

FRANCHISE DISCLOSURE DOCUMENT

Sport Clips, Inc.
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Georgetown, Texas 78628
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www.sportclips.com



A Sport Clips franchisee sells, primarily to men and boys, hair cutting services and hair care products in an environment with a sports theme and multiple televisions featuring sports programming.

The total investment necessary to begin operation of a Sport Clips franchise is \$288,500 to \$475,000 for one store. This includes \$69,500 to \$95,500 that must be paid to the franchisor or affiliate.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no government agency has verified the information contained in this document.**

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of Disclosures in different formats, contact Becky Geyer at 110 Sport Clips Way, Georgetown, Texas 78628, telephone (512) 868-4661.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-977-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: April 1, 2025

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION | WHERE TO FIND INFORMATION |
|--|---|
| How much can I earn? | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit B. |
| How much will I need to invest? | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use. |
| Does the franchisor have the financial ability to provide support to my business? | Exhibit C includes financial statements. Review these statements carefully. |
| Is the franchise system stable, growing, or shrinking? | Item 20 summarizes the recent history of the number of company-owned and franchised outlets. |
| Will my business be the only Sport Clips business in my area? | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you. |
| Does the franchisor have a troubled legal history? | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings. |
| What's it like to be a Sport Clips franchisee? | Item 20 and Exhibit B lists current and former franchisees. You can contact them to ask about their experiences. |
| What else should I know? | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents. |

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. The Franchise Agreement requires you to resolve disputes with us by non-binding mediation and then litigation only in Texas. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost you more to litigate with us in Texas than in your own home state.
2. The Franchise Agreement states that Texas law governs the Agreement, and this law may not provide the same protections and benefits as local law. You may want to compare these laws.
3. The spouse(s) of franchise owners must execute a personal guaranty placing the personal assets of the franchise owners and spouses at risk.

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” (if any) to see whether your state requires other risks to be highlighted.

**INFORMATION FOR RESIDENTS
OF THE STATE OF FLORIDA**

The State of Florida does not approve, recommend, endorse or sponsor any business opportunity. The information contained in this disclosure has not been verified by the State. If you have any questions about this investment, see an attorney before you sign a contract or agreement.

NOTICE REQUIRED BY THE STATE OF MICHIGAN

The state of Michigan prohibits certain provisions that are in some franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you:

- (A) A prohibition on the right of a franchisee to join an association of franchisees.
- (B) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (C) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days to cure such failure.
- (D) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the Franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation.

This subsection applies only if: (I) the term of the franchise is less than five (5) years and (II) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

- (E) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (F) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (G) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) the failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.
 - (ii) the fact that the proposed transferee is a competitor of the franchisor or sub-franchisor.
 - (iii) the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) the failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(H) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (C).

(I) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

QUESTIONS CONCERNING THIS NOTICE SHOULD BE DIRECTED TO: CONSUMER PROTECTION DIVISION, ANTITRUST AND FRANCHISE UNIT, MICHIGAN DEPARTMENT OF ATTORNEY GENERAL, 525 W. OTTAWA STREET, 1st FLOOR, LANSING, MICHIGAN 48909, (517) 373-1140.

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| List of Current Sport Clips Franchisees and Area Developers | Exhibit | B |
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ITEM 1

THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language in this Disclosure Document, "the Company," "SCI," or "we" means Sport Clips, Inc., the franchisor. "You" means the person who buys this franchise and your spouse and may include a corporation or a partnership. If a corporation or a partnership is the franchisee, "you" will also include the franchisee's owners.

The Company does business as Sport Clips, Inc. and Sport Clips, and we do not do business under any other name. Our principal address is 110 Sport Clips Way, Georgetown, Texas 78628. The Company is a Texas corporation that was incorporated on July 13, 1995.

The Company's agents for service of process are disclosed in Exhibit A.

The Company has sold franchises for the operation of retail stores known as "Sport Clips" since November 1995. As of December 31, 2024, the Company had 1,754 franchised stores and 83 Company-owned stores operating under the name "Sport Clips." The Company has never offered franchises under any other name or in any other line of business. We have operated Sport Clips stores of the type described in this Disclosure Document since 1993.

A Sport Clips business offers hair cutting and hair styling services to primarily men and boys and sells related hair care products within a sports themed environment. Sport Clips franchisees operate the franchise pursuant to our System, which includes our standards, specifications, approved products, methods and procedures. The System also includes the use of the trademark and trade name "Sport Clips." The services and products of Sport Clips stores are offered to all segments of the public, and the businesses are generally located in strip center locations. In addition to laws or regulations that apply to retail businesses generally, you will need to comply with local and state laws that regulate the operation of a hair care or cosmetology business, and your employees may be required to have a license issued by the state or other local government in order to provide hair cutting and related services.

Our Mission Statement is "To create a Championship Haircut Experience for men and boys in an exciting sports environment." As a Sport Clips franchisee, you will provide your customers with a relaxing atmosphere, surrounded by an exciting sports-themed environment, and be able to watch current and classic sporting events while they receive a consistently well-executed haircut. Some of the specific components of the Sport Clips environment include a flat-screen television in the front of the store, and television monitors at each haircutting station. The televisions are turned to live or recorded sports programming approved by the Company. Your store will also include specific signage and decorating items to create the "Sport Clips" look and atmosphere.

The Franchise Agreement includes a Supplemental Pre-Opening Services Agreement, under which the Company provides certain pre-opening services for a fee. These services will be provided to you either by the Company or its Area Developer, if there is an Area Developer in your area. See Item 5 for more information on the Supplemental Pre-Opening Services Agreement.

The Company offers a Multi-Unit Development Addendum ("MUDA") to the Franchise Agreement, which is included in Exhibit D to this Disclosure Document. Under a MUDA, you will open 3 or more Sport Clips stores within a specified time-period, and you pay a reduced initial franchise fee for each additional store. We offer a 2 store MUDA if your store is in a city of less than 100,000 people and is at least 75 miles from any city that has more than 100,000 people. It is our policy to award a single-store Franchise Agreement only in specified circumstances. Examples of situations where we would award a single store Franchise Agreement or a 2 store MUDA would be: 1) a Sport Clips Store Manager who is approved to become a franchisee; 2) a Veteran of the US

Armed Forces who does not financially qualify for additional licenses; or 3) in areas where we, in our sole discretion, determine that it would be advantageous for the Sport Clips system to award a single store Franchise Agreement or 2 store MUDA. Examples would be in a highly developed area where there is room for only a few more licenses to be awarded, or in high-cost areas.

All information in this Disclosure Document applies to the MUDA and the Supplemental Pre-Opening Services Agreement unless specifically and otherwise stated.

The Company has Area Developers in some areas. An Area Developer has purchased a territory, has the right to sell franchises in the territory on behalf of the Company, and provides certain support services to franchisees in the area. As of December 31, 2024, SCI had 7 Area Developers in 16 states. Depending upon your location, an Area Developer may provide certain services offered by the Company under the Franchise Agreement. This Disclosure Document is not an offer for an Area Development Agreement, nor does it contain an Area Development Agreement. Area Developers do not sign your Franchise Agreement and do not have responsibility for the management of sales or operations of franchisees.

You will compete with other businesses that offer a wide range of hair cutting and hair care services and that sell hair care products, similar to those offered by a Sport Clips business, including businesses which may be located in the same strip center as your Sport Clips franchise. Existing or new competitors in the market may offer similar goods and engage in aggressive promotions that may include discounting.

Affiliates

Sport Clips IP, LLC ("SCIP") and Sport Clips I Prop., Ltd. ("SCLTD") own several trademarks that are licensed to you by the Company under the Franchise Agreement. SCIP and SCLTD license the trademarks exclusively to the Company. The principal address of SCIP and SCLTD is 110 Sport Clips Way, Georgetown, Texas 78628. SCIP is a Texas corporation that was formed on August 22, 1995, and SCLTD is a Texas limited liability partnership that was formed on July 6, 2004. Neither SCIP nor SCLTD has ever offered franchises under any name.

Sport Clips International, Inc. (SCII), a Texas corporation, was formed on May 9, 2008, for the purpose of offering Sport Clips Master Franchisor Agreements in countries other than the United States. The principal address of SCII is 110 Sport Clips Way, Georgetown, Texas 78628. As of December 31, 2023, SCII has entered into a Master Franchise Agreement in Canada but has not offered or entered into any Master Franchise Agreements in any other country. SCII has never offered franchises under any other name.

GBS Texas, LLC ("GBS-TX") is a Texas limited liability corporation formed on December 31, 2018. The Company is the sole member of GBS-TX. The principal address of GBS-TX is 110 Sport Clips Way, Georgetown, Texas 78628. GBS-TX was formed for the purpose of owning and operating barbershops offering haircuts, shaves and other hair-related services, specializing in offering these and similar grooming services and retail products targeted at men and boys under the trade name "Gambuzza's Barbershop." As of December 31, 2024, GBS-TX owned 3 Gambuzza's Barbershop stores. GBS-TX has never offered franchises under any name and does not provide any goods or services to Sport Clips franchisees.

GBS Franchising, LLC ("GBSF") is a Texas limited liability corporation formed on January 3, 2019. The Company is the majority member in GBSF. The principal address of GBSF is 110 Sport Clips Way, Georgetown, Texas 78628. GBSF was formed for the purpose of franchising barbershops offering haircuts, shaves, and other hair-related and grooming services, under the

trade name “Gambuzza’s Barbershop”. As of December 31, 2024, GBSF has not offered franchises under any name and does not provide any goods or services to Sport Clips franchisees.

Predecessors and Parent Companies

There are no predecessors or parent companies required to be disclosed in this Disclosure Document.

All information contained in this Disclosure Document regarding the offer and sale of franchises applies only to such activity within the United States.

ITEM 2
BUSINESS EXPERIENCE

1. President and Chief Executive Officer: Gordon Edward Logan

Gordon Edward Logan has served as Chief Executive Officer of the Company since July 2020; he was elected to serve as President in April 2018. He was appointed as a Director in February 2018. He served as Chief Operating Officer from April 2017 to June 2020; he served as Vice President of Operations from January 2016 to April 2017. He has served as a Director of the International Salon/Spa Business Network, a trade association representing multi-unit operators of more than 15,000 salons since October 2017 and is currently serving as President.

2. Chairman of the Board of Directors and Treasurer: Gordon B. Logan

Gordon B. Logan served as Chief Executive Officer of the Company from 1995 to June 2020. He was elected Treasurer in September 2018. He has served as a Director of the Company since 1995. He has served on the Board of the VFW Foundation since October 2011. He served on the Board of the International Franchise Association (IFA) from January 2013 to February 2019 and is past Chairman of the IFA VetFran Committee. He has served as an Advisory Trustee of the Southwest Research Institute, San Antonio, Texas since February 2017. He served on the Board of the USO-Southwest Region from January 2020 to December 2021; he served on the Advisory Board of the USO Ft. Hood from 2016 to December 2022.

3. Second in Command: Vince Burchianti

Vince Burchianti has served as Second in Command for the Company in Saint Johns, Florida since January 2025. He held the role of Chief Financial Officer for Firehouse Restaurant Group, Inc. from November 2011 to August 2022.

4. Chief Marketing Officer: Martin Lee

Martin Lee has served as Chief Marketing Officer since April 2020. He served as Chief Marketing Officer for CarAdvise in Chicago, Illinois from September 2018 to March 2020.

5. Chief Technology Officer: Neelan Choksi

Neelan Choksi has held the role of Chief Technology Officer since June 2024. He previously worked as COO, Tasktop for Planview, Inc. from July 2022 to September 2022 and was President & COO for Tasktop Technologies from September 2010 until July 2022.

6. Senior Vice President of Operations: Michelle Selva Bondietti

Michelle Selva Bondietti has been the Company's Senior Vice President of Operations since February 2025. She held the position of Vice President of Operations Services from June 2024 until January 2025. Prior to joining SCI, Michelle held the role of Sr. Director Field Support for JCPenney Company, Inc. from September 2015 to February 2024.

7. Vice President: Bettye B. Logan

Bettye B. Logan has served as Secretary and Vice President of the Company and a member of SCIP since 1995.

8. Vice President of Finance: Sieglinde Irlbacher

Sieglinde Irlbacher has held the position of Vice President, Finance since June 2024. From July 2023 until June 2024, she served as Controller. Prior to joining the Company, she worked with EZCORP, Inc. as their Senior Manager, Operational & Corporate Accounting from May 2020 to July 2023. From October 2019 to April 2020, Sieglinde was a Professional Services Consultant for Cox Consulting Network.

9. Vice President of Digital Products: Bradley Smith

Bradley Smith has acted as the Vice President of Digital Products since September 2023. From March 2022 to October 2023, he worked as Head of Product for Green Room, Inc. and from July 2021 to March 2022 held the role of Director of Product Innovation. From September 2017 to June 2021 Bradley was Product Manager for Enverus.

10. Vice President of Company Stores: Chris McBratney

Chris McBratney has acted as the Vice President of Company Stores since February 2025. Prior to assuming this position, he was Senior Regional Director from October 2024 to January 2025. He started with the Company in March 2022 as Regional Director. Before joining Sport Clips, Inc., Chris was Director of Operations for Papa Johns Pizza from December 1998 to March 2022.

11. Vice President of Franchise Development: Jean Booth

Jean Booth has served as Vice President of Franchise Development for the Company in Houston, Texas since August 2011.

12. Vice President of Career Opportunities & Team Member Engagement: Julie Vargas

Julie Vargas has served as Vice President of Career Opportunities & Team Member Engagement since November 2018.

13. Vice President of Company Store Operations: Donna Whitaker

Donna Whitaker has served as Vice President of Company Stores in Bella Vista, Arkansas since November 2018.

14. Vice President of Operations Excellence: Earl Blood

Earl Blood has held the position of Vice President of Operations Excellence since May 2020. Earl served as the Company's Senior Director of Operations since February 2009.

15. Vice President of Franchise Legal Compliance & Programs: Shelly Walsh

Shelly Walsh has held the position of Vice President of Franchise Legal Compliance & Programs in Saint Johns, Florida since March 2025. She served as the Company's EPMO Director from April 2023 to February 2025. Before joining Sport Clips, Shelly was Senior Project Manager, E-Commerce for Southeastern Grocers from October 2022 to April 2023.

From May 2009 to August 2022, she was the Director of Franchise Programs for Firehouse Restaurant Group, Inc.

16. Vice President of State Government Relations: Leslie Roste

Leslie Roste has served as Vice President of State Government Affairs in Prairie Village, Kansas since January 2023. From January 2010 to December 2022, she was the National Director – Education & Industry Relations for King Research in Milwaukee, Wisconsin.

18. Vice President of Franchise Operations: Troy Hackmeister

Troy Hackmeister has held the role of Vice President of Franchise Operations for the Company in Everett, Washington since February 2025. From May 2023 to January 2025, he was Senior Regional Director. Troy was the Franchise Business Consultant for 7-Eleven in Seattle, Washington from January 2021 to April 2023. He was Senior Director of Operations for Vibe Restaurants from January 2019 to December 2020.

19. Regional Director: Nina Berrios

Nina Berrios has served as Regional Director in Plainfield, Illinois since January 2024. From October 2020 to January 2024, she held the role of Regional Coach. Before joining SCI, Nina was a Regional Coach for Kohler and Associates, LLC from June 2006 to October 2020.

20. Regional Director: Vi Camara

Vi Camara has held the position of Regional Director in Rocklin, California since October 2024. From October 2015 to October 2024, Vi was a Regional for SCI.

21. Regional Director: Marcus Holmes

Marcus Holmes has held the Regional Director position in Lorena, Texas since February 2025. Before joining SCI, from December 2018 until February 2025, Marcus was the Director of Franchise Development for Neighborly.

22. Regional Director: Bianca Huber

Bianca Huber has been a Regional Director for the Company in North Smithfield, Rhode Island since October 2024. From June 2019 to October 2024, Bianca was an Area Coach.

23. Regional Director: Steven Ray

Steven Ray has served as SCI Regional Director in Culleoka, Tennessee since January 2024. He also held this role from March 2019 to April 2023. Steven has been the Franchisee for DonutNV of Columbia, Tennessee since December 2022. He has also been the Franchisee for Knoa-Ice of Muletown – Culleoka, Tennessee since September 2021.

24. Regional Director: Rachael Sparkman

Rachael Sparkman has held the Regional Director position in Imperial, Missouri since October 2024. From November 2020 until October 2024, Rachael was an Area Coach. Before joining SCI, she worked as a Coach for Kohler and Associates, LLC from January 2015 to November 2020.

25. Regional Director: Janice Weishaar

Janice Weishaar has been a Regional Director since October 2024. She held the position of Regional Coach from October 2023 to October 2024 and was an Area Coach from December 2012 until October 2023.

26. Senior Director of Training: Sandra Goodman

Sandra Goodman has served as Senior Director of Training since December 2018.

27. Director of Franchise Development: Jerry Eulentrop

Jerry Eulentrop has served as Director of Franchise Development for the Company in Winfield, Missouri since July 2012.

28. Director of Franchise Development: Zack Klinger

Zack Klinger has held the role of Director of Franchise Development in Somerset, Wisconsin since July, 2024. Before his time with SCI, Zack worked for Authority Brands of Columbus, Maryland from March 2023 to June 2024. From March 2020 to August 2023, he held the role of Franchise Consultant for Agile Franchise Consultants, in St. Paul, Minnesota.

29. Director of Franchise Administration and Brand Excellence: Rebecca Geyer

Rebecca Geyer has served as Director of Franchise Administration and Brand Excellence since February 2019.

30. Member of the Board of Directors: Rick Herrman

Rick Herrman was elected to the Company's Board of Directors in December 1997. Since 2019, Mr. Herrman has served as Treasurer of Chihuahuan Desert Research Institute. From July 2020 to Sept. 2022 Mr. Herrman served as Executive Director and CFO of the Santa Fe Botanical Garden. Mr. Herrman has served on the Santa Fe Community Foundation Board since 2020, and presently serves as Treasurer and a member of the Executive Committee. From May 2023 to November 2024 Mr. Herrman served as Managing Director of Credit for the New Mexico Finance Authority. Mr. Herrman presently serves as Executive Director of Searchlight New Mexico.

31. Member of the Board of Directors: John W. Francis

John W. Francis was elected to the Company's Board of Directors in February 2009. He currently serves other non-competitive brands as a franchise industry consultant, strategic advisor, and keynote speaker.

32. Member of the Board of Directors: Robert Prosen

Robert Prosen was elected to the Company's Board of Directors in 2020. Mr. Prosen has been the CEO of The Prosen Center for Business Advancement since 2001. He is a leading business advisor specializing in business strategy and execution.

33. Member of the Board of Directors: Robert Cresanti

Robert Cresanti was appointed to the Company's Board of Directors in April 2021. Robert held the position of Senior Executive Director from July 2021 to December 2022 for Accenture, in Washington D.C. From March 2014 to April 2021, Robert was the CEO for the International Franchise Association in Washington, D.C.

ITEM 3
LITIGATION

We were not a party to any material civil actions involving the franchise relationship in the last fiscal year required to be disclosed in this Item, except for the following action filed by the Company.

Sport Clips, Inc. v. John W. Weber, et al., filed on June 25, 2024, case no. 24-1192-C425 in Williamson County, Texas. SCI filed a lawsuit naming several companies which owned Sport Clips franchises and their guarantor, seeking a declaratory judgment regarding SCI's rights under the Franchise Agreement arising from the defendant's failure to operate the franchises in accordance with the Sport Clips Operating Manual. No Answer was filed, and the parties settled the lawsuit with the defendants agreeing to transfer the rights to their franchised stores.

ITEM 4
BANKRUPTCY

No bankruptcy information is required to be disclosed in this Item.

ITEM 5

INITIAL FEES

Except as described in this Item, all new franchisees pay a \$69,500 lump sum franchise fee when they sign a MUDA (\$30,000 for the first Franchise Agreement, \$24,500 for the second Franchise Agreement, and \$15,000 for the third Franchise Agreement), and have the right to open 3 Sport Clips stores within a specified area and during a specified time over a period of 3 years. If we award a single store Franchise Agreement or a 2-store MUDA, the franchisee will pay a \$30,000 lump sum franchise fee when the franchisee signs a Franchise Agreement for a single store, or a \$54,500 lump sum franchise fee when the franchisee signs a Franchise Agreement with a 2-store MUDA (\$30,000 for the first Franchise Agreement and \$24,500 for the second Franchise Agreement). We will grant a 2-store MUDA if your store is in a city of less than 100,000 people and is at least 75 miles from any city that has more than 100,000 people. If we grant you a single store Franchise Agreement or a 2-store MUDA, you have no rights to buy additional franchises at a reduced price. There are no refunds under any circumstances. Examples of situations where we would award a single store Franchise Agreement or a 2-store MUDA would be: 1) a Sport Clips Store Manager who qualifies to become a franchisee; 2) a Veteran of the US Armed Forces who does not financially qualify for additional licenses; or 3) in areas where we, in our sole discretion, determine that it would be advantageous for the Sport Clips system to award single store Franchise Agreements or 2-store MUDAs. Examples would be in a highly developed area where there is room for only a few more licenses to be awarded, or in high-cost areas.

SCI participates in the International Franchise Association's VetFran program. Under this program, a new franchisee who is a veteran of the U.S. Armed Services, who has been honorably discharged, who has had at least one year of active service, is eligible to receive a 20% reduction on all initial franchise fees.

If you sign a MUDA for 3 or more stores, and you want to purchase additional stores after the commencement of your original Franchise Agreement and MUDA, it is our current policy to charge an initial franchise fee of \$15,000 per additional store license.

If you have 5 or more Sport Clips stores open and operating, it is our current policy to charge an initial franchise fee of \$12,500 per additional store license.

If we offer Supplemental Services in your area, you will sign the Supplemental Services Agreement that is Attachment E to the Franchise Agreement and pay a Supplemental Services Fee of \$5,000 for your first store, \$4,000 for your second store, and \$3,000 for your third store and any additional stores in one lump sum. See Item 7, Note 7, for more information regarding the Supplemental Services Agreement. The Supplemental Services Fee is not refundable under any circumstances. At the present time, we offer Supplemental Services in all areas and these services and fees are mandatory. Supplemental Service Fees are also required in cases of store relocation.

Before you open your Sport Clips store, you must purchase from the Company a point-of-sale software license to use in your store, and firewall security software. The cost for the point-of-sale software license is \$1,000. This fee is not refundable.

Before you open your Sport Clips store, you pay a Grand Opening advertising deposit of \$30,000 in one lump sum to promote your store in its local market area.

If you purchase an existing store from a Sport Clips franchisee and agree to make the required upgrades to the store as part of your purchase agreement with the seller, you will pay to SCI a deposit of one-half of the estimated total cost of the upgrades. The deposit will be fully refunded to you within 10 days after the required upgrades are completed.

ITEM 6
OTHER FEES

| TYPE OF FEE | AMOUNT | DUE DATE | REMARKS |
|---|---|--|---|
| WEEKLY FEES | | | |
| Royalty | 6% of Net Sales | Payable on Monday of each week by ACH transfer | Net Sales include all revenue from the franchise location. Net Sales do not include sales tax. |
| Advertising | \$300 per week, or 5% of Net Sales, whichever is more | Same as royalty fee | See Note 2 |
| Training Fee | Base Training Fee of \$25.00 per week, plus a Percentage Training Fee of \$60.00 per week or 1% of Net Sales, whichever is more | Same as royalty fee | See Note 3 |
| Stylist Recruitment Fee | 1% of net sales | Same as royalty fee | See Note 4 |
| Technology Fee | 1% of net sales | Same as royalty fee | See Note 5 |
| Local Advertising Coop Fee | Up to \$300 per week | Same as royalty fee | See Note 6. Payable only if you are in an area that votes to establish a local Advertising Coop. |
| Local Stylist Recruiting Coop Fee | \$100 per week, or 1% of net sales, whichever is greater | Same as royalty fee | See Note 7. Payable only if you are in an area that has an established local Stylist Recruiting Coop |
| Sport Clips Eric Gozur - Wayne McGlone Memorial Relief Fund Contribution | \$10.00 per week | Same as royalty fee | See Note 8 |
| MONTHLY FEES | | | |
| Computer Software Monthly Maintenance Fee | \$165.00 per month currently | On the first Monday of each month | The fee includes support and updates to your required POS computer software. See Item 11. These fees are paid to a third-party vendor |
| Accounting Software Maintenance Fee | Not to exceed \$75 per month | On the first day of each month | Fees are paid by you to the franchisor or directly to third party supplier if such a program is established |

| TYPE OF FEE | AMOUNT | DUE DATE | REMARKS |
|---|-----------------------------|--------------------------------|--|
| IT Security Solution Firewall System | \$60.00 per month currently | On the first day of each month | Fees are paid by you directly to a third-party vendor and include PCI-DSS online tools |

| TYPE OF FEE | AMOUNT | DUE DATE | REMARKS |
|----------------------------------|--|--|--|
| PERIODIC OR ONE-TIME FEES | | | |
| Supplemental Services Fee | \$5,000 for your first store, \$4,000 for your second store, and \$3,000 for the third store and any additional stores | Before you open your Sport Clips Store | See Item 7, Note 7 |
| Meeting Registration Fees | Currently between \$720 and \$845 per person for the Annual Meeting. Subject to change, but will not exceed \$1,000 during the term of the Franchise Agreement | Upon registration for national and area meetings | |
| Renewal Fee | \$5,000 if you own fewer than 3 open franchised Sport Clips; \$3,500 if you own 3 or more open franchised Sport Clips | Upon renewal | |
| OTHER FEES | | | |
| Audit | Cost of audit plus 10% interest on underpayment | 30 days after billing by ACH | Payable only if audit shows an understatement of at least 2% of gross sales for any month. |
| Transfer Fee | \$5,000 for the first store transferred, and \$1,000 for each additional store or license transferred if the transfers are in one transaction | Prior to consummation of transfer | Payable when you sell your franchise. No charge if franchise transferred to a corporation that you control. See Note 9 |

| | | | |
|--|--|--|--|
| Fee for Failure to Maintain POS Computer System Communication | \$100 per week for each week, or portion of a week, that your POS Computer System is not maintained with the current approved software or required Internet connection so that we can access your sales data with our standard access software | Within 10 days of the end of the week that we cannot access your Computer System | |
| Fee for Failure to Timely Submit Financial Statements and Reports | \$100 per week for each week, or portion of a week, that you fail to submit financial statements or reports required under the Franchise Agreement | Same as royalty fee | |

| TYPE OF FEE | AMOUNT | DUE DATE | REMARKS |
|--|---|---|--|
| Indemnification | All losses and expenses incurred | Upon being incurred by SCI | Payable only if SCI incurs liability because of your actions |
| Interest | Maximum permitted by law, on late royalties and advertising fees | Upon payment of late royalties and advertising fees | |
| Confidential Operating Manual Replacement Fee | \$250 per volume, or \$1,000 per set of volumes | Upon reissue of Confidential Operating Manual | Payable only if your Confidential Operating Manual is lost or destroyed |
| Extension Fee | \$5,000 per Franchise Agreement to extend the time by 1 year to open your stores as stated in the Development Schedule attached to your Franchise Agreement | Within 30 days of the date that your store should be open, but is not | This extension is at SCI's option See Note 10 |
| Store Resale Assistance Fee | 5% of sales price, with a minimum fee of \$5,000 and a maximum fee of \$10,000 | Upon the closing of the sale of your store | Payable only if you execute a Resale Assistance Agreement requesting us to assist you in identifying a buyer for your store |
| Store Resale Broker Fee | Currently \$22,500 | Upon the closing of the sale of your store | Payable only if you sell your store to a party that was referred to you by a business broker with whom we have an on-going relationship. The fee is paid by you directly to the Broker |
| Product Review Fee | SCI's out-of-pocket cost | Upon your request that SCI approve product | |

Note 1

All fees are imposed by and are payable to the Company unless otherwise stated in the chart above. All fees are non-refundable unless it is otherwise stated in these Notes. All fees are uniformly imposed; however, older existing franchise agreements may allow franchisees to currently pay a lower advertising fund contribution and training fee until the time of the franchisee's renewal.

Note 2

The Company has established and administers an Advertising Fund. Under the Franchise Agreement, you are required to pay the greater of \$300 each week or 5% of your Net Sales for the previous week, as an Advertising Fund contribution. However, it is our current policy to charge you a total of 5% of sales and no more than \$650 per week as an Advertising Fund contribution. There is no minimum fee each week. For example, if 5% of your Net Sales for the previous week exceeds \$650, we will only charge you a maximum of \$650 for that week. We can change these policies at any time, and we review these policies in December of each year.

There may be additional advertising requirements contained in your premises lease. The extent of such advertising requirements in your lease may or may not be subject to negotiation; consequently, the extent of any such advertising obligation, if any, may be unknown to the Company.

Note 3

Under the Franchise Agreement, you are required to pay a weekly Base Training Fee of \$25 per week, plus a Percentage Training Fee of \$60 or 1% of Net Sales, whichever is more. However, it is our current policy to charge you no more than \$130 per week as the Percentage Training Fee. For example, if 1% of your Net Sales for the previous week exceeds \$130, we will only charge you a maximum Percentage Training Fee of \$130 plus the Base Training Fee of \$25 for that week. We can change this policy at any time, and we plan to review the maximum amount payable in December of each year; however, under the current Franchise Agreement we cannot charge you more than the Base Training Fee of \$25 each week plus the greater of \$60 or 1% of your Net Sales each week as the Percentage Training Fee. Other than the weekly training fee, there is no additional charge for this training although you or your employees may incur expenses related to travel to attend the training.

Note 4

Under the Franchise Agreement, you are required to pay a Stylist Recruitment Fee of 1% of your Net Sales for the previous week. However, it is our current policy to charge you no more than \$35.00 per week as the Stylist Recruitment Fee. For example, if 1% of your Net Sales for the previous week exceeds \$35.00, we will only charge you a maximum of \$35.00 for that week. We can change this policy at any time, and we plan to review the maximum amount payable in December of each year.

Note 5

Under the Franchise Agreement, you are required to pay a Technology Fee of 1% of your Net Sales for the previous week. However, it is our current policy to charge you no more than \$70.00 per week as the Technology Fee. For example, if 1% of your Net Sales for the previous week exceeds \$70.00, we will only charge you a maximum of \$70.00 for that week. We can change this policy at any time, and we plan to review the maximum amount payable in December of each year.

Note 6

If franchisees owning 75% or more of the stores in your market area vote to establish a local advertising cooperative, you are required to participate in the local advertising cooperative membership. The local advertising cooperative can assess each member store a fee of up to \$300 per week. The amount of the fee is decided by a vote of the cooperative's members. Currently, there are no active advertising cooperatives. See Item 11 for more information on the local advertising cooperatives.

Note 7

If franchisees owning 75% or more of the stores in your market area vote to establish a local Stylist Recruitment Cooperative, you are required to participate in the local Stylist Recruitment Cooperative membership. The local Stylist Recruitment Cooperative can assess each member store a fee not to exceed 1% of Net Sales and can establish a minimum fee not to exceed \$100 per week. Decisions on how the funds are to be allocated are also made by a vote of the cooperative's members. Currently, there are no active Stylist Recruitment Cooperatives. See Item 11 for more information on the local Stylist Recruitment Cooperatives.

Note 8

The Sport Clips Eric Gozur - Wayne McGlone Memorial Relief Fund ("SCEGWMMRF") is an emergency assistance fund supported by and available only to Sport Clips franchisees, their employees, and SCI employees. SCEGWMMRF was started with a donation from SCI in the amount of \$25,000. Stores owned by SCI contribute to the SCEGWMMRF at the same rate as franchised stores.

Under the Franchise Agreement, you are required to make a weekly contribution of \$10 per week. Under the current Franchise Agreement, we cannot raise your contribution to more than \$10 each week.

Contributions to the fund may be tax deductible to you. All contributions to the SCEGWMMRF go into a general fund (not specified or designated for any particular emergency or hardship), and any distributions undergo the review process as designated by an Independent Selection Committee which is comprised of the then-current Sport Clips Area Manager of the Year, the then-current Sport Clips Coach of the Year, 2 franchisees selected by the Team Leader Advisory Council, and a representative of the Chisholm Trail Community Foundation. A copy of the Operating Agreement and tax filings for the SCEGWMMRF is made available to any franchisee upon written request.

In the event that the Fund balance exceeds \$150,000, the Independent Selection Committee has the ability to contribute to the local or national Red Cross or similar charities responding to emergencies occurring in areas where Sport Clips stores are located, and which have been declared a Federal Disaster Area. In this event, the SEGCWMMRF balance will not be depleted below \$100,000 by such contributions.

Note 9

If you sell your business to an existing Sport Clips franchisee, you pay a reduced fee of \$2,500 for the first store or license that is transferred to the existing franchisee, and \$1,000 for each additional store or license that is transferred.

Note 10

You are required to open your stores as stated on a Development Schedule that is Schedule A of your Franchise Agreement. If you do not open a store by the due date, you may request, and SCI may grant you at its option, a one-time, one-year extension to open the store if you pay a fee of \$5,000 for each store that does not open according to the date stated on Schedule A.

ITEM 7**ESTIMATED INITIAL INVESTMENT****YOUR ESTIMATED INITIAL INVESTMENT**

| TYPE OF EXPENDITURE | AMOUNT | METHOD OF PAYMENT | WHEN DUE | TO WHOM PAYMENT IS MADE |
|---|---------------------------------|--------------------------|---|----------------------------------|
| Initial Franchise Fee | \$30,000-\$69,500 (Note 2) | Lump sum | Prior to Execution of Franchise Agreement | The Company |
| Travel and living expenses while attending initial training | \$1,000-\$2,000 | As Incurred | During Initial Training | Airlines, Hotels and Restaurants |
| Real Estate | (Note 3) | | | |
| Opening Inventory | \$5,000-\$7,000 (Note 4) | Lump Sum | Prior to Opening | Suppliers |
| Fixtures and Equipment (including computer equipment) | \$52,000-\$61,500 (Note 5) | Lump Sum | Prior to Opening | Contractors and/or Suppliers |
| Leasehold Improvements | \$128,000-\$221,000 (Note 6) | Lump Sum | Prior to Opening | Contractors and/or Suppliers |
| Supplemental Services Fee | \$3,000-\$5,000 (Note 7) | Lump Sum | Prior to Opening | The Company |
| Professional Fees | \$3,000-\$8,000 (Note 8) | As Incurred | Prior to Opening | Suppliers |
| Permits and Licenses | \$3,000-\$6,000 | As Incurred | Prior to Opening | Local and State Agencies |
| Lease Deposit | \$0-\$6,000 | Lump Sum | Prior to Opening | Landlord |
| Signage | \$4,000-\$10,000 (Note 9) | Lump Sum | Prior to Opening | Suppliers |

| TYPE OF EXPENDITURE | AMOUNT | METHOD OF PAYMENT | WHEN DUE | TO WHOM PAYMENT IS MADE |
|-----------------------------|--------------------------------|-------------------|------------------|---------------------------------------|
| Miscellaneous Opening Costs | \$3,000-\$5,000 (Note 10) | As Incurred | As Incurred | Suppliers, Utilities, etc. |
| Insurance | \$1,500-\$4,000 (Note 11) | Lump Sum | Prior to Opening | Insurance Company |
| Grand Opening Advertising | \$30,000 (Note 12) | Lump Sum | Prior to Opening | The Company |
| Additional Funds - 3 Months | \$25,000-\$40,000 (Note 13) | As Incurred | As Needed | Employees, Creditors and/or Suppliers |
| *TOTAL | \$288,500 - \$475,000 | | | |

*** Does not include Real Estate Costs, Royalties, or Marketing Fund Contributions.**

**** Except for the initial franchise fee (which reflects the cost for up to 3 stores), the amounts in the chart above reflect the estimated cost to open one store. The median investment to open one Sport Clips store during the previous calendar year was \$311,942**

Note 1

Except as stated in these Notes, none of the fees listed above are refundable once they are incurred by you. Neither the Company nor any affiliate of the Company offers financing for any of the fees listed above. See Item 10.

Note 2

When you sign a MUDA Agreement, the initial franchise fee is \$30,000 for the first store, \$24,500 for the second store, and \$15,000 for the third store. A total of \$69,500 is due in one lump sum when you sign the MUDA Agreement; therefore, there is no additional franchise fee due for the second and third stores. When you sign a 2 store MUDA Agreement, the initial franchise fee due is \$30,000 for the first store, and \$24,500 for the second store. A total of \$54,500 is due in one lump sum when you sign the MUDA Agreement; therefore, there is not additional franchise fee due for the second store. When you sign a single store Franchise Agreement, the initial franchise fee is \$30,000. If you purchase more than 3 franchises under a MUDA, the initial franchise fee is \$15,000 for each franchise that is in addition to 3 Sport Clips stores if these licenses are purchased at the time the MUDA is executed. If additional franchise licenses are purchased after the commencement of the MUDA, the cost is \$15,000 per license. See Item 5.

