	339,622	12.13	12.13

As of January 1, 2013, there was $3.4 million of unrecognized compensation cost related to nonvested share-based compensation arrangements granted under the Plan, which is expected to be recognized over two years. The following table summarizes information about stock options outstanding at January 1, 2013:

	Outstanding			Exercisable	
Range of Exercise Price	Number of Options	Weighted-Average Remaining Years of Contractual Life	Weighted-Average Exercise Price	Number of Options	Weighted-Average Exercise Price
$8.67-$12.13	2,973,167	8.10	$ 9.12	1,229,341	$ 8.67

On March 10, 2011, the Company issued warrants to a consultant to purchase 86,550 shares of Class B common stock at $8.67 per share, which are classified as equity awards. The warrants vest based on specified performance criteria and are considered stock-based compensation to nonemployees. Stock-based compensation expense related to the awards is recognized when the performance criteria are met, using the estimated fair value at the measurement date. During 2012, the Company did not recognize stock-based compensation expense related to the warrants as no performance criteria were met in 2012. No warrants have been exercised by the consultant.

11. Earnings Per Share

EPS is calculated by dividing income available to common shareholders by the weighted-average number of shares of common stock outstanding during each period. Diluted earnings per share ("diluted EPS") is calculated using income available to common shareholders divided by diluted weighted-average shares of common stock outstanding during each period. Potentially dilutive securities include shares of common stock underlying stock options and restricted common stock. Diluted EPS considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Earnings Per Share (Continued)

potential common shares would have an anti-dilutive effect. The following table sets forth the computations of basic and dilutive earnings per share:

	2012	2011	2010
Net income (in thousands)	$ 5,163	$ 3,829	$ 2,378
Shares:			
Basic weighted average shares outstanding	23,238,984	23,237,698	24,386,059
Dilutive stock options and warrants	26,558	—	840,930
Diluted weighted average number of shares outstanding	23,265,542	23,237,698	25,226,989
Earnings per share:			
Basic	$ 0.22	$ 0.16	$ 0.10
Diluted	$ 0.22	$ 0.16	$ 0.09

The Company excluded 590,617, 2,621,023 and 736,734 outstanding options from the diluted earnings per share calculation for 2012, 2011 and 2010, respectively, as the options were out of the money and to include them would have been antidilutive. All outstanding warrants were dilutive in the calculation of diluted earnings per share.

12. Employee Benefit Plans

In October 2003, the Company adopted a defined contribution plan, The Noodles & Company 401(k) Plan (the "401(k) Plan"). Company employees with six months of service, aged 21 or older, are eligible to participate in the 401(k) Plan. Under the provisions of the plan, the Company may, at its discretion, make contributions to the 401(k) Plan. Participants are 100% vested in their own contributions. The Company made no contributions during 2012, 2011 or 2010. The employee benefit plans remained in effect following the Merger Agreement.

13. Leases

The Company leases restaurant facilities, office space and certain equipment under operating leases that expire on various dates through December 2028. Lease terms for traditional shopping centers generally include a base term of 10 years, with options to extend these leases for additional periods of 5 to 15 years. Typically, the lease includes rent escalations, which are expensed on a straight-line basis over the lease term. The difference between rent expense and cash paid for rent is recognized as deferred rent. Rent expense for 2012 and 2011 was approximately $24.6 million and $20.9 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Leases (Continued)

Future minimum lease payments required under existing leases as of January 1, 2013 are as follows (in thousands):

2013	$ 29,528
2014	28,981
2015	27,139
2016	25,575
2017	22,786
Thereafter	70,394
	$ 204,403

Minimum payments have not been reduced by minimum sublease rentals of $45,000 due in the future under non-cancelable subleases.

14. Supplemental Disclosures to Consolidated Statements of Cash Flows

The following table presents the supplemental disclosures to the consolidated statements of cash flows (in thousands) for fiscal years 2012, 2011 and 2010:

	2012	2011	2010
Interest paid (net of amounts capitalized)	$ 4,400	$ 5,177	$ 1,551
Income taxes paid (net of refunds)	509	43	870
Purchases of property and equipment accrued in accounts payable	2,648	1,170	1,354
Settlement of stock options in shares of Class A common stock	—	—	3,628
Non-cash settlement of outstanding equity[(1)]	—	—	189,388

(1) Represents the liability for payments due to shareholders that was paid in 2011.

15. Commitments and Contingencies

In the normal course of business, the Company is subject to proceedings, lawsuits and claims. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. Consequently, the Company is unable to ascertain the ultimate aggregate amount of monetary liability or financial impact with respect to these matters as of January 1, 2013. These matters could affect the operating results of any one financial reporting period when resolved in future periods. Management believes that an unfavorable outcome with respect to these matters is remote or a potential range of loss is not material to the Company's consolidated financial statements. Significant increases in the number of these claims, or one or more successful claims that result in greater liabilities than the Company currently anticipates, could materially and adversely affect the Company's business, financial condition, results of operations or cash flows.

The Company entered into employment agreements with two of its executives in connection with the Merger Agreement, superseding the previous employment agreements with these executives. The agreements have an initial term of three years and automatically renew annually unless cancelled by either

15. Commitments and Contingencies (Continued)

party within 90 days of the end of the initial term or anniversaries thereof. In the event of termination for good reason by the executive or termination without cause by the Company, the executive is entitled to receive severance pay equal to 18 months of his then current salary, payment of accrued bonus from prior years, severance bonus equal to the pro rata portion of the executive's target annual bonus for the year in which termination occurs and reimbursement for COBRA benefits coverage. The agreements also include a call option in favor of the Company and a put option in favor of the executive, for the Company to purchase 296,828 rollover shares at fair market value if the employment agreement is terminated prior to a qualified initial public offering. The put option does not result in the executive avoiding the risks and rewards of owning the rollover shares. The fair value of the shares of common stock subject to put options has been presented as temporary equity in the Company's consolidated financial statements. The Company records changes in the fair value of the common stock subject to put options by adjusting temporary equity with the offset to retained earnings. The fair value per share is determined using the most recent valuation performed by the board of directors. See Note 10, Stock Based Compensation.

The Company entered into a Management Services Agreement with one of the Equity Sponsors, and a Class C dividend agreement with the other Equity Sponsor, which provide for certain management fee and dividend payments by the Company to the Equity Sponsors. See additional discussion in Note 16, Related-Party Transactions.

16. Related-Party Transactions

During 2012 and 2011, the Company paid $1.1 million to the Equity Sponsors for management service fees and Class C dividends pursuant to a management services agreement and an agreement to pay dividends on its Class C common stock. Management service fees and Class C dividends paid in each fiscal year vary due to the timing of payments.

In February 2011, the Company paid the Equity Sponsors $45.9 million to repay subordinated notes, which included amounts accrued for PIK interest. See Note 4, Borrowings.

As discussed in Note 2, Equity Recapitalization, Catterton and Argentia each own approximately 45% of the Company's common shares; however, the terms of the Company's certificate of incorporation prevent control by Catterton or Argentia.

Stockholders Agreement. In connection with the 2010 merger, the Company entered into a stockholders agreement with the Equity Sponsors. Under the 2010 Stockholders Agreement, each of Catterton and Argentia have agreed to vote its respective shares of common stock to elect two directors selected by Argentia. Furthermore, if the Public Sector Pension Investment Board Act ceases to prohibit PSPIB from investing in securities of a corporation to which are attached more than 30% of the votes that may be cast to elect directors, each of Catterton and Argentia will vote its respective shares of common stock to elect two directors selected by Catterton. Additionally, Catterton will not vote its shares to elect any three of the five directors not designated by Argentia, unless any such director has been approved by Argentia. Catterton and Argentia have further agreed not to vote their shares in favor of any of certain actions without the mutual consent of the other.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition and disclosure through March 22, 2013, which was the date the financial statements were filed.

Reverse Stock Split

In connection with the initial public offering on , 2013, the Company effected a 1-for-0.577 reverse stock split of our Class A common stock and Class B common stock. Concurrent with the reverse stock split, we adjusted the number of shares subject to and the exercise price of our outstanding stock option awards under the Plan such that the holders of the options are in the same economic position both before and after the reverse stock split.

Noodles & Company

INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Consolidated Financial Statements

Noodles & Company

Consolidated Balance Sheets

(in thousands, except share and per share data)

	April 2, 2013 (unaudited)	Pro-Forma Temporary Equity and Stockholders' Equity April 2, 2013 (unaudited)	January 1, 2013
Assets			
Current assets:			
Cash and cash equivalents	$ 978	$	$ 581
Accounts receivable	4,466		4,566
Inventories	6,425		6,042
Prepaid expenses and other assets	4,742		3,970
Income tax receivable	756		995
Total current assets	17,367		16,154
Property and equipment, net	144,231		136,287
Deferred tax assets, net	2,753		2,791
Other assets, net	1,703		1,763
Total long-term assets	148,687		140,841
Total assets	$ 166,054	$	$ 156,995
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 8,841	$	$ 9,393
Accrued payroll and benefits	7,082		5,345
Accrued expenses and other current liabilities	6,836		7,249
Current deferred tax liabilities	1,351		1,023
Current portion of long-term debt	750		750
Total current liabilities	24,860		23,760
Long-term debt	99,509		93,731
Deferred rent	24,134		23,013
Other long-term liabilities	2,206		2,483
Total liabilities	150,709		142,987
Temporary equity			
Common stock subject to put options—296,828 shares as of April 2, 2013 and January 1, 2013	3,601	—	3,601
Stockholders' equity:			
Preferred stock—$0.01 par value, authorized 2,885,000 shares; no shares issued or outstanding	—	—	—
Common stock—$0.01 par value, authorized 34,043,001 shares; 23,238,984 issued and outstanding as of April 2, 2013 and January 1, 2013	232	232	232
Additional paid-in capital	7,974	10,546	7,585
Accumulated other comprehensive loss, net of tax	—	—	(24)
Retained earnings (accumulated deficit)	3,538	4,567	2,614
Total stockholders' equity	11,744	15,345	10,407
Total liabilities and stockholders' equity	$ 166,054		$ 156,995

See accompanying notes to consolidated financial statements.

Noodles & Company

Consolidated Statements of Income

(in thousands, except share and per share data, unaudited)

	Fiscal Quarter Ended	
	April 2, 2013	April 3, 2012
Revenue:		
Restaurant revenue	$ 80,518	$ 69,198
Franchising royalties and fees	762	690
Total revenue	81,280	69,888
Costs and expenses:		
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):		
Cost of sales	21,301	18,230
Labor	24,830	20,753
Occupancy	8,359	6,936
Other restaurant operating costs	11,060	9,553
General and administrative	7,235	6,442
Depreciation and amortization	4,801	3,732
Pre-opening	921	581
Asset disposals, closure costs and restaurant impairments	201	180
Total costs and expenses	78,708	66,407
Income from operations	2,572	3,481
Interest expense	1,053	1,284
Income before income taxes	1,519	2,197
Provision for income taxes	595	906
Net income	$ 924	$ 1,291
Earnings per Class A and Class B common stock, combined		
Basic	$ 0.04	$ 0.06
Diluted	$ 0.04	$ 0.06
Weighted average Class A and Class B common stock outstanding, combined:		
Basic	23,238,984	23,238,984
Diluted	23,672,300	23,240,846

Noodles & Company

Consolidated Statements of Comprehensive Income

(in thousands, unaudited)

	Fiscal Quarter Ended	
	April 2, 2013	April 3, 2012
Net income	$ 924	$ 1,291
Other comprehensive income (loss):		
Cash flow hedges:		
Loss recognized in accumulated other comprehensive income	—	(186)
Reclassification of loss to net income	39	104
Unrealized income on cash flow hedges	39	(82)
Provision for income tax on cash flow hedges	(15)	(31)
Other comprehensive income (loss), net of tax	24	(113)
Comprehensive income	$ 948	$ 1,178

See accompanying notes to consolidated financial statements.

Noodles & Company

Consolidated Statements of Cash Flows

(in thousands, unaudited)

	Fiscal Quarter Ended	
	April 2, 2013	April 3, 2012
Operating activities		
Net income	$ 924	$ 1,291
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,801	3,732
Provision for deferred income taxes	366	—
Asset disposal, closure costs, and restaurant impairments	201	180
Amortization of debt issuance costs	56	211
Stock-based compensation	363	309
Other noncash	(64)	(39)
Changes in operating assets and liabilities:		
Accounts receivable and income tax receivable	339	1,419
Inventories	(383)	(186)
Prepaid expenses and other assets	(770)	(701)
Accounts payable	(133)	152
Deferred rent	1,121	477
Accrued expenses and other liabilities	1,140	(746)
Net cash provided by operating activities	7,961	6,099
Investing activities		
Purchases of property and equipment	(13,342)	(8,742)
Net cash used in investing activities	(13,342)	(8,742)
Financing activities		
Proceeds from issuances of notes payable	37,703	25,235
Payments on notes payable	(31,925)	(22,605)
Issuance of common stock, net of transaction expenses	—	(48)
Net cash provided by financing activities	5,778	2,582
Net increase (decrease) in cash and cash equivalents	397	(61)
Cash and cash equivalents		
Beginning of year	581	523
End of year	$ 978	$ 462

See accompanying notes to consolidated financial statements.

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. Business and Summary and Basis of Presentation

Business

Noodles & Company (the "Company" or "Noodles & Company"), a Delaware corporation, develops and operates fast casual restaurants that serve globally inspired noodle dishes and pasta dishes, soups, salads, and sandwiches. As of April 2, 2013, there were 284 company-owned restaurants and 51 franchise restaurants in 25 states and the District of Columbia. The Company operates its business as one operating and reportable segment.

The accompanying interim unaudited consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles in the United States ("U.S. GAAP") for complete financial statements. In the opinion of the Company, all adjustments considered necessary for the fair presentation of the Company's results of operations, financial position and cash flows for the periods presented have been included and are of a normal, recurring nature. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended January 1, 2013 included in this prospectus.

All share and per share data, including options, have been retroactively adjusted in the accompanying financial statements to reflect a reverse stock split. See Note 11, Subsequent Events.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Noodles & Company and its subsidiaries. All intercompany balances and transactions are eliminated in consolidation.

Fiscal Year

The Company operates on a 52- or 53-week fiscal year ending on the Tuesday closest to December 31. Fiscal years 2013 and 2012, which end on December 31, 2013 and January 1, 2013, respectively, each contained 52 weeks. Fiscal quarters each contain thirteen weeks, with the exception of the fourth quarter of a 53 week fiscal year, which contains fourteen weeks.

Unaudited Pro Forma Stockholder's Equity

In conjunction with the closing of an initial public offering, put options to sell common stock to the Company will terminate. The unaudited pro forma consolidated balance sheet data assumes the termination of the put rights and the reclassification of temporary equity to permanent equity as of April 2, 2013.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-02, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income," which revises disclosure requirements related to components of other comprehensive income. The Company adopted ASU 2013-02 effective January 2, 2013. The adoption

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(unaudited)

1. Business and Summary and Basis of Presentation (Continued)

concerns presentation and disclosure only and did not have an impact on the Company's consolidated financial position or results of operations.

2. Supplemental Financial Information

Prepaid expenses and other assets consist of the following (in thousands):

	April 2, 2013	January 1, 2013
Prepaid occupancy related costs	$ 2,739	$ 2,700
Other prepaid expenses	1,238	1,191
Other current assets	765	79
	$ 4,742	$ 3,970

Property and equipment, net, consist of the following (in thousands):

	April 2, 2013	January 1, 2013
Leasehold improvements	$ 145,910	$ 139,907
Furniture, fixtures, and equipment	80,951	77,202
Construction in progress	9,810	7,878
	236,671	224,987
Accumulated depreciation and amortization	(92,440)	(88,700)
	$ 144,231	$ 136,287

Accrued payroll and benefits consist of the following (in thousands):

	April 2, 2013	January 1, 2013
Accrued payroll and related liabilities	$ 4,466	$ 2,537
Accrued bonus	1,503	1,981
Insurance liabilities	1,113	827
	$ 7,082	$ 5,345

Accrued expense and other liabilities consist of the following (in thousands):

	April 2, 2013	January 1, 2013
Gift card liability	$ 1,759	$ 2,182
Occupancy related	1,059	1,264
Utilities	1,172	1,002
Other accrued expenses	2,846	2,801
	$ 6,836	$ 7,249

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(unaudited)

3. Borrowings

The Company has a credit facility with a borrowing capacity of $120.0 million, consisting of a $75.0 million senior term loan and a $45.0 million revolving line of credit, expiring in July 2017. The Company had $100.3 million outstanding and $17.3 million available for borrowing under the credit facility as of April 2, 2013. The credit facility bore interest from 3.6% to 5.5% per year. The Company was in compliance with all of its debt covenants.

4. Fair Value Measurements

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and all other current liabilities approximate fair values due to the short maturities of these instruments. The carrying amounts of borrowings approximate fair value as the line of credit and term borrowings vary with market interest rates and negotiated terms and conditions are consistent with current market rates.

5. Income Taxes

The following table presents the Company's provision for income taxes for the quarters ended April 2, 2013 and April 3, 2012 (dollars in thousands):

	April 2, 2013	April 3, 2012
Provision for income taxes	$ 595	$ 906
Effective tax rate	39.2%	41.2%

The 2013 estimated annual effective tax rate is expected to be 39.2% compared to 38.4% for the full year 2012.

6. Stock-Based Compensation

During the first quarters of 2013 and 2012, $363,000 and $309,000, respectively, of non-cash stock-based compensation expense is included in general and administrative expense. Stock-based compensation of $26,000 and $18,000 is included in capitalized internal costs in the first quarters of 2013 and 2012, respectively.

There were no stock options granted or exercised in the first quarters of 2013 or 2012. In the first quarter of 2013 there were 27,696 stock options forfeited.

7. Earnings Per Share

EPS is calculated by dividing income available to common shareholders by the weighted-average number of shares of common stock outstanding during each period. Diluted earnings per share ("diluted EPS") is calculated using income available to common shareholders divided by diluted weighted-average shares of common stock outstanding during each period. Potentially dilutive securities include shares of common stock underlying stock options and restricted common stock. Diluted EPS considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(unaudited)

7. Earnings Per Share (Continued)

potential common shares would have an anti-dilutive effect. The following table sets forth the computations of basic and dilutive earnings per share:

	Fiscal Quarter Ended	
	April 2, 2013	April 3, 2012
Net income (in thousands):	$ 924	$ 1,291
Shares:		
Basic weighted average shares outstanding	23,238,984	23,238,984
Dilutive stock options and warrants	433,316	1,861
Dilutied weighted average number of shares outstanding	23,672,300	23,240,846
Earnings per share:		
Basic EPS	$ 0.04	$ 0.06
Diluted EPS	$ 0.04	$ 0.06

The Company excluded 313,138 and 2,621,023 outstanding options from the diluted earnings per share calculation for the first quarters of 2013 and 2012, respectively, as the options were out of the money and to include them would have been antidilutive. All outstanding warrants are dilutive in the calculation of diluted earnings per share.

8. Supplemental Disclosures to Consolidated Statements of Cash Flows

The following table presents the supplemental disclosures to the consolidated statements of cash flows (in thousands) for the quarters ended April 2, 2013 and April 3, 2012:

	April 2, 2013	April 3, 2012
(Payments for) purchases of property and equipment accrued in accounts payable	$ (419)	$ 556

9. Commitments and Contingencies

In the normal course of business, the Company is subject to proceedings, lawsuits, and claims. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. Consequently, the Company is unable to ascertain the ultimate aggregate amount of monetary liability or financial impact with respect to these matters as of April 2, 2013. These matters could affect the operating results of any one financial reporting period when resolved in future periods. Management believes that an unfavorable outcome with respect to these matters is remote or a potential range of loss is not material to the Company's consolidated financial statements. Significant increases in the number of these claims, or one or more successful claims that result in greater liabilities than the Company currently anticipates, could materially and adversely affect the Company's business, financial condition, results of operations, or cash flows.

NOODLES & COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(unaudited)

9. Commitments and Contingencies (Continued)

The Company entered into employment agreements with two of its executives in connection with the Merger Agreement, superseding the previous employment agreements with these executives. The agreements have an initial term of three years and automatically renew annually unless cancelled by either party within 90 days of the end of the initial term or anniversaries thereof. In the event of termination for good reason by the executive or termination without cause by the Company, the executive is entitled to receive severance pay equal to 18 months of his then current salary, payment of accrued bonus from prior years, severance bonus equal to the pro rata portion of the executive's target annual bonus for the year in which termination occurs, and reimbursement for COBRA benefits coverage. The agreements also include a call option in favor of the Company and a put option in favor of the executive, for the Company to purchase rollover shares at fair market value if the employment agreement is terminated prior to a qualified initial public offering. The put option does not result in the executive avoiding the risks and rewards of owning the rollover shares. The fair value of the shares of common stock subject to put options has been presented as temporary equity in the Company's consolidated financial statements. The Company records changes in the fair value of the common stock subject to put options by adjusting temporary equity with the offset to retained earnings. The fair value per share is determined using the most recent valuation performed by the board of directors.

The Company entered into a Management Services Agreement with one of the Equity Sponsors, and a Class C Dividend agreement with the other Equity Sponsor, which provide for certain management fee and dividend payments by the Company to the Equity Sponsors. See additional discussion in Note 10, Related-Party Transactions.

10. Related-Party Transactions

In the first quarter of 2013 and the first quarter of 2012, the Company paid $625,000 to the Equity Sponsors for management service fees and Class C Dividends pursuant to a management services agreement and an agreement to pay dividends on its Class C common stock. Management service fees and Class C dividends paid in each fiscal quarter vary due to the timing of payments. The Company pays $500,000 of management services fees and $500,000 of Class C common stock dividends in quarterly installments to the Equity Sponsors.

11. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition and disclosure through May 10, 2013, which was the date the unaudited financial statements were filed.

Reverse Stock Split

In connection with the initial public offering on , 2013, the Company effected a 1-for-0.577 reverse stock split of our Class A common stock and Class B common stock. Concurrent with the reverse stock split, we adjusted the number of shares subject to and the exercise price of our outstanding stock option awards under the Plan such that the holders of the options are in the same economic position both before and after the reverse stock split.

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Your World Kitchen®

A collection of timeless dishes from around the world.

From spicy and savory to light and healthy,
we have favorites for both kids and adults.

Every dish is prepared fresh
with a commitment to quality ingredients.

Creativity is welcomed here.
You can add or remove fresh ingredients to
make each dish yours.

We encourage exploration.
If you don't like something, we're happy to
make something else.

Pick your dish, we'll cook it to order and
bring it right to your table. And because it's Noodles,
there's no need to tip.

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Your World Kitchen®

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses, other than underwriting discounts and commissions, payable by the Registrant in connection with the sale of common stock being registered. All of the amounts shown are estimated except the Securities and Exchange Commission registration fee and the FINRA filing fee.

	Amount To Be Paid
SEC registration fee	$ 10,230
FINRA filing fee	15,500
Nasdaq listing fee	150,000
Printing and engraving expenses	250,000
Legal fees and expenses	1,200,000
Accounting fees and expenses	750,000
Blue sky fees and expenses	15,000
Transfer agent and registrar fees	3,500
Miscellaneous fees and expenses	349,600
Total	$ 2,743,830

Item 14. Indemnification of Directors and Officers.

Registrant is a Delaware corporation. Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorney fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Further subsections of DGCL Section 145 provide that:

(1) to the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection therewith;

(2) the indemnification and advancement of expenses provided for pursuant to Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise; and

(3) the corporation shall have the power to purchase and maintain insurance of behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

As used in this Item 14, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether or not by or in the right of Registrant, and whether civil, criminal, administrative, investigative or otherwise.

Section 145 of the DGCL makes provision for the indemnification of officers and directors in terms sufficiently broad to indemnify officers and directors of Registrant under certain circumstances from liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933. Registrant's amended and restated certificate of incorporation provides, in effect, that, to the fullest extent and under the circumstances permitted by Section 145 of the DGCL, registrant will indemnify any and all of its officers and directors. Before the completion of this offering, registrant intends to enter into indemnification agreements with its officers and directors. Registrant may, in its discretion, similarly indemnify its employees and agents. Registrant's amended and restated certificate of incorporation also relieves its directors from monetary damages to Registrant or its stockholders for breach of such director's fiduciary duty as a director to the fullest extent permitted by the DGCL. Under Section 102(b)(7) of the DGCL, a corporation may relieve its directors from personal liability to such corporation or its stockholders for monetary damages for any breach of their fiduciary duty as directors except (i) for a breach of the duty of loyalty, (ii) for failure to act in good faith, (iii) for intentional misconduct or knowing violation of law, (iv) for willful or negligent violations of certain provisions in the DGCL imposing certain requirements with respect to stock repurchases, redemptions and dividends or (v) for any transactions from which the director derived an improper personal benefit.

Registrant has purchased insurance policies which, within the limits and subject to the terms and conditions thereof, cover certain expenses and liabilities that may be incurred by directors and officers in connection with proceedings that may be brought against them as a result of an act or omission committed or suffered while acting as a director or officer of registrant.

The form of Underwriting Agreement, to be entered into in connection with this offering and to be attached as Exhibit 1.1 hereto, provides for the indemnification by the Underwriters of us and our officers and directors for certain liabilities, including liabilities arising under the Securities Act, and affords certain rights of contribution with respect thereto.

Item 15. Recent Sales of Unregistered Securities.

Since May 30, 2010, we have made the following sales of unregistered securities:

1. On January 7, 2011, in connection with the acquisition of a majority of our equity interests by Catterton, certain of its affiliated entities and Argentia, we issued an aggregate of 23,237,170 shares of our equity securities to new and existing investors for aggregate consideration of approximately $201.3 million. New investors contributed $181.0 million in exchange for equity interests and existing investors and management retained $16.7 million and $3.6 million, respectively, of rollover equity.

2. Stock option holders exercised options to purchase an aggregate of 59,990 shares of our Class A common stock at exercise prices ranging from $0.42 to $8.67 per share during 2010. These exercises include 3,431 options that were exercised in 2010 prior to May 23, 2010. During 2011, stock option holders exercised options to purchase an aggregate of 1,815 shares of our Class A common stock at an exercise price of $8.67 per share. During 2012 there were no exercises.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act, Regulation D or Regulation S promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation
3.2	Form of Amended and Restated Bylaws
4.1	Specimen Stock Certificate
5.1	Opinion of Gibson, Dunn & Crutcher LLP
10.1	Noodles & Company Amended and Restated 2010 Stock Incentive Plan
10.2	Noodles & Company 2013 Employee Stock Purchase Plan
10.3	Registration Rights Agreement, dated December 27, 2010, by and among Noodles & Company and certain of its stockholders
10.4	Employment Agreement, dated December 27, 2010, between Noodles & Company and Kevin Reddy
10.5	Amendment to Executive Employment Agreement, dated September 20, 2012, between Noodles & Company and Kevin Reddy
10.6	Employment Agreement, dated December 27, 2010, between Noodles & Company and Keith Kinsey
10.7	Amendment to Executive Employment Agreement, dated January 6, 2010, between Noodles & Company and Keith Kinsey
10.8	Amendment to Executive Employment Agreement, dated September 20, 2012, between Noodles & Company and Keith Kinsey

Exhibit Number	Description of Exhibit
10.9**	Severance Agreement with Dan Fogarty, dated January 24, 2011
10.10**	Credit Agreement, dated as of February 28, 2011, by and among Noodles & Company, Bank of America, N.A. and other lenders party thereto
10.11**	Amendment No. 1 to Credit Agreement, dated as of December 8, 2011, among Noodles & Company, Bank of America, N.A. and other lenders party thereto
10.12**	Amendment No. 2 to Credit Agreement, dated as of August 1, 2012, among Noodles & Company, Bank of America, N.A. and other lenders party thereto
10.13**	Security Agreement, dated February 28, 2011, between Noodles & Company and Bank of America, N.A., as administrative agent
10.14**	Pledge Agreement, dated February 28, 2011, between Noodles & Company and Bank of America, N.A., as administrative agent
10.15	Form of Indemnification Agreement between Noodles & Company and each of its directors and executive officers
10.16**	Form of Area Development Agreement
10.17**	Form of Franchise Agreement
10.18**	Management Services Agreement, dated as of December 27, 2010, between Noodles & Company and Catterton Management Company, L.L.C.
10.19**	Class C Dividend Side Letter, dated as of December 27, 2010, among Noodles & Company, Argentia Private Investments Inc. and Catterton Management Company, L.L.C.
10.20	Employment Agreement, dated June 7, 2013, by and between Noodles & Company and Kevin Reddy
10.21	Employment Agreement, dated June 7, 2013, by and between Noodles & Company and Keith Kinsey
10.22	The Executive Nonqualified "Excess" Plan Adoption Agreement, adopted by Noodles & Company on May 16, 2013
10.23	Form of Amended and Restated Stockholders Agreement to be entered into effective upon the completion of this offering among Noodles & Company, Catterton-Noodles, LLC and Argentia Private Investments, Inc.
21.1**	List of Subsidiaries of Noodles & Company
23.1	Consent of Ernst & Young LLP
23.2	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (included in the signature page of the Registration Statement, as previously filed)

** *Previously filed.*

(b) No financial statement schedules are provided because the information called for is not required or is shown in the financial statements or the notes thereto.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be a part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Broomfield, State of Colorado, on June 17, 2013.

NOODLES & COMPANY

By: /s/ KEVIN REDDY

Kevin Reddy
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KEVIN REDDY Kevin Reddy	Chairman and Chief Executive Officer *(principal executive officer)*	June 17, 2013
/s/ KEITH KINSEY Keith Kinsey	President, Chief Operating Officer and Director	June 17, 2013
/s/ DAVE BOENNIGHAUSEN Dave Boennighausen	Chief Financial Officer *(principal financial officer)*	June 17, 2013
/s/ KATHY LOCKHART Kathy Lockhart	Vice President and Controller *(principal accounting officer)*	June 17, 2013
* Scott Dahnke	Director	June 17, 2013
* Stuart Frenkiel	Director	June 17, 2013
* James Pittman	Director	June 17, 2013
* James Rand	Director	June 17, 2013
* Andrew Taub	Director	June 17, 2013

*As Attorney-in-Fact

By: /s/ PAUL STRASEN

Paul Strasen

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation
3.2	Form of Amended and Restated Bylaws
4.1	Specimen Stock Certificate
5.1	Opinion of Gibson, Dunn & Crutcher LLP
10.1	Noodles & Company Amended and Restated 2010 Stock Incentive Plan
10.2	Noodles & Company 2013 Employee Stock Purchase Plan
10.3	Registration Rights Agreement, dated December 27, 2010, by and among Noodles & Company and certain of its stockholders
10.4	Employment Agreement, dated December 27, 2010, between Noodles & Company and Kevin Reddy
10.5	Amendment to Executive Employment Agreement, dated September 20, 2012, between Noodles & Company and Kevin Reddy
10.6	Employment Agreement, dated December 27, 2010, between Noodles & Company and Keith Kinsey
10.7	Amendment to Executive Employment Agreement, dated January 6, 2010, between Noodles & Company and Keith Kinsey
10.8	Amendment to Executive Employment Agreement, dated September 20, 2012, between Noodles & Company and Keith Kinsey
10.9**	Severance Agreement with Dan Fogarty, dated January 24, 2011
10.10**	Credit Agreement, dated as of February 28, 2011, by and among Noodles & Company, Bank of America, N.A. and other lenders party thereto
10.11**	Amendment No. 1 to Credit Agreement, dated as of December 8, 2011, among Noodles & Company, Bank of America, N.A. and other lenders party thereto
10.12**	Amendment No. 2 to Credit Agreement, dated as of August 1, 2012, among Noodles & Company, Bank of America, N.A. and other lenders party thereto
10.13**	Security Agreement, dated February 28, 2011, between Noodles & Company and Bank of America, N.A., as administrative agent
10.14**	Pledge Agreement, dated February 28, 2011, between Noodles & Company and Bank of America, N.A., as administrative agent
10.15	Form of Indemnification Agreement between Noodles & Company and each of its directors and executive officers
10.16**	Form of Area Development Agreement
10.17**	Form of Franchise Agreement
10.18**	Management Services Agreement, dated as of December 27, 2010, between Noodles & Company and Catterton Management Company, L.L.C.
10.19**	Class C Dividend Side Letter, dated as of December 27, 2010, among Noodles & Company, Argentia Private Investments Inc. and Catterton Management Company, L.L.C.
10.20	Employment Agreement, dated June 7, 2013, by and between Noodles & Company and Kevin Reddy
10.21	Employment Agreement, dated June 7, 2013, by and between Noodles & Company and Keith Kinsey

Exhibit Number	Description of Exhibit
10.22	The Executive Nonqualified "Excess" Plan Adoption Agreement, adopted by Noodles & Company on May 16, 2013
10.23	Form of Amended and Restated Stockholders Agreement to be entered into effective upon the completion of this offering among Noodles & Company, Catterton-Noodles, LLC and Argentia Private Investments, Inc.
21.1**	List of Subsidiaries of Noodles & Company
23.1	Consent of Ernst & Young LLP
23.2	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (included in the signature page of the Registration Statement, as previously filed)

** *Previously filed.*

Exhibit 1.1

[·] **Shares**

NOODLES & COMPANY

CLASS A COMMON STOCK, PAR VALUE $.01 PER SHARE

UNDERWRITING AGREEMENT

, 2013

, 2013

Morgan Stanley & Co. LLC
UBS Securities LLC
As Representatives of the several Underwriters named in Schedule I hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Noodles & Company, a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**"), for whom you are acting as representatives (the "**Representatives**") an aggregate of [•] shares of the Class A common stock, par value $.01 per share of the Company (the "**Firm Shares**").

The Company also proposes to issue and sell to the several Underwriters not more than an additional [•] shares of Class A common stock, par value $.01 per share (the "**Additional Shares**") if and to the extent that you, as Representatives of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of common stock, par value $.01 per share of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Common Stock**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this underwriting agreement (the "**Agreement**"), "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the preliminary prospectus together with the (i) free-writing prospectuses, if any, as set forth in Schedule II hereto and (ii) pricing information, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

UBS Securities LLC ("**UBS**") has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to the Company's directors, officers, employees and business associates and other parties related to the Company (collectively, "**Participants**"), as set forth in the Prospectus under the heading "Underwriting" (the "**Directed Share Program**"). The Shares to be sold by UBS and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "**Directed Shares**". Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1. *Representations and Warranties of the Company*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not, as of the date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) as of its date and the Closing Date, the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or

omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements

of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or by-laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except, with respect to clauses (i) and (iii) above, where any such contravention would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or the power and ability of the Company to perform its obligations under this Agreement' and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states or the rules and regulations of the Financial Industry Regulatory Authority ("**FINRA**") in connection with the offer and sale of the Shares.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(l) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(m) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) Except as described in the Time of Sale Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(r) Neither the Company nor any of its subsidiaries or controlled affiliates, nor any director, officer, or employee, nor, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or controlled affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for

political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain, and will continue to maintain, policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. For purposes of this Section 1(r), "**controlled affiliate**" shall mean an affiliate over which the Company possesses the power to direct or cause the direction of management or policies thereof.

(s) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(t) (i) Neither the Company nor any of its subsidiaries, nor any director or executive officer thereof, nor, to the Company's knowledge, any non-executive officer, employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") , the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(v) The Company and its subsidiaries own no real property in fee simple and have good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(w) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them in the manner set forth in the Time of Sale Prospectus, except where the failure to own, possess or acquire any of the foregoing, individually or in the aggregate, would not reasonably be expected have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(x) No material labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in the Time of Sale Prospectus, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(y) The Company and each of its subsidiaries, taken as a whole, are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(z) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess any such certificate, authorization or permit would not reasonably be expected, when taken in the aggregate, to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Prospectus.

(aa) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(bb) Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period

preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(cc) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of any jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(dd) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

(ee) The Company has not offered, or caused UBS or any UBS Entity as defined in Section 10 to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(ff) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, have a material adverse effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not reasonably be expected to have a material adverse effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries and which would reasonably be expected to have) a material adverse effect.

(gg) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(hh) The Company (i) has not alone engaged in any Testing-the-Waters Communication and (ii) has not authorized anyone [other than Morgan Stanley & Co. LLC ("**Morgan Stanley**") and UBS] to engage in Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

(ii) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, if any, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any **individual** Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(jj) The Company and its subsidiaries are in compliance with applicable requirements of the Federal Trade Commission rules governing franchising and applicable provision of federal, state, local and other laws or regulations governing the business of a franchise or that are applicable to its business as presently conducted, except in each case as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect.

2. *Agreements to Sell and Purchase*. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company at $ [•] per share (the "**Purchase Price**") the number of Firm Shares (subject to such adjustments to eliminate fractional shares as you may determine) set forth in Schedule I hereto opposite the name of such Underwriter.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [•] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On

each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

The Company hereby agrees that, without the prior written consent of Morgan Stanley and UBS on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned by the Company (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (a) the Shares to be sold hereunder, (b) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof, or grants of stock options or restricted stock in accordance with the terms of a plan in effect on the Closing Date and described in the Time of Sale Prospectus or the issuance by the Company of shares of Common Stock upon the exercise thereof, (c) the issuance by the Company of, or options to purchase, Common Stock to employees, officers, directors, advisors or consultants of the Company pursuant to plans described in the Time of Sale Prospectus, *provided*, that the recipient of such securities shall execute, and be subject to the transfer restrictions contained, a lock-up agreement with respect to such securities, (d) the filing by the Company of a registration statement with the Commission on Form S-8 relating to the offering of securities in accordance with the terms of a plan in effect on the date hereof and described in the Time of Sale Prospectus, (e) the sale or issuance of or entry into an agreement to sell or issue shares of Common Stock (or options, warrants or convertible securities relating to shares of Common Stock) in connection with bona fide mergers or acquisitions, joint ventures, commercial relationships or other strategic transactions (whether by means of merger, stock purchase, asset purchase or otherwise); *provided*, that the aggregate number of shares of Common Stock (or options, warrants or convertible securities relating to shares of Common Stock) that the Company may sell or issue or agree to sell or issue pursuant to this clause (e) shall not exceed 5% of the total number of shares of the Company's Common Stock (or options, warrants or convertible securities relating to shares of Common Stock) issued and outstanding immediately following the completion of the transactions contemplated by this agreement and the recipients of such shares or other

securities agree to be bound by the restrictions contained in the preceding paragraph or (f) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of shares of Common Stock, provided that such plan does not provide for the transfer of Common Stock during the Restricted Period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required of or voluntarily made by or on behalf of the undersigned or the Company.

If Morgan Stanley and UBS, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 5(f) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

3. *Terms of Public Offering*. The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Shares are to be offered to the public initially at $[·] per share (the "**Public Offering Price**") and to certain dealers selected by you at a price that represents a concession not in excess of $[·] per share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[·] per share, to any Underwriter or to certain other dealers.

4. *Payment and Delivery*. Payment for the Firm Shares shall be made to the Company in federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [·], 2013, or at such other time on the same or such other date, not later than [·], 2013, as shall be designated in writing by you and the Company. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [·], 2013, as shall be designated in writing by you and the Company.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters. The Purchase Price payable by the Underwriters shall be reduced by (i) any transfer taxes paid by, or on behalf of, the Underwriters in connection with the

transfer of the Shares to the Underwriters duly paid and (ii) any withholding required by law.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [·] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus as of the date of this Agreement that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Gibson, Dunn & Crutcher, outside counsel for the Company, each in form and substance reasonably satisfactory to the Underwriters.

(d) The Underwriters shall have received on the Closing Date an opinion of Kirkland & Ellis LLP, counsel for the Underwriters, dated the Closing Date.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from Ernst &Young LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(f) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of such documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, two (2) signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities

Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser be misleading, the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares, in the opinion of counsel for the Underwriters, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; *provided*, that in no event shall the Company be obligated to qualify to do business in any jurisdiction in which it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction in which it is now so subject.

(h) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(j) The Company will promptly notify Morgan Stanley and UBS if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Shares within the meaning of the Securities Act and (b) completion of the Restricted Period referred to in Section 3.

(k) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify Morgan Stanley and UBS and will promptly amend or supplement, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

7. *Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of their obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any blue sky or legal investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the blue sky or legal investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority, (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the

Common Stock and all costs and expenses incident to listing the Shares on the NASDAQ Global Select Market and other national securities exchanges, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, the reasonable, documented and out-of-pocket fees and expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and one-half of the cost of any aircraft chartered in connection with the road show, if such expense associated with any aircraft is approved by the Company in writing prior to the beginning of such road show, (ix) the document production charges and expenses associated with printing this Agreement, (x) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 9 entitled "Indemnity and Contribution", Section 10 entitled "Directed Share Program Indemnification" and the last paragraph of Section 12 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

8. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company that, without the prior written consent of the Company, it has not taken and will not take any action that would result in the Company being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

9. *Indemnity and Contribution*. (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "**road show**"), or the Prospectus or any amendment or supplement thereto, or any

Written Testing-the-Waters Communication or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company and the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9 or 9(b) such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control

any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by Morgan Stanley and UBS. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 9 or 9(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 9(d) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(d) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent

such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 9(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

10. *Directed Share Program Indemnification.* (a) The Company agrees to indemnify and hold harmless UBS, each person, if any, who controls UBS within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of UBS within the meaning of Rule 405 of the Securities Act ("**UBS Entities**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or

liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of UBS Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any UBS Entity in respect of which indemnity may be sought pursuant to Section 10, the UBS Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the UBS Entity, shall retain counsel reasonably satisfactory to the UBS Entity to represent the UBS Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any UBS Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such UBS Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the UBS Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the UBS Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all UBS Entities. Any such separate firm for the UBS Entities shall be designated in writing by UBS. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the UBS Entities from and against any loss or liability by reason of such settlement or judgment. The Company shall not, without the prior written consent of UBS, effect any settlement of any pending or threatened proceeding in respect of which any UBS Entity is or could have been a party and indemnity could have been sought hereunder by such UBS Entity, unless such settlement includes an unconditional release of the UBS Entities from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in Section 10(a) is unavailable to a UBS Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the UBS Entity thereunder, shall contribute to the amount paid or payable by the UBS Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the UBS Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 10(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(c)(i) above but also the relative fault of the Company on the one hand and of the UBS Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the UBS Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the UBS Entities for the

Directed Shares, bear to the aggregate Public Offering Price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the UBS Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the UBS Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the UBS Entities agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by *pro rata* allocation (even if the UBS Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(c). The amount paid or payable by the UBS Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the UBS Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, no UBS Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such UBS Entity has otherwise been required to pay. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any UBS Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

11. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or other relevant exchanges, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

12. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter and the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement (which, for purposes of this Section 12, shall not include termination by the Underwriters under items (i), (iii), (iv) and (v) of Section 10), the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel)

reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

13. *Entire Agreement*. (a) This Agreement represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arms-length with, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

14. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

16. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and in care of UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Syndicate / Michael Ryan (fax: (212) 713-3371); if to the Company shall be delivered, mailed or sent to 520 Zang Street, Suite D, Broomfield, Colorado 80021, Attention: General Counsel.

