Activist investor Galloway boosts its stake in Noodles

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Noodles & Company (NDLS) Stock | By: Clark Schultz, SA News Editor

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Noodles (NDLS) is on watch after Galloway Capital Partners disclosed a new SEC filing that showed its aggregate beneficial ownership position in the restaurant stock increased to an 8.8% stake, up from the initial 6.0% stake disclosed in December.

Galloway Capital Partners is a Florida-based activist hedge fund founded by Bruce Galloway, focused on deep-value, catalyst-driven investments in distressed or undervalued, small-cap, publicly traded companies. The firm added shares through open-market purchases from December through February at approximately $5.75 per share (post-1-for-8 reverse split effective Feb. 18).

Last December, Galloway Capital Partners picked up more than 2.8M shares. In a letter to shareholders, Galloway Capital said it believes Noodles' (NDLS) stock is undervalued and "management needs to take steps to protect the equity value for the shareholders."

For its part, Noodles (NDLS) has already retained Piper Sandler to explore strategic alternatives, including a sale. Galloway stated its intention to engage the board on performance, governance, capital allocation, strategy, and potential board changes.

Shares of Noodles (NDLS) were up 4.4% in Wednesday morning trading. The market cap on the restaurant stock is just over $32M.

About Galloway Capital Partners

Galloway Capital Partners, LLC is an investment firm focused on identifying undervalued public companies trading at significant discounts to intrinsic value. The firm employs a research-driven, catalyst-oriented investment approach. For more information, please visit our website at gallowaycap.com.

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Information about Noodles & Company is available at the SEC's website at www.sec.gov. Galloway Capital Partners is not a broker-dealer or registered investment advisor. Although the firm holds shares of Noodles, it may buy or sell shares at any time without notice.

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Contacts

Bruce Galloway

Chief Investment Officer

Galloway Capital Partners, LLC

bgalloway@gallowaycap.com

+1 917 405 4591