Note 3

Lease payments will vary significantly depending upon the geographic location, terms of the lease, the total area of your store, and various other fees for occupancy charged by the lessor. The typical space that the Company will approve will range from 1,000 to 1,500 square feet, although smaller or larger spaces may be approved in special situations. The rent may range from \$20.00 to \$60.00 (or higher) per square foot per year, depending on several factors. In most areas, rents typically run between \$30.00 and \$50.00 per square foot per year.

Note 4

The cost of initial inventory will vary depending on your store size. The estimated amount is based on our previous experience with opening Company-owned stores and franchisees. You are required to purchase an initial inventory of approved hair products for retail sale and in-store use.

Note 5

The cost of the fixtures and equipment will vary depending on the size, configuration, and location of your store. This amount includes such items as hair cutting furniture and equipment, television sets, merchandise displays, computer equipment, including a laptop for the store manager, and point-of-sale software. See Item 11 for a detailed description of computer equipment you are required to purchase for your store.

Note 6

The estimated amount for leasehold improvements is based on the Company's experience with opening 3 Company-owned stores during the previous calendar year for a space of 1,000 to 1,500 square feet, which is the size the Company will typically approve. Your cost of construction will depend upon the size of the space, whether the space is new construction or previously occupied, if there is a landlord allowance in the form of either cash or free rent, and your geographical area of the country. Depending on raw materials cost (such as steel, flooring, drywall and other construction materials), construction costs may vary significantly during the course of a year. If a landlord allowance is available, it can range from \$10 to \$40 per square foot, with the average being approximately \$25 per square foot range for new construction and approximately \$10 per square foot range for existing centers.

Note 7

If we or an Area Developer in your geographical area offer Supplemental Services, you are required to participate in this service plan. Currently, we offer these services in all areas. If you sign a MUDA, we will charge you a Supplemental Services fee of \$5,000 for the first store, \$4,000 for the second store, and \$3,000 for the third store and any additional stores.

Note 8

This estimate includes the cost of initial legal, accounting and architectural services. Some cities and/or landlords may require that you use a professional architect or engineer to complete the plans beyond that which is provided by our store designer.

Note 9

The estimated amount for signage includes both store front and in-store signs. Pricing will vary depending on your landlord's sign criteria. The cost of installing the signage is included in the estimated cost for Leasehold Improvements. The high estimate is for locations where signage on the rear of the building may be an option or required.

Note 10

This amount includes utility deposits, miscellaneous business licenses and permits. Some states require a tax deposit, which can be covered by a bond or interest-bearing deposit with a bank or with the state.

Note 11

Insurance requirements under the Franchise Agreement are summarized as follows:

| | |
|---------------------------------|------------------------|
| Comprehensive General Liability | \$ 2,000,000 |
| Worker's Compensation | Per state requirements |
| Commercial General Liability | \$ 2,000,000 |
| Professional Liability | \$ 1,000,000 |
| Business Interruption Insurance | \$ 200,000 |
| Employment Practices Liability | \$ 500,000 |
| Life Insurance (recommended) | \$ 1,000,000 |
| Cyber Liability (recommended) | \$ 500,000 |

Insurance costs may not be uniform since premiums differ depending upon amounts of insurance acquired, the insurance company's assessment of risk, the location of the insured business and business premises, insurance requirements of the landlord as set forth in the business premises lease, and applicable law.

Note 12

The amount of \$30,000 is paid to the Sport Clips Ad Fund and is spent by the Ad Fund to promote your store in its local market area using a mix of public relations, promotions, advertisements, direct mail, coupons, and other marketing strategies determined by us and in our sole discretion. You may spend additional amounts on other promotional activities that are arranged by or approved by us.

Note 13

This estimates your initial start-up expenses. These expenses include payroll costs. These figures are estimates and we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: How well you execute and how thoroughly you implement our methods and procedures; your management skill, experience and business acumen; local economic conditions; the local market for our product and services; the prevailing wage rate; competition; and the sales level reached during the initial period.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICE

You must purchase all equipment, supplies and inventory in accordance with specifications issued by the Company. These specifications include design, appearance and quality. You must also purchase inventory and equipment from our approved vendors. Our specifications for vendor approval include warranty, reliability and delivery. All specifications for inventory and vendors will be given to you upon your request.

In order to maintain a consistent image, store design and quality throughout the System, you are required to purchase for resale, and maintain a minimum inventory level of Paul Mitchell and other brands of hair care products as specified by Sport Clips from time to time. If you wish to purchase inventory or equipment not previously approved by the Company, or from an unapproved vendor, you must submit to us a written request. We will investigate the vendor and examine the product and assess whether or not the product will enhance the System's integrity and uniformity. We may charge you a fee that will not exceed the cost of our examination. Typically, we will give you a written response within 30 days. Our criteria for approving suppliers are available to franchisees at the franchisee's written request.

The Company maintains a National Vendor Program list. The vendors on the list are approved by us, and in many cases, we have negotiated purchase arrangements with these vendors, including price and credit terms. However, you are not prohibited from negotiating your own terms with these or other vendors.

We may purchase some supplies in large quantities to reduce the unit cost to you. These items are sold to you at our cost plus a markup to cover overhead and handling costs. Except for the salon point-of-sale software described below, you are not required to purchase these items from us, and these supplies will constitute less than 5% of your initial and on-going expenses. In the calendar year 2024, our total revenue from the sale of supplies, including the point-of-sale software, to franchisees was \$24,500, which was less than 1% of our total revenue. Our cost to purchase these supplies was approximately \$13,500.

Your purchases from SCI or our designated or approved sources or under our specifications will be approximately 70% of your total initial investment (not including the initial franchise fee) and approximately 7% of your ongoing expenses (not including royalties, training and advertising fees) in the operation of the Franchised Business.

You must purchase the Sport Clips point-of-sale computer software system for your store from the Company, because we are the only supplier of this system. We purchase the point-of-sale software from OpenSpend, Inc., dba Salon Ultimate ("OSI") in bulk, and mark up the price when we sell it to franchisees in order to cover our costs, for licenses and hosting other technology platforms. In the calendar year ending December 31, 2024, our revenue from the sale of the point-of-sale system to franchisees was \$24,500, which was less than 1% of our total revenue for the year 2024. Our cost during the year of 2024 to distribute the system and related supplies was \$13,500. The cost of the point-of-sale software system from SCI is less than 1% of your total purchases in connection with establishment of your store. SCI's subsidiary, SCOS Investments, LLC, holds warrants in and a convertible note from OSI, but does not provide any services or products to franchisees. See Item 11 for more information on the computer software you are required to purchase.

CDW, LLC, in Vernon Hills, Illinois, is the only approved supplier of certain computer hardware you are required to purchase. OpenSpend, Inc. allows its proprietary software to be loaded onto the computer by CDW, LLC who tests it before selling it to you. Except for its agreement to supply Sport Clips franchisees and Area Developers with computer hardware, we are not affiliated with CDW, LLC and we do not derive any income from your purchase of computer hardware from CDW, LLC. The cost of the computer hardware that you are required to purchase from CDW, LLC is less than 2% of your total purchases in connection with establishment of your store. See Item 11 for more information on the computer you are required to purchase.

We do not seek or accept commissions or any other payments or consideration from approved vendors. Some vendors may contribute to the cost of hosting an annual or area meeting for franchisees. In this case, we may accept the contribution and, if the contribution is in cash, we will deposit the contribution into our general operating account.

If you are in an area where we or an Area Developer offers certain Supplemental Services, then the Company or the Area Developer is the only approved vendor for these services. These services include assistance with site review, working with the store designer or architect, soliciting and comparing construction bids, assistance with ordering signs, and coordination with your general contractor. The charge for Supplemental Services is less than 2% of your initial startup costs. During the calendar year of 2024, our total revenue for supplemental services provided to franchisees was \$96,000 and \$11,000 of this amount was paid to Area Developers for the services they provided. The remaining amount of \$85,000 from these fees was less than 1% of our total revenue for the year 2024.

Your premises lease is subject to the Company's approval. In order to obtain our approval, the lease must include the following provisions:

- 1) The premises are used for the business licensed under the Franchise Agreement.
- 2) The Company will have the right to enter the premises to make any modifications necessary to protect our Proprietary Marks.
- 3) Upon the written request of the Company, the landlord will supply us with a written copy of the lease, your account information, sales reports, and any other related information.
- 4) The Company will have the option, but not the obligation, to assume the lease and occupy the business premises, with the right to sublease to another franchisee, upon the default, termination or expiration of the Franchise Agreement or the lease. The landlord will give the Company 30 days upon termination of your rights under the lease to exercise its option.
- 5) The lease may not be amended, assigned or sublet without the Company's prior written approval.

Insurance requirements under the Franchise Agreement are summarized as follows:

| | |
|---------------------------------|------------------------|
| Comprehensive General Liability | \$ 2,000,000 |
| Worker's Compensation | Per state requirements |
| Commercial General Liability | \$ 2,000,000 |
| Professional Liability | \$ 1,000,000 |
| Business Interruption Insurance | \$ 200,000 |
| Employment Practices Liability | \$ 500,000 |
| Life Insurance (recommended) | \$ 1,000,000 |
| Cyber Liability (recommended) | \$ 500,000 |

You may purchase the required insurance from any source. Insurance costs may not be uniform since premiums differ depending upon location, amounts of insurance acquired, the insurance company's assessment of risk, the location of the insured business and business premises, insurance requirements of the landlord as set forth in the business premises lease, and applicable law.

Other than as disclosed in this Item, neither the Company, nor any officer of the Company, nor any affiliate of the Company, is an approved supplier, the only approved supplier, or owns any interest in an approved supplier, for any products or services offered by you in a Sport Clips store, nor does the Company or any affiliate of the Company derive revenue or any other material consideration as a result of required purchases or leases.

As of the date of this Disclosure Document, there are no purchasing and distribution cooperatives in the Sport Clips System, except as disclosed in this Item. We provide no material benefits (such as renewal or granting additional franchises) based on your use of designated or approved sources.

ITEM 9

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

| OBLIGATION | SECTION IN AGREEMENT | DISCLOSURE DOCUMENTITEM |
|--|---|--|
| a. Site selection and acquisition | Articles I(B), IV(A), V(B) and V(C) of Franchise Agreement | Items 6 and 11 in the Disclosure Document |
| b. Pre-opening purchases/leases | Articles V(E) and V(J) of Franchise Agreement | Item 8 in the Disclosure Document |
| c. Site development and other pre-opening requirements | Article V of Franchise Agreement | Items 6, 7 and 11 in the Disclosure Document |
| d. Initial and on-going training | Article V(F) of Franchise Agreement | Item 11 in the Disclosure Document |
| e. Opening | Articles IV(A), V(D), V(E), and V(F) of Franchise Agreement | Item 11 in the Disclosure Document |
| f. Fees | Article III of Franchise Agreement | Items 5 and 6 in the Disclosure Document |
| g. Compliance with standards and policies/Policies & Procedures Manual | Articles Article V(J), V(K), V(L), and VII of Franchise Agreement | Item 11 in the Disclosure Document |
| h. Trademarks and proprietary information | Article VI of Franchise Agreement | Items 13 and 14 in the Disclosure Document |
| i. Restrictions on product/services offered | Articles V(I), V(J), V(K) and V(L) of Franchise Agreement | Item 16 in the Disclosure Document |
| j. Warranty and customer service requirements | Article V(N) of Franchise Agreement | Item 11 in the Disclosure Document |
| k. Territorial development and sales | None | Not Applicable |
| l. On-going product/service purchases | Articles V(K) of Franchise Agreement | Item 8 in the Disclosure Document |
| m. Maintenance, appearance and remodeling requirements | Articles II(B)(2), V(E), V(J) of Franchise Agreement | Item 11 in the Disclosure Document |

| OBLIGATION | ARTICLE IN AGREEMENT | DISCLOSURE DOCUMENT ITEM |
|--|---|--|
| n. Insurance | Article X of Franchise Agreement | Items 6 and 8 in the Disclosure Document |
| o. Advertising | Article IX of Franchise Agreement | Items 6 and 11 in the Disclosure Document |
| p. Indemnification | Articles X(A), XI(F)2, XI(H), and XVI(E) of Franchise Agreement | Item 6 in the Disclosure Document |
| q. Owner's participation/management/staffing | Articles V(F)(1) and (V)(F)(2) of Franchise Agreement | Items 11 and 15 in the Disclosure Document |
| r. Records/reports | Article VIII of Franchise Agreement | Item 6 in the Disclosure Document |
| s. Inspections/audits | Article VIII(G) of Franchise Agreement | Items 6 and 11 in the Disclosure Document |
| t. Transfer | Article XI of Franchise Agreement | Item 17 in the Disclosure Document |
| u. Renewal | Article II of Franchise Agreement | Item 17 in the Disclosure Document |
| v. Post-termination obligations | Article XIII of Franchise Agreement | Item 17 in the Disclosure Document |
| w. Non-competition covenants | Article XIV of Franchise Agreement | Item 17 in the Disclosure Document |
| x. Dispute resolution | Article XVII of Franchise Agreement | Item 17 in the Disclosure Document |

ITEM 10

FINANCING

SUMMARY OF FINANCING OFFERED

| Item Financed (Source) | Source of Financing | Amount Financed | Down Payment | Term (years) | Interest Rate | Monthly Payment | Prepay Penalty | Security Required | Liability Upon Default | Loss of Legal Right Upon Default |
|--|---------------------|--------------------|-----------------------|--------------|---------------|-----------------|----------------|--|--|----------------------------------|
| Initial Franchise Fee | None | None | | | | | | | | |
| Financing for build-out, inventory, equipment and fixtures | None | None | | | | | | | | |
| Lease Space (Note 1) | SCI | Guarantee of Lease | 1 or 2 months of rent | 5-10 years | None | None | None | Personal Guaranty, Equipment, Fixtures and Inventory | Loss of franchise, and unpaid rent and attorney fees | None |
| Financing for Additional Stores (Note 2) | SCI | Guarantee of Loan | Varies | 5-7 years | Varies | Varies | Varies | Personal Guaranty, Equipment, Fixtures and Inventory | Loss of franchise, liquidated damages of two months payments under the loan, and attorney fees | None |

Note 1

In some cases, we will guarantee your lease with a third party if you have acceptable credit and that is the only way to obtain an exceptional location. (Agreement to Guaranty Lease, Section 3). If we agree to guarantee your lease, you, your corporation and all the shareholders of your corporation, or all the members of your limited liability company must execute our Agreement to Guaranty Lease, a copy of which is included in Exhibit E to this Disclosure Document (See Item 22). We will charge you a fee for this guarantee, equal to two months' rent (including your "Triple Net Charges" that you pay to the landlord, which include Common Area Maintenance, taxes and insurance allocations) if you are a new franchisee, and one month's rent (including Triple Net Charges) if you already have at least one open Sport Clips store. For leases with terms of 10 years, these charges will be adjusted to an amount equal to four months' rent (including Triple Net Charges) if you are a new franchisee and two months' rent (including Triple Net Charges) if you already have at least one Sport Clips store open. We will require your personal guaranty, and the personal guaranty of all shareholders and members if you are a corporation or a limited liability company, and we will also require a security interest in your equipment and fixtures. (Agreement to

Guaranty Lease, Section 2). Generally, leases can be prepaid without penalty at any time during the term. We require that you pledge your fixtures, equipment and inventory as collateral for our guaranty (Agreement to Guaranty Lease, Section 9). If you do not make a rent payment on time and the landlord seeks payment from us, we have the right to collect the unpaid rent plus an additional two months' rent as liquidated damages. (Agreement to Guaranty Lease, Section 7). We can also obtain court costs and attorney's fees if a collection action is necessary. (Agreement to Guaranty Lease, Section 14).

Note 2

In some cases, we may guarantee your loan with a third-party lender for your second or other additional stores if you have acceptable credit and you have identified a location that we believe is an exceptional location. This program is not available for a first Sport Clips location owned by you. In order to qualify for this program, you must be in full compliance with your existing Franchise Agreements. If we agree to guarantee your loan, you and your corporation and the shareholders of your corporation or members of your limited liability company must execute our Guaranty, a copy of which is included in Exhibit F to this Disclosure Document (see Item 22). We require that you pledge your fixtures, equipment and inventory as collateral for the guaranty (Guaranty, Section 9). We charge a fee for this guarantee that is 5% of the loan amount, and you must pay this amount before closing the loan. If you do not make a note payment on time and the lender seeks payment from us, we have the right to collect the unpaid note payment plus an additional two months' payment under the note as liquidated damages (Guaranty, Section 7). We can also obtain court costs and attorney fees if a collection action is necessary (Guaranty, Section 14).

Except as disclosed in these Notes, the Company does not offer financing that requires you to waive notice, confess judgment or waive a defense against the Company, although you may lose your defenses against the Company and others in a collection action on a note that is sold or discounted. SCI does not have the practice or intent to sell, assign or discount to a third party any part of the financing arrangement. The Company does not receive direct or indirect payments for placing financing. The Company does not arrange financing from other sources.

Except as disclosed in Notes 1 and 2, the Company does not offer financing or guarantee your obligations to third parties.

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

Except as listed below, the Company is not required to provide you with any assistance.

Before you open your business, the Company or the Area Developer will:

1) Review and approve your location within 30 days of your request, including a completed Site Package that conforms to our requirements for information to be included for us to make an informed decision regarding your proposed site, but this review and approval is not a warranty or guarantee of the likelihood of success of your Sport Clips business (Article IV.A.1). We do not own premises that are leased to franchisees.

The Company generally approves sites in shopping centers that have adequate parking, are in a market that serves at least 25,000 people, and are highly visible. Our approval of your site is not a guarantee of success, and we only verify that the site meets our minimum requirements. We do not verify the strength of co-tenants or the likelihood that the co-tenants may vacate the center in the future. We do not research highway department plans for roads in the area, and highway construction may affect the accessibility of your location. We do not research city, county, state or federal plans for future development in your area.

The Company may review a site before you sign the Franchise Agreement. However, you usually sign your Franchise Agreement before you have selected a site and before we have approved your site. We will approve or disapprove your site within 30 days of receiving written notice from you of a selected site, including a completed Site Package that conforms to our then-current requirements for information to be included for us to make an informed decision regarding your proposed site. You have one year from the date you sign a Franchise Agreement to obtain our approval for a location and to open a store. If you do not obtain our approval of a location and open a store within this one-year period, your Franchise Agreement and development rights will be terminated, and you will lose your initial franchise fee unless you pay the Extension Fee. See Item 6 for more information about the Extension Fee.

If you have signed a Franchise Agreement, and we become aware of a potential site in your area, we may refer you to the site for your appraisal. However, by referring the site to you for your appraisal, we are not recommending or endorsing the site. We maintain a written Real Estate Priority Policy that outlines how we notify franchisees in the same geographical area of available sites that come to our attention. Upon your request, you may review this Policy before you sign the Franchise Agreement.

2) Within 30 days of signing the Franchise Agreement, provide written specifications for store construction or remodeling and for all required and replacement equipment, inventory and supplies (Franchise Agreement, Article IV.A.3). See Item 8 of this Disclosure Document. We do not provide, install or deliver these items directly, but provide you with the names of approved suppliers.

3) Within 12 months of signing your Franchise Agreement, train and instruct you and one other person (Franchise Agreement, Article IV.A.4).

4) Within 12 months of signing your Franchise Agreement, and before you open your store, train your store manager (Franchise Agreement, Article IV.A.4). We may provide this training in your local market area if there is a training facility in the area. If there is no training facility, your manager will travel to another market area to receive this training. We do not charge a fee for this training, but you will need to pay the travel and living expenses for your store manager during the

training, which is usually 1 or 2 weeks in duration, depending on the skill level and experience of your manager.

5) Within 12 months of signing your Franchise Agreement, and during the week before your first store opens and for three to five days after your store opens, provide on-site assistance to you at your store location (Franchise Agreement, Article IV.A.5). The time that the Company or an Area Developer spends at your location will vary at our discretion but will typically decrease as you gain experience in opening stores. This on-site assistance may, at your request, include training of your stylists. We may provide some of this training at a central training center in your market area.

Franchisees typically open their first store from 6 to 12 months after signing the Franchise Agreement. The factors which affect this time include identification of an agreement on a site, lease negotiations with the landlord, permitting with the city or county, store construction, delayed installation of equipment, fixtures, and signs, and merchandising.

During the operation of your franchised business, the Company or the Area Developer will:

- 1) Provide you with the Company's updated standards and specifications.
- 2) Provide periodic inspections of your business and evaluate the products and services which you sell.
- 3) Provide recommended prices for services and products.

The Company is not obligated under the Franchise Agreement to conduct advertising. However, the Company operates advertising programs and provides marketing, advertising and public relations programs, creative resources and collateral materials and services to you through the Advertising Fund. Materials provided by the Advertising Fund to all franchisees are prepared by the Company's in-house marketing team, or by outside professional creative, marketing or advertising agencies. The materials include audio and video assets to support traditional media channels such as radio and television, as well as digital, social and streaming creative needs. In addition, print advertisements and other collateral brand materials are developed by the SCI marketing team. You will receive these materials at no additional charge, and by request, or you may create materials using approved templates available on the Company's web-based marketing repository. The Advertising Fund also uses at least 80% of the weekly Ad Fund Contribution for consumer marketing, some of which may be spent in the markets where the funds were contributed although there is no requirement to spend any certain percentage of these funds in the areas where the stores that contributed are located. If you wish additional advertising over and above what is placed by the Company for you through the Advertising Fund, you must place these advertisements at your own cost.

You may develop advertising materials for your own use, by submitting an ad request form or, using pre-approved Sport Clips templates. You may also develop ads without using a pre-approved template at your own cost. However, the Company must approve, in advance and in writing, the use of any advertising materials that are not created by the Company or created without a pre-approved template. If you do not receive written disapproval from the Company within 30 days from the date we receive the materials, you may use the advertising materials. You may not advertise over the Internet except as approved by the Company.

In the past, the Company has negotiated fees paid to celebrities to represent Sport Clips. We are not paying any fees to celebrity spokespeople at this time. We will continue to consider the use of celebrities when we develop new advertising campaigns. Major League Baseball (MLB), National Basketball Association (NBA), National Hockey League (NHL), National Football League (NFL), NASCAR, National Collegiate Athletic Association (NCAA) and other sponsorship agreements may be paid out of the Advertising Fund to build the brand at a national as well as the

regional and local level. The company pay social “influencers” via its social media programs and contracts either directly with those influencers or via talent agencies.

The Company is reimbursed by the Advertising Fund to cover the cost of administering the Fund. The Advertising Fund is used to promote the products and services sold by franchisees and is not used to sell additional franchises.

The Advertising Fund collects advertising contributions from all franchisees and from all Company-owned stores that contribute to the Advertising Fund on the same basis as franchisees. Company-owned stores contribute an amount to the Advertising Fund at the level that is charged to all new franchisees.

All payments to the Advertising Fund must be used for administration expenses, market research, cost of producing and distributing advertising materials, cost of promotional prizes and fulfillment, development and hosting of digital and social consumer marketing platforms, celebrity and social influencer spokesperson fees, NASCAR or other sports sponsorships and associated activation costs, cause related sponsorships, public relations support, stylist recruitment advertising, and charges for placing consumer advertising in a variety of media selected by the Company. You must contribute the amounts described in Item 6, under Note 2.

The Advertising Fund is administered by the Company's Chief Marketing Officer (See Item 2). We administer the Fund to ensure uniformity of the marketing message, and to ensure the most cost-effective media mix. Sums that you contribute to the Advertising Fund are maintained in a separate account, and we allocate the funds as we deem appropriate in our sole discretion. We may make a reasonable allocation for overhead expenses we incur in administering and managing the Fund, including all or part of some employee salaries and their fringe benefits. During the last fiscal year (ending on December 31, 2024), the Advertising Fund spent 91.9% of its disbursements on consumer advertising, including but not limited to, media purchases, sports sponsorships, web platforms (including digital and social sites), creative development, app development, cause and veteran related programs, public relations, promotional items, and collateral materials. In 2024, 0.1% of its disbursements were advertising contributions to the Stylist Recruitment Fund, 2.4% to the Technology Fund; and 7.1% on administrative expenses. The Company uses outside advertising agencies for a portion of the Fund's creative development and ad production. 2.7% of disbursements went to agency fees. The Company also uses digital agencies to place ads on a variety of media channels. Advertising fees not spent in the year they are collected remain part of the Advertising Fund and are carried forward to the next year. No part of the Advertising Fund is used exclusively to solicit franchisees, but we reserve the right to include a notation in any advertisement indicating that franchise opportunities are available. If the Company includes such notation, the Company will reimburse the Advertising Fund for its proportionate share of its use of the materials.

An annual unaudited accounting of the Advertising Fund expenditures is available to all Franchisees upon written request, usually in the first quarter of each year. The Company provides additional accountings and quarterly and/or annual plans to Franchisees as it deems necessary in its sole discretion, or upon a franchisee's written request.

The Company does not represent or warrant that contributions to the Advertising Fund will be spent in any local market in proportion to contributions made by franchisees in that market. The Company's right and discretion to place advertising and spend funds is not required to be proportionate to the Advertising Fund income received from any local market or from any particular franchisee. The Company is not required to spend any amount on advertising in your area or territory.

The Company may initiate marketing programs intended to enhance sales. These may include, by way of illustration and not of limitation, coupons, gift certificates, combination or

interchange programs with other companies, print advertising, direct mail, and email, text, digital and social messaging. You are obligated to participate fully in all such programs according to their terms as prescribed by the Company, and you are required to honor discounts and redeem coupons, up to a redeemed value of \$5,000 each year, that are part of any local, regional, or national marketing programs or promotions sponsored or approved by the Company or the Advertising Fund. You are required to fully participate in any local or national gift card program designated or organized by the Company.

Currently, the Company consults with the Team Leader Advisory Council ("TLAC") and the Area Developer Advisory Council ("ADAC") to provide advice and counsel to the Company in preparation and execution of marketing programs. However, we have the final authority to direct expenditures from, and administer, the Advertising Fund. The TLAC consists of 5 franchisees elected by their peers, one franchisee appointed by the elected members, and one franchisee appointed by us. The ADAC consists of 3 Area Developers elected by their peers. Other than the TLAC and the ADAC, there is no committee or council of franchisees that has the primary purpose of advising the Company on, or participating in, the administration of the Advertising Fund.

Under the Franchise Agreement the Company does not have the power to require advertising cooperatives to be formed, charged, dissolved, or merged. However, under the Franchise Agreement, when franchisees owning 75% or more of the stores in your area market vote to establish a local advertising cooperative, you are required to participate in the local advertising cooperative membership. The rules of the local cooperative are established by the adoption of by-laws drafted by the participating stores and are subject to our approval. An annual financial statement available for review by the participating franchisees is a condition of our approval. This financial statement does not need to be audited unless the cooperative votes to require an audit. The cooperatives can include collective advertising for employee recruitment if there is no Stylist Recruitment Cooperative active in the area. Contributions to the cooperatives are determined by a majority vote of the franchisees within the respective areas, with each open store receiving one vote, but cannot be more than \$300.00 per week. If we own a store in the market area, our store will not vote to establish the local advertising cooperative, but our store will belong to the cooperative if it is formed. The Company-owned store will also pay the same contribution to the cooperative as franchised stores and will have the same voting rights within the cooperative as franchised stores. Currently, there are no advertising cooperatives that assess its members. You are not required to participate in any other advertising funds or programs that are not described in this Item.

Under the Franchise Agreement the Company does not have the power to require Stylist Recruitment Cooperatives to be formed, charged, dissolved, or merged. However, under the Franchise Agreement, when franchisees owning 75% or more of the stores in your market vote to establish a local Stylist Recruitment Cooperative, you are required to participate in the local Stylist Recruitment Cooperative membership. The rules of the local cooperative are established by the adoption of by-laws drafted by the participating stores and are subject to our approval. An annual financial statement available for review by the participating franchisees is a condition of our approval. This financial statement does not need to be audited unless the Cooperative votes to require an audit. Contributions to the Cooperatives are determined by a majority vote of the franchisees within the respective areas, with each open store receiving one vote. The local Stylist Recruitment Cooperative can assess each member store fee of up to \$100.00 per week or 1% of Net Sales, whichever is greater. If we own a store in the market area, our store will not vote to establish the local Cooperative, but our store will belong to the Cooperative if it is formed. The Company-owned store will also pay the same contribution to the Cooperative as franchised stores and will have the same voting rights within the Cooperative as franchised stores. Currently, there are not any Stylist Recruitment Cooperatives that assess its members. You are not required to participate in any other stylist recruitment funds or programs that are not described in this Item.

You must purchase at least one Dell Windows 11 computer system designated for point-of-sale (POS) operations, and two ELO client-facing self-check-in systems (kiosks), a client-facing digital display to show the POS wallboard, up to two EMV-enabled integrated payment terminals, up to two EMV-enabled mobile payment terminals, a portable notebook or laptop for the store manager, a cash drawer, the necessary software, and required peripherals for each of your Sport Clips stores to support electronic communications and POS recordings. These systems track sales, cash received, and other essential operational data.

You are required to purchase the POS system through CDW which is pre-imaged with the necessary software and is built to the Company's required specifications. These specifications are:

- All-in-one Core i5 i5-14500 / up to 5 GHz
- SSD 512 GB
- UHD Graphics 770
- Win 11 Pro
- BTS
- RAM 16 GB
- NVMe, Class 35
- IEEE 802.11ax (Wi-Fi 6E), Bluetooth, Gigabit Ethernet
- monitor: LED 23.81" 1920 x 1080 (Full HD) @ 60 Hz touchscreen
- 3 Years Basic Onsite Service after Remote Diagnosis with Hardware-Only Support

We have independent access to the sales, information and reports generated on this computer system, and we will poll your computer system at least daily to collect this information. The Franchise Agreement does not limit our ability to collect information through your computer system.

The cost of the computer system(s) and its required peripherals for the typical store design, including the POS system and the Manager's laptop, is currently approximately \$7,500. You are also required to purchase the current mandated managed firewall IT Security solution and the included IT Security online tools. There is currently a cost of \$60 per month for the managed IT Security solution hardware. Some of these items must be purchased from OpenSpend, Inc., CDW, Best Buy, Acumera or other approved vendors.

The cost of the point-of-sale software license that you must purchase from the Company is currently \$1,000 for each store. There also may be a POS license transfer fee which must be paid upon the transfer of your store. This fee is currently \$500 for OpenSpend POS. You must also have an always-on broadband Internet connection with a minimum of 100 mbps download and 20 mbps upload speed in your store which runs through the mandated firewall IT Security solution for the POS. There is also Guest wi-fi available for Clients, which when turned on with the POS above, will require a minimum internet connection of 100 mbps download and 30 mbps upload speed. An additional internet camera system may require much higher bandwidth needs depending on the solution. Under the Franchise Agreement, you are required to pay a Technology Fee of 1% of your Net Sales for the previous week. However, it is our current policy to charge you no more than \$70.00 per week as the Technology Fee. We can change this policy at any time, and we review the maximum amount payable in December of each year. Additional fees for PCI DSS compliance and computer security, up to but not exceeding \$100 per month, may also be mandated to ensure compliance with current credit card security standards.

You have an obligation under the Franchise Agreement to update or upgrade the store hardware or the software within a maximum of 5 years from purchase and/or when updates become available. We may ask you to upgrade your store hardware within 5 years if the operating system is no longer viable for our software platforms or is an IT Security risk, this includes, but is not limited to, the current operating system becoming 'end of life' (EOL) and no longer supported (EOS), by the original equipment manufacturer (OEM). Additional fees will be mandated, up to \$250 a month per store, for the Company and or POS vendor to support equipment that is older than 5 years old. The Franchise Agreement does not set a limit on your obligation to keep current with computer updates. Currently, the software supplier (not SCI) charges you a monthly fee of \$165.00 to maintain the POS software system, and this fee includes upgrades and updates to the POS software system and telephone technical support. Except for upgrades to the POS software, we cannot predict the cost of future upgrades for other software or hardware, because these costs are set by the manufacturers.

You are required to adhere to the current Payment Card Industry Standards known as PCI-DSS 4.0 and/or any IT Security substitute mandated by the Company. You must pay the costs associated to comply with these standards. Under the Franchise Agreement, you are required to provide the Company, at our request, with evidence of the required computer security compliance and give us all available copies of an audit, scanning results, or documents relating to your compliance. You are required to notify the Company immediately if you suspect or have been notified by any third party or government agency of a possible security breach related to the POS used in any store.

We host a web enabled application available via your browser which allows you to view data and reports from your Store and modify settings in your Store remotely via an Internet connection.

Upon registration in the initial training program, we will lend to you one copy of Sport Clips Operating Manuals that contain mandatory and suggested standards and procedures. The Manuals and the periodic updates are distributed through our intranet system. The Manuals are confidential and remain the Company's property. The Company may modify this Manual at any time, but the modifications will not alter your status and rights under the Franchise Agreement. The Operating Manual and the Franchise Agreement require you to keep your Sport Clips stores open all 7 days of the week, including Sundays, unless prohibited by law or your premises lease. The table of contents of the Manual is as follows:

| Subject | Number of Pages |
|--|------------------------|
| Franchise Manual | 169 |
| Store Operations | 146 |
| Salon Ultimate Online Documentation for Stylists, Managers, Franchisees | 88 3 hours of video |
| Sample Store Team Member Handbook | 61 |
| Management Training Camp | 351 |
| Grand Opening Recruitment Resource Guide | 16 |

| | |
|--|------------|
| Guide to Successful Neighborhood Marketing | 18 |
| Grand Opening Toolkit | 10 |
| Total Number of Pages | 859 |

The initial training program is generally offered once a quarter. It is conducted at the Company's office in Georgetown, Texas. This training program is mandatory for all new franchisees. You must complete the initial training program to our satisfaction approximately 5 months before you may open your business. Sandy Goodman is in charge of the training program. See Item 2 for Ms. Goodman's experience. The minimum level of experience of the instructors in the field that is relevant to the subject taught and our operations is 3 years, and the average number of years of experience in the respective fields of the instructors is 20.

The Company does not charge for the initial training program, but you must pay the travel and living expenses for you and one other person. Training materials consist of electronic copies of the Training presentations, numerous digital lessons, videos and various handouts.

The following table describes our initial training program as of the end of our most recent fiscal year:

| TRAINING PROGRAM | | | | |
|---|-----------------------------|-----------------------------------|------------------------------------|---|
| Subject | Hours of Classroom Training | Hours of Self Paced or E-Learning | Hours of Field/On the Job Training | Location |
| Team Leader Orientation | 1 | 1 | 1 | Virtual or Area Developer's Pilot Store |
| Orientation Lessons (Business, Operations, Team Development, Marketing) | | 23 | | At any location chosen by you, including your home, that has Internet access |
| Core Camp Prerequisites | | 3 | | - |
| Core Camp Day 1: All Star Haircutting & Client Experience Standards Follow-up | 6 | | 1.5 | Area Training Center or in Your Store/Virtual |
| Core Camp Day 2: Movement & Blending, Beard Grooming | 6 | | 2 | Area Training Center or in Your Store/Virtual |
| Team Member Orientation | N/A | | 4 | Area Training Center or in Your Store |
| Management Training Camp | 36 | | N/A | Area Training Center or in Your Store/Virtual |
| Sport Clips Standards | 4 | | 31 | Classroom training in Area Training Center. |
| Business Planning & Tools | 5 | 2 | 2 | Classroom training in Georgetown, Texas, and field training in Area Training Center |

| | | | | |
|---|-----|---|-----|---|
| Compensation Plans | 2 | 1 | N/A | Classroom training in Georgetown, Texas |
| Operations | 2 | | | |
| Scheduling and Productivity | 3 | | N/A | Classroom training in Georgetown, Texas |
| Culture and Communication | 3 | | N/A | Classroom training in Georgetown, Texas |
| Feedback, Coaching and Counseling | 2 | | N/A | Classroom training in Georgetown, Texas |
| Team Recruitment, Interviewing & Hiring | 6 | | 2 | Classroom training in Georgetown, Texas, and field training at Area Training Center or virtual/online |
| Grand Opening Process and Supplier Management | 4 | | N/A | Classroom training in Georgetown, Texas |
| Marketing | 2 | | N/A | Classroom training in Georgetown, Texas |
| Training & Development | 2 | | N/A | Classroom training in Georgetown, Texas |
| Post-Class Action Plan | 0.5 | | N/A | Classroom training in Georgetown, Texas |

In addition to the classroom and field training outlined above, self-paced activities and eLearning modules are included that will take approximately 30 hours to complete.