Very truly yours,

NOODLES & COMPANY

By: _____
Name:
Title:

Accepted as of the date hereof

Morgan Stanley & Co. LLC
UBS Securities LLC

Acting severally on behalf of themselves and the
several Underwriters named in Schedule II hereto

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: UBS Securities LLC

By: _____
Name:
Title:

By: UBS Securities LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC and UBS Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Jefferies LLC	
Robert W. Baird & Co. Incorporated	
Piper Jaffray & Co.	
Total:	

SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued [date]

2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]

3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]

4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

EXHIBIT A

[FORM LOCK-UP]

FORM OF LOCK-UP LETTER

, 2013

Morgan Stanley & Co. LLC
UBS Securities LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC ("**Morgan Stanley**") and UBS Securities LLC ("**UBS**," and together with Morgan Stanley, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Noodles & Company, a Delaware corporation (the "**Company**"), providing for the initial public offering (the "**Public Offering**") by the several Underwriters, including Morgan Stanley and UBS (the "**Underwriters**"), of shares (the "**Shares**") of the common stock, $.01 par value of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, her or she will not, during the period commencing on the date set forth on the preliminary prospectus which is printed and distributed to investors and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to: (a) the sale of securities pursuant to the Underwriting Agreement; (b) transactions relating to shares of Common Stock or other securities

acquired in open market transactions after the completion of the Public Offering, *provided*, that no filing under the Exchange Act (other than a filing on Form 5, Schedule 13D or Schedule 13G (or 13D/A or 13G/A) made after the expiration of the Restricted Period), shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions; (c) transfers of shares of Common Stock or any security convertible into Common Stock (i) as a bona fide gift or charitable contribution, (ii) by will or intestacy or (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned; (d) distributions of shares of Common Stock or any security convertible into Common Stock to beneficiaries or affiliates of the undersigned, including limited partners, members or stockholders of the undersigned; *provided* that in the case of any transfer or distribution pursuant to clause (c) or (d), (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period; (e) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period; (f) exercise an option to purchase shares of Common Stock granted under any stock incentive plan or stock purchase plan of the Company, including on a "net" basis, provided that (x) the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this letter and (y) in the event of an exercise on a "net" basis, the Company becomes the owner of the shares of Common Stock surrendered in the net exercise; and (g) transfers in connection with a liquidation, merger, stock exchange or similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the

Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This agreement shall automatically terminate upon the earliest to occur of: (i) the Company advising the Underwriters in writing prior to the execution of the Underwriting Agreement that it does not intend to proceed with the Public Offering, (ii) the termination of the Underwriting Agreement before the closing of the Public Offering and (iii) December 31, 2013, if the Underwriting Agreement has not been executed by that date.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

_____

(Name)

_____

(Address)

FORM OF WAIVER OF LOCK-UP

, 20

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Noodles & Company (the "**Company**") of shares of [common stock, $.00001 par value] (the "**Common Stock**"), of the Company and the lock-up letter dated , 20 (the "**Lock-up Letter**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 20 , with respect to shares of Common Stock (the "**Shares**").

Morgan Stanley & Co. LLC and UBS Securities LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 20 ; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC
UBS Securities LLC
Acting severally on behalf of themselves and the several Underwriters named in Schedule II hereto

EXHIBIT B

FORM OF PRESS RELEASE

Noodles & Company
[Date]

Noodles & Company (the "**Company**") announced today that Morgan Stanley & Co. LLC and UBS Securities LLC, the lead book-running managers in the Company's recent public sale of shares of common stock is [waiving][releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

of

NOODLES & COMPANY

a Delaware corporation

NOODLES & COMPANY (the "Corporation"), a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Noodles & Company.

2. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 19, 2002.

3. Pursuant to Section 242 of the DGCL, the amendments and restatements herein set forth have been duly approved by the Board of Directors and the Stockholders of the Corporation.

4. Pursuant to Section 245 of the DGCL, this Amended and Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of the Corporation.

The text of the Restated Certificate of Incorporation is hereby amended and restated as follows:

ARTICLE I
NAME

The name of the corporation is Noodles & Company.

ARTICLE II
AGENT

The address of the corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, DE 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
STOCK

Section 4.1 Authorized Stock. Subject to Section 4.2(b)(iii) hereof, the aggregate number of shares which the Corporation shall have authority to issue is 181,000,000, of which 150,000,000 shall be designated as Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), 30,000,000 shall be designated as Class B Common Stock, par value $0.01 per share (the "Class B Common Stock" and together with the Class A Common Stock, the "Common Stock") and 1,000,000 shall be designated as Preferred Stock, par value $0.01 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Voting. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, voting as a single class, except that each holder of Class B Common Stock shall not be entitled to any vote for any share of Class B Common Stock with respect any vote related to the election and removal of any member of the Corporation's Board of Directors; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(b) Conversion.

(i) Each share of Class B Common Stock shall be convertible, at the option of the holder thereof at any time and from time to time, into one fully paid and non-assessable share of Class A Common Stock. Such right shall be exercised by the surrender to the Corporation of the certificate or certificates, if any, representing the shares of Class B Common Stock to be converted at any time during normal business hours at the office of the Corporation's transfer agent (the "Transfer Agent"), accompanied by a written notice from the holder of such shares stating that such holder desires to convert such shares, or a stated number of the shares represented by such certificate or certificates, if any, into an equal number of shares of Class A Common Stock, and (if so required by the Transfer Agent) by instruments of transfer, in form satisfactory to the Transfer Agent, duly executed by such holder or such holder's duly authorized attorney, and transfer tax stamps or funds therefor if required pursuant to this Section 4.2(b). To the extent permitted by law, such conversion shall be deemed to have been effected at the close of business on the date of such surrender. Immediately upon conversion of shares of Class B Common Stock, the rights of the holders of shares of Class B Common Stock as such shall cease, and such holders shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock. The issuance of certificates, if any, for shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be

made without charge to the holders of such shares for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, then the individual, entity or other person requesting the issuance thereof shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or is not payable.

(ii) Each share of Class A Common Stock shall be convertible, at the option of the holder thereof at any time and from time to time, into one fully paid and non-assessable share of Class B Common Stock. Such right shall be exercised by the surrender to the Corporation of the certificate or certificates, if any, representing the shares of Class A Common Stock to be converted at any time during normal business hours at the office of the Transfer Agent, accompanied by a written notice from the holder of such shares

stating that such holder desires to convert such shares, or a stated number of the shares represented by such certificate or certificates, if any, into an equal number of shares of Class B Common Stock, and (if so required by the Transfer Agent) by instruments of transfer, in form satisfactory to the Transfer Agent, duly executed by such holder or such holder's duly authorized attorney, and transfer tax stamps or funds therefor if required pursuant to this Section 4.2(b). To the extent permitted by law, such conversion shall be deemed to have been effected at the close of business on the date of such surrender. Immediately upon conversion of shares of Class A Common Stock, the rights of the holders of shares of Class A Common Stock as such shall cease, and such holders shall be treated for all purposes as having become the record holder or holders of such shares of Class B Common Stock. The issuance of certificates, if any, for shares of Class B Common Stock upon conversion of shares of Class A Common Stock shall be made without charge to the holders of such shares for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class A Common Stock converted, then the individual, entity or other person requesting the issuance thereof shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or is not payable.

(iii) Reservation of Stock Issuable upon Conversion. If at any time the number of authorized but unissued shares of Class A Common Stock or Class B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Class A Common Stock and Class B Common Stock, in addition to such other remedies as shall be available to the holders of such Class A Common Stock and Class B Common Stock, the Corporation shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock and/or Class B Common Stock, as applicable, to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation.

(c) Dividends. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive dividends out of any funds of the Corporation legally available therefor when, as and if declared by the Board of Directors.

(d) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

Section 4.3 Preferred Stock. Subject to limitations prescribed by law and the provisions of this Article IV, the Board of Directors is hereby authorized to provide by resolution for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, privileges, preferences, and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof.

The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(i) the number of shares constituting such series, including any increase or decrease in the number of shares of any such series (but not below the number of shares in any such series then outstanding), and the distinctive designation of such series;

(ii) the dividend rate on the shares of such series, if any, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of such series;

(iii) whether the shares of such series shall have voting rights (including multiple or fractional votes per share) in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(iv) whether the shares of such series shall have conversion privileges, and, if so, the terms and conditions of such privileges, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(v) whether or not the shares of such series shall be redeemable, and if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption rates;

(vi) whether a sinking fund shall be provided for the redemption or purchase of shares of such series, and, if so, the terms and the amount of such sinking fund;

(vii) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of such series; and

(viii) any other relative rights, preferences and limitations of such series.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of Article IV of this Certificate of Incorporation relating to the rights of holders of any series of Preferred Stock to elect additional directors in certain circumstances, the Board of Directors shall consist of not fewer than five nor more than eleven directors, the exact number to be determined from time to time by resolution adopted by affirmative vote of a majority of such directors then in office.

Section 5.2 Classification.

(a) The Board of Directors (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to the provisions of Article IV hereof (the "Preferred Stock Directors")) shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of this Section 5.2; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of this Section 5.2; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of this Section 5.2. Commencing with the first annual meeting of stockholders following the effectiveness of this Section 5.2, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible by the Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III. To the fullest extent permitted by Delaware law, for so long as Catterton Partners VI, L.P. ("CP") and its affiliates collectively own at least 20% of the Common Stock of the Corporation, CP and its affiliates shall have the right to nominate to the Board of Directors two members of the Board of Directors. To the fullest extent permitted by Delaware law, for so long as CP and its affiliates collectively own less than 20% of the Common Stock of the Corporation, but at least 10% of the Common Stock of the Corporation, CP and its affiliates shall have the right to nominate to the Board of Directors one member of the Board of Directors. To the fullest extent permitted by Delaware law, for so long as Argentia Private Investment, Inc. ("Argentia") and its affiliates collectively own at least 20% of the Common Stock of the Corporation, Argentia and its affiliates shall have the right to nominate to the Board of Directors two members of the Board of Directors. To the fullest extent permitted by Delaware law, for so long as Argentia and its affiliates

collectively own less than 20% of the Common Stock of the Corporation, but at least 10% of the Common Stock of the Corporation, Argentia and its affiliates shall have the right to nominate to the Board of Directors one member of the Board of Directors.

(b) Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise provided by law, be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his successor shall be elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

(c) Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Article IV hereof, any director, or the entire Board of Directors, may be removed from office at any time, (i) for cause only by the affirmative vote of the holders of a majority of the voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class or (ii) without cause only by the affirmative vote of the holders of $66^{2}/_{3}\%$ of the voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Notwithstanding the foregoing, to the fullest extent permitted by Delaware law, no Board of Directors nominee of CP or Argentia may be removed from the Board without the consent of the party that designated such nominee to the Board of Directors unless such nominee (i) is convicted (including any plea of guilty or nolo contendere) of a misdemeanor involving moral turpitude or a felony, (ii) materially violates fiduciary duties owed to the Company, as determined by the Board or (iii) commits an act that constitutes intentional misconduct, bad faith or an intentional violation of law in respect of his position as a director.

(d) During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV hereof, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the

death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 5.3 Powers. Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors.

Section 5.4 Election.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

(b) Notice. Advance notice of stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

ARTICLE VI
STOCKHOLDER ACTION

For such time as CP and its affiliates and Argentia and its affiliates collectively own greater than 50% of the outstanding Common Stock of the Corporation, any action required or permitted to be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS

Except as otherwise provided for or fixed pursuant to the provisions of Article IV of this Certificate of Incorporation relating to the rights of holders of any series of Preferred Stock, a special meeting of the stockholders of the Corporation may be called at any time only by the Board of Directors, or by the Chairman of the Board of Directors or the Chief Executive Officer with the concurrence of a majority of the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

ARTICLE VIII
BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS

The Corporation hereby expressly states that it shall not be bound or governed by, or otherwise subject to, Section 203 of the DGCL.

ARTICLE IX
EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE X
AMENDMENT

Section 10.1 Amendment of Certificate of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation; *provided, however*, that in addition to any requirements of law and any other provision of this Certificate of Incorporation, and notwithstanding any other provision of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, the affirmative vote of the holders of at least $66\ ^{2}/_{3}\%$ in voting power of the issued and outstanding stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, any provision of this Certificate of Incorporation.

Section 10.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation. In addition to any requirements of law and any other provision of this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding any other provision of this Certificate of Incorporation, the Bylaws of the Corporation or any provision of law which might otherwise permit a lesser vote or no vote, the affirmative vote of the holders of at least $66\ ^{2}/_{3}\%$ in voting power of the issued and outstanding stock entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to amend or repeal, or adopt any provision inconsistent with, any Bylaw of the Corporation.

ARTICLE XI
LIABILITY OF DIRECTORS

Section 11.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Section 11.2 Amendment or Repeal. Any amendment, alteration or repeal of this Article XI that adversely affects any right of a director shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

ARTICLE XII
FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws of the Corporation, or (iv) any other action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII
CORPORATE OPPORTUNITIES

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or develop by, or which otherwise comes into the possession of, (a) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (b) any holder of Common Stock or Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (each, a "Covered Person"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person in such Covered Person's capacity as a director or stockholder of the Corporation.

ARTICLE XIV
REVERSE STOCK SPLIT

Section 14.1 Reverse Stock Split. Effective upon the filing with the Secretary of State of Delaware of this Amended and Restated Certificate of Incorporation (the "Effective Time"), without any further action on the part of any stockholders of the Corporation, a reverse stock split of the Corporation's outstanding Common Stock shall be effected whereby every one share of issued and outstanding Common Stock shall be reconstituted and exchanged for 0.577 shares of Common Stock.

Section 14.2 No Fractional Shares. No fractional shares of Common Stock shall be issued as a result of the reverse stock split effected pursuant to Section 14.1 above. A holder of Common Stock at the Effective Time who would otherwise be entitled to a fraction of a share of Common Stock as a result of the reverse stock split effected pursuant to Section 14.1 above shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled

multiplied by the per share fair market value of such Common Stock at the Effective Time, as determined in good faith by the Board of Directors of the Corporation.

Section 14.3 Reference to Numbers. All references to dollar amounts and to numbers and amounts of shares of Common Stock set forth in this Amended and Restated Certificate of Incorporation shall be deemed to include and reflect the effect of the reverse stock split set forth in Section 14.1 above and shall not be further adjusted as a result thereof.

IN WITNESS WHEREOF, the undersigned does make, file and record this Amended and Restated Certificate of Incorporation, and does certify that the facts stated herein are true as of this day of , 2013.

NOODLES & COMPANY

By: _____
Paul A. Strasen
Executive Vice President, General Counsel
and Secretary

AMENDED AND RESTATED
BYLAWS

of

NOODLES & COMPANY

a Delaware corporation

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be fixed in the Certificate of Incorporation of the Corporation.

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as may be determined by the Board of Directors.

Section 2.2 Special Meeting. A special meeting of the stockholders may be called at any time only by the Board of Directors, or by the Chairman of the Board of Directors or the Chief Executive Officer with the concurrence of a majority of the Board of Directors.

Section 2.3 Notice of Stockholders' Meetings.

(a) Notice of the place, if any, date, and time of all meetings of the stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice. Notice may be given personally, by mail or by electronic transmission in accordance with Section 232

of the General Corporation Law of the State of Delaware (the "DGCL"). If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to each stockholder at such stockholder's address appearing on the books of the Corporation or given by the stockholder for such purpose. Notice by electronic transmission shall be deemed given as provided in Section 232 of the DGCL. An affidavit of the mailing or other means of giving any notice of any stockholders' meeting, executed by the Secretary, Assistant Secretary or any transfer agent of the Corporation giving the notice, shall be prima facie evidence of the giving of such notice or report. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and Section 233 of the DGCL.

(b) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally called, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.7(a) of these Bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

(c) Notice of any meeting of stockholders may be waived in writing, either before or after the meeting, and to the extent permitted by law, will be waived by any stockholder by attendance thereat, in person or by proxy, except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.4 Organization.

(a) Meetings of stockholders shall be presided over by the Chairman of the Board of Directors, if any, or in his or her absence by the Lead Independent Director, if any, unless another person is designated by the Board of Directors. The Secretary, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the Chairman of the meeting shall appoint, shall act as Secretary of the meeting and keep a record of the proceedings thereof.

(b) The Board of Directors, and the chairman of any meeting, each shall have the authority to adopt and enforce such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting further shall have the right and authority to prescribe such rules, regulations and

procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies and such other persons as such chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted for consideration of each agenda item and for questions and comments by participants and regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot.

Section 2.5 List of Stockholders. The officer who has charge of the stock ledger shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, *provided*, *however*, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least 10 days prior to the meeting (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible

electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. At any meeting of stockholders, the holders of a majority in voting power of all issued and outstanding stock entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided* that where a separate vote by a class or series is required, the holders of a majority in voting power of all issued and outstanding stock of such class or series entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairman of the meeting or the holders of a majority in voting power of the stock entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time in accordance with Section 2.7, without notice other than announcement at the meeting and except as provided in Section 2.3(b), until a quorum is present or represented. If a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment, notwithstanding the withdrawal of enough

stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment may be transacted.

Section 2.7 Adjourned Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned for any reason from time to time by either the chairman of the meeting. At any such adjourned meeting at which a quorum may be present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting.

(a) Except as otherwise provided by law or the Certificate of Incorporation, each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder on all matters submitted to a vote of stockholders of the Corporation.

(b) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of the holders of a majority in voting power of the stock entitled to vote thereat and with respect to the matter on which a vote is taken, present in person or represented by proxy, and where a separate vote by class or series is required, if a quorum of such class or series is present, such act shall be authorized by the affirmative vote of the holders of a majority in voting power of the stock of such class or series entitled to vote thereat with respect to the matter on which a vote is taken, present in person or represented by proxy.

Section 2.9 Proxies. Every person entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written proxy, which may be in the form of a telegram, cablegram or other means of electronic transmission, signed by the person and filed with the Secretary of the Corporation, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy by the stockholder or the stockholder's attorney-in-fact. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation. A proxy is not revoked by the death or incapacity of the maker unless, before the vote is counted, written notice of such death or incapacity is received by the Corporation.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors (or any committee thereof) or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, (2) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected and (3) such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including

the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner,

(2) the class and number of shares of capital stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the

record date for such meeting of the class and number of shares of capital stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting (except as otherwise provided in Section 2.10(a)(iii) below), and

(3) a representation that the stockholder intends to appear in person or by proxy at the meeting to propose such nomination or business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the business is proposed, as to such beneficial owner:

(1) the class and number of shares of capital stock of the Corporation which are beneficially owned (as defined below) by such stockholder or beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class and number of shares of capital stock of the Corporation beneficially owned by such stockholder or beneficial owner as of the record date for the meeting (except as otherwise provided in Section 2.10(a)(iii) below),

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder or beneficial owner and any

other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder or beneficial owner) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as otherwise provided in Section 2.10(a)(iii) below),

(3) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class of the Corporation's capital stock, or maintain, increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of stock of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as otherwise provided in Section 2.10(a)(iii) below),

(iii) The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation, including information relevant to a determination whether such proposed nominee can be considered an independent director. Notwithstanding anything in Section 2.10(a)(ii) above to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10(a) shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 2.10, and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal

has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(b) Special Meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors (or any committee thereof) or (ii) *provided* that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 2.10. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by paragraph (a)(ii) of this Section 2.10 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise provided by law, the Board of Directors shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 2.10). If any proposed nomination or business was not made or proposed in compliance with this Section 2.10, then except as otherwise provided by law, the chairman of the meeting shall have the power and duty to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise

required by law, if the stockholder does not provide the information required under clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 2.10 to the Corporation within the times frames specified herein, as the case may be, or if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, a "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of

Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such shares, alone or in concert with others and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

Section 2.11 Action by Written Consent.

(a) Unless otherwise provided and subject to the conditions set forth in the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, are signed by the holders of issued and outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, a written consent must be delivered to the Corporation by delivery to its registered office, its principal place of business or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the

earliest dated consent delivered in the manner required by this Section 2.11 to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation in accordance with this Section 2.11.

(b) Any electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section 2.11, provided that any such electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. Except to the extent and in the manner authorized by the Board of Directors, no consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office, its principal place of business or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

(c) Any copy, facsimile, or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile, or other reproduction shall be a complete reproduction of the entire writing.

(d) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation in the manner required by this Section 2.11.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Board of Directors shall appoint one or more inspectors of election to act at the meeting or its adjournment. If any person appointed as inspector fails to appear or fails or refuses to act, then the chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy. Inspectors need not be stockholders. No director or nominee for the office of director shall be appointed such an inspector.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(b) receive votes, ballots or consents;

(c) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) count and tabulate all votes or consents;

(e) determine when the polls shall close;

(f) determine the result; and

(g) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. Any report or certificate made by the inspectors of election shall be prima facie evidence of the facts stated therein.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication (a) participate in a meeting of stockholders and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, *provided* that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE III
DIRECTORS

Section 3.1 Powers. Subject to the provisions of the DGCL and to any limitations in the Certificate of Incorporation or these Bylaws relating to action required to be approved by the stockholders, the business and affairs of the Corporation shall be managed and shall be exercised by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number, Term of Office and Election. The Board of Directors shall consist of not fewer than five nor more than eleven directors, the exact number to be determined from time to time by resolution of the Board of Directors. With the exception of the first Board of Directors, which shall be designated in the Certificate of Incorporation, and

except as provided in Section 3.3, directors shall be elected by a plurality of the votes cast at the stockholders' annual meeting in each year. Directors need not be stockholders unless so required by the Certificate of Incorporation or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise provided by law, be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, and directors so chosen shall be appointed to such class as may be determined by the Board of Directors in accordance with the Certificate of Incorporation (in the case of any increase in the authorized number of directors) or the class of the director whom he or she has replaced (in the case of directors appointed to fill a vacancy) and shall hold office until the next election of the class for which the director shall have been chosen and until his or her successor shall be elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, the Secretary or another person designated by the Board of Directors. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Article IV of the Certificate of Incorporation, any director, or the entire Board of Directors, may be removed from office at any time, (i) for cause only by the affirmative vote of the holders of a majority of the voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class or (ii) without cause only by the affirmative vote of the holders of $66^{2}/_{3}\%$ of the voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors; *provided* that no fewer than one regular meeting per year shall be held. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the Board of Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director as his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director at such place by telecopy, telegraph, electronic transmission or other form of recorded communication, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. Notice of any meeting need not be given to any director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Participation in Meetings by Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, a majority of the authorized number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. The Chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. If a quorum initially is present at any meeting of directors, the directors may continue to transact business, notwithstanding the withdrawal of enough directors to leave less than a quorum, upon resolution of at least a majority of the required quorum for that meeting prior to the loss of such quorum.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, *provided* that all members of the Board of Directors consent in writing or by electronic transmission to such action, and the writing or writings or electronic transmission or transmissions are filed with the minutes or proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors.

Section 3.10 Chairman of the Board. The Chairman of the Board shall preside at meetings of stockholders and directors and shall perform such other duties as the Board of

Directors may from time to time determine. If the Chairman of the Board is not present at a meeting of the Board of Directors, another director chosen by the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors shall adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Directors and members of committees may receive such compensation, if any, for their services and such reimbursement of expenses as may be fixed or determined by resolution of the Board of Directors. This Section 3.12 shall not be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation for those services.

Section 3.13 Emergency Bylaws. In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate.

ARTICLE IV
COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may, by resolution, designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation. Any such committee shall have the authority to delegate its authority to sub-committees as permitted by the charter of such committee. All committees of the Board of Directors shall keep minutes of

their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Any committee of the Board of Directors may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents, a Secretary, a Controller and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be chosen by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly chosen and qualified, or until such person's earlier death, disqualification, resignation or removal. Any two of such offices may be held by the same person; *provided, however*, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers.

Section 5.2 Compensation. The Board of Directors may establish the salaries of the officers of the Corporation and the manner and time of the payment of such salaries may be fixed and determined by the Board of Directors or the Board of Directors may delegate such authority, in the case of salaries of officers that are not executive officers, to one or more executive officers of the Corporation. The salaries of the officers of the Corporation may be altered by the Board of Directors or such delegees from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon written notice to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly chosen and qualified.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Chairman of the Board of Directors. Unless otherwise provided in these Bylaws, all other officers of

the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer.

Section 5.5 President. The President shall exercise general responsibility for the management and control of the operations of the Corporation, in coordination with the other officers of the Corporation. The President shall have the power to affix the signature of the Corporation to all contracts that have been authorized by the Board of Directors or the Chief Executive Officer. The President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 5.6 Chief Operating Officer. The Chief Operating Officer shall exercise general responsibility for the management and control of the operations of the Corporation, in coordination with the other officers of the Corporation. The Chief Operating Officer shall have the power to affix the signature of the Corporation to all contracts that have been authorized by the Board of Directors or the Chief Executive Officer. The Chief Operating Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 5.7 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 5.8 Vice Presidents. A Vice President shall have such powers and duties as shall be prescribed by his or her superior officer or the Chief Executive Officer. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 5.9 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board of Directors may from time to time determine.

Section 5.10 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation

under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 5.11 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 5.12 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.13 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.14 Action with Respect to Securities of Other Corporations. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute mechanism, inquiry, judicial, administrative or legislative hearing, investigation or any other threatened, pending or completed proceeding, whether brought by or in the right of

the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith; *provided*, *however*, that, except as otherwise required by law or provided in Section 6.3 with respect to proceedings to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) such indemnitee, or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent not prohibited by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any proceeding with respect to which indemnification is required under Section 6.1 in advance of its final disposition (hereinafter an "advancement of expenses"); *provided*, *however*, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.2 or otherwise.

(b) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee (except by reason of the fact that the indemnitee is or was a director of the Corporation, in which event this Section 6.2(b) shall not apply) if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith and in a manner that the Indemnitee did not believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum, (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal

counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Right of Indemnitee to Bring Suit. If a request for indemnification under Section 6.1 is not paid in full by the Corporation within 60 days, or if a request for an advancement of expenses under Section 6.2 is not paid in full by the Corporation within 20 days, after a written request has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI or otherwise shall be on the Corporation.

Section 6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or directors, provisions of the Certificate of Incorporation or these Bylaws or otherwise.

Section 6.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VI with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 6.7 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights that shall vest at the time an individual becomes a director or officer of the Corporation and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.8 Settlement of Claims. The Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld, or for any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such proceeding.

Section 6.9 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.10 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest enforceable extent.

Section 6.11 Procedures for Submission of Claims. The Board of Directors may establish reasonable procedures for the submission of claims for indemnification pursuant to this Article VI, determination of the entitlement of any person thereto and review of any such determination. Such procedures shall be deemed for all purposes to be a part of these Bylaws.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates, *provided* that some or all of any or all classes or series of stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice President, and by the Secretary or an Assistant Secretary, of the Corporation certifying the number of shares owned by such holder in the Corporation. Any or all such signatures may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock, if such stock is certificated; *provided*, *however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Section 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for

such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; *provided*, *however*, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or new certificate for any other security in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Addresses of Stockholders. Each stockholder shall designate to the Secretary an address at which notices of meetings and all other corporate notices may be served or mailed to such stockholder and, if any stockholder shall fail to so designate such an address, corporate notices may be served upon such stockholder by mail directed to the mailing address, if any, as the same appears in the stock ledger of the Corporation or at the last known mailing address of such stockholder.

Section 7.6 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 7.7 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders

entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than 60 days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.8 Regulations. The Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

ARTICLE VIII
GENERAL MATTERS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall be the 52- or 53-week period ending on the Tuesday closest to December 31 of each calendar year, or such other period as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by an Assistant Secretary.

Section 8.3 Maintenance and Inspection of Records. The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books and other records.

Section 8.4 Reliance Upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.5 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation and applicable law.

ARTICLE IX
FORUM FOR ADJUDICATION OF DISPUTES

Section 9.1 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws, or (iv) any other action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

ARTICLE X
AMENDMENTS

Section 10.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. In addition to any requirements of law and any other provision of these Bylaws or the Certificate of Incorporation, and notwithstanding any other provision of these Bylaws, the Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, the affirmative vote of the holders of at least $66^{2}/_{3}$% in voting power of the issued and outstanding stock entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Bylaws were adopted by the Board of Directors on April 10, 2013 and are effective as of , 2013.

ABnote North America 711 ARMSTRONG LANE COLUMBIA, TENNESSEE 38401 (931) 388-3003	PROOF OF: JUNE 14, 2013 NOODLES & COMPANY WO- 7106 FACE - LOT 1
SALES: HOLLY GRONER 931-490-7660	OPERATOR: DKS
	NEW

Colors Selected for Printing: Intaglio prints in SC-4 Olive Green. Logo prints in 4/color Process.

COLOR: This proof was printed from a digital file or artwork on a graphics quality, color laser printer. It is a good representation of the color as it will appear on the final product. However, it is not an exact color rendition, and the final printed product may appear slightly different from the proof due to the difference between the dyes and printing ink.

PLEASE INITIAL THE APPROPRIATE SELECTION FOR THIS PROOF: ☐ OK AS IS ☐ OK WITH CHANGES ☐ MAKE CHANGES AND SEND ANOTHER PROOF

Exhibit 5.1

June 16, 2013

Noodles & Company
520 Zang Street, Suite D
Broomfield, CO 80021

Re: *Noodles & Company*
Registration Statement on Form S-1 (File No. 333-188783)

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-1, File No. 333-188783, as amended (the "Registration Statement"), of Noodles & Company, a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 6,160,714 shares (including shares that may be sold upon exercise of the underwriters' option to purchase additional shares) of the Company's Class A common stock (the "Common Stock"), par value $0.01 per share (the "Shares").

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of specimen Common Stock certificates and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued against payment therefor as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ GIBSON, DUNN & CRUTCHER LLP

NOODLES & COMPANY
AMENDED AND RESTATED
2010 STOCK INCENTIVE PLAN

1. Purpose

The Amended and Restated 2010 Stock Incentive Plan (this "Plan") was established by Noodles & Company, a Delaware corporation (the "Company"), as of December 27, 2010, and is hereby amended and restated effective as of May 16, 2013. This Plan is designed to enable the Company and its Subsidiaries to attract, retain and motivate directors, members of management and certain other officers and key employees of the Company and its Subsidiaries by providing for or increasing their proprietary interest in the Company. The Plan provides for the potential grant of Incentive and Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Administrator.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Administrator" means the Administrator of the Plan in accordance with Section 18.

(b) "Affiliate" has the meaning ascribed in Rule 12b-2 under the Exchange Act

(c) "Award" means an Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which the Administrator may structure to qualify in whole or in part as a Performance Award.

(d) "Award Agreement" means a written agreement or other instrument as may be approved from time to time by the Administrator implementing the grant of each Award. An Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Administrator.

(e) "Beneficiary" means the person, persons, trust or trusts entitled, by will, the laws of descent and distribution or by designation on a beneficiary designation form adopted by the Administrator for such purpose, to receive the benefits specified under this Plan in the event of a Participant's death.

(f) "Board" means the Board of Directors of the Company.

(g) "Cause" means (unless otherwise expressly provided in the Award Agreement or another contract, including an employment agreement) the Company's termination of the Participant's employment because the Participant (i) is convicted of, or pleads guilty or *nolo*

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contendere to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; or (ii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; or (iii) willfully violates any noncompetition or nonsolicitation covenant between the Participant and the Company. The determination of "Cause" shall be in the reasonable discretion of the Administrator.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(i) "Change in Control" means the first to occur of any of the following events:

(i) during any 12-month period, the members of the Board (the "Incumbent Directors") cease for any reason other than due to death or disability to constitute at least a majority of the members of the Board, provided that any director whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the members of the Board who are at the time Incumbent Directors shall be considered an Incumbent Director, other than any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(ii) the acquisition or ownership by any individual, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or any of its Affiliates or Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates or Subsidiaries, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors (excluding for this purpose any ownership or additional acquisition of Common Stock by any person (or any Affiliate thereof) that owns more than 10% of the Common Stock as of the Effective Date);

(iii) the merger, consolidation or other similar transaction of the Company, as a result of which the stockholders of the Company immediately prior to such merger, consolidation or other transaction, do not, immediately thereafter, beneficially own, directly or indirectly, more than 50% of the combined voting power of the voting securities entitled to vote generally in the election of directors of the merged, consolidated or other surviving company; or

(iv) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, Affiliates of the Company.

A "Change in Control" shall not be deemed to occur if the Company undergoes a bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

(j) "Common Stock" means the Company's common stock, par value $0.01, subject to adjustment as provided in Section 12.

(k) "Company" means Noodles & Company, a Delaware corporation, and its successors.

(l) "Disability" means the absence of the Participant from the Participant's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Participant or the Participant's legal representative .

(m) "Effective Date" means the date this amendment and restatement of the Plan becomes effective pursuant to Section 4.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(o) "Fair Market Value" means, as of any given date, the closing sales price on such date during normal trading hours (or, if there are no reported sales on such date, on the last date prior to such date on which there were sales) of the Shares on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities

exchange on which the Shares are listed or on NASDAQ, in any case, as reported in such source as the Administrator shall select. If there is no regular public trading market for such Common Shares, the Fair Market Value of the Shares shall be determined by the Administrator in good faith and in compliance with Section 409A of the Code.

(p) "Incentive Bonus" means a bonus opportunity awarded under Section 9 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria as are specified in the Award Agreement. Nothing herein shall be construed as creating any limitations on the Company's ability to adopt such other incentive arrangements as either may deem desirable, including without limitation, annual and/or long-term cash-based incentive compensation plans.

(q) "Incentive Stock Option" means a stock option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(r) "Nonemployee Director" means each person who is, or is elected to be, a member of the Board and who is not an employee of the Company or any Subsidiary.

(s) "Nonqualified Stock Option" means a stock option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(t) "Option" means an Incentive Stock Option and/or a Nonqualified Stock Option granted pursuant to Section 6 of the Plan.

(u) "Participant" means any individual described in Section 3 to whom Awards have been granted from time to time by the Administrator and any authorized transferee of such individual.

(v) "Performance Award" means an Award, the grant, issuance, retention, vesting or settlement of which is subject to satisfaction of one or more performance criteria established pursuant to Section 13.

(w) "Plan" means the Noodles & Company Amended and Restated 2010 Stock Incentive Plan, as set forth herein and as amended from time to time.

(x) "Restricted Stock" means Shares granted pursuant to Section 8 of the Plan.

(y) "Restricted Stock Unit" means an Award granted to a Participant pursuant to Section 8 pursuant to which Shares or cash in lieu thereof may be issued in the future.

(z) "Share" means a share of the Common Stock, subject to adjustment as provided in Section 12.

(aa) "Stock Appreciation Right" means a right granted pursuant to Section 7 of the Plan that entitles the Participant to receive, in cash or Shares or a combination thereof, as determined by the Administrator, value equal to or otherwise based on the excess of (i) the Fair Market Value of a specified number of Shares at the time of exercise over (ii) the exercise price of the right, as established by the Administrator on the date of grant.

(bb) "Subsidiary" means any corporation or other entity a majority or more of the outstanding voting stock or voting power of which is beneficially owned directly or indirectly by the Company, and if specifically determined by the Administrator in the context other than with respect to Incentive Stock Options, may include an entity in which the Company has a significant ownership interest or that is directly or indirectly controlled by the Company.

(cc) "Termination of Employment" means ceasing to serve as an employee of the Company or any Subsidiary or, with respect to a Nonemployee Director or other service provider, ceasing to serve as such for the Company, except that with respect to all or any Awards held by a Participant (i) the Administrator may determine, subject to Section 6(c), that an approved leave of absence or approved employment on a less than full-time basis shall be considered a Termination of Employment, (ii) the Administrator may determine that a transition of employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a Termination of Employment, (iii) service as a member of the Board or other service provider shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee and (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider. The Administrator shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs a Participant, shall be deemed to result in a Termination of Employment with the Company or any Subsidiary for purposes of any affected Participant's Options, and the Administrator's decision shall be final and binding.

3. Eligibility

Any person who is a current or prospective officer or employee of the Company or of any Subsidiary shall be eligible for selection by the Administrator for the grant of Awards hereunder. In addition, Nonemployee Directors and any other service providers who have been retained to provide consulting, advisory or other services to the Company or to any Subsidiary shall be eligible for the grant of Awards hereunder as determined by the Administrator. Options intended to qualify as Incentive Stock Options may only be granted to employees of the Company or any corporate Subsidiary within the meaning of the Code, as selected by the Administrator.

4. Effective Date and Termination of Plan

This amendment and restatement of the Plan was adopted by the Board on May 16, 2013 and approved by the Company's stockholders by written consent in accordance with the laws of the State of Delaware as of May 24, 2013 (the "Effective Date"). The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted and then in effect.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits*. The aggregate number of Shares issuable pursuant to all Awards that are granted upon or after the initial public offering of the Company shall not exceed six million five hundred thousand (6,500,000). The aggregate number of Shares that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan upon or after the initial public offering of the Company shall not exceed six million five hundred thousand (6,500,000), which number shall be calculated and adjusted pursuant to Section 12 only to the extent that such calculation or adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(b) *Adjustment*. The aggregate number of Shares available for grant under this Plan and the number of Shares subject to outstanding Awards shall be subject to adjustment as provided in Section 12. The Shares issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(c) *Issuance of Shares*. For purposes of Section 5(a), the aggregate number of Shares issued under this Plan at any time shall equal only the number of Shares actually issued upon exercise or settlement of an Award. The aggregate number of Shares available for Awards under this Plan at any time shall not be reduced by (i) Shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) Shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) Shares subject to Awards that otherwise do not result in the issuance of Shares in connection with payment or settlement thereof. In addition, Shares that have been delivered (either actually or by attestation) to the

Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for Awards under this Plan.

6. Options

(a) *Option Awards*. Options may be granted at any time and from time to time prior to the termination of the Plan to Participants as determined by the Administrator. No Participant shall have any rights as a stockholder with respect to any Shares subject to an Option hereunder until said Shares have been issued. Each Option shall be evidenced by an Award Agreement. Options granted pursuant to the Plan need not be identical but each Option must contain and be subject to the terms and conditions set forth below.

(b) *Price*. The Administrator will establish the exercise price per Share under each Option, which, in no event will be less than the Fair Market Value of the Shares on the date of grant; provided, however, that the exercise price per Share with respect to an Option that is granted in connection with a merger or other acquisition as a substitute or replacement award for options held by optionees of the acquired entity may be less than 100% of the Fair Market Value of the Shares on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition. The exercise price of any Option may be paid in Shares, cash or a combination thereof, as determined by the Administrator, including an irrevocable commitment by a broker to pay over such amount from a sale of the Shares issuable under an Option, the delivery of previously owned Shares and withholding of Shares deliverable upon exercise.

(c) *Provisions Applicable to Options*. The date on which Options become exercisable shall be determined at the sole discretion of the Administrator and set forth in an Award Agreement. Unless provided otherwise in the applicable Award Agreement, to the extent that the Administrator determines that an approved leave of absence is not a Termination of Employment, the vesting period and/or exercisability of an Option may be adjusted by the Administrator during or to reflect the effects of any period during which the Participant is on an approved leave of absence or is employed on a less than full-time basis. The Administrator shall establish the term of each Option, which in no case shall exceed a period of ten (10) years from the date of grant.

(d) *Incentive Stock Options*. Notwithstanding anything to the contrary in this Section 6, in the case of the grant of an Option intending to qualify as an Incentive Stock Option: (i) if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company (a "10% Stockholder"), the exercise price of such Option must be at least 110% of the Fair Market Value of the Shares on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant, and (ii) Termination of Employment will occur when the person to whom an Award was granted ceases to be an employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company or any Subsidiary. Notwithstanding anything in this Section 6 to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (1) the aggregate Fair Market Value of Shares

(determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (2) such Options otherwise remain exercisable but are not exercised within three (3) months of Termination of Employment (or such other period of time provided in Section 422 of the Code). If the requirements for an Option to qualify for incentive stock option tax treatment are changed, this Section 6(d) shall be deemed to be automatically amended to reflect such requirements.

(e) *Effect of Termination of Employment*. Unless an Option earlier expires upon the expiration date established pursuant to Section 6(c), upon a Termination of Employment (i) any portion of the Option that is not exercisable at the time of such Termination of Employment shall be forfeited and canceled as of the date of such Termination of Employment and (ii) a Participant's (or his or her Beneficiary's) rights to exercise any portion of the Option that is exercisable at the time of such Termination of Employment shall be only as follows, in each case, unless otherwise expressly provided in the Award Agreement or another contract, including an employment agreement:

(1) *Death*. If a Participant incurs a Termination of Employment by reason of death, any Option held by such Participant, to the extent then exercisable, may thereafter be exercised by the Participant's Beneficiary for a period of twelve months from the date of such death or until the expiration of the stated term of such Option, whichever period is the shorter.

(2) *Disability*. If a Participant incurs a Termination of Employment by reason of Disability, any Option held by such Participant, to the extent then exercisable, may thereafter be exercised by the Participant for a period of twelve months from the date of such Termination of Employment or until the expiration of the stated term of such Option, whichever period is the shorter.

(3) *Cause*. If a Participant incurs a Termination of Employment by reason of a termination by the Company for Cause, the entire Option, whether or not then exercisable, shall be immediately forfeited and canceled as of the date of such Termination of Employment.

(4) *Termination for Reasons other than Death, Disability or Cause*. If a Participant incurs a Termination of Employment for any reason other than death, Disability or for Cause, any Option held by such Participant, to the extent then exercisable, may thereafter be exercised by the Participant for a period of three months from the date of such Termination of Employment or until the expiration of the stated term of such Option, whichever period is the shorter.

7. Stock Appreciation Rights

Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of other Awards granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs") and may, but need not, relate to a

specific Option granted under Section 6. The provisions of Stock Appreciation Rights need not be the same with respect to each grant or each recipient. Any Stock Appreciation Right granted in tandem with an Award may be granted at the same time such Award is granted or at any time thereafter before exercise or expiration of such Award. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 6 and all tandem SARs shall have the same exercise price, vesting, exercisability, forfeiture and termination provisions as the Award to which they relate. Subject to the provisions of Section 6 and the immediately preceding sentence, the Administrator may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Shares, cash or a combination thereof, as determined by the Administrator and set forth in the applicable Award Agreement.