The Company will bear the cost of instruction and training materials for your Manager, Coordinators and Stylists for most training, but you are required to pay for a mannequin tripod for training purposes as part of your initial investment. You will also need to pay for the cost of mannequin heads used by your Stylists in virtual haircutting classes sponsored by SCI. Currently, the cost of mannequin heads average \$39.50.

The Company holds an annual national meeting and area meetings to discuss sales techniques, merchandising, and advertising programs. Currently, we charge a registration fee between \$790 and \$895 per person for these meetings. You and your Manager are required to attend the national meeting. This fee may increase in the future but in no case will it exceed \$1,000 per person per year during the term of your Franchise Agreement. Your Assistant Manager and Stylists may also attend the national meeting if you pay the required registration fee which, for these employees, is currently a minimum of \$565 per person. You must pay all your travel and living expenses when you attend the annual or area meetings. These meetings are held at locations chosen by the Company. If you are not in default of the Franchise Agreement, and you and your Store Manager attend the entire annual national meeting and required seminars, we will pay you \$1,300 within 30 days after the annual national meeting. If your store is open for less than 12 months, or if you have been a party to this Franchise Agreement for less than 12 months, at the time your first attendance of the national meeting since the date of signing this Franchise Agreement, we will pay you \$100 for each full calendar month your store has been open and operating under that store's current Franchise Agreement at the time of the annual national meeting. You must be in compliance with and cure any existing defaults under the Franchise Agreement as well as complete all attendance requirements within 7 months of the conclusion of the annual national meeting or you will irrevocably forfeit the \$1,300.00 payment.

ITEM 12

TERRITORY

Each Sport Clips Franchise Agreement is for one specific location approved by the Company, and you must receive the Company's permission before relocating.

You will receive an exclusive territory during the initial 5-year term of your Franchise Agreement. The territory is the lesser of a 1-mile radius around your location or a radius around your location that encompasses a population of 25,000 people. During the initial term, we may not sell any franchises nor open any Company-owned Sport Clips stores in the territory. After the initial 5-year term, you do not have an exclusive territory, but we will give you the first right of refusal to open a location within the territory as long as you are not in default of the Franchise Agreement. To exercise your first right of refusal, you must sign a Franchise Agreement for the additional location within 30 days of receiving written notice from the Company. If you do not sign a Franchise Agreement, we are free to sell a franchise or open a Company-owned store within the territory. After the initial term, you will not have an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

If you sign a MUDA, we will define for you a non-exclusive territory (the "MUDA Territory") for you to open your store(s). We may sell franchises and open Company-owned stores within the MUDA Territory until you open a store and obtain a territory under a Franchise Agreement for that location as defined in this Agreement. After you sign a lease for a location, your territory will be the lesser of a 1-mile radius around your location or a radius around your location that encompasses a population of 25,000 people, as defined in the Franchise Agreement.

Except as described in this Item, your exclusive territory does not depend on achieving any sales volume, market penetration or other contingency, and there are no other circumstances that will allow the exclusive territory to be altered.

We will approve the relocation of your store if you obtain a new lease and site that we approve, and your proposed site meets our standard location criteria.

There are no restrictions on franchisees from soliciting or accepting orders outside of their defined territories, except that you may not sell hair care products by mail order or over the Internet except in accordance with the Company's Confidential Manual. Currently, under the Confidential Manual, the sale of hair care products by mail order or over the Internet is not permitted. You may solicit business outside your territory without paying any compensation.

There are no restrictions on the Company from soliciting or accepting orders within your defined territory through either mail order or the Internet. We currently do not solicit or accept orders except through our Company-owned stores. However, we may solicit or accept orders through the Internet or through mail order in the future, and we do not need to pay you compensation for orders solicited in your territory. You do not receive the right to acquire additional franchises within your territory under the Franchise Agreement except as expressly provided for in the Agreement.

Neither the Company nor its Affiliates are restricted by the Franchise Agreement from establishing other franchises or Company-owned outlets or other channels of distribution selling or leasing similar products or services under a different trademark, including through the Internet. We, or our Affiliates, may acquire companies with stores that offer hair cutting services and sell hair care supplies under a different trademark, including stores in your area. In this case, we or our affiliates may operate and franchise these stores.

ITEM 13

TRADEMARKS

The principal Sport Clips commercial symbol that we will license to you appears on the cover of this Disclosure Document.

The Company grants you the right to operate a store under the name "Sport Clips." By trademark, the Company means trade names, trademarks, service marks and logos used to identify your store. The Company and/or its Affiliates registered the below trademarks on the United States Patent and Trademark Office principal register, and when required all affidavits have been filed:

Sport Clips Haircuts (Design) (S/M) Registration No.: 4360713 Date: July 2, 2013

Sport Clips Haircuts (Words) (S/M) Registration No.: 3099213 Date: May 30, 2006

These trademarks are licensed exclusively to the Company by SCIP and SCLTD (see Item 1) through a Licensing Agreement between the Company, SCIP and SCLTD that is dated October 1, 1995. Under the Licensing Agreement, the Company has the exclusive and worldwide right to grant a license to use the trademarks. The Licensing Agreement's duration is perpetual and can only be terminated if the Company ceases to do business, becomes insolvent, or fails to enforce quality control standards throughout the System. The Licensing Agreement may be modified only with the consent of all parties to the Licensing Agreement.

There are currently no effective material determinations of the Patent and Trademark Office, Trademark Trial and Appeal Board, the Trademark Administrator of any state or any court, involving the Sport Clips trademarks, nor is there any pending infringement, opposition or cancellation proceedings, or material litigation involving the trademarks. No agreements limit the Company's right to use or license the use of the Company's trademarks.

You must notify the Company immediately when you learn about an infringement of or challenge to your use of our trademark. The Company will take the action we think appropriate. Under the Franchise Agreement, the Company is required to defend you against a claim against your use of our trademark, if you have used the trademark in an authorized manner. We have the right to control any administrative proceedings or litigation involving our trademarks. The Franchise Agreement does not require the Company to participate in your defense or indemnify you for expenses or damages if you are a party to an administrative or judicial proceeding involving our trademarks, or if the proceeding is resolved unfavorably to you. The Franchise Agreement provides you with no rights if you must discontinue the use of the trademark as a result of a proceeding or settlement.

You must follow our rules when you use this trademark. You cannot use a name or mark as part of a corporate name or with modifying words, designs, or symbols except for those which the Company licenses to you. You may not use the Company's registered name in connection with the sale of an unauthorized product or service or in a manner not authorized in writing by the Company. You may not use the Company's registered name or marks in connection with any Internet web site or Email address unless specifically authorized in writing by the Company.

The Company does not know of any superior rights or infringing uses which could materially affect your use of the trademarks.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

You do not receive the right to use an item covered by a patent or copyright, but you can use the proprietary information in the Company's Operating Manual.

Although the Company has not filed an application for a copyright registration for the Confidential Operating Manual, we claim a common law copyright and the information is proprietary. Proprietary information contained in the Operating Manual includes sales techniques, employee recruitment methods, and advertising strategies. The Company is not obligated to defend you against a claim against your use of the Operating Manual, but it is our policy to do so.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

The Company does not require that you personally supervise the franchised business, but we recommend that you do and you are ultimately responsible for your franchised business. The business must be directly supervised "on-premises" by a manager who has successfully completed the Company's training program and approved by the Company to manage your location. The manager need not have an ownership interest in a corporate or partnership franchise, but the Company does require that the manager sign a confidentiality agreement to protect our trade secrets.

Each individual who owns a 5% and greater interest in the franchisee entity, and his or her spouse, must sign an agreement assuming and agreeing to personally discharge all obligations of the "Franchisee" under the Franchise Agreement. This agreement is included as Attachment D to the Franchise Agreement, which is Exhibit D to this Disclosure Document.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may offer and sell only those goods and services that the Company has approved (See Item 8).

You must offer products and services that the Company designates as required for all franchisees. The required products and services are haircuts, hair care services, hair care products, and specified hair care accessories. All products sold in your store must be approved by the Company (See Item 8).

The Company has the right to change the brands and type of hair care products and accessories you sell in your store. However, the Company cannot change the nature of your store in that your store will always offer haircuts, hair care services, and hair care products. The Company does not restrict you from soliciting any customers, no matter whom they are or where they are located. However, you may not sell goods or services over the Internet or by mail except in accordance with the Company's Operating Manual. These sales are not currently authorized.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.

| PROVISION | ARTICLE IN FRANCHISE OR OTHER AGREEMENT | SUMMARY |
|---|--|--|
| a. Length of the franchise term | Article II | 5 Years |
| b. Renewal or extension of the term | Article II | Every 5 years if you are in good standing, you can add an additional term of 5 years. |
| c. Requirements for you to renew or extend | Article II | Notify the Company, sign then-current agreement (which may include materially different terms and conditions than in your original Franchise Agreement), participate in any required training courses, pay renewal fee, remodel as required, sign release and not be in default with the landlord or the Company |
| d. Termination by you | None | N/A |
| e. Termination by the Company without cause | None | N/A |
| f. Termination by the Company with cause | Article XII | The Company can terminate only if you default on any Agreement with the Company, including an Area Developer Agreement |

| | | |
|---|---------------|--|
| g. "Cause" defined - defaults which can be cured | Article XII.B | You have 30 days to cure: non-payment of fees, non-submission of reports, failure to obtain the Company's approval of any matter required by Franchise Agreement, failure to complete training programs, failure to operate your franchise in accordance with the Operating Manual or in an unclean or unsafe manner, and sale of unauthorized product or services, failure to cure a default under any other Agreement with the Company, including another Franchise Agreement or an Area Developer Agreement |
| h. "Cause" defined – non-curable defaults | Article XII.A | Non-curable defaults: conviction of felony, abandonment, trademark misuse, false sales reports, unauthorized use of the premises, insolvency, and unapproved transfers |
| i. Your obligations on termination/non-renewal | Article XIII | Obligations include complete de-identification, payment of amounts due, and return of all store records, telephone numbers, Manuals and training materials, and sale of fixtures and assignment of lease upon the request of the Company (also see "r" below) |
| j. Assignment of contract by the Company | None | There is no restriction on the Company's right to assign |
| k. "Transfer" by you - definition | Article XI | Includes transfer of contract or assets or ownership change |
| l. The Company's approval of transfer by franchisee | Articles XI.D | The Company has the right to approve all transfers but will not unreasonably withhold approval. Your store must be open and operating for at least 3 months before you can transfer the attendant Franchise Agreement. |

| | | |
|---|----------------|--|
| m. Conditions for the Company's approval of transfer | Article XI.D | New franchisee qualifies, transfer fee paid, purchase agreement approved, training arranged, release signed by you and current agreement signed by new franchisee, new franchisee renovates premises to then-current specifications 10 days before the transfer (also see r below) |
| n. The Company's right of first refusal to acquire your business | Article XI.C | The Company can match any offer for your business |
| o. The Company's option to purchase your business | Article XIII.E | Upon termination, the Company may purchase your inventory, furniture, equipment, and supplies and assume your store lease |
| p. Your death or disability | Article XI.G | Franchise must be assigned by estate to approved buyer within 6 months |
| q. Non-competition covenants during the term of the franchise | Article XIV.B | No involvement in competing business anywhere in U.S. |
| r. Non-competition covenants after the franchise is terminated or expires | Article XIV.C | No competing business for 2 years within 10 miles of your Location or any other Sport Clips franchise (including after assignment) |
| s. Modification of the agreement | Article XX | No modifications generally but Operating Manual subject to change |
| t. Integration/merger clause | Article XX | Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises outside the Disclosure Document and Franchise Agreement may not be enforceable |
| u. Dispute resolution by arbitration or mediation | Article XVII.B | Non-binding mediation for all disputes for at least 8 hours before any legal action in a court |
| v. Choice of forum | Article XVII.C | Litigation must be in Williamson County, Texas, or the U.S. Central District Court of Texas |

w. Choice of law

Article XVII.A

Texas law applies, unless stated otherwise in the state addendum to your Franchise Agreement

See the state addenda to the Franchise Agreement and Disclosure Document for special state disclosures.

ITEM 18

PUBLIC FIGURES

We have in the past produced TV/video and radio/audio messages, print and digital ads and brochures that featured celebrities representing Sport Clips. We do not have any celebrity spokespersons at the present time other than as described below. We will continue to consider the use of celebrities when we develop new advertising campaigns.

In 2025, the Company will be an “Official Sponsor of Joe Gibbs Racing,” that includes full graphics packages on primary sponsored races on both the #11 Team Cup Race Car and the #19 Team Xfinity Race Car, as well as an associate graphics package on the rear quarter panel of the #11 Team Cup Race Car. Additionally, the Sport Clips logo will appear on uniforms worn by Joe Gibbs’ Racing Driver Denny Hamlin, and his crew, and the uniforms of Drivers Chase Briscoe, Christopher Bell, and Ty Gibbs.

Denny Hamlin, Chase Briscoe, Christopher Bell, Ty Gibbs, and Coach Joe Gibbs may also serve as spokespersons for the Company. No fees have been paid to these gentlemen other than the cost of the sponsorships.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if (1) a franchisor provides the actual records of an existing outlet that you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Gross Sales of Franchised Stores for the Years 2023 Through 2024

At the end of calendar year 2024, there were 1,754 franchised Sport Clips stores. The Statements of Gross Sales below do not include 83 Company-owned stores located in Central Texas, Southern Nevada, Oklahoma, Arkansas, and New York. All stores included in the Statements of Gross Sales did not receive any services that were not generally available to other Sport Clips stores, and each store offered similar products and services as would generally be offered by a typical Sport Clips store.

| STATEMENT OF GROSS SALES YEAR 2024 GROSS SALES AS REPORTED TO THE COMPANY (1,669 mature stores (with more than 2 years in operations) that were operational at December 31, 2024)) | | |
|---|------------------|---|
| Gross Sales | Number of Stores | Percentage of Stores/Cumulative % of stores at each level or higher |
| Over \$1,000,000 | 4 | <1% / 1% |
| \$800,001 - \$1,000,000 | 28 | 2% / 2% |
| \$600,001 - \$800,000 | 151 | 9% / 11% |
| \$500,001 - \$600,000 | 257 | 15% / 27% |
| \$400,001 - \$500,000 | 435 | 26% / 52% |
| \$300,001 - \$400,000 | 450 | 28% / 80% |
| \$250,001 - \$300,000 | 171 | 10% / 89% |
| Less than \$250,000 | 173 | 10% / 100% |
| Total | 1,669 | 100% |

These 1,669 stores had average sales of \$419,485 for the entire year of 2024. 788 stores had sales above this average, and 881 stores had sales lower than the average. The median sales for these 1,645 stores were \$409,206 for the entire year of 2024.

Expense Reports for Company-Owned Stores During 2024

We owned and operated 83 stores in Central Texas, Southern Nevada, Oklahoma Arkansas, and New York markets during 2024. We are not offering franchises in these markets. The table below does not include 4 non-mature Company-owned stores that have opened since Q4 2023. 1 Company-owned store has temporarily closed due to weather-related incident and is not included. 5 Company-owned stores in New York are also not included.

The managers of the Company-owned stores included in the Expense Reports did not receive any services that were not generally available to other Sport Clips stores. Each store offered similar products and services as would generally be offered by a typical Sport Clips store, except for limited tests of procedures, products and/or services that may or may not be eventually incorporated into the system, depending on the success of the tests.

The Expense Reports below show the average expenses at each sales level and those expenses as a percentage of total revenue in each column.

2024 Average by Sales Band

| Total Stores | | | | | |
|------------------------------|-----------------------------|---|---|--------------------------------|--------------------------|
| | Sales Less Than \$400000 | Sales Between \$400001 And \$500000 | Sales Between \$500001 And \$600000 | Sales Greater Than \$600000 | Average of All Stores |
| Number of Stores | 19 | 16 | 16 | 22 | 73 |
| Net Sales | \$329,623 100% | \$444,101 100% | \$544,869 100% | \$766,141 100% | \$533,445 100% |
| Variable Costs (Note 1) | \$23,997 7% | \$29,626 7% | \$33,643 6% | \$48,659 6% | \$34,778 7% |
| Payroll (Note 2) | \$179,772 55% | \$216,748 49% | \$263,531 48% | \$358,439 47% | \$260,079 49% |
| Occupancy (Note 3) | \$76,724 23% | \$74,360 17% | \$70,609 13% | \$78,379 10% | \$75,364 14% |
| Advertising (Note 4) | \$17,686 5% | \$23,953 5% | \$28,807 5% | \$32,820 4% | \$26,058 5% |
| Miscellaneous (Note 5) | \$11,827 4% | \$12,785 3% | \$13,416 2% | \$14,434 2% | \$13,171 2% |
| Operating Profit (Note 6) | \$19,617 6% | \$86,628 20% | \$134,863 25% | \$233,411 30% | \$123,995 23% |

The Expense Reports below show the expenses at each sales level using the median value methodology.

2024 Median by Sales Band

| Total Stores | | | | | |
|------------------------------|-----------------------------|---|---|--------------------------------|-------------------------|
| | Sales Less Than \$400000 | Sales Between \$400001 And \$500000 | Sales Between \$500001 And \$600000 | Sales Greater Than \$600000 | Median of All Stores |
| Number of Stores | 19 | 16 | 16 | 22 | 73 |
| Net Sales | \$318,723 100% | \$435,683 100% | \$539,304 100% | \$734,325 100% | \$513,410 100% |
| Variable Costs (Note 1) | \$23,927 8% | \$29,531 7% | \$33,279 6% | \$45,937 6% | \$31,695 6% |
| Payroll (Note 2) | \$177,208 56% | \$217,151 50% | \$262,514 49% | \$344,019 47% | \$245,394 48% |
| Occupancy (Note 3) | \$75,502 24% | \$72,792 17% | \$68,701 13% | \$77,489 11% | \$74,309 14% |
| Advertising (Note 4) | \$16,664 5% | \$23,255 5% | \$28,394 5% | \$32,997 4% | \$27,366 5% |
| Miscellaneous (Note 5) | \$11,555 4% | \$12,554 3% | \$12,808 2% | \$13,548 2% | \$12,562 2% |
| Operating Profit (Note 6) | \$13,867 4% | \$80,401 18% | \$133,609 25% | \$220,337 30% | \$122,084 24% |

Note 1. Variable Costs include operating supplies, cost of goods sold, bank service charges, credit card discounts, and advertising to recruit Stylists.

Note 2. Payroll includes direct payroll, including payroll for an on-site full-time manager, payroll taxes, payroll processing, and fringe benefits except for 401K, disability, and medical insurance costs.

Note 3. Occupancy includes rent, pass-through expenses from the landlord, utilities, phone charges, and repairs and maintenance.

Note 4. Advertising includes the weekly payments to the Ad Fund plus other advertising and marketing expenses for the store.

Note 5. Miscellaneous expense includes magazine subscriptions, store insurance, awards, contributions to the Technology Fund, the Recruitment Fund, the Sport Clips Wayne McGlone Memorial Relief Fund, and overages and/or shortages from the cash drawer.

Note 6. Operating Profit does not include an amount paid for royalties or weekly training fees. The numbers in the Expense Report are unaudited, but we believe that these numbers are substantially correct.

Written substantiation for the financial performance representation will be made available to the prospective franchisee at the Company's office at 110 Sport Clips Way, Georgetown, Texas 78628.

Other than the preceding financial performance representation, Sport Clips, Inc. does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Edward Logan, 110 Sport Clips Way, Georgetown, Texas, 78628, telephone (512) 869-1201, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

**System Wide Outlet Summary
For Years 2022 To 2024**

Table No. 1

Franchised and Company-Owned Stores

| Outlet Type | Year | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
|----------------------|-------------|---|---|-------------------|
| Franchised | 2022 | 1,778 | 1,781 | 3 |
| | 2023 | 1,781 | 1,785 | 4 |
| | 2024 | 1,785 | 1,754 | -31 |
| Company-Owned | 2022 | 72 | 74 | 2 |
| | 2023 | 74 | 75 | 1 |
| | 2024 | 75 | 83 | 8 |
| Total | 2022 | 1,850 | 1,855 | 5 |
| | 2023 | 1,855 | 1,860 | 5 |
| | 2024 | 1,860 | 1,837 | -23 |

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 2022 to 2024**

| | Year | Number of Transfers |
|----------------|-------------|----------------------------|
| Alabama | 2022 | 1 |
| | 2023 | 0 |
| | 2024 | 13 |
| Alaska | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 2 |
| Arizona | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |

| | | |
|-------------------|------|----|
| Arkansas | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| California | 2022 | 12 |
| | 2023 | 11 |
| | 2024 | 22 |
| Colorado | 2022 | 2 |
| | 2023 | 0 |
| | 2024 | 9 |
| Delaware | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| Florida | 2022 | 11 |
| | 2023 | 6 |
| | 2024 | 5 |
| Georgia | 2022 | 0 |
| | 2023 | 1 |
| | 2024 | 12 |
| Idaho | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| Illinois | 2022 | 2 |
| | 2023 | 3 |
| | 2024 | 2 |
| Indiana | 2022 | 0 |
| | 2023 | 7 |
| | 2024 | 0 |
| Iowa | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| Kansas | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| Kentucky | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 1 |

| | | |
|-----------------------|------|----|
| Louisiana | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 6 |
| Maryland | 2022 | 8 |
| | 2023 | 4 |
| | 2024 | 0 |
| Massachusetts | 2022 | 1 |
| | 2023 | 0 |
| | 2024 | 0 |
| Michigan | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 1 |
| Minnesota | 2022 | 0 |
| | 2023 | 17 |
| | 2024 | 4 |
| Mississippi | 2022 | 0 |
| | 2023 | 2 |
| | 2024 | 4 |
| Missouri | 2022 | 3 |
| | 2023 | 2 |
| | 2024 | 0 |
| Montana | 2022 | 0 |
| | 2023 | 4 |
| | 2024 | 0 |
| New Hampshire | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| New Jersey | 2022 | 0 |
| | 2023 | 2 |
| | 2024 | 3 |
| New Mexico | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| New York | 2022 | 5 |
| | 2023 | 0 |
| | 2024 | 0 |
| North Carolina | 2022 | 8 |
| | 2023 | 1 |
| | 2024 | 4 |

| | | |
|-----------------------|------|----|
| Ohio | 2022 | 2 |
| | 2023 | 2 |
| | 2024 | 1 |
| Oklahoma | 2022 | 0 |
| | 2023 | 0 |
| | 2024 | 0 |
| Oregon | 2022 | 2 |
| | 2023 | 0 |
| | 2024 | 0 |
| Pennsylvania | 2022 | 3 |
| | 2023 | 8 |
| | 2024 | 7 |
| Rhode Island | 2022 | 1 |
| | 2023 | 0 |
| | 2024 | 0 |
| South Carolina | 2022 | 4 |
| | 2023 | 4 |
| | 2024 | 4 |
| South Dakota | 2022 | 2 |
| | 2023 | 0 |
| | 2024 | 0 |
| Tennessee | 2022 | 13 |
| | 2023 | 0 |
| | 2024 | 9 |
| Texas | 2022 | 1 |
| | 2023 | 10 |
| | 2024 | 6 |
| Utah | 2022 | 28 |
| | 2023 | 8 |
| | 2024 | 2 |
| Virginia | 2022 | 1 |
| | 2023 | 0 |
| | 2024 | 1 |
| Washington | 2022 | 9 |
| | 2023 | 3 |
| | 2024 | 3 |
| Wisconsin | 2022 | 5 |
| | 2023 | 3 |
| | 2024 | 2 |

| | | |
|----------------|-------------|------------|
| Wyoming | 2022 | 3 |
| | 2023 | 0 |
| | 2024 | 0 |
| Total | 2022 | 127 |
| | 2023 | 98 |
| | 2024 | 123 |

Table No. 3

**Status of Franchised Outlets
For Years 2022 to 2024**

| State | Year | Outlets at Start of Year | Outlets Opened | Termina- tions | Non- Renewals | Reacquired by Franchisor | Ceased Operations for Other Reasons | Outlets at End of Year |
|---------------------------------|-------------|---|---------------------------|---------------------------|--------------------------|---|--|---------------------------------------|
| Alabama | 2022 | 30 | 1 | 0 | 0 | 0 | 2 | 29 |
| | 2023 | 29 | 1 | 0 | 0 | 0 | 0 | 30 |
| | 2024 | 30 | 1 | 0 | 0 | 0 | 3 | 28 |
| Alaska | 2022 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Arizona | 2022 | 61 | 2 | 0 | 0 | 0 | 0 | 63 |
| | 2023 | 63 | 2 | 0 | 0 | 0 | 0 | 65 |
| | 2024 | 65 | 1 | 0 | 0 | 0 | 0 | 66 |
| Arkansas | 2022 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |
| California | 2022 | 149 | 4 | 0 | 0 | 0 | 6 | 147 |
| | 2023 | 147 | 1 | 0 | 0 | 0 | 1 | 147 |
| | 2024 | 147 | 1 | 0 | 0 | 0 | 7 | 141 |
| Colorado | 2022 | 54 | 0 | 0 | 0 | 0 | 0 | 54 |
| | 2023 | 54 | 1 | 0 | 0 | 0 | 1 | 54 |
| | 2024 | 54 | 1 | 0 | 0 | 0 | 2 | 53 |
| Connecticut | 2022 | 11 | 1 | 0 | 0 | 0 | 0 | 12 |
| | 2023 | 12 | 1 | 0 | 0 | 0 | 0 | 13 |
| | 2024 | 13 | 0 | 0 | 0 | 0 | 2 | 11 |
| District of Columbia | 2022 | 1 | 0 | 0 | 0 | 0 | 1 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | |
|------------------|------|-----|---|---|---|---|---|-----|
| Delaware | 2022 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 0 | 0 | 0 | 0 | 1 | 5 |
| Florida | 2022 | 106 | 3 | 0 | 0 | 0 | 3 | 106 |
| | 2023 | 106 | 4 | 0 | 0 | 0 | 1 | 109 |
| | 2024 | 109 | 2 | 0 | 0 | 0 | 4 | 107 |
| Georgia | 2022 | 62 | 1 | 0 | 0 | 0 | 5 | 58 |
| | 2023 | 58 | 2 | 0 | 0 | 0 | 1 | 59 |
| | 2024 | 59 | 0 | 0 | 0 | 0 | 2 | 57 |
| Hawaii | 2022 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 1 | 1 |
| Idaho | 2022 | 14 | 1 | 0 | 0 | 0 | 0 | 15 |
| | 2023 | 15 | 0 | 0 | 0 | 0 | 0 | 15 |
| | 2024 | 15 | 1 | 0 | 0 | 0 | 0 | 16 |
| Illinois | 2022 | 115 | 2 | 0 | 0 | 0 | 3 | 114 |
| | 2023 | 114 | 0 | 0 | 0 | 0 | 3 | 111 |
| | 2024 | 111 | 1 | 0 | 0 | 0 | 6 | 106 |
| Indiana | 2022 | 49 | 3 | 0 | 0 | 0 | 0 | 52 |
| | 2023 | 52 | 1 | 0 | 0 | 0 | 1 | 52 |
| | 2024 | 52 | 0 | 0 | 0 | 0 | 0 | 52 |
| Iowa | 2022 | 20 | 0 | 0 | 0 | 0 | 0 | 20 |
| | 2023 | 20 | 0 | 0 | 0 | 0 | 1 | 19 |
| | 2024 | 19 | 1 | 0 | 0 | 0 | 0 | 20 |
| Kansas | 2022 | 27 | 0 | 0 | 0 | 0 | 0 | 27 |
| | 2023 | 27 | 0 | 0 | 0 | 0 | 0 | 27 |
| | 2024 | 27 | 0 | 0 | 0 | 0 | 0 | 27 |
| Kentucky | 2022 | 16 | 0 | 0 | 0 | 0 | 0 | 16 |
| | 2023 | 16 | 0 | 0 | 0 | 0 | 0 | 16 |
| | 2024 | 16 | 1 | 0 | 0 | 0 | 0 | 17 |
| Louisiana | 2022 | 21 | 1 | 0 | 0 | 0 | 1 | 21 |
| | 2023 | 21 | 0 | 0 | 0 | 0 | 1 | 20 |
| | 2024 | 20 | 1 | 0 | 0 | 0 | 0 | 21 |
| Maine | 2022 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2023 | 5 | 1 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| Maryland | 2022 | 37 | 2 | 0 | 0 | 0 | 0 | 39 |
| | 2023 | 39 | 0 | 0 | 0 | 0 | 0 | 39 |
| | 2024 | 39 | 1 | 0 | 0 | 0 | 1 | 39 |

| | | | | | | | | |
|-----------------------|------|----|---|---|---|---|---|----|
| Massachusetts | 2022 | 14 | 0 | 0 | 0 | 0 | 1 | 13 |
| | 2023 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2024 | 13 | 0 | 0 | 0 | 0 | 2 | 11 |
| Michigan | 2022 | 22 | 0 | 0 | 0 | 0 | 1 | 21 |
| | 2023 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| | 2024 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| Minnesota | 2022 | 52 | 1 | 0 | 0 | 0 | 3 | 50 |
| | 2023 | 50 | 0 | 0 | 0 | 0 | 1 | 49 |
| | 2024 | 49 | 0 | 0 | 0 | 0 | 5 | 44 |
| Missouri | 2022 | 51 | 0 | 0 | 0 | 0 | 0 | 51 |
| | 2023 | 51 | 0 | 0 | 0 | 0 | 0 | 51 |
| | 2024 | 51 | 3 | 0 | 0 | 0 | 0 | 54 |
| Mississippi | 2022 | 13 | 1 | 0 | 0 | 0 | 0 | 14 |
| | 2023 | 14 | 1 | 0 | 0 | 0 | 1 | 14 |
| | 2024 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| Montana | 2022 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2023 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| | 2024 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| Nebraska | 2022 | 18 | 1 | 0 | 0 | 0 | 0 | 19 |
| | 2023 | 19 | 0 | 0 | 0 | 0 | 0 | 19 |
| | 2024 | 19 | 1 | 0 | 0 | 0 | 0 | 20 |
| Nevada | 2022 | 4 | 2 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| New Hampshire | 2022 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 1 | 5 |
| | 2024 | 5 | 0 | 0 | 0 | 0 | 2 | 3 |
| New Jersey | 2022 | 35 | 1 | 0 | 0 | 0 | 0 | 36 |
| | 2023 | 36 | 0 | 0 | 0 | 0 | 3 | 33 |
| | 2024 | 33 | 0 | 0 | 0 | 0 | 2 | 31 |
| New Mexico | 2022 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 1 | 0 | 0 | 0 | 1 | 6 |
| New York | 2022 | 16 | 1 | 0 | 0 | 0 | 1 | 16 |
| | 2023 | 16 | 0 | 0 | 0 | 0 | 1 | 15 |
| | 2024 | 15 | 0 | 0 | 0 | 5 | 1 | 9 |
| North Carolina | 2022 | 73 | 1 | 0 | 0 | 0 | 1 | 73 |
| | 2023 | 73 | 2 | 0 | 0 | 0 | 0 | 75 |
| | 2024 | 75 | 0 | 0 | 0 | 0 | 3 | 72 |

| | | | | | | | | |
|-----------------------|------|-----|---|---|---|---|---|-----|
| North Dakota | 2022 | 5 | 1 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| Ohio | 2022 | 78 | 0 | 0 | 0 | 0 | 2 | 76 |
| | 2023 | 76 | 1 | 0 | 0 | 0 | 1 | 76 |
| | 2024 | 76 | 1 | 0 | 0 | 0 | 2 | 75 |
| Oklahoma | 2022 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |
| | 2023 | 3 | 1 | 0 | 0 | 0 | 0 | 4 |
| | 2024 | 4 | 0 | 0 | 0 | 0 | 0 | 4 |
| Oregon | 2022 | 21 | 0 | 0 | 0 | 0 | 2 | 19 |
| | 2023 | 19 | 0 | 0 | 0 | 0 | 0 | 19 |
| | 2024 | 19 | 0 | 0 | 0 | 0 | 1 | 18 |
| Pennsylvania | 2022 | 61 | 5 | 0 | 0 | 0 | 3 | 63 |
| | 2023 | 63 | 0 | 0 | 0 | 0 | 0 | 63 |
| | 2024 | 63 | 2 | 0 | 0 | 0 | 2 | 63 |
| Rhode Island | 2022 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| South Carolina | 2022 | 38 | 1 | 0 | 0 | 0 | 0 | 39 |
| | 2023 | 39 | 0 | 0 | 0 | 0 | 0 | 39 |
| | 2024 | 39 | 0 | 0 | 0 | 0 | 2 | 37 |
| South Dakota | 2022 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2023 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| | 2024 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |
| Tennessee | 2022 | 47 | 0 | 0 | 0 | 0 | 0 | 47 |
| | 2023 | 47 | 0 | 0 | 0 | 0 | 1 | 46 |
| | 2024 | 46 | 1 | 0 | 0 | 0 | 0 | 47 |
| Texas | 2022 | 246 | 6 | 0 | 0 | 0 | 3 | 249 |
| | 2023 | 249 | 6 | 0 | 0 | 0 | 2 | 253 |
| | 2024 | 253 | 1 | 0 | 0 | 0 | 0 | 254 |
| Utah | 2022 | 39 | 0 | 0 | 0 | 0 | 0 | 39 |
| | 2023 | 39 | 1 | 0 | 0 | 0 | 0 | 40 |
| | 2024 | 40 | 0 | 0 | 0 | 0 | 0 | 40 |
| Vermont | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Virginia | 2022 | 45 | 1 | 0 | 0 | 0 | 2 | 44 |
| | 2023 | 44 | 1 | 0 | 0 | 0 | 1 | 44 |
| | 2024 | 44 | 0 | 0 | 0 | 0 | 1 | 43 |

| | | | | | | | | |
|----------------------|-------------|--------------|-----------|----------|----------|----------|-----------|--------------|
| Washington | 2022 | 38 | 0 | 0 | 0 | 0 | 2 | 36 |
| | 2023 | 36 | 0 | 0 | 0 | 0 | 1 | 35 |
| | 2024 | 35 | 2 | 0 | 0 | 0 | 0 | 37 |
| West Virginia | 2022 | 5 | 1 | 0 | 0 | 0 | 0 | 6 |
| | 2023 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| | 2024 | 6 | 0 | 0 | 0 | 0 | 0 | 6 |
| Wisconsin | 2022 | 38 | 2 | 0 | 0 | 0 | 0 | 40 |
| | 2023 | 40 | 0 | 0 | 0 | 0 | 0 | 40 |
| | 2024 | 40 | 1 | 0 | 0 | 0 | 0 | 41 |
| Wyoming | 2022 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2023 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| | 2024 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Total | 2022 | 1,778 | 46 | 0 | 0 | 0 | 43 | 1,781 |
| | 2023 | 1,781 | 27 | 0 | 0 | 0 | 23 | 1,785 |
| | 2024 | 1,785 | 27 | 0 | 0 | 5 | 53 | 1,754 |

Table No. 4

**Status of Company-Owned Outlets
For Years 2022 to 2024**

| State | Year | Outlets at Start of Year | Outlets Opened | Outlets Reacquired from Franchisees | Outlets Closed | Outlets Sold to Franchisees | Outlets at End of the Year |
|-----------------|-------------|---|---------------------------|--|---------------------------|--|---|
| Arkansas | 2022 | 19 | 1 | 0 | 0 | 0 | 20 |
| | 2023 | 20 | 1 | 0 | 0 | 0 | 21 |
| | 2024 | 21 | 1 | 0 | 0 | 0 | 22 |
| New York | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 5 | 0 | 0 | 5 |
| Nevada | 2022 | 13 | 0 | 0 | 0 | 0 | 13 |
| | 2023 | 13 | 0 | 0 | 0 | 0 | 13 |
| | 2024 | 13 | 0 | 0 | 0 | 0 | 13 |
| Oklahoma | 2022 | 19 | 0 | 0 | 0 | 0 | 19 |
| | 2023 | 19 | 0 | 0 | 0 | 0 | 19 |
| | 2024 | 19 | 1 | 0 | 0 | 0 | 20 |
| Texas | 2022 | 21 | 1 | 0 | 0 | 0 | 22 |
| | 2023 | 22 | 0 | 0 | 0 | 0 | 22 |
| | 2024 | 22 | 1 | 0 | 0 | 0 | 23 |
| Total | 2022 | 72 | 2 | 0 | 0 | 0 | 74 |
| | 2023 | 74 | 1 | 0 | 0 | 0 | 75 |
| | 2024 | 75 | 3 | 5 | 0 | 0 | 83 |

Table No. 5

Projected Single Unit Openings as Of December 31, 2025

| State | Franchise Agreements Signed but Store Not Open | Projected New Franchised Stores in the Next Fiscal Year | Projected New Company Owned Stores in the Next Fiscal Year |
|----------------|---|--|---|
| Alabama | | 0 | |
| Alaska | | 0 | |
| Arizona | | 1 | |

| | | | |
|----------------------|--|---|---|
| Arkansas | | 0 | 2 |
| California | | 3 | |
| Connecticut | | 0 | |
| Colorado | | 1 | |
| Delaware | | 0 | |
| Florida | | 2 | |
| Georgia | | 0 | |
| Hawaii | | 0 | |
| Idaho | | 1 | |
| Illinois | | 1 | |
| Indiana | | 3 | |
| Iowa | | 0 | |
| Kansas | | 0 | |
| Kentucky | | 1 | |
| Louisiana | | 0 | |
| Maine | | 0 | |
| Maryland | | 0 | |
| Massachusetts | | 0 | |
| Michigan | | 0 | |
| Minnesota | | 0 | |
| Mississippi | | 0 | |
| Missouri | | 1 | |
| Montana | | 0 | |
| Nebraska | | 1 | |
| Nevada | | 0 | 2 |
| New Hampshire | | 0 | |
| New Jersey | | 1 | |
| New Mexico | | 0 | |
| New York | | 0 | 2 |
| N. Carolina | | 1 | |
| N. Dakota | | 0 | |
| Ohio | | 0 | |
| Oklahoma | | 0 | 1 |
| Oregon | | 0 | |

| | | | |
|----------------------|--|-----------|----------|
| Pennsylvania | | 1 | |
| Rhode Island | | 0 | |
| S. Carolina | | 0 | |
| S. Dakota | | 0 | |
| Tennessee | | 1 | |
| Texas | | 4 | 1 |
| Utah | | 1 | |
| Vermont | | 0 | |
| Virginia | | 0 | |
| Washington | | 2 | |
| West Virginia | | 0 | |
| Wisconsin | | 0 | |
| Wyoming | | 0 | |
| Total | | 26 | 8 |

A list of names, business addresses, and business telephone numbers of all franchised stores, and of all Area Developers, as of December 31, 2024, is attached to this Disclosure Document as Exhibit B.

The name and last known location and telephone number of every franchisee who has had an outlet terminated, canceled, not renewed, sold their franchise or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year or who has not communicated with the Franchisor within 10 weeks of the application date is listed in the chart below. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

| Name | City | State | Telephone |
|---------------------|---------------|--------------|------------------|
| Houston Hopkins* | Selma | Alabama | 205-394-2932 |
| Joey Eski | Anchorage | Alaska | 907-243-2936 |
| Jared Lee* | Chandler | Arizona | 480-786-6614 |
| Renee Ortega* | Alpine | California | 619-368-2912 |
| Doug Porter | Coronado | California | 312-305-4280 |
| Darren Molles* | La Verne | California | 951-453-9697 |
| Rick Hill | Laguna Niguel | California | 310-760-7688 |
| Gene Moorhouse | Roseville | California | 916-337-5131 |
| Dan Stoneman | San Diego | California | 619-972-6289 |
| Atif Kazmi | San Jose | California | 650-799-8190 |
| Satheesh Rangappan* | San Ramon | California | 510-366-9840 |

| | | | |
|-------------------|------------------|----------------|--------------|
| James Harwood | Ventura | California | 818-426-5451 |
| Ted McMurdo* | Aurora | Colorado | 720-323-8791 |
| Bob O'Day | Colorado Springs | Colorado | 720-242-9136 |
| William Frankfurt | Denver | Colorado | 720-371-3101 |
| Charlie Cho* | Golden | Colorado | 303-216-2008 |
| Curt Brantl | Sandy Hook | Connecticut | 973-944-8115 |
| Larry Schumacher* | Celebration | Florida | 847-998-3435 |
| Debra Sawyer* | Orlando | Florida | 804-897-0207 |
| Brian Register* | Oviedo | Florida | 407-365-3429 |
| Paul Sachse* | Port St. Lucie | Florida | 561-965-6146 |
| Robert Klaus | Hartwell | Georgia | 770-883-0960 |
| Jarrold Durden* | Macon | Georgia | 478-808-7030 |
| Eddie Khan* | Honolulu | Hawaii | 808-294-6042 |
| Cary Kledzik* | Batavia | Illinois | 630-326-9020 |
| Todd Garcia* | Bourbonnais | Illinois | 815-592-4160 |
| Charles Keyser* | Carbondale | Illinois | 618-559-5533 |
| Alex Howson* | Hinsdale | Illinois | 630-484-5905 |
| Peter DeMarco* | Lake Barrington | Illinois | 847-736-9158 |
| James O'Connor* | Mount Prospect | Illinois | 847-778-9019 |
| Rajesh Rasalkar | Naperville | Illinois | 630-632-9986 |
| Mike McMahon* | South Barrington | Illinois | 224-655-8883 |
| Frank Schnitzler* | Third Lake | Illinois | 224-627-4484 |
| Shaun Norton* | Fishers | Indiana | 312-513-1204 |
| Wayne Freeman* | Olathe | Kansas | 913-839-1073 |
| Dennis Guerrette* | Augusta | Maine | 207-319-8055 |
| Jeff Burroughs* | Huntingtown | Maryland | 240-585-2262 |
| Chris Brandt | Deephaven | Minnesota | 952-334-9131 |
| Tim Tanner | Plymouth | Minnesota | 651-231-3860 |
| David Weseman* | Omaha | Nebraska | 402-871-9066 |
| Peter Sandham* | Lake Hopatcong | New Jersey | 973-668-5150 |
| Tracy Hoffman | Mahwah | New Jersey | 201-962-3960 |
| Margie Reale | Margate | New Jersey | 609-823-9144 |
| Karen Reader* | Medford | New Jersey | 609-714-9698 |
| Brad Van Lenten | Pompton Plains | New Jersey | 973-907-2073 |
| Deleela Jones | Tarrytown | New York | 914-629-1895 |
| Matt Lewis* | Raleigh | North Carolina | 919-844-6634 |
| Patrick Hardy* | Raleigh | North Carolina | 919-676-6001 |
| Traci Carter | Waxhaw | North Carolina | 704-779-2120 |
| Dan Feiwell | Solon | Ohio | 440-248-3918 |
| James Noah* | Central Point | Oregon | 541-646-0567 |

| | | | |
|------------------|---------------|----------------|--------------|
| Ken Shearmire | West Linn | Oregon | 503-657-6218 |
| Jeff White | Glenmoore | Pennsylvania | 484-228-8272 |
| Dan Young | Hawley | Pennsylvania | 570-685-5251 |
| Sergio Rudoj* | Macungie | Pennsylvania | 610-821-1322 |
| Bill Crockett | Media | Pennsylvania | 610-566-7752 |
| Michelle Barnot | Venetia | Pennsylvania | 412-835-1790 |
| Todd Currie* | Charleston | South Carolina | 843-813-5816 |
| Amelia Usry | Columbia | South Carolina | 803-260-2050 |
| William Voegtle* | Dataw Island | South Carolina | 843-838-2637 |
| Barbara Moore | Easley | South Carolina | 864-640-9976 |
| Anthony Sawyer* | Greenville | South Carolina | 804-897-0207 |
| John Weber | Franklin | Tennessee | 501-940-8245 |
| Cheryl Scott | Arlington | Texas | 817-939-4178 |
| Marcus McDaniel | Baytown | Texas | 281-546-9617 |
| Cheston Syma* | Katy | Texas | 281-703-1826 |
| Todd Bains* | Lubbock | Texas | 806-544-6252 |
| Jerry Laguerre* | Pearland | Texas | 713-253-4093 |
| Pattie Ragsdale | Spring Branch | Texas | 830-730-3434 |
| Holly Ouellette* | Manassas | Virginia | 608-239-6030 |
| Kenny Rogers* | Covington | Washington | 206-999-2415 |

* These individuals remain a franchisee in the Sport Clips system as of December 31, 2024.

During the last 3 fiscal years, we have not signed any confidentiality clauses with any former or current franchisees or Area Developers. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with Sport Clips franchise system. You may wish to speak with current and former franchisees and franchisees but be aware that not all such franchisees will be able to communicate with you.

There are no franchisee organizations associated with the Sport Clips franchise system that we have created, sponsored, or endorsed. No independent franchisee organizations have asked to be included in this Disclosure Document, and we do not know of any such organizations formed for Sport Clips franchisees.

ITEM 21

FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit C is a copy of our audited financial statements for the periods of January 1, 2022 to December 31, 2022, January 1, 2023 to December 31, 2023, and January 1, 2024 to December 31, 2024.

ITEM 22

CONTRACTS

Attached to this Disclosure Document as Exhibit D is a copy of the Franchise Agreement, which includes the MUDA, and a copy of the Release you will sign if you are renewing or selling the Franchise Agreement. Attached to this Disclosure Document as Exhibit E is a copy of the Agreement to Guaranty Lease, which you will sign only if we agree to guaranty your premises lease, and as Exhibit F is a copy of the Guaranty Lease only if the Company agrees to guaranty your loan from a third party. Attached to this Disclosure Document as Exhibit G is a copy of the Store Resale Assistance Agreement, which you will sign only if you request the Company to assist you in finding a buyer for your store. No other agreements are proposed for use by the Company in connection with the franchise described in this Disclosure Document.

ITEM 23

RECEIPTS

You will find copies of a detachable receipt at the very end of this Disclosure Document.

**ADDENDUM TO SPORT CLIPS, INC.
FRANCHISE DISCLOSURE DOCUMENT
STATE REGULATIONS**

FOR RESIDENTS OF THE STATE OF CALIFORNIA

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The Franchise Agreement requires application of the laws of the State of Texas. This provision may not be enforceable under California law.

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

For franchisees operating outlets located in California, the California Franchise Investment Law and the California Franchise Relations Act will apply regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT www.corp.ca.gov.

FOR THE RESIDENTS OF THE STATE OF HAWAII

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY

THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

FOR RESIDENTS OF THE STATE OF ILLINOIS

Illinois law governs the franchise agreement(s).

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.

Franchisees' rights upon termination and non-renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waiver compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

FOR RESIDENTS OF THE STATE OF MARYLAND

Item 17 is amended to provide that, pursuant to COMAR 01.01.08.16L, the general release required as a condition of renewal and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law, and to provide that the Franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Item 17 is amended to state that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise. The provision in the Franchise Agreement which provides for termination upon bankruptcy of the franchise may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.). This Amendment also applies to non-residents of Maryland who will operate a Sport Clips franchise in the state of Maryland.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other terms of any document executed in connection with the franchise.

FOR RESIDENTS OF THE STATE OF MINNESOTA

Minnesota statute §80C14 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Disclosure Document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of jurisdiction.

Minnesota statute §80C14 provides: It shall be deemed unfair and inequitable for any person to:

(A) Terminate or cancel a franchise without first giving written notice setting forth all the reasons for the termination or cancellation to the Franchisee at least 90 days in advance of termination or cancellation, and the recipient of a notice fails to correct the reasons stated for cancellation or termination within 60 days within receipt of the notice, except that the notice shall be effective immediately upon receipt where the alleged grounds are:

- 1) Voluntary abandonment of the franchise relationship by the Franchisee;
- 2) The conviction of the Franchisee of an offense directly related to the business conducted pursuant to the franchise; or
- 3) Failure to cure a default under the Franchise Agreement which materially impairs the goodwill associated with the Franchisor's trade name, trademark, service mark, logotype or other commercial symbol after the Franchisee has received written notice to cure of at least 24 hours in advance thereof;

(B) Terminate or cancel a franchise except for good cause. "Good cause" shall be failure by the Franchisee substantially to comply with reasonable requirements imposed upon him by the franchise including, but not limited to:

- 1) The bankruptcy or insolvency of the Franchisee;
- 2) Assignment for the benefit of creditors or similar disposition of the assets of the franchise business;
- 3) Voluntary abandonment of the franchise business;
- 4) Conviction or a plea of guilty or no contest to a charge of violating any law relating to the franchise business; or
- 5) Any act by, or conduct of, the Franchisee which materially impairs the goodwill associated with the Franchisor's trademark, trade name, service mark, logotype or other commercial symbol; or

(C) Unless the failure to renew the franchise is for good cause as defined in clause (b), Franchisor may not fail to renew a franchise unless (i) the Franchisee has been given written notice of the intention not to renew at least 180 days in advance thereof and (ii) has been given an opportunity to operate the franchise over a sufficient period of time to enable the franchisee to recover the fair market value of the franchise as a going concern measured from the date of the failure to renew. No franchisor may refuse to renew a franchise if the refusal is for the purpose of converting the franchisee's business premises to an operation that will be owned by the franchisor for its own account.

A franchisor may not unreasonably withhold consent to an assignment, transfer, or sale of the franchise where the assignee meets the present qualifications and standards required of other franchisees.

Item 13 is modified as follows: The Minnesota Department of commerce requires that a Franchisor indemnify Minnesota franchisees against liability to third parties resulting from claims by third parties that the Franchisee's use of the trademark infringes trademark rights of the third party. The Company does not indemnify against the consequences of the Franchisee's use of the Company's trademark except in accordance with the requirements of the Franchise Agreement, and, as a condition to indemnification, the Franchisee must provide notice to the Company of any such claim within 10 days and tender the defense of the claim to the Company. If the Company accepts the tender of defense, the Company has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim.

Item 17 is amended to provide that you shall not be required to assent to a general release.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

FOR RESIDENTS OF THE STATE OF NEW YORK

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005.

THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange

Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of Item 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. The following is added to the end of the “Summary” sections of Item 17(c), titled **“Requirements for franchisee to renew or extend,”** and Item 17(m), entitled **“Conditions for franchisor approval of transfer”**:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

6. The following language replaces the “Summary” section of Item 17(d), titled **“Termination by franchisee”**:

You may terminate the agreement on any grounds available by law.

7. The following is added to the end of the “Summary” section of Item 17(j), titled **“Assignment of contract by franchisor”**:

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor’s obligations under the Franchise Agreement.

8. The following is added to the end of the “Summary” sections of Item 17(v), titled **“Choice of forum”**, and Item 17(w), titled **“Choice of law”**:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

FOR RESIDENTS OF THE STATE OF NORTH DAKOTA

A contractual requirement that a prospective franchisee sign a general release, waive trial by jury, or be required to litigate outside the State of North Dakota is unenforceable under North Dakota Law. These provisions are deleted in the Disclosure Document and the Franchise Agreement in the State of North Dakota. Post-termination covenants are generally considered

unenforceable in the State of North Dakota. In the Franchise Agreement, the choice of law and choice of forum provisions are deleted in the state of North Dakota.

FOR RESIDENTS OF THE STATE OF RHODE ISLAND

Item 17 is amended to state that section 19-28-1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a Franchise Agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

FOR RESIDENTS OF THE STATE OF VIRGINIA

Item 4 is amended to state that neither the franchisor, any parent, any predecessor, any affiliate, any general partner of the franchisor, any officer of the franchisor, nor any individual who will have management responsibility relating to the sale or operation of the franchise being offered has filed as a debtor (or had filed against it) a petition under a foreign bankruptcy or has obtained a discharge of its debts under a foreign bankruptcy code.

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for Sport Clips, Inc. for use in the Commonwealth of Virginia shall be amended as follows:

The following statements are added to Item 17.h: "Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the franchise agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable."

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.
2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.
3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as

determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. **Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

A copy of the Washington Addendum is attached to the Franchise Agreement, Exhibit D to this Franchise Disclosure Document with the Company's signature.

EXHIBIT A

**LIST OF STATE ADMINISTRATORS
AND
AGENTS FOR SERVICE OF PROCESS**

LIST OF STATE ADMINISTRATORS

STATE OF CALIFORNIA, Corporations Commissioner, Department of Financial Protection and Innovation, 320 West 4th Street, Los Angeles, California 90013-1105; Telephone: (213) 576-7500.

STATE OF CONNECTICUT, Banking Commissioner, 44 Capitol Avenue, Hartford, Connecticut 06106; Telephone: (203) 566-4560.

STATE OF HAWAII, Commissioner of Securities, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813; Telephone: (808) 586-2722.

STATE OF ILLINOIS, Illinois Attorney General, 500 South Second Street, Springfield, Illinois 62706; Telephone: (217) 782-4465.

STATE OF INDIANA, Chief Deputy Commissioner, Securities Division, 302 West Washington Street, Room E111, Indianapolis, Indiana 46204; Telephone: (317) 232-6681.

STATE OF MARYLAND, Office of the Attorney General, Securities Division, 200 St. Paul Place, Baltimore, Maryland 21202; Telephone: (410) 576-6360.

STATE OF MICHIGAN, Franchise Administrator, 670 Law Building, Lansing, Michigan 48913; Telephone: (517) 373-7177.

STATE OF MINNESOTA, Deputy Commissioner, Minnesota Department of Commerce, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198; Telephone: (651) 539-1600.

STATE OF NEW YORK, New York State Department of Law, Investor Protection Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005; Telephone: (212) 416-8236.

STATE OF NORTH DAKOTA, Securities Commissioner, North Dakota Securities Department, 600 East Boulevard Avenue, State Capitol -- 5th Floor, Department 414, Bismarck, North Dakota 58505-0510; Telephone: (701) 328-4712.

STATE OF RHODE ISLAND, Division of Securities, Department of Business Regulation, John O. Pastore Complex, 1511 Pontiac Avenue, Building 69-1, Cranston, Rhode Island 02910; Telephone: (401) 462-9587.

STATE OF SOUTH DAKOTA, Franchise Administrator, Division of Securities, 124 S. Euclid, Suite 104, Pierre, South Dakota 57501; Telephone: (605) 773-4823.

STATE OF VIRGINIA, Securities and Retail Franchising Division, 1300 E. Main Street, 1st Floor, Richmond, Virginia 23219; Telephone: (804) 371-9051.

STATE OF WASHINGTON, Department of Financial Institutions, Securities Division, P.O. Box 41200, Olympia, Washington 98507-1200; Telephone: (206) 753-6928.

STATE OF WISCONSIN, Commissioner of Securities, Franchise Administrator, 345 W. Washington Avenue, 4th Floor, P.O. Box 1768, Madison, Wisconsin 53701-1768; Telephone: (608) 261-9555.

Agents for Service of Process

STATE OF CALIFORNIA, Commissioner of Corporations, Department of Financial Protection and Innovation, 320 West 4th Street, Los Angeles, California 90013-1105.

STATE OF HAWAII, Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Regulation Division, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813.

STATE OF ILLINOIS, Illinois Attorney General, 500 South Second Street, Springfield, Illinois 62706.

STATE OF INDIANA, Secretary of State, Securities Division, 302 West Washington Street, Room E111, Indianapolis, Indiana 46204.

STATE OF MARYLAND, Maryland Securities Commissioner, 200 St. Paul Place, Baltimore, Maryland 21202-2020.

STATE OF MINNESOTA, Commissioner of Commerce, Minnesota Department of Commerce, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198.

STATE OF NEW YORK, New York Secretary of State, 99 Washington Avenue, Albany, New York 12231, telephone (518) 473-2492.

STATE OF NORTH DAKOTA, Securities Commissioner, North Dakota Securities Department, 600 East Boulevard Avenue, State Capitol -- 5th Floor, Department 414, Bismarck, North Dakota 58505-0510.

STATE OF RHODE ISLAND, Director, Department of Business Regulation, Division of Securities, Department of Business Regulation, John O. Pastore Complex, 1511 Pontiac Avenue, Building 69-1, Cranston, Rhode Island 02910.

STATE OF SOUTH DAKOTA, Director of the Division of Securities, 124 South Euclid, Suite 104, Pierre, South Dakota 57501-2017.

STATE OF VIRGINIA, Clerk, Virginia State Corporation Commission, 1300 E. Main Street, 1st Floor, Richmond, Virginia 23219.

STATE OF WASHINGTON, Director of Financial Institutions, Securities Division, P.O. Box 41200, Olympia, Washington 985047-1200.

STATE OF WISCONSIN, Administrator, Division of Securities, Franchise Administrator, 345 W. Washington Avenue, 4th Floor, P.O. Box 1768, Madison, Wisconsin 53701-1768.

If a state is not listed, Sport Clips, Inc. has not appointed an agent for service of process in that state in connection with the requirements of franchise laws.

EXHIBIT B

**LIST OF CURRENT
SPORT CLIPS FRANCHISEES AND
AREA DEVELOPERS**

ALABAMA

| | | | | |
|----|-------|---|--|----------------|
| 1 | AL506 | Butcher Cuts, Inc. Trevor Butcher | 171 US Highway 31 North, Suite B Athens, AL 35611 | (256) 444-0403 |
| 2 | AL108 | Crew Cut 4, Inc. Liz Taliaferro | 5519 Grove Boulevard, Suite 133 Birmingham, AL 35244 | (205) 444-3154 |
| 3 | AL104 | Butcher Cuts, Inc. Trevor Butcher | 1401 Doug Baker Boulevard, Suite 108 Birmingham, AL 35242 | (205) 408-8090 |
| 4 | AL103 | Butcher Cuts, Inc. Trevor Butcher | 1616 Gadsden Highway, Suite 106 Birmingham, AL 35235 | (205) 655-3220 |
| 5 | AL102 | Butcher Cuts, Inc. Trevor Butcher | 1942-A Highway 31 South Birmingham, AL 35244 | (205) 982-2499 |
| 6 | AL111 | Butcher Cuts, Inc. Trevor Butcher | 1120 Cullman Shopping Center NW Cullman, AL 35055 | (256) 735-4573 |
| 7 | AL308 | ForeM Partners, Inc. Michael Mendoza | 6935 Highway 90, Suite 110 Daphne, AL 36526 | (251) 408-9553 |
| 8 | AL504 | Butcher Cuts, Inc. Trevor Butcher | 2407 6th Avenue, Suite 8 Decatur, AL 35601 | (256) 822-2132 |
| 9 | AL601 | ForeM Partners, Inc. Michael Mendoza | 5031 Montgomery Highway, Suite 2 Dothan, AL 36302 | (334) 984-0244 |
| 10 | AL303 | ForeM Partners, Inc. Michael Mendoza | 86 Plantation Pointe Fairhope, AL 36532 | (251) 929-0610 |
| 11 | AL505 | Clippers of the Mid-South, LLC Jeff Adkins | 2917 Mall Road Florence, AL 35630 | (256) 275-7215 |
| 12 | AL107 | Butcher Cuts, Inc. Trevor Butcher | 3441 Lowery Parkway, Suite 123 Fultondale, AL 35068 | (205) 841-0430 |
| 13 | AL507 | Butcher Cuts, Inc. Trevor Butcher | 9070 Memorial Parkway SW, Suite 260 Huntsville, AL 35802 | (256) 384-5092 |
| 14 | AL501 | Butcher Cuts, Inc. Trevor Butcher | 6275 University Drive, Suite 21 Huntsville, AL 35806 | (256) 270-7022 |
| 15 | AL502 | Butcher Cuts, Inc. Trevor Butcher | 4800 Whitesburg Drive, Suite 17 Huntsville, AL 35802 | (256) 517-8952 |
| 16 | AL503 | Butcher Cuts, Inc. Trevor Butcher | 5510 Promenade Point Parkway NW, Suite 130 Madison, AL 35757 | (256) 325-2121 |
| 17 | AL306 | ForeM Partners, Inc. Michael Mendoza | 7721 Airport Boulevard, Suite E140 Mobile, AL 36608 | (251) 380-8977 |
| 18 | AL307 | ForeM Partners, Inc. Michael Mendoza | 1390 Tingle Circle West, Suite D-4 Mobile, AL 36606 | (251) 298-5282 |
| 19 | AL304 | ForeM Partners, Inc. Michael Mendoza | 3725 Airport Boulevard, Suite 100 H Mobile, AL 36608 | (251) 341-0390 |
| 20 | AL302 | ForeM Partners, Inc. Michael Mendoza | 4419-C Rangeline Road Mobile, AL 36619 | (251) 661-7920 |
| 21 | AL201 | Butcher Cuts, Inc. Trevor Butcher | 2518 Berryhill Road Montgomery, AL 36117 | (334) 215-1355 |
| 22 | AL330 | SWI II Enterprise, LLC Shane Irvin | 2115 Interstate Drive, Suite 3-C Opelika, AL 36801 | (334) 203-1922 |

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|----|-------|---|--|----------------|
| 23 | AL109 | SWI II Enterprise, LLC Shane Irvin | 210 Oxford Exchange Boulevard Oxford, AL 36203 | (256) 831-6444 |
| 24 | AL331 | SWI III Enterprise, Inc. Shane Irvin | 3610 Highway 431 North Phenix City, AL 36269 | (334) 384-9001 |
| 25 | AL202 | MVP, LLC Houston Hopkins | 2786 Legends Parkway Prattville, AL 36066 | (334) 285-1969 |
| 26 | AL305 | ForeM Partners, Inc. Michael Mendoza | 10200 Eastern Shore Boulevard, Suite 108 Spanish Fort, AL 36527 | (251) 625-2921 |
| 27 | AL401 | MVP, LLC Houston Hopkins | 1800 McFarland Boulevard East, Suite 602 Tuscaloosa, AL 35401 | (205) 345-8887 |
| 28 | AL112 | SWI II Enterprise, LLC Shane Irvin | 623 Montgomery Highway Vestavia, AL 35216 | (205) 848-2208 |

ALASKA

| | | | | |
|---|-------|---------------------------------|--|----------------|
| 1 | AK101 | SC Alaska, LLC Duke Sorensen | 8920 Old Seward Highway Anchorage, AK 99515 | (907) 349-2550 |
| 2 | AK102 | SC Alaska, LLC Duke Sorensen | 1771 E. Parks Highway Wasilla, AK 99654 | (907) 373-2555 |

ARIZONA

| | | | | |
|----|-------|---------------------------------------|---|----------------|
| 1 | AZ116 | Lee Hill Investments, LLC Val Hill | 1809 N. Dysart Road, C-103 Avondale, AZ 85323 | (623) 547-3029 |
| 2 | AZ130 | Sundance Clips, LLC Tim Dunn | 944 S. Watson Road, Suite 104 Buckeye, AZ 85326 | (623) 327-0500 |
| 3 | AZ406 | NAZ Clips, L.L.C. James Dahl | 2250 Highway 95, Suite 536 Bullhead City, AZ 86429 | (928) 299-5399 |
| 4 | AZ139 | Lee Hill Investments, LLC Val Hill | 29605 N. Cave Creek Road, Suite 107 Cave Creek, AZ 85331 | (480) 502-6867 |
| 5 | AZ105 | Lee Hill Investments, LLC Val Hill | 800 N. 54th Street, Suite L-2 Chandler, AZ 85226 | (480) 785-9301 |
| 6 | AZ122 | Lee Hill Investments, LLC Val Hill | 2990 E. Germann Road, Suite D-102 Chandler, AZ 85296 | (480) 917-2899 |
| 7 | AZ144 | Lee Hill Investments, LLC Val Hill | 1860 S. Alma School Road, Suite 4 Chandler, AZ 85286 | (480) 855-5211 |
| 8 | AZ114 | Lee Hill Investments, LLC Val Hill | 4245 S. Arizona Avenue, Suite 2 Chandler, AZ 85248 | (480) 895-8494 |
| 9 | AZ115 | Raintree Clips, LLC Kevan Boyce | 2875 W. Ray Road, Suite 17 Chandler, AZ 85224 | (480) 857-1272 |
| 10 | AZ403 | NAZ Clips, L.L.C. James Dahl | 319 W. Regent Street, Suite 211 Flagstaff, AZ 86001 | (928) 774-9109 |
| 11 | AZ143 | Lee Hill Investments, LLC Val Hill | 1877 E. Williams Field Road, Suite 104 Gilbert, AZ 85295 | (480) 540-4866 |
| 12 | AZ101 | Lee Hill Investments, LLC Val Hill | 1084 S. Gilbert Road, Suite 102 Gilbert, AZ 85296 | (480) 558-0809 |
| 13 | AZ123 | Lee Hill Investments, LLC Val Hill | 4622 S. Higley Road, Suite 102 Gilbert, AZ 85297 | (480) 840-6880 |

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|----|-------|---|---|----------------|
| 14 | AZ135 | The Peacock Companies, LLC Val Hill | 5830 W.Thunderbird Road, Suite B-7 Glendale, AZ 85306 | (602) 938-4335 |
| 15 | AZ111 | Lee Hill Investments, LLC Val Hill | 8251 W. Union Hills, Suite 110 Glendale, AZ 85308 | (623) 537-3360 |
| 16 | AZ149 | The Peacock Companies, LLC Val Hill | 9220 W. Glendale Avenue, Suite 102 Glendale, AZ 85305 | (623) 440-9437 |
| 17 | AZ140 | Sundance Clips, LLC Tim Dunn | 960 S. Sarival Avenue, Suite 119 Goodyear, AZ 85338 | (623) 925-2003 |
| 18 | AZ401 | NAZ Clips, L.L.C. James Dahl | 3880 Stockton Hill Road, Suite 105 Kingman, AZ 86409 | (928) 692-7970 |
| 19 | AZ402 | NAZ Clips, L.L.C. James Dahl | 91 London Bridge Road, Suite 106 Lake Havasu City, AZ 86403 | (928) 453-7712 |
| 20 | AZ204 | SEU Enterprises, LLC Shahin Urias | 5920 W. Arizona Pavilion's Drive, Suite 105 Marana, AZ 85743 | (520) 284-2427 |
| 21 | AZ137 | Lee Hill Investments, LLC Val Hill | 21423 N. John Wayne Parkway, Suite 103 Maricopa, AZ 85138 | (520) 374-6040 |
| 22 | AZ138 | San Tan Clips, LLC Kevan Boyce | 5329 S. Power Road, Suite C Mesa, AZ 85212 | (480) 638-9181 |
| 23 | AZ117 | Lee Hill Investments, LLC Val Hill | 1917 S. Signal Butte Road, Suite 108 Mesa, AZ 85209 | (480) 380-2293 |
| 24 | AZ142 | ORF, LLC Maggie Valentini | 1920 S. Stapley Drive, Suite 104 Mesa, AZ 85204 | (602) 601-5923 |
| 25 | AZ103 | Lee Hill Investments, LLC Val Hill | 1940 S. Val Vista Drive, Suite 103 Mesa, AZ 85204 | (480) 892-5811 |
| 26 | AZ102 | Lee Hill Investments, LLC Val Hill | 6606 E. McKellips, Suite 103 Mesa, AZ 85215 | (480) 830-5818 |
| 27 | AZ132 | Grapevine Ventures, LLC Maggie Valentini | 937 N. Dobson Road, Suite 103 Mesa, AZ 85201 | (480) 668-4247 |
| 28 | AZ128 | DR Clips, LLC Kevan Boyce | 1960 W. Baseline Road, Suite 102 Mesa, AZ 85202 | (480) 839-1529 |
| 29 | AZ145 | The Peacock Companies, LLC Val Hill | 4434 E. Brown Road, Suite 101 Mesa, AZ 85205 | (480) 634-4031 |
| 30 | AZ129 | Lee Hill Investments, LLC Val Hill | 6736 E. Baseline Road, #106 Mesa, AZ 85206 | (480) 985-4141 |
| 31 | AZ104 | Mesa Village Clips, LLC Kevan Boyce | 1927 N. Gilbert Road Mesa, AZ 85203 | (480) 833-6151 |
| 32 | AZ202 | LLU Enterprises, LLC Shahin Urias | 2060 E. Tangerine Road, Suite 142 Oro Valley, AZ 85755 | (520) 219-8201 |
| 33 | AZ127 | Lee Hill Investments, LLC Val Hill | 25101 N. Lake Pleasant Parkway, Suite 1355 Peoria, AZ 85383 | (623) 566-4777 |
| 34 | AZ118 | Lee Hill Investments, LLC Val Hill | 610 East Bell Road, Suite A-104 Phoenix, AZ 85022 | (602) 361-2940 |
| 35 | AZ134 | Lee Hill Investments, LLC Val Hill | 4655 E. Cactus Road, Suite 3A06 Phoenix, AZ 85032 | (480) 275-8894 |

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|----|-------|--|--|----------------|
| 36 | AZ141 | Lee Hill Investments, LLC Val Hill | 4355 E. Indian School Road, Suite 160 Phoenix, AZ 85018 | (602) 358-8620 |
| 37 | AZ106 | Lee Hill Investments, LLC Val Hill | 4645 E. Chandler Boulevard, Suite 12 Phoenix, AZ 85048 | (480) 961-2131 |
| 38 | AZ119 | Lee Hill Investments, LLC Val Hill | 34640 N. North Valley Parkway, Suite 110 Phoenix, AZ 85086 | (623) 879-1098 |
| 39 | AZ131 | Lee Hill Investments, LLC Val Hill | 3045 W. Aqua Fria Freeway, Suite 103 Phoenix, AZ 85027 | (623) 780-5730 |
| 40 | AZ148 | The Peacock Companies, LLC Val Hill | 7650 S. 59th Avenue, Suite 102 Phoenix, AZ 85339 | (602) 354-7050 |
| 41 | AZ146 | The Peacock Companies, LLC Val Hill | 24874 N. 67th Avenue, Suite 100 Phoenix, AZ 85383 | (623) 594-3089 |
| 42 | AZ152 | The Peacock Companies, LLC Val Hill | 2415 E. Baseline Road, 105B Phoenix, AZ 85042 | (480) 471-6213 |
| 43 | AZ405 | NAZ Clips, L.L.C. James Dahl | 1502 Willow Creek Road, Suite A Prescott, AZ 86301 | (928) 778-0255 |
| 44 | AZ404 | NAZ Clips, L.L.C. James Dahl | 5621 E. State Route 69 Prescott Valley, AZ 86314 | (928) 778-2085 |
| 45 | AZ120 | Lee Hill Investments, LLC Val Hill | 1745 W. Hunt Highway, Suite 105 Queen Creek, AZ 85143 | (480) 655-5600 |
| 46 | AZ124 | Lee Hill Investments, LLC Val Hill | 20311 S. Ellsworth Road, Suite 105 Queen Creek, AZ 85142 | (480) 564-1020 |
| 47 | AZ150 | Lee Hill Investments, LLC Val Hill | 25166 S. Ellsworth Road, Suite #A102 Queen Creek, AZ 85142 | (480) 687-2847 |
| 48 | AZ147 | Lee Hill Investments, LLC Val Hill | 40930 N. Ironwood Road, Suite #104 San Tan Valley, AZ 85140 | (480) 550-5432 |
| 49 | AZ126 | Lee Hill Investments, LLC Val Hill | 15560 N. Frank Lloyd Wright Boulevard Scottsdale, AZ 85260 | (480) 451-1569 |
| 50 | AZ107 | Lee Hill Investments, LLC Val Hill | 10893 N. Scottsdale Road, Suite 117 Scottsdale, AZ 85254 | (480) 420-3444 |
| 51 | AZ133 | The Peacock Companies, LLC Val Hill | 7730 E. McDowell Road, Suite 106 Scottsdale, AZ 85257 | (480) 990-1778 |
| 52 | AZ125 | Lee Hill Investments, LLC Val Hill | 6501 E. Greenway Road, #121 Scottsdale, AZ 85254 | (480) 948-3282 |
| 53 | AZ151 | The Peacock Companies, LLC Val Hill | 17200 W. Peoria Avenue, Suite 112 Surprise, AZ 85388 | (623) 231-7386 |
| 54 | AZ112 | Lee Hill Investments, LLC Val Hill | 13755 N. Litchfield Road, Suite 107 Surprise, AZ 85379 | (623) 975-4633 |
| 55 | AZ136 | Lee Hill Investments, LLC Val Hill | 16581 W. Bell Road, Suite 102 Surprise, AZ 85374 | (623) 584-7894 |
| 56 | AZ121 | Lee Hill Investments, LLC Val Hill | 815 E. Baseline Road, Suite B107 Tempe, AZ 85283 | (480) 456-3086 |
| 57 | AZ209 | SLU AZ209, LLC Shahin Urias | 4874 South Landing Way, Suite 160 Tucson, AZ 85714 | (520) 288-8418 |
| 58 | AZ207 | SLU Enterprises, LLC Shahin Urias | 6501 E. Grant Road, Suite 131 Tucson, AZ 85712 | (520) 221-2006 |