8. Restricted Stock and Restricted Stock Units

(a) *Restricted Stock and Restricted Stock Unit Awards.* Restricted Stock and Restricted Stock Units may be granted at any time and from time to time prior to the termination of the Plan to Participants as determined by the Administrator. Restricted Stock is an award or issuance of Shares the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as the Administrator deems appropriate. Restricted Stock Units are Awards denominated in units of Shares under which the issuance of Shares is subject to such conditions (including continued employment or performance conditions) and terms as the Administrator deems appropriate. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Unless determined otherwise by the Administrator, each Restricted Stock Unit will be equal to one Share and will entitle a Participant to either the issuance of Shares or payment of an amount of cash determined with reference to the value of Shares. To the extent determined by the Administrator, Restricted Stock and Restricted Stock Units may be satisfied or settled in Shares, cash or a combination thereof. Restricted Stock and Restricted Stock Units granted pursuant to the Plan need not be identical but each grant of Restricted Stock and Restricted Stock Units must contain and be subject to the terms and conditions set forth below.

(b) *Contents of Agreement*. Each Award Agreement shall contain provisions regarding (i) the number of Shares or Restricted Stock Units subject to such Award or a formula for determining such number, (ii) the purchase price of the Shares, if any, and the means of payment, (iii) the performance criteria, if any, and level of achievement versus these

criteria that shall determine the number of Shares or Restricted Stock Units granted, issued, retainable and/or vested, (iv) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares or Restricted Stock Units as may be determined from time to time by the Administrator, (v) the term of the performance period, if any, as to which performance will be measured for determining the number of such Shares or Restricted Stock Units, and (vi) restrictions on the transferability of the Shares or Restricted Stock Units. Shares issued under a Restricted Stock Award may be issued in the name of the Participant and held by the Participant or held by the Company, in each case as the Administrator may provide.

(c) *Vesting and Performance Criteria*. The grant, issuance, retention, vesting and/or settlement of shares of Restricted Stock and Restricted Stock Units will occur when and in such

installments as the Administrator determines or under criteria the Administrator establishes, which may include performance criteria.

(d) *Discretionary Adjustments and Limits*. Notwithstanding the satisfaction of any performance goals, the number of Shares granted, issued, retainable and/or vested under an Award of Restricted Stock or Restricted Stock Units on account of either financial performance or personal performance evaluations may, to the extent specified in the Award Agreement, be increased or reduced by the Administrator on the basis of such further considerations as the Administrator shall determine.

(e) *Voting Rights*. Unless otherwise determined by the Administrator, Participants holding shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those shares during the period of restriction. Participants shall have no voting rights with respect to Shares underlying Restricted Stock Units unless and until such Shares are reflected as issued and outstanding shares on the Company's stock ledger.

(f) *Dividends and Distributions*. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those Shares, unless determined otherwise by the Administrator. The Administrator will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or dividend equivalents only to the extent provided by the Administrator.

(g) *Effect of Termination of Employment*. Upon a Participant's Termination of Employment for any reason (including by reason of death or Disability), any then unvested Restricted Stock or Restricted Stock Units held by the Participant shall be forfeited and canceled as of the date of such Termination of Employment, unless otherwise expressly provided in the Award Agreement or another contract, including an employment agreement.

9. Incentive Bonuses

(a) *General*. Each Incentive Bonus Award will confer upon the Participant the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period established by the Administrator.

(b) *Incentive Bonus Document*. The terms of any Incentive Bonus will be set forth in an Award Agreement. Each Award Agreement evidencing an Incentive Bonus shall contain provisions regarding (i) the target and maximum amount payable to the Participant as an Incentive Bonus, (ii) the performance criteria and level of achievement versus these criteria that shall determine the amount of such payment, (iii) the term of the performance period as to which performance shall be measured for determining the amount of any payment, (iv) the timing of any payment earned by virtue of performance, (v) restrictions on the alienation or transfer of the Incentive Bonus prior to actual payment, (vi) forfeiture provisions and (vii) such further terms and conditions, in each case not inconsistent with this Plan as may be determined from time to time by the Administrator.

(c) *Performance Criteria*. The Administrator shall establish the performance criteria and level of achievement versus these criteria that shall determine the target and maximum amount payable under an Incentive Bonus, which criteria may be based on financial performance and/or personal performance evaluations.

(d) *Timing and Form of Payment*. The Administrator shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Shares, as determined by the Administrator. The Administrator may provide for or, subject to such terms and conditions as the Administrator may specify, may permit a Participant to elect for the payment of any Incentive Bonus to be deferred to a specified date or event.

(e) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may, to the extent specified in the Award Agreement, be increased or reduced by the Administrator on the basis of such further considerations as the Administrator shall determine.

(f) *Subplans*. Incentive Bonuses payable hereunder may be pursuant to one or more subplans.

(g) *Effect of Termination of Employment*. Upon a Participant's Termination of Employment for any reason (including by reason of death or Disability), the Participant shall receive payment in respect of any Incentive Bonuses only to the extent specified by the Administrator, unless otherwise expressly provided in the Award Agreement or another contract, including an employment agreement. Payments in respect of any such Incentive Bonuses shall be made at the time specified by the Administrator and set forth in the Award Agreement.

10. Deferral of Gains

The Administrator may, in an Award Agreement or otherwise, provide for the deferred delivery of Shares upon settlement, vesting or other events with respect to Restricted Stock or Restricted Stock Units, or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any deferral of the delivery of Shares or any other payment with respect to any Award be allowed if the Administrator determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No award shall provide for deferral of compensation that does not comply with Section 409A of the Code, unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board.

11. Conditions and Restrictions Upon Securities Subject to Awards

The Administrator may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Administrator in its

discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (iv) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

12. Adjustment of and Changes in the Stock; Certain Transactions; Change of Control

(a) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property, but excluding regular, quarterly and other periodic cash dividends), stock split or a combination or consolidation of the outstanding Shares into a lesser number of shares, is declared with respect to the Shares, the authorization limits under Sections 5(a) and 5(c) shall be increased or decreased proportionately, and the Shares then subject to each Award shall be increased or decreased proportionately without any change in the aggregate purchase price therefore. In the event the Shares shall be changed into or exchanged for a different number or class of shares of stock or securities of the Company or of another corporation, whether through recapitalization, reorganization, reclassification, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or any other similar corporate transaction or event affects the Shares such that an equitable adjustment would be required in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the authorization limits under Sections 5(a) and 5(c) shall be adjusted proportionately, and an equitable adjustment shall be made to each Share subject to an Award such that no dilution or enlargement of the benefits or potential benefits occurs. Each such Share then subject to each Award shall be adjusted to the number and class of shares into which each outstanding Share shall be so exchanged such that no dilution or enlargement of the benefits occurs, all without change in the aggregate purchase price for the Shares then subject to each Award. Action by the Administrator pursuant to this Section 12(a) may include adjustment to any or all of: (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards or be delivered under the Plan; (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards; (iii) the purchase price or exercise price of a Share under any outstanding Award or the measure to be used to determine the amount of the benefit payable on an Award; and (iv) any other adjustments the Administrator determines to be equitable. No right to purchase fractional shares shall result from any adjustment in Awards pursuant to this Section 12. In case of any such adjustment, the Shares subject to the Award shall be rounded down to the nearest whole share. The Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 12(a) of such adjustment, but

(whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.

(b) Unless otherwise expressly provided in the Award Agreement or another contract, including an employment agreement, the Administrator may provide for the acceleration of the vesting and, if applicable, exercisability of any outstanding Award, or portion thereof, or the lapsing of any conditions of restrictions on or the time for payment in respect of any outstanding Award, or portion thereof upon a Change in Control or the termination of the Participant's employment following a Change in Control. In addition, unless otherwise expressly provided in the Award Agreement or another contract, including an employment agreement, or under the terms of a transaction constituting a Change in Control, the Administrator may provide that any or all of the following shall occur in connection with a Change in Control: (a) the substitution for the Shares subject to any outstanding Award, or portion thereof, stock or other securities of the surviving corporation or any successor corporation to the Company, or a parent or subsidiary thereof, in which event the aggregate purchase or exercise price, if any, of such Award, or portion thereof, shall remain the same, (b) the conversion of any outstanding Award, or portion thereof, into a right to receive cash or other property upon or following the consummation of the Change in Control in an amount equal to the value of the consideration to be received by holders of Common Stock in connection with such transaction for one Share, less the per share purchase or exercise price of such Award, if any, multiplied by the number of Shares subject to such Award, or a portion thereof, (c) acceleration of the vesting (and, as applicable, the exercisability) of any and/or all outstanding Awards, and/or (d) the cancellation of any outstanding and unexercised Awards upon or following the consummation of the Change in Control. Any actions or determinations of the Administrator pursuant to this Section 12(b) may, but need not be uniform as to all outstanding Awards, and the Administrator may, but need not treat all holders of outstanding Awards identically.

13. Performance-Based Compensation

The Administrator may establish performance criteria and level of achievement versus such criteria that shall determine the number of Shares to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award. Notwithstanding satisfaction of any performance goals, the number of Shares issued under or the amount paid under an award may, to the extent specified in the Award Agreement, be increased or reduced by the Administrator on the basis of such further considerations as the Administrator in its sole discretion shall determine.

14. Transferability

No Award may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and, during his or her lifetime, each Option or Stock Appreciation Right shall be exercisable only by the Participant; provided that the designation of a Beneficiary shall not constitute a sale, transfer, pledge, assignment, alienation or hypothecation of an Award. Notwithstanding the foregoing, to the extent permitted by the Administrator, the person to whom an Award is initially granted (the "Grantee") may transfer an Award to any "family member" of the Grantee (as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of

1933, as amended ("Form S-8")), to trusts solely for the benefit of such family members and to partnerships in which such family members and/or trusts are the only partners; provided that, (i) as a condition thereof, the transferor and the transferee must execute a written agreement containing such terms as specified by the Administrator, and (ii) the transfer is pursuant to a gift or a domestic relations order to the extent permitted under the General Instructions to Form S-8. Except to the extent specified otherwise in the agreement the Administrator provides for the Grantee and transferee to execute, all vesting, exercisability and forfeiture provisions that are conditioned on the Grantee's continued employment, performance or service shall continue to be determined with reference to the Grantee's employment, performance or service (and not to the status of the transferee) after any transfer of an Award pursuant to this Section 14, and the responsibility to pay any taxes in connection with an Award shall remain with the Grantee notwithstanding any transfer other than by will or intestate succession. Any attempted sale, transfer, pledge, assignment, alienation or hypothecation of an Award by a Participant in violation of this Section 14 shall result in forfeiture of such Award.

15. Suspension or Termination of Awards

Except as otherwise provided by the Administrator, if at any time (including after a notice of exercise has been delivered or an award has vested) the Chief Executive Officer or any other person designated by the Administrator (each such person, an "Authorized Officer") reasonably believes that a Participant may have committed any act constituting Cause for termination of employment, or a violation of any non-competition covenant, the Authorized Officer, Administrator or the Board may suspend the Participant's rights to exercise any Option, to vest in an Award, and/or to receive payment for or receive Shares in settlement of an Award pending a determination of whether such an act has been committed.

If the Administrator or an Authorized Officer determines a Participant has committed any act constituting Cause for termination of employment or a violation of any non-competition covenant, then except as otherwise provided by the Administrator, (a) neither the Participant nor his or her estate nor transferee shall be entitled to exercise any Option or Stock Appreciation Right whatsoever, vest in or have the restrictions on an Award lapse, or otherwise receive payment of an Award, (b) the Participant will forfeit all outstanding Awards and (c) the Participant may be required, at the Administrator's sole discretion, to return and/or repay to the Company any then unvested Shares previously issued under the Plan. In making such determination, the Administrator or an Authorized Officer shall give the Participant an opportunity to appear and present evidence on his or her behalf at a hearing before the Administrator or its designee or an opportunity to submit written comments, documents, information and arguments to be considered by the Administrator.

16. Compliance with Laws and Regulations

This Plan, the grant, issuance, vesting, exercise and settlement of Awards thereunder, and the obligation of the Company to sell, issue or deliver Shares under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such shares

under any foreign, federal, state or local law or any ruling or regulation of any government body which the Administrator shall determine to be necessary or advisable. To the extent the Company is unable to or the Administrator deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Award is effective and current or the Company has determined that such registration is unnecessary.

In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Administrator may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Administrator may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

17. Withholding

To the extent required by applicable federal, state, local or foreign law, a Participant shall be required to satisfy, in a manner satisfactory to the Company, any withholding tax obligations that arise by reason of an Option exercise, disposition of Shares issued under an Incentive Stock Option, the vesting of or settlement of an Award, an election pursuant to Section 83(b) of the Code or otherwise with respect to an Award. To the extent a Participant makes an election under Section 83(b) of the Code, within ten (10) days of filing such election with the Internal Revenue Service, the Participant must notify the Company in writing of such election. The Company and its Subsidiaries shall not be required to issue Shares, make any payment or to recognize the transfer or disposition of Shares until all such obligations are satisfied. The Administrator may provide for or permit these obligations to be satisfied through the mandatory or elective sale of Shares and/or by having the Company withhold a portion of the Shares that otherwise would be issued to him or her upon exercise of the Option or the vesting or settlement of an Award, or by tendering Shares previously acquired.

18. Administration of the Plan

(a) *Administrator of the Plan*. The Plan shall be administered by the Administrator who shall be the Management Development & Compensation Committee of the Board, such other committee as designated by the Board or, in the absence of a Management Development & Compensation Committee or another committee designated by the Board, the Board itself. Any power of the Administrator may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Securities Exchange Act of 1934. To the extent that any permitted action taken by the Board conflicts with action taken by the Administrator, the Board action shall control. The

Administrator may by resolution authorize one or more officers of the Company to perform any or all things that the Administrator is authorized and empowered to do or perform under the Plan, and for all purposes under this Plan, such officer or officers shall be treated as the Administrator; provided, however, that the resolution so authorizing such officer or officers shall specify the total number of Awards (if any) such officer or officers may award pursuant to such delegated authority, and any such Award shall be subject to the form of Award Agreement theretofore approved by the Administrator. No such officer shall designate himself or herself as a recipient of any Awards granted under authority delegated to such officer. The Administrator hereby designates the Secretary of the Company and the head of the Company's human resource function to assist the Administrator in the administration of the Plan and execute agreements evidencing Awards made under this Plan or other documents entered into under this Plan on behalf of the Administrator or the Company. In addition, the Administrator may delegate any or all aspects of the day-to-day administration of the Plan to one or more officers or employees of the Company or any Subsidiary, and/or to one or more agents.

(b) *Powers of Administrator*. Subject to the express provisions of this Plan, the Administrator shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation: (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein; (ii) to determine which persons are Participants, to which of such Participants, if any, Awards shall be granted hereunder and the timing of any such Awards; (iii) to grant Awards to Participants and determine the terms and conditions thereof, including the number of Shares subject to Awards and the exercise or purchase price of such Shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued employment, the satisfaction of performance criteria, the occurrence of certain events (including a Change of Control), or other factors; (iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award; (v) to prescribe and amend the terms of the agreements or other documents evidencing Awards made under this Plan (which need not be identical) and the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan; (vi) to determine the extent to which adjustments are required pursuant to Section 12; (vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Administrator, in good faith, determines that it is necessary to do so in light of extraordinary circumstances and for the benefit of the Company; (viii) to approve corrections in the documentation or administration of any Award; (ix) to reduce the exercise price of any Option or Stock Appreciation Right to the Fair Market Value of the Shares at the time of the reduction if the Fair Market Value of the Shares covered by that Option or Stock Appreciation Right has declined since the date it was granted, either directly or through cancellation and regrant of the Option or Stock Appreciation Right; (x) to exchange Options and Stock Appreciation Rights for other Awards; (xi) to cause the Company to purchase outstanding Options and Stock Appreciation Rights for cash or other consideration; (xii) to require or permit Participant elections and/or consents under this Plan to be made by means of such electronic media as the Administrator may prescribe; and (xiii) to make all other determinations deemed necessary or advisable for the administration of this Plan. The Administrator may, in its sole and absolute discretion, without amendment to the Plan, waive or amend the operation of Plan

provisions respecting exercise after termination of employment or service to the Company or a Subsidiary and, except as otherwise provided herein, adjust any of the terms of any Award. The Administrator may also (A) accelerate the date on which any Award granted under the Plan becomes exercisable or (B) accelerate the vesting date or waive or adjust any condition imposed hereunder with respect to the vesting or exercisability of an Award, provided that the Administrator, in good faith, determines that such acceleration, waiver or other adjustment is necessary or desirable in light of extraordinary circumstances.

(c) *Determinations by the Administrator*. All decisions, determinations and interpretations by the Administrator regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Administrator shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

(d) *Subsidiary Awards*. In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Administrator so directs, be implemented by the Company issuing any subject Shares to the Subsidiary, for such lawful consideration as the Administrator may determine, upon the condition or understanding that the Subsidiary will transfer the Shares to the Participant in accordance with the terms of the Award specified by the Administrator pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Administrator shall determine.

19. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan and the Administrator may amend or alter any agreement or other document evidencing an Award made under this Plan but, except as provided pursuant to the provisions of Section 12, no such amendment shall, without the approval of the stockholders of the Company:

(a) increase the maximum number of Shares for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided for in Section 6(b);

(c) change the class of persons eligible to be Participants; or

(d) otherwise amend the Plan in any manner requiring stockholder approval by law or under stock exchange listing requirements.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Administrator determines in its sole discretion and prior to the date of any Change of Control that such amendment or alteration

either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard.

20. No Liability of Company

The Company and any Subsidiary or Affiliate which is in existence or hereafter comes into existence shall not be liable to a Participant or any other person as to: (i) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (ii) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

21. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Administrator to adopt such other incentive arrangements as either may deem desirable.

22. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service for the Company at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 19, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

23. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Administrator or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

24. Code Section 409A

It is intended that any Incentive and Nonqualified Stock Options, Stock Appreciation Rights, and Restricted Stock issued pursuant to this Plan and any Award Agreement shall not constitute "Deferrals of Compensation" within the meaning of Code section 409A and, as a result, shall not be subject to the requirements of Code section 409A. It is further intended that

any Restricted Stock Units and Incentive Bonuses issued pursuant to this Plan and any Award Agreement (which may or may not constitute "deferrals of compensation," depending on the terms of each Award) shall avoid any "plan failures" within the meaning of Code section 409A(a)(1). The Plan is to be interpreted and administered in a manner consistent with these intentions. However, no guarantee or commitment is made that the Plan or any Award Agreement shall be administered in accordance with the requirements of Code section 409A, with respect to amounts that are subject to such requirements, or that the Plan or any Award Agreement shall be administered in a manner that avoids the application of Code section 409A, with respect to amounts that are not subject to such requirements.

25. Required Delay in Payment on Account of a Separation from Service

Notwithstanding any other provision in this Plan or any Award Agreement, if any Award recipient is a "specified employee," as defined in Treasury Regulations section 1.409A-1(i), as of the date of his or her "Separation from Service" (as defined in authoritative IRS guidance under Code section 409A), then, to the extent required by Treasury Regulations section 1.409A-3(i)(2), any payment made to the Award recipient on account of his or her Separation from Service shall not be made before a date that is six months after the date of his or her Separation from Service. The Administrator may elect any of the methods of applying this rule that are permitted under Treasury Regulations section 1.409A-3(i)(2)(ii).

NOODLES & COMPANY
EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock through accumulated Contributions. The Company's intention is to have Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the Plan, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code.

2. Definitions.

(a) "Administrator" means the Board or any committee designated by the Board to administer the Plan pursuant to Section 14.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(c) "Board" means the Board of Directors of the Company.

(d) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations issued thereunder.

(e) "Common Stock" means the Company's common stock, par value $0.01.

(f) "Company" means Noodles & Company, a Delaware corporation, and its successors.

(g) "Compensation" means an Eligible Employee's base salary or base hourly rate of pay, but excluding commissions, overtime, incentive compensation, bonuses and other forms of compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for an Offering Period.

(h) "Contributions" means the payroll deductions and any other additional payments that the Administrator may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(i) "Designated Subsidiary" means any Subsidiary that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. As of the date of adoption of the Plan, there are no Designated Subsidiaries.

(j) "Eligible Employee" means any person, including an officer, who is customarily employed by the Company or a Designated Subsidiary (i) for more than 20 hours per week and (ii) for more than five months in any calendar year; provided, however, that no person

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who is a highly compensated employee (as determined pursuant to Section 414(q) of the Code) as of an Enrollment Date shall be permitted to participate in the Plan for that Offering Period. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the 91st day of such leave. "Eligible Employee" shall not include any person who is a citizen or resident of a foreign jurisdiction if granting them an option under the Plan would violate the law of such jurisdiction, or if compliance with the laws of the jurisdiction would cause the Plan to violate Section 423 of the Code.

(k) "Employer" means the Company and each Designated Subsidiary.

(l) "Enrollment Date" means the first Trading Day of each Offering Period.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(n) "Exercise Date" means the last Trading Day of each Offering Period.

(o) "Fair Market Value" means, as of any given date, the closing sales price on such date during normal trading hours (or, if there are no reported sales on such date, on the last date prior to such date on which there were sales) of the Common Stock on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities exchange on which the Common Stock is listed or on NASDAQ, in any case, as reported in such source as the Administrator shall select. If there is no regular public trading market for such Common Stock, the Fair Market Value of the Common Stock shall be determined by the Administrator in good faith.

(p) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(q) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Sections 1.423-2(a)(2) and (a)(3).

(r) "Offering Periods" means the periods established by the Administrator (not to exceed twenty-seven (27) months) during which an option granted pursuant to the Plan may be exercised. The duration and timing of Offering Periods may be changed pursuant to Sections 4, 18 and 19. The first Offering Period shall commence on the date the Common Stock is first publicly traded and end on the last day of the Company's fiscal quarter in which such event occurs (provided, however, that if the Common Stock is first publicly traded in the final

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ten (10) days of a fiscal quarter, the first Offering Period shall extend through the last day of the next-following fiscal quarter) and subsequent Offering Periods shall be each fiscal quarter commencing after the first Offering Period ends.

(s) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(t) "Participant" means an Eligible Employee who elects to participate in the Plan.

(u) "Plan" means this Noodles & Company Employee Stock Purchase Plan.

(v) "Purchase Period" means the period during an Offering Period which shares of Common Stock may be purchased on a Participant's behalf in accordance with the terms of the Plan. Unless the Administrator provides otherwise, the Purchase Period will have the same duration and coincide with the length of the Offering Period.

(w) "Purchase Price" means an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule) or pursuant to Section 18.

(x) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(y) "Trading Day" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

(z) "U.S. Treasury Regulations" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) Offering Periods. Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan if she or she was employed by the Company for at least 30 days immediately preceding the Enrollment Date, subject to the requirements of Section 5.

(b) Non-U.S. Employees. Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code.

In addition, as provided in Section 14, the Administrator may establish one or more sub-plans of the Plan (which may, but are not required to, comply with the requirements of Section 423 of the Code) to provide benefits to employees of Designated Subsidiaries located outside the United States in a manner that complies with local law. Any such sub-plan will be a component of the Plan and will not be a separate plan.

(c) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds twenty-five thousand dollars ($25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods. The Plan will be implemented by consecutive Offering Periods with new Offering Periods commencing at such times as determined by the Administrator. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) without stockholder approval.

5. Participation. An Eligible Employee may participate in the Plan by (i) submitting to the Company's Human Resources department (or its delegate), on or before a date determined by the Administrator prior to an applicable Enrollment Date, a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure determined by the Administrator.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have payroll deductions made on each pay day or other Contributions (to the extent permitted by the Administrator) made during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation (or such other percentage of Compensation as determined by the Administrator in its sole discretion), which he or she receives on each pay day during the Offering Period; provided, however, that should a pay day occur on an Exercise Date, a Participant will have any payroll deductions made on such day applied to his or her notional account under the subsequent Purchase Period or Offering Period. The minimum permissible projected contribution by any Participant for an Offering Period shall be $50. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) Payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day prior to the Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof.

(c) All Contributions made for a Participant will be credited to his or her notional account under the Plan and payroll deductions will be made in whole percentages only. Except to the extent permitted by the Administrator pursuant to Section 6(a), a Participant may not make any additional payments into such notional account.

(d) A Participant may discontinue his or her participation in the Plan as provided in Section 10. Participants shall not be permitted to increase or to otherwise decrease their rates of Contributions during an Offering Period unless otherwise determined by the Administrator in its sole discretion.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code, a Participant's Contributions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) At the time the option under the Plan is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's notional account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 5,000 shares of Common Stock (subject to any adjustment pursuant to Section 18) and provided further that such purchase will be subject to the limitations set forth in Sections 3(c) and 13. The

Eligible Employee may accept the grant of such option by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her notional account. No fractional shares of Common Stock will be purchased; unless determined by the Administrator, any Contributions accumulated in a Participant's notional account that are not sufficient to purchase a full share will be retained in the Participant's notional account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's notional account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 19. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated

by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal. A Participant may withdraw all, but not less than all, the Contributions credited to his or her notional account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's human resources department (or its delegate) a written notice of withdrawal in the form determined by the Administrator for such purpose, or (ii) following an electronic or other withdrawal procedure determined by the Administrator. All of the Participant's Contributions credited to his or her notional account will be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's notional account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such Participant's option will be automatically terminated.

12. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all Participants in the relevant Offering except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be one million three hundred thousand (1,300,000) shares of Common Stock.

(b) Until the shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration. The Plan shall be administered by the Administrator who shall be the Management Development & Compensation Committee of the Board, such other committee as designated by the Board or, in the absence of a Management Development & Compensation Committee or another committee designated by the Board, the Board itself. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to designate separate Offerings under the Plan, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the Employees eligible to participate in each sub-plan will participate in a separate Offering. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. The Administrator may delegate some or all of its responsibilities to one or more other persons (which may include, without limitation, Company personnel) and, to the extent there has been any such delegation, any reference in the Plan to the Administrator shall include the delegate of the Administrator. Every finding, decision and determination made by the Administrator will, to the full extent permitted by Applicable Laws, be final and binding upon all parties.

15. Designation of Beneficiary.

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's notional account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's notional account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

16. Transferability. Neither Contributions credited to a Participant's notional account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings in which applicable local law requires that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party for Participants in non-U.S. jurisdictions. Until shares of Common Stock are issued, Participants will only have the rights of an unsecured creditor with respect to such shares.

18. Adjustments, Dissolution, Liquidation, Merger or Other Corporate Transaction.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a

New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Other Corporate Transaction. In the event of a merger, sale or other similar corporate transaction involving the Company, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period shall end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

19. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 18). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' notional accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under local laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 19(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of Shares a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Plan Participants.

20. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of Applicable Law.

22. Term of Plan. The Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company. It will continue in effect until terminated pursuant to Section 19.

23. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

24. Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

25. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

EXHIBIT A

NOODLES & COMPANY

EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

Original Application Offering Date:

Change in Payroll Deduction Rate

1. hereby elects to participate in the Noodles & Company Employee Stock Purchase Plan (the "Plan") and subscribes to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan.

2. I hereby authorize payroll deductions from each paycheck in the amount of % of my Compensation on each payday (from 0 to 15%) during the Offering Period in accordance with the Plan, commencing with the next Offering Period; provided that, in no event may more than $25,000 of Common Stock be purchased under the Plan in any calendar year. The minimum permissible projected contribution for the Offering Period is $50. (Please note that no fractional percentages are permitted.)

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of (Eligible Employee or Eligible Employee and Spouse only).

6. I understand that if I dispose of any shares received by me pursuant to the Plan within two (2) years after the Offering Date (the first day of the Offering Period during which I purchased such shares), I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I acknowledge and agree that the shares must remain in a brokerage account specified by the Company until at least twelve (12) months following the Exercise Date and may not be sold by me until at least twelve (12) months after the applicable Exercise Date. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration

of the two (2)-year holding period, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's Social Security #:

Employee's Address:

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated: _____ _____

Signature of Employee

EXHIBIT B

NOODLES & COMPANY

EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned participant in the Offering Period of the Noodles & Company Employee Stock Purchase Plan that began on , (the "Offering Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as soon as reasonably practicable all the payroll deductions credited to his or her notional account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

Signature:

_____

Date: _____

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of December 27, 2010 (this "Agreement"), among Noodles & Company, a Delaware corporation (the "Company"), Catterton-Noodles, LLC, a Delaware limited liability company ("Catterton-Noodles"), Argentia Private Investments Inc., a Canadian corporation ("Argentia"), and the other stockholders of the Company named on the signature pages hereto (the "Rollover Holders").

RECITALS

A. Catterton-Noodles, Argentia, CP/PSP Merger Sub, Inc., a Delaware corporation and a company 100% owned by Catterton-Noodles and Argentia ("Merger Sub"), and the Company have entered into an Agreement and Plan of Merger, dated as of November 26, 2010 (the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into the Company, with the Company as the surviving corporation of the merger (the "Merger"). Upon the consummation of the transactions contemplated by the Merger Agreement, Catterton-Noodles and Argentia will directly own shares of the Company's Common Stock (as defined below).

B. The Rollover Holders, each of whom owned shares of common stock of the Company or options to purchase shares of common stock of the Company immediately prior to the Merger, have elected to receive in the Merger, in lieu of receiving the consideration otherwise payable pursuant to the Merger Agreement, shares of Common Stock of the Company, as the surviving company of the Merger.

C. In connection with the execution and delivery of the Merger Agreement and the consummation of the transactions contemplated thereby, the Company has agreed to grant the Holders (as defined below) certain registration rights as set forth below.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, capitalized terms not otherwise defined herein shall have the meanings ascribed to them below:

"Affiliate" means, with respect to any Person that is not a natural person, (a) any Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person or (b) any Person who is a director or officer (i) of such Person, (ii) of any subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, "control" of a Person shall mean the power, directly or indirectly, (y) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such Person whether by

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ownership of securities, contract, proxy or otherwise, or (z) to direct or cause the direction of the management and policies of such Person whether by ownership of securities, contract, proxy or otherwise.

"Agreement" has the meaning set forth in the preamble.

"automatic shelf registration statement" has the meaning set forth in Section 2.4.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in The City of New York.

"Catterton Holders" means Catterton-Noodles and any of its affiliates who or that shall acquire and hold Registrable Securities in accordance with the terms of this Agreement.

"Catterton-Noodles" has the meaning set forth in the preamble.

"Class A Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Company, and any equity securities issued or issuable in exchange for or with respect to the Class A Common Stock by way of a stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization or otherwise.

"Class B Common Stock" means the Class B Common Stock, par value $0.01 per share, of the Company, and any equity securities issued or issuable in exchange for or with respect to the Class B Common Stock by way of a stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization or otherwise.

"Closing Date" means the Closing Date as defined in the Merger Agreement.

"Common Stock" means the Class A Common Stock and the Class B Common Stock.

"Common Stock Equivalent" means all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), Class A Common Stock or Class B Common Stock.

"Company" has the meaning set forth in the preamble.

"Delay Notice" has the meaning set forth in Section 2.1(c)(i).

"Demand Exercise Notice" has the meaning set forth in Section 2.1(a)(i).

"Demand Registration Requests" has the meaning set forth in Section 2.1(a)(i).

"Demand Registrations" has the meaning set forth in Section 2.1(a)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" means Financial Industry Regulatory Authority, Inc.

"Holder" or "Holders" means Catterton-Noodles, Argentia, the Rollover Holders and any of their transferees who or that shall acquire and hold Registrable Securities in accordance with the terms of this Agreement.

"Initial Public Offering" means the Company's first registered offering of its Class A Common Stock solely for cash, other than a registration (i) on Form S-8 or any successor form, (ii) with respect to any employee benefit plan, or (iii) solely in connection with a Rule 145 transaction under the Securities Act.

"Initiating Holders" has the meaning set forth in Section 2.1(a)(i).

"Investor Holders" means the Catterton Holders and the Argentia Holders.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Losses" has the meaning set forth in Section 2.9(a).

"majority in interest" means, with respect to a group of Holders, Holders representing a majority of all Registrable Securities held by such Holders.

"Manager" has the meaning set forth in Section 2.3(a).

"Merger" has the meaning set forth in the recitals.

"Merger Agreement" has the meaning set forth in the recitals.

"Merger Sub" has the meaning set forth in the recitals.

"Non-Investor Holders" means any Holder that is not an Investor Holder.

"Participating Holders" has the meaning set forth in Section 2.1(a)(iii).

"Person" means any individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity or any governmental or regulatory body or other agency or authority or political subdivision thereof, including any successor, by merger or otherwise, of any of the foregoing.

"Argentia" has the meaning set forth in the preamble.

"Argentia Holders" means Argentia and any of its affiliates who or that shall acquire and hold Registrable Securities in accordance with the terms of this Agreement.

"Registrable Securities" means (i) a Holder's shares of Class A Common Stock held pursuant to the consummation of the transactions contemplated by the Merger Agreement, (ii) a Holder's shares of Class A Common Stock issued upon conversion or exercise of Class B Common Stock held pursuant to the consummation of the transactions contemplated by the Merger Agreement, (iii) shares of Class A Common Stock issuable upon conversion or exercise of a Holder's Class B Common Stock held pursuant to the consummation of the transactions contemplated by the Merger Agreement, and (iv) shares of Common Stock or other securities issued or issuable, directly or indirectly, in exchange for or with respect to the securities referenced in clauses (i), (ii) or (iii). Any particular Registrable Securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities shall have been transferred pursuant to Rule 144 (or any successor provision) under the Securities Act or (C) such securities shall cease to be outstanding.

"Registration Expenses" means all fees and expenses incurred in connection with the Company's performance of or compliance with the provisions of Article II, including: (i) all registration, listing, qualification and filing fees (including FINRA filing fees); (ii) fees and expenses of compliance with state securities or "blue sky" laws (including counsel fees in connection with the preparation of a blue sky and legal investment survey and FINRA filings); (iii) printing and copying expenses; (iv) messenger and delivery expenses; (v) expenses incurred in connection with any road show; (vi) fees and disbursements of counsel for the Company; (vii) with respect to each registration, the reasonable fees and disbursements of one counsel for the selling Holder(s) selected by the Initiating Holder, in the case of a registration pursuant to Section 2.1, and selected by the underwriter, in the case of a registration pursuant to Section 2.2; (viii) fees and disbursements of independent public accountants, including the expenses of any audit or "cold comfort" letter, and fees and expenses of other persons, including special experts, retained by the Company; (ix) underwriter fees, excluding discounts and commissions, and any other expenses which are customarily borne by the issuer or seller of securities in a public equity offering; and (x) all internal expenses of the Company (including all salaries and expenses of officers and employees performing legal or accounting duties).

"Rollover Holders" has the meaning set forth in the preamble.

"SEC" means the Securities and Exchange Commission.

"Section 2.3(a) Sale Number" has the meaning set forth in Section 2.3(a).

"Section 2.3(b) Sale Number" has the meaning set forth in Section 2.3(b).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Valid Business Reason" has the meaning set forth in Section 2.1(c)(iii).

"WKSI" has the meaning set forth in Section 2.4.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.1 Demand Registrations.

(a) (i) Subject to Section 2.1(c), at any time or from time to time after the date that is the one year anniversary of the Closing Date any of the Investor Holders shall have the right to require the Company to file a registration statement under the Securities Act covering such aggregate number of Registrable Securities which represents 10% or greater of the then outstanding Registrable Securities held by the Investor Holders, by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration by such Holders and the intended method of distribution thereof. All such requests by any Holder pursuant to this Section 2.1(a)(i) are referred to as "Demand Registration Requests," the registrations so requested are referred to as "Demand Registrations" and the Holders making such demand for registration are referred to as the "Initiating Holders." As promptly as practicable, but no later than 10 days after receipt of a Demand Registration Request, the Company shall give written notice (a "Demand Exercise Notice") of such Demand Registration Request to all Holders of record of Registrable Securities.

(ii) Except as otherwise set forth in this Section 2.1(a)(ii), the Investor Holders shall be permitted to request unlimited Demand Registration Requests pursuant to Section 2.1(a)(i). The Company shall not be required to (A) effect, at times when the Company is ineligible to use Form S-3 to effect a Demand Registration, more than three

Demand Registrations registering shares held by Catterton Holders or (B) effect, at times when the Company is ineligible to use Form S-3 to effect a Demand Registration, more than three Demand Registrations registering shares held by Argentia Holders.

(iii) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (A) the Registrable Securities of the Initiating Holders and (B) the Registrable Securities of any other Holder of Registrable Securities that shall have made a written request to the Company within the time limits specified below for inclusion in such registration (together with the Initiating Holders, the "Participating Holders"). Any such request from the other Holders must be delivered to the Company within 15 days after the receipt of the Demand Exercise Notice and must specify the maximum number of Registrable Securities intended to be disposed of by such other Holders.

(iv) The Company, as expeditiously as practicable but subject to Section 2.1(c), shall use its commercially reasonable efforts to effect such registration under the Securities Act of the Registrable Securities that the Company has been so

requested to register for distribution in accordance with such intended method of distribution.

(b) Registrations under this Section 2.1 shall be on such appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which form shall be selected by the Company and shall be reasonably acceptable to the Initiating Holder.

(c) The Demand Registration rights granted in Section 2.1(a) to the Holders are subject to the following limitations:

(i) Prior to an Initial Public Offering, the Company shall have the right, upon receipt of a Demand Registration Request, to elect to delay the Demand Registration and conduct an Initial Public Offering. The Company shall make such election by, as promptly as practicable but no later than 10 days after receipt of the Demand Registration Request, giving written notice (a "Delay Notice") to the Initiating Holders of the Company's decision to conduct an Initial Public Offering. If the Company makes an election under this Section 2.1(c)(i), then it shall file an initial registration statement for its Initial Public Offering within 45 days after delivery of the Delay Notice and use its commercially reasonable efforts to cause such registration statement to become effective as soon as practicable after filing. For the avoidance of doubt, a Holder whose Demand Registration is delayed pursuant to this Section 2.1(c)(i) may, in connection with the Initial Public Offering, exercise the rights granted to such Holder in Section 2.2. Upon consummation of an Initial Public Offering, any Demand Registration Request that has been delayed shall be deemed withdrawn.

(ii) The Company shall not be required to cause a registration pursuant to Section 2.1(a) to be filed within 90 days or to be declared effective within a period of 180 days after the effective date of any other registration statement of the Company filed pursuant to the Securities Act.

(iii) If, in the judgment of outside counsel to the Company, any registration of Registrable Securities would require disclosure of information not otherwise then required by law to be publicly disclosed and, in the good faith judgment of the board of directors of the Company, such disclosure is reasonably likely to adversely affect any material financing, acquisition, corporate reorganization or merger or other material transaction or event involving the Company or otherwise have a material adverse effect on the Company (a "Valid Business Reason"), the Company may postpone or withdraw a filing of a registration statement relating to a Demand Registration Request until such Valid Business Reason no longer exists, but in no event shall the Company avail itself of such right for more than 90 days, in the aggregate, in any period of 365 consecutive days; and the Company shall give notice to any Participating Holder of its determination to postpone or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof.

If the Company shall give any notice of postponement or withdrawal of any registration statement pursuant to clause (iii) above, the Company shall not register any

security of the Company during the period of postponement or withdrawal (other than on a registration statement on Form S-8). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to withdraw any registration statement pursuant to clause (iii) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have withdrawn or prematurely terminated a registration statement filed under Section 2.1(a)(i), the Company shall not be considered to have effected an effective registration for the purposes of this Agreement until the Company shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, at such time as the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event more than 90 days after the date of the postponement or withdrawal), the Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1.

(d) The Company, subject to Sections 2.3 and 2.6, may elect to include in any registration statement and offering made pursuant to Section 2.1(a)(i), authorized but unissued shares of Common Stock or shares of Common Stock held by the Company as treasury shares.

(e) A Holder may only withdraw its Registrable Securities from a Demand Registration (i) with the prior written consent of the Company or (ii) in the event of a postponement of the Registration Statement by the Company pursuant to Section 2.1(c). If all such Holders withdraw from a Demand Registration, the Company shall cease all efforts to secure registration. If, following the withdrawal or partial withdrawal of Participating Holders from a Demand Registration, the remaining Participating Holders are not requesting registration of Registrable Securities representing at least 10% of the then-outstanding Registrable Securities held by the Investor Holders, the Company may in its discretion elect to cease all efforts to effect such Demand Registration.

(f) In connection with any Demand Registration, the Initiating Holder may designate the lead managing underwriter in connection with such registration and each other managing underwriter for such registration, provided, that, in each case, each such underwriter is reasonably satisfactory to the Company.

Section 2.2 Piggyback Registrations.

(a) If, at any time, the Company proposes or is required to register any of its equity securities under the Securities Act (other than pursuant to (i) registrations on such form or similar form(s) solely for registration of securities in connection with an employee benefit plan or dividend reinvestment plan or (ii) a Demand Registration under Section 2.1) on a registration statement on Form S-1 or Form S-3 or an equivalent general registration form then in effect, whether or not for its own account, the Company shall give prompt written notice of its intention to do so to each Holder of record of

Registrable Securities. Upon the written request of any such Holder, made within 15 days following the receipt of any such written notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company, subject to Sections 2.2(b), 2.3 and 2.6, shall use commercially reasonable efforts to cause all such Registrable Securities to be included in the registration statement with the securities that the Company at the time proposes to register to permit the sale or other disposition by the Holders in accordance with the intended method of distribution thereof of the Registrable Securities to be so registered. Except as set forth in Section 2.1(c)(i), no registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1.

(b) If, at any time after giving written notice of its intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company will give written notice of such determination to each Holder of record of Registrable Securities and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable

Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1 and (ii) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(c) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw. Such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration. Such withdrawal shall be irrevocable and, after making such withdrawal, a Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal was made.

(d) Except with the consent of the Investor Holders, the Company shall not grant or enter into any agreement or undertaking that grants any Person (other than the Company) (i) the right to sell Common Stock along with sales of the Registrable Securities whether or not in an underwritten offering or (ii) the right to require that the Company file a registration statement under the Securities Act covering any equity securities held by such Person.

Section 2.3 Priority in Registrations.