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|----|-------|---|---|----------------|
| 59 | AZ210 | SEU Enterprises, LLC Shahin Urias | 9431 East 22nd Street, Suite 131 Tucson, AZ 85710 | (521) 277-7074 |
| 60 | AZ203 | SEU Enterprises, LLC Shahin Urias | 4230 N. Oracle Road, Suite 120 Tucson, AZ 85705 | (520) 407-1000 |
| 61 | AZ201 | SEU Enterprises, LLC Shahin Urias | 7625 N. Oracle Road, Suite 115 Tucson, AZ 85704 | (520) 229-2102 |
| 62 | AZ208 | SLU AZ208, LLC Shahin Urias | 3820 West River Road, Suite 110 Tucson, AZ 85741 | (520) 441-7771 |
| 63 | AZ205 | SEU Enterprises, LLC Shahin Urias | 9210 South Houghton Road, Suite 110 Tucson, AZ 85747 | (520) 903-1111 |
| 64 | AZ206 | SEU Enterprises, LLC Shahin Urias | 5608 E. Broadway Boulevard Tucson, AZ 85711 | (520) 519-1000 |
| 65 | AZ301 | Yuma Clips, LLC Tim Dunn | 1630 S. Pacific Avenue, Suite 103 Yuma, AZ 85365 | (928) 373-0500 |
| 66 | AZ302 | Yuma Clips Management Co, LLC Tim Dunn | 11231 E. Commercial Centre Loop Yuma, AZ 85367 | (928) 342-1213 |

ARKANSAS

| | | | | |
|---|-------|------------------------------------|--|----------------|
| 1 | AR402 | ZG & CG, LLC Bryan Lutz | 723 East Parker Road, Suite D Jonesboro, AR 72404 | (870) 938-0514 |
| 2 | AR403 | BML Investments, LLC Bryan Lutz | 3717 East Johnson Avenue, Suite 4 Jonesboro, AR 72401 | (870) 336-3047 |
| 3 | AR401 | ZG & CG, LLC Bryan Lutz | 3009 East Highland Drive Jonesboro, AR 72401 | (870) 932-1833 |

CALIFORNIA

| | | | | |
|----|-------|--|---|----------------|
| 1 | CA823 | JSK Group, LLC Don Berger | 2640 5th Street, Suite C Alameda, CA 94501 | (510) 521-2887 |
| 2 | CA528 | PLB Holdings Corporation Paul Bibeau | 5569 E. Santa Ana Canyon Road Anaheim Hills, CA 92807 | (714) 282-1214 |
| 3 | CA771 | West Coast Clips, Inc. Matt Kneeland | 11320 Ming Avenue, Suite 320 Bakersfield, CA 93311 | (661) 663-0727 |
| 4 | CA770 | West Coast Clips, Inc. Matt Kneeland | 2681 Calloway Drive, Suite 310 Bakersfield, CA 93312 | (661) 587-2547 |
| 5 | CA842 | Modern Clips, LLC Satheesh Rangappan | 808 Southampton Road Benicia, CA 94510 | (707) 751-1775 |
| 6 | CA814 | JSK Group, LLC Don Berger | 5541 Lone Tree Way, Suite 120 Brentwood, CA 94513 | (925) 513-2288 |
| 7 | CA706 | Adam & Stacey Ralphs - NO LLC Adam Ralphs | 2452 W. Victory Boulevard Burbank, CA 91506 | (818) 557-1344 |
| 8 | CA655 | H Waldie, LLC Steven Waldman | 1008 Cherry Balley Boulevard, Suite 120 Calimesa, CA 92320 | (949) 478-4247 |
| 9 | CA752 | SCJM2, LLC Ron Chamberlain | 391 Carmen Drive Camarillo, CA 93010 | (805) 484-3720 |
| 10 | CA423 | MYST, Inc. Marek Tlalka | 7720 Rancho Santa Fe Road, Suite B Carlsbad, CA 92009 | (760) 230-4802 |

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|----|-------|--|--|----------------|
| 11 | CA401 | SCJM2, LLC Ron Chamberlain | 2708 Loker Avenue West, Suite 106 Carlsbad, CA 92010 | (760) 931-1330 |
| 12 | CA421 | SCJM2, LLC Ron Chamberlain | 7180 Avenida Encinas, Suite 102 Carlsbad, CA 92011 | (760) 585-4975 |
| 13 | CA102 | Cotton Tops Enterprises, Inc. Kevin Henkel | 4005 Manzanita Avenue, #58 Carmichael, CA 95608 | (916) 489-1886 |
| 14 | CA657 | Shear Blitz, Inc. Arif Taj | 8345 Pine Avenue, Suite 120 Chino, CA 91780 | (909) 703-5810 |
| 15 | CA635 | Shear Blitz, Inc. Arif Taj | 14230 Chino Hills Parkway, Suite D Chino Hills, CA 91709 | (909) 548-4500 |
| 16 | CA404 | SCJM2, LLC Ron Chamberlain | 884 Eastlake Parkway, Suite 1627 Chula Vista, CA 91914 | (619) 656-8231 |
| 17 | CA120 | JPGM, Inc. Gene Moorhouse | 6920 Auburn Boulevard, Suite 130 Citrus Heights, CA 95621 | (916) 671-4817 |
| 18 | CA202 | West Coast Clips, Inc. Matt Kneeland | 1215 N. Willow, Suite 170 Clovis, CA 93619 | (559) 323-1252 |
| 19 | CA205 | West Coast Clips, Inc. Matt Kneeland | 1850 Herndon Avenue, Suite 110 Clovis, CA 93611 | (559) 765-4408 |
| 20 | CA805 | Modern Clips, LLC Satheesh Rangappan | 5434 Ygnacio Valley Road, Suite 50 Concord, CA 94521 | (925) 673-5686 |
| 21 | CA518 | SCJM2, LLC Ron Chamberlain | 185 E. 17th Street, Suite D Costa Mesa, CA 92627 | (949) 650-4820 |
| 22 | CA505 | Batter Up, Inc. Matt Brown | 10071 Valley View Street, Suite D-1 Cypress, CA 90630 | (714) 761-5183 |
| 23 | CA806 | JSK Group, LLC Don Berger | 9500 Crow Canyon Road, Suite B Danville, CA 94506 | (925) 648-2887 |
| 24 | CA111 | Cotton Tops Enterprises, Inc. Kevin Henkel | 1411 West Covell Boulevard, Suite 106 Davis, CA 95616 | (530) 753-6000 |
| 25 | CA405 | SCJM2, LLC Ron Chamberlain | 2632 Del Mar Heights Del Mar, CA 92014 | (858) 523-0057 |
| 26 | CA653 | RFDM Sport, Inc. Rafael Falcon | 5120 Hamner Avenue, Suite 130 Eastvale, CA 91752 | (951) 934-3228 |
| 27 | CA416 | SCJM2, LLC Ron Chamberlain | 12098 Fury Lane #B1 El Cajon, CA 92019 | (619) 567-3728 |
| 28 | CA116 | KBRM, LLC Kim Tworek | 4420 Town Center Boulevard, Suite 120 El Dorado Hills, CA 95762 | (916) 933-9090 |
| 29 | CA639 | SCJM2, LLC Ron Chamberlain | 630 N. Sepulveda Boulevard, Suite 6A El Segundo, CA 90245 | (310) 616-3115 |
| 30 | CA109 | Rocky Ridge Investment Group, Inc. Jeff Simms | 8259 Laguna Boulevard, Suite 140 Elk Grove, CA 95758 | (916) 691-4247 |
| 31 | CA414 | SCJM2, LLC Ron Chamberlain | 276 N. El Camino Real, Suite D Encinitas, CA 92024 | (760) 942-8100 |
| 32 | CA705 | Way-Wise International, Inc. Firoz Bari | 17200 Ventura Boulevard Encino, CA 91316 | (818) 990-6788 |
| 33 | CA408 | SCJM2, LLC Ron Chamberlain | 1036 West Valley Parkway, Suite 114 Escondido, CA 92025 | (760) 735-3322 |

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|----|-------|---|--|----------------|
| 34 | CA103 | Cotton Tops Enterprises, Inc. Kevin Henkel | 5351 Sunrise Boulevard Fair Oaks, CA 95628 | (916) 967-2547 |
| 35 | CA841 | Modern Clips, LLC Satheesh Rangappan | 1570 Gateway Boulevard, Suite B Fairfield, CA 94533 | (707) 399-9181 |
| 36 | CA118 | Cotton Tops Enterprises, Inc. Kevin Henkel | 2779 East Bidwell Street, Suite 200 Folsom, CA 95630 | (916) 214-0427 |
| 37 | CA106 | KBRM, LLC Kim Tworek | 25075 Blue Ravine Road, Suite 140 Folsom, CA 95630 | (916) 817-2555 |
| 38 | CA112 | KBRM, LLC Kim Tworek | 9475 Madison Avenue, Suite 130 Folsom, CA 95630 | (916) 987-9090 |
| 39 | CA651 | Shear Blitz, Inc. Arif Taj | 16155 Sierra Lakes Road, Suite 150 Fontana, CA 92336 | (909) 491-7774 |
| 40 | CA521 | SCJM2, LLC Ron Chamberlain | 26761 Portola Parkway, Suite 2C Foothill Ranch, CA 92610 | (949) 354-5617 |
| 41 | CA530 | SCJM2, LLC Ron Chamberlain | 18657 Brookhurst Street, Suite 2D Fountain Valley, CA 92708 | (714) 625-8631 |
| 42 | CA203 | West Coast Clips, Inc. Matt Kneeland | 782 W. Palmdon Avenue, Suite 782 Fresno, CA 93704 | (559) 438-1909 |
| 43 | CA201 | West Coast Clips, Inc. Matt Kneeland | 9433 North Fort Washington, Suite 105 Fresno, CA 93720 | (559) 434-5476 |
| 44 | CA206 | West Coast Clips, Inc. Matt Kneeland | 6770 North Brawley Avenue, Suite 102 Fresno, CA 93711 | (559) 261-9940 |
| 45 | CA519 | PLB Holdings Corporation Paul Bibeau | 1060 E. Bastanchury Road Fullerton, CA 92835 | (714) 257-9820 |
| 46 | CA630 | Trim Team Ventures, Inc. Arif Taj | 1385 E. Gladstone Street, Suite 100 Glendora, CA 91740 | (909) 305-2547 |
| 47 | CA783 | SCJM2, LLC Ron Chamberlain | 5801 Calle Real, Suite B Goleta, CA 93117 | (805) 681-0559 |
| 48 | CA502 | Batter Up, Inc. Matt Brown | 19710 Beach Boulevard Huntington Beach, CA 92648 | (714) 968-5951 |
| 49 | CA524 | JBD Investments, Inc. Brian Corey | 6834 Edinger Avenue Huntington Beach, CA 92647 | (714) 842-1725 |
| 50 | CA501 | SCJM2, LLC Ron Chamberlain | 6274 Irvine Boulevard Irvine, CA 92620 | (949) 748-8228 |
| 51 | CA522 | SCJM2, LLC Ron Chamberlain | 6779 Quail Hill Parkway Irvine, CA 92603 | (949) 748-6775 |
| 52 | CA531 | SCJM2, LLC Ron Chamberlain | 18050 Culver Drive Irvine, CA 92612 | (949) 336-8779 |
| 53 | CA640 | Asralphs Enterprises Stacey Ralphs | 707 Foothill Boulevard, Suite 5 La Canada, CA 91011 | (818) 864-6747 |
| 54 | CA526 | PLB Holdings Corporation Paul Bibeau | 1202 S. Idaho Street, Suite G La Habra, CA 90631 | (714) 773-1178 |
| 55 | CA406 | SCJM2, LLC Ron Chamberlain | 8855 Villa La Jolla Drive, Suite 401 La Jolla, CA 92037 | (858) 657-0255 |
| 56 | CA419 | RLO Incorporated Renee Ortega | 8034 La Mesa Boulevard La Mesa, CA 91942 | (619) 303-6404 |

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|----|-------|---|--|----------------|
| 57 | CA603 | JBD Investments, Inc. Brian Corey | 46650 Adams Street, Suite 104 La Quinta, CA 92253 | (760) 564-6100 |
| 58 | CA508 | Shear Blitz, Inc. Arif Taj | 2855 Foothill Boulevard, Suite #A-4 La Verne, CA 91750 | (909) 947-8170 |
| 59 | CA532 | SCJM2, LLC Ron Chamberlain | 32391 Golden Lantern, Suite D Laguna Niguel, CA 92677 | (949) 503-2551 |
| 60 | CA516 | SCJM2, LLC Ron Chamberlain | 27311 La Paz Road, Suite F Laguna Niguel, CA 92677 | (949) 916-9825 |
| 61 | CA646 | K.A. Bowers, LLC Ken Bowers | 31800 Grape Street, Unit B2 Lake Elsinore, CA 92532 | (951) 579-4550 |
| 62 | CA510 | SCJM2, LLC Ron Chamberlain | 23647 El Toro Road, Suite C Lake Forest, CA 92630 | (949) 770-2243 |
| 63 | CA707 | Haddad's LLC Walid Haddad | 44506 Valley Central Way, 103 Lancaster, CA 93536 | (661) 951-8200 |
| 64 | CA809 | JSK Group, LLC Don Berger | 4338 Las Positas Road Livermore, CA 94550 | (925) 371-2887 |
| 65 | CA255 | Cotton Tops Enterprises, Inc. Kevin Henkel | 2601 Reynolds Ranch Parkway, Suite 120 Lodi, CA 95240 | (209) 400-6030 |
| 66 | CA643 | H Waldie, LLC Steven Waldman | 5943 E. Spring Street Long Beach, CA 90808 | (562) 275-8360 |
| 67 | CA642 | SCJM2, LLC Ron Chamberlain | 1221 Artesia Boulevard, Suite 102 Manhattan Beach, CA 90266 | (424) 277-9280 |
| 68 | CA271 | Central Coast Cutters, LLC Andy Banton | 140 General Stilwell, Suite 140 Marina, CA 93933 | (831) 324-4915 |
| 69 | CA649 | SCJM2, LLC Ron Chamberlain | 30155 Haun Road Menifee, CA 92584 | (951) 566-4768 |
| 70 | CA509 | Shear Blitz, Inc. Arif Taj | 6445 Pat's Ranch Road, Suite C Mira Loma, CA 91752 | (951) 739-7664 |
| 71 | CA525 | SCJM2, LLC Ron Chamberlain | 26012 Marguerite Parkway, Suite K Mission Viejo, CA 92692 | (949) 900-6092 |
| 72 | CA254 | KBRM, LLC Kim Tworek | 3900 Sisk Road, Suite L Modesto, CA 95356 | (209) 248-5575 |
| 73 | CA253 | Cotton Tops Enterprises, Inc. Kevin Henkel | 3834 McHenry Avenue, Suite 160 Modesto, CA 95356 | (209) 272-7002 |
| 74 | CA757 | SCJM2, LLC Ron Chamberlain | 888 New Los Angeles Avenue, Suite I Moorpark, CA 93021 | (805) 532-9923 |
| 75 | CA803 | AleClips, LLC Alessandro Chaves | 1053 Cochrane Road, Suite 140 Morgan Hill, CA 95037 | (408) 782-7456 |
| 76 | CA654 | SCJM2, LLC Ron Chamberlain | 28210 Clinton Keith Road, Suite 400 Murrieta, CA 92563 | (951) 894-1904 |
| 77 | CA751 | SCJM2, LLC Ron Chamberlain | 715 Wendy Drive Newbury Park, CA 91320 | (805) 499-5544 |
| 78 | CA656 | Shear Blitz, Inc. Arif Taj | 1030 Hamner Avenue, Suite B Norco, CA 92860 | (951) 444-0223 |
| 79 | CA420 | MYST, Inc. Marek Tlalka | 2267 El Camino Real, Suite B Oceanside, CA 92054 | (760) 435-0998 |

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| 80 | CA411 | SCJM2, LLC Ron Chamberlain | 4259 Oceanside Boulevard, Suite 102 Oceanside, CA 92056 | (760) 631-1100 |
| 81 | CA520 | PLB Holdings Corporation Paul Bibeau | 1549 E. Katella Avenue, Suite B Orange, CA 92867 | (714) 744-4210 |
| 82 | CA750 | JBD Investments, Inc. Brian Corey | 367 W. Esplanade Drive Oxnard, CA 93036 | (805) 988-4847 |
| 83 | CA601 | Desert Skies, LLC Harry Gock | 74998 Country Club Drive, Suite 240 Palm Desert, CA 92260 | (760) 851-0406 |
| 84 | CA602 | Desert Skies, LLC Harry Gock | 5001-1 E. Ramon Road, Suite 102 Palm Springs, CA 92264 | (760) 832-7054 |
| 85 | CA708 | Top Stylists Venture, Inc. Walid Haddad | 1301 Rancho Vista Boulevard, Suite E Palmdale, CA 93551 | (661) 273-0744 |
| 86 | CA636 | Shear Blitz, Inc. Arif Taj | 2335 E. Colorado Boulevard, Suite 120 Pasadena, CA 91107 | (626) 689-7948 |
| 87 | CA819 | Modern Clips, LLC Satheesh Rangappan | 401 Kenilworth Drive, Suite 640 Petaluma, CA 94952 | (707) 766-7100 |
| 88 | CA782 | SMTMS II, Inc. Jana Takaoka | 511 Five Cities Drive, Suite E5 Pismo Beach, CA 93449 | (805) 295-6405 |
| 89 | CA812 | JSK Group, LLC Don Berger | 4001 Santa Rita Road, Suite 3 Pleasanton, CA 94588 | (925) 847-3090 |
| 90 | CA407 | SCJM2, LLC Ron Chamberlain | 13541 Poway Road, Suite 509 Poway, CA 92064 | (858) 592-4104 |
| 91 | CA644 | Cutting Edge Corp. Sanjay Patel | 11460 Kenyon Way, Suite 106 Rancho Cucamonga, CA 91701 | (909) 532-8078 |
| 92 | CA648 | SCJM2, LLC Ron Chamberlain | 28901 S. Western Avenue, Suite 227 Rancho Palos Veredes, CA 90275 | (424) 772-6440 |
| 93 | CA301 | Cotton Tops Enterprises, Inc. Kevin Henkel | 1750 Churn Creek Road Redding, CA 96002 | (530) 223-3516 |
| 94 | CA650 | Shear Blitz, Inc. Arif Taj | 27471 San Bernardino Avenue, Suite 110 Redlands, CA 92374 | (909) 792-3663 |
| 95 | CA107 | Cotton Tops Enterprises, Inc. Kevin Henkel | 6620 Lone Tree Boulevard, Suite 300 Rocklin, CA 95765 | (916) 787-4247 |
| 96 | CA101 | Rocky Ridge Investment Group, Inc. Jeff Simms | 2030 Douglas Boulevard, Suite 44 Roseville, CA 95661 | (916) 780-1111 |
| 97 | CA114 | Cotton Tops Enterprises, Inc. KevinHenkel | 4021 Woodcreek Oaks Boulevard, Suite 156 Roseville, CA 95747 | (916) 772-0808 |
| 98 | CA104 | JPGM, Inc. Gene Moorhouse | 2577 Fair Oaks Boulevard, Suite B Sacramento, CA 95825 | (916) 482-4247 |
| 99 | CA105 | Cotton Tops Enterprises, Inc. Kevin Henkel | 3610 North Freeway Boulevard, Suite 130 Sacramento, CA 95834 | (916) 928-0846 |
| 100 | CA517 | SCJM2, LLC Ron Chamberlain | 638 Camino De Los Mares, Suite 100 San Clemente, CA 92673 | (949) 276-8200 |
| 101 | CA402 | SCJM2, LLC Ron Chamberlain | 4839 Clairemont Drive, Suite E San Diego, CA 92117 | (858) 273-9993 |

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| 102 | CA412 | SCJM2, LLC Ron Chamberlain | 10549 Scripps Poway Pkwy, Suite C San Diego, CA 92131 | (858) 689-9189 |
| 103 | CA409 | SCJM2, LLC Ron Chamberlain | 2169 Fenton Parkway, Suite A-107 San Diego, CA 92108 | (619) 281-5566 |
| 104 | CA415 | RLO Incorporated Renee Ortega | 16615-B Dove Canyon Road, Suite 213 San Diego, CA 92127 | (858) 675-1476 |
| 105 | CA424 | RLO Incorporated Renee Ortega | 6755 Mira Mesa Boulevard, Suite 122 San Diego, CA 92121 | (858) 768-0555 |
| 106 | CA417 | SCJM2, LLC Ron Chamberlain | 4007 West Point Loma Boulevard San Diego, CA 92110 | (619) 226-4007 |
| 107 | CA425 | RLO Incorporated Renee Ortega | 11944 Bernardo Plaza Drive San Diego, CA 92127 | (858) 524-6305 |
| 108 | CA808 | AleClips, LLC Alessandro Chaves | 874-D Blossom Hill Road San Jose, CA 95123 | (408) 227-4897 |
| 109 | CA822 | Kinger Group, LLC Amit Kinger | 5255 Prospect Road San Jose, CA 95129 | (408) 861-9440 |
| 110 | CA529 | SCJM2, LLC Ron Chamberlain | 30763 Gateway Place, Suite C-3 San Juan Capistrano, CA 92675 | (949) 478-0522 |
| 111 | CA781 | SMTMS II, Inc. Jana Takaoka | 481 Madonna Road, Suite C San Luis Obispo, CA 93405 | (805) 544-2264 |
| 112 | CA418 | MYST, Inc. Marek Tlalka | 300 S. Twin Oaks Valley Road, Suite 103 San Marcos, CA 92078 | (760) 591-3500 |
| 113 | CA811 | JSK Group, LLC Don Berger | 405 Market Place San Ramon, CA 94583 | (925) 866-2887 |
| 114 | CA702 | Wisdom International, LLC Firoz Bari | 26485 Golden Valley Road, Suite B-3 Santa Clarita, CA 91350 | (661) 255-8635 |
| 115 | CA701 | Wisdom International, LLC Firoz Bari | 26562 Bouquet Canyon Road Santa Clarita, CA 91350 | (661) 263-1897 |
| 116 | CA780 | SMTMS, Inc. Jana Takaoka | 540 East Betteravia Road, Suite F Santa Maria, CA 93454 | (805) 346-2434 |
| 117 | CA410 | SCJM2, LLC Ron Chamberlain | 9349 Mission Gorge Road, Suite 115 Santee, CA 92071 | (619) 562-2719 |
| 118 | CA753 | SCJM2, LLC Ron Chamberlain | 2975 Cochran Street, Suite C Simi Valley, CA 93065 | (805) 520-6405 |
| 119 | CA637 | Shear Blitz, Inc. Arif Taj | 1124 Fair Oaks Avenue South Pasadena, CA 91030 | (626) 800-1417 |
| 120 | CA818 | Kinger Group, LLC Amit Kinger | 302 W. El Camino Sunnyvale, CA 94087 | (408) 685-2488 |
| 121 | CA633 | SCJM2, LLC Ron Chamberlain | 40335 Winchester Road, Suite A Temecula, CA 92591 | (951) 225-4142 |
| 122 | CA634 | SCJM2, LLC Ron Chamberlain | 32068 Temecula Parkway, Suite 400 Temecula, CA 92592 | (951) 303-9547 |
| 123 | CA755 | SCJM2, LLC Ron Chamberlain | 2072 E. Avenida de Los Arboles, Unit A-2 Thousand Oaks, CA 91362 | (805) 493-2400 |
| 124 | CA512 | SCJM2, LLC Ron Chamberlain | 24223 Crenshaw Boulevard, Suite F Torrance, CA 90505 | (310) 325-0094 |

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|-----|-------|---|---|----------------|
| 125 | CA251 | JSK Group, LLC Don Berger | 2451 Naglee Road, Suite 102 Tracy, CA 95304 | (209) 832-2887 |
| 126 | CA252 | West Coast Clips, Inc. Matt Kneeland | 2745 Country Side Drive Turlock, CA 95382 | (209) 250-2627 |
| 127 | CA504 | SCJM2, LLC Ron Chamberlain | 2318 Park Avenue Tustin, CA 92782 | (714) 259-0622 |
| 128 | CA523 | SCJM2, LLC Ron Chamberlain | 1078 Irvine Boulevard Tustin, CA 92780 | (714) 368-3470 |
| 129 | CA632 | Shear Blitz, Inc. Arif Taj | 1943 North Campus Avenue, Suite B Upland, CA 91784 | (909) 922-6025 |
| 130 | CA840 | Cotton Tops Enterprises, Inc. Kevin Henkel | 1631 E. Monte Vista Avenue, Suite K101 Vacaville, CA 95688 | (707) 447-4606 |
| 131 | CA703 | Wisdom International, LLC Firoz Bari | 26818 The Old Road, Suite B Valencia, CA 91355 | (661) 260-3632 |
| 132 | CA754 | JBD Investments, Inc. Brian Corey | 4020 E. Main Street, B-6-2 Ventura, CA 93001 | (805) 644-4000 |
| 133 | CA204 | West Coast Clips, Inc. Matt Kneeland | 3735 S. Mooney Boulevard Visalia, CA 93277 | (559) 635-2222 |
| 134 | CA426 | SCJM2, LLC Ron Chamberlain | 1350 E. Vista Way, Suite 1 Vista, CA 92084 | (760) 295-0662 |
| 135 | CA821 | Modern Clips, LLC Satheesh Rangappan | 2815 Ygnacio Valley Road Walnut Creek, CA 94598 | (925) 274-1985 |
| 136 | CA756 | SCJM2, LLC Ron Chamberlain | 30734 Russell Ranch Road, Suite C Westlake Village, CA 91362 | (818) 483-4484 |
| 137 | CA117 | Modern Clips, LLC Satheesh Rangappan | 2021 Bronze Star Drive, Suite 500 Woodland, CA 95776 | (530) 406-8646 |
| 138 | CA514 | Shear Blitz, Inc. Arif Taj | 21480 Yorba Linda Boulevard, Suite C1 Yorba Linda, CA 92887 | (714) 701-0104 |
| 139 | CA515 | PLB Holdings Corporation Paul Bibeau | 17476 Yorba Linda Boulevard Yorba Linda, CA 92886 | (714) 572-1941 |
| 140 | CA150 | Cotton Tops Enterprises, Inc. Kevin Henkel | 1054 Harter Road, #2 Yuba City, CA 95993 | (530) 751-1175 |

COLORADO

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|---|-------|---|--|----------------|
| 1 | CO137 | Samben Enterprises, LLC Charlie Cho | 7953 Wadsworth Boulevard, Suite 14 Arvada, CO 80003 | (720) 633-6632 |
| 2 | CO133 | Mountain West Clips, LLC Gian Gieri | 15400 W. 64th Street Arvada, CO 80007 | (303) 420-0696 |
| 3 | CO118 | Samben Enterprises, LLC Charlie Cho | 3571 South Tower Road, Unit B Aurora, CO 80013 | (303) 371-1946 |
| 4 | CO136 | TMAC Investments, Inc. Riley McMurdo | 25531 Smoky Hill Road, Suite 2 Aurora, CO 80016 | (303) 680-7318 |
| 5 | CO125 | Samben Enterprises, LLC Charlie Cho | 10551 E. Garden Drive, Suite 102 Aurora, CO 80015 | (303) 745-4742 |
| 6 | CO112 | TMAC Investments, Inc. Riley McMurdo | 6140 South Gun Club Road, #K-5 Aurora, CO 80016 | (303) 680-4100 |

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|----|-------|--|--|----------------|
| 7 | CO106 | TMAC Investments, Inc. Riley McMurdo | 316 Allen Street Castle Rock, CO 80108 | (303) 663-2445 |
| 8 | CO201 | TMAC Investments, Inc. Riley McMurdo | 3560 E. Woodmen Road, Suite 120 Colorado Spring, CO 80918 | (719) 264-8444 |
| 9 | CO206 | Premier Salons of Colorado, LLC Jay Gallagher | 4465 Venetucci Boulevard, Suite 150 Colorado Springs, CO 80906 | (719) 576-3582 |
| 10 | CO210 | Premier Salons of Colorado, LLC Jay Gallagher | 9673 Prominent Point, Suite 120 Colorado Springs, CO 80924 | (719) 282-8382 |
| 11 | CO202 | TMAC Investments, Inc. Riley McMurdo | 3736 Bloomington Street Colorado Springs, CO 80922 | (719) 591-4889 |
| 12 | CO208 | Premier Salons of Colorado, LLC Jay Gallagher | 13415 Voyager Colorado Springs, CO 80921 | (719) 488-4222 |
| 13 | CO209 | TMAC Investments, Inc. Riley McMurdo | 4108 Austin Bluffs Parkway Colorado Springs, CO 80918 | (719) 593-1340 |
| 14 | CO132 | The TW Group, LLC William Frankfurt | 15175 E. 104th Avenue Commerce City, CO 80022 | (303) 227-7660 |
| 15 | CO120 | Samben Enterprises, LLC Charlie Cho | 6300 E. Hampden Avenue, Suite B Denver, CO 80222 | (303) 753-4025 |
| 16 | CO141 | TMAC Investments, Inc. Riley McMurdo | 4906 North Tower Road, Suite 110 Denver, CO 80249 | (720) 627-5800 |
| 17 | CO501 | The TW Group, LLC William Frankfurt | 1125 S. Camino del Rio, Suite 350 Durango, CO 81303 | (970) 259-6400 |
| 18 | CO145 | Mountain West Clips, LLC Gian Gieri | 1921 Sheridan Boulevard, Unit C Edgewater, CO 80214 | (720) 998-0847 |
| 19 | CO103 | TMAC Investments, Inc. Riley McMurdo | 1153 Bergen Parkway, Suite K Evergreen, CO 80439 | (303) 679-3338 |
| 20 | CO205 | TMAC Investments, Inc. Riley McMurdo | 7639 McLaughlin Road Falcon, CO 80831 | (719) 494-8340 |
| 21 | CO134 | JDMK Global, LLC Kurk Erickson | 6120 Firestone Boulevard, Suite #402 Firestone, CO 80520 | (303) 776-4381 |
| 22 | CO301 | Momentum Investments, Inc. Jason Brandon | 2519 S. Shields Street, Suite 1N Fort Collins, CO 80526 | (970) 484-3904 |
| 23 | CO304 | TMAC Investments, Inc. Riley McMurdo | 2733 Council Tree Avenue, Suite 137 Fort Collins, CO 80525 | (970) 286-2376 |
| 24 | CO204 | Premier Salons of Colorado, LLC Jay Gallagher | 6825 Mesa Ridge Parkway, Suite 130 Fountain, CO 80817 | (719) 382-3542 |
| 25 | CO123 | TMAC Investments, Inc. Riley McMurdo | 1000 S. Colorado Glendale, CO 80246 | (303) 691-3700 |
| 26 | CO402 | The TW Group, LLC William Frankfurt | 2430 Patterson Road, Unit B Grand Junction, CO 81505 | (970) 644-5577 |
| 27 | CO302 | TMAC Investments, Inc. Riley McMurdo | 4711 W. 29th Street, Suite B Greeley, CO 80634 | (970) 330-3595 |
| 28 | CO138 | BLB Enterprises, Inc. Brian Boberick | 8575 E. Arapahoe Road, Suite B Greenwood Village, CO 80112 | (303) 309-0143 |
| 29 | CO101 | The TW Group, LLC William Frankfurt | 9579 S. University Boulevard, Suite 110 Highlands Ranch, CO 80126 | (720) 348-1226 |

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|----|-------|--|---|----------------|
| 30 | CO122 | Samben Enterprises, LLC Charlie Cho | 1100 Sgt Jon Stiles Drive, Suite 103 Highlands Ranch, CO 80129 | (303) 471-5700 |
| 31 | CO148 | The TW Group, LLC William Frankfurt | 4395 Ledge Rock Drive, Suite 120 Johnstown, CO 80534 | (970) 806-6610 |
| 32 | CO131 | Samben Enterprises, LLC Charlie Cho | 535 West Boulder Road, Suite 280 Lafayette, CO 80026 | (303) 665-0487 |
| 33 | CO117 | Samben Enterprises, LLC Charlie Cho | 2589 S. Lewis Way, Unit 6C Lakewood, CO 80227 | (303) 986-2134 |
| 34 | CO129 | The TW Group, LLC William Frankfurt | 375 Union Boulevard, Suite 120 Lakewood, CO 80228 | (303) 989-1830 |
| 35 | CO124 | The TW Group, LLC William Frankfurt | 14409C West Colfax Avenue Lakewood, CO 80401 | (303) 453-7140 |
| 36 | CO146 | SC Littleton VW, LLC Pawan Chaudhary | 8555 W. Belleview Avenue, Suite G20 Littleton, CO 80123 | (720) 544-7753 |
| 37 | CO139 | The TW Group, LLC William Frankfurt | 2600 West Belleview Avenue, Suite 500 Littleton, CO 80123 | (303) 795-3252 |
| 38 | CO108 | Samben Enterprises, LLC Charlie Cho | 9956 W. Remington, #A-11 Littleton, CO 80128 | (303) 973-9902 |
| 39 | CO105 | Mountain West Clips, LLC Gian Gieri | 9996 Commons Street, Suite 320 Lone Tree, CO 80124 | (720) 895-0432 |
| 40 | CO130 | TMAC Investments, Inc. Riley McMurdo | 210 Ken Pratt Boulevard, Suite 250 Longmont, CO 80501 | (303) 651-0171 |
| 41 | CO111 | The TW Group, LLC William Frankfurt | 133 McCaslin Boulevard, Suite F Louisville, CO 80027 | (303) 665-7200 |
| 42 | CO303 | Abaco Development, Inc. David Weseman | 1550 Fall River Drive, #160 Loveland, CO 80538 | (970) 663-9034 |
| 43 | CO144 | TMAC Investments, Inc. Riley McMurdo | 1440 10th Street Southwest Loveland, CO 80537 | (970) 800-3602 |
| 44 | CO203 | TMAC Investments, Inc. Riley McMurdo | 16064 Jackson Creek Parkway, Suite 140 Monument, CO 80132 | (719) 488-3595 |
| 45 | CO135 | Samben Enterprises, LLC Charlie Cho | 12947 S. Parker Road, Unit #4 Parker, CO 80134 | (720) 778-1135 |
| 46 | CO115 | Samben Enterprises, LLC Charlie Cho | 18366 Lincoln Avenue, Suite 105 Parker, CO 80134 | (720) 851-5439 |
| 47 | CO142 | Samben Enterprises, LLC Charlie Cho | 18400 Cottonwood Drive, Suite 103 Parker, CO 80138 | (303) 841-0443 |
| 48 | CO211 | Autumn Breeze Investments Corp. Rebecca Brown | 5939 North Elizabeth Street Pueblo, CO 81008 | (719) 281-3145 |
| 49 | CO128 | BLB Enterprises, Inc. Brian Boberick | 9645 Washington Street, #150 Thornton, CO 80229 | (303) 920-5069 |
| 50 | CO107 | Samben Enterprises, LLC Charlie Cho | 3975 E. 120th Avenue Thornton, CO 80241 | (303) 450-0361 |
| 51 | CO127 | TMAC Investments, Inc. Riley McMurdo | 13565 Quebec Street Thornton, CO 80602 | (720) 588-8455 |
| 52 | CO140 | JDMK Global, LLC Kurk Erickson | 14315 Orchard Parkway, Suite 300 Westminster, CO 80023 | (303) 451-2323 |

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|----|-------|--|---|----------------|
| 53 | CO114 | The TW Group, LLC William Frankfurt | 11225 Decatur Street, #700 Westminster, CO 80234 | (303) 404-3886 |
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CONNECTICUT

| | | | | |
|----|-------|---|--|----------------|
| 1 | CT102 | A&M Clips, LLC Aziz Ali | 385 W. Main Street Avon, CT 06001 | (860) 284-9808 |
| 2 | CT107 | Branford Clippers, LLC Amy Da Silva | 972 West Main Street Branford, CT 06405 | (203) 208-1600 |
| 3 | CT103 | Avon Ridge Capital, LLC Nicodemo Santini | 1196 Farmington Avenue Bristol, CT 06010 | (860) 506-4227 |
| 4 | CT108 | Avon Ridge Capital, LLC Nicodemo Santini | 10 Hazard Avenue, Suite 3 Enfield, CT 06082 | (860) 741-0457 |
| 5 | CT201 | Black Rock Clippers, LLC Amy Da Silva | 2395 Blackrock Turnpike Fairfield, CT 06825 | (203) 212-3599 |
| 6 | CT104 | Avon Ridge Capital, LLC Nicodemo Santini | 2753 Main Street Glastonbury, CT 06033 | (860) 633-1122 |
| 7 | CT106 | A&M Clips Manchester, LLC Aziz Ali | 1442 Pleasant Valley Road, Suite B Manchester, CT 06042 | (860) 644-2081 |
| 8 | CT101 | Milford Clippers, LLC Amy Da Silva | 1678 Boston Post Road Milford, CT 06460 | (203) 283-7765 |
| 9 | CT202 | Norwalk Clippers, LLC Amy Da Silva | 360 Connecticut Avenue Norwalk, CT 06854 | (203) 957-8000 |
| 10 | CT105 | A&M Clips Plainville, LLC Aziz Ali | 275 New Britain Avenue Plainville, CT 06062 | (860) 793-0012 |
| 11 | CT203 | Shelton Clippers, LLC Amy Da Silva | 868 Bridgeport Avenue Shelton, CT 06484 | (203) 538-5249 |