(a) If any requested registration made pursuant to Section 2.1 involves an underwritten offering and the lead managing underwriter of such offering (the "Manager") shall advise the Company that, in its view, the number of securities requested to be included in such registration by the Holders of Registrable Securities or any other persons, including those shares of Common Stock requested by the Company to be included in such registration, exceeds the largest number (the "Section 2.3(a) Sale

Number") that can be sold in an orderly manner in such offering within a price range acceptable to the Initiating Holders, the Company shall use commercially reasonable efforts to include in such registration:

(i) first, all Registrable Securities requested to be included in such registration by the Holders thereof; provided, however, that, if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such registration shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such registration, based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining shares to be included in such registration shall be allocated to the Company.

If, as a result of the proration provisions of this Section 2.3(a), any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested be included, such Holder may elect to withdraw its request to include Registrable Securities in such registration or may reduce the number requested to be included; provided, however, that (A) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (B) such withdrawal shall be irrevocable and, after making such withdrawal, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal was made. If a Holder timely elects to withdraw Registrable Securities, the additional securities available to be included in the offering as a result of such withdrawn Registrable Securities shall be reallocated to the Holders and the Company in accordance with the proration provisions of this Section 2.3(a).

(b) If any registration pursuant to Section 2.2 involves an underwritten offering that was proposed by the Company and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such registration exceeds the number (the "Section 2.3(b) Sale Number") that can be sold in an orderly manner in such registration within a price range acceptable to the Company, the Company shall include in such registration:

(i) first, all Common Stock that the Company proposes to register for its own account; and

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining shares to be included in such registration shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2 of this Agreement, based on the aggregate number of Registrable Securities then owned by

each Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, up to the Section 2.3(b) Sale Number.

Section 2.4 Registration Procedures. Whenever the Company is required by the provisions of this Agreement to use commercially reasonable efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company as expeditiously as practicable:

(a) shall prepare and file with the SEC the requisite registration statement, which shall comply as to form in all material respects with the requirements of the applicable form and shall include all financial statements required by the SEC to be filed therewith, and use commercially reasonable efforts to cause such registration statement to become and remain effective (provided, however, that before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or blue sky laws of any jurisdiction, or any Issuer Free Writing Prospectus related thereto, the Company will furnish to one counsel for the Holders participating in the planned offering (selected by the Initiating Holders, in the case of a registration pursuant to Section 2.1, and selected by the lead managing underwriter, in the case of a registration pursuant to Section 2.2, and in each case reasonably acceptable to the Company) and the lead managing underwriter, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and reasonable comment of such counsel, and the Company shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any Issuer Free Writing Prospectus related thereto to which the Initiating Holders or the underwriters, if any, shall reasonably object);

(b) shall prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for such period as any seller of Registrable Securities pursuant to such registration statement shall request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement (provided, however, that before filing such amendments and supplements, the Company will furnish to one counsel for the Holders participating in the planned offering (selected by the Initiating Holders, in the case of a registration pursuant to Section 2.1, and selected by the lead managing underwriter, in the case of a registration pursuant to Section 2.2, and in each case reasonably acceptable to the Company) and the lead managing underwriter, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and reasonable comment of such counsel, and the Company shall not file any such supplement or amendment to which the Initiating Holders or the underwriters, if any, shall reasonably object);

(c) shall furnish, without charge, to each seller of such Registrable Securities and each underwriter, if any, of the securities covered by such registration

statement such number of copies of such registration statement, each amendment thereto, the prospectus included in such registration statement, each preliminary prospectus and each Issuer Free Writing Prospectus utilized in connection therewith, all in conformity with the requirements of the Securities Act, and such other documents as such seller and underwriter reasonably may request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller, and shall consent to the use in accordance with all applicable law of each such registration statement, each amendment thereto, each such prospectus, preliminary prospectus or Issuer Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus;

(d) shall use commercially reasonable efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, reasonably shall request, and do any and all other acts and things that may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions, except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 2.4(d), it would not be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) shall promptly notify each Holder selling Registrable Securities covered by such registration statement and each managing underwriter, if any:

(i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any posteffective amendment to the registration statement or any Issuer Free Writing Prospectus has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective;

(ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information;

(iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation of any proceeding for such purpose;

(v) of the existence of any fact of which the Company becomes aware which results in the registration statement, the prospectus related thereto, any

document incorporated therein by reference, any Issuer Free Writing Prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and

(vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects;

and, if the notification relates to an event described in clause (v), the Company, subject to the provisions of Section 2.1(c), promptly shall prepare and file with the SEC, and furnish to each seller and each underwriter, if any, a reasonable number of copies of, a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) shall comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 90 days after the end of such 12 month period described hereafter), an earnings statement, which need not be audited, covering the period of at least 12 consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) shall, in the event of an Initial Public Offering, use commercially reasonable efforts to cause all Registrable Securities covered by such registration statement to be authorized to be listed on a national securities exchange or, in any other event use commercially reasonable efforts to cause all Registrable Securities covered by such registration statement to be authorized to be listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time, or will be immediately following the offering, listed on such exchange;

(h) shall provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(i) shall enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Initiating Holders shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities that are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(j) shall use commercially reasonable efforts to obtain an opinion from the Company's counsel and a "cold comfort" letter from the Company's independent public accountants in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters delivered to underwriters in underwritten public offerings, which opinion and letter shall be reasonably satisfactory to the underwriter, if any;

(k) shall use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement;

(l) shall provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(m) shall make reasonably available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters, taking into account the needs of the Company's businesses and the requirements of the marketing process, in the marketing of Registrable Securities in any underwritten offering;

(n) shall promptly prior to the filing of any document that is to be incorporated by reference into the registration statement or the prospectus (other than documents that are filed after the effectiveness of such registration statement), and prior to the filing of any Issuer Free Writing Prospectus, provide copies of such document to counsel for the selling holders of Registrable Securities and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the selling holders prior to the filing thereof as counsel for such selling holders or underwriters may reasonably request;

(o) shall cooperate with the sellers of Registrable Securities and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the sellers of Registrable Securities at least three Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(p) shall take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(q) shall not take any direct or indirect action prohibited by Regulation M under the Exchange Act;

(r) shall cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and

their respective counsel in connection with any filings required to be made with FINRA; and

(s) shall take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

To the extent the Company is a well-known seasoned issuer as defined in Rule 405 under the Securities Act (a "WKSI") at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an automatic shelf registration statement as defined in Rule 405 under the Securities Act (an "automatic shelf registration statement") on Form S-3, the Company shall file an automatic shelf registration statement that covers those Registrable Securities that are requested to be registered. The Company shall use commercially reasonable efforts to remain a WKSI and not become an ineligible issuer (as defined in Rule 405 under the Securities Act) during the period during which such automatic shelf registration statement is required to remain effective. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company shall pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Company shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status, the Company determines that it is not a WKSI, the Company shall use commercially reasonable efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, the Company shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act, referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders, in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require as a condition precedent to the Company's obligations under this Section 2.4 that each seller of Registrable Securities as to which any registration is being effected furnish the Company such information in writing regarding such seller and the distribution of such Registrable Securities as the Company from time to time reasonably may request; provided, that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration.

Each seller of Registrable Securities agrees that upon receipt of any notice from the Company under Section 2.4(e)(v), such seller will discontinue such seller's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such seller's receipt of the copies of the supplemented or amended prospectus. In the event the Company shall give any such notice, the applicable period set forth in Section 2.4(b) shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each seller of any Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus.

If any such registration statement or comparable statement under "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, such Holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

Section 2.5 Registration Expenses.

(a) The Company shall pay all Registration Expenses (i) with respect to any Demand Registration whether or not it becomes effective or remains effective for the period contemplated by Section 2.4(b) and (ii) with respect to any registration effected under Section 2.2.

(b) Notwithstanding the foregoing, (i) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with "blue sky" laws of each state in which the offering is made, (ii) in connection with any registration hereunder, each Holder of Registrable Securities being registered shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Holder and (iii) the Company shall, in the case of all registrations under this Article II, be responsible for all its internal expenses.

Section 2.6 Underwritten Offerings.

(a) If requested by the underwriters for any underwritten offering by the Holders pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall be reasonably satisfactory in form and substance to the Initiating Holders and the Company and shall contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally

prevailing in agreements of that type. Any Holder participating in the offering shall be a party to such underwriting agreement and, at its option, may require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also shall be made to and for the benefit of such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a selling Holder for inclusion in the registration statement. No Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, its ownership of and title to the Registrable Securities and its intended method of distribution; and any liability of such Holder to any underwriter or other Person under such underwriting agreement shall be limited to liability arising from breach of its representations and warranties and shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

(b) In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, any Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Such underwriting agreement shall be satisfactory in form and substance to the Company. Any Holder participating in such registration shall, at the request of the Company, be a party to such underwriting agreement. Any Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder. No Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, its ownership of and title to the Registrable Securities and its intended method of distribution; and any liability of such Holder to any underwriter or other Person under such underwriting agreement shall be limited to liability arising from breach of its representations and warranties and shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

(c) In the case of any registration under Section 2.1 pursuant to an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such registration shall be subject to an underwriting agreement and no Person may participate in such registration unless such Person agrees to sell such Person's securities on the basis provided therein and, subject to the provisions of this Section 2.6, completes and executes all reasonable questionnaires, and other documents, including custody agreements and powers of attorney, that must be executed in connection therewith, and provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

Section 2.7 Holdback Agreements.

(a) Each seller of Registrable Securities agrees, to the extent requested in writing by a managing underwriter, if any, of any registration effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Common Stock, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company other than as part of such underwritten public offering during the time period reasonably requested by the managing underwriter, not to exceed 90 days (or 180 days in the case of an Initial Public Offering); provided, however, that all directors and executive officers of the Company then holding shares of Common Stock or securities convertible into or exchangeable or exercisable for Common Shares of the Company enter into similar agreements.

(b) The Company agrees that, if it shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, it shall not sell, transfer or otherwise dispose of any Common Stock, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is then in effect or upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), until a period of 90 days (or 180 days, in the case of an Initial Public Offering) shall have elapsed from the effective date of such previous registration; and the Company shall so provide in any registration rights agreements hereafter entered into with respect to any of its securities.

Section 2.8 No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

Section 2.9 Indemnification.

(a) In the event of any registration of any securities of the Company under the Securities Act pursuant to this Article II, the Company will, and hereby agrees to, indemnify and hold harmless, to the fullest extent permitted by law, each Holder of Registrable Securities, its directors, officers, fiduciaries, employees, agents, affiliates, consultants, representatives, general and limited partners, stockholders, successors, assigns (and the directors, officers, employees and stockholders thereof), and each other Person, if any, who or that controls such Holder within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Losses"), insofar as such Losses arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered by the Company

under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus by the Company or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any Issuer Free Writing Prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Loss as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Loss arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein; and provided, further, however, that the indemnified party shall reimburse the Company for any expenses reimbursed to the extent such indemnified party is determined not to be entitled to indemnification hereunder for Losses. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(b) Each Holder of Registrable Securities that are included in the securities as to which any registration under Section 2.1 or 2.2 is being effected shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their respective directors, officers, fiduciaries, employees, agents, affiliates, consultants, representatives, general and limited partners, stockholders, successors, assigns and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Holder specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Loss as such expenses are incurred; provided, however, that the aggregate amount that any such Holder shall be required to pay pursuant to this Section 2.9(b) and Sections 2.9(c), (e) and (f) shall in no case be greater than the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such claim. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or

on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Any Person entitled to indemnification under this Agreement promptly shall notify the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any such Person to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially prejudiced thereby and shall not relieve the indemnifying party from any liability that it may have to any such Person otherwise than under this Article II. In case any action or proceeding is brought against an indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party, (ii) if such indemnified party who is a defendant in any action or proceeding that is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal defenses available to such indemnified party that are not available to the indemnifying party or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have concluded that there may be legal defenses available to such party or parties that are not available to the other indemnified parties or to the extent representation of all indemnified parties by the same counsel is otherwise inappropriate under applicable standards of

professional conduct) and the indemnifying party shall be liable for any expenses therefor. Without the written consent of the indemnified party, which consent shall not be unreasonably withheld, no indemnifying party shall effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may reasonably be expected to be sought hereunder, whether or not the indemnified party is an actual or potential party to such action or claim, unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If for any reason the foregoing indemnity is unavailable or is insufficient to hold harmless an indemnified party under Section 2.9(a), (b) or (c), then

each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such offering of securities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 2.9(d) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(d). The amount paid or payable in respect of any Loss shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Loss. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(d) to the contrary, no indemnifying party other than the Company shall be required pursuant to this Section 2.9(d) to contribute any amount in excess of the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses, claims, damages or liabilities of the indemnified parties relate, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c).

(e) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(f) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred. The indemnified party shall reimburse the indemnifying party for any payment made under this Section 2.9 to the extent such indemnified party is determined not to be entitled to indemnification hereunder for Losses.

ARTICLE 3
GENERAL

Section 3.1 Adjustments Affecting Registrable Securities. The Company shall not effect or permit to occur any combination or subdivision of shares of Common Stock that would adversely affect the ability of any Holder of any Registrable Securities to include such Registrable Securities in any registration contemplated by this Agreement or the marketability of such Registrable Securities in any such registration. The Company will take all reasonable steps necessary to effect a subdivision of shares if in the reasonable judgment of (a) the Initiating Holders or (b) the managing underwriter for the offering in respect of a Demand Registration Request, such subdivision would enhance the marketability of the Registrable Securities. Each Holder shall vote all of its shares of capital stock in a manner, and to take all other actions necessary, to permit the Company to carry out the intent of the preceding sentence including, without limitation, voting in favor of an amendment to the Company's certificate of incorporation in order to increase the number of authorized shares of capital stock of the Company.

Section 3.2 Rule 144. The Company covenants that (a) upon such time as it becomes, and so long as it remains, subject to the reporting provisions of the Exchange Act, it will use its commercially reasonable efforts to timely file the reports required to be filed by it under the Securities Act or the Exchange Act or, if it is not required to file such reports, upon the request of any Holder it shall use its commercially reasonable efforts to make publicly available other information so long as necessary to permit sales of such Registrable Securities in compliance with Rule 144 under the Securities Act and (b) it will take such further action as any Holder of Registrable Securities reasonably may request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 3.3 Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement; provided, that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership and such beneficial owner shall, if requested by the Company, have agreed to be bound by the provisions of this Agreement as though a Holder directly.

Section 3.4 No Inconsistent Agreements. The rights granted to the Holders of Registrable Securities hereunder do not in any way conflict with and are not inconsistent with any other agreements to which the Company is a party or by which it is bound. Without the prior written consent of Holders of a majority of the then outstanding Registrable Securities, the Company will not enter into any agreement with respect to its

securities that is inconsistent with the rights granted in this Agreement or otherwise conflicts with the provisions hereof or provides terms and conditions that are more favorable to, or less restrictive on, the other party thereto than the terms and conditions contained in this Agreement are to the Holders, other than any lock-up agreement with the underwriters in connection with any registered offering effected hereunder, pursuant to which the Company shall agree not to register for sale, and the Company shall agree not to sell or otherwise dispose of, Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, for a specified period following the registered offering.

ARTICLE 4
MISCELLANEOUS

Section 4.1 Amendment and Waiver.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Company and a majority in interest of the Holders or, in the case of a waiver, by the party or parties against whom the waiver is to be effective, in an instrument specifically designated as an amendment or waiver hereto; provided, however, that waiver by the Holders shall require only the consent of a majority in interest of the Holders; provided, further, that in addition to the foregoing requirements, any amendment or waiver that materially prejudices the rights of the Non-Investor Holders must be signed by a majority in interest of the Non-Investor Holders.

(b) No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

Section 4.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(i) if to any Holder other than the Investor Holders, to its last known address appearing on the books of the Company maintained for such purpose, and if to the Investor Holders, to:

c/o Catterton Partners
599 West Putnam Avenue
Greenwich, CT 06830
Attention: Andrew C. Taub
Facsimile: (203) 629-4903

and to:

Argentia Private Investments Inc.
1250 René-Lévesque Boulevard West, Suite 900
Montréal, Québec H3B 4W8
Attention: Derek Murphy, Vice President
Facsimile: (514) 939-5370

with copies (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven R. Shoemate
Facsimile: (212) 351-5316

and to:

Argentia Private Investments Inc.
1250 René-Lévesque Boulevard West, Suite 900
Montréal, Québec H3B 4W8
Attention: Marc Lacourcière, Vice-President
Facsimile: (514) 939-0403

and to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Douglas P. Warner, Esq.
Facsimile: (212) 310-8007

(ii) if to the Company, to:

Noodles & Company
520 Zang Street, Suite D
Broomfield, CO 80021
Attention: General Counsel
Facsimile: (720) 214-1921

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven R. Shoemate
Facsimile: (212) 351-5316

or such other address as the Company or the Investor Holders shall have specified to the other parties in writing in accordance with this Section 4.2.

Section 4.3 Interpretation. When a reference is made in this Agreement to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation,” unless otherwise specified.

Section 4.4 Entire Agreement. This Agreement and the Merger Agreement constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof and thereof.

Section 4.5 No Third-Party Beneficiaries. Except as provided in Section 2.9, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 4.6 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

Section 4.7 Submission to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other party or its successors or assigns shall be brought and determined in any New York State or federal court sitting in the Borough of Manhattan in The City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York State or federal court), and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in New York, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described

herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 4.8 Assignment; Successors. This Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns. If any Person shall acquire Registrable Securities from any Holder in any manner, whether by operation of law or otherwise, such Person shall promptly notify the Company and such Registrable Securities acquired from such Holder shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement. Any such successor or assign shall agree in writing to acquire and hold the Registrable Securities acquired from such Holder subject to all of the terms hereof. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all of the benefits, of this Agreement.

Section 4.9 Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any New York State or federal court sitting in the Borough of Manhattan in The City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York State or federal court), this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 4.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such

invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 4.11 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.12 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Section 4.13 Facsimile Signature. This Agreement may be executed by facsimile signature and a facsimile signature shall constitute an original for all purposes.

Section 4.14 Time of Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 4.15 No Presumption Against Drafting Party. Each of the parties hereto acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NOODLES & COMPANY

By: /s/ Paul A. Strasen
Name: Paul A. Strasen
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Registration Rights Agreement]

CATTERTON-NOODLES, LLC

By: CP6 Management, L.L.C.
Its: Manager

By: /s/ Andrew Taub
Name: Andrew Taub
Title: Authorized Person

[Signature Page to Registration Rights Agreement]

ARGENTIA PRIVATE INVESTMENTS INC.

By: /s/ Derek Murphy
Name: Derek Murphy
Title: Vice-President

By: /s/ Jim Pittman
Name: Jim Pittman
Title: Vice President

[Signature Page to Registration Rights Agreement]

STOCKHOLDER

[Names of all other stockholders who executed this agreement]

[Signatures of all other stockholders who executed this agreement]

[Signature Page to Registration Rights Agreement]

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into as of December 27, 2010, by and between Noodles & Company, a Delaware corporation (the "Company"), and Kevin Reddy, an individual (the "Executive").

INTRODUCTION

1. The Company currently employs the Executive as its President and Chief Executive Officer.

2. On the date hereof, the Company has consummated those transactions set forth in that certain Agreement and Plan of Merger, dated as of November 26, 2010, by and among Catterton-Noodles, LLC, a Delaware limited liability company, Argentia Private Investments Inc. (as assignee of Red Isle Private Investments Inc.), a corporation incorporated pursuant to the Canada Business Corporations Act (collectively with Catterton-Noodles, LLC, the "Investors"), CP/PSP Merger Sub, Inc., a Delaware corporation that is 100% owned by the Investors, the Company, and David R. Duncan solely in his capacity as the initial Stockholder Representative thereunder (the "Merger Agreement").

3. In connection with the Closing (as defined in the Merger Agreement), the Company wishes to employ the Executive pursuant to the terms set forth herein.

4. The Executive desires to be employed by the Company, pursuant to the terms and conditions set forth herein.

AGREEMENT

In consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Employment Period

The term of the Executive's employment by the Company pursuant to this Agreement (the "Employment Period") shall commence on the date hereof (the "Effective Date") and shall continue for a period of three (3) years (the "Initial Term") unless earlier terminated pursuant to an event described in Section 5. Unless earlier terminated, the Employment Period shall automatically renew at the end of the Initial Term and on each anniversary thereafter for a period of one (1) year unless either party shall give written notice of cancellation to the other party not later than ninety (90) days prior to the end of the Initial Term or anniversaries thereof.

2. Employment

(a) Title; Duties; Board Membership. The Executive shall serve as President and Chief Executive Officer of the Company during the Employment Period, and the Executive hereby accepts such employment. The duties assigned and authority granted to the Executive

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shall be as determined by the Company's Board of Directors (the "Board") from time to time, and such duties shall be consistent with the Executive's position and status as President and Chief Executive Officer. The Executive also shall serve as a member of, and the Chairman of, the Board during the Employment Period. In addition, in the event Keith Kinsey ceases to be a director at any time for any reason during the Employment Period, a replacement board member shall be named from Company management by mutual agreement of the Executive and the Company's shareholders who are eligible to elect directors. The Executive agrees to perform his duties for the Company diligently, competently, and in a good faith manner.

(b) Exclusive Employment. During the Employment Period, the Executive shall devote his full business time to his duties and responsibilities set forth above, and may not, without the prior written consent of the Board or its designee, operate, participate in the management, board of directors, operations or control of, or act as an employee, officer, consultant, agent or representative of, any type of business or service (other than as an employee of the Company); provided, however, that the Executive may (i) engage in civic and charitable activities, (ii) participate in industry associations, deliver lectures, fulfill speaking engagements or teach at educational institutions, (iii) make and maintain outside personal investments, (iv) serve on all boards of directors that the Executive serves on as of immediately prior to the Effective Date, and any other boards of directors consented to in writing by the Board (which consent shall not be unreasonably withheld or delayed) and (v) engage in any and all activities that the Executive is engaged in immediately prior to the Effective Date (and any and all activities that are of a substantially similar nature to such activities), provided that none of the foregoing activities and service significantly interfere with the Executive's performance of his duties hereunder.

3. Compensation

(a) Base Salary. The Executive shall be entitled to receive a base salary from the Company during the Employment Period at the rate of Five Hundred Twelve Thousand, Four Hundred and Ninety Dollars ($512,490) per year. The Executive's base salary shall be reviewed annually by the Board, and may be increased (but not decreased). The Base Salary shall be paid in accordance with the Company's payroll procedures as in effect from time-to-time.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each calendar year during the Employment Period in an amount targeted at one hundred percent (100%) of the Executive's then-effective annual base salary (the "Annual Bonus"), contingent upon the Executive achieving certain targeted goals that will be mutually agreed to by the Board and the Executive no later than 90 days after the commencement of such calendar year. The Executive shall be eligible to receive an Annual Bonus in excess of the targeted Annual Bonus if Company performance exceeds 100% of the targeted goals, and Annual Bonuses below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established as provided in the immediately-preceding sentence. Notwithstanding the foregoing, for calendar year 2010, the Annual Bonus shall be determined based on the plan in effect prior to the Effective Date, and (i) fifty percent (50%) of the Annual Bonus, based on the estimate of such Annual Bonus in accordance with the provisions of the resolutions of the Board dated November 26, 2010, shall be paid to the

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Executive no later than December 31, 2010, and (ii) the remaining portion of such Annual Bonus (determined based on actual performance, and offset by the prior payment) shall be paid promptly following the closing of the accounting books for calendar year 2010, and in all events no later than March 15, 2011. Subject to the immediately-preceding sentence, any Annual Bonus to which the Executive may be entitled under this Section 3(b) shall be paid in cash in the form of a lump sum as soon as practicable following the completion of the financial audit for the applicable fiscal year, and in no event later than April 30 after the end of the fiscal year to which such Annual Bonus relates. Whether and to what degree the Executive has met the performance goals described in this Section 4(b) shall be determined by the Board in its reasonable discretion in accordance with the applicable bonus/performance goals document for that bonus year described in the first sentence of this Section 4(b) and consistent with past practices.

(c) Stock Option Grant. Effective as of the Effective Date, the Company shall grant the Executive nonqualified stock options with respect to 1,598,000 shares of the Company's common stock. The terms of such options shall be as set forth in the applicable plan document and award agreement, which shall control in the event of a conflict with this Agreement.

4. Other Benefits; Location

(a) Insurance. During the Employment Period, the Executive and the Executive's dependents shall be eligible for coverage under the group insurance plans made available from time to time to Company's executive employees. The premiums for the coverage of the Executive and the Executive's dependents under that plan shall be paid by the Company pursuant to the formula in place for other executive employees covered by Company's group insurance plans.

(b) Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all other savings and retirement plans, practices, policies and programs, in each case on terms and conditions no less favorable than the terms and conditions generally applicable to the Company's other executive employees.

(c) Vacation. During the Employment Period, the Executive shall be entitled to an annual vacation pursuant to the Company's Time Away From Work policy, as in effect from time to time.

(d) Miscellaneous Benefits. During the Employment Period, the Executive shall receive all fringe benefits that the Company may from time to time make available generally to its executive employees (including to have full time use of a Company provided car, and related benefits, of a substantially similar nature and upon terms and conditions substantially similar to the Company's Leased Auto Policy that is in effect immediately prior to the Effective Date).

(e) Reimbursement of Expenses. The Company shall promptly reimburse the Executive for all reasonable out of pocket travel, entertainment, and other expenses incurred or paid by the Executive in connection with, or related to, the performance of his responsibilities or

services under this Agreement upon the submission of appropriate documentation pursuant to the Company's policies in effect from time to time.

5. Termination

(a) Termination by the Company with Cause. Upon written notice to the Executive, the Company may terminate the Executive's employment for Cause (as defined below). In the event that the Executive's employment is terminated for Cause, the Executive shall receive from the Company payments for (i) any and all earned and unpaid portion of his then-effective base salary (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (ii) any and all unreimbursed business expenses (in accordance with the Company's reimbursement policy); (iii) any and all accrued and unused vacation time through the Date of Termination (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (iv) any unpaid portion of the Annual Bonus from a prior year, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year for which the Annual Bonus was earned; and (v) any other benefits the Executive is entitled to receive as of the Date of Termination under the employee benefit plans of the Company, less standard withholdings (items (i) through (v) are hereafter referred to as "Accrued Benefits"). Except for the Accrued Benefits or as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation of any kind on account of the Executive's termination of employment or to make any payment in lieu of notice to the Executive in the event of a termination pursuant to this Section 5(a). Except as required by law or as otherwise provided herein, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(a).

(b) Termination by the Company Without Cause. The Company may, at any time and without prior written notice, terminate the Executive's employment without Cause. For purposes of this Section 5(b), if the Company declines to extend the then-current Employment Period pursuant to Section 1, such nonextension shall be deemed a termination without Cause upon the end of the Employment Period. In the event that the Executive's employment with the Company is terminated without Cause, the Executive shall receive the Accrued Benefits. In addition, the Executive shall be entitled to receive from the Company the following: (i) severance payments totaling one and one-half times his then-effective base salary, paid in equal installments according to the Company's regular payroll schedule over the eighteen (18) months following the Date of Termination (the "Severance Period"), (ii) a pro rata portion of the Annual Bonus for the year in which the Date of Termination occurs, based on year-to-date performance as determined by the Board in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the Date of Termination occurs; and (iii) an amount equal to the "COBRA" premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of 18 months. The Executive's entitlement to the severance payments and benefits in the foregoing sentence is conditioned on (A) the Executive's executing and delivering to the Company of a mutual release of claims substantially in the form attached hereto as Exhibit A within forty-five (45) days following the Date of Termination, and on such release becoming effective, and (B) the Executive's compliance with the restrictive

covenants set forth in Sections 7, 8 and 9. Except as specifically provided in this Section 5(b) or in another section of this Agreement, or except as required by law, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(b).

(c) Termination by the Executive for Good Reason. The Executive may voluntarily terminate his employment with the Company and receive the severance payments, bonus payments, and other benefits detailed in Section 5(b) following the occurrence of an event constituting Good Reason (as defined below) that has not been cured by the Company within the timeframe specified in the definition of Good Reason.

(d) Voluntary Termination. If the Executive terminates employment with the Company without Good Reason, the Executive agrees to provide the Company with thirty (30) days' prior written notice. In the event that the Executive's employment is terminated under this Section 5(d), the Executive shall receive from the Company payment for all Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive on account of the Executive's termination of employment pursuant to this Section 5(d).

(e) Termination Upon Death or Disability. If the Executive's employment is terminated as a result of death or Disability prior to the expiration of the Employment Period, the Executive (or the Executive's estate, or other designated beneficiary(s) as shown in the records of the Company in the case of death) shall be entitled to receive from the Company (i) payment for the Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above, and (ii) a portion of the Annual Bonus that the Executive would have been eligible to receive for days employed by the Company in the year in which the Executive's death or Disability occurs, determined by multiplying (x) the Annual Bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the Date of Termination in the year in which the Date of Termination occurs, and the denominator of which is 365, such amount to be paid in the same time and the same form as the Annual Bonus otherwise would be paid. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive (or the Executive's estate, or other designated beneficiary(s), as applicable) upon a termination of employment by death or Disability.

(f) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

(A) "Cause" shall mean the Executive (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the Executive had prior knowledge; provided that if such breach is curable in not longer than 30 days (as determined by the Board in its reasonable discretion), the Company shall not have the right to terminate the Executive's employment for cause pursuant hereto unless the Executive, having received written notice of the breach from Company specifically citing this Section 5(f)(A), fails to cure

the breach within a reasonable time; (ii) is convicted of, or pleads guilty or *nolo contendere* to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; or (iv) fails to cure, within 30 days after receiving written notice from Company specifically citing this Section 5(f)(A), any material injury to the economic or ethical welfare of Company caused by Executive's gross malfeasance, misfeasance, misconduct or inattention to the Executive's duties and responsibilities under this Agreement.

No act or failure to act on the part of the Executive shall be considered "willful" for purposes hereof unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's act or omission was in the best interests of Company. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of Company.

If the Company desires to terminate the Executive's employment for Cause pursuant to this Section 5(f)(A), the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board (not including the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the opinion of the Board, acting in good faith, a reasonable factual basis exists for the conclusion that Executive is guilty of the conduct described in this Section 5(f)(A) and specifying the particulars thereof in detail.

(B) "Date of Termination" shall mean (i) if the Executive is terminated by the Company for Disability, thirty (30) days after written notice of termination is given to the Executive (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such 30-day period); (ii) if the Executive's employment is terminated by the Company for any other reason, the date on which a written notice of termination is given or such other date specified in the notice, specifying in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment is given, and in the case of termination for Cause, after compliance with the notice and cure provisions in the definition of Cause; (iii) if the Executive terminates employment for Good Reason, the date of the Executive's resignation; provided that the notice and cure provisions in the definition of Good Reason have been complied with; (iv) if the Executive terminates employment for other than a Good Reason, the date specified in the Executive's notice in compliance with Section 5(d); or (v) in the event of the Executive's death, the date of death.

(C) "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is

determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(D) "Good Reason" shall mean, in the absence of a written consent of the Executive: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the Executive's current authority, title, reporting relationship or duties as President and Chief Executive Officer, excluding for this purpose any action not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by Executive; (ii) the Executive's removal from the position of President and Chief Executive Officer of the Company or the Executive's removal from or failure to be elected to membership on the Board or as Chairman of the Board; (iii) a reduction in the Base Salary or the target Annual Bonus; (iv) a material reduction in employee welfare and retirement benefits applicable to the Executive, other than any reduction in employee welfare and retirement benefits generally applicable to Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (v) a reduction in the indemnification protection provided to the Executive by contract or within the Company's organizational documents; (vi) the Board continuing, after reasonable notice from Executive, to direct Executive either: (I) to take any action that in the Executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the Executive's good-faith, considered and information judgment is mandated by any applicable legal or regulatory requirement; (vi) the Board requiring the Executive to relocate outside of the Denver or Boulder, Colorado metropolitan area; or (vii) a material breach by the Company of this Agreement.

If circumstances arise giving the Executive the right to terminate this Agreement for Good Reason, the Executive shall within ninety (90) days notify the Company in writing of the existence of such circumstances, specifically citing this Section 5(f)(D), and the Company shall have thirty (30) days from receipt of such notice within which to investigate and remedy the circumstances, after which thirty (30) days the Executive shall have an additional 60 days within which to exercise the right to terminate for Good Reason. If the Executive does not timely do so the right to terminate for Good Reason shall lapse and be deemed waived, and the Executive shall not thereafter have the right to terminate for Good Reason unless further circumstances occur giving rise independently to a right to terminate for Good Reason under this Section 5(f)(D).

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 5 (other than in the case of death) shall be communicated by a written notice (the "Notice of Termination") to the other party hereto, indicating the specific termination provision in this Agreement relied upon, setting forth as appropriate in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and specifying a Date of Termination which notice shall be delivered within the time periods set forth in the various subsections of this Section 5, as applicable (the "Notice Period"); provided, however, that the Company may pay to the Executive all base salary, benefits and other rights due to the

Executive during the Notice Period instead of employing the Executive during such Notice Period.

6. Call Option and Put Option for Rolled Over Shares.

(a) If the Date of Termination precedes a Qualifying IPO, as defined below, then following the termination of the Executive's employment with the Company for any reason (subject to the time limitations set forth in Section 6(c)), the Company shall have a call option and the Executive shall have a put option as to any or all of the Company stock then owned by Executive that was acquired by the Executive on the Effective Date as a result of the consummation of the transactions contemplated by the Merger Agreement or any shares of Company stock subsequently received in exchange therefor (which, for the avoidance of doubt, shall not include any shares of the Company stock acquired by the Executive after the Effective Date whether by exercise of stock options or otherwise) (collectively, the "Rolled Over Shares"). For purposes of this Agreement, "Qualifying IPO" shall mean an initial public offering of ten percent (10%) or more of the common stock of the Company on a fully-diluted basis, after giving effect to the transaction, whether the Qualifying IPO is for the Company's account or for the account of any other security holder.

(b) Any purchase of the Executive's Rolled Over Shares pursuant to Section 6(a) shall be at the "Fair Value" of such purchased Rolled Over Shares, as determined in good faith by the Board of Directors as of the proposed date of closing of the purchase of such Rolled Over Shares (excluding the application of any minority, marketability or other discounts); provided, however, that if the Executive does not agree with the Fair Value established by the Board of Directors, the Executive shall within ten (10) business days of receiving the Board of Directors' valuation pursuant to Section 6(c) provide written notice to the Company of such disagreement and any such disagreement shall be submitted for resolution to an independent appraiser mutually agreeable to the Company and the Executive and such independent appraiser shall, within twenty (20) business days of being engaged, make a final and binding determination of the Fair Value of such Rolled Over Shares. The fees and expenses of any such independent appraiser shall be borne 50% by the Company and 50% by the Executive.

(c) The party exercising any option under Section 6(a) shall, within 90 days of the Date of Termination, provide the other party with written notice of its election that includes a statement setting forth the number of Rolled Over Shares to be purchased. Within ten (10) business days of the electing party delivering its exercise election, the Company shall send the Executive a statement reflecting a detailed calculation of (and supporting documentation for) the Fair Value of the Rolled Over Shares as determined by the Board of Directors in accordance with Section 6(b) above.

(d) Within twenty (20) business days after the Fair Value is finally determined pursuant to Section 6(b), the Company shall deliver to the Executive or the Executive's estate or legal representative, if applicable, immediately available funds, or by such other alternative payment means as may be reasonably requested by the Executive or the Executive's estate or legal representative, if applicable; provided that in its reasonable discretion the Company shall have the right to deliver up to one half of the purchase price by means of a promissory note in favor of the Executive or the Executive's estate or legal representative, if applicable, providing

for the payment of the remaining purchase price in one or more installments over a period of no more than 12 months, with interest to accrue on any unpaid principal at the daily London Inter Office Bank Offering Rate ("LIBOR") as of the day before the day of closing, plus 3%. The promissory note shall be secured by the appropriate portion of the Rolled Over Shares purchased by means of the promissory note. The Executive or the Executive's estate or legal representative, if applicable, shall promptly, following receipt of the purchase price therefore, deliver to the Company such documentation as the Company may reasonably request to effect the transfer thereof, and the Executive hereby irrevocably appoints, which appointment shall be binding on his estate or legal representatives, the Company as the Executive's attorney-in-fact to take any action and to execute any instrument necessary to transfer any portion of the Rolled Over Shares so purchased. If the Executive or the Executive's estate or legal representative, if applicable, fails to deliver to the Company any portion of the Rolled Over Shares so purchased, then the Company may, at its option, in addition to all other remedies that it may have, cancel on its books such portion of the Rolled Over Shares so purchased and not delivered, and thereupon all of the rights of the Executive or the Executive's estate or legal representative therein and thereto shall terminate.

(e) If (i) the Company has elected its call option pursuant to Section 6(a), (ii) a Change in Control (as defined below) or a Qualified IPO occurs within twelve months after the Date of Termination and (iii) the per share value of the Company's stock determined in connection with such Change in Control or such Qualified IPO exceeds the Fair Value (on a per share basis) finally determined in accordance with Section 6(b), then the Company agrees to, immediately upon closing of such Change in Control or Qualified IPO, pay the Executive immediately available funds in an amount equal to the product of (x) the excess of the per share value of the Company's stock determined in connection with such Change in Control or such Qualified IPO over the Fair Value (on a per share basis) finally determined in accordance with Section 6(b), multiplied by (y) the number of Rolled Over Shares purchased by the Company pursuant to Sections 6(a) through (d). In addition, the Company agrees that any obligations it may have under a promissory note issued pursuant to Section 6(c) hereof shall accelerate in full upon the consummation of the earlier of a Change in Control or a Qualified IPO. A "Change in Control" shall mean any of the following events: (i) a merger or consolidation of the Company with, or an acquisition of the Company or all or substantially all of its assets by, any other entity, other than a merger, consolidation or acquisition in which the individuals who constitute a majority of the members of the board of directors of the Company immediately prior to such transaction continue to constitute a majority of the board of directors of the surviving corporation (or, in the case of an acquisition involving a holding company, constitute a majority of the board of directors of the holding company) for a period of not less than twelve (12) months following the closing of such transaction; (ii) when any person or entity or group of persons or entities (other than any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any one or more of the present stockholders of the Company or their affiliates) either related or acting in concert becomes after the date hereof the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of securities of the Company representing more than fifty percent (50%) of the total number of votes that may be cast for the election of directors of the Company; (iii) the entities managed by Catterton Management Company, LLC shall have disposed of more than fifty percent (50%) of their interests in Catterton-Noodles LLC as of the Effective Date (other than to other entities managed by Catterton Management Company, LLC or an affiliate), or Catterton-Noodles LLC shall have

disposed of more than fifty percent (50%) of its interests in the Company as of the Effective Date (other than to entities managed by Catterton Management Company, LLC or an affiliate); or (iv) a complete liquidation of the Company or a sale or disposition of all or substantially all of its assets.

7. Non-Competition; General Provisions Applicable to Restrictive Covenants

(a) Covenant not to Compete. For the duration of the Employment Period and for eighteen (18) months thereafter, the Executive shall not, directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, or be employed in an executive, managerial or administrative capacity by any entity engaged in the fast or quick-casual restaurant business in North America that derives 20% or more of its revenues from the sale of noodles or pasta dishes (a "Competing Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. In addition, this Section 6(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of this Section 7(a) or of Section 9(a).

(b) Specific Performance. The Executive recognizes and agrees that a violation by him of his obligations under this Section 7, or under Section 8, or subparts (a) or (d) of Section 9 may cause irreparable harm to the Company that would be difficult to quantify and that money damages may be inadequate. As such, the Executive agrees that the Company shall have the right to seek injunctive relief (in addition to, and not in lieu of any other right or remedy that may be available to it) to prevent or restrain any such alleged violation without the necessity of posting a bond or other security and without the necessity of proving actual damages. However, the foregoing shall not prevent the Executive from contesting the Company's request for the issuance of any such injunction on the grounds that no violation or threatened violation of the aforementioned Sections has occurred and that the Company has not suffered irreparable harm. If a court of competent jurisdiction determines that the Executive has violated the obligations of any covenant for a particular duration, then the Executive agrees that such covenant will be extended by that duration.

(c) Scope and Duration of Restrictions. The Executive expressly agrees that the character, duration and geographical scope of the restrictions imposed under this Section 7, and under Section 8, and all of Section 9 are reasonable in light of the circumstances as they exist at the date upon which this Agreement has been executed. However, should a determination nonetheless be made by a court of competent jurisdiction at a later date that the character, duration or geographical scope of any of the covenants contained herein is unreasonable in light of the circumstances as they then exist, then it is the intention of both the Executive and the Company that such covenant shall be construed by the court in such a manner as to impose only those restrictions on the conduct of the Executive which are reasonable in light of the circumstances as they then exist and necessary to assure the Company of the intended benefit of such covenant.

8. Confidentiality Covenants

The Executive acknowledges that the confidential business information generated by the Company and its subsidiaries, whether such information is written, oral or graphic, including, but not limited to, financial plans and records, marketing plans, business strategies and relationships with third parties, present and proposed products, present and proposed patent applications, trade secrets, information regarding customers and suppliers, strategic planning and systems and contractual terms obtained by the Executive while employed by the Company and its subsidiaries concerning the business or affairs of the Company or any subsidiary of the Company (collectively, the "Confidential Information") is the property of the Company or such subsidiary. The Executive agrees that he shall not disclose to any Person or use for the Executive's own purposes any Confidential Information or any confidential or proprietary information of other Persons in the possession of the Company and its subsidiaries ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that (i) the Confidential Information or Third Party Information becomes generally known to and available for use by the public, other than as a result of the Executive's acts or omissions or (ii) the disclosure of such Confidential Information is required by law, in which case the Executive shall give notice to and the opportunity to the Company to comment on the form of the disclosure and only the portion of Confidential Information that is required to be disclosed by law shall be disclosed.

9. Other Covenants

(a) Non-Solicitation. For the duration of the Employment Period and for twelve (12) months thereafter, other than in the course of performing his duties, the Executive shall not, directly or indirectly through another person, induce or attempt to induce any employee of the Company or any of its subsidiaries at the vice president level of above to leave the employ of the Company or such subsidiary, or in any way interfere with the relationship between the Company or any of its subsidiaries and any such employee. In addition, this Section 9(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of Section 7(a) or of this Section 9(a).

(b) Compliance with Company Policies. The Executive agrees that, during the Employment Period, he shall comply in all material respects with the Company's employee manual and other policies and procedures reasonably established by the Company from time to time, including but not limited to policies addressing matters such as management, supervision, recruiting and diversity.

(c) Cooperation. For a period of eighteen (18) months following the end of the Employment Period, the Executive shall, upon the Company's reasonable request and in good faith and with the Executive's commercially reasonable efforts and subject to the Executive's reasonable availability, cooperate and assist the Company in any dispute, controversy, or litigation in which the Company may be involved and with respect to which the Executive obtained knowledge while employed by the Company or any of its affiliates,

successors, or assigns, including, but not limited to, participation in any court or arbitration proceedings, giving of testimony, signing of affidavits, or such other personal cooperation as counsel for the Company shall request. Any such activities shall be scheduled, to the extent reasonably possible, to accommodate the Executive's business and personal obligations at the

time. The Company shall pay the Executive's reasonable travel and incidental out-of-pocket expenses incurred in connection with any such cooperation.

(d) Return of Business Records and Equipment. Upon termination of the Executive's employment hereunder, the Executive shall promptly return to the Company: (i) all documents, records, procedures, books, notebooks, and any other documentation in any form whatsoever, including but not limited to written, audio, video or electronic, containing any information pertaining to the Company which includes Confidential Information, including any and all copies of such documentation then in the Executive's possession or control regardless of whether such documentation was prepared or compiled by the Executive, Company, other employees of the Company, representatives, agents, or independent contractors, and (ii) all equipment or tangible personal property entrusted to the Executive by the Company. The Executive acknowledges that all such documentation, copies of such documentation, equipment, and tangible personal property are and shall at all times remain the sole and exclusive property of the Company.

10. **Nondisparagement**. During the Executive's employment with the Company and thereafter (unless Executive's employment was terminated by the Company without Cause or by the Executive for Good Reason and, in either case, the Company shall have materially breached any of its obligations under Sections 5(b) or (c)), the Executive, agrees, to the fullest extent permissible by law, not intentionally to make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that the Executive, using reasonable judgment, should have known would be harmful to or reflect negatively on the Company or are otherwise disparaging of the Company or its past, present or future officers, board members, employees, shareholders, and their affiliates. During the Executive's employment with the Company and thereafter, the Board agrees that neither the Company nor any of its controlling stockholders, directors, officers, employees or representatives will intentionally make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that any such disclosing person, using reasonable judgment, should have known would be harmful to or reflect negatively on the Executive or are otherwise disparaging of the Executive. Nothing in this Section 10 shall prohibit either party from truthfully responding to an accusation from the other party or require either party to violate any subpoena or law.

11. **Governing Law.** This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of Colorado, without reference to principles of law that would apply the substantive law of another jurisdiction.

12. **Entire Agreement.** This Agreement, together with the agreement granting to the Executive the stock options specified in Section 3(c), constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels any and all previous agreements, written and oral, regarding the subject matter hereof (including, without limitation, the Executive Employment Agreement dated June 21, 2007). This Agreement shall not be changed, altered, modified or amended, except by a written agreement that (i) explicitly states the intent of both parties hereto to supplement this Agreement and (ii) is signed by both parties hereto.

13. **Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been sufficiently given if personally delivered or if sent by registered or certified mail, return receipt requested to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid, and shall be deemed received upon actual receipt:

(a) to the Company at:

c/o Catterton Management Company, LLC
599 West Putnam Avenue, Suite 200
Greenwich, CT 06830
Facsimile: (203) 629-4903
Attention: Andrew C. Taub

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven Shoemate, Esq.
Facsimile: (212) 351-5316

(b) to the Executive at:

Kevin Reddy
8335 Harbortown Place
Lone Tree, CO 80124

with a copy to:

Hogan Lovells US LLP
One Tabor Center, Suite 1500
1200 Seventeenth Street
Denver, CO 80202
Attention: Paul Hilton, Esq.
Facsimile: (303) 899-7333

14. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. **Waiver.** The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or

privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

16. **Successors and Assigns.** This Agreement shall be binding upon the Company and any successors and assigns of the Company, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business. In the event that the Company sells or transfers all or substantially all of the

assets of the Company, or in the event of any merger or consolidation of the Company, the Company shall use reasonable efforts to cause such assignee, transferee, or successor to assume the liabilities, obligations and duties of the Company hereunder. Notwithstanding the foregoing, if for any reason an assignee, transferee, or successor does not assume the full extent of the Company's liabilities, obligations and duties of the Company hereunder, such event or nonoccurence shall trigger a termination without Cause under this Agreement. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive; provided, however, that this provision shall not preclude the Executive from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude his executor or administrator from assigning any right hereunder to the person or persons entitled hereto.

17. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

18. **Headings.** Headings in this Agreement are for reference only and shall not be deemed to have any substantive effect.

19. **Opportunity to Seek Advice; Warranties and Representations.** The Executive acknowledges and confirms that he has had the opportunity to seek such legal, financial and other advice and representation as he has deemed appropriate in connection with this Agreement. The Executive hereby represents and warrants to the Company that he is not under any obligation of a contractual or quasi-contractual nature known to him that is inconsistent or in conflict with this Agreement or that would prevent, limit or impair the performance by the Executive of his obligations hereunder.

20. **Withholdings**. All salary, severance payments, bonuses or benefits provided by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

21. **Section 409A.** The parties intend that any compensation, benefits and other amounts payable or provided to the Executive under this Agreement be paid or provided in compliance with Section 409A of the Internal Revenue Code and all regulations, guidance, and other interpretative authority issued thereunder (collectively, "Section 409A") such that there will be no adverse tax consequences, interest, or penalties for the Executive under Section 409A as a result of the payments and benefits so paid or provided to him. The parties agree to modify this Agreement, or the timing (but not the amount) of the payment hereunder of severance or other compensation, or both, to the extent necessary to comply with and to the extent permissible

under Section 409A. In addition, notwithstanding anything to the contrary contained in any other provision of this Agreement, the payments and benefits to be provided the Executive under this Agreement shall be subject to the provisions set forth below.

(a) The date of the Executive's "separation from service," as defined in the regulations issued under Section 409A, shall be treated as Executive's Date of Termination for purpose of determining the time of payment of any amount that becomes payable to the Executive pursuant to Section 5 hereof upon the termination of his employment and that is treated as an amount of deferred compensation for purposes of Section 409A.

(b) In the case of any amounts that are payable to the Executive under this Agreement, or under any other "nonqualified deferred compensation plan" (within the meaning of Section 409A) maintained by the Company in the form of installment payments, (i) the Executive's right to receive such payments shall be treated as a right to receive a series of separate payments under Treas. Reg. §1.409A-2(b)(2)(iii), and (ii) to the extent any such plan does not already so provide, it is hereby amended as of the date hereof to so provide, with respect to amounts payable to the Executive thereunder.

(c) If the Executive is a "specified employee" within the meaning of Section 409A at the time of his "separation from service" within the meaning of Section 409A, then any payment otherwise required to be made to him under this Agreement on account of his separation from service, to the extent such payment (after taking in to account all exclusions applicable to such payment under Section 409A) is properly treated as deferred compensation subject to Section 409A, shall not be made until the first business day after (i) the expiration of six months from the date of the Executive's separation from service, or (ii) if earlier, the date of the Executive's death (the "Delayed Payment Date"). On the Delayed Payment Date, there shall be paid to the Executive or, if the Executive has died, to the Executive's estate, in a single cash lump sum, an amount equal to aggregate amount of the payments delayed pursuant to the preceding sentence.

(d) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder in any other calendar year; provided, however, that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan, if such limit is imposed on all similarly situated participants in such plan; (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive as soon as administratively practicable after any documentation required for reimbursement for such expenses has been submitted, but in any event by no later than December 31 of the calendar year following the calendar year in which such expenses were incurred; and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

[*The next page is the signature page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

NOODLES & COMPANY
a Delaware corporation

By: /s/ Paul A. Strasen

EXECUTIVE:

/s/ Kevin M. Reddy

[Signature Page to Employment Agreement]

Exhibit A

RELEASE AGREEMENT

1. Executive, individually and on behalf of his heirs and assigns, hereby releases, waives and discharges Company, and all subsidiary, parent or affiliated companies and corporations, and their present, former or future respective subsidiary, parent or affiliated companies or corporations, and their respective present or former directors, officers,

shareholders, trustees, managers, supervisors, employees, partners, attorneys, agents, representatives and insurers, and the respective successors, heirs and assigns of any of the above described persons or entities (hereinafter referred to collectively as "Released Parties"), from any and all claims, causes of action, losses, damages, costs, and liabilities of every kind and character, whether known or unknown ("Claims"), that Executive may have or claim to have, in any way relating to or arising out of, in whole or in part, (a) any event or act of omission or commission occurring on or before the Date of Termination, including Claims arising by reason of the continued effects of any such events or acts, which occurred on or before the Date of Termination, or (b) Executive's employment with Company or the termination of such employment with Company, including but not limited to Claims arising under federal, state, or local laws prohibiting disability, handicap, age, sex, race, national origin, religion, retaliation, or any other form of discrimination, such as the Americans with Disabilities Act, 42 U.S.C.§§ 12101 et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §§ 621 et seq.; and Title VII of the 1964 Civil Rights Act, as amended, 42 U.S.C. §§ 2000e et seq.; Claims for intentional infliction of emotional distress, tortious interference with contract or prospective advantage, and other tort claims; and Claims for breach of express or implied contract; with the exception of Employee's vested rights, if any, under Company retirement plans. Executive hereby warrants that he has not assigned or transferred to any person any portion of any claim that is released, waived and discharged above. Executive understands and agrees that by signing this Agreement he is giving up his right to bring any legal claim against any Released Party concerning, directly or indirectly, Executive's employment relationship with the Company, including his separation from employment, and/or any and all contracts between Executive and Company, express or implied. Executive agrees that this legal release is intended to be interpreted in the broadest possible manner in favor of the Released Parties, to include all actual or potential legal claims that Executive may have against any Released Party, except as specifically provided otherwise in this Agreement. This release does not cover Claims relating to the validity or enforcement of this Agreement. Further, Executive has not released any claim for indemnity or legal defense available to him due to his service as a board member, officer or director of the Company, as provided by the certificate of incorporation or bylaws of the Company, or by any applicable insurance policy, or under any applicable corporate law.

2. Company, for itself, its affiliates, and any other person or entity that could or might act on behalf of it including, without limitation, its attorneys (all of whom are collectively referred to as ("Company Releasers"), hereby fully and forever release and discharge Executive, his heirs, representatives, assigns, attorneys, and any and all other persons or entities that are now or may become liable to any Company Releaser, all of whom are collectively referred to as "Executive Releasees," on account of facts occurring on or before the Date of Termination of and from any and all actions, causes of action, claims, demands, costs and expenses, including

attorneys' fees, of every kind and nature whatsoever, in law or in equity, that Company Releasers, or any person acting under any of them, may now have, or claim at any future time to have, based in whole or in part upon any act or omission occurring before the Date of Termination; EXCEPT claims and rights arising under any agreement between the Company and Executive or any statutory or common law right relating to the protection of confidential information, assignment of inventions and/or the prevention of unfair solicitation and/or competition; and EXCEPT for any claim relating to or arising from acts or omissions by Executive with respect to which Executive is ineligible for indemnification under the Company's Certificate of Incorporation and/or bylaws, as applicable. The Company understands and agrees that by signing this Agreement, it is giving up its right to bring any legal claim against Executive released herein, except as otherwise provided in this Agreement.

3. Executive agrees and acknowledges that he: (i) understands the language used in this Agreement and the Agreement's legal effect; (ii) understands that by signing this Agreement he is giving up the right to sue the Company for age discrimination; (iii) will receive compensation under this Agreement to which he would not have been entitled without signing this Agreement; (iv) has been advised by Company to consult with an attorney before signing this Agreement; and (v) was given no less than twenty-one days to consider whether to sign this Agreement. For a period of seven days after the effective date of this Agreement, Executive may, in his sole discretion, rescind this Agreement, by delivering a written notice of rescission to the Board. If Executive rescinds this Agreement within seven calendar days after the effective date, this Agreement shall be void, all actions taken pursuant to this Agreement shall be reversed, and neither this Agreement nor the fact of or circumstances surrounding its execution shall be admissible for any purpose whatsoever in any proceeding between the parties, except in connection with a claim or defense involving the validity or effective rescission of this Agreement. If Executive does not rescind this Agreement within seven calendar days after the Effective Date, this Agreement shall become final and binding and shall be irrevocable.

4. Capitalized terms not defined herein have the meaning specified in the Employment Agreement between the Company and the Executive dated December 27, 2010.

Exhibit 10.5

AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This amendment is dated September 20, 2012 and is between Kevin Reddy ("Executive") and Noodles & Company ("Company"). The Executive and the Company are parties to an Employment Agreement dated December 27, 2010 (the "Employment Agreement"). The Executive and the Company desire to amend the Employment Agreement to reflect changes in Executive's officer position.

AMENDMENT

Executive and the Company agree that the Employment Agreement shall be amended as follows:

The words "President and" shall be deleted in Recital 1 and in Sections 2(a) and 5(f)(D) therefor.

The Employment Agreement shall remain in full force and effect in accordance with its terms, as so amended.

Executive:

/s/ Kevin Reddy
Kevin Reddy

Company:
NOODLES & COMPANY

By: /s/ Paul A. Strasen
Paul A. Strasen
Executive Vice President

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into as of December 27, 2010, by and between Noodles & Company, a Delaware corporation (the "Company"), and Keith Kinsey, an individual (the "Executive").

INTRODUCTION

1. The Company currently employs the Executive as its Chief Financial Officer and Chief Operating Officer.

2. On the date hereof, the Company has consummated those transactions set forth in that certain Agreement and Plan of Merger, dated as of November 26, 2010, by and among Catterton-Noodles, LLC, a Delaware limited liability company, Argentia Private Investments Inc.(as assignee of Red Isle Private Investments, Inc.), a corporation incorporated pursuant to the Canada Business Corporations Act (collectively with Catterton-Noodles, LLC, the "Investors"), CP/PSP Merger Sub, Inc., a Delaware corporation that is 100% owned by the Investors, the Company, and David R. Duncan solely in his capacity as the initial Stockholder Representative thereunder (the "Merger Agreement").

3. In connection with the Closing (as defined in the Merger Agreement), the Company wishes to employ the Executive pursuant to the terms set forth herein.

4. The Executive desires to be employed by the Company, pursuant to the terms and conditions set forth herein.

AGREEMENT

In consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Employment Period

The term of the Executive's employment by the Company pursuant to this Agreement (the "Employment Period") shall commence on the date hereof (the "Effective Date") and shall continue for a period of three (3) years (the "Initial Term") unless earlier terminated pursuant to an event described in Section 5. Unless earlier terminated, the Employment Period shall automatically renew at the end of the Initial Term and on each anniversary thereafter for a period of one (1) year unless either party shall give written notice of cancellation to the other party not later than ninety (90) days prior to the end of the Initial Term or anniversaries thereof.

2. Employment

(a) Title; Duties; Board Membership. The Executive shall serve as Chief Financial Officer and Chief Operating Officer of the Company during the Employment Period, and the Executive hereby accepts such employment. The duties assigned and authority granted

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to the Executive shall be as determined by the Company's Board of Directors (the "Board") from time to time, and such duties shall be consistent with the Executive's position and status as Chief Financial Officer and Chief Operating Officer. The Executive also shall serve as a member of the Board during the Employment Period. The Executive agrees to perform his duties for the Company diligently, competently, and in a good faith manner.

(b) Exclusive Employment. During the Employment Period, the Executive shall devote his full business time to his duties and responsibilities set forth above, and may not, without the prior written consent of the Board or its designee, operate, participate in the management, board of directors, operations or control of, or act as an employee, officer, consultant, agent or representative of, any type of business or service (other than as an employee of the Company); provided, however, that the Executive may (i) engage in civic and charitable activities, (ii) participate in industry associations, deliver lectures, fulfill speaking engagements or teach at educational institutions, (iii) make and maintain outside personal investments, (iv) serve on all boards of directors that the Executive serves on as of immediately prior to the Effective Date, and any other boards of directors consented to in writing by the Board (which consent shall not be unreasonably withheld or delayed) and (v) engage in any and all activities that the Executive is engaged in immediately prior to the Effective Date (and any and all activities that are of a substantially similar nature to such activities), provided that none of the foregoing activities and service significantly interfere with the Executive's performance of his duties hereunder.

3. Compensation

(a) Base Salary. The Executive shall be entitled to receive a base salary from the Company during the Employment Period at the rate of Three Hundred Sixty Nine Thousand and Seven Dollars ($369,007) per year. The Executive's base salary shall be reviewed annually by the Board, and may be increased (but not decreased). The Base Salary shall be paid in accordance with the Company's payroll procedures as in effect from time-to-time.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each calendar year during the Employment Period in an amount targeted at seventy-five percent (75%) of the Executive's then-effective annual base salary (the "Annual Bonus"), contingent upon the Executive achieving certain targeted goals that will be mutually agreed to by the Board and the Executive no later than 90 days after the commencement of such calendar year. The Executive shall be eligible to receive an Annual Bonus in excess of the targeted Annual Bonus if Company performance exceeds 100% of the targeted goals, and Annual Bonuses below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established as provided in the immediately-preceding sentence. Notwithstanding the foregoing, for calendar year 2010, the Annual Bonus shall be determined based on the plan in effect prior to the Effective Date, and (i) fifty percent (50%) of the Annual Bonus, based on the estimate of such Annual Bonus in accordance with the provisions of the resolutions of the Board dated November 26, 2010, shall be paid to the Executive no later than December 31, 2010, and (ii) the remaining portion of such Annual Bonus (determined based on actual performance, and offset by the prior payment) shall be paid promptly following the closing of the accounting books for calendar year 2010, and in all events

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no later than March 15, 2011. Subject to the immediately-preceding sentence, any Annual Bonus to which the Executive may be entitled under this Section 3(b) shall be paid in cash in the form of a lump sum as soon as practicable following the completion of the financial audit for the applicable fiscal year, and in no event later than April 30 after the end of the fiscal year to which such Annual Bonus relates. Whether and to what degree the Executive has met the performance goals described in this Section 4(b) shall be determined by the Board in its reasonable discretion in accordance with the applicable bonus/performance goals document for that bonus year described in the first sentence of this Section 4(b) and consistent with past practices.

(c) Stock Option Grant. Effective as of the Effective Date, the Company shall grant the Executive nonqualified stock options with respect to 1,020,000 shares of the Company's common stock. The terms of such options shall be as set forth in the applicable plan document and award agreement, which shall control in the event of a conflict with this Agreement.

4. Other Benefits; Location

(a) Insurance. During the Employment Period, the Executive and the Executive's dependents shall be eligible for coverage under the group insurance plans made available from time to time to Company's executive employees. The premiums for the coverage of the Executive and the Executive's dependents under that plan shall be paid by the Company pursuant to the formula in place for other executive employees covered by Company's group insurance plans.

(b) Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all other savings and retirement plans, practices, policies and programs, in each case on terms and conditions no less favorable than the terms and conditions generally applicable to the Company's other executive employees.

(c) Vacation. During the Employment Period, the Executive shall be entitled to an annual vacation pursuant to the Company's Time Away From Work policy, as in effect from time to time.

(d) Miscellaneous Benefits. During the Employment Period, the Executive shall receive all fringe benefits that the Company may from time to time make available generally to its executive employees (including to have full time use of a Company provided car, and related benefits, of a substantially similar nature and upon terms and conditions substantially similar to the Company's Leased Auto Policy that is in effect immediately prior to the Effective Date).

(e) Reimbursement of Expenses. The Company shall promptly reimburse the Executive for all reasonable out of pocket travel, entertainment, and other expenses incurred or paid by the Executive in connection with, or related to, the performance of his responsibilities or services under this Agreement upon the submission of appropriate documentation pursuant to the Company's policies in effect from time to time.

5. Termination

(a) Termination by the Company with Cause. Upon written notice to the Executive, the Company may terminate the Executive's employment for Cause (as defined below). In the event that the Executive's employment is terminated for Cause, the Executive shall receive from the Company payments for (i) any and all earned and unpaid portion of his then-effective base salary (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (ii) any and all unreimbursed business expenses (in accordance with the Company's reimbursement policy); (iii) any and all accrued and unused vacation time through the Date of Termination (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (iv) any unpaid portion of the Annual Bonus from a prior year, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year for which the Annual Bonus was earned; and (v) any other benefits the Executive is entitled to receive as of the Date of Termination under the employee benefit plans of the Company, less standard withholdings (items (i) through (v) are hereafter referred to as "Accrued Benefits"). Except for the Accrued Benefits or as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation of any kind on account of the Executive's termination of employment or to make any payment in lieu of notice to the Executive in the event of a termination pursuant to this Section 5(a). Except as required by law or as otherwise provided herein, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(a).

(b) Termination by the Company Without Cause. The Company may, at any time and without prior written notice, terminate the Executive's employment without Cause. For purposes of this Section 5(b), if the Company declines to extend the then-current Employment Period pursuant to Section 1, such nonextension shall be deemed a termination without Cause upon the end of the Employment Period. In the event that the Executive's employment with the Company is terminated without Cause, the Executive shall receive the Accrued Benefits. In addition, the Executive shall be entitled to receive from the Company the following: (i) severance payments totaling one and one-half times his then-effective base salary, paid in equal installments according to the Company's regular payroll schedule over the eighteen (18) months following the Date of Termination (the "Severance Period"), (ii) a pro rata portion of the Annual Bonus for the year in which the Date of Termination occurs, based on year-to-date performance as determined by the Board in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the Date of Termination occurs; and (iii) an amount equal to the "COBRA" premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of 18 months. The Executive's entitlement to the severance payments and benefits in the foregoing sentence is conditioned on (A) the Executive's executing and delivering to the Company of a mutual release of claims substantially in the form attached hereto as Exhibit A within forty-five (45) days following the Date of Termination, and on such release becoming effective, and (B) the Executive's compliance with the restrictive covenants set forth in Sections 7, 8 and 9. Except as specifically provided in this Section 5(b) or in another section of this Agreement, or except as required by law, all benefits provided by the

Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(b).

(c) Termination by the Executive for Good Reason. The Executive may voluntarily terminate his employment with the Company and receive the severance payments, bonus payments, and other benefits detailed in Section 5(b) following the occurrence of an event constituting Good Reason (as defined below) that has not been cured by the Company within the timeframe specified in the definition of Good Reason.

(d) Voluntary Termination. If the Executive terminates employment with the Company without Good Reason, the Executive agrees to provide the Company with thirty (30) days' prior written notice. In the event that the Executive's employment is terminated under this Section 5(d), the Executive shall receive from the Company payment for all Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive on account of the Executive's termination of employment pursuant to this Section 5(d).

(e) Termination Upon Death or Disability. If the Executive's employment is terminated as a result of death or Disability prior to the expiration of the Employment Period, the Executive (or the Executive's estate, or other designated beneficiary(s) as shown in the records of the Company in the case of death) shall be entitled to receive from the Company (i) payment for the Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above, and (ii) a portion of the Annual Bonus that the Executive would have been eligible to receive for days employed by the Company in the year in which the Executive's death or Disability occurs, determined by multiplying (x) the Annual Bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the Date of Termination in the year in which the Date of Termination occurs, and the denominator of which is 365, such amount to be paid in the same time and the same form as the Annual Bonus otherwise would be paid. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive (or the Executive's estate, or other designated beneficiary(s), as applicable) upon a termination of employment by death or Disability.

(f) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

(A) "Cause" shall mean the Executive (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the Executive had prior knowledge; provided that if such breach is curable in not longer than 30 days (as determined by the Board in its reasonable discretion), the Company shall not have the right to terminate the Executive's employment for cause pursuant hereto unless the Executive, having received written notice of the breach from Company specifically citing this Section 5(f)(A), fails to cure the breach within a reasonable time; (ii) is convicted of, or pleads guilty or *nolo contendere* to, a felony (other than a traffic-related felony) or any other crime involving

dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; or (iv) fails to cure, within 30 days after receiving written notice from Company specifically citing this Section 5(f)(A), any material injury to the economic or ethical welfare of Company caused by Executive's gross malfeasance, misfeasance, misconduct or inattention to the Executive's duties and responsibilities under this Agreement.

No act or failure to act on the part of the Executive shall be considered "willful" for purposes hereof unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's act or omission was in the best interests of Company. Any act, or failure to act, based upon express authority given pursuant to a resolution

duly adopted by the Board with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of Company.

If the Company desires to terminate the Executive's employment for Cause pursuant to this Section 5(f)(A), the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board (not including the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the opinion of the Board, acting in good faith, a reasonable factual basis exists for the conclusion that Executive is guilty of the conduct described in this Section 5(f)(A) and specifying the particulars thereof in detail.

(B) "Date of Termination" shall mean (i) if the Executive is terminated by the Company for Disability, thirty (30) days after written notice of termination is given to the Executive (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such 30-day period); (ii) if the Executive's employment is terminated by the Company for any other reason, the date on which a written notice of termination is given or such other date specified in the notice, specifying in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment is given, and in the case of termination for Cause, after compliance with the notice and cure provisions in the definition of Cause; (iii) if the Executive terminates employment for Good Reason, the date of the Executive's resignation; provided that the notice and cure provisions in the definition of Good Reason have been complied with; (iv) if the Executive terminates employment for other than a Good Reason, the date specified in the Executive's notice in compliance with Section 5(d); or (v) in the event of the Executive's death, the date of death.

(C) "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its

insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(D) "Good Reason" shall mean, in the absence of a written consent of the Executive: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the Executive's current authority, title, reporting relationship or duties as Chief Financial Officer and Chief Operating Officer, excluding for this purpose any action not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by Executive; (ii) the Executive's removal from the position of Chief Financial Officer and Chief Operating Officer of the Company or the Executive's removal from or failure to be elected to membership on the Board; (iii) a reduction in the Base Salary or the target Annual Bonus; (iv) a material reduction in employee welfare and retirement benefits applicable to the Executive, other than any reduction in employee welfare and retirement benefits generally applicable to Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (v) a reduction in the indemnification protection provided to the Executive by contract or within the Company's organizational documents; (vi) the Board continuing, after reasonable notice from Executive, to direct Executive either: (I) to take any action that in the Executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the Executive's good-faith, considered and information judgment is mandated by any applicable legal or regulatory requirement; (vi) the Board requiring the Executive to relocate outside of the Denver or Boulder, Colorado metropolitan area; or (vii) a material breach by the Company of this Agreement.

If circumstances arise giving the Executive the right to terminate this Agreement for Good Reason, the Executive shall within ninety (90) days notify the Company in writing of the existence of such circumstances, specifically citing this Section 5(f)(D), and the Company shall have thirty (30) days from receipt of such notice within which to investigate and remedy the circumstances, after which thirty (30) days the Executive shall have an additional 60 days within which to exercise the right to terminate for Good Reason. If the Executive does not timely do so the right to terminate for Good Reason shall lapse and be deemed waived, and the Executive shall not thereafter have the right to terminate for Good Reason unless further circumstances occur giving rise independently to a right to terminate for Good Reason under this Section 5(f)(D).

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 5 (other than in the case of death) shall be communicated by a written notice (the "Notice of Termination") to the other party hereto, indicating the specific termination provision in this Agreement relied upon, setting forth as appropriate in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and specifying a Date of Termination which notice shall be delivered within the time periods set forth in the various subsections of this Section 5, as applicable (the "Notice Period"); provided, however, that the Company may pay to the Executive all base salary, benefits and other rights due to the

Executive during the Notice Period instead of employing the Executive during such Notice Period.

6. Call Option and Put Option for Rolled Over Shares.

(a) If the Date of Termination precedes a Qualifying IPO, as defined below, then following the termination of the Executive's employment with the Company for any reason (subject to the time limitations set forth in Section 6(c)), the Company shall have a call option and the Executive shall have a put option as to any or all of the Company stock then owned by Executive that was acquired by the Executive on the Effective Date as a result of the consummation of the transactions contemplated by the Merger Agreement or any shares of Company stock subsequently received in exchange therefor (which, for the avoidance of doubt, shall not include any shares of the Company stock acquired by the Executive after the Effective Date whether by exercise of stock options or otherwise) (collectively, the "Rolled Over Shares"). For purposes of this Agreement, "Qualifying IPO" shall mean an initial public offering of ten percent (10%) or more of the common stock of the Company on a fully-diluted basis, after giving effect to the transaction, whether the Qualifying IPO is for the Company's account or for the account of any other security holder.

(b) Any purchase of the Executive's Rolled Over Shares pursuant to Section 6(a) shall be at the "Fair Value" of such purchased Rolled Over Shares, as determined in good faith by the Board of Directors as of the proposed date of closing of the purchase of such Rolled Over Shares (excluding the application of any minority, marketability or other discounts); provided, however, that if the Executive does not agree with the Fair Value established by the Board of Directors, the Executive shall within ten (10) business days of receiving the Board of Directors' valuation pursuant to Section 6(c) provide written notice to the Company of such disagreement and any such disagreement shall be submitted for resolution to an independent appraiser mutually agreeable to the Company and the Executive and such independent appraiser shall, within twenty (20) business days of being engaged, make a final and binding determination of the Fair Value of such Rolled Over Shares. The fees and expenses of any such independent appraiser shall be borne 50% by the Company and 50% by the Executive.

(c) The party exercising any option under Section 6(a) shall, within 90 days of the Date of Termination, provide the other party with written notice of its election that includes a statement setting forth the number of Rolled Over Shares to be purchased. Within ten (10) business days of the electing party delivering its exercise election, the Company shall send the Executive a statement reflecting a detailed calculation of (and supporting documentation for) the Fair Value of the Rolled Over Shares as determined by the Board of Directors in accordance with Section 6(b) above.

(d) Within twenty (20) business days after the Fair Value is finally determined pursuant to Section 6(b), the Company shall deliver to the Executive or the Executive's estate or legal representative, if applicable, immediately available funds, or by such other alternative payment means as may be reasonably requested by the Executive or the Executive's estate or legal representative, if applicable; provided that in its reasonable discretion the Company shall have the right to deliver up to one half of the purchase price by means of a promissory note in favor of the Executive or the Executive's estate or legal representative, if applicable, providing

for the payment of the remaining purchase price in one or more installments over a period of no more than 12 months, with interest to accrue on any unpaid principal at the daily London Inter Office Bank Offering Rate ("LIBOR") as of the day before the day of closing, plus 3%. The promissory note shall be secured by the appropriate portion of the Rolled Over Shares purchased by means of the promissory note. The Executive or the Executive's estate or legal representative, if applicable, shall promptly, following receipt of the purchase price therefore, deliver to the Company such documentation as the Company may reasonably request to effect the transfer thereof, and the Executive hereby irrevocably appoints, which appointment shall be binding on his estate or legal representatives, the Company as the Executive's attorney-in-fact to take any action and to execute any instrument necessary to transfer any portion of the Rolled Over Shares so purchased. If the Executive or the Executive's estate or legal representative, if applicable, fails to deliver to the Company any portion of the Rolled Over Shares so purchased, then the Company may, at its option, in addition to all other remedies that it may have, cancel on its books such portion of the Rolled Over Shares so purchased and not delivered, and thereupon all of the rights of the Executive or the Executive's estate or legal representative therein and thereto shall terminate.

(e) If (i) the Company has elected its call option pursuant to Section 6(a), (ii) a Change in Control (as defined below) or a Qualified IPO occurs within twelve months after the Date of Termination and (iii) the per share value of the Company's stock determined in connection with such Change in Control or such Qualified IPO exceeds the Fair Value (on a per share basis) finally determined in accordance with Section 6(b), then the Company agrees to, immediately upon closing of such Change in Control or Qualified IPO, pay the Executive immediately available funds in an amount equal to the product of (x) the excess of the per share value of the Company's stock determined in connection with such Change in Control or such Qualified IPO over the Fair Value (on a per share basis) finally determined in accordance with Section 6(b), multiplied by (y) the number of Rolled Over Shares purchased by the Company pursuant to Sections 6(a) through (d). In addition, the Company agrees that any obligations it may have under a promissory note issued pursuant to Section 6(c) hereof shall accelerate in full upon the consummation of the earlier of a Change in Control or a Qualified IPO. A "Change in Control" shall mean any of the following events: (i) a merger or consolidation of the Company with, or an acquisition of the Company or all or substantially all of its assets by, any other entity, other than a merger, consolidation or acquisition in which the individuals who constitute a majority of the members of the board of directors of the Company immediately prior to such transaction continue to constitute a majority of the board of directors of the surviving corporation (or, in the case of an acquisition involving a holding company, constitute a majority of the board of directors of the holding company) for a period of not less than twelve (12) months following the closing of such transaction; (ii) when any person or entity or group of persons or entities (other than any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any one or more of the present stockholders of the Company or their affiliates) either related or acting in concert becomes after the date hereof the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of securities of the Company representing more than fifty percent (50%) of the total number of votes that may be cast for the election of directors of the Company; (iii) the entities managed by Catterton Management Company, LLC shall have disposed of more than fifty percent (50%) of their interests in Catterton-Noodles LLC as of the Effective Date (other than to other entities managed by Catterton Management Company, LLC or an affiliate), or Catterton-Noodles LLC shall have

disposed of more than fifty percent (50%) of its interests in the Company as of the Effective Date (other than to entities managed by Catterton Management Company, LLC or an affiliate); or (iv) a complete liquidation of the Company or a sale or disposition of all or substantially all of its assets.

7. Non-Competition; General Provisions Applicable to Restrictive Covenants

(a) Covenant not to Compete. For the duration of the Employment Period and for eighteen (18) months thereafter, the Executive shall not, directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, or be employed in an executive, managerial or administrative capacity by any entity engaged in the fast or quick-casual restaurant business in North America that derives 20% or more of its revenues from the sale of noodles or pasta dishes (a "Competing Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. In addition, this Section 6(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of this Section 7(a) or of Section 9(a).

(b) Specific Performance. The Executive recognizes and agrees that a violation by him of his obligations under this Section 7, or under Section 8, or subparts (a) or (d) of Section 9 may cause irreparable harm to the Company that would be difficult to quantify and that money damages may be inadequate. As such, the Executive agrees that the Company shall have the right to seek injunctive relief (in addition to, and not in lieu of any other right or remedy that may be available to it) to prevent or restrain any such alleged violation without the necessity of posting a bond or other security and without the necessity of proving actual damages. However, the foregoing shall not prevent the Executive from contesting the Company's request for the issuance of any such injunction on the grounds that no violation or threatened violation of the aforementioned Sections has occurred and that the Company has not suffered irreparable harm. If a court of competent jurisdiction determines that the Executive has violated the obligations of any covenant for a particular duration, then the Executive agrees that such covenant will be extended by that duration.

(c) Scope and Duration of Restrictions. The Executive expressly agrees that the character, duration and geographical scope of the restrictions imposed under this Section 7, and under Section 8, and all of Section 9 are reasonable in light of the circumstances as they exist at the date upon which this Agreement has been executed. However, should a determination nonetheless be made by a court of competent jurisdiction at a later date that the character, duration or geographical scope of any of the covenants contained herein is unreasonable in light of the circumstances as they then exist, then it is the intention of both the Executive and the Company that such covenant shall be construed by the court in such a manner as to impose only those restrictions on the conduct of the Executive which are reasonable in light of the circumstances as they then exist and necessary to assure the Company of the intended benefit of such covenant.

8. Confidentiality Covenants

The Executive acknowledges that the confidential business information generated by the Company and its subsidiaries, whether such information is written, oral or graphic, including, but not limited to, financial plans and records, marketing plans, business strategies and relationships with third parties, present and proposed products, present and proposed patent applications, trade secrets, information regarding customers and suppliers, strategic planning and systems and contractual terms obtained by the Executive while employed by the Company and its subsidiaries concerning the business or affairs of the Company or any subsidiary of the Company (collectively, the "Confidential Information") is the property of the Company or such subsidiary. The Executive agrees that he shall not disclose to any Person or use for the Executive's own purposes any Confidential Information or any confidential or proprietary information of other Persons in the possession of the Company and its subsidiaries ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that (i) the Confidential Information or Third Party Information becomes generally known to and available for use by the public, other than as a result of the Executive's acts or omissions or (ii) the disclosure of such Confidential Information is required by law, in which case the Executive shall give notice to and the opportunity to the Company to comment on the form of the disclosure and only the portion of Confidential Information that is required to be disclosed by law shall be disclosed.

9. Other Covenants

(a) Non-Solicitation. For the duration of the Employment Period and for twelve (12) months thereafter, other than in the course of performing his duties, the Executive shall not, directly or indirectly through another person, induce or attempt to induce any employee of the Company or any of its subsidiaries at the vice president level of above to leave the employ of the Company or such subsidiary, or in any way interfere with the relationship between the Company or any of its subsidiaries and any such employee. In addition, this Section 9(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of Section 7(a) or of this Section 9(a).

(b) Compliance with Company Policies. The Executive agrees that, during the Employment Period, he shall comply in all material respects with the Company's employee manual and other policies and procedures reasonably established by the Company from time to time, including but not limited to policies addressing matters such as management, supervision, recruiting and diversity.

(c) Cooperation. For a period of eighteen (18) months following the end of the Employment Period, the Executive shall, upon the Company's reasonable request and in good faith and with the Executive's commercially reasonable efforts and subject to the Executive's reasonable availability, cooperate and assist the Company in any dispute, controversy, or litigation in which the Company may be involved and with respect to which the Executive obtained knowledge while employed by the Company or any of its affiliates,

successors, or assigns, including, but not limited to, participation in any court or arbitration proceedings, giving of testimony, signing of affidavits, or such other personal cooperation as counsel for the Company shall request. Any such activities shall be scheduled, to the extent reasonably possible, to accommodate the Executive's business and personal obligations at the

time. The Company shall pay the Executive's reasonable travel and incidental out-of-pocket expenses incurred in connection with any such cooperation.

(d) Return of Business Records and Equipment. Upon termination of the Executive's employment hereunder, the Executive shall promptly return to the Company: (i) all documents, records, procedures, books, notebooks, and any other documentation in any form whatsoever, including but not limited to written, audio, video or electronic, containing any information pertaining to the Company which includes Confidential Information, including any and all copies of such documentation then in the Executive's possession or control regardless of whether such documentation was prepared or compiled by the Executive, Company, other employees of the Company, representatives, agents, or independent contractors, and (ii) all equipment or tangible personal property entrusted to the Executive by the Company. The Executive acknowledges that all such documentation, copies of such documentation, equipment, and tangible personal property are and shall at all times remain the sole and exclusive property of the Company.

10. **Nondisparagement**. During the Executive's employment with the Company and thereafter (unless Executive's employment was terminated by the Company without Cause or by the Executive for Good Reason and, in either case, the Company shall have materially breached any of its obligations under Sections 5(b) or (c)), the Executive, agrees, to the fullest extent permissible by law, not intentionally to make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that the Executive, using reasonable judgment, should have known would be harmful to or reflect negatively on the Company or are otherwise disparaging of the Company or its past, present or future officers, board members, employees, shareholders, and their affiliates. During the Executive's employment with the Company and thereafter, the Board agrees that neither the Company nor any of its controlling stockholders, directors, officers, employees or representatives will intentionally make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that any such disclosing person, using reasonable judgment, should have known would be harmful to or reflect negatively on the Executive or are otherwise disparaging of the Executive. Nothing in this Section 10 shall prohibit either party from truthfully responding to an accusation from the other party or require either party to violate any subpoena or law.

11. **Governing Law.** This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of Colorado, without reference to principles of law that would apply the substantive law of another jurisdiction.

12. **Entire Agreement.** This Agreement, together with the agreement granting to the Executive the stock options specified in Section 3(c), constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels any and all previous agreements, written and oral, regarding the subject matter hereof (including, without limitation, the Executive Employment Agreement dated June 21, 2007). This Agreement shall not be changed, altered, modified or amended, except by a written agreement that (i) explicitly states the intent of both parties hereto to supplement this Agreement and (ii) is signed by both parties hereto.

13. **Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been sufficiently given if personally delivered or if sent by registered or certified mail, return receipt requested to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid, and shall be deemed received upon actual receipt:

(a) to the Company at:

c/o Catterton Management Company, LLC
599 West Putnam Avenue, Suite 200
Greenwich, CT 06830
Facsimile: (203) 629-4903
Attention: Andrew C. Taub

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven Shoemate, Esq.
Facsimile: (212) 351-5316

(b) to the Executive at:

Keith Kinsey
13957 Lexington Place
Westminster, CO 80023

with a copy to:

Hogan Lovells US LLP
One Tabor Center, Suite 1500
1200 Seventeenth Street
Denver, CO 80202
Attention: Paul Hilton, Esq.
Facsimile: (303) 899-7333

14. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. **Waiver.** The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or

privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

16. **Successors and Assigns.** This Agreement shall be binding upon the Company and any successors and assigns of the Company, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business. In the event that the Company sells or transfers all or substantially all of the assets of the Company, or in the event of any merger or consolidation of the Company, the Company shall use reasonable efforts to cause such assignee, transferee, or successor to assume

the liabilities, obligations and duties of the Company hereunder. Notwithstanding the foregoing, if for any reason an assignee, transferee, or successor does not assume the full extent of the Company's liabilities, obligations and duties of the Company hereunder, such event or nonoccurence shall trigger a termination without Cause under this Agreement. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive; provided, however, that this provision shall not preclude the Executive from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude his executor or administrator from assigning any right hereunder to the person or persons entitled hereto.

17. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

18. **Headings.** Headings in this Agreement are for reference only and shall not be deemed to have any substantive effect.

19. **Opportunity to Seek Advice; Warranties and Representations.** The Executive acknowledges and confirms that he has had the opportunity to seek such legal, financial and other advice and representation as he has deemed appropriate in connection with this Agreement. The Executive hereby represents and warrants to the Company that he is not under any obligation of a contractual or quasi-contractual nature known to him that is inconsistent or in conflict with this Agreement or that would prevent, limit or impair the performance by the Executive of his obligations hereunder.

20. **Withholdings**. All salary, severance payments, bonuses or benefits provided by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

21. **Section 409A.** The parties intend that any compensation, benefits and other amounts payable or provided to the Executive under this Agreement be paid or provided in compliance with Section 409A of the Internal Revenue Code and all regulations, guidance, and other interpretative authority issued thereunder (collectively, "Section 409A") such that there will be no adverse tax consequences, interest, or penalties for the Executive under Section 409A as a result of the payments and benefits so paid or provided to him. The parties agree to modify this Agreement, or the timing (but not the amount) of the payment hereunder of severance or other compensation, or both, to the extent necessary to comply with and to the extent permissible

under Section 409A. In addition, notwithstanding anything to the contrary contained in any other provision of this Agreement, the payments and benefits to be provided the Executive under this Agreement shall be subject to the provisions set forth below.