DELAWARE

| | | | | |
|---|-------|-----------------------------------|--|----------------|
| 1 | DE201 | Top Dog 15, LLC Jeff Burroughs | 1211 N. Dupont Highway, Suite #C Dover, DE 19901 | (302) 677-1622 |
| 2 | DE101 | Top Dog 15, LLC Jeff Burroughs | 450 People's Plaza Newark, DE 19702 | (302) 836-9900 |
| 3 | DE102 | Top Dog 15, LLC Jeff Burroughs | 1255 Churchmans Road Newark, DE 19713 | (302) 294-1774 |
| 4 | DE401 | Top Dog 15, LLC Jeff Burroughs | 18756 Coastal Highway, Suite 7 Rehoboth Beach, DE 19971 | (302) 291-2391 |
| 5 | DE104 | Top Dog 15, LLC Jeff Burroughs | 4500 New Linden Hill Road Wilmington, DE 19808 | (302) 407-6333 |

FLORIDA

| | | | | |
|---|-------|--------------------------------|---|----------------|
| 1 | FL345 | Tytegtay, Inc. Cary Kledzik | 9658 Glades Road, Suite 210 Boca Raton, FL 33434 | (561) 409-9400 |
| 2 | FL334 | Tytegtay, Inc. Cary Kledzik | 625 NE Spanish River Boulevard, Suite 104 Boca Raton, FL 33431 | (561) 368-4944 |
| 3 | FL336 | SLSJJ, Inc. Sergio Paliska | 830 N. Congress Avenue, Suite 110 Boynton Beach, FL 33426 | (561) 737-7811 |

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|----|-------|---|--|----------------|
| 4 | FL119 | Abink, LLC Michelle Choat-Sellers | 1606 Cortez Road West Bradenton, FL 34207 | (941) 751-7500 |
| 5 | FL103 | DASJ, Inc. Debra Sawyer | 1969 W. Lumsden Road, Suite 34 Brandon, FL 33511 | (813) 684-1385 |
| 6 | FL101 | DASJ, Inc. Debra Sawyer | 819 E. Bloomingdale Avenue Brandon, FL 33511 | (813) 571-0701 |
| 7 | FL133 | Trinity SC, LLC Joe Gulino | 7065 Coastal Boulevard Brooksville, FL 34613 | (352) 556-4617 |
| 8 | FL373 | Tytegtay, Inc. Cary Kledzik | 2301 Del Prado Blvd, #860 Cape Coral, FL 33990 | (239) 242-6612 |
| 9 | FL380 | HK Enterprise Group, LLC Alex Howson | 1830 Pine Island Road, # 170 Cape Coral, FL 33909 | (239) 458-3400 |
| 10 | FL112 | Kled6, Inc. Cary Kledzik | 2518 State Road 580, Suite B Clearwater, FL 33761 | (727) 724-6555 |
| 11 | FL106 | HK Enterprise Group, LLC Alex Howson | 2759 Gulf to Bay Boulevard, 1920 - A1 Clearwater, FL 33759 | (727) 796-0265 |
| 12 | FL217 | DASJ, Inc. Debra Sawyer | 2501 South Highway 27, Suite 102 Clermont, FL 34711 | (325) 989-5949 |
| 13 | FL228 | Coastal Styles 1, LLC Stanford Crowder | 2301 State Road 524, Suite 165 Cocoa, FL 32926 | (321) 806-4418 |
| 14 | FL308 | Kled6, Inc. Cary Kledzik | 4450 North State Road, Suite 7 Coconut Creek, FL 33073 | (954) 597-1800 |
| 15 | FL309 | Kled6, Inc. Cary Kledzik | 8943 W. Atlantic Boulevard Coral Springs, FL 33071 | (954) 345-8458 |
| 16 | FL485 | Emerald Coast Clips, LLC Mitzi Henley | 1900 S. Ferdon Boulevard, Suite 100 Crestview, FL 32536 | (850) 331-2946 |
| 17 | FL307 | Amandrex LLC Mario Barroso | 2052 S. University Drive Davie, FL 33324 | (954) 357-0121 |
| 18 | FL306 | SJJ, Inc. Sergio Paliska | 3656 West Hillsboro Boulevard Deerfield Beach, FL 33442 | (954) 571-7515 |
| 19 | FL342 | Triple Play Delray, LLC Paul Sachse | 1725 South Federal Highway, Suite #A-4 Delray Beach, FL 33444 | (561) 562-5085 |
| 20 | FL484 | Emerald Coast Clips, LLC Mitzi Henley | 34904 Emerald Coast Parkway, Suite 140 Destin, FL 32541 | (850) 460-2847 |
| 21 | FL503 | Ramacor 13, LLC Hector Ramallo | 10481 NW 41st Street Doral, FL 33178 | (305) 470-9021 |
| 22 | FL375 | Tytegtay, Inc. Cary Kledzik | 8017 Plaza del Lago Drive, Suite 115 Estero, FL 33928 | (239) 949-8228 |
| 23 | FL506 | RLK Companies, LLC Mike Lucido | 1520 N. Federal Highway Fort Lauderdale, FL 33304 | (954) 999-5004 |
| 24 | FL381 | Gladiathair, LLC Michael Wills | 9321 Ben C Pratt Six Mile Cypress Parkway Fort Myers, FL 33966 | (239) 208-2220 |
| 25 | FL371 | HK Enterprise Group, LLC Alex Howson | 13711 S. Tamiami Trail #9 Fort Myers, FL 33912 | (239) 437-8005 |
| 26 | FL483 | Emerald Coast Clips, LLC Mitzi Henley | 450 E. Racetrack Road NW, Suite E Fort Walton Beach, FL 32547 | (850) 315-6871 |

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| 27 | FL376 | Tytegtay, Inc. Cary Kledzik | 9902 Gulf Coast Main Street, D142 Ft. Myers, FL 33913 | (239) 454-2547 |
| 28 | FL902 | Tytegtay, Inc. Cary Kledzik | 2803 SW 42nd Street, Suite 30 Gainesville, FL 32608 | (352) 792-6390 |
| 29 | FL901 | Tytegtay, Inc. Cary Kledzik | 2231 NW 13th Street, Suite 20 Gainesville, FL 32605 | (352) 727-7740 |
| 30 | FL480 | ForeM Partners, Inc. Michael Mendoza | 3711 Gulf Breeze Parkway Gulf Breeze, FL 32563 | (850) 932-4618 |
| 31 | FL410 | Tytegtay, Inc. Cary Kledzik | 11406 San Jose Boulevard, Suite 5 Jacksonville, FL 32223 | (904) 551-7497 |
| 32 | FL415 | Navidare, LLC John Curran | 4413 Town Center Parkway, Suite 213 Jacksonville, FL 32246 | (904) 606-3400 |
| 33 | FL407 | Tytegtay, Inc. Cary Kledzik | 13760 Old St. Augustine Road, Suite 113 Jacksonville, FL 32258 | (904) 288-0711 |
| 34 | FL416 | Navidare, LLC John Curran | 9785 Crosshill Boulevard, Suite 102 Jacksonville, FL 32222 | (904) 849-8100 |
| 35 | FL409 | Haircuts Pablo Creek, LLC Tom Brubaker | 3267 Hodges Boulevard, Suite #4 Jacksonville, FL 32224 | (904) 223-3233 |
| 36 | FL403 | MOUNTAINLIFE CORP. Tom Brubaker | 13170 Atlantic Boulevard Jacksonville, FL 32225 | (904) 221-9090 |
| 37 | FL333 | Tytegtay, Inc. Cary Kledzik | 2517 NW Federal Highway Jensen Beach, FL 34957 | (772) 232-9828 |
| 38 | FL341 | Triple Play Jupiter, LLC Paul Sachse | 6390 West Indiantown Road, Suite 16A Jupiter, FL 33458 | (561) 529-2566 |
| 39 | FL215 | DASJ, Inc. Debra Sawyer | 4255 West Lake Mary Boulevard Lake Mary, FL 32746 | (407) 732-7705 |
| 40 | FL340 | Triple Play Lantana, LLC Paul Sachse | 6169 S. Jog Road, Suite 2C Lake Worth, FL 33467 | (561) 355-0570 |
| 41 | FL601 | DASJ, Inc. Debra Sawyer | 3615 South Florida Avenue, Suite 1330 Lakeland, FL 33803 | (863) 619-2800 |
| 42 | FL602 | DASJ, Inc. Debra Sawyer | 4151 US Highway 98 North Lakeland, FL 33809 | (863) 859-5900 |
| 43 | FL118 | Kled6, Inc. Cary Kledzik | 13200 Seminole Boulevard, Suite 203 Largo, FL 33778 | (727) 330-7838 |
| 44 | FL127 | Trinity SC, LLC Joe Gulino | 23683 Florida 54 Lutz, FL 33559 | (813) 388-5242 |
| 45 | FL702 | ForeM Partners, Inc. Michael Mendoza | 2105 Florida 77, Suite #2 Lynn Haven, FL 32444 | (850) 248-5156 |
| 46 | FL226 | Navidare, LLC John Curran | 4846 N. Wickham Road Melbourne, FL 32940 | (321) 341-9190 |
| 47 | FL481 | ForeM Partners, Inc. Michael Mendoza | 4816 US Highway 90 Milton, FL 32571 | (850) 994-6299 |
| 48 | FL378 | HK Enterprise Group, LLC Alex Howson | 2415 Tarpon Bay Boulevard, Unit #6 Naples, FL 34119 | (239) 566-8804 |
| 49 | FL377 | Tytegtay, Inc. Cary Kledzik | 1410 Pine Ridge Road, Suite 2 Naples, FL 34109 | (239) 262-2547 |

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|----|-------|---|---|----------------|
| 50 | FL379 | HK Enterprise Group, LLC Alex Howson | 13040 Livingston Road, Building 300, Unit 5 Naples, FL 34105 | (239) 262-8841 |
| 51 | FL382 | Tytegtay, Inc. Cary Kledzik | 1016 Immokalee Road Naples, FL 34110 | (239) 631-5686 |
| 52 | FL414 | Tytegtay, Inc. Cary Kledzik | 1106 Atlantic Boulevard Neptune Beach, FL 32266 | (904) 246-1759 |
| 53 | FL122 | Rudi Clips, Inc. Michelle Rupiper | 8265 Little Road New Port Richey, FL 34654 | (727) 203-8000 |
| 54 | FL211 | Tytegtay, Inc. Cary Kledzik | 2602 SW 19th Avenue, Suite 202 Ocala, FL 34471 | (352) 433-2366 |
| 55 | FL130 | DASJ, Inc. Debra Sawyer | 2201 Sembler Drive Odessa, FL 33556 | (813) 336-4309 |
| 56 | FL114 | Kled6, Inc. Cary Kledzik | 3689 Tampa Road, Suite 304 Oldsmar, FL 34677 | (813) 510-3969 |
| 57 | FL412 | Tytegtay, Inc. Cary Kledzik | 661 Blanding Boulevard, Suite 516 Orange Park, FL 32073 | (904) 375-8614 |
| 58 | FL219 | DASJ, Inc. Debra Sawyer | 9971 Tagore Place, Suite 2 Orlando, FL 32827 | (407) 675-2001 |
| 59 | FL218 | DASJ, Inc. Debra Sawyer | 859 North Alafaya Trail Orlando, FL 32828 | (407) 250-5058 |
| 60 | FL223 | Register Enterprises, LLC Brian Register | 1474 W. Granada Boulevard, Suite 485 Ormond Beach, FL 32174 | (386) 265-1680 |
| 61 | FL224 | DASJ, Inc. Debra Sawyer | 112 W. Mitchell Road, Suite 1037 Oviedo, FL 32765 | (407) 542-5064 |
| 62 | FL331 | Tytegtay, Inc. Cary Kledzik | 3910 Northlake Boulevard Palm Beach Gardens, FL 33403 | (561) 799-4969 |
| 63 | FL129 | Kled6, Inc. Cary Kledzik | 33119 US Highway 19 North Palm Harbor, FL 34684 | (727) 239-7510 |
| 64 | FL504 | SFLA Holdings LLC Steven Risi | 13611 South Dixie Highway, Suite 108 Palmetto Bay, FL 33176 | (305) 235-1801 |
| 65 | FL135 | HK Enterprise Group, LLC Mark Kalas | 8970 US301 North, Unit 116 Parrish, FL 34219 | (941) 417-2016 |
| 66 | FL312 | Kled6, Inc. Cary Kledzik | 10550 Pines Boulevard, Suite B-103 Pembroke Pines, FL 33026 | (954) 299-9686 |
| 67 | FL301 | Kled6, Inc. Cary Kledzik | 18247 Pines Boulevard, Space 2-C4B Pembroke Pines, FL 33029 | (954) 499-5557 |
| 68 | FL486 | ForeM Partners, Inc. Michael Mendoza | 1674 E. Nine Mile Road, Suite B Pensacola, FL 32514 | (850) 332-5351 |
| 69 | FL482 | ForeM Partners, Inc. Michael Mendoza | 5147-B Bayou Boulevard Pensacola, FL 32503 | (850) 474-4700 |
| 70 | FL124 | Long Franchises, LLC Lyndi Long | 2404 James L. Redman Parkway Plant City, FL 33566 | (813) 853-0808 |
| 71 | FL305 | Tytegtay, Inc. Cary Kledzik | 2001 N. Federal Highway, Space 115 Pompano Beach, FL 33062 | (954) 783-2125 |
| 72 | FL383 | HYE Gladiathair, LLC Michael Wills | 1804 Tamiami Trail, Suite E-4 Port Charlotte, FL 33948 | (941) 883-2616 |

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| 73 | FL214 | Register Enterprises, LLC Brian Register | 1820 Dunlawton Avenue, Suite 104 Port Orange, FL 32127 | (386) 333-9774 |
| 74 | FL339 | Tytegtay, Inc. Cary Kledzik | 1740 SW St. Lucie Boulevard Port St Lucie, FL 34986 | (772) 323-0709 |
| 75 | FL104 | HK Enterprise Group, LLC Alex Howson | 10469 Gibsonton Drive, Suite F Riverview, FL 33569 | (813) 671-8775 |
| 76 | FL132 | Long Franchises, LLC Lyndi Long | 10169 Big Bend Road Riverview, FL 33578 | (813) 733-0853 |
| 77 | FL337 | Triple Play Royal Palm, LLC Paul Sachse | 11081 Southern Boulevard, Suite 130 Royal Palm Beach, FL 33411 | (561) 333-0094 |
| 78 | FL212 | Register Enterprises, LLC Brian Register | 1649 WP Ball Boulevard Sanford, FL 32771 | (407) 878-0835 |
| 79 | FL134 | Abink, LLC Michelle Choat-Sellers | 6532 University Parkway, Suite 110 Sarasota, FL 34240 | (941) 259-2075 |
| 80 | FL107 | HK Enterprise Group, LLC Alex Howson | 8433 Tuttle Avenue Sarasota, FL 34243 | (941) 351-4659 |
| 81 | FL121 | Abink, LLC Michelle Choat-Sellers | 8378 South Tamiami Trail Sarasota, FL 34238 | (941) 702-5451 |
| 82 | FL131 | HK Enterprise Group, LLC Alex Howson | 5360 Fruitville Road Sarasota, FL 34232 | (941) 952-3679 |
| 83 | FL230 | Coastal Styles 2, LLC Stan Crowder | 1024 Highway A1A, Suite 150 Satellite Beach, FL 32937 | (321) 408-8352 |
| 84 | FL418 | Navidare, LLC John Curran | 1835 US-1 South, Suite 129 St. Augustine, FL 32084 | (904) 600-3250 |
| 85 | FL417 | Tytegtay, Inc. Cary Kledzik | 550 Durbin Pavilion Drive, Suite 104 St. Johns, FL 32259 | (904) 343-2813 |
| 86 | FL110 | HK Enterprise Group, LLC Alex Howson | 3942 Tyrone Boulevard North, Suite A1 St. Petersburg, FL 33709 | (727) 565-0947 |
| 87 | FL117 | Kled6, Inc. Cary Kledzik | 5008 4th Street North St. Petersburg, FL 33701 | (727) 914-7674 |
| 88 | FL344 | Tytegtay, Inc. Cary Kledzik | 2297 SE Federal Highway Stuart, FL 34994 | (772) 324-8550 |
| 89 | FL802 | Crawco, LLC Elizabeth Crawford | 3122 Mahan Drive, Suite 702 Tallahassee, FL 32308 | (850) 421-9001 |
| 90 | FL801 | Crawco, LLC Elizabeth Crawford | 3495 Thomasville Road, Suite 4 Tallahassee, FL 32309 | (850) 907-1376 |
| 91 | FL803 | Crawco, LLC Elizabeth Crawford | 1700 North Monroe Street, Suite 13 Tallahassee, FL 32304 | (850) 210-0311 |
| 92 | FL108 | Kled6, Inc. Cary Kledzik | 415 S. Dale Mabry Highway, Suite G Tampa, FL 33609 | (813) 304-2500 |
| 93 | FL111 | Kled6, Inc. Cary Kledzik | 3801 W. Gandy Boulevard, Suite B Tampa, FL 33611 | (813) 443-4561 |
| 94 | FL115 | Kled6, Inc. Cary Kledzik | 6917 Gunn Highway, Suite B Tampa, FL 33625 | (813) 336-4966 |
| 95 | FL109 | Kled6, Inc. Cary Kledzik | 15724 N. Dale Mabry Highway Tampa, FL 33618 | (813) 600-5500 |

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| 96 | FL208 | KAPTIVATE, LLC Kathy Heron | 6729 Colonnade Drive, Suite 116 Viera, FL 32940 | (321) 637-1553 |
| 97 | FL335 | Triple Play Wellington, LLC Paul Sachse | 10200 West Forest Hill Boulevard, Suite 160 Wellington, FL 33414 | (561) 791-9177 |
| 98 | FL105 | DASJ, Inc. Debra Sawyer | 27709 State Road 56, Suite 104 Wesley Chapel, FL 33544 | (813) 907-9404 |
| 99 | FL220 | Darbyshire Heron, LLC Kathy Heron | 4311 Norfolk Parkway, Suite 104 West Melbourne, FL 32904 | (321) 953-4905 |
| 100 | FL229 | Navidare, LLC John Curran | 1509 W. New Haven Avenue West Melbourne, FL 32904 | (321) 462-6050 |
| 101 | FL227 | SC CFL1, LLC Adam Doktor | 14410 Shoreside Way, Suite 120 Winter Garden, FL 34787 | (407) 554-1001 |
| 102 | FL209 | DASJ, Inc. Debra Sawyer | 3317-104 Daniels Road Winter Garden, FL 34787 | (407) 654-5220 |
| 103 | FL128 | EightyEight, LLC Sharon Sowers | 5719 Cypress Gardens Boulevard, Suite B Winter Haven, FL 33884 | (863) 280-6521 |
| 104 | FL206 | JIMZER, Inc. Tami Johnson | 5268 Red Bug Lake Road Winter Springs, FL 32708 | (407) 695-2920 |

| GEORGIA | | | | |
|----------------|-------|--|---|----------------|
| 1 | GA116 | Briks Ventures, LLC Shouvik Ganguly | 3345 N. Cobb Parkway, Suite 200 Acworth, GA 30101 | (770) 966-7999 |
| 2 | GA146 | Briks Ventures, LLC Shouvik Ganguly | 4305 State Bridge Road, Suite 104 Alpharetta, GA 30022 | (678) 587-5008 |
| 3 | GA131 | Briks Ventures, LLC Shouvik Ganguly | 1791 Oconee Connector, #545 Athens, GA 30606 | (706) 543-4242 |
| 4 | GA143 | Briks Ventures, LLC Shouvik Ganguly | 2955 Cobb Parkway, Suite 850 Atlanta, GA 30339 | (770) 953-8804 |
| 5 | GA151 | Shane and Wendy Irvin Shane Irvin | 3974-B Peachtree Road NE, Suite 6 Atlanta, GA 30319 | (404) 467-8991 |
| 6 | GA125 | Sawyer Business Group, Inc. Anthony Sawyer | 3655 Roswell Road NE, Suite 220 Atlanta, GA 30342 | (404) 844-2547 |
| 7 | GA103 | Sawyer Business Group, Inc. Anthony Sawyer | 2090 Dunwoody Club Drive, Suite 122 Atlanta, GA 30350 | (770) 673-0240 |
| 8 | GA129 | Briks Ventures, LLC Shouvik Ganguly | 1715 Howell Mill Road NW, Suite 11 Atlanta, GA 30318 | (404) 352-9816 |
| 9 | GA503 | Voegtler Enterprises, Inc. William Voegtler | 2805 Washington Road, Suite 401 Augusta, GA 30909 | (706) 922-3009 |
| 10 | GA201 | Voegtler Enterprises, Inc. William Voegtler | 727 Glynn Isles Brunswick, GA 31525 | (912) 265-3310 |
| 11 | GA122 | Briks Ventures, LLC Shouvik Ganguly | 3410 Buford Drive, Suite G420 Buford, GA 30519 | (770) 831-0101 |
| 12 | GA120 | Briks Ventures, LLC Shouvik Ganguly | 1810 Cumming Highway, Suite 710 Canton, GA 30114 | (770) 720-1606 |
| 13 | GA150 | SWI II Enterprise, LLC Shane Irvin | 1765 US 27, Suite 700 Carrollton, GA 30117 | (678) 586-3817 |

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| 14 | GA147 | Sawyer Business Group, Inc. Anthony Sawyer | 50 Main Street Market Place SE, #300 Cartersville, GA 30121 | (770) 878-0028 |
| 15 | GA301 | SWI II Enterprise, LLC Shane Irvin | 5413 Whittlesey Boulevard, Suite B Columbus, GA 31909 | (706) 320-2221 |
| 16 | GA155 | Jars of Clay Newton, LLC Jarrod Durden | 12651 Town Center Boulevard, Suite 104 Covington, GA 30014 | (678) 888-4849 |
| 17 | GA114 | EDS I, LLC Ed Smith | 1574 Marketplace Boulevard, Suite 3 Cumming, GA 30041 | (770) 205-9141 |
| 18 | GA144 | Briks Ventures, LLC Shouvik Ganguly | 3465 Braselton Highway, Suite 120 Dacula, GA 30019 | (678) 804-9213 |
| 19 | GA140 | Shane and Wendy Irvin Shane Irvin | 645 Dacula Road, #115 Dacula, GA 30019 | (770) 674-5416 |
| 20 | GA550 | Sawyer Business Group, Inc. Anthony Sawyer | 1323 West Walnut Avenue, Suite 4 Dalton, GA 30722 | (706) 529-7443 |
| 21 | GA130 | Burgess Enterprises, Inc. Brian D. Burgess | 143 Power Center Drive Dawsonville, GA 30534 | (706) 265-4083 |
| 22 | GA128 | SWI III Enterprise, Inc. Shane Irvin | 6977 B Concourse Parkway Douglasville, GA 30135 | (678) 267-2700 |
| 23 | GA501 | Voegtler Enterprises, Inc. William Voegtler | 4446 Washington Road, Suite 5 Evans, GA 30810 | (706) 922-3133 |
| 24 | GA156 | Briks Ventures, LLC Shouvik Ganguly | 5855 Spout Springs Road, A406 Flowery Branch, GA 30542 | (678) 828-9540 |
| 25 | TN502 | Sawyer Business Group, Inc. Anthony Sawyer | 2640 Battlefield Parkway, Suite 100 Ft. Oglethorpe, GA 30742 | (706) 858-1414 |
| 26 | GA505 | Voegtler Enterprises, Inc. William Voegtler | 4306 Gateway Boulevard, Unit C Grovetown, GA 30813 | (762) 994-0080 |
| 27 | GA111 | SWI II Enterprise, LLC Shane Irvin | 4795 Jimmy Lee Smith Parkway, Suite 105 Hiram, GA 30141 | (770) 943-5610 |
| 28 | GA603 | Jars of Clay, LLC Jarrod Durden | 1117 Highway 96, Suite 108 Kathleen, GA 31047 | (478) 287-2190 |
| 29 | GA138 | Briks Ventures, LLC Shouvik Ganguly | 4290 Bells Ferry Road, Suite 152 Kennesaw, GA 30144 | (770) 966-2842 |
| 30 | GA149 | Briks Ventures, LLC Shouvik Ganguly | 1985 Cobb Parkway, Suite 110 Kennesaw, GA 30152 | (678) 803-9515 |
| 31 | GA145 | Shane and Wendy Irvin Shane Irvin | 938 Duluth Highway, Suite C-2 Lawrenceville, GA 30043 | (470) 282-1995 |
| 32 | GA118 | SWI II Enterprise, LLC Shane Irvin | 4044 Atlanta Highway, Suite 800 Loganville, GA 30052 | (770) 913-8176 |
| 33 | GA601 | Jars of Clay, LLC Jarrod Durden | 5932 Zebulon Road, Suite B Macon, GA 31210 | (478) 254-8530 |
| 34 | GA109 | Shane and Wendy Irvin Shane Irvin | 4880 Lower Roswell Road, Suite 490 Marietta, GA 30068 | (770) 578-7955 |
| 35 | GA135 | Burgess Enterprises, Inc. Brian D. Burgess | 3600 Dallas Highway, Suite 270 Marietta, GA 30064 | (770) 420-1983 |
| 36 | GA121 | Sawyer Business Group, Inc. Anthony Sawyer | 3154 Johnson Ferry Road, Suite 104 Marietta, GA 30062 | (770) 998-6970 |

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|----|-------|--|---|----------------|
| 37 | GA154 | Dragoon Six, LLC Alex Horn | 2550 Sandy Plains Road Marietta, GA 30066 | (770) 672-6618 |
| 38 | GA504 | Voegtler Enterprises, Inc. William Voegtler | 313 South Belair Road, Suite C Martinez, GA 30907 | (706) 305-9004 |
| 39 | GA110 | SWI II Enterprise, LLC Shane Irvin | 114 South Point Boulevard McDonough, GA 30253 | (770) 957-0245 |
| 40 | GA152 | Jars of Clay Walton, LLC Jarrod Durden | 2140 W. Spring Street, Suite 200 Monroe, GA 30655 | (678) 345-5135 |
| 41 | GA119 | SWI III Enterprise, Inc. Shane Irvin | 335 Newnan Crossing Bypass, Suite C Newnan, GA 30265 | (770) 502-0490 |
| 42 | GA108 | SWI II Enterprise, LLC Shane Irvin | 5275 Peachtree Parkway, #104 Norcross, GA 30092 | (678) 291-0707 |
| 43 | GA133 | SWI III Enterprise, Inc. Shane Irvin | 2727 Highway 54 West Peachtree City, GA 30269 | (678) 545-2803 |
| 44 | GA402 | Voegtler Enterprises, Inc. William Voegtler | 50 Traders Way Pooler, GA 31322 | (912) 330-8282 |
| 45 | GA405 | Voegtler Enterprises, Inc. William Voegtler | 9120 Ford Avenue, Suite B Richmond Hill, GA 31324 | (912) 459-2440 |
| 46 | GA404 | Voegtler Enterprises, Inc. William Voegtler | 410 South Columbia Avenue, Suite EE Rincon, GA 31326 | (706) 922-3002 |
| 47 | GA137 | Sawyer Business Group, Inc. Anthony Sawyer | 315 Riverside Parkway NE, Suite 120 Rome, GA 30161 | (706) 232-7499 |
| 48 | GA102 | Sawyer Business Group, Inc. Anthony Sawyer | 1105 Woodstock Road, Suite 120 Roswell, GA 30075 | (770) 640-5559 |
| 49 | GA403 | Voegtler Enterprises, Inc. William Voegtler | 1909 East Victory Drive, Suite D-104 Savannah, GA 31404 | (912) 351-3036 |
| 50 | GA401 | Voegtler Enterprises, Inc. William Voegtler | 7929 Abercorn Street, Suite 400 Savannah, GA 31406 | (912) 349-2802 |
| 51 | GA112 | SWI II Enterprise, LLC Shane Irvin | 1679 Scenic Highway, Suite 201 Snellville, GA 30078 | (770) 676-0819 |
| 52 | GA701 | Voegtler Enterprises, Inc. William Voegtler | 701 Piedmont Loop, Suite 400 Statesboro, GA 30458 | (912) 764-3445 |
| 53 | GA141 | Shane and Wendy Irvin Shane Irvin | 3429 Lawrenceville Suwanee Road, Suite H Suwanee, GA 30024 | (470) 589-1030 |
| 54 | GA117 | EDS II, LLC Ed Smith | 3105 Peachtree Parkway, Suite 102 Suwanee, GA 30024 | (770) 844-9933 |
| 55 | GA801 | MGBL, LLC Bobby Yarbrough | 1650 Baytree Road, Suite B Valdosta, GA 31602 | (229) 259-0100 |
| 56 | GA136 | 5 Talents Enterprises, Inc. Andy Patterson | 12186 Highway 92, Suite 103 Woodstock, GA 30188 | (678) 445-5811 |
| 57 | GA105 | Briks Ventures, LLC Shouvik Ganguly | 1428 Towne Lake Parkway, #103 Woodstock, GA 30189 | (770) 926-0987 |

HAWAII

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|---|-------|-------------------------------|--|----------------|
| 1 | HI103 | Sports Cut, LLC Eddie Khan | 91-0710 Farrington Highway, Suite 140 Kapolei, HI 96707 | (808) 674-0505 |
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| IDAHO | | | | |
|--------------|-------|----------------------------------|---|----------------|
| 1 | ID101 | Genesail, Inc. Jason Bowman | 3625 S. Federal Way Boise, ID 83705 | (208) 424-5125 |
| 2 | ID103 | Genesail, Inc. Jason Bowman | 1468 S. Entertainment Way Boise, ID 83709 | (208) 377-2547 |
| 3 | ID106 | Genesail, Inc. Jason Bowman | 1749 West State Street Boise, ID 83702 | (208) 345-1823 |
| 4 | ID110 | Genesail, Inc. Jason Bowman | 5210 Cleveland Boulevard, Suite 120 Caldwell, ID 83607 | (208) 402-1100 |
| 5 | ID403 | Five Seas, LLC Scott Colgrove | 204 West Ironwood Drive, Suite D Coeur d'Alene, ID 83814 | (208) 930-4899 |
| 6 | ID105 | Genesail, Inc. Jason Bowman | 3116 E. State Street, Suite 120 Eagle, ID 83616 | (208) 939-3499 |
| 7 | ID401 | Five Seas, LLC Scott Colgrove | 93 West Prairie Hayden, ID 83835 | (208) 762-6655 |
| 8 | ID201 | Genesail, Inc. Jason Bowman | 756 E. 17th Street Idaho Falls, ID 83404 | (208) 522-2212 |
| 9 | ID102 | Genesail, Inc. Jason Bowman | 3355 E. Fairview Avenue, Unit 102 Meridian, ID 83642 | (208) 893-5187 |
| 10 | ID108 | Genesail, Inc. Jason Bowman | 1520 West Chinden, Suite 102 Meridian, ID 83646 | (208) 629-0675 |
| 11 | ID109 | Genesail, Inc. Jason Bowman | 1275 N. Happy Valley Road, Suite 102 Nampa, ID 83687 | (208) 505-5852 |
| 12 | ID104 | Genesail, Inc. Jason Bowman | 16724 N. Marketplace Boulevard Nampa, ID 83687 | (208) 467-4001 |
| 13 | ID107 | Genesail, Inc. Jason Bowman | 2308 12th Avenue Road Nampa, ID 83686 | (208) 466-9475 |
| 14 | ID202 | Genesail, Inc. Jason Bowman | 231 West Quinn Road, Suite D Pocatello, ID 83201 | (208) 233-4060 |
| 15 | ID402 | Five Seas, LLC Scott Colgrove | 3095 East Mullan Avenue, Suite 700N Post Falls, ID 83854 | (208) 981-0510 |
| 16 | ID301 | Genesail, Inc. Jason Bowman | 1925 Fillmore Street, Suite 5-B Twin Falls, ID 83301 | (208) 944-9552 |

| ILLINOIS | | | | |
|-----------------|-------|---|---|----------------|
| 1 | IL162 | TSF Holdings LLC Store 5 Larry Schumacher | 1070 North Rohlwing Road Addison, IL 60101 | (630) 627-0700 |
| 2 | IL104 | Kled6, Inc. Cary Kledzik | 434 South Randall Road Algonquin, IL 60102 | (847) 854-3494 |
| 3 | IL187 | Grafton Enterprise, LLC Syed Hasan | 487 E. Illinois Route 173 Antioch, IL 60002 | (284) 788-8184 |
| 4 | IL152 | Tim Brown - No LLC Tim Brown | 47 South Evergreen Arlington Heights, IL 60005 | (847) 590-5069 |
| 5 | IL184 | TSF Holdings of Arlington Heights LLC Larry Schumacher | 117 W. Rand Road Arlington Heights, IL 60004 | (847) 253-5094 |
| 6 | IL176 | Kled6, Inc. Cary Kledzik | 2987 Kirk Road Aurora, IL 60502 | (630) 692-9645 |

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| 7 | IL189 | McMahon Investco, Inc. Michael McMahon | 2413 Bushwood Drive Aurora, IL 60506 | (630) 870-7546 |
| 8 | IL143 | TSF Holdings LLC Store 2 Larry Schumacher | 2563 Waukegan Road Bannockburn, IL 60015 | (847) 914-0200 |
| 9 | IL103 | Kled6, Inc. Cary Kledzik | 834 North Randall Road Batavia, IL 60510 | (630) 879-8912 |
| 10 | IL105 | HK Enterprise Group, LLC Alex Howson | 383 W. Army Trail Road, Suite 300 Bloomington, IL 60108 | (630) 893-9510 |
| 11 | IL502 | SC TRIMS 2, LLC Matt Wrenn | 1407 N. Veterans Parkway, Suite 11 Bloomington, IL 61704 | (309) 663-1111 |
| 12 | IL124 | Kled6, Inc. Cary Kledzik | 722 Boughton Road Bolingbrook, IL 60440 | (630) 739-5446 |
| 13 | IL301 | Kled6, Inc. Cary Kledzik | 840 North Bradley Boulevard, Suite B Bradley, IL 60915 | (815) 936-1800 |
| 14 | IL603 | Keyser Enterprises 1, LP Jesse Keyser | 1348 Main Street, Unit H Carbondale, IL 62901 | (618) 351-8746 |
| 15 | IL107 | JARS Services, LLC John Kohler | 588 E. North Avenue Carol Stream, IL 60188 | (630) 588-7002 |
| 16 | IL135 | HK Enterprise Group, LLC Alex Howson | 27 S. Western Avenue, Suite D Carpentersville, IL 60110 | (847) 844-1616 |
| 17 | IL109 | Kled6, Inc. Cary Kledzik | 656 Northwest Highway Cary, IL 60013 | (847) 462-0922 |
| 18 | IL704 | Keyser Enterprises 1, LP Jesse Keyser | 1903 N. Neil Street, Suite A Champaign, IL 61820 | (217) 365-9200 |
| 19 | IL203 | Haircuts For Men Clybourn, LLC Frank Schnitzler | 3452 N. Clark Street, Unit 1 Chicago, IL 60657 | (773) 549-8801 |
| 20 | IL209 | Haircuts For Men Clybourn, LLC Frank Schnitzler | 2750 Clybourn Avenue, Suite A1 Chicago, IL 60614 | (773) 348-7100 |
| 21 | IL207 | Menestys, LLC Edwin Greer | 44 E. Superior, Suite 1 Chicago, IL 60611 | (312) 496-3792 |
| 22 | IL205 | TSF Holdings LLC Store 6 Larry Schumacher | 10 E. Harrison Chicago, IL 60605 | (312) 588-1010 |
| 23 | IL204 | Menestys, LLC Edwin Greer | 3235 N. Ashland Avenue Chicago, IL 60657 | (773) 857-0843 |
| 24 | IL208 | Menestys, LLC Edwin Greer | 539 W. Diversey Chicago, IL 60614 | (773) 661-9645 |
| 25 | IL206 | Menestys, LLC Edwin Greer | 1444 N. Wells Street Chicago, IL 60610 | (312) 643-1613 |
| 26 | IL605 | Tag Team 15, PLLC James O'Connor | 1128 Collinsville Crossing Boulevard Collinsville, IL 62234 | (618) 344-9102 |
| 27 | IL169 | SCCUTS, LLC Todd Garcia | 13430 S. Cicero Avenue Crestwood, IL 60445 | (708) 631-3000 |
| 28 | IL120 | Kled6, Inc. Cary Kledzik | 5765 Northwest Highway Crystal Lake, IL 60014 | (815) 444-9405 |
| 29 | IL706 | Keyser Enterprises 1, LP Jesse Keyser | 3546 N. Vermilion, Suite B Danville, IL 61832 | (217) 213-6133 |