(a) The date of the Executive's "separation from service," as defined in the regulations issued under Section 409A, shall be treated as Executive's Date of Termination for purpose of determining the time of payment of any amount that becomes payable to the Executive pursuant to Section 5 hereof upon the termination of his employment and that is treated as an amount of deferred compensation for purposes of Section 409A.

(b) In the case of any amounts that are payable to the Executive under this Agreement, or under any other "nonqualified deferred compensation plan" (within the meaning of Section 409A) maintained by the Company in the form of installment payments, (i) the Executive's right to receive such payments shall be treated as a right to receive a series of separate payments under Treas. Reg. §1.409A-2(b)(2)(iii), and (ii) to the extent any such plan does not already so provide, it is hereby amended as of the date hereof to so provide, with respect to amounts payable to the Executive thereunder.

(c) If the Executive is a "specified employee" within the meaning of Section 409A at the time of his "separation from service" within the meaning of Section 409A, then any payment otherwise required to be made to him under this Agreement on account of his separation from service, to the extent such payment (after taking in to account all exclusions applicable to such payment under Section 409A) is properly treated as deferred compensation subject to Section 409A, shall not be made until the first business day after (i) the expiration of six months from the date of the Executive's separation from service, or (ii) if earlier, the date of the Executive's death (the "Delayed Payment Date"). On the Delayed Payment Date, there shall be paid to the Executive or, if the Executive has died, to the Executive's estate, in a single cash lump sum, an amount equal to aggregate amount of the payments delayed pursuant to the preceding sentence.

(d) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder in any other calendar year; provided, however, that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan, if such limit is imposed on all similarly situated participants in such plan; (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive as soon as administratively practicable after any documentation required for reimbursement for such expenses has been submitted, but in any event by no later than December 31 of the calendar year following the calendar year in which such expenses were incurred; and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

[*The next page is the signature page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

NOODLES & COMPANY
a Delaware corporation

By: /s/ Paul A. Strasen

EXECUTIVE:

/s/ Keith Kinsey

[Signature Page to Employment Agreement]

Exhibit A

RELEASE AGREEMENT

1. Executive, individually and on behalf of his heirs and assigns, hereby releases, waives and discharges Company, and all subsidiary, parent or affiliated companies and corporations, and their present, former or future respective subsidiary, parent or affiliated companies or corporations, and their respective present or former directors, officers, shareholders, trustees, managers, supervisors, employees, partners, attorneys, agents, representatives and insurers, and the respective successors, heirs and assigns of any of the above

described persons or entities (hereinafter referred to collectively as "Released Parties"), from any and all claims, causes of action, losses, damages, costs, and liabilities of every kind and character, whether known or unknown ("Claims"), that Executive may have or claim to have, in any way relating to or arising out of, in whole or in part, (a) any event or act of omission or commission occurring on or before the Date of Termination, including Claims arising by reason of the continued effects of any such events or acts, which occurred on or before the Date of Termination, or (b) Executive's employment with Company or the termination of such employment with Company, including but not limited to Claims arising under federal, state, or local laws prohibiting disability, handicap, age, sex, race, national origin, religion, retaliation, or any other form of discrimination, such as the Americans with Disabilities Act, 42 U.S.C.§§ 12101 et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §§ 621 et seq.; and Title VII of the 1964 Civil Rights Act, as amended, 42 U.S.C. §§ 2000e et seq.; Claims for intentional infliction of emotional distress, tortious interference with contract or prospective advantage, and other tort claims; and Claims for breach of express or implied contract; with the exception of Employee's vested rights, if any, under Company retirement plans. Executive hereby warrants that he has not assigned or transferred to any person any portion of any claim that is released, waived and discharged above. Executive understands and agrees that by signing this Agreement he is giving up his right to bring any legal claim against any Released Party concerning, directly or indirectly, Executive's employment relationship with the Company, including his separation from employment, and/or any and all contracts between Executive and Company, express or implied. Executive agrees that this legal release is intended to be interpreted in the broadest possible manner in favor of the Released Parties, to include all actual or potential legal claims that Executive may have against any Released Party, except as specifically provided otherwise in this Agreement. This release does not cover Claims relating to the validity or enforcement of this Agreement. Further, Executive has not released any claim for indemnity or legal defense available to him due to his service as a board member, officer or director of the Company, as provided by the certificate of incorporation or bylaws of the Company, or by any applicable insurance policy, or under any applicable corporate law.

2. Company, for itself, its affiliates, and any other person or entity that could or might act on behalf of it including, without limitation, its attorneys (all of whom are collectively referred to as ("Company Releasers"), hereby fully and forever release and discharge Executive, his heirs, representatives, assigns, attorneys, and any and all other persons or entities that are now or may become liable to any Company Releaser, all of whom are collectively referred to as "Executive Releasees," on account of facts occurring on or before the Date of Termination of and from any and all actions, causes of action, claims, demands, costs and expenses, including

attorneys' fees, of every kind and nature whatsoever, in law or in equity, that Company Releasers, or any person acting under any of them, may now have, or claim at any future time to have, based in whole or in part upon any act or omission occurring before the Date of Termination; EXCEPT claims and rights arising under any agreement between the Company and Executive or any statutory or common law right relating to the protection of confidential information, assignment of inventions and/or the prevention of unfair solicitation and/or competition; and EXCEPT for any claim relating to or arising from acts or omissions by Executive with respect to which Executive is ineligible for indemnification under the Company's Certificate of Incorporation and/or bylaws, as applicable. The Company understands and agrees that by signing this Agreement, it is giving up its right to bring any legal claim against Executive released herein, except as otherwise provided in this Agreement.

3. Executive agrees and acknowledges that he: (i) understands the language used in this Agreement and the Agreement's legal effect; (ii) understands that by signing this Agreement he is giving up the right to sue the Company for age discrimination; (iii) will receive compensation under this Agreement to which he would not have been entitled without signing this Agreement; (iv) has been advised by Company to consult with an attorney before signing this Agreement; and (v) was given no less than twenty-one days to consider whether to sign this Agreement. For a period of seven days after the effective date of this Agreement, Executive may, in his sole discretion, rescind this Agreement, by delivering a written notice of rescission to the Board. If Executive rescinds this Agreement within seven calendar days after the effective date, this Agreement shall be void, all actions taken pursuant to this Agreement shall be reversed, and neither this Agreement nor the fact of or circumstances surrounding its execution shall be admissible for any purpose whatsoever in any proceeding between the parties, except in connection with a claim or defense involving the validity or effective rescission of this Agreement. If Executive does not rescind this Agreement within seven calendar days after the Effective Date, this Agreement shall become final and binding and shall be irrevocable.

4. Capitalized terms not defined herein have the meaning specified in the Employment Agreement between the Company and the Executive dated December 27, 2010.

Exhibit 10.7

AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This amendment is dated January 6, 2010 and is between Keith Kinsey ("Executive") and Noodles & Company ("Company"). The Executive and the Company are parties to an Executive Employment Agreement dated June 25, 2007 (the "Employment Agreement"). The Executive and the Company desire to amend the Employment Agreement to correct scrivener's errors.

AMENDMENT

Executive and the Company agree that the Employment Agreement shall be amended as follows:

1. Section 2.b. shall be amended to delete "100%" and substitute therefore "75%".

2. Section 6.c.ii.A. shall be amended to delete the words "President and Chief Executive Officer" and substitute therefor the words "Chief Financial Officer and Chief Operating Officer."

3. Section 6.c.ii.B. shall be amended to delete the words "President and Chief Executive Officer" and to substitute therefor the words "Chief Financial Officer and Chief Operating Officer."

The Employment Agreement shall remain in full force and effect in accordance with its terms, as so amended.

Executive:

/s/ Keith Kinsey
Keith Kinsey

Company:
NOODLES & COMPANY

By: /s/ Kevin Reddy
Kevin Reddy
President and Chief Executive Officer

Exhibit 10.8

AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This amendment is dated September 20, 2012 and is between Keith Kinsey ("Executive") and Noodles & Company ("Company"). The Executive and the Company are parties to an Employment Agreement dated December 27, 2010 (the "Employment Agreement"). The Executive and the Company desire to amend the Employment Agreement to reflect changes in Executive's officer position.

AMENDMENT

Executive and the Company agree that the Employment Agreement shall be amended as follows:

The words "Chief Financial Officer" shall be deleted in Recital 1 and in Sections 2(a) and 5(f)(D) and the word "President" shall be substituted therefor.

The Employment Agreement shall remain in full force and effect in accordance with its terms, as so amended.

Executive:

/s/ Keith Kinsey
Keith Kinsey

Company:
NOODLES & COMPANY

By: /s/ Kevin Reddy
Kevin Reddy
Chief Executive Officer

Exhibit 10.15

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of , 2013 (the "Effective Date") by and between Noodles & Company, a Delaware corporation (the "Company"), and (the "Indemnitee").

RECITALS

WHEREAS, the Board of Directors has determined that the inability to attract and retain qualified persons as directors and officers is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, the Company has adopted provisions in its Certificate of Incorporation and Bylaws providing for indemnification and advancement of expenses of its directors and officers to the fullest extent authorized by the General Corporation Law of the State of Delaware (the "DGCL"), and the Company wishes to clarify and enhance the rights and obligations of the Company and the Indemnitee with respect to indemnification and advancement of expenses;

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve and continue to serve as directors and officers of the Company and in any other capacity with respect to the Company as the Company may request, and to otherwise promote the desirable end that such persons shall resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Company, with the knowledge that certain costs, judgments, penalties, fines, liabilities, and expenses incurred by them in their defense of such litigation are to be borne by the Company and they shall receive the maximum protection against such risks and liabilities as may be afforded by applicable law, the Board of Directors of the Company has determined that the following Agreement is reasonable and prudent to promote and ensure the best interests of the Company and its stockholders; and

WHEREAS, the Company desires to have the Indemnitee continue to serve as a director or officer of the Company and in any other capacity with respect to the Company as the Company may request, as the case may be, free from undue concern for unpredictable, inappropriate, or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duty to the Company; and the Indemnitee desires to continue so to serve the Company, provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

AGREEMENT

NOW, THEREFORE, in consideration of the Indemnitee's continued service as a director or officer of the Company, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "Change in Control" will be deemed to have occurred if the individuals who, as of the Effective Date, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to such effective date whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

(b) "Disinterested Director" means a director of the Company who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

(c) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of any action, suit, arbitration, alternative dispute mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), and any expenses of establishing a right to indemnification or advancement under Sections 8, 10, 12, and 15 hereof, but shall not include the amount of judgments, fines, ERISA excise taxes, or penalties actually levied against the Indemnitee, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) "Proceeding" means any action, suit, arbitration, alternative dispute mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a

partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability, or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director or officer of the Company faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed and until such time as the Indemnitee's successor is elected and qualified or the Indemnitee is removed as permitted by applicable law or tenders a resignation in writing.

3. Indemnification and Advancement of Expenses. The Company shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, all on the terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee:

(a) to the extent expressly prohibited by applicable law or the Certificate of Incorporation and Bylaws of the Company;

(b) for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the certificate of incorporation or bylaws, or agreement of the Company or any other company or other enterprise (and the Indemnitee shall reimburse the Company

for any amounts paid by the Company and subsequently so recovered by the Indemnitee); or

(c) in connection with an action, suit, or proceeding, or part thereof initiated by the Indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) the Indemnitee, or (ii) the Company in an action, suit, or proceeding initiated by the Indemnitee), except a judicial proceeding or arbitration pursuant to Section 10 to enforce rights under this Agreement, unless the action, suit, or proceeding, or part thereof, was authorized or ratified by the Board of Directors of the Company.

4. Action or Proceedings Other than an Action by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Company) by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of

anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding brought by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter as to which the DGCL expressly prohibits such indemnification by reason of any adjudication of liability of the Indemnitee to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnification for such expense, liability, and loss as such court shall deem proper.

6. Indemnification for Costs, Charges, and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 4 and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, issue, or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, liability, and loss (including judgments, fines, ERISA excise taxes or penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding or arbitration

pursuant to Section 10 to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such expense, liability, and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall include documentation or information that is necessary for such determination and is reasonably available to the Indemnitee. Upon receipt by the Secretary of the Company of a written request by the Indemnitee for indemnification pursuant to Sections 4, 5, 6, or 7 the entitlement of the Indemnitee to indemnification, to the extent not provided pursuant to the terms of this Agreement, shall be determined by the following person or persons who shall be empowered to make such determination: (a) the Board of Directors of the Company by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee; (d) the stockholders of the Company; or (e) in the event that a Change in Control has occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. Such Independent Counsel shall be selected by the Board of Directors and approved by the Indemnitee, except that in the event that a Change in Control has occurred, Independent Counsel shall be selected by the Indemnitee. Upon failure of the Board of Directors so to select such Independent Counsel or upon failure of the Indemnitee so to approve (or so to select, in the event a Change in Control has occurred), such Independent Counsel shall be selected upon application to a court of competent jurisdiction. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Company not later than 60 calendar days after receipt by the Secretary of the Company of a written request for indemnification. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

9. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing the Board of Directors or such other person or persons empowered to make the determination as provided in Section 8 that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 60 calendar days after receipt by the Secretary of the Company of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual fraud in the request for indemnification. The termination of any Proceeding described in Sections 4 or 5 by judgment, order, settlement, or conviction, or upon a

plea of *nolo contendere* or its equivalent, shall not, of itself (a) create a presumption that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or with respect to any criminal Proceeding, had reasonable cause to believe his or her conduct was unlawful or (b) otherwise adversely affect the rights of the Indemnitee to indemnification except as may be provided herein.

10. Remedies of the Indemnitee in Cases of Determination Not to Indemnify or to Advance Expenses; Right to Bring Suit. In the event that a determination is made that the Indemnitee is not entitled to indemnification hereunder or if payment is not timely made following a determination of entitlement to indemnification pursuant to Sections 8 and 9, or if an advancement of Expenses is not timely made pursuant to Section 15, the Indemnitee may at any time thereafter bring suit against the Company in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of Expenses. Alternatively, the Indemnitee at the Indemnitee's option may seek an award in an arbitration to be conducted by a single arbitrator in the State of Delaware pursuant to the rules of the American Arbitration Association, such award to be made within 60 calendar days following the filing of the demand for arbitration. The Company shall not oppose the Indemnitee's right to seek any such adjudication or award in arbitration. In any suit or arbitration brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit or arbitration brought by the Indemnitee to enforce a right to an advancement of Expenses), it shall be a defense that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the

Company and, with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful. Further, in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such Expenses upon a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the Indemnitee has not met the standard of conduct described above. Neither the failure of the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) to have made a determination prior to the commencement of such suit or arbitration that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the standard of conduct described above, nor an actual determination by the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) that the Indemnitee has not met the standard of conduct described above shall create a presumption that the Indemnitee has not met the standard of conduct described above, or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of Expenses hereunder, or brought by the Corporation to recover an advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section 10 or otherwise shall be on the Company. If a determination is made or deemed to have been made pursuant to the terms of Section 8 or 9 that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding, and enforceable. The Company further agrees to stipulate in any court or before any arbitrator pursuant to this Section 10 that the Company is bound by all the provisions of this Agreement and is precluded from making any assertions to the contrary. If the court or arbitrator shall determine that the Indemnitee is entitled to any

indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate proceedings) to the fullest extent permitted by law, and in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such suit to the extent the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of such suit, to the fullest extent permitted by law.

11. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other right that the Indemnitee may now or hereafter acquire under any applicable law, agreement, vote of stockholders or Disinterested Directors, provisions of a charter or bylaws (including the Certificate of Incorporation or Bylaws of the Company), or otherwise.

12. Expenses to Enforce Agreement. In the event that the Indemnitee is subject to or intervenes in any action, suit, or proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee, if the Indemnitee prevails in whole or in part in such action, suit, or proceeding, shall be entitled to recover from the Company and shall be indemnified by the Company against any Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

13. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee is serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent, or trustee of the Company or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

14. Notification and Defense of Proceeding. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability that it may have to the Indemnitee. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding of which the Indemnitee notifies the Company:

(a) The Company shall be entitled to participate therein at its own expense;

(b) Except as otherwise provided in this Section 14(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to the Indemnitee under this Agreement for any expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof except as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such Proceeding, or (iii) the Company shall not within 60 calendar days of receipt of notice from the Indemnitee in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) The Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, or for any judicial or arbitral award if the Company was not given an opportunity, in accordance with this Section 14, to participate in the defense of such Proceeding. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee without the Indemnitee's written consent. Neither the Company nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

15. Advancement of Expenses. All Expenses incurred by the Indemnitee in defending any Proceeding described in Section 4 or 5 shall be paid by the Company in advance of the final disposition of such Proceeding at the request of the Indemnitee. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall reasonably evidence the Expenses incurred by the Indemnitee and shall include or be accompanied by an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement or otherwise. The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within 20 calendar days after the receipt by the Secretary of the Company of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee seeking an adjudication or award in arbitration pursuant to Section 10 of this Agreement (including the enforcement of this provision) to the extent the court or arbitrator shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

16. Severability; Prior Indemnification Agreements. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (a) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not by themselves invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not themselves invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest enforceable extent. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company and the Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

17. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate.

18. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws principles of the State of Delaware.

(b) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(c) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company, and, if the Indemnitee is an officer of the Company, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Company.

(d) In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

(e) This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or

delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Company and the Indemnitee have caused this Agreement to be executed as of the date first written above.

NOODLES & COMPANY

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address:

SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into as of June 7, 2013, by and between Noodles & Company, a Delaware corporation (the "Company"), and Kevin Reddy, an individual (the "Executive").

INTRODUCTION

1. The Company currently employs the Executive as its Chief Executive Officer.

2. In connection with the initial public offering of the Company (the "IPO"), the Company wishes to continue to employ the Executive pursuant to the terms set forth herein.

3. The Executive desires to continue to be employed by the Company, pursuant to the terms and conditions set forth herein.

AGREEMENT

In consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Employment Period

The term of the Executive's employment by the Company pursuant to this Agreement (the "Employment Period") shall commence on the date the IPO occurs (the "Effective Date") and shall continue for a period of three (3) years (the "Initial Term") unless earlier terminated pursuant to an event described in Section 5. Unless earlier terminated, the Employment Period shall automatically renew at the end of the Initial Term and on each anniversary thereafter for a period of one (1) year unless either party shall give written notice of cancellation to the other party not later than ninety (90) days prior to the end of the Initial Term or anniversaries thereof.

2. Employment

(a) Title; Duties; Board Membership. The Executive shall serve as Chief Executive Officer of the Company during the Employment Period, and the Executive hereby accepts such employment. The duties assigned and authority granted to the Executive shall be as determined by the Company's Board of Directors (the "Board") from time to time, and such duties shall be consistent with the Executive's position and status as Chief Executive Officer. The Executive also shall serve as a member of, and the Chairman of, the Board during the Employment Period. In addition, in the event Keith Kinsey ceases to be a director at any time for any reason during the Employment Period, a proposed replacement board member shall be named from Company management by mutual agreement of the Executive and the Board and submitted to the Company's shareholders for approval. The Executive agrees to perform his duties for the Company diligently, competently, and in a good faith manner.

(b) Exclusive Employment. During the Employment Period, the Executive shall devote his full business time to his duties and responsibilities set forth above, and may not, without the prior written consent of the Board or its designee, operate, participate in the management, board of directors, operations or control of, or act as an employee, officer, consultant, agent or representative of, any type of business or service (other than as an employee of the Company); provided, however, that the Executive may (i) engage in civic and charitable activities, (ii) participate in industry associations, deliver lectures, fulfill speaking engagements or teach at educational institutions, (iii) make and maintain outside personal investments, (iv) serve on all boards of directors that the Executive serves on as of immediately prior to the Effective Date, and any other boards of directors consented to in writing by the Board (which consent shall not be unreasonably withheld or delayed) and (v) engage in any and all activities that the Executive is engaged in immediately prior to the Effective Date (and any and all activities that are of a substantially similar nature to such activities), provided that none of the foregoing activities and service significantly interfere with the Executive's performance of his duties hereunder.

3. Compensation

(a) Base Salary. The Executive shall be entitled to receive a base salary from the Company during the Employment Period at the rate of Six Hundred Seventy-Five Thousand ($675,000) per year. The Executive's base salary shall be reviewed annually by the Board or the Compensation Committee of the Board (the "Committee"), and may be increased (but not decreased). The Base Salary shall be paid in accordance with the Company's payroll procedures as in effect from time-to-time.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each calendar year during the Employment Period in an amount targeted at one hundred percent (100%) of the Executive's then-effective annual base salary (the "Annual Bonus"), contingent upon the Executive achieving certain targeted goals that will be mutually agreed to by the Board and the Executive no later than 90 days after the commencement of such calendar year. The Executive shall be eligible to receive an Annual Bonus in excess of the targeted Annual Bonus if Company performance exceeds 100% of the targeted goals, and Annual Bonuses below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established as provided in the immediately-preceding sentence. Any Annual Bonus to which the Executive may be entitled under this Section 3(b) shall be paid in cash in the form of a lump sum as soon as practicable following the completion of the financial audit for the applicable fiscal year, and in no event later than April 30 after the end of the fiscal year to which such Annual Bonus relates. Whether and to what degree the Executive has met the performance goals described in this Section 3(b) shall be determined by the Board in its reasonable discretion in accordance with the applicable bonus/performance goals document for that bonus year described in the first sentence of this Section 3(b) and consistent with past practices.

(c) IPO Bonus. Upon or promptly following the IPO, subject to the Executive's continued employment with the Company through the date thereof, the Company shall pay the Executive a cash transaction bonus of $1,000,000.

(d) Equity Grant. Effective upon the IPO, subject to the Executive's continued employment with the Company through the date thereof, the Executive shall be granted nonqualified stock options with respect to 450,000 shares of the Company's common stock, par value $0.01. The terms of such options shall be as set forth in the Company's 2010 Stock Incentive Plan and an award agreement, which shall control in the event of a conflict with this Agreement.

4. Other Benefits; Location

(a) Insurance. During the Employment Period, the Executive and the Executive's dependents shall be eligible for coverage under the group insurance plans made available from time to time to Company's executive employees. The premiums for the coverage of the Executive and the Executive's dependents under that plan shall be paid by the Company pursuant to the formula in place for other executive employees covered by Company's group insurance plans.

(b) Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all other savings and retirement plans, practices, policies and programs, in each case on terms and conditions no less favorable than the terms and conditions generally applicable to the Company's other executive employees.

(c) Vacation. During the Employment Period, the Executive shall be entitled to an annual vacation pursuant to the Company's Time Away From Work policy, as in effect from time to time.

(d) Miscellaneous Benefits. During the Employment Period, the Executive shall receive all fringe benefits that the Company may from time to time make available generally to its executive employees (including to have full time use of a Company provided car, and related benefits, of a substantially similar nature and upon terms and conditions substantially similar to the Company's Leased Auto Policy that is in effect immediately prior to the Effective Date).

(e) Reimbursement of Expenses. The Company shall promptly reimburse the Executive for all reasonable out of pocket travel, entertainment, and other expenses incurred or paid by the Executive in connection with, or related to, the performance of his responsibilities or services under this Agreement upon the submission of appropriate documentation pursuant to the Company's policies in effect from time to time.

5. Termination

(a) Termination by the Company with Cause. Upon written notice to the Executive, the Company may terminate the Executive's employment for Cause (as defined below). In the event that the Executive's employment is terminated for Cause, the Executive shall receive from the Company payments for (i) any and all earned and unpaid portion of his then-effective base salary (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (ii) any and all unreimbursed business expenses (in accordance with the Company's reimbursement policy); (iii) any and all accrued and unused vacation time through the Date of Termination (on or before the first regular payroll date

following the Date of Termination in accordance with applicable law); (iv) any unpaid portion of the Annual Bonus from a prior year, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year for which the Annual Bonus was earned; and (v) any other benefits the Executive is entitled to receive as of the Date of Termination under the employee benefit plans of the Company, less standard withholdings (items (i) through (v) are hereafter referred to as "Accrued Benefits"). Except for the Accrued Benefits or as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation of any kind on account of the Executive's termination of employment or to make any payment in lieu of notice to the Executive in the event of a termination pursuant to this Section 5(a). Except as required by law or as otherwise provided herein, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(a).

(b) Termination by the Company Without Cause. The Company may, at any time and without prior written notice, terminate the Executive's employment without Cause. For purposes of this Section 5(b), if the Company declines to extend the then-current Employment Period pursuant to Section 1, such nonextension shall be deemed a termination without Cause upon the end of the Employment Period. In the event that the Executive's employment with the Company is terminated without Cause, the Executive shall receive the Accrued Benefits. In addition, the Executive shall be entitled to receive from the Company the following: (i) severance payments totaling one and one-half times his then-effective base salary, paid in equal installments according to the Company's regular payroll schedule over the eighteen (18) months following the Date of Termination (the "Severance Period"), (ii) a pro rata portion of the Annual Bonus for the year in which the Date of Termination occurs, based on year-to-date performance as determined by the Board in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the Date of Termination occurs; and (iii) an amount equal to the "COBRA" premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of 18 months. The Executive's entitlement to the severance payments and benefits in the foregoing sentence is conditioned on (A) the Executive's executing and delivering to the Company of a mutual release of claims substantially in the form attached hereto as Exhibit A within forty-five (45) days following the Date of Termination, and on such release becoming effective, and (B) the Executive's compliance with the restrictive covenants set forth in Sections 6, 7 and 8; provided, that if such forty-five (45) day period begins in one taxable year and ends in the following taxable year, the payments described in (i) of the preceding sentence shall commence in the second taxable year (and any payments that would have been made in the first taxable year shall be paid in a lump sum at the time payments commence pursuant hereto). Except as specifically provided in this Section 5(b) or in another section of this Agreement, or except as required by law, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(b).

(c) Termination by the Executive for Good Reason. The Executive may voluntarily terminate his employment with the Company and receive the severance payments, bonus payments, and other benefits detailed in Section 5(b) following the occurrence of an event

constituting Good Reason (as defined below) that has not been cured by the Company within the timeframe specified in the definition of Good Reason.

(d) Voluntary Termination. If the Executive terminates employment with the Company without Good Reason, the Executive agrees to provide the Company with thirty (30) days' prior written notice. In the event that the Executive's employment is terminated under this Section 5(d), the Executive shall receive from the Company payment for all Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive on account of the Executive's termination of employment pursuant to this Section 5(d).

(e) Termination Upon Death or Disability. If the Executive's employment is terminated as a result of death or Disability prior to the expiration of the Employment Period, the Executive (or the Executive's estate, or other designated beneficiary(s) as shown in the records of the Company in the case of death) shall be entitled to receive from the Company (i) payment for the Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above, and (ii) a portion of the Annual Bonus that the Executive would have been eligible to receive for days employed by the Company in the year in which the Executive's death or Disability occurs, determined by multiplying (x) the Annual Bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the Date of Termination in the year in which the Date of Termination occurs, and the denominator of which is 365, such amount to be paid in the same time and the same form as the Annual Bonus otherwise would be paid. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive (or the Executive's estate, or other designated beneficiary(s), as applicable) upon a termination of employment by death or Disability.

(f) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

(A) "Cause" shall mean the Executive (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the Executive had prior knowledge; provided that if such breach is curable in not longer than 30 days (as determined by the Board in its reasonable discretion), the Company shall not have the right to terminate the Executive's employment for cause pursuant hereto unless the Executive, having received written notice of the breach from Company specifically citing this Section 5(f)(A), fails to cure the breach within a reasonable time; (ii) is convicted of, or pleads guilty or *nolo contendere* to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; or (iv) fails to cure, within 30 days after receiving written notice from Company specifically citing this Section 5(f)(A), any material injury to the economic or ethical welfare of Company caused by Executive's gross malfeasance, misfeasance, misconduct or inattention to the Executive's duties and responsibilities under this Agreement.

No act or failure to act on the part of the Executive shall be considered "willful" for purposes hereof unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's act or omission was in the best interests of Company. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of Company.

If the Company desires to terminate the Executive's employment for Cause pursuant to this Section 5(f)(A), the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board (not including the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the opinion of the Board, acting in good faith, a reasonable factual basis exists for the conclusion that Executive is guilty of the conduct described in this Section 5(f)(A) and specifying the particulars thereof in detail.

(B) "Date of Termination" shall mean (i) if the Executive is terminated by the Company for Disability, thirty (30) days after written notice of termination is given to the Executive (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such 30-day period); (ii) if the Executive's employment is terminated by the Company for any other reason, the date on which a written notice of termination is given or such other date specified in the notice, specifying in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment is given, and in the case of termination for Cause, after compliance with the notice and cure provisions in the definition of Cause; (iii) if the Executive terminates employment for Good Reason, the date of the Executive's resignation; provided that the notice and cure provisions in the definition of Good Reason have been complied with; (iv) if the Executive terminates employment for other than a Good Reason, the date specified in the Executive's notice in compliance with Section 5(d); or (v) in the event of the Executive's death, the date of death.

(C) "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(D) "Good Reason" shall mean, in the absence of a written consent of the Executive: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the Executive's current authority, title, reporting relationship or duties as Chief Executive Officer, excluding for this purpose any action

not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by Executive; (ii) the Executive's removal from the position of Chief Executive Officer of the Company or the Executive's removal from or failure to be elected to membership on the Board or as Chairman of the Board; (iii) a reduction in the Base Salary or the target Annual Bonus; (iv) a material reduction in employee welfare and retirement benefits applicable to the Executive, other than any reduction in employee welfare and retirement benefits generally applicable to Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (v) a reduction in the indemnification protection provided to the Executive by contract or within the Company's organizational documents; (vi) the Board continuing, after reasonable notice from Executive, to direct Executive either: (I) to take any action that in the Executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the Executive's good-faith, considered and information judgment is mandated by any applicable legal or regulatory requirement; (vii) the Board requiring the Executive to relocate outside of the Denver or Boulder, Colorado metropolitan area; or (viii) a material breach by the Company of this Agreement.

If circumstances arise giving the Executive the right to terminate this Agreement for Good Reason, the Executive shall within ninety (90) days notify the Company in writing of the existence of such circumstances, specifically citing this Section 5(f)(D), and the Company shall have thirty (30) days from receipt of such notice within which to investigate and remedy the circumstances, after which thirty (30) days the Executive shall have an additional sixty (60) days within which to exercise the right to terminate for Good Reason. If the Executive does not timely do so the right to terminate for Good Reason shall lapse and be deemed waived, and the Executive shall not thereafter have the right to terminate for Good Reason unless further circumstances occur giving rise independently to a right to terminate for Good Reason under this Section 5(f)(D).

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 5 (other than in the case of death) shall be communicated by a written notice (the "Notice of Termination") to the other party hereto, indicating the specific termination provision in this Agreement relied upon, setting forth as appropriate in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and specifying a Date of Termination which notice shall be delivered within the time periods set forth in the various subsections of this Section 5, as applicable (the "Notice Period"); provided, however, that the Company may pay to the Executive all base salary, benefits and other rights due to the Executive during the Notice Period instead of employing the Executive during such Notice Period.

6. Non-Competition; General Provisions Applicable to Restrictive Covenants

(a) Covenant not to Compete. For the duration of the Employment Period and for eighteen (18) months thereafter, the Executive shall not, directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, or be employed in an executive, managerial or administrative capacity by any entity engaged in the fast or quick-

casual restaurant business in North America that derives 20% or more of its revenues from the sale of noodles or pasta dishes (a "Competing Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. In addition, this Section 6(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of this Section 6(a) or of Section 8(a).

(b) Specific Performance. The Executive recognizes and agrees that a violation by him of his obligations under this Section 6, or under Section 7, or subparts (a) or (d) of Section 8 may cause irreparable harm to the Company that would be difficult to quantify and that money damages may be inadequate. As such, the Executive agrees that the Company shall have the right to seek injunctive relief (in addition to, and not in lieu of any other right or remedy that may be available to it) to prevent or restrain any such alleged violation without the necessity of posting a bond or other security and without the necessity of proving actual damages. However, the foregoing shall not prevent the Executive from contesting the Company's request for the issuance of any such injunction on the grounds that no violation or threatened violation of the aforementioned Sections has occurred and that the Company has not suffered irreparable harm. If a court of competent jurisdiction determines that the Executive has violated the obligations of any covenant for a particular duration, then the Executive agrees that such covenant will be extended by that duration.

(c) Scope and Duration of Restrictions. The Executive expressly agrees that the character, duration and geographical scope of the restrictions imposed under this Section 6, and under Section 7, and all of Section 8 are reasonable in light of the circumstances as they exist at the date upon which this Agreement has been executed. However, should a determination nonetheless be made by a court of competent jurisdiction at a later date that the character, duration or geographical scope of any of the covenants contained herein is unreasonable in light of the circumstances as they then exist, then it is the intention of both the Executive and the Company that such covenant shall be construed by the court in such a manner as to impose only those restrictions on the conduct of the Executive which are reasonable in light of the circumstances as they then exist and necessary to assure the Company of the intended benefit of such covenant.

7. Confidentiality Covenants

The Executive acknowledges that the confidential business information generated by the Company and its subsidiaries, whether such information is written, oral or graphic, including, but not limited to, financial plans and records, marketing plans, business strategies and relationships with third parties, present and proposed products, present and proposed patent applications, trade secrets, information regarding customers and suppliers, strategic planning and systems and contractual terms obtained by the Executive while employed by the Company and its subsidiaries concerning the business or affairs of the Company or any subsidiary of the Company (collectively, the "Confidential Information") is the property of the Company or such subsidiary. The Executive agrees that he shall not disclose to any Person or use for the Executive's own purposes any Confidential Information or any confidential or proprietary information of other Persons in the possession of the Company and its subsidiaries ("Third Party Information"),

without the prior written consent of the Board, unless and to the extent that (i) the Confidential Information or Third Party Information becomes generally known to and available for use by the public, other than as a result of the Executive's acts or omissions or (ii) the disclosure of such Confidential Information is required by law, in which case the Executive shall give notice to and the opportunity to the Company to comment on the form of the disclosure and only the portion of Confidential Information that is required to be disclosed by law shall be disclosed.

8. Other Covenants

(a) Non-Solicitation. For the duration of the Employment Period and for twelve (12) months thereafter, other than in the course of performing his duties, the Executive shall not, directly or indirectly through another person, induce or attempt to induce any employee of the Company or any of its subsidiaries (other than restaurant-level employees who are not managers) to leave the employ of the Company or such subsidiary, or in any way interfere with the relationship between the Company or any of its subsidiaries and any such employee. In addition, this Section 8(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of Section 6(a) or of this Section 8(a).

(b) Compliance with Company Policies. The Executive agrees that, during the Employment Period, he shall comply in all material respects with the Company's employee manual and other policies and procedures reasonably established by the Company from time to time, including but not limited to policies addressing matters such as management, supervision, recruiting and diversity.

(c) Cooperation. For a period of eighteen (18) months following the end of the Employment Period, the Executive shall, upon the Company's reasonable request and in good faith and with the Executive's commercially reasonable efforts and subject to the Executive's reasonable availability, cooperate and assist the Company in any dispute, controversy, or litigation in which the Company may be involved and with respect to which the Executive obtained knowledge while employed by the Company or any of its affiliates, successors, or assigns, including, but not limited to, participation in any court or arbitration proceedings, giving of testimony, signing of affidavits, or such other personal cooperation as counsel for the Company shall request. Any such activities shall be scheduled, to the extent reasonably possible, to accommodate the Executive's business and personal obligations at the time. The Company shall pay the Executive's reasonable travel and incidental out-of-pocket expenses incurred in connection with any such cooperation.

(d) Return of Business Records and Equipment. Upon termination of the Executive's employment hereunder, the Executive shall promptly return to the Company: (i) all documents, records, procedures, books, notebooks, and any other documentation in any form whatsoever, including but not limited to written, audio, video or electronic, containing any information pertaining to the Company which includes Confidential Information, including any and all copies of such documentation then in the Executive's possession or control regardless of whether such documentation was prepared or compiled by the Executive, Company, other employees of the Company, representatives, agents, or independent contractors, and (ii) all equipment or tangible personal property entrusted to the Executive by the Company. The

Executive acknowledges that all such documentation, copies of such documentation, equipment, and tangible personal property are and shall at all times remain the sole and exclusive property of the Company.

9. **Nondisparagement**. During the Executive's employment with the Company and thereafter (unless Executive's employment was terminated by the Company without Cause or by the Executive for Good Reason and, in either case, the Company shall have materially breached any of its obligations under Sections 5(b) or (c)), the Executive, agrees, to the fullest extent permissible by law, not intentionally to make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that the Executive, using reasonable judgment, should have known would be harmful to or reflect negatively on the Company or are otherwise disparaging of the Company or its past, present or future officers, board members, employees, shareholders, and their affiliates. During the Executive's employment with the Company and thereafter, the Board agrees that neither the Company nor any of its controlling stockholders, directors, officers, employees or representatives will intentionally make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that any such disclosing person, using reasonable judgment, should have known would be harmful to or reflect negatively on the Executive or are otherwise disparaging of the Executive. Nothing in this Section 9 shall prohibit either party from truthfully responding to an accusation from the other party or require either party to violate any subpoena or law.

10. **Governing Law.** This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of Colorado, without reference to principles of law that would apply the substantive law of another jurisdiction.

11. **Entire Agreement.** This Agreement, together with the agreement granting to the Executive the stock options specified in Section 3(c), constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels any and all previous agreements, written and oral, regarding the subject matter hereof (including, without limitation, the Executive Employment Agreement dated June 21, 2007). This Agreement shall not be changed, altered, modified or amended, except by a written agreement that (i) explicitly states the intent of both parties hereto to supplement this Agreement and (ii) is signed by both parties hereto.

12. **Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been sufficiently given if personally delivered or if sent by registered or certified mail, return receipt requested to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid, and shall be deemed received upon actual receipt:

(a) to the Company at:

Noodles & Company
520 Zang Street, Suite D
Broomfield, CO 80021
Fax: (720) 214-1921
Attention: General Counsel

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven Shoemate, Esq.
Facsimile: (212) 351-5316

(b) to the Executive at:

Kevin Reddy
10168 Ridgegate Circle
Lone Tree, CO 80124

13. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **Waiver.** The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

15. **Successors and Assigns.** This Agreement shall be binding upon the Company and any successors and assigns of the Company, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business. In the event that the Company sells or transfers all or substantially all of the assets of the Company, or in the event of any merger or consolidation of the Company, the Company shall use reasonable efforts to cause such assignee, transferee, or successor to assume the liabilities, obligations and duties of the Company hereunder. Notwithstanding the foregoing, if for any reason an assignee, transferee, or successor does not assume the full extent of the Company's liabilities, obligations and duties of the Company hereunder, such event or nonoccurence shall trigger a termination without Cause under this Agreement. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive; provided, however, that this provision

shall not preclude the Executive from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude his executor or administrator from assigning any right hereunder to the person or persons entitled hereto.

16. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

17. **Headings.** Headings in this Agreement are for reference only and shall not be deemed to have any substantive effect.

18. **Opportunity to Seek Advice; Warranties and Representations.** The Executive acknowledges and confirms that he has had the opportunity to seek such legal, financial and other advice and representation as he has deemed appropriate in connection with this Agreement. The Executive hereby represents and warrants to the Company that he is not under any obligation of a contractual or quasi-contractual nature known to him that is inconsistent or in conflict with this Agreement or that would prevent, limit or impair the performance by the Executive of his obligations hereunder.

19. **Withholdings**. All salary, severance payments, bonuses or benefits provided by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

20. **Section 409A.** The parties intend that any compensation, benefits and other amounts payable or provided to the Executive under this Agreement be paid or provided in compliance with Section 409A of the Internal Revenue Code and all regulations, guidance, and other interpretative authority issued thereunder (collectively, "Section 409A") such that there will be no adverse tax consequences, interest, or penalties for the Executive under Section 409A as a result of the payments and benefits so paid or provided to him. The parties agree to modify this Agreement, or the timing (but not the amount) of the payment hereunder of severance or other compensation, or both, to the extent necessary to comply with and to the extent permissible under Section 409A. In addition, notwithstanding anything to the contrary contained in any other provision of this Agreement, the payments and benefits to be provided the Executive under this Agreement shall be subject to the provisions set forth below.

(a) The date of the Executive's "separation from service," as defined in the regulations issued under Section 409A, shall be treated as Executive's Date of Termination for purpose of determining the time of payment of any amount that becomes payable to the Executive pursuant to Section 5 hereof upon the termination of his employment and that is treated as an amount of deferred compensation for purposes of Section 409A.

(b) In the case of any amounts that are payable to the Executive under this Agreement, or under any other "nonqualified deferred compensation plan" (within the meaning of Section 409A) maintained by the Company in the form of installment payments, (i) the Executive's right to receive such payments shall be treated as a right to receive a series of separate payments under Treas. Reg. §1.409A-2(b)(2)(iii), and (ii) to the extent any such plan

does not already so provide, it is hereby amended as of the date hereof to so provide, with respect to amounts payable to the Executive thereunder.

(c) If the Executive is a "specified employee" within the meaning of Section 409A at the time of his "separation from service" within the meaning of Section 409A, then any payment otherwise required to be made to him under this Agreement on account of his separation from service, to the extent such payment (after taking in to account all exclusions applicable to such payment under Section 409A) is properly treated as deferred compensation subject to Section 409A, shall not be made until the first business day after (i) the expiration of six months from the date of the Executive's separation from service, or (ii) if earlier, the date of the Executive's death (the "Delayed Payment Date"). On the Delayed Payment Date, there shall be paid to the Executive or, if the Executive has died, to the Executive's estate, in a single cash lump sum, an amount equal to aggregate amount of the payments delayed pursuant to the preceding sentence.

(d) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder in any other calendar year; provided, however, that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan, if such limit is imposed on all similarly situated participants in such plan; (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive as soon as administratively practicable after any documentation required for reimbursement for such expenses has been submitted, but in any event by no later than December 31 of the calendar year following the calendar year in which such expenses were incurred; and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

[*The next page is the signature page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

NOODLES & COMPANY
a Delaware corporation

By: /s/ Paul A. Strasen
Its: Executive Vice President

EXECUTIVE:

/s/ Kevin M. Reddy

[Signature Page to Employment Agreement]

Exhibit A

RELEASE AGREEMENT

1. Executive, individually and on behalf of his heirs and assigns, hereby releases, waives and discharges Company, and all subsidiary, parent or affiliated companies and corporations, and their present, former or future respective subsidiary, parent or affiliated companies or corporations, and their respective present or former directors, officers, shareholders, trustees, managers, supervisors, employees, partners, attorneys, agents, representatives and insurers, and the respective successors, heirs and assigns of any of the above described persons or entities (hereinafter referred to collectively as "Released Parties"), from any and all claims, causes of action, losses, damages, costs, and liabilities of every kind and character, whether known or unknown ("Claims"), that Executive may have or claim to have, in any way relating to or arising out of, in whole or in part, (a) any event or act of omission or commission occurring on or before the Date of Termination, including Claims arising by reason of the continued effects of any such events or acts, which occurred on or before the Date of Termination, or (b) Executive's employment with Company or the termination of such employment with Company, including but not limited to Claims arising under federal, state, or local laws prohibiting disability, handicap, age, sex, race, national origin, religion, retaliation, or any other form of discrimination, such as the Americans with Disabilities Act, 42 U.S.C.§§ 12101 et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §§ 621 et seq.; and Title VII of the 1964 Civil Rights Act, as amended, 42 U.S.C. §§ 2000e et seq.; Claims for intentional infliction of emotional distress, tortious interference with contract or prospective advantage, and other tort claims; and Claims for breach of express or implied contract; with the exception of Employee's vested rights, if any, under Company retirement plans. Executive hereby warrants that he has not assigned or transferred to any person any portion of any claim that is released, waived and discharged above. Executive understands and agrees that by signing this Agreement he is giving up his right to bring any legal claim against any Released Party concerning, directly or indirectly, Executive's employment relationship with the Company, including his separation from employment, and/or any and all contracts between Executive and Company, express or implied. Executive agrees that this legal release is intended to be interpreted in the broadest possible manner in favor of the Released Parties, to include all actual or potential legal claims that Executive may have against any Released Party, except as specifically provided otherwise in this Agreement. This release does not cover Claims relating to the validity or enforcement of this Agreement. Further, Executive has not released any claim for indemnity or legal defense available to him due to his service as a board member, officer or director of the Company, as provided by the certificate of incorporation or bylaws of the Company, or by any applicable insurance policy, or under any applicable corporate law.

2. Company, for itself, its affiliates, and any other person or entity that could or might act on behalf of it including, without limitation, its attorneys (all of whom are collectively referred to as ("Company Releasers"), hereby fully and forever release and discharge Executive, his heirs, representatives, assigns, attorneys, and any and all other persons or entities that are now or may become liable to any Company Releaser, all of whom are collectively referred to as "Executive Releasees," on account of facts occurring on or before the Date of Termination of and from any and all actions, causes of action, claims, demands, costs and expenses, including

attorneys' fees, of every kind and nature whatsoever, in law or in equity, that Company Releasers, or any person acting under any of them, may now have, or claim at any future time to have, based in whole or in part upon any act or omission occurring before the Date of Termination; EXCEPT claims and rights arising under any agreement between the Company and Executive or any statutory or common law right relating to the protection of confidential information, assignment of inventions and/or the prevention of unfair solicitation and/or competition; and EXCEPT for any claim relating to or arising from acts or omissions by Executive with respect to which Executive is ineligible for indemnification under the Company's Certificate of Incorporation and/or bylaws, as applicable. The Company understands and agrees that by signing this Agreement, it is giving up its right to bring any legal claim against Executive released herein, except as otherwise provided in this Agreement.

3. Executive agrees and acknowledges that he: (i) understands the language used in this Agreement and the Agreement's legal effect; (ii) understands that by signing this Agreement he is giving up the right to sue the Company for age discrimination; (iii) will receive compensation under this Agreement to which he would not have been entitled without signing this Agreement; (iv) has been advised by Company to consult with an attorney before signing this Agreement; and (v) was given no less than twenty-one days to consider whether to sign this Agreement. For a period of seven days after the effective date of this Agreement, Executive may, in his sole discretion, rescind this Agreement, by delivering a written notice of rescission to the Board. If Executive rescinds this Agreement within seven calendar days after the effective date, this Agreement shall be void, all actions taken pursuant to this Agreement shall be reversed, and neither this Agreement nor the fact of or circumstances surrounding its execution shall be admissible for any purpose whatsoever in any proceeding between the parties, except in connection with a claim or defense involving the validity or effective rescission of this Agreement. If Executive does not rescind this Agreement within seven calendar days after the Effective Date, this Agreement shall become final and binding and shall be irrevocable.

4. Capitalized terms not defined herein have the meaning specified in the Employment Agreement between the Company and the Executive dated , 2013.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into as of June 7, 2013, by and between Noodles & Company, a Delaware corporation (the "Company"), and Keith Kinsey, an individual (the "Executive").

INTRODUCTION

1. The Company currently employs the Executive as its President and Chief Operating Officer.

2. In connection with the initial public offering of the Company (the "IPO"), the Company wishes to continue to employ the Executive pursuant to the terms set forth herein.

3. The Executive desires to continue to be employed by the Company, pursuant to the terms and conditions set forth herein.

AGREEMENT

In consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Employment Period

The term of the Executive's employment by the Company pursuant to this Agreement (the "Employment Period") shall commence on the date the IPO occurs (the "Effective Date") and shall continue for a period of three (3) years (the "Initial Term") unless earlier terminated pursuant to an event described in Section 5. Unless earlier terminated, the Employment Period shall automatically renew at the end of the Initial Term and on each anniversary thereafter for a period of one (1) year unless either party shall give written notice of cancellation to the other party not later than ninety (90) days prior to the end of the Initial Term or anniversaries thereof.

2. Employment

(a) Title; Duties; Board Membership. The Executive shall serve as President and Chief Operating Officer of the Company during the Employment Period, and the Executive hereby accepts such employment. The duties assigned and authority granted to the Executive shall be as determined by the Company's Board of Directors (the "Board") from time to time, and such duties shall be consistent with the Executive's position and status as President and Chief Operating Officer. The Executive also shall serve as a member of the Board during the Employment Period. The Executive agrees to perform his duties for the Company diligently, competently, and in a good faith manner.

(b) Exclusive Employment. During the Employment Period, the Executive shall devote his full business time to his duties and responsibilities set forth above, and may not, without the prior written consent of the Board or its designee, operate, participate in the

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management, board of directors, operations or control of, or act as an employee, officer, consultant, agent or representative of, any type of business or service (other than as an employee of the Company); provided, however, that the Executive may (i) engage in civic and charitable activities, (ii) participate in industry associations, deliver lectures, fulfill speaking engagements or teach at educational institutions, (iii) make and maintain outside personal investments, (iv) serve on all boards of directors that the Executive serves on as of immediately prior to the Effective Date, and any other boards of directors consented to in writing by the Board (which consent shall not be unreasonably withheld or delayed) and (v) engage in any and all activities that the Executive is engaged in immediately prior to the Effective Date (and any and all activities that are of a substantially similar nature to such activities), provided that none of the foregoing activities and service significantly interfere with the Executive's performance of his duties hereunder.

3. Compensation

(a) Base Salary. The Executive shall be entitled to receive a base salary from the Company during the Employment Period at the rate of Four Hundred Eighty Thousand Dollars ($480,000) per year. The Executive's base salary shall be reviewed annually by the Board, and may be increased (but not decreased). The Base Salary shall be paid in accordance with the Company's payroll procedures as in effect from time-to-time.

(b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each calendar year during the Employment Period in an amount targeted at seventy-five percent (75%) of the Executive's then-effective annual base salary (the "Annual Bonus"), contingent upon the Executive achieving certain targeted goals that will be mutually agreed to by the Board and the Executive no later than 90 days after the commencement of such calendar year. The Executive shall be eligible to receive an Annual Bonus in excess of the targeted Annual Bonus if Company performance exceeds 100% of the targeted goals, and Annual Bonuses below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established as provided in the immediately-preceding sentence.

(c) IPO Bonus. Upon or promptly following the IPO, subject to the Executive's continued employment with the Company through the date thereof, the Company shall pay the Executive a cash transaction bonus of $500,000.

(d) Equity Grant. Effective upon the IPO, subject to the Executive's continued employment with the Company through the date thereof, the Executive shall be granted nonqualified stock options with respect to 250,000 shares of the Company's common stock, par value $0.01. The terms of such options shall be as set forth in the Company's 2010 Stock Incentive Plan and an award agreement, which shall control in the event of a conflict with this Agreement.

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4. Other Benefits; Location

(a) Insurance. During the Employment Period, the Executive and the Executive's dependents shall be eligible for coverage under the group insurance plans made available from time to time to Company's executive employees. The premiums for the coverage of the Executive and the Executive's dependents under that plan shall be paid by the Company pursuant to the formula in place for other executive employees covered by Company's group insurance plans.

(b) Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all other savings and retirement plans, practices, policies and programs, in each case on terms and conditions no less favorable than the terms and conditions generally applicable to the Company's other executive employees.

(c) Vacation. During the Employment Period, the Executive shall be entitled to an annual vacation pursuant to the Company's Time Away From Work policy, as in effect from time to time.

(d) Miscellaneous Benefits. During the Employment Period, the Executive shall receive all fringe benefits that the Company may from time to time make available generally to its executive employees (including to have full time use of a Company provided car, and related benefits, of a substantially similar nature and upon terms and conditions substantially similar to the Company's Leased Auto Policy that is in effect immediately prior to the Effective Date).

(e) Reimbursement of Expenses. The Company shall promptly reimburse the Executive for all reasonable out of pocket travel, entertainment, and other expenses incurred or paid by the Executive in connection with, or related to, the performance of his responsibilities or services under this Agreement upon the submission of appropriate documentation pursuant to the Company's policies in effect from time to time.

5. Termination

(a) Termination by the Company with Cause. Upon written notice to the Executive, the Company may terminate the Executive's employment for Cause (as defined below). In the event that the Executive's employment is terminated for Cause, the Executive shall receive from the Company payments for (i) any and all earned and unpaid portion of his then-effective base salary (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (ii) any and all unreimbursed business expenses (in accordance with the Company's reimbursement policy); (iii) any and all accrued and unused vacation time through the Date of Termination (on or before the first regular payroll date following the Date of Termination in accordance with applicable law); (iv) any unpaid portion of the Annual Bonus from a prior year, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year for which the Annual Bonus was earned; and (v) any other benefits the Executive is entitled to receive as of the Date of Termination under the employee benefit plans of the Company, less standard withholdings (items (i) through (v) are hereafter referred to as "Accrued Benefits").

Except for the Accrued Benefits or as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation of any kind on account of the Executive's termination of employment or to make any payment in lieu of notice to the Executive in the event of a termination pursuant to this Section 5(a). Except as required by law or as otherwise provided herein, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(a).

(b) Termination by the Company Without Cause. The Company may, at any time and without prior written notice, terminate the Executive's employment without Cause. For purposes of this Section 5(b), if the Company declines to extend the then-current Employment Period pursuant to Section 1, such nonextension shall be deemed a termination without Cause upon the end of the Employment Period. In the event that the Executive's employment with the Company is terminated without Cause, the Executive shall receive the Accrued Benefits. In addition, the Executive shall be entitled to receive from the Company the following: (i) severance payments totaling one and one-half times his then-effective base salary, paid in equal installments according to the Company's regular payroll schedule over the eighteen (18) months following the Date of Termination (the "Severance Period"), (ii) a pro rata portion of the Annual Bonus for the year in which the Date of Termination occurs, based on year-to-date performance as determined by the Board in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the Date of Termination occurs; and (iii) an amount equal to the "COBRA" premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of 18 months. The Executive's entitlement to the severance payments and benefits in the foregoing sentence is conditioned on (A) the Executive's executing and delivering to the Company of a mutual release of claims substantially in the form attached hereto as Exhibit A within forty-five (45) days following the Date of Termination, and on such release becoming effective, and (B) the Executive's compliance with the restrictive covenants set forth in Sections 6, 7 and 8; provided, that if such forty-five (45) day period begins in one taxable year and ends in the following taxable year, the payments described in (i) of the preceding sentence shall commence in the second taxable year (and any payments that would have been made in the first taxable year shall be paid in a lump sum at the time payments commence pursuant hereto). Except as specifically provided in this Section 5(b) or in another section of this Agreement, or except as required by law, all benefits provided by the Company to the Executive under this Agreement or otherwise shall cease as of the Date of Termination in the event of a termination pursuant to this Section 5(b).

(c) Termination by the Executive for Good Reason. The Executive may voluntarily terminate his employment with the Company and receive the severance payments, bonus payments, and other benefits detailed in Section 5(b) following the occurrence of an event constituting Good Reason (as defined below) that has not been cured by the Company within the timeframe specified in the definition of Good Reason.

(d) Voluntary Termination. If the Executive terminates employment with the Company without Good Reason, the Executive agrees to provide the Company with thirty (30) days' prior written notice. In the event that the Executive's employment is terminated under this Section 5(d), the Executive shall receive from the Company payment for all Accrued Benefits

described in Section 5(a) above at the times specified in Section 5(a) above. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive on account of the Executive's termination of employment pursuant to this Section 5(d).

(e) Termination Upon Death or Disability. If the Executive's employment is terminated as a result of death or Disability prior to the expiration of the Employment Period, the Executive (or the Executive's estate, or other designated beneficiary(s) as shown in the records of the Company in the case of death) shall be entitled to receive from the Company (i) payment for the Accrued Benefits described in Section 5(a) above at the times specified in Section 5(a) above, and (ii) a portion of the Annual Bonus that the Executive would have been eligible to receive for days employed by the Company in the year in which the Executive's death or Disability occurs, determined by multiplying (x) the Annual Bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the Date of Termination in the year in which the Date of Termination occurs, and the denominator of which is 365, such amount to be paid in the same time and the same form as the Annual Bonus otherwise would be paid. Except as required by law, after the Date of Termination, the Company shall have no obligation to make any other payment, including severance or other compensation, of any kind to the Executive (or the Executive's estate, or other designated beneficiary(s), as applicable) upon a termination of employment by death or Disability.

(f) Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

(A) "Cause" shall mean the Executive (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the Executive had prior knowledge; provided that if such breach is curable in not longer than 30 days (as determined by the Board in its reasonable discretion), the Company shall not have the right to terminate the Executive's employment for cause pursuant hereto unless the Executive, having received written notice of the breach from Company specifically citing this Section 5(f)(A), fails to cure the breach within a reasonable time; (ii) is convicted of, or pleads guilty or *nolo contendere* to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; or (iv) fails to cure, within 30 days after receiving written notice from Company specifically citing this Section 5(f)(A), any material injury to the economic or ethical welfare of Company caused by Executive's gross malfeasance, misfeasance, misconduct or inattention to the Executive's duties and responsibilities under this Agreement.

No act or failure to act on the part of the Executive shall be considered "willful" for purposes hereof unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's act or omission was in the best interests of Company. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or

omitted to be done, by Executive in good faith and in the best interests of Company.

If the Company desires to terminate the Executive's employment for Cause pursuant to this Section 5(f)(A), the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board (not including the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the

Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the opinion of the Board, acting in good faith, a reasonable factual basis exists for the conclusion that Executive is guilty of the conduct described in this Section 5(f)(A) and specifying the particulars thereof in detail.

(B) "Date of Termination" shall mean (i) if the Executive is terminated by the Company for Disability, thirty (30) days after written notice of termination is given to the Executive (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such 30-day period); (ii) if the Executive's employment is terminated by the Company for any other reason, the date on which a written notice of termination is given or such other date specified in the notice, specifying in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment is given, and in the case of termination for Cause, after compliance with the notice and cure provisions in the definition of Cause; (iii) if the Executive terminates employment for Good Reason, the date of the Executive's resignation; provided that the notice and cure provisions in the definition of Good Reason have been complied with; (iv) if the Executive terminates employment for other than a Good Reason, the date specified in the Executive's notice in compliance with Section 5(d); or (v) in the event of the Executive's death, the date of death.

(C) "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(D) "Good Reason" shall mean, in the absence of a written consent of the Executive: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the Executive's current authority, title, reporting relationship or duties as President and Chief Operating Officer, excluding for this purpose any action not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by Executive; (ii) the Executive's removal from the position of President and Chief Operating Officer of the Company or the Executive's removal from or failure to be elected to membership on the Board; (iii) a reduction in the Base Salary or the target Annual Bonus; (iv) a material reduction in employee welfare and retirement benefits applicable to the Executive, other than any reduction in employee welfare and retirement benefits generally applicable to

Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (v) a reduction in the indemnification protection provided to the Executive by contract or within the Company's organizational documents; (vi) the Board continuing, after reasonable notice from Executive, to direct Executive either: (I) to take any action that in the Executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the Executive's good-faith, considered and information judgment is mandated by any applicable legal or regulatory requirement; (vii) the Board requiring the Executive to relocate outside of the Denver or Boulder, Colorado metropolitan area; or (viii) a material breach by the Company of this Agreement.

If circumstances arise giving the Executive the right to terminate this Agreement for Good Reason, the Executive shall within ninety (90) days notify the Company in writing of the existence of such circumstances, specifically citing this Section 5(f)(D), and the Company shall have thirty (30) days from receipt of such notice within which to investigate and remedy the circumstances, after which thirty (30) days the Executive shall have an additional sixty (60) days within which to exercise the right to terminate for Good Reason. If the Executive does not timely do so the right to terminate for Good Reason shall lapse and be deemed waived, and the Executive shall not thereafter have the right to terminate for Good Reason unless further circumstances occur giving rise independently to a right to terminate for Good Reason under this Section 5(f)(D).

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 5 (other than in the case of death) shall be communicated by a written notice (the "Notice of Termination") to the other party hereto, indicating the specific termination provision in this Agreement relied upon, setting forth as appropriate in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and specifying a Date of Termination which notice shall be delivered within the time periods set forth in the various subsections of this Section 5, as applicable (the "Notice Period"); provided, however, that the Company may pay to the Executive all base salary, benefits and other rights due to the Executive during the Notice Period instead of employing the Executive during such Notice Period.

6. Non-Competition; General Provisions Applicable to Restrictive Covenants

(a) Covenant not to Compete. For the duration of the Employment Period and for eighteen (18) months thereafter, the Executive shall not, directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, or be employed in an executive, managerial or administrative capacity by any entity engaged in the fast or quick-casual restaurant business in North America that derives 20% or more of its revenues from the sale of noodles or pasta dishes (a "Competing Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. In addition, this Section 6(a) shall not apply if the Company

terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of this Section 6(a) or of Section 8(a).

(b) Specific Performance. The Executive recognizes and agrees that a violation by him of his obligations under this Section 6, or under Section7, or subparts (a) or (d) of Section 8 may cause irreparable harm to the Company that would be difficult to quantify and that money damages may be inadequate. As such, the Executive agrees that the Company shall have the right to seek injunctive relief (in addition to, and not in lieu of any other right or remedy that may be available to it) to prevent or restrain any such alleged violation without the necessity of posting a bond or other security and without the necessity of proving actual damages. However, the foregoing shall not prevent the Executive from contesting the Company's request for the issuance of any such injunction on the grounds that no violation or threatened violation of the aforementioned Sections has occurred and that the Company has not suffered irreparable harm. If a court of competent jurisdiction determines that the Executive has violated the obligations of any covenant for a particular duration, then the Executive agrees that such covenant will be extended by that duration.

(c) Scope and Duration of Restrictions. The Executive expressly agrees that the character, duration and geographical scope of the restrictions imposed under this Section 6, and under Section 7, and all of Section 8 are reasonable in light of the circumstances as they exist at the date upon which this Agreement has been executed. However, should a determination nonetheless be made by a court of competent jurisdiction at a later date that the character, duration or geographical scope of any of the covenants contained herein is unreasonable in light of the circumstances as they then exist, then it is the intention of both the Executive and the Company that such covenant shall be construed by the court in such a manner as to impose only those restrictions on the conduct of the Executive which are reasonable in light of the circumstances as they then exist and necessary to assure the Company of the intended benefit of such covenant.

7. Confidentiality Covenants

The Executive acknowledges that the confidential business information generated by the Company and its subsidiaries, whether such information is written, oral or graphic, including, but not limited to, financial plans and records, marketing plans, business strategies and relationships with third parties, present and proposed products, present and proposed patent applications, trade secrets, information regarding customers and suppliers, strategic planning and systems and contractual terms obtained by the Executive while employed by the Company and its subsidiaries concerning the business or affairs of the Company or any subsidiary of the Company (collectively, the "Confidential Information") is the property of the Company or such subsidiary. The Executive agrees that he shall not disclose to any Person or use for the Executive's own purposes any Confidential Information or any confidential or proprietary information of other Persons in the possession of the Company and its subsidiaries ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that (i) the Confidential Information or Third Party Information becomes generally known to and available for use by the public, other than as a result of the Executive's acts or omissions or (ii) the disclosure of such Confidential Information is required by law, in which case the Executive shall give notice to and

the opportunity to the Company to comment on the form of the disclosure and only the portion of Confidential Information that is required to be disclosed by law shall be disclosed.

8. Other Covenants

(a) Non-Solicitation. For the duration of the Employment Period and for twelve (12) months thereafter, other than in the course of performing his duties, the Executive shall not, directly or indirectly through another person, induce or attempt to induce any employee of the Company or any of its subsidiaries (other than restaurant-level employees who are not managers) to leave the employ of the Company or such subsidiary, or in any way interfere with the relationship between the Company or any of its subsidiaries and any such employee. In addition, this Section 8(a) shall not apply if the Company terminates the Executive's employment for Cause, unless such Cause is due to the Executive's violation of a provision of Section 6(a) or of this Section 8(a).

(b) Compliance with Company Policies. The Executive agrees that, during the Employment Period, he shall comply in all material respects with the Company's employee manual and other policies and procedures reasonably established by the Company from time to time, including but not limited to policies addressing matters such as management, supervision, recruiting and diversity.

(c) Cooperation. For a period of eighteen (18) months following the end of the Employment Period, the Executive shall, upon the Company's reasonable request and in good faith and with the Executive's commercially reasonable efforts and subject to the Executive's reasonable availability, cooperate and assist the Company in any dispute, controversy, or litigation in which the Company may be involved and with respect to which the Executive obtained knowledge while employed by the Company or any of its affiliates, successors, or assigns, including, but not limited to, participation in any court or arbitration proceedings, giving of testimony, signing of affidavits, or such other personal cooperation as counsel for the Company shall request. Any such activities shall be scheduled, to the extent reasonably possible, to accommodate the Executive's business and personal obligations at the time. The Company shall pay the Executive's reasonable travel and incidental out-of-pocket expenses incurred in connection with any such cooperation.

(d) Return of Business Records and Equipment. Upon termination of the Executive's employment hereunder, the Executive shall promptly return to the Company: (i) all documents, records, procedures, books, notebooks, and any other documentation in any form whatsoever, including but not limited to written, audio, video or electronic, containing any information pertaining to the Company which includes Confidential Information, including any and all copies of such documentation then in the Executive's possession or control regardless of whether such documentation was prepared or compiled by the Executive, Company, other employees of the Company, representatives, agents, or independent contractors, and (ii) all equipment or tangible personal property entrusted to the Executive by the Company. The Executive acknowledges that all such documentation, copies of such documentation, equipment, and tangible personal property are and shall at all times remain the sole and exclusive property of the Company.

9. **Nondisparagement**. During the Executive's employment with the Company and thereafter (unless Executive's employment was terminated by the Company without Cause or by the Executive for Good Reason and, in either case, the Company shall have materially breached any of its obligations under Sections 5(b) or (c)), the Executive, agrees, to the fullest extent permissible by law, not intentionally to make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that the Executive, using reasonable judgment, should have known would be harmful to or reflect negatively on the Company or are otherwise disparaging of the Company or its past, present or future officers, board members, employees, shareholders, and their affiliates. During the Executive's employment with the Company and thereafter, the Board agrees that neither the Company nor any of its controlling stockholders, directors, officers, employees or representatives will intentionally make, directly or indirectly, any public or private statements, gestures, signs, signals or other verbal or nonverbal, direct or indirect communications that any such disclosing person, using reasonable judgment, should have known would be harmful to or reflect negatively on the Executive or are otherwise disparaging of the Executive. Nothing in this Section 9 shall prohibit either party from truthfully responding to an accusation from the other party or require either party to violate any subpoena or law.

10. **Governing Law.** This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of Colorado, without reference to principles of law that would apply the substantive law of another jurisdiction.

11. **Entire Agreement.** This Agreement, together with the agreement granting to the Executive the stock options specified in Section 3(c), constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels any and all previous agreements, written and oral, regarding the subject matter hereof (including, without limitation, the Executive Employment Agreement dated June 21, 2007). This Agreement shall not be changed, altered, modified or amended, except by a written agreement that (i) explicitly states the intent of both parties hereto to supplement this Agreement and (ii) is signed by both parties hereto.

12. **Notices.** All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been sufficiently given if personally delivered or if sent by registered or certified mail, return receipt requested to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid, and shall be deemed received upon actual receipt:

(a) to the Company at:

Noodles & Company
520 Zang Street, Suite D
Broomfield, CO 80021
Fax: (720) 214-1921
Attention: General Counsel

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Steven Shoemate, Esq.
Facsimile: (212) 351-5316

(b) to the Executive at:

Keith Kinsey
13957 Lexington Place
Westminster, CO 80023

13. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **Waiver.** The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

15. **Successors and Assigns.** This Agreement shall be binding upon the Company and any successors and assigns of the Company, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business. In the event that the Company sells or transfers all or substantially all of the assets of the Company, or in the event of any merger or consolidation of the Company, the Company shall use reasonable efforts to cause such assignee, transferee, or successor to assume the liabilities, obligations and duties of the Company hereunder. Notwithstanding the foregoing, if for any reason an assignee, transferee, or successor does not assume the full extent of the Company's liabilities, obligations and duties of the Company hereunder, such event or nonoccurence shall trigger a termination without Cause under this Agreement. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive; provided, however, that this provision shall not preclude the Executive from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude his executor or administrator from assigning any right hereunder to the person or persons entitled hereto.

16. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

17. **Headings.** Headings in this Agreement are for reference only and shall not be deemed to have any substantive effect.

18. **Opportunity to Seek Advice; Warranties and Representations.** The Executive acknowledges and confirms that he has had the opportunity to seek such legal, financial and other advice and representation as he has deemed appropriate in connection with this Agreement. The Executive hereby represents and warrants to the Company that he is not under any obligation of a contractual or quasi-contractual nature known to him that is inconsistent or in conflict with this Agreement or that would prevent, limit or impair the performance by the Executive of his obligations hereunder.

19. **Withholdings**. All salary, severance payments, bonuses or benefits provided by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

20. **Section 409A.** The parties intend that any compensation, benefits and other amounts payable or provided to the Executive under this Agreement be paid or provided in compliance with Section 409A of the Internal Revenue Code and all regulations, guidance, and other interpretative authority issued thereunder (collectively, "Section 409A") such that there will be no adverse tax consequences, interest, or penalties for the Executive under Section 409A as a result of the payments and benefits so paid or provided to him. The parties agree to modify this Agreement, or the timing (but not the amount) of the payment hereunder of severance or other compensation, or both, to the extent necessary to comply with and to the extent permissible under Section 409A. In addition, notwithstanding anything to the contrary contained in any other provision of this Agreement, the payments and benefits to be provided the Executive under this Agreement shall be subject to the provisions set forth below.

(a) The date of the Executive's "separation from service," as defined in the regulations issued under Section 409A, shall be treated as Executive's Date of Termination for purpose of determining the time of payment of any amount that becomes payable to the Executive pursuant to Section 5 hereof upon the termination of his employment and that is treated as an amount of deferred compensation for purposes of Section 409A.

(b) In the case of any amounts that are payable to the Executive under this Agreement, or under any other "nonqualified deferred compensation plan" (within the meaning of Section 409A) maintained by the Company in the form of installment payments, (i) the Executive's right to receive such payments shall be treated as a right to receive a series of separate payments under Treas. Reg. §1.409A-2(b)(2)(iii), and (ii) to the extent any such plan does not already so provide, it is hereby amended as of the date hereof to so provide, with respect to amounts payable to the Executive thereunder.

(c) If the Executive is a "specified employee" within the meaning of Section 409A at the time of his "separation from service" within the meaning of Section 409A, then any payment otherwise required to be made to him under this Agreement on account of his separation from service, to the extent such payment (after taking in to account all exclusions applicable to such payment under Section 409A) is properly treated as deferred compensation subject to Section 409A, shall not be made until the first business day after (i) the expiration of

six months from the date of the Executive's separation from service, or (ii) if earlier, the date of the Executive's death (the "Delayed Payment Date"). On the Delayed Payment Date, there shall be paid to the Executive or, if the Executive has died, to the Executive's estate, in a single cash lump sum, an amount equal to aggregate amount of the payments delayed pursuant to the preceding sentence.

(d) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits pursuant to this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided hereunder during any one calendar year shall not affect the amount of such expenses eligible for reimbursement or in-kind benefits to be provided hereunder in any other calendar year; provided, however, that the foregoing shall not apply to any limit on the amount of any expenses incurred by the Executive that may be reimbursed or paid under the terms of the Company's medical plan, if such limit is imposed on all similarly situated participants in such plan; (ii) all such expenses eligible for reimbursement hereunder shall be paid to the Executive as soon as administratively practicable after any documentation required for reimbursement for such expenses has been submitted, but in any event by no later than December 31 of the calendar year following the calendar year in which such expenses were incurred; and (iii) the Executive's right to receive any such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

[*The next page is the signature page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

NOODLES & COMPANY
a Delaware corporation

By: /s/ Paul A. Strasen
Its: Executive Vice President

EXECUTIVE:

/s/ Keith Kinsey

[Signature Page to Employment Agreement]

Exhibit A

RELEASE AGREEMENT

1. Executive, individually and on behalf of his heirs and assigns, hereby releases, waives and discharges Company, and all subsidiary, parent or affiliated companies and corporations, and their present, former or future respective subsidiary, parent or affiliated companies or corporations, and their respective present or former directors, officers, shareholders, trustees, managers, supervisors, employees, partners, attorneys, agents, representatives and insurers, and the respective successors, heirs and assigns of any of the above described persons or entities (hereinafter referred to collectively as "Released Parties"), from any and all claims, causes of action, losses, damages, costs, and liabilities of every kind and character, whether known or unknown ("Claims"), that Executive may have or claim to have, in any way relating to or arising out of, in whole or in part, (a) any event or act of omission or commission occurring on or before the Date of Termination, including Claims arising by reason of the continued effects of any such events or acts, which occurred on or before the Date of Termination, or (b) Executive's employment with Company or the termination of such employment with Company, including but not limited to Claims arising under federal, state, or local laws prohibiting disability, handicap, age, sex, race, national origin, religion, retaliation, or any other form of discrimination, such as the Americans with Disabilities Act, 42 U.S.C.§§ 12101 et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §§ 621 et seq.; and Title VII of the 1964 Civil Rights Act, as amended, 42 U.S.C. §§ 2000e et seq.; Claims for intentional infliction of emotional distress, tortious interference with contract or prospective advantage, and other tort claims; and Claims for breach of express or implied contract; with the exception of Employee's vested rights, if any, under Company retirement plans. Executive hereby warrants that he has not assigned or transferred to any person any portion of any claim that is released, waived and discharged above. Executive understands and agrees that by signing this Agreement he is giving up his right to bring any legal claim against any Released Party concerning, directly or indirectly, Executive's employment relationship with the Company, including his separation from employment, and/or any and all contracts between Executive and Company, express or implied. Executive agrees that this legal release is intended to be interpreted in the broadest possible manner in favor of the Released Parties, to include all actual or potential legal claims that Executive may have against any Released Party, except as specifically provided otherwise in this Agreement. This release does not cover Claims relating to the validity or enforcement of this Agreement. Further, Executive has not released any claim for indemnity or legal defense available to him due to his service as a board member, officer or director of the Company, as provided by the certificate of incorporation or bylaws of the Company, or by any applicable insurance policy, or under any applicable corporate law.

2. Company, for itself, its affiliates, and any other person or entity that could or might act on behalf of it including, without limitation, its attorneys (all of whom are collectively referred to as ("Company Releasers"), hereby fully and forever release and discharge Executive, his heirs, representatives, assigns, attorneys, and any and all other persons or entities that are now or may become liable to any Company Releaser, all of whom are collectively referred to as "Executive Releasees," on account of facts occurring on or before the Date of Termination of and from any and all actions, causes of action, claims, demands, costs and expenses, including

attorneys' fees, of every kind and nature whatsoever, in law or in equity, that Company Releasers, or any person acting under any of them, may now have, or claim at any future time to have, based in whole or in part upon any act or omission occurring before the Date of Termination; EXCEPT claims and rights arising under any agreement between the Company and Executive or any statutory or common law right relating to the protection of confidential information, assignment of inventions and/or the prevention of unfair solicitation and/or competition; and EXCEPT for any claim relating to or arising from acts or omissions by Executive with respect to which Executive is ineligible for indemnification under the Company's Certificate of Incorporation and/or bylaws, as applicable. The Company understands and agrees that by signing this Agreement, it is giving up its right to bring any legal claim against Executive released herein, except as otherwise provided in this Agreement.

3. Executive agrees and acknowledges that he: (i) understands the language used in this Agreement and the Agreement's legal effect; (ii) understands that by signing this Agreement he is giving up the right to sue the Company for age discrimination; (iii) will receive compensation under this Agreement to which he would not have been entitled without signing this Agreement; (iv) has been advised by Company to consult with an attorney before signing this Agreement; and (v) was given no less than twenty-one days to consider whether to sign this Agreement. For a period of seven days after the effective date of this Agreement, Executive may, in his sole discretion, rescind this Agreement, by delivering a written notice of rescission to the Board. If Executive rescinds this Agreement within seven calendar days after the effective date, this Agreement shall be void, all actions taken pursuant to this Agreement shall be reversed, and neither this Agreement nor the fact of or circumstances surrounding its execution shall be admissible for any purpose whatsoever in any proceeding between the parties, except in connection with a claim or defense involving the validity or effective rescission of this Agreement. If Executive does not rescind this Agreement within seven calendar days after the Effective Date, this Agreement shall become final and binding and shall be irrevocable.

4. Capitalized terms not defined herein have the meaning specified in the Employment Agreement between the Company and the Executive dated , 2013.

Exhibit 10.22

NOTE: Execution of this Adoption Agreement creates a legal liability of the Employer with significant tax consequences to the Employer and Participants. Principal Life Insurance Company disclaims all liability for the legal and tax consequences which result from the elections made by the Employer in this Adoption Agreement.

Principal Life Insurance Company, Raleigh, NC 27612
A member of the Principal Financial Group®

THE EXECUTIVE NONQUALIFIED "EXCESS" PLAN

ADOPTION AGREEMENT

THIS AGREEMENT is the adoption by **Noodles & Company** (the "Company") of the Executive Nonqualified Excess Plan ("Plan").

W I T N E S S E T H:

WHEREAS, the Company desires to adopt the Plan as an unfunded, nonqualified deferred compensation plan; and

WHEREAS, the provisions of the Plan are intended to comply with the requirements of Section 409A of the Code and the regulations thereunder and shall apply to amounts subject to section 409A; and

WHEREAS, the Company has been advised by Principal Life Insurance Company to obtain legal and tax advice from its professional advisors before adopting the Plan,

NOW, THEREFORE, the Company hereby adopts the Plan in accordance with the terms and conditions set forth in this Adoption Agreement:

ARTICLE I

Terms used in this Adoption Agreement shall have the same meaning as in the Plan, unless some other meaning is expressly herein set forth. The Employer hereby represents and warrants that the Plan has been adopted by the Employer upon proper authorization and the Employer hereby elects to adopt the Plan for the benefit of its Participants as referred to in the Plan. By the execution of this Adoption Agreement, the Employer hereby agrees to be bound by the terms of the Plan.

ARTICLE II

The Employer hereby makes the following designations or elections for the purpose of the Plan:

2.6 Committee: The duties of the Committee set forth in the Plan shall be satisfied by:

x	(a)	Company
o	(b)	The administrative committee appointed by the Board to serve at the pleasure of the Board.
o	(c)	Board.
o	(d)	Other (specify): .

2.8 Compensation: The "Compensation" of a Participant shall mean all of a Participant's:

x	(a)	Base salary.
o	(b)	Service Bonus.
x	(c)	Performance-Based Compensation earned in a period of 12 months or more.
o	(d)	Commissions.
o	(e)	Compensation received as an Independent Contractor reportable on Form 1099.
x	(f)	Other: **An amount equivalent to the 401(k) refund**.

2.9 Crediting Date: The Deferred Compensation Account of a Participant shall be credited as follows:

Participant Deferral Credits at the time designated below:

o	(a)	The last business day of each Plan Year.
o	(b)	The last business day of each calendar quarter during the Plan Year.
o	(c)	The last business day of each month during the Plan Year.
o	(d)	The last business day of each payroll period during the Plan Year.
o	(e)	Each pay day as reported by the Employer.
x	(f)	On any business day as specified by the Employer.
o	(g)	Other: .

Employer Credits at the time designated below:

x	(a)	On any business day as specified by the Employer.
o	(b)	Other: .

2.13 Effective Date:

x (a) This is a newly-established Plan, and the Effective Date of the Plan is **June 1, 2013.**

2.20 Normal Retirement Age: The Normal Retirement Age of a Participant shall be:

x (a) Age **65**.

o (b) The later of age or the anniversary of the participation commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

o (c) Other: .

2.23 Participating Employer(s): As of the Effective Date, the following Participating Employer(s) are parties to the Plan:

Name of Employer	Address	Telephone No.	EIN
Noodles & Company	520 Zang Street, Suite D Broomfield, CO 80021	720-214-1900	84-1303469

2.26 Plan: The name of the Plan is

Noodles & Company Deferred Compensation Plan.

2.28 Plan Year: The Plan Year shall end each year on the last day of the month of **December**.

2.30 Seniority Date: The date on which a Participant has:

x (a) Attained age **60**.

o (b) Completed Years of Service from First Date of Service.

o (c) Attained age and completed Years of Service from First Date of Service.

o (d) Attained an age as elected by the Participant.

o (e) Not applicable — distribution elections for Separation from Service are not based on Seniority Date

4.1 Participant Deferral Credits: Subject to the limitations in Section 4.1 of the Plan, a Participant may elect to have his Compensation (as selected in Section 2.8 of this Adoption Agreement) deferred within the annual limits below by the following percentage or amount as designated in writing to the Committee:

x (a) Base salary:

minimum deferral: **0** %

maximum deferral: $ or **80** %

o (b) Service Bonus:

minimum deferral: %

maximum deferral: $ or %

x (c) Performance-Based Compensation:

minimum deferral: **0** %

maximum deferral: $ or **100** %

o (d) Commissions:

minimum deferral: %

maximum deferral : $ or %

o (e) Form 1099 Compensation:

minimum deferral: %

maximum deferral : $ or %

x (f) Other: **An amount equivalent to the 401(k) refund**

minimum deferral: **100** %

maximum deferral: $ or **100** %

o (g) Participant deferrals not allowed.

4.2 Employer Credits: Employer Credits will be made in the following manner:

o (a) **Employer Discretionary Credits**: The Employer may make discretionary credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

o (i) An amount determined each Plan Year by the Employer.

o (ii) Other: .

o (b) **Other Employer Credits**: The Employer may make other credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

o (i) An amount determined each Plan Year by the Employer.

o (ii) Other: .

x (c) Employer Credits not allowed.

5.2 Disability of a Participant:

x (a) A Participant's becoming Disabled shall be a Qualifying Distribution Event and the Deferred Compensation Account shall be paid by the Employer as provided in Section 7.1.

o (b) A Participant becoming Disabled shall not be a Qualifying Distribution Event.

5.3 Death of a Participant: If the Participant dies while in Service, the Employer shall pay a benefit to the Beneficiary in an amount equal to the vested balance in the Deferred Compensation Account of the Participant determined as of the date payments to the Beneficiary commence, plus:

o (a) An amount to be determined by the Committee.

o (b) Other: .

x (c) No additional benefits.

5.4 In-Service or Education Distributions: In-Service and Education Accounts are permitted under the Plan:

x (a) In-Service Accounts are allowed with respect to:
x Participant Deferral Credits only.
o Employer Credits only.
o Participant Deferral and Employer Credits.

In-service distributions may be made in the following manner:
x Single lump sum payment.
x Annual installments over a term certain not to exceed **4** years.

Education Accounts are allowed with respect to:
x Participant Deferral Credits only.
o Employer Credits only.
o Participant Deferral and Employer Credits.

Education Accounts distributions may be made in the following manner:
x Single lump sum payment.
x Annual installments over a term certain not to exceed **4** years.

If applicable, amounts not vested at the time payments due under this Section cease will be:
o Forfeited
o Distributed at Separation from Service if vested at that time

o (b) No In-Service or Education Distributions permitted.

5.5 Change in Control Event:

x (a) Participants may elect upon initial enrollment to have accounts distributed upon a Change in Control Event.

o (b) A Change in Control shall not be a Qualifying Distribution Event.

5.6 Unforeseeable Emergency Event:

x (a) Participants may apply to have accounts distributed upon an Unforeseeable Emergency event.

o (b) An Unforeseeable Emergency shall not be a Qualifying Distribution Event

6. Vesting: An Active Participant shall be fully vested in the Employer Credits made to the Deferred Compensation Account upon the first to occur of the following events:

o (a) Normal Retirement Age.

o (b) Death.

o (c) Disability.

o (d) Change in Control Event

o (e) Other:

o (f) Satisfaction of the vesting requirement as specified below:

o **Employer Discretionary Credits:**

o (i) Immediate 100% vesting.

o (ii) 100% vesting after Years of Service.

o (iii) 100% vesting at age .

o (iv)

Number of Years of Service		Vested Percentage
Less than	1	%
	1	%
	2	%
	3	%
	4	%
	5	%
	6	%
	7	%
	8	%
	9	%
	10 or more	%

For this purpose, Years of Service of a Participant shall be calculated from the date designated below:

o (1) First Day of Service.

o (2) Effective Date of Plan Participation.

o (3) Each Crediting Date. Under this option (3), each Employer Credit shall vest based on the Years of Service of a Participant from the Crediting Date on which each Employer Discretionary Credit is made to his or her Deferred Compensation Account.

o **Other Employer Credits:**

o (i) Immediate 100% vesting.

o (ii) 100% vesting after Years of Service.

o (iii) 100% vesting at age .

o (iv)

Number of Years of Service		Vested Percentage
Less than	1	%
	1	%
	2	%
	3	%
	4	%
	5	%
	6	%
	7	%
	8	%
	9	%
	10 or more	%

For this purpose, Years of Service of a Participant shall be calculated from the date designated below:

o (1) First Day of Service.

o (2) Effective Date of Plan Participation.

o (3) Each Crediting Date. Under this option (3), each Employer Credit shall vest based on the Years of Service of a Participant from the Crediting Date on which each Employer Discretionary Credit is made to his or her Deferred Compensation Account.