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|----|-------|--|---|----------------|
| 30 | IL106 | Kled6, Inc. Cary Kledzik | 2445 75th Street, Building A - Unit B Darien, IL 60561 | (630) 395-9532 |
| 31 | IL181 | DemCoh, LLC Peter DeMarco | 39 Waukegan Road Deerfield, IL 60015 | (847) 607-9903 |
| 32 | IL154 | Kled6, Inc. Cary Kledzik | 336 Ogden, Suite 1004 Downers Grove, IL 60515 | (630) 297-4447 |
| 33 | IL503 | SC TRIMS 3, LLC Matt Wrenn | 103 River Road, Suite A East Peoria, IL 61611 | (309) 698-2222 |
| 34 | IL161 | Kled6, Inc. Cary Kledzik | 849 S. Randall Road Elgin, IL 60123 | (847) 289-7814 |
| 35 | IL170 | JARS Services, LLC John Kohler | 711 Meacham Road, Suite F Elk Grove Village, IL 60007 | (847) 278-7504 |
| 36 | IL122 | CIG SOUTH, INC. Max Cangelosi | 692 W. North Avenue Elmhurst, IL 60126 | (630) 516-0837 |
| 37 | IL705 | Keyser Enterprises 1, LP Jesse Keyser | 1260 S. Route 51, Suite B Forsyth, IL 62535 | (217) 872-6200 |
| 38 | IL604 | Keyser Enterprises 1, LP Jesse Keyser | 102 Junction Drive Glen Carbon, IL 62034 | (618) 659-2151 |
| 39 | IL115 | CIG SOUTH, INC. Max Cangelosi | 717 Roosevelt Road Glen Ellyn, IL 60137 | (630) 790-1982 |
| 40 | IL171 | TSF Holdings, LLC Store 10 Larry Schumacher | 45 Waukegan Road Glenview, IL 60025 | (847) 486-0100 |
| 41 | IL114 | Kenly Solutions, Inc. Ken Kledzik | 6409 Grand Avenue, Suite A Gurnee, IL 60031 | (847) 855-2956 |
| 42 | IL185 | DemCoh, LLC Peter DeMarco | 1475 W. Palatine Road Hoffman Estates, IL 60192 | (224) 888-8228 |
| 43 | IL116 | Haircuts for Men, LLC Frank Schnitzler | 14005 S. Bell Road Homer Glen, IL 60491 | (708) 645-7005 |
| 44 | IL164 | TSF Holdings LLC Store 9 Larry Schumacher | 12290 Princeton Drive Huntley, IL 60142 | (847) 669-0300 |
| 45 | IL128 | SCCUTS, LLC Todd Garcia | 2615 W. Jefferson Street Joliet, IL 60435 | (815) 744-2547 |
| 46 | IL163 | Kled6, Inc. Cary Kledzik | 20393 Rand Road Kildeer, IL 60074 | (224) 662-4818 |
| 47 | IL153 | SCCUTS, LLC Todd Garcia | 34 N. La Grange Road La Grange, IL 60525 | (708) 354-0366 |
| 48 | IL179 | Haircuts for Men, LLC Frank Schnitzler | 955 Rockland Road, Suite D Lake Bluff, IL 60044 | (847) 283-0183 |
| 49 | IL148 | DemCoh, LLC Peter DeMarco | 195 S. Rand Road Lake Zurich, IL 60047 | (847) 847-1250 |
| 50 | IL195 | Menestys, LLC Edwin Greer | 27450 Illinois Route 120, Suite B3 Lakemoor, IL 60051 | (815) 345-9028 |
| 51 | IL180 | Kled6, Inc. Cary Kledzik | 16449 West 159th Street Lockport, IL 60441 | (815) 838-1200 |
| 52 | IL119 | Kled6, Inc. Cary Kledzik | 429 E. Roosevelt Road Lombard, IL 60148 | (630) 268-8444 |

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|----|-------|--|--|----------------|
| 53 | IL149 | TSF Holdings LLC Store 3 Larry Schumacher | 4188 N. Illinois Route 83, Suite C Long Grove, IL 60047 | (847) 478-5050 |
| 54 | IL401 | CIG NORTH, INC. Max Cangelosi | 1275 West Lane Road Machesney Park, IL 61115 | (815) 633-7882 |
| 55 | IL602 | Keyser Enterprises 1, LP Jesse Keyser | 2406 Williamson County Parkway Marion, IL 62959 | (434) 293-7347 |
| 56 | IL707 | Keyser Enterprises 1, LP Jesse Keyser | 1406 Fort Worth Way Mattoon, IL 61938 | (217) 798-8100 |
| 57 | IL121 | Cangelosi Investment Group, Inc. Max Cangelosi | 2451 Richmond Road McHenry, IL 60050 | (815) 578-9059 |
| 58 | IL127 | Kled6, Inc. Cary Kledzik | 19854 S. LaGrange Road Mokena, IL 60448 | (708) 479-7400 |
| 59 | IL821 | Kled6, Inc. Cary Kledzik | 4347 E. 16th Street Moline, IL 61265 | (309) 517-6765 |
| 60 | IL202 | Kled6, Inc. Cary Kledzik | 2077 Orchard Road Montgomery, IL 60538 | (630) 892-8200 |
| 61 | IL141 | CIG EAST, INC. Max Cangelosi | 110 E. Kensington, Space 0300 Mt. Prospect, IL 60056 | (847) 870-8089 |
| 62 | IL147 | HK Enterprise Group, LLC Alex Howson | 2936 S. Route 59, Suite 118 Naperville, IL 60564 | (630) 778-4611 |
| 63 | IL113 | Kled6, Inc. Cary Kledzik | 760 N Route 59, Suite 116 Naperville, IL 60563 | (630) 416-7454 |
| 64 | IL130 | Kled6, Inc. Cary Kledzik | 2728 W. 75th Street Naperville, IL 60564 | (630) 753-0163 |
| 65 | IL140 | Kled6, Inc. Cary Kledzik | 420 E. Lincoln Highway New Lenox, IL 60451 | (815) 462-7400 |
| 66 | IL123 | Kled6, Inc. Cary Kledzik | 5944 West Touhy Avenue Niles, IL 60714 | (847) 588-3770 |
| 67 | IL174 | CIG EAST, INC. Max Cangelosi | 7050A W. Forest Preserve Avenue Norridge, IL 60706 | (708) 695-9551 |
| 68 | IL175 | SCCUTS, LLC Todd Garcia | 2518 S. Harlem Avenue, Suite 5B North Riverside, IL 60546 | (708) 443-6160 |
| 69 | IL125 | Kled6, Inc. Cary Kledzik | 984 Willow Road, Suite D Northbrook, IL 60062 | (847) 513-6570 |
| 70 | IL111 | Kled6, Inc. Cary Kledzik | 10545 S. Cicero Oak Lawn, IL 60453 | (708) 636-5490 |
| 71 | IL167 | Haircuts For Men Clybourn, LLC Frank Schnitzler | 473 N. Harlem Avenue Oak Park, IL 60305 | (708) 848-0098 |
| 72 | IL601 | Keyser Enterprises 1, LP Jesse Keyser | 1407 W. Highway 50, Suite 105 O'Fallon, IL 62269 | (618) 632-5399 |
| 73 | IL101 | Haircuts for Men, LLC Frank Schnitzler | 9239 W. 159th Street Orland Hills, IL 60477 | (708) 349-3600 |
| 74 | IL129 | Kled6, Inc. Cary Kledzik | 2430 Route 34 Oswego, IL 60543 | (630) 554-4793 |
| 75 | IL157 | DemCoh, LLC Peter DeMarco | 1590 N. Rand Road, Suite J Palatine, IL 60067 | (847) 485-8451 |

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| 76 | IL136 | TSF Holdings LLC Store 1 Larry Schumacher | 35 S. Northwest Highway Park Ridge, IL 60068 | (847) 292-4000 |
| 77 | IL504 | SC TRIMS 4, LLC Matt Wrenn | 3562 Court Street Pekin, IL 61554 | (309) 353-1111 |
| 78 | IL501 | SC Trims, LLC Matt Wrenn | 4203 N. Sheridan Road, Suite A1-2 Peoria, IL 61614 | (309) 686-1111 |
| 79 | IL188 | Tag Team 7, LLC James O'Connor | 4341 Venture Drive Peru, IL 61354 | (815) 200-9920 |
| 80 | IL110 | HK Enterprise Group, LLC Alex Howson | 12640 S. Route 59, Unit 400 Plainfield, IL 60585 | (815) 609-7803 |
| 81 | IL801 | Tag Team 17, PLLC James O'Connor | 5207 Broadway Street Quincy, IL 62305 | (217) 214-7895 |
| 82 | IL402 | CIG NORTH, INC. Max Cangelosi | 575 S. Perryville, #111 Rockford, IL 61108 | (815) 227-0500 |
| 83 | IL131 | Kled6, Inc. Cary Kledzik | 408 S. Weber Road, Suite C Romeoville, IL 60446 | (815) 254-3300 |
| 84 | IL144 | Tag Team, LLC James O'Connor | 1920 N. Illinois Route 83, Suite 105 Round Lake Beach, IL 60073 | (847) 223-0303 |
| 85 | IL102 | Kled6, Inc. Cary Kledzik | 2474 Schaumburg Road Schaumburg, IL 60194 | (847) 885-4115 |
| 86 | IL159 | CIG NORTH, INC. Max Cangelosi | 1259 East Higgins Road Schaumburg, IL 60173 | (847) 885-3000 |
| 87 | IL118 | SC TRIMS 6, LLC Matt Wrenn | 1031 Brook Forest Avenue Shorewood, IL 60404 | (815) 609-8300 |
| 88 | IL151 | DemCoh, LLC Peter DeMarco | 9442 Skokie Boulevard, #11 Skokie, IL 60077 | (847) 983-4861 |
| 89 | IL139 | JARS Services, LLC John Kohler | 100 W. Higgins Road, #M-25 South Barrington, IL 60010 | (847) 645-1616 |
| 90 | IL112 | HK Enterprise Group, LLC Alex Howson | 476 Randall Road South Elgin, IL 60177 | (847) 488-0465 |
| 91 | IL702 | Keyser Enterprises 1, LP Jesse Keyser | 2971 Lindbergh Avenue, Suite F Springfield, IL 62711 | (217) 717-9993 |
| 92 | IL137 | HK Enterprise Group, LLC Alex Howson | 1940 West Main Street, Suite F St. Charles, IL 60174 | (630) 443-0626 |
| 93 | IL822 | Cangelosi Investment Group, Inc. Max Cangelosi | 4304 E. Lincolnway Sterling Commons, IL 61081 | (815) 625-6364 |
| 94 | IL138 | Kled6, Inc. Cary Kledzik | 1056 S. Sutton Road, Route 59 Streamwood, IL 60107 | (630) 497-9090 |
| 95 | IL168 | Kled6, Inc. Cary Kledzik | 26 Dekalb Avenue Sycamore, IL 60178 | (815) 517-1959 |
| 96 | IL178 | Haircuts for Men, LLC Frank Schnitzler | 7136 183rd Street Tinley Park, IL 60477 | (708) 286-6349 |
| 97 | IL108 | Haircuts for Men, LLC Frank Schnitzler | 701 N. Milwaukee, Suite 120 Vernon Hills, IL 60061 | (847) 680-0525 |
| 98 | IL166 | Tag Team 4, LLC James O'Connor | 3929 Fountain Square Place Waukegan, IL 60085 | (224) 656-5891 |

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|-----|-------|---|--|----------------|
| 99 | IL177 | Tim Brown - No LLC Tim Brown | 200 West North Avenue, Suite 300 West Chicago, IL 60185 | (630) 473-0913 |
| 100 | IL156 | JARS Services, LLC John Kohler | 2117 W. Roosevelt Road Wheaton, IL 60187 | (630) 784-7115 |
| 101 | IL134 | HK Enterprise Group, LLC Alex Howson | 7185 South Kingery Highway, Unit L3 Willowbrook, IL 60527 | (630) 455-0516 |
| 102 | IL606 | Tag Team 16, PLLC James O'Connor | 1907 Vaughn Road Wood River, IL 62095 | (618) 258-8682 |
| 103 | IL117 | HK Enterprise Group, LLC Alex Howson | 6430 Main Street, Suite 110 Woodridge, IL 60517 | (630) 353-1980 |
| 104 | IL160 | Tag Team 9, LLC James O'Connor | 11565 US 14 Woodstock, IL 60098 | (815) 345-2705 |
| 105 | IL142 | Kled6, Inc. Cary Kledzik | 735 Erica Lane, Suite 1B Yorkville, IL 60560 | (630) 553-2801 |
| 106 | IL192 | JARS Services, LLC John Kohler | 2109 Sheridan Road Zion, IL 60099 | (847) 372-8002 |

INDIANA

| | | | | |
|----|-------|---|---|----------------|
| 1 | IN129 | Norton Business Group - IN, LLC Shaun Norton | 4723 S. Scatterfield Road Anderson, IN 46013 | (765) 644-0033 |
| 2 | IN120 | The Dorulla Group, Inc. Ray Dorulla | 2656 East 3rd Street Bloomington, IN 47401 | (812) 287-8057 |
| 3 | IN112 | Reisinger Ventures, Inc. Shea Reisinger | 321 West Northfield Drive Brownsburg, IN 46112 | (317) 858-7992 |
| 4 | IN128 | Reisinger Ventures II, LLC Shea Reisinger | 8310 Windfall Lane, Unit B Camby, IN 46113 | (317) 856-4247 |
| 5 | IN116 | Sawyer Business Group, Inc. Anthony Sawyer | 7305 East 146th Street, Suite E Carmel, IN 46033 | (317) 872-2358 |
| 6 | IN108 | Sawyer Business Group, Inc. Anthony Sawyer | 10485 N. Michigan Road, #140 Carmel, IN 46032 | (317) 872-4247 |
| 7 | IN102 | Reisinger Ventures 3, LLC Shea Reisinger | 1950-11 East Greyhound Pass Carmel, IN 46033 | (317) 569-7169 |
| 8 | IN117 | Norton Business Group - IN, LLC Shaun Norton | 12570 N. Gray Road Carmel, IN 46033 | (713) 564-8828 |
| 9 | IN122 | Reisinger Ventures II, LLC Shea Reisinger | 12249 N. Meridian Street Carmel, IN 46032 | (317) 846-5500 |
| 10 | KY103 | His Hair, LLC Fred Shearer | 1370 Veterans Parkway, Suite 900 Clarksville, IN 47129 | (812) 280-9900 |
| 11 | IN135 | The Dorulla Group, Inc. Ray Dorulla | 1405 N. National Road Columbus, IN 47201 | (812) 799-3812 |
| 12 | IN605 | JR CROWN, LLC Chris Waszak | 844 Superior Drive Crown Point, IN 46307 | (219) 229-6198 |
| 13 | IN701 | Keyser Enterprises 1, LP Jesse Keyser | 512 N. Green River Road Evansville, IN 47715 | (812) 618-0993 |
| 14 | IN106 | Sawyer Business Group, Inc. Anthony Sawyer | 11680 Commercial Drive, Suite 600B Fishers, IN 46038 | (317) 845-8430 |

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|----|-------|---|---|----------------|
| 15 | IN103 | The Dorulla Group, Inc. Ray Dorulla | 11440 Olio Road Fishers, IN 46038 | (317) 577-1810 |
| 16 | IN111 | Sawyer Business Group, Inc. Anthony Sawyer | 8354 East 96th Street Fishers, IN 46038 | (317) 288-5075 |
| 17 | IN404 | Sawyer Business Group, Inc. Anthony Sawyer | 6119 Stelhorn Road, Suite C03B Fort Wayne, IN 46805 | (260) 492-8581 |
| 18 | IN402 | Sawyer Business Group, Inc. Anthony Sawyer | 4415 Coldwater Road Fort Wayne, IN 46802 | (260) 481-5300 |
| 19 | IN403 | Sawyer Business Group, Inc. Anthony Sawyer | 1748 Apple Glen Boulevard Fort Wayne, IN 46804 | (260) 434-3500 |
| 20 | IN132 | Reisinger Ventures II, LLC Shea Reisinger | 952 North Morton Street Franklin, IN 46131 | (317) 560-5168 |
| 21 | IN401 | Sawyer Business Group, Inc. Anthony Sawyer | 10250 Coldwater Road Ft. Wayne, IN 46825 | (260) 490-4247 |
| 22 | IN501 | Norton Clips, LLC Shaun Norton | 113 East University Drive Granger, IN 46530 | (574) 272-3100 |
| 23 | IN137 | Reisinger Ventures 3, LLC Shea Reisinger | 1901 Melody Lane Greenfield, IN 46140 | (317) 318-9280 |
| 24 | IN136 | Reisinger Ventures II, LLC Shea Reisinger | 414 East Freeland Road Greensburg, IN 47240 | (812) 560-4346 |
| 25 | IN131 | The Dorulla Group, Inc. Ray Dorulla | 1280 US Highway 31 North, Suite M Greenwood, IN 46142 | (317) 360-6440 |
| 26 | IN104 | The Dorulla Group, Inc. Ray Dorulla | 3147 W. Smith Valley Road, Suite B Greenwood, IN 46142 | (317) 888-8204 |
| 27 | IN110 | Reisinger Ventures, Inc. Shea Reisinger | 1279 Emerson Avenue Greenwood, IN 46142 | (317) 888-2140 |
| 28 | IN118 | The Dorulla Group, Inc. Ray Dorulla | 2143 Independence Drive Greenwood, IN 46143 | (317) 885-8130 |
| 29 | IN105 | Sawyer Business Group, Inc. Anthony Sawyer | 9210 Rockville Road, Suite B-2 Indianapolis, IN 46234 | (317) 271-5388 |
| 30 | IN126 | The Dorulla Group, Inc. Ray Dorulla | 4586 South Emerson Avenue, Suite B Indianapolis, IN 46203 | (317) 783-7005 |
| 31 | IN121 | Norton Business Group - IN, LLC Shaun Norton | 11725 Fox Road, Suite A Indianapolis, IN 46236 | (317) 826-3000 |
| 32 | IN115 | Reisinger Ventures, Inc. Shea Reisinger | 1345 West Southport Road, Suite 9 Indianapolis, IN 46217 | (317) 881-0011 |
| 33 | IN123 | The Dorulla Group, Inc. Ray Dorulla | 7460 N. Shadeland Avenue, Suite 300 Indianapolis, IN 46250 | (317) 288-2669 |
| 34 | IN133 | Norton Clips, LLC Shaun Norton | 5320 E. 82nd Street, Suite 106 Indianapolis, IN 46250 | (317) 288-5050 |
| 35 | IN107 | Sawyer Business Group, Inc. Anthony Sawyer | 7411 North Keystone Avenue Indianapolis, IN 46240 | (317) 259-9150 |
| 36 | IN109 | Sawyer Business Group, Inc. Anthony Sawyer | 10935 East Washington Street Indianapolis, IN 46229 | (317) 897-9674 |
| 37 | IN901 | His Hair, LLC Fred Shearer | 3813 E. 10th Street Jeffersonville, IN 47130 | (812) 924-7602 |

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|----|-------|---|--|----------------|
| 38 | IN124 | Norton Clips, LLC Shaun Norton | 2028 S. Reed Road Kokomo, IN 46902 | (765) 450-6882 |
| 39 | IN201 | Reisinger Ventures 3, LLC Shea Reisinger | 100 S. Creasy Lane, Suite 1280 Lafayette, IN 47905 | (765) 448-6400 |
| 40 | IN603 | Waszak Enterprises, LLC Chris Waszak | 1661 E. 80th Avenue, Suite 25 Merrillville, IN 46410 | (219) 750-9480 |
| 41 | IN301 | Sawyer Business Group, Inc. Anthony Sawyer | 1509 W. McGalliard Road, Suite 7 Muncie, IN 47304 | (765) 254-1533 |
| 42 | IN606 | Waszak Enterprises, LLC Chris Waszak | 8147 Calumet Avenue Munster, IN 46321 | (219) 230-8475 |
| 43 | IN114 | Norton Business Group - IN, LLC Shaun Norton | 16625 Mercantile Boulevard, Suite 200 Noblesville, IN 46060 | (317) 770-1987 |
| 44 | IN130 | The Dorulla Group, Inc. Ray Dorulla | 12873 Campus Parkway Noblesville, IN 46060 | (317) 214-7622 |
| 45 | IN119 | The Dorulla Group, Inc. Ray Dorulla | 2683 East Main Street, Suite 109 Plainfield, IN 46168 | (317) 838-9320 |
| 46 | IN602 | JR CROSSROADS, LLC Chris Waszak | 336 Indianapolis Boulevard Schererville, IN 46375 | (219) 322-3350 |
| 47 | IN801 | The Dorulla Group, Inc. Ray Dorulla | 5399 US Highway 41 South, #109 Terre Haute, IN 47802 | (812) 298-8930 |
| 48 | IN601 | JR VALPRO, LLC Chris Waszak | 71 Silhavy Road, Suite 131 Valparaiso, IN 46383 | (219) 242-8712 |
| 49 | IN503 | Norton Clips, LLC Shaun Norton | 562 West 300 North, Unit 018 Warsaw, IN 46582 | (574) 544-2605 |
| 50 | IN202 | Norton Business Group - IN, LLC Shaun Norton | 1052 B Sagamore Parkway West West Lafayette, IN 47906 | (765) 607-2927 |
| 51 | IN134 | Norton Clips, LLC Shaun Norton | 3300 Indiana 32, Suite C Westfield, IN 46074 | (317) 804-2386 |
| 52 | IN127 | The Dorulla Group, Inc. Ray Dorulla | 6630 Whitestown Parkway Zionsville, IN 46077 | (317) 769-2300 |

| IOWA | | | | |
|-------------|-------|---|--|----------------|
| 1 | IA103 | Wildcat Investments, LLC Wayne Freeman | 535 South Duff Avenue, Suite 102 Ames, IA 50010 | (515) 292-8140 |
| 2 | IA110 | Wildcat Investments, LLC Wayne Freeman | 1550 North Ankeny Boulevard, Suite 112 Ankeny, IA 50023 | (515) 965-9300 |
| 3 | IA105 | Wildcat Investments, LLC Wayne Freeman | 1690 SE Delaware Avenue, Suite 111 Ankeny, IA 50021 | (515) 964-9727 |
| 4 | IA203 | Kled6, Inc. Cary Kledzik | 2315 Edgewood Road, Suite 190 Cedar Rapids, IA 52404 | (319) 396-5600 |
| 5 | IA201 | Kled6, Inc. Cary Kledzik | 1100 Blairs Ferry Road NE Cedar Rapids, IA 52402 | (319) 393-0320 |
| 6 | IA104 | The Turner Company 2, L.C. Ray Turner | 9901 University Avenue, Suite 200 Clive, IA 50325 | (515) 225-0777 |
| 7 | IA106 | Wildcat Investments, LLC Wayne Freeman | 2180 NW 156th Street, Suite 104 Clive, IA 50325 | (515) 987-3537 |

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|----|-------|---|--|----------------|
| 8 | IA202 | Kled6, Inc. Cary Kledzik | 2439 2nd Street, #5 Coralville, IA 52241 | (319) 338-5633 |
| 9 | IA601 | HANCE, Inc. Angie Roberts | 3808 Metro Drive, Suite 101 Council Bluffs, IA 51503 | (712) 256-4441 |
| 10 | IA501 | Kled6, Inc. Cary Kledzik | 4760 Elmore Avenue Davenport, IA 52807 | (563) 424-1126 |
| 11 | IA107 | Rise Above, Inc. Ray Turner | 4209 Fleur Drive, Suite 3 Des Moines, IA 50321 | (515) 225-4177 |
| 12 | IA401 | Kled6, Inc. Cary Kledzik | 2805 NW Arterial, Suite 2 Dubuque, IA 52002 | (563) 556-1820 |
| 13 | IA402 | Kled6, Inc. Cary Kledzik | 3450 Dodge Street Dubuque, IA 52003 | (563) 235-2535 |
| 14 | IA111 | Smith Sport, LLC Larry Smith | 1101 E. 1st Street, Suite 111 Grimes, IA 50111 | (515) 877-3130 |
| 15 | IA102 | Wildcat Investments, LLC Wayne Freeman | 8460 Birchwood Crossing Court Johnston, IA 50131 | (515) 254-9727 |
| 16 | IA204 | Kled6, Inc. Cary Kledzik | 675 Pacha Parkway, Suite C North Liberty, IA 52317 | (319) 665-6225 |
| 17 | IA302 | R & D Ventures, Inc. Randy Farwell | 5001 Sergeant Road, Space 25 Sioux City, IA 51106 | (712) 274-8393 |
| 18 | IA205 | Wildcat Investments, LLC Wayne Freeman | 2027 Crossroads Boulevard, Suite C Waterloo, IA 50702 | (319) 433-6251 |
| 19 | IA108 | Wildcat Investments, LLC Wayne Freeman | 5010 Mills Civic Parkway, Suite 108 West Des Moines, IA 50265 | (515) 225-4416 |
| 20 | IA101 | The Turner Company, LC Ray Turner | 5926 Ashworth Road West West Des Moines, IA 50266 | (515) 224-0010 |

KANSAS

| | | | | |
|---|-------|---|---|----------------|
| 1 | KS902 | R & M Ventures, LLC Monique Haynes-Robertson | 1636 N. Rock Road, Suite 300 Derby, KS 67037 | (316) 788-5588 |
| 2 | KS115 | Wildcat Investments, LLC Wayne Freeman | 10940 Parallel Parkway Kansas City, KS 64109 | (913) 261-9125 |
| 3 | KS201 | Kinetic Kuts, LLC Brad Whitt | 2624 Iowa Street, Suite C Lawrence, KS 66046 | (785) 856-6111 |
| 4 | KS202 | Wildcat Investments, LLC Wayne Freeman | 4910 West 6th Street, Suite 130 Lawrence, KS 66049 | (785) 842-1311 |
| 5 | KS112 | Wildcat Investments, LLC Wayne Freeman | 13220 W. 87th Street Parkway Lenexa, KS 66215 | (913) 541-2054 |
| 6 | KS114 | Delilah Development, LLC Todd Mayfield | 12236 W. 95th Street Lenexa, KS 66215 | (913) 599-3544 |
| 7 | KS302 | SC Wildcat Holdings, Inc. Wayne Freeman | 705 N. 3rd Place, Suite E Manhattan Market Place, KS 66502 | (785) 340-5547 |
| 8 | KS110 | Delilah Development, LLC Todd Mayfield | 6023 Metcalf Avenue Mission, KS 66202 | (913) 236-9919 |
| 9 | KS103 | Wildcat Investments, LLC Wayne Freeman | 15237 W. 135th Street Olathe, KS 66062 | (913) 393-1832 |

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|----|-------|---|---|----------------|
| 10 | KS105 | Kinetic Kuts, LLC Brad Whitt | 14961 W. 119th Street Olathe, KS 66062 | (913) 829-5333 |
| 11 | KS106 | Kinetic Kuts, LLC Brad Whitt | 291 North K-7 Highway Olathe, KS 66061 | (913) 397-0500 |
| 12 | KS111 | SC Wildcat Holdings, Inc. Wayne Freeman | 20176 W. 153rd Street Olathe, KS 66062 | (913) 440-9711 |
| 13 | KS116 | Delilah Development, LLC Todd Mayfield | 10466 S. Ridgeview Road Olathe, KS 66061 | (913) 227-0775 |
| 14 | KS109 | Wildcat Investments, LLC Wayne Freeman | 8001 151st Street, Suite 101 Overland Park, KS 66223 | (913) 681-1935 |
| 15 | KS101 | Delilah Development, LLC Todd Mayfield | 6784 W. 135th Street Overland Park, KS 66223 | (913) 239-8895 |
| 16 | KS104 | Kinetic Kuts, LLC Brad Whitt | 12060 Blue Valley Parkway Overland Park, KS 66213 | (913) 661-0440 |
| 17 | KS108 | Delilah Development, LLC Todd Mayfield | 8815 Metcalf Overland Park, KS 66212 | (913) 648-6624 |
| 18 | KS801 | Wildcat Investments, LLC Wayne Freeman | 3015 S. 9th Street, Suite 291 Salina, KS 67401 | (785) 404-2077 |
| 19 | KS102 | Wildcat Investments, LLC Wayne Freeman | 16318 W. 65th Shawnee, KS 66217 | (913) 631-7394 |
| 20 | KS107 | Wildcat Investments, LLC Wayne Freeman | 6630 Monticello Road Shawnee, KS 66226 | (913) 422-4897 |
| 21 | KS301 | Wildcat Investments, LLC Wayne Freeman | 1227 SW Wanamaker Road, Suite 200 Topeka, KS 66604 | (785) 272-7533 |
| 22 | KS904 | R & M Ventures, LLC Monique Haynes-Robertson | 11333 E. Kellogg, Suite 700 Wichita, KS 67207 | (316) 618-8888 |
| 23 | KS906 | R & M Ventures, LLC Monique Haynes-Robertson | 2440 N. Greenwich Road, Suite 700 Wichita, KS 67226 | (316) 315-0000 |
| 24 | KS903 | R & M Ventures, LLC Monique Haynes-Robertson | 7777 E. 21st Street, Suite 140 Wichita, KS 67206 | (316) 683-4040 |
| 25 | KS905 | R & M Ventures, LLC Monique Haynes-Robertson | 7130 W. Maple, Suite 130 Wichita, KS 67209 | (316) 941-4444 |
| 26 | KS901 | R & M Ventures, LLC Monique Haynes-Robertson | 2357 N. Maize Road, Suite 111 Wichita, KS 67205 | (316) 721-8080 |
| 27 | KS907 | R & M Ventures, LLC Monique Haynes-Robertson | 3109 East Central Avenue Wichita, KS 67214 | (316) 681-1111 |

KENTUCKY

| | | | | |
|---|-------|--|---|----------------|
| 1 | KY401 | Horn Business Interests, LLC Tim Horn | 2435 Nashville Road, Suite 108 Bowling Green, KY 42104 | (270) 904-4385 |
| 2 | KY107 | His Hair, LLC Fred Shearer | 1811 North Dixie Highway, #100 Elizabethtown, KY 42701 | (270) 982-4777 |
| 3 | KY203 | Burben Investments, Inc. Scott Burandt | 6805 Houston Road, Suite 200 Florence, KY 41042 | (859) 282-6364 |
| 4 | KY201 | Bhooshay Enterprises of Ohio, LLC David Boucher | 1990 Highland Pike Ft. Wright, KY 41017 | (859) 331-0648 |

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|----|-------|---|--|----------------|
| 5 | KY202 | Burben Investments, Inc. Scott Burandt | 2519 Wilson Avenue Highland Heights, KY 41076 | (859) 341-2547 |
| 6 | KY302 | His Hair, LLC Fred Shearer | 3735 Palomar Center Drive, Suite 50 Lexington, KY 40513 | (859) 309-9420 |
| 7 | KY301 | His Hair, LLC Fred Shearer | 3090 Helmsdale Place, Suite 320 Lexington, KY 40502 | (859) 264-0104 |
| 8 | KY106 | JTTJ, LLC Patrick Weishaar | 1223 S. Hurstbourne Parkway, Suite 208 Louisville, KY 40222 | (502) 327-2100 |
| 9 | KY108 | His Hair, LLC Fred Shearer | 4901 Outer Loop, Suite 103 Louisville, KY 40219 | (502) 969-2828 |
| 10 | KY101 | His Hair, LLC Fred Shearer | 3549 Springhurst Boulevard Louisville, KY 40241 | (502) 412-9800 |
| 11 | KY104 | JTTJ, LLC Patrick Weishaar | 972 Breckenridge Lane Louisville, KY 40207 | (502) 891-0207 |
| 12 | KY105 | JTTJ, LLC Patrick Weishaar | 12613 Shelbyville Road Louisville, KY 40242 | (502) 245-4044 |
| 13 | KY102 | ForeM Partners, Inc. Michael Mendoza | 8800-A Dixie Highway Louisville, KY 40258 | (502) 933-0099 |
| 14 | KY204 | Burben Investments, Inc. Scott Burandt | 91 Carothers Road Newport, KY 41071 | (859) 431-5555 |
| 15 | KY304 | Swartz Haircuts, LLC Chris Swartz | 211 E Brannon Road, Suite 193 Nicholasville, KY 40356 | (859) 303-5671 |
| 16 | KY701 | Keyser Enterprises 1, LP Jesse Keyser | 5140 Frederica Street, Suite D Owensboro, KY 42301 | (270) 926-3900 |
| 17 | KY501 | Keyser Enterprises 1, LP Jesse Keyser | 5194 Hinkleville Road Paducah, KY 42001 | (270) 443-0500 |

| LOUISIANA | | | | |
|------------------|-------|--|--|----------------|
| 1 | LA801 | ASC of Alexandria, LLC Jeremy AydeIl | 6501 Coliseum Boulevard, Suite 100A Alexandria, LA 71303 | (318) 483-9430 |
| 2 | LA202 | ASC of Baton Rouge, LLC Jeremy AydeIl | 7089 Siegen Lane, Suite D Baton Rouge, LA 70809 | (225) 292-1455 |
| 3 | LA206 | ASC of Baton Rouge, LLC Jeremy AydeIl | 636 Arlington Creek Centre Boulevard, Suite 3D Baton Rouge, LA 70820 | (225) 766-6868 |
| 4 | LA302 | Gulf Coast Clips, LLC Jeremy AydeIl | 2300 Airline Drive, Suite 400 Bossier City, LA 71111 | (318) 742-4277 |
| 5 | LA104 | Gulf Coast Clips, LLC Jeremy AydeIl | 1137 South Bernard Road, Suite D Broussard, LA 70518 | (337) 252-7008 |
| 6 | LA201 | AydeIl Investments, LLC Jeremy AydeIl | 14375 Grand Settlement Boulevard, Suite C Central, LA 70739 | (225) 256-7778 |
| 7 | LA603 | AydeIl Investments, LLC Jeremy AydeIl | 3039 Pinnacle Parkway, Suite H-120 Covington, LA 70433 | (985) 809-1946 |
| 8 | LA204 | ASC Northshore, LLC Jeremy AydeIl | 240 Range 12 Boulevard, Suite 110 Denham Springs, LA 70726 | (225) 271-4512 |
| 9 | LA205 | ASC, LLC Jeremy AydeIl | 2706 S. Cabela's Parkway, Suite 110 Gonzales, LA 70737 | (225) 644-4486 |

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|----|-------|---|--|----------------|
| 10 | LA606 | ASC Northshore, LLC Jeremy Aydell | 203 Palace Drive Hammond, LA 70401 | (985) 345-8044 |
| 11 | LA602 | Gulf Coast Clips, LLC Jeremy Aydell | 2701 Veteran's Boulevard, Suite 301 Kenner, LA 70062 | (504) 461-3443 |
| 12 | LA101 | Gulf Coast Clips, LLC Jeremy Aydell | 120 Curran Lane, Suite C1 Lafayette, LA 70506 | (337) 981-6844 |
| 13 | LA103 | Gulf Coast Clips, LLC Jeremy Aydell | 4243 Ambassador Caffery Parkway, Suite 104 Lafayette, LA 70508 | (337) 988-9900 |
| 14 | LA402 | ASC of Lake Charles, LLC Jeremy Aydell | 4728 Nelson Road, Suite 190 Lake Charles, LA 70605 | (337) 564-5944 |
| 15 | LA608 | ASC Northshore, LLC Jeremy Aydell | 3569 US Highway 190 Mandeville, LA 70471 | (985) 778-0425 |
| 16 | LA604 | Devine Investments, LLC Elizabeth Devine | 3535 Severn Avenue, Suite 4 Metairie, LA 70002 | (504) 644-4429 |
| 17 | LA203 | ASC, LLC Jeremy Aydell | 37436 Ultima Plaza Boulevard, Suite E Prairieville, LA 70769 | (225) 744-3572 |
| 18 | LA303 | Gulf Coast Clips, LLC Jeremy Aydell | 9484 Ellerbe Road, Suite 100 Shreveport, LA 71106 | (318) 686-5910 |
| 19 | LA301 | Gulf Coast Clips, LLC Jeremy Aydell | 7040 Youree Drive Shreveport, LA 71105 | (318) 797-7780 |
| 20 | LA605 | ASC of Slidell LA, LLC Jeremy Aydell | 174 Town Center Parkway Slidell, LA 70458 | (985) 690-1300 |
| 21 | LA401 | ASC of Lake Charles, LLC Jeremy Aydell | 309 N. Cities Service Highway Sulphur, LA 70663 | (337) 533-8848 |