7.1 Payment Options: Any benefit payable under the Plan upon a permitted Qualifying Distribution Event may be made to the Participant or his Beneficiary (as applicable) in any of the following payment forms, as selected by the Participant in the Participation Agreement:

(a) Separation from Service prior to Seniority Date, or Separation from Service if Seniority Date is Not Applicable

x (i) A lump sum.

x (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

o (iii) Other: .

(b) Separation from Service on or After Seniority Date, If Applicable

x (i) A lump sum.

x (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

o (iii) Other: .

(c) Separation from Service Upon a Change in Control Event

x (i) A lump sum.

x (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

o (iii) Other: .

(d) Death

x (i) A lump sum.

o (ii) Annual installments over a term certain as elected by the Participant not to exceed years.

o (iii) Other: .

(e) Disability

x (i) A lump sum.

x (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

o (iii) Other: .

o (iv) Not applicable.

If applicable, amounts not vested at the time payments due under this Section cease will be:

o Forfeited
o Distributed at Separation from Service if vested at that time

(f) Change in Control Event

x (i) A lump sum.

x (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

o (iii) Other: .

o (iv) Not applicable.

If applicable, amounts not vested at the time payments due under this Section cease will be:

o Forfeited
o Distributed at Separation from Service if vested at that time

7.4 De Minimis Amounts.

o (a) Notwithstanding any payment election made by the Participant, the vested balance in the Deferred Compensation Account of the Participant will be distributed in a single lump sum payment at the time designated under the Plan if at the time of a permitted Qualifying Distribution Event that is either a Separation from Service, death, Disability (if applicable) or Change in Control Event (if applicable) the vested balance does not exceed $. In addition, the Employer may distribute a Participant's vested balance at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan

x (b) There shall be no pre-determined de minimis amount under the Plan; however, the Employer may distribute a Participant's vested balance at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan.

10.1 Contractual Liability: Liability for payments under the Plan shall be the responsibility of the:

x (a) Company.

o (b) Employer or Participating Employer who employed the Participant when amounts were deferred.

14. Amendment and Termination of Plan: Notwithstanding any provision in this Adoption Agreement or the Plan to the contrary, Section of the Plan shall be amended to read as provided in attached Exhibit .

x There are no amendments to the Plan.

17.9 Construction: The provisions of the Plan shall be construed and enforced according to the laws of the State of **Colorado,** except to the extent that such laws are superseded by ERISA and the applicable provisions of the Code.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year stated below.

Noodles & Company
Name of Employer

By: /s/ Paul A. Strasen
Authorized Person
Date: 5/16/2013

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

of

NOODLES & COMPANY

Dated as of , 2013

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AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (this "Agreement"), dated as of , 2013, among Noodles & Company, a Delaware corporation (the "Company"), and each Sponsor (as defined below) listed on the signature pages hereto, and any other Person that may become a party to this Agreement after the date and pursuant to the terms hereof.

WHEREAS, the Sponsors signatory hereto as of , 2013 are the only parties to a Stockholders Agreement, dated as of December 27, 2010 (the "Original Agreement");

WHEREAS, concurrently with the effectiveness of this Agreement, the Company has consummated an initial Public Offering of its Class A common stock (the "IPO"); and

WHEREAS, the Sponsors party to the Original Agreement, acting pursuant to Section 10 of the Original Agreement, desire to amend and restate the Original Agreement as provided herein to set forth the respective rights and obligations of the parties, and to add the Company as a party, to this Agreement following the IPO.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions.

"Act" has the meaning set forth in Section 3.5(a)(i).

"Affiliate," with respect to (a) a Sponsor, means (i) any Person that, directly or indirectly, through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Sponsor or (ii) any Person who is a general partner, manager, director or officer (A) of such Sponsor or (B) of any Person described in clause (i) above, (b) the Company, means (1) any Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, the Company or (2) any Person who is a general partner, manager, director or officer (A) of the Company or (B) of any Person described in clause (1) above and (C) any natural person, any member of the Immediate Family of such person. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with") of a Person shall mean the power, directly or indirectly, (y) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such Person whether by ownership of securities, contract, proxy or otherwise, or (z) to direct or cause the direction of the management and policies of such Person whether by ownership of securities, contract, proxy or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Applicable Law" means all applicable provisions of constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, codes or orders of any Regulatory Entity, any consents or approvals of any Regulatory Entity and any orders, decisions, injunctions, judgments, awards, decrees of or agreements with any Regulatory Entity.

"Board" has the meaning set forth in Section 2.1(a)(i).

"Brokers' Transaction" has the meaning set forth in Section 3.1(b).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in The City of New York or in Montréal, Québec.

"Catterton Investor" means Catterton-Noodles, LLC, a Delaware limited liability company, together with any of its Permitted Transferees that as of any applicable time of determination owns Shares.

"Catterton Nominee" has the meaning set forth in Section 2.1(a)(i)(A).

"Class A Shares" has the meaning set forth in this Section 1.1.

"Class B Shares" has the meaning set forth in this Section 1.1.

"Class C Dividend Side Letter" means the Class C Dividend Side Letter, dated December 27, 2010, among the Company, the PSP Investor and Catterton Management Company, L.L.C.

"Class I," "Class II" and "Class III" have the meanings set forth in Section 2.1(b).

"Code" has the meaning set forth in Section 3.6.

"Committee" has the meaning set forth in Section 2.2.

"Common Stock" means the Class A common stock, $0.01 par value per share (the "Class A Shares"), of the Company and the Class B common stock, $0.01 par value per share (the "Class B Shares"), of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"Company" has the meaning set forth in the preamble.

"Controlled Company Event" means the first date on which the Company ceases to qualify as a "controlled company" under the corporate governance rules for NASDAQ-listed companies as in effect from time to time.

"Control Securities" means, at any time, (i) shares of any class of securities of the Company entitled to vote generally on matters submitted to the stockholders of the Company for a vote and (ii) the Class B Shares.

"Effective Time" has the meaning set forth in Section 4.2.

"Equity Securities" means any and all shares of Common Stock of the Company, securities of the Company convertible into, or exchangeable or exercisable for, such shares, and options, warrants or other rights to acquire such shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

"Fair Market Value" means with respect to any non-cash asset or consideration, the fair market value of such non-cash asset or consideration as determined in good faith by the Board.

"Group" has the meaning assigned to such term in section 13(d)(3) of the Exchange Act.

"Hedging Transaction" has the meaning set forth in Section 3.1.

"Immediate Family" means, with respect to any natural person, each of such person's lineal descendants and ancestors, spouse, brothers, and sisters, including adoptive relationships, or any trust or entity formed for estate planning purposes or a private foundation for the benefit of the foregoing Persons.

"Independent Director" means an "independent director" as such term is defined from time to time in the corporate governance rules for NASDAQ-listed companies.

"Information" means all confidential information about the Company or any of its Subsidiaries that is or has been furnished to any Sponsor or any of its Representatives by or on behalf of the Company or any of its Subsidiaries, or any of their respective Representatives (whether written or oral or in electronic or other form), together with all written or electronically stored documentation prepared by such Sponsor or its Representatives based on or reflecting, in whole or in part, any such information; provided that the term "Information" does not include any information that is or becomes generally available to the public through no action or omission by any Sponsor or its Representatives or is or becomes available to such Sponsor on a non-confidential basis from a source, other than the Company or any of its Subsidiaries, or any of their respective Representatives, that to the best of such Sponsor's knowledge, after reasonable inquiry, is not prohibited from disclosing such portions to such Sponsor by a contractual, legal or fiduciary obligation.

"IPO" has the meaning set forth in the recitals.

"Management Services Agreement" means the Management Services Agreement, dated December 27, 2010, between the Company and Catterton Management Company, L.L.C.

"Necessary Action" means, with respect to a specified result, (a) voting, providing written consent or a proxy, in each case, with respect to Control Securities, (b) calling and attending meetings in person or by proxy for purposes of obtaining a quorum and/or (c) not taking any actions to frustrate the intent of this Agreement.

"Original Agreement" has the meaning set forth in the recitals.

"Permitted Transferee" has the meaning set forth in Section 3.1(a).

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any governmental authority, and including any successor, by merger or otherwise, of any of the foregoing.

"PSPIB" has the meaning set forth in Section 3.5(a)(i).

"PSP Investor" means Argentia Private Investments Inc., a corporation incorporated pursuant to the Canada Business Corporations Act, together with any of its Permitted Transferees that as of any applicable time of determination owns Shares.

"Prospective Purchaser" has the meaning set forth in Section 3.2(a).

"PSP Nominee" has the meaning set forth in Section 2.1(a)(i)(B).

"Public Offering" means an offering of the Class A Shares pursuant to a registration statement filed in accordance with the Securities Act.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of December 27, 2010, among the Company, the Catterton Investor, the PSP Investor and the other stockholders of the Company named on the signature pages thereto.

"Regulations" has the meaning set forth in Section 3.5(a)(i).

"Regulatory Entity" means any federal, state, local or foreign court, legislative, executive or regulatory authority or agency, including (without limitation) any exchange upon which equity securities of the Company are listed.

"Relevant Shares" has the meaning set forth in Section 3.5(a)(i).

"Representatives" means with respect to any Person, any of such Person's, or its Affiliates', directors, officers, employees, general partners, Affiliates, direct or indirect shareholders, members or limited partners, attorneys, accountants, financial and other advisers, and other agents and representatives, including in the case of a Sponsor any Sponsor Nominee designated by it.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

"Shares" means issued and outstanding shares of Common Stock (as adjusted for stock splits, stock dividends, reclassifications, recapitalizations and similar transactions).

"Sponsor Nominees" has the meaning set forth in Section 2.1(a)(i)(B).

"Sponsors" means the Catterton Investor and the PSP Investor.

"Subsidiary" means each Person in which a Person owns or controls, directly or indirectly, capital stock or other equity interests representing more than 50% of the outstanding capital stock or other equity interests.

"Tag-Along Notice" has the meaning set forth in Section 3.2(a).

"Tag-Along Notice Period" has the meaning set forth in Section 3.2(c).

"Tag-Along Offeree" has the meaning set forth in Section 3.2(a).

"Tagging Persons" has the meaning set forth in Section 3.2(c).

"Tag-Along Response Notice" has the meaning set forth in Section 3.2(c).

"Tag-Along Sale" has the meaning set forth in Section 3.2(a).

"Tag-Along Shares" has the meaning set forth in Section 3.2(a).

"Tag-Along Selling Stockholder" has the meaning set forth in Section 3.2(a).

"Transfer" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Equity Securities owned by a Person or any interest (including but not limited to a beneficial interest) in any Equity Securities owned by a Person.

"Transferee" means any Person to whom any Sponsor or any Transferee thereof Transfers Equity Securities of the Company in accordance with the terms hereof.

"Transfer Restriction Period" has the meaning set forth in Section 3.1(a).

"Unaffiliated Person" means, with respect to any Sponsor, any other Person that is not an Affiliate of such Sponsor.

1.2 Terms Generally. The words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which such word appears. All references herein to the preamble, recitals, Articles and Sections shall be deemed references to the preamble, recitals, Articles and Sections of this Agreement unless the context shall otherwise require. The words "include," "includes" and "including" shall mean "including without limitation." The definitions given for terms in this Article I and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References herein to any agreement or letter shall be deemed references to such agreement or letter as it may be amended, restated or otherwise revised from time to time.

ARTICLE II
GOVERNANCE AND MANAGEMENT OF THE COMPANY

2.1 Board of Directors.

(a) Board Nominees.

(i) *Number of Directors*. Subject to Section 2.1(a)(ii) and Section 2.1(a)(iii) and any rights of the holders of shares of any class or series of preferred stock of the Company to elect additional members to the board of directors of the Company (the "Board"), and prior to a Controlled Company Event, the Sponsors and the Company shall take all Necessary Action to cause the Board to be comprised of eight directors (or such other number, not less than five, as the Board may agree; provided, that without the prior written consent of the PSP Investor, the number of members on the Board may not be increased or decreased if as a result of such increase or decrease the PSP Nominees would represent 30% or more of the number of Board members), which shall include:

(A) two designated by Catterton Investor, who shall initially be Scott Dahnke and Andrew Taub (the "Catterton Nominees"); and

(B) two designated by PSP Investor, who shall initially be Stuart Frenkiel and James Pittman (the "PSP Nominees," and collectively with the Catterton Nominees, the "Sponsor Nominees").

(ii) *Compliance with Law*. If, after giving effect to Section 2.1(a)(iii), the membership of the Board (or Committees) as designated in accordance with Section 2.1(a)(i) would not comply with the requirements of Applicable Law, the Company and the Sponsors will take all Necessary Action to cause the size of the Board to increase to the extent necessary to allow the Company to comply with Applicable Law with respect to the composition of the Board (and Committees), and the directors shall elect Independent Directors to fill each of the vacancies created by such increase.

(iii) *Election of Directors*. Notwithstanding anything to the contrary in this Article II, each Sponsor shall have the right, but not the obligation, (A) for so long as such Sponsor owns at least 20% of the Shares, to nominate to the Board two designees, (B) in the event that a Sponsor owns less than 20% but at least 10% of the Shares, to nominate to the Board one designee and (C) the Sponsors shall not be entitled to nominate to the Board any designees in the event that it shall own less than 10% of the Shares. In advance of each meeting of its stockholders at which directors are to be elected, the Company shall include any Sponsor Nominees designated for election or reelection at such meeting in its slate of nominees in the proxy materials it distributes to its stockholders, and shall recommend that the Company's stockholders vote in favor of such Sponsor Nominees.

(b) Classified Board. The certificate of incorporation and the bylaws of the Company shall provide that the directors of the Company, subject to any rights of the holders of shares of any class or series of preferred stock of the Company, shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible. The term of one class ("Class I") will expire at the first annual meeting of the

stockholders following the Effective Time, the term of another class ("Class II") will expire at the second annual meeting of the stockholders following the Effective Time and the term of another class ("Class III") will expire at the third annual meeting of stockholders following the Effective Time; provided that the term of each director shall (i) continue until the election and qualification of a successor and (ii) be subject to such director's earlier death, resignation or removal. Thereafter, at each annual meeting of stockholders of the Company, subject to any rights of the holders of shares of any class or series of preferred stock of the Company, the successors of the directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Unless and until the size of the Board shall have been changed in accordance herewith, Class I and Class II shall contain two directors each, and Class III shall contain three directors. One PSP Nominee shall be allocated to each of Class I and Class II, who shall initially be James Pittman and Stuart Frenkiel, respectively, and one Catterton Nominee shall be allocated to each of Class II and Class III, who shall initially be Andrew Taub and Scott Dahnke, respectively.

(c) Removal and Replacement of Directors. If any Sponsor provides notice to any other Sponsor that it desires to remove one or more of its Sponsor Nominees from the Board, such Sponsor receiving notice shall take all Necessary Action requested to effect such removal. No Sponsor Nominee may be removed from the Board without the consent of the Sponsor that designated such Sponsor Nominee unless such Sponsor Nominee (i) is convicted (including any plea of guilty or nolo contendere) of a misdemeanor involving moral turpitude or a felony, (ii) materially violates fiduciary duties owed to the Company, as determined by the Board or (iii) commits an act that constitutes intentional misconduct, bad faith or an intentional violation of law in respect of his position as a director. If a vacancy is created on the Board or a Committee as a result of the death, disability, retirement, resignation or removal of any Sponsor Nominee, except pursuant to Section 2.1(a)(ii) or Section 2.1(a)(iii), then the Sponsor that designated such Sponsor Nominee shall have the right to designate such person's replacement, who shall serve in the same class of directors.

2.2 Committees of the Board. The Board may establish any committees of the Board as the Board shall approve (each, a "Committee"), with such authority as the Board shall so determine from time to time. For so long as a Sponsor is entitled under this Article II to designate any Sponsor Nominees, such Sponsor shall have the right to nominate one director to serve on each of the Compensation Committee and the Nominating and Corporate Governance Committee or any other committee with comparable responsibilities to the aforementioned committees.

2.3 Fees and Expenses.

(a) Director Fees. Until the second anniversary of the Effective Time, no Sponsor Nominee shall be paid any fee for serving as a director or member of any Committee. Thereafter, the Company shall pay to the directors who are Sponsor Nominees an annual fee of $100,000, or such other amount as may be determined by the Board to be payable to non-employee directors, for each of such directors serving on the Board or Committees thereof; provided, that any such fees otherwise payable to the Catterton Nominees shall instead be paid directly to Catterton Management Company, L.L.C. and any such fees otherwise payable to the

PSP Nominees shall instead be paid directly to the PSP Investor; provided further that no Sponsor Nominee who is also an employee of the Company or any Company Subsidiary shall be paid any fee for serving as a director or member of any Committee.

(b) Management Fee and Class C Dividend. Pursuant to the terms thereof, upon the Effective Time, the Management Services Agreement and Class C Dividend Side Letter shall terminate, and provided that the Effective Time occurs on or prior to July 31, 2013, the amounts otherwise payable pursuant to the Management Services Agreement and

Class C Dividend Side Letter on July 1, 2013 with respect to the third quarter of 2013 shall be waived; provided further, that if the Effective Time shall not occur on or prior to such date, the waiver will not be effective and such amounts shall be payable in accordance with the terms thereof. The Company shall pay to the Catterton Investor a transaction fee in the amount of $400,000, and shall pay to the PSP Investor a special dividend on the share of Class C common stock in the amount of $400,000; provided, that such fee payable to the Catterton Investor shall instead be paid directly to Catterton Management Company, L.L.C. In addition, the one share of Class C common stock of the Company held by the PSP Investor shall be redeemed upon the Effective Time in exchange for no consideration.

(c) Expenses. The Company shall cause each non-employee Sponsor Nominee serving on the Board, any Committees or any Company Subsidiary board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him or her in connection with such service, including reasonable travel, lodging and meal expenses, provided that any such expenses reimbursable to the Catterton Nominees shall instead be paid directly to Catterton Management Company, L.L.C. and any such expenses reimbursable to the PSP Nominees shall instead be paid directly to the PSP Investor.

(d) Indemnification. The Company shall offer to enter into (i) with each Sponsor Nominee, an agreement to indemnify such Sponsor Nominee for liabilities in respect of his or her service as a director, in a customary form reasonably acceptable to each of the Sponsors, and (ii) with each Sponsor, an agreement to provide for the prioritization of the Company's indemnification obligation with respect to each Sponsor Nominee.

2.4 Approvals. For so long as the Sponsors collectively own not less than 35% of the Shares as of any applicable time of determination, then, for so long as the (i) Catterton Investor owns not less than 5% of the Shares as of any applicable time of determination, without the prior written consent of the Catterton Investor and (ii) PSP Investor owns not less than 5% of the Shares as of any applicable time of determination, without the prior written consent of the PSP Investor, the Company shall not, and each Sponsor shall take all Necessary Action to cause the Company not to, take any of the following actions:

(a) any merger, recapitalization, issuance of Control Securities or other adjustment in voting rights, in one or any series of related transactions, if following such event, the Sponsors would not together have sufficient voting power or otherwise be entitled to elect a majority of the Board;

(b) any sale of all or substantially all the assets of the Company in one or any series of related transactions;

(c) except in accordance with employee benefit programs approved by the Board, any issuance by the Company or any Subsidiary of the Company of debt securities or Equity Securities for consideration exceeding $50,000,000 in Fair Market Value;

(d) create any new class or series of shares of equity securities having rights, preferences or privileges senior to or on a parity with the Common Stock; or

(e) amend the certificate of incorporation, bylaws or equivalent organization documents of the Company or any Subsidiary of the Company in a manner that could reasonably be expected to adversely affect the rights of the Catterton Investor or the PSP Investor.

2.5 Certain Actions. Each Sponsor shall take all Necessary Action to cause the election, removal and replacement of directors and members of Committees in the manner contemplated in, and otherwise give the fullest effect possible to the provisions of this Article II.

2.6 Information/Access.

(a) Information. For so long as a Sponsor is entitled under this Article II to designate any Sponsor Nominees, or until a Sponsor provides written notice requesting not to receive some or all of the following (for a specified time period or until further notice requesting to again receive such information), the Company shall provide such Sponsor with a copy of:

(i) each unaudited monthly management report regarding the Company and/or any Subsidiary of the Company prepared for the Company, including an unaudited consolidated balance sheet and income statement, promptly following the preparation thereof;

(ii) the Company's annual strategic plan and budget;

(iii) all periodic reports required to be provided pursuant to the Company's credit facilities; and

(iv) such other information and data as may be reasonably requested by such Sponsor; provided, that any such other information shall contemporaneously be provided to the non-requesting Sponsor if at the time of such request it would otherwise be entitled to request such information pursuant to this Section 2.6(a).

(b) Access. The Company shall, and shall cause its Subsidiaries, officers, directors and employees to, provide to each Sponsor, for so long as such Sponsor is entitled under this Article II to designate any Sponsor Nominees, during normal business hours and upon reasonable notice reasonable access at all reasonable times to its officers, employees, auditors, properties, offices, plants and other facilities and to all books and records, and afford such Sponsor the opportunity to consult with its officers from time to time regarding the Company's and its Subsidiaries' affairs, finances and accounts as each such Sponsor may reasonably request upon reasonable notice.

(c) Additional Information. Each of the Sponsors agrees that, from the Effective Time and for so long as it is a party to this Agreement, it will furnish the Company

such reasonably necessary information and, at the Company's sole expense, reasonable assistance as the Company may reasonably request in connection with the (i) consummation of the transactions contemplated by this Agreement and (ii) the preparation and filing of any reports, filings, applications, consents or authorizations with any Regulatory Entity under any Applicable Law. The Company, on the one hand, and a Sponsor, on the other hand, proposing to make a Transfer shall provide each other with any information reasonably requested in order for each of them to determine whether the proposed Transfer would be prohibited by Applicable Law or require any regulatory action.

2.7 Corporate Opportunities. Any of the Sponsors, Sponsor Nominees or Affiliates of the foregoing, other than any employee of the Company or its Subsidiaries, may engage in or possess any interest (including by holding securities) in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the investments or business of the Company and/or its Subsidiaries, and may provide advice and other assistance to any such investment, business venture or Person. The Company and its stockholders shall have no rights in and to such investments, business ventures or Persons or the income or profits derived therefrom. The pursuit of any such investment or venture, even if competitive with the business of the Company and/or its Subsidiaries, shall not be deemed wrongful or improper. No Sponsor, Sponsor Nominee or Affiliate of the foregoing, other than any employee of the Company or its Subsidiaries, shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be pursued by the Company, and any Sponsor, Sponsor Nominee or Affiliate of the foregoing, other than any employee of the Company or its Subsidiaries, shall have the right to pursue for its own account (individually or as a partner or a fiduciary) or to recommend to any other Person any such investment opportunity.

ARTICLE III
TRANSFERS/CERTAIN COVENANTS

3.1 Transfers of Shares.

(a) Until the earlier of (i) the second anniversary of the Effective Time and (ii) the time when the Catterton Investor and the PSP Investor no longer collectively own at least 25% of the Shares (the "Transfer Restriction Period"), no Sponsors shall Transfer any of its Shares without the prior written consent of the Catterton Investor and the PSP Investor, except (A) in the case of Transfers to such Sponsor's Affiliate (a "Permitted Transferee"), (B) in connection with a proposed Tag Along Sale, (C) pursuant to such Sponsor's rights under the Registration Rights Agreement or (D) for bona fide hedging purposes not intended to circumvent the restrictions contained in this Section 3 (a "Hedging Transaction").

(b) Any Transferee (including any Permitted Transferee) that after the Effective Time acquires Shares from a Sponsor, other than in connection with a Public Offering, brokers transactions (within the meaning of Section 4(4) of the Securities Act (a "Brokers' Transaction")) or Hedging Transactions, shall, as a condition precedent to the Transfer of such Equity Securities to such Transferee, (i) become a party to this Agreement by completing and executing a signature page hereto (including the address of such party), (ii) represent in writing to the Company that such Transfer was made in accordance with Applicable Law, and execute

all such other agreements or documents as may reasonably be requested by the Company (which may include such other representations and warranties made by the Transferee to the Company as shall be reasonably requested by the Company), (iii) ensure with the transferring stockholders that any regulatory authorizations needed in connection with such Transfer are duly obtained, and (iv) deliver such signature page and, if applicable, other agreements and documents to the Company at its address specified in Section 4.12. Such Person shall, upon its satisfaction of such conditions and acquisition of Shares, be a Sponsor for all purposes of this Agreement.

(c) Any Transfer or attempted Transfer of Shares in violation of any provision of this Agreement shall be void, and the Company shall give no effect thereto.

3.2 Tag-Along Rights.

(a) During the Transfer Restriction Period, if at any time any Sponsor or any of its Permitted Transferees, if any (a "Tag-Along Selling Stockholder"), proposes to effect a Transfer of any of its Shares to a Person (a "Prospective Purchaser") other than (i) to a Permitted Transferee, (ii) pursuant to such Sponsor's rights under the Registration Rights Agreement or (iii) Hedging Transactions (the shares subject to such proposed Transfer, the "Tag-Along Shares" and such Transfer, a "Tag-Along Sale"), then such Tag-Along Selling Stockholder shall promptly give written notice (the "Tag-Along Notice") to each other Sponsor (each, a "Tag-Along Offeree") and to the Company of the terms and conditions of such Tag-Along Sale.

(b) The Tag-Along Notice shall identify (i) the class and number of Tag-Along Shares, (ii) the consideration for which the Tag-Along Sale is proposed to be made, (iii) the name and address of each Prospective Purchaser, (iv) the proposed closing date for such Tag-Along Sale and (v) all other material terms and conditions of the Tag-Along Sale, including the form of the proposed agreement, if any, and a firm offer by each Prospective Purchaser.

(c) The Tag-Along Selling Stockholder shall not be permitted to Transfer any Tag-Along Shares unless and until each Tag-Along Offeree shall have been afforded the right, exercisable upon written notice (the "Tag-Along Response Notice") to the Company and the Tag-Along Selling Stockholder within ten Business Days after the date of receipt by such Tag-Along Offeree of the Tag-Along Notice (the "Tag-Along Notice Period"), to participate in the sale of its Shares on the same terms and conditions under which the Tag-Along Selling Stockholder will sell its Tag-Along Shares in the Tag-Along Sale. Each such Tag-Along Offeree may sell all or any part of that number of its Shares equal to the product obtained by multiplying (i) the aggregate number of Tag-Along Shares by (ii) a fraction the numerator of which is the number of Shares at the time owned by such Tag-Along Offeree and the denominator of which is the sum of (x) the total number of Shares then owned by all Tagging Persons and (y) the total number of Shares owned by the Tag-Along Selling Stockholder. The Tag-Along Response Notice shall include wire transfer instructions for payment of the purchase price for Shares of the Tag-Along Offeree to be sold in such Tag-Along Sale. Delivery of the Tag-Along Response Notice shall constitute an irrevocable acceptance of the Tag-Along Offer by the Tag-Along Offerees that exercise their Tag-Along Rights hereunder (the "Tagging Persons"). In order to participate in a Tag-Along Sale, the Tagging Persons must agree to enter into and execute substantially identical agreements and documents as the Tag-Along Selling Stockholder enters into and executes in connection with the Tag-Along Sale, which agreements and documents may

include, without limitation, provisions with respect to escrows, holdbacks, representations and warranties, covenants and indemnities, provided, however, that notwithstanding the foregoing, the Tagging Persons shall not be obligated to agree to any non-competition covenants.

(d) The Tag-Along Selling Stockholder shall use its reasonable best efforts to obtain the inclusion in the proposed Tag-Along Sale of the entire number of Shares which each of the Tagging Persons requested to have included in the Tag-Along Sale (as evidenced in the case of the Tag-Along Selling Stockholder by the Tag-Along Notice and in the case of each Tagging Person by such Tagging Person's Tag-Along Response Notice). In the event the Tag-Along Selling Stockholder shall be unable to obtain the inclusion of such entire number of Shares in the proposed Tag-Along Sale, the Tag-Along Selling Stockholder shall reduce the number of its Shares included in the Tag-Along Sale by a sufficient number to allow for inclusion therein of the entire number of Shares that each of the Tagging Persons requested to have included in the Tag-Along Sale.

(e) The Tag-Along Selling Stockholder shall Transfer, or cause to be Transferred, on behalf of itself and the Tagging Persons, the Shares subject to the Tag-Along Offer and elected by the Tagging Person to be Transferred on the terms and conditions set forth in the Tag-Along Notice within 120 days after the expiration of the Tag-Along Notice Period. If within 120 days after the expiration of the Tag-Along Notice Period, the Tag-Along Selling Stockholder has not completed the Transfer of the entire number of Shares which each of the Tagging Persons requested to have included in the Tag-Along Sale for consideration of the type and having a value not less than that set forth in the Tag-Along Notice and on otherwise substantially comparable terms and conditions as those set forth in the Tag-Along Notice, the Tag-Along Selling Stockholder shall (i) promptly return or destroy any documents in the possession of the Tag-Along Selling Stockholder executed or delivered by the Tagging Persons in connection with the proposed Tag-Along Sale, and (ii) not conduct any Transfer of any of the Tag-Along Shares or any of the Shares that the Tagging Persons requested to have included in the Tag-Along Sale without again complying with this Section 3.2.

(f) Concurrently with the consummation of the Tag-Along Sale, the Tag-Along Selling Stockholder shall (i) notify the Tagging Persons thereof, (ii) remit or cause to be remitted to the Tagging Persons the total consideration to be paid at the closing of the Tag-Along Sale for the Shares of the Tagging Persons Transferred pursuant thereto, with the cash portion of the purchase price paid by wire transfer of immediately available funds in accordance with the wire transfer instructions in the Tag-Along Response Notice, and (iii) promptly after the consummation of such Tag-Along Sale, furnish such other evidence of the completion and the date of completion of such Transfer and the terms thereof as may be reasonably requested by the Tagging Persons.

(g) If at the expiration of the Tag-Along Notice Period, any Tag-Along Offeree has not elected to participate in the Tag-Along Sale, such Tag-Along Offeree shall be deemed to have waived its rights under Section 3.2(a) with respect to, and only with respect to, the Transfer of its Shares pursuant to such Tag-Along Sale.

(h) All costs and expenses incurred by any Sponsor or the Company in connection with any proposed Tag-Along Sale (whether or not consummated), including all

attorneys fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be borne by the party incurring such costs and expenses.

3.3 No Circumvention of Transfer Restrictions. Each Sponsor agrees that the Transfer restrictions in this Agreement may not be avoided by the holding of Shares directly or indirectly through a Person that was formed solely for purposes of holding Shares, and undertaking a Transfer of equity securities of such Person, the principal purpose of which is to indirectly dispose of an interest in Common Stock free of such restrictions, if such Transfer results in a substantial ownership interest or controlling interest (direct or indirect) in the Company being held other than by such Person, whether directly or indirectly. Any Transfer of any Equity Securities, directly or indirectly, of a Person that was formed solely for purposes of holding shares of Common Stock, the principal purpose of which Transfer was to dispose of (directly or indirectly) the Common Stock held by the Person, that results in a substantial ownership interest or controlling interest (direct or indirect) in the Company being held other than by such Person, whether directly or indirectly, shall be treated as being a Transfer of the Common Stock held by the applicable Sponsor in violation of this Agreement.

3.4 Legend.

(a) All certificates and ownership statements representing the Equity Securities held by each Sponsor shall bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED BY THIS [CERTIFICATE/STATEMENT] ARE SUBJECT TO A STOCKHOLDERS AGREEMENT (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS [CERTIFICATE/STATEMENT] MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT AND (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS [CERTIFICATE/STATEMENT], AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT."

(b) Upon the permitted sale of any Equity Securities pursuant to (i) Section 3.1(a) or (ii) another exemption from registration under the Securities Act or upon the termination of this Agreement, the certificates or ownership statements representing such Equity Securities shall be replaced, at the expense of the Company, with certificates or instruments not bearing the legends required by this Section 3.4; provided that the Company may condition such replacement of certificates or ownership statements under clause (ii) upon the receipt of an opinion of securities counsel reasonably satisfactory to the Company; provided further that the legend be retained in the case of Transfers to a Permitted Transferee as defined in Section 3.1.

3.5 30% Undertaking.

(a) The parties hereto acknowledge and agree that:

(i) the Public Sector Pension Investment Board ("PSPIB"), the direct owner of 100% of the outstanding equity securities of PSP Investor, has to satisfy certain requirements contained in the Public Sector Pension Investment Board Act (the "Act") and the Regulations adopted pursuant to the Act (the "Regulations"). More specifically, the Regulations, subject to certain exceptions, prohibit PSPIB from investing, directly or indirectly, in securities of a corporation to which are attached more than 30% of the votes that may be cast to elect directors (such shares which permit voting to elect directors being herein called "Relevant Shares") and which are not wholly owned subsidiaries; and

(ii) at any time and from time-to-time, PSP Investor intends to be invested in no more than 30% of the Relevant Shares of the Company, in addition to a number of other shares of the Company.

(b) The Company hereby acknowledges and agrees with and covenants to PSPIB and PSP Investor, that in order to assure PSPIB complies in all respects with the Regulations in connection with its indirect holding of Relevant Shares of the Company at any time, the Company shall:

(i) not take any action the effect of which would be to increase PSPIB's indirect percentage interest in the Relevant Shares of the Company without providing PSP Investor and PSPIB at least 30 days prior written notice of the Company's intention to do so; and

(ii) promptly, upon becoming aware of any event, circumstance or proposed transaction that may increase the indirect percentage interest of PSPIB in the Relevant Shares of the Company, provide PSP Investor and PSPIB prior written notice of any such event, circumstance or proposed transaction, so that the PSP Investor or any Permitted Transferee thereof shall have sufficient time to elect to convert an appropriate number of Relevant Shares of the Company into shares which are not Relevant Shares, in order to comply with the Act and the Regulations.

3.6 FIRPTA. The Company hereby covenants and agrees that within 5 Business Days following a written request by a Sponsor, the Company shall, as required by Treasury Regulation Section 1.897-2(h)(1), deliver to such Sponsor a certificate executed by an officer of the Company, substantially in the form attached hereto as Exhibit A, certifying as to the status of the Company as a United States real property holding corporation within the meaning of Section 897(c)(2) of the Internal Revenue Code of 1986 (the "Code") during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

ARTICLE IV
MISCELLANEOUS

4.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Company and the Sponsors as provided under Section 4.8:

(a) the provisions of Article II shall, with respect to each Sponsor, terminate as provided in Article II;

(b) the provisions of Article III shall terminate as provided in Article III; and

(c) all other provisions of this Agreement shall survive its termination.

Nothing in this Agreement shall relieve any party from any liability for the breach of any obligations set forth in this Agreement.

4.2 Effective Time. This Agreement shall be effective upon the execution hereof by the Sponsors and the consummation of the IPO (the time of such effectiveness, the "Effective Time") provided, that if the IPO is not consummated on or prior to December 31, 2013, this Agreement shall become null and void ab initio, and the Original Agreement shall remain in full force and effect in accordance with its terms.

4.3 Confidentiality. Each Sponsor agrees to, and shall cause its Representatives to, keep confidential and not divulge any Information, and to use, and cause its Representatives to use, such Information only in connection with the operation of the Company and its Subsidiaries; provided that nothing herein shall prevent any party hereto from disclosing Information (a) upon the order of any court or administrative agency, (b) upon the request or demand of any regulatory agency or authority having jurisdiction over such party, (c) to the extent required by law or stock exchange rule or compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, (d) to the extent necessary in connection with the exercise of any remedy hereunder, (e) to such party's Representatives that in the reasonable judgment of such party need to know such Information or (f) to any potential transferee in connection with a proposed Transfer of Equity Securities from such Sponsor as long as such transferee agrees to be bound by the provisions of this Section 4.3 as if a Sponsor, provided further that, in the case of clause (a), (b) or (c), such party shall notify the other parties hereto of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any Information so disclosed is accorded confidential treatment, when and if available.

4.4 Agreement Expenses. Each of the Sponsors shall be reimbursed by the Company for all reasonable out-of-pocket costs and expenses (including reasonable attorney's fees) incurred by such Sponsor in connection with and related to the negotiation and documentation of this Agreement.

4.5 Conflicts. Each of the parties covenants and agrees to vote their Control Securities and to take any other action reasonably requested by the Company or any Sponsor to

amend the Company's bylaws and/or certificate of incorporation so as to avoid any conflict with the provisions hereof.

4.6 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things, and shall execute and deliver all such further agreements, certificates, instruments and documents, as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

4.7 No Recourse; No Sponsor Duties.

(a) Notwithstanding anything to the contrary in this Agreement, the Company and each Sponsor agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, manager, general or limited partner or member of any Sponsor or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Sponsor or any current or future member of any Sponsor or any current or future director, officer, employee, partner or member of any Sponsor or of any Affiliate or assignee thereof, as such for any obligation of any Sponsor under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(b) The Sponsors agree, notwithstanding anything to the contrary in any other agreement or at law or in equity, that when any Sponsor takes any action under this Agreement to give or withhold its consent, such Sponsor shall have no duty (fiduciary or other) to consider the interests of the Company or the other Sponsors and may act exclusively in its own interest and shall have no duty to act in good faith; provided that the foregoing shall in no way affect the obligations of the parties hereto to comply with the provisions of this Agreement.

4.8 Amendment; Waivers, etc. This Agreement may be amended, and the Company and any Sponsor may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if and only if any such amendment, action or omission to act, has been approved by the Company, the Catterton Investor and the PSP Investor ; provided that the approval of the Catterton Investor or PSP Investor shall not be so required with respect to and in order to authorize the amendment, action or omission to act with respect to any Section of this Agreement for which such Sponsor's rights or obligations have been terminated pursuant to Section 4.1; provided further that the approval of the Company shall not be so required with respect to and in order to authorize the amendment, action or omission to act if the Company's rights or obligations are not adversely affected thereby; provided further that this Agreement may not be amended in a manner that adversely and disproportionately affects the rights or obligations of any Sponsor relative to the rights or obligations of all similarly situated Sponsors, in each case without the consent of such Sponsor. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this

Agreement in accordance with its terms. Any Sponsor may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Sponsor granting such waiver in any other respect or at any other time.

4.9 Assignment. Neither this Agreement nor any right or obligation arising under this Agreement may be assigned by any party without the prior written consent of the other parties, provided that any Sponsor may assign all or a portion of its rights and obligations hereunder to any Person that either is, or becomes a Transferee that holds 30% or more of the Shares as a result of a transfer of Shares from such Sponsor, provided that (i) the transfer is permitted under this Agreement and (ii) is not pursuant to a registered offering or a Hedging Transaction. Any Sponsor assigning its rights pursuant to Section 2.1(a) of this Agreement shall provide prior notice to the Company of such assignment.

4.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

4.11 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

4.12 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed duly given (w) on the date of delivery if delivered personally, (x) on the first Business Day following the date of dispatch if delivered by a nationally recognized next-day courier service, (y) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail (postage prepaid, return receipt requested) or (z) if sent by facsimile transmission, when transmitted and receipt is confirmed. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to the Company:

Noodles & Company
520 Zhang Street, Suite D
Broomfield, CO 80021
Attention: Paul Strasen
Facsimile: (720) 214-1921

with a copy (which shall not constitute notice) to:

c/o Catterton Partners
599 West Putnam Avenue
Greenwich, CT 06830
Attention: Andrew C. Taub
Facsimile: (203) 629-4903

(b) if to the Catterton Investor:

c/o Catterton Partners
599 West Putnam Avenue
Greenwich, CT 06830
Attention: Andrew C. Taub
David McPherson
Facsimile: (203) 629-4903

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Steven Shoemate, Esq.
Facsimile: (212) 351-5316

(c) if to the PSP Investor, to:

Argentia Private Investments Inc.
c/o Public Sector Pension Investment Board
1250 René-Lévesque Boulevard West, Suite 900
Montréal, Québec H3B 4W8
Attention: Derek Murphy, Senior Vice-President, Private Equity
Facsimile: (514) 939-5370

with a copy to:

Public Sector Pension Investment Board
1250 René-Lévesque Boulevard West, Suite 900
Montréal, Québec H3B 4W8
Attention: Senior Vice-President and Chief Legal Officer
Facsimile: (514) 937-0403

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Douglas P. Warner, Esq.
Facsimile: (212) 310-8007

4.13 Severability. Any term or provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without rendering invalid, illegal or unenforceable the remaining terms and provisions of this Agreement or affecting the validity, illegality or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If

any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

4.14 Headings. The headings contained in this Agreement are for purposes of convenience only and shall not affect the meaning or interpretation of this Agreement.

4.15 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof, including the Original Agreement.

4.16 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles or rules of conflicts of law to the extent such principles or rules are not mandatorily applicable by statute and would require the application of the laws of another jurisdiction).

4.17 Consent to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its Affiliates against any other party or its Affiliates shall be brought and determined in the Court of Chancery of the State of Delaware; provided, that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court. Each of the parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

4.18 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY

ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.19 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof. In the event that the Company or one or more Sponsors shall file suit to enforce the covenants contained in this Agreement (or obtain any other remedy in respect of any breach thereof), the prevailing party in the suit shall be entitled to recover, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, including, without limitation, reasonable attorney's fees and expenses.

4.20 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their authorized representatives as of the date first above written.

NOODLES & COMPANY

By: _____
Name:
Title:

CATTERTON-NOODLES, LLC

By: CP6 Management, L.L.C.

By: _____
Name:
Title:

ARGENTIA PRIVATE INVESTMENTS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE TO STOCKHOLDERS AGREEMENT]

CATTERTON MANAGEMENT COMPANY, L.L.C.
(with respect to Section 2.3 only)

By: _____
Name:
Title:

PUBLIC SECTOR PENSION INVESTMENT BOARD
(with respect to Section 3.5 only)

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE TO STOCKHOLDERS AGREEMENT]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated March 22, 2013 (except for Note 1, as to which the date is May 9, 2013, and Note 17, as to which the date is June , 2013) in Amendment No. 2 to the Registration Statement (Form S-1 No. 333-188783) and related Prospectus of Noodles & Company dated June , 2013.

Ernst & Young LLP

Denver, Colorado
June , 2013

The foregoing consent is in the form that will be signed upon the completion of the reverse stock split described in Note 17 to the consolidated financial statements.

/s/ Ernst & Young LLP
Denver, Colorado
June 17, 2013