MAINE

| | | | | |
|---|-------|---|---|----------------|
| 1 | ME101 | SC New England, LLC Dennis Guerrette | 569 Stillwater Avenue, Suite B Bangor, ME 04401 | (207) 262-4261 |
| 2 | ME202 | SC New England, LLC Dennis Guerrette | 574 Alfred Street Biddeford, ME 04005 | (207) 494-7828 |
| 3 | ME204 | SC New England, LLC Dennis Guerrette | 91 Auburn Street Portland, ME 04103 | (207) 747-5931 |
| 4 | ME203 | SC New England, LLC Dennis Guerrette | 86 Topsham Fair Mall Road, Suite 2 Topsham, ME 04086 | (207) 406-4441 |
| 5 | ME201 | SC New England, LLC Dennis Guerrette | 40 Elm Plaza, Suite 4 Waterville, ME 04901 | (207) 616-3744 |
| 6 | ME205 | SC New England, LLC Dennis Guerrette | 95 Rock Row, Suite 180 Westbrook, ME 04092 | (207) 536-4588 |

MARYLAND

| | | | | |
|---|-------|----------------------------------|--|----------------|
| 1 | MD107 | KCKR II, LLC Kevin McHugh | 412 A-2A Constant Friendship Boulevard Abingdon, MD 21009 | 410-2569-8505 |
| 2 | MD106 | MD106, LLC Bill Rogers | 2329F Forest Drive Annapolis, MD 21401 | (410) 224-0082 |
| 3 | MD110 | GMGAA8, Inc. Melissa Griffith | 9638 Belair Road, Suite B Baltimore, MD 21236 | (410) 931-2237 |

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|----|-------|--|--|----------------|
| 4 | MD104 | KCKR, LLC Kevin McHugh | 696 Bel Air Road, Suite J13 Bel Air, MD 21014 | (410) 638-7011 |
| 5 | MD403 | Top Dog 11, LLC Jeff Burroughs | 2757 Dorcehester Square, Suite A Cambridge, MD 21613 | (443) 225-5319 |
| 6 | MD205 | Top Dog 8, LLC Jeff Burroughs | 30170 Three Notch Road Charlotte Hall, MD 20622 | (240) 249-3946 |
| 7 | MD108 | GMGAA4, Inc. Melissa Griffith | 6476 Dobbin Center Way, Suite 500 Columbia, MD 21045 | (443) 426-4636 |
| 8 | MD126 | GMGAA13, Inc. Melissa Griffith | 1541 Merritt Boulevard Dundalk, MD 21222 | (443) 530-3116 |
| 9 | MD204 | Top Dog 7, LLC Jeff Burroughs | 10306 Southern Maryland Boulevard Dunkirk, MD 20754 | (443) 964-5708 |
| 10 | MD402 | Top Dog 10, LLC Jeff Burroughs | 219 Marlboro Avenue Easton, MD 21601 | (410) 690-8751 |
| 11 | MD117 | Top Dog 4, LLC Jeff Burroughs | 3275-A Solomons Island Road Edgewater, MD 21037 | (443) 321-9898 |
| 12 | MD120 | GMGAA5, Inc. Melissa Griffith | 6300 Georgetown Boulevard Eldersburg, MD 21784 | (410) 970-6404 |
| 13 | MD123 | GMGAA12, Inc. Melissa Griffith | 7260-B Montgomery Road Elkridge, MD 21075 | (410) 579-8970 |
| 14 | MD124 | GMGAA6, Inc. Melissa Griffith | 11085 Resort Road, Suite 402 Ellicott City, MD 21042 | (410) 465-6600 |
| 15 | MD129 | KCKR V, LLC Kevin McHugh | 1528 Rock Spring Road, Suite 600 Forest Hill, MD 21050 | (410) 838-5616 |
| 16 | MD302 | GMGAA 2, Inc. Melissa Griffith | 7820 Wormans Mills Road, Suite N Frederick, MD 21701 | (301) 662-5353 |
| 17 | MD301 | GMGAA, Inc. Melissa Griffith | 5100 Buckeystown Pike, Suite 190 Frederick, MD 21704 | (301) 662-5927 |
| 18 | MD121 | Top Dog 4, LLC Jeff Burroughs | 1404 S. Main Chapel Way, Suite 106 Gambrills, MD 21054 | (410) 721-8959 |
| 19 | MD114 | GMGAA9, Inc. Melissa Griffith | 6720 Governor Ritchie Highway, Suite D2 Glen Burnie, MD 21061 | (410) 760-2060 |
| 20 | MD306 | CDK Family Group Corporation Melissa Strick | 1730 Massey Boulevard, Suite 103B Hagerstown, MD 21740 | (240) 203-7745 |
| 21 | MD125 | Chesapeake Cuts, LLC Mike McCraw | 2320 Hannover Pike, Suite 12 Hampstead, MD 21074 | (410) 374-4932 |
| 22 | MD206 | Top Dog 9, LLC Jeff Burroughs | 54 Drury Drive La Plata, MD 20646 | (301) 392-6055 |
| 23 | MD207 | Top Dog 8, LLC Jeff Burroughs | 40955 Merchants Lane, Suite 2 Leonardtown, MD 20650 | (240) 309-4139 |
| 24 | MD203 | Top Dog 3, LLC Jeff Burroughs | 46400 Lexington Village Way, Suite 102 Lexington Park, MD 20653 | (240) 237-8049 |
| 25 | MD118 | GMGAA11, Inc. Melissa Griffith | 1410 Martin Boulevard, Suite 13 Middle River, MD 21220 | (410) 686-4808 |
| 26 | MD307 | Mt Airy Clips, LLC Mike McCraw | 1311 S. Main Street Mount Airy, MD 21771 | (301) 703-8036 |

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|----|-------|-------------------------------------|---|----------------|
| 27 | MD105 | GAP 2, LLC Gary Pfaff | 10357 Reisterstown Road Owings Mills, MD 21117 | (410) 356-2887 |
| 28 | MD112 | Chesapeake Cuts, LLC Mike McCraw | 1959 E. Joppa Road Parkville, MD 21234 | (410) 668-2887 |
| 29 | MD130 | GMGAA14, Inc. Melissa Griffith | 8036 Governor Ritchie Highway, Suite 1G Pasadena, MD 21122 | (443) 410-3900 |
| 30 | MD115 | GMGAA10, Inc. Melissa Griffith | 4139 Mountain Road Pasadena, MD 21122 | (410) 360-2075 |
| 31 | MD202 | Top Dog 2, LLC Jeff Burroughs | 80 West Dares Beach Road Prince Frederick, MD 20678 | (410) 535-0225 |
| 32 | MD401 | Top Dog 5, LLC Jeff Burroughs | 2657 N. Salisbury Road, Suite 103 Salisbury, MD 21801 | (410) 334-3515 |
| 33 | MD404 | Top Dog 5, LLC Jeff Burroughs | 1305 South Salisbury Boulevard Salisbury, MD 21801 | (443) 859-8956 |
| 34 | MD102 | GMGAA7, Inc. Melissa Griffith | 580 Ritchie Highway, Suite G Severna Park, MD 21146 | (410) 647-4420 |
| 35 | MD109 | Top Dog 12, LLC Jeff Burroughs | 346 Thompson Creek Mall Road Stevensville, MD 21666 | (410) 643-5570 |
| 36 | MD111 | Chesapeake Cuts, LLC Mike McCraw | 47 W. Aylesbury Road Timonium, MD 21093 | (410) 853-7680 |
| 37 | MD103 | Jersy, LLC Gary Pfaff | 6376 York Road Towson, MD 21252 | (410) 372-2887 |
| 38 | MD201 | TOP DOG, LLC Jeff Burroughs | 3000 Festival Way, Suite 307 Waldorf, MD 20601 | (301) 645-3577 |
| 39 | MD101 | GAP 5, LLC Gary Pfaff | 625 Baltimore Boulevard, Suite J Westminster, MD 21157 | (410) 857-4339 |

MASSACHUSETTS

| | | | | |
|---|-------|---|---|----------------|
| 1 | MA106 | Parisi Enterprises, Inc. Daniel Parisi | 35 Independence Way Danvers, MA 01923 | (978) 774-3800 |
| 2 | MA117 | Kramerica Cuts, LLC Ron Howard | 477 W. Central Street Franklin, MA 02038 | (508) 346-3124 |
| 3 | MA302 | Lawnwood Enterprises, Inc. Ian Coogan | 335 Russell Street Hadley, MA 01035 | (413) 345-2680 |
| 4 | MA114 | HSR Enterprises, Inc. Ron Howard | 58 Highland Commons East Hudson, MA 01749 | (978) 562-4200 |
| 5 | MA201 | Norton Clips, LLC Shaun Norton | 280 School Street Mansfield, MA 02048 | (508) 261-5747 |
| 6 | MA116 | RSH Enterprises, Inc. Ron Howard | 160B Apex Drive Marlborough, MA 01752 | (508) 251-2668 |
| 7 | MA107 | Norton Clips, LLC Shaun Norton | 18 Snow Road Marshfield, MA 02050 | (781) 319-2150 |
| 8 | MA109 | RSH Enterprises, Inc. Ron Howard | 196 E. Main Street, Suite 48 Milford, MA 01757 | (508) 381-3273 |
| 9 | MA115 | RSH Enterprises, Inc. Ron Howard | 10010-C Shops Way Northborough, MA 01532 | (508) 466-8607 |

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|----|-------|--|---|----------------|
| 10 | MA103 | Norton Clips, LLC Shaun Norton | 31 Furlong Drive, Suite D Revere, MA 02151 | (781) 629-7677 |
| 11 | MA301 | Woodlawn Enterprises, Inc. Ian Coogan | 302 Cooley Street, Suite 17A Springfield, MA 01128 | (413) 342-1434 |

MICHIGAN

| | | | | |
|----|-------|---|--|----------------|
| 1 | MI205 | FHHC ACQUISITION MI203 & MI205, LLC David Gomel | 3157 Ann Arbor-Saline Road, Suite C Ann Arbor, MI 48103 | (734) 780-7677 |
| 2 | MI603 | LK Inc. Les Lynott | 734 Perry Avenue Big Rapids, MI 49307 | (231) 631-3136 |
| 3 | MI405 | Keyser Enterprises 1, LP Jesse Keyser | 1831 Marketplace Drive SE Caledonia, MI 49316 | (616) 871-3000 |
| 4 | MI703 | FHHC Development MI Fenton, LLC David Gomel | 3401 Owen Road, Suite 300 Fenton, MI 48430 | (810) 208-7829 |
| 5 | MI401 | Keyser Enterprises 1, LP Jesse Keyser | 2753 E. Beltline Avenue SE Grand Rapids, MI 49546 | (616) 949-0885 |
| 6 | MI404 | SMP - Standale Holdings, LLC Stacey Patulski | 4761 Lake Michigan Drive Grand Rapids, MI 49534 | (616) 791-0300 |
| 7 | MI402 | SMP - Grandville Holdings, LLC Stacey Patulski | 4365 Canal Street, Suite J Grandville, MI 49418 | (616) 724-2547 |
| 8 | MI407 | SMP Holdings, LLC Stacey Patulski | 12719 Riley Street, Suite 40 Holland, MI 49424 | (616) 298-7915 |
| 9 | MI101 | MacClips, Inc. Rob MacPherson | 5304 West Main Kalamazoo, MI 49009 | (269) 345-2700 |
| 10 | MI103 | SMP - Kalamazoo 103 Holdings, LLC Stacey Patulski | 3138 S. Westnedge Avenue Kalamazoo, MI 49008 | (269) 366-4475 |
| 11 | MI802 | Keyser Enterprises 1, LP Jesse Keyser | 609 North Canal Road, Suite B Lansing, MI 48917 | (517) 657-4500 |
| 12 | MI804 | Keyser Enterprises 1, LP Jesse Keyser | 300 N. Clippert Street Lansing, MI 48912 | (517) 329-1200 |
| 13 | MI702 | Ohle SC Midland, LLC Rick Ohle | 219 W. Wackerly Road Midland, MI 48640 | (989) 486-3841 |
| 14 | MI701 | Ohle SC Mt. Pleasant, LLC Rick Ohle | 4459 E. Bluegrass Drive, Suite B Mt. Pleasant, MI 48858 | (989) 317-3610 |
| 15 | MI301 | SMP - Muskegon Holdings, LLC Stacey Patulski | 5791 Harvey Street, Suite C Muskegon, MI 49444 | (231) 798-3500 |
| 16 | MI302 | SMP - Roosevelt Park Holdings, LLC Stacey Patulski | 3275 Henry Street Muskegon, MI 49441 | (231) 375-0349 |
| 17 | MI203 | FHHC ACQUISITION MI203 & MI205, LLC David Gomel | 30800 Lyon Center Drive East New Hudson, MI 48165 | (248) 721-1574 |
| 18 | MI801 | Keyser Enterprises 1, LP Jesse Keyser | 3520 Okemos Road, Suite 2 Okemos, MI 48864 | (517) 318-2621 |
| 19 | MI102 | MacClips II, Inc. Rob MacPherson | 7101 S. Westnedge Avenue Portage, MI 49002 | (269) 329-2412 |

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|----|-------|--|---|----------------|
| 20 | MI212 | Keyser Enterprises 1, LP Jesse Keyser | 2587 S. Rochester Road Rochester Hills, MI 48307 | (248) 606-4179 |
| 21 | MI602 | Ohle SC Traverse City, LLC Rick Ohle | 2508 Crossing Circle Traverse City, MI 49684 | (231) 642-5330 |

MINNESOTA

| | | | | |
|----|-------|---|--|----------------|
| 1 | MN150 | The McCleary Group, LLC Rachael McCleary | 405 50th Avenue West Alexandria, MN 56308 | (320) 219-7898 |
| 2 | MN144 | Norton Business Group - MN, LLC Shaun Norton | 13650 Hanson Boulevard, Suite 112 Andover, MN 55304 | (763) 717-8957 |
| 3 | MN151 | Sloane Business, LLC Boyd Candee | 15640 English Avenue, Suite 300 Apple Valley, MN 55124 | (952) 236-9912 |
| 4 | MN126 | Wildcat Investments MN, LLC Wayne Freeman | 7394 153rd Street West, Suite 101 Apple Valley, MN 55124 | (952) 683-1660 |
| 5 | MN133 | Norton Business Group - MN, LLC Shaun Norton | 14695 Edgewood Drive, Suite 110 Baxter, MN 56425 | (218) 828-7716 |
| 6 | MN134 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 4335 Pheasant Ridge Drive, Suite 226 Blaine, MN 55449 | (763) 231-1166 |
| 7 | MN104 | Wildcat Investments MN, LLC Wayne Freeman | 10400 Baltimore Street NE, Suite 190 Blaine, MN 55449 | (763) 786-4664 |
| 8 | MN103 | Wildcat Investments MN, LLC Wayne Freeman | 7817 Southtown Center, Suite 208 Bloomington, MN 55431 | (952) 881-3442 |
| 9 | MN146 | The McCleary Group, LLC Rachael McCleary | 5901 94th Avenue North, Suite 102 Brooklyn Park, MN 55445 | (952) 334-9131 |
| 10 | MN105 | Wildcat Investments MN, LLC Wayne Freeman | 1258 West County Road 42 Burnsville, MN 55337 | (952) 681-7086 |
| 11 | MN138 | Norton Business Group - MN, LLC Shaun Norton | 11215 Aquilla Drive North Champlin, MN 55316 | (763) 208-7664 |
| 12 | MN125 | Norton Business Group - MN, LLC Shaun Norton | 7905 Great Plains Boulevard, Suite 125 Chanhassen, MN 55317 | (952) 934-6224 |
| 13 | MN116 | Norton Business Group - MN, LLC Shaun Norton | 2908 North Chestnut Street Chaska, MN 55318 | (952) 556-0123 |
| 14 | MN101 | Norton Business Group - MN, LLC Shaun Norton | 3540 Main Street NW Coon Rapids, MN 55448 | (763) 576-3086 |
| 15 | MN119 | Wildcat Investments MN, LLC Wayne Freeman | 7240 East Point Douglas Road, Suite 140 Cottage Grove, MN 55016 | (651) 207-8381 |
| 16 | MN129 | The McCleary Group, LLC Rachael McCleary | 5612 W. Broadway Avenue Crystal, MN 55428 | (763) 432-5701 |
| 17 | MN402 | Wildcat Investments MN, LLC Wayne Freeman | 1600 Miller Trunk Highway, Suite F13D Duluth, MN 55811 | (218) 606-1881 |
| 18 | MN109 | Wildcat Investments MN, LLC Wayne Freeman | 1270 Promenade Place Eagan, MN 55121 | (651) 452-1232 |
| 19 | MN110 | Wildcat Investments MN, LLC Wayne Freeman | 8045 Flying Cloud Drive, Suite 120 Eden Prairie, MN 55344 | (952) 944-3652 |
| 20 | MN123 | Norton Business Group - MN, LLC Shaun Norton | 18209 Carson Court Elk River, MN 55330 | (763) 441-7911 |

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|----|-------|---|---|----------------|
| 21 | MN122 | Norton Business Group - MN, LLC Shaun Norton | 486 Water Street, Suite 385 Excelsior, MN 55331 | (952) 300-8486 |
| 22 | MN145 | The McCleary Group, LLC Rachael McCleary | 1094 Highway 15 South, Suite 101 Hutchinson, MN 55350 | (320) 626-1114 |
| 23 | MN114 | Wildcat Investments MN, LLC Wayne Freeman | 17440 Kenwood Trail Lakeville, MN 55044 | (952) 435-0010 |
| 24 | MN301 | Wildcat Investments MN, LLC Wayne Freeman | 1880 Tailwind Drive, Suite 300 Mankato, MN 56001 | (507) 720-0027 |
| 25 | MN131 | Wildcat Investments MN, LLC Wayne Freeman | 16381 County Road 30 Maple Grove, MN 55369 | (763) 762-8962 |
| 26 | MN111 | Norton Business Group - MN, LLC Shaun Norton | 1730 New Brighton Boulevard, Suite 105 Minneapolis, MN 55413 | (612) 788-6330 |
| 27 | MN117 | The McCleary Group, LLC Rachael McCleary | 3100 Excelsior Boulevard, Suite 103 Minneapolis, MN 55416 | (612) 223-8260 |
| 28 | MN102 | Wildcat Investments MN, LLC Wayne Freeman | 8340 3rd Street North Oakdale, MN 55128 | (651) 714-8299 |
| 29 | MN142 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 4105 Vinewood Lane North, Suite D Plymouth, MN 55442 | (763) 270-0972 |
| 30 | MN108 | Wildcat Investments MN, LLC Wayne Freeman | 3570 Vicksburg Lane Plymouth, MN 55447 | (763) 551-7996 |
| 31 | MN501 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 414 Crossroads Drive SW Rochester, MN 55902 | (507) 281-3798 |
| 32 | MN502 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 3420 55th Street NW Rochester, MN 55901 | (507) 282-3906 |
| 33 | MN139 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 13545 Northdale Boulevard, Suite 10 Rogers, MN 55374 | (763) 432-2106 |
| 34 | MN149 | Sloane Business, LLC Boyd Candee | 15063 Canada Avenue West Rosemount, MN 55068 | (651) 344-7216 |
| 35 | MN201 | Norton Business Group - MN, LLC Shaun Norton | 4106 W. Division St. Saint Cloud, MN 56301 | (320) 257-2547 |
| 36 | MN115 | Wildcat Investments MN, LLC Wayne Freeman | 14359 Highway 13 South, Suite 101 Savage, MN 55378 | (952) 226-2887 |
| 37 | MN120 | Norton Business Group - MN, LLC Shaun Norton | 1021 Red Fox Road, Suite 110 Shoreview, MN 55126 | (651) 348-7898 |
| 38 | MN141 | Norton Business Group - MN, LLC Shaun Norton | 2100 Snelling Avenue North, Suite 72B St Paul, MN 55113 | (651) 330-8885 |
| 39 | MN135 | Norton Business Group - MN, LLC Shaun Norton | 8320A Highway 7, Suite 1034 St. Louis Park, MN 55426 | (952) 933-3536 |
| 40 | MN112 | Norton Business Group - MN, LLC Shaun Norton | 2112-A Ford Parkway St. Paul, MN 55116 | (651) 756-8514 |
| 41 | MN132 | Wildcat Investments MN, LLC Wayne Freeman | 925 E. County Road East, Suite 180 Vadnais Heights, MN 55127 | (651) 219-5236 |
| 42 | MN148 | Sloane Business, LLC Boyd Candee | 1617 South Robert Street West St. Paul, MN 55118 | (651) 207-4640 |
| 43 | MN143 | Norton Business Group - MN, LLC Shaun Norton | 10720 10th Street West, Suite 102 Waconia, MN 55387 | (952) 679-4666 |

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|----|-------|---|--|----------------|
| 44 | MN127 | Norton Business Group - MN, LLC Shaun Norton | 1157 Wayzata Boulevard East Wayzata, MN 55391 | (952) 300-8466 |
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| MISSISSIPPI | | | | |
|--------------------|-------|---|--|----------------|
| 1 | MS104 | Gulf Coast Clips, LLC Jeremy Aydell | 1040 Spillway Circle, Suite A3 Brandon, MS 39047 | (601) 829-1471 |
| 2 | MS401 | ASC of Gulfport, LLC Jeremy Aydell | 3950 Promenade Parkway, Suite D D'Iberville, MS 39540 | (228) 392-7234 |
| 3 | MS101 | Gulf Coast Clips, LLC Jeremy Aydell | 163 Ridgeway Drive, Suite E Flowood, MS 39232 | (601) 992-2733 |
| 4 | MS402 | ASC, LLC Jeremy Aydell | 15520 Daniel Boulevard, Suite B Gulfport, MS 39503 | (228) 314-3939 |
| 5 | MS201 | Gulf Coast Clips, LLC Jeremy Aydell | 6101 Highway 98, Suite 30 Hattiesburg, MS 39402 | (601) 261-1140 |
| 6 | MS603 | Clippers of the Mid-South, LLC Jeff Adkins | 1210 E. Commerce Street Hernando, MS 38632 | (662) 469-4095 |
| 7 | MS301 | Gulf Coast Clips, LLC Jeremy Aydell | 103 Frontage Road, Suite 212 Meridian, MS 39301 | (601) 581-1680 |
| 8 | MS403 | ASC of Ocean Springs, LLC Jeremy Aydell | 4006 Bienville Boulevard, Suite A Ocean Springs, MS 39564 | (228) 215-1419 |
| 9 | TN109 | Clippers of the Mid-South, LLC Jeff Adkins | 5070 Goodman Road, Suite 113 Olive Branch, MS 38654 | (662) 890-9922 |
| 10 | MS602 | Clippers of the Mid-South, LLC Jeff Adkins | 8120 Camp Creek Road, Suite 108 Olive Branch, MS 38654 | (662) 874-5804 |
| 11 | MS601 | Clippers of the Mid-South, LLC Jeff Adkins | 100 Merchants Row, Suite 117 Oxford, MS 38655 | (662) 638-3399 |
| 12 | TN108 | Clippers of the Mid-South, LLC Jeff Adkins | 7111 Southwest Parkway, Suite 108 Southaven, MS 38671 | (662) 536-2234 |
| 13 | MS502 | ER Enterprises, LLC Laura Merritt | 667 Highway 12 West Starkville, MS 39759 | (662) 465-2144 |
| 14 | MS501 | Clippers of the Mid-South, LLC Jeff Adkins | 3982 N. Gloster Street, Suite 2 Tupelo, MS 38804 | (662) 840-3030 |

| MISSOURI | | | | |
|-----------------|-------|--|---|----------------|
| 1 | MO117 | HK Enterprise Group, LLC Alex Howson | 2257 Michigan Avenue Arnold, MO 63010 | (636) 287-3895 |
| 2 | MO102 | Keyser Enterprises 1, LP Jesse Keyser | 14838 Manchester Road Ballwin, MO 63011 | (636) 527-7440 |
| 3 | MO906 | Kinetic Kuts, LLC Brad Whitt | 904A East North Avenue Belton, MO 64012 | (816) 331-1991 |
| 4 | MO904 | Kinetic Kuts, LLC Brad Whitt | 617 NE Coronado Drive Blue Springs, MO 64014 | (816) 229-8822 |
| 5 | MO601 | Keyser Enterprises 1, LP Jesse Keyser | 3019 William Street Cape Girardeau, MO 63703 | (573) 335-3131 |
| 6 | MO101 | HK Enterprise Group, LLC Alex Howson | 202 THF Boulevard Chesterfield, MO 63005 | (636) 532-5060 |

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|----|-------|---|--|----------------|
| 7 | MO202 | Mamba Mentality, LLC Brad Whitt | 2716 Paris Road, Suite 3 Columbia, MO 65202 | (573) 474-8853 |
| 8 | MO203 | Mamba Mentality, LLC Brad Whitt | 1105 Grindstone Parkway, Suite 105 Columbia, MO 65201 | (573) 875-8853 |
| 9 | MO201 | Mamba Mentality, LLC Brad Whitt | 1401 Forum Boulevard, Suite 102 Columbia, MO 65203 | (573) 445-8853 |
| 10 | MO112 | My Tara, LLC Angie Stiles | 6075 Mid Rivers Mall Drive Cottleville, MO 63304 | (636) 922-3500 |
| 11 | MO110 | A and G Holdings-CC, LLC Angie Stiles | 12426 Olive Boulevard Creve Coeur, MO 63141 | (314) 878-7004 |
| 12 | MO123 | Keyser Enterprises 1, LP Jesse Keyser | 131 Twin City Mall Crystal City, MO 63019 | (636) 638-2288 |
| 13 | MO121 | HK Enterprise Group, LLC Alex Howson | 7869 State Highway N. Dardenne Prairie, MO 63368 | (636) 329-0707 |
| 14 | MO119 | HK Enterprise Group, LLC Alex Howson | 15862 Manchester Road Ellisville, MO 63011 | (636) 220-3303 |
| 15 | MO125 | Keyser Enterprises 1, LP Jesse Keyser | 580 Karsch Boulevard, Suite 2 Farmington, MO 63640 | (573) 713-9026 |
| 16 | MO115 | HK Enterprise Group, LLC Alex Howson | 794 Gravois Bluff Boulevard, Suite E Fenton, MO 63026 | (636) 326-1344 |
| 17 | MO902 | Kinetic Kuts, LLC Brad Whitt | 18921-B E Valley View Parkway Independence, MO 64055 | (816) 795-8818 |
| 18 | MO204 | Mamba Mentality, LLC Brad Whitt | 3748 West Truman Boulevard Jefferson City, MO 65109 | (573) 634-8853 |
| 19 | MO301 | Kinetic Kuts, LLC Brad Whitt | 430 South Geneva Avenue, Suite 600 Joplin, MO 64801 | (417) 782-7575 |
| 20 | MO903 | Delilah Development, LLC Todd Mayfield | 13167 Stateline Road Kansas City, MO 64145 | (816) 942-8217 |
| 21 | MO905 | Kinetic Kuts, LLC Brad Whitt | 8706 NW Ambassador Drive Kansas City, MO 64154 | (816) 505-2636 |
| 22 | MO908 | Kinetic Kuts, LLC Brad Whitt | 6201 NW 63rd Terrace Kansas City, MO 64151 | (816) 587-7678 |
| 23 | MO909 | Kinetic Kuts, LLC Brad Whitt | 4155 Sterling Avenue Kansas City, MO 64133 | (816) 353-2480 |
| 24 | MO912 | Kinetic Kuts, LLC Brad Whitt | 4914 North Oak Trafficway Kansas City, MO 64118 | (816) 452-2252 |
| 25 | MO915 | Westport SC, LLC Todd Mayfield | 905-C Westport Road Kansas City, MO 64111 | (816) 753-4700 |
| 26 | MO917 | Delilah Development, LLC Todd Mayfield | 9556 N. McGee Street Kansas City, MO 64155 | (816) 468-1716 |
| 27 | MO918 | Delilah Development, LLC Todd Mayfield | 8021 State Line Road Kansas City, MO 64114 | (816) 444-0525 |
| 28 | MO126 | Keyser Enterprises 1, LP Jesse Keyser | 10700 Manchester Road Kirkwood, MO 63122 | (314) 858-1053 |
| 29 | MO914 | Kinetic Kuts, LLC Brad Whitt | 1041 Sam Walton Lane Lees Summit, MO 64086 | (816) 525-5545 |

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|----|-------|--|---|----------------|
| 30 | MO901 | Kinetic Kuts, LLC Brad Whitt | 1804 NW Chipman Road Lee's Summit, MO 64081 | (816) 554-8630 |
| 31 | MO907 | Kinetic Kuts, LLC Brad Whitt | 1912 Star Drive, Suite C Liberty, MO 64068 | (816) 781-1127 |
| 32 | MO118 | Keyser Enterprises 1, LP Jesse Keyser | 14173 Manchester Road, Suite C Manchester, MO 63011 | (636) 527-7744 |
| 33 | MO128 | Hair Salon at Maplewood Commons, LLC Lenny Wang | 1805 Maplewood Commons Drive Maplewood, MO 63143 | (314) 875-0488 |
| 34 | MO807 | JVH-MO, Inc. Tom Hancock | 701 N. McCroskey Street, Suite 8 Nixa, MO 65714 | (417) 714-4401 |
| 35 | MO107 | HK Enterprise Group, LLC Alex Howson | 2115 Highway K O'Fallon, MO 63368 | (636) 272-3470 |
| 36 | MO109 | HK Enterprise Group, LLC Alex Howson | 979 Waterbury Falls Drive O'Fallon, MO 63368 | (636) 329-0707 |
| 37 | MO804 | SC of the Ozarks, Inc. Becky Hancock | 1507 W. State Highway J Ozark, MO 65721 | (417) 485-3662 |
| 38 | MO602 | Keyser Enterprises 1, LP Jesse Keyser | 3101 Oak Grove Road, Suite 2 Poplar Bluff, MO 63901 | (573) 776-1021 |
| 39 | MO919 | Mamba Mentality, LLC Brad Whitt | 4401 S. Wisconsin Avenue, Suite 300 Sedalia, MO 65301 | (660) 951-1005 |
| 40 | MO802 | JVH-MO, Inc. Becky Hancock | 2725 N. Kansas Expressway, Suite 136 Springfield, MO 65803 | (417) 865-4300 |
| 41 | MO803 | JVH-MO, Inc. Becky Hancock | 3825 S. Campbell, Suite 120 Springfield, MO 65807 | (417) 823-3773 |
| 42 | MO805 | SC of the Ozarks, Inc. Becky Hancock | 3405 E. Battlefield Road, Suite 120 Springfield, MO 65804 | (417) 882-1633 |
| 43 | MO806 | SC of the Ozarks, Inc. Becky Hancock | 3800 W. Sunshine Street, Suite 108 Springfield, MO 65807 | (417) 942-9510 |
| 44 | MO801 | JVH-MO, Inc. Becky Hancock | 2041 E. Independence Street Springfield, MO 65804 | (417) 877-7678 |
| 45 | MO106 | HK Enterprise Group, LLC Alex Howson | 2073 Zumbahl Road St. Charles, MO 63303 | (636) 916-4443 |
| 46 | MO916 | Kinetic Kuts, LLC Brad Whitt | 5307 N. Belt Highway St. Joseph, MO 64507 | (816) 233-3774 |
| 47 | MO105 | Keyser Enterprises 1, LP Jesse Keyser | 4037 Union Road St. Louis, MO 63129 | (314) 894-4600 |
| 48 | MO114 | HK Enterprise Group, LLC Alex Howson | 1520 S. Kirkwood Road St. Louis, MO 63127 | (314) 822-2112 |
| 49 | MO116 | Keyser Enterprises 1, LP Jesse Keyser | 6457 Chippewa Street St. Louis, MO 63109 | (314) 449-1800 |
| 50 | MO127 | WTF Enterprises, LLC Wayne Fajerski | 8654 Olive Boulevard St. Louis, MO 63132 | (314) 918-5264 |
| 51 | MO111 | Keyser Enterprises 1, LP Jesse Keyser | 189 Mid Rivers Mall Drive, Suite 189 St. Peters, MO 63376 | (636) 278-3311 |
| 52 | MO122 | A and G Holdings, LLC Angie Stiles | 220 Magee Street Troy, MO 63379 | (636) 528-4702 |

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|----|-------|--|---|----------------|
| 53 | MO120 | Keyser Enterprises 1, LP Jesse Keyser | 834 Washington Corners Washington, MO 63090 | (636) 432-5033 |
| 54 | MO103 | HK Enterprise Group, LLC Alex Howson | 1937 Wentzville Parkway Wentzville, MO 63385 | (636) 332-2636 |

MONTANA

| | | | | |
|---|-------|---|--|----------------|
| 1 | MT102 | C&B Hauser, Inc. Casey Carnahan | 315 Main Street, Suite 300 Billings, MT 59105 | (406) 248-2488 |
| 2 | MT101 | Sheri Clemmer-Anderson - No LLC Sheri Clemmer-Anderson | 111 24th Street West, Suite 2 Billings, MT 59102 | (406) 652-3326 |
| 3 | MT201 | C&B Hauser, Inc. Casey Carnahan | 1500 N. 19th Avenue, Suite G Bozeman, MT 59718 | (406) 582-5486 |
| 4 | MT301 | C&B Hauser, Inc. Casey Carnahan | 85 Treeline Road, Suite 103 Kalispell, MT 59901 | (406) 890-2547 |
| 5 | MT302 | C&B Hauser, Inc. Casey Carnahan | 3850 South Reserve Street, Suite 130 Missoula, MT 59801 | (406) 926-6900 |

NEBRASKA

| | | | | |
|----|-------|--|--|----------------|
| 1 | NE108 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 3811 Twin Creek Drive, Suite 104 Bellevue, NE 68123 | (402) 614-4600 |
| 2 | NE114 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 2700 E. 23rd Street Fremont, NE 68025 | (402) 721-6697 |
| 3 | NE204 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 2250 N. Webb Road, Suite 222 Grand Island, NE 68803 | (308) 675-3111 |
| 4 | NE116 | HANCE, Inc. Angie Roberts | 16918 Morgan Avenue Gretna, NE 68028 | (402) 502-9200 |
| 5 | NE112 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 12121 McDermott Plaza La Vista, NE 68128 | (402) 505-9027 |
| 6 | NE202 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 1631 Pine Lake Road, Suite 5 Lincoln, NE 68512 | (402) 421-7007 |
| 7 | NE203 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 8244 Northern Lights Drive, Suite 104 Lincoln, NE 68505 | (402) 466-3760 |
| 8 | NE201 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 2712 Cornhusker Highway, Suite 102 Lincoln, NE 68504 | (402) 261-9300 |
| 9 | NE205 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 8450 Eiger Drive Lincoln, NE 68526 | (531) 500-5466 |
| 10 | NE110 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 6610 S. 168th Street, Suite 2 Omaha, NE 68135 | (402) 557-6495 |
| 11 | NE111 | HANCE, Inc. Angie Roberts | 920 N. 204th Avenue, Suite 160 Omaha, NE 68022 | (402) 999-8777 |
| 12 | NE107 | HANCE, Inc. Angie Roberts | 3506 N. 147th Street, Suite 125 Omaha, NE 68116 | (402) 933-3226 |
| 13 | NE106 | HANCE, Inc. Angie Roberts | 205 N. 80th Street, Suite 115 Omaha, NE 68114 | (402) 504-4900 |
| 14 | NE115 | HANCE, Inc. Angie Roberts | 12424 West Dodge Road, Suite 104 Omaha, NE 68154 | (402) 590-2959 |

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|----|-------|--|---|----------------|
| 15 | NE105 | JPM HEALTH AND BEAUTY, INC. Tim Scott | 12330 K Plaza, #103 Omaha, NE 68137 | (402) 991-1114 |
| 16 | NE101 | The Weseman Group, LTD David Weseman | 2753 S. 140th Street Omaha, NE 68144 | (402) 333-4700 |
| 17 | NE102 | HANCE, Inc. Angie Roberts | 18126 Wright Street Omaha, NE 68130 | (402) 758-1234 |
| 18 | NE103 | HANCE, Inc. Angie Roberts | 575 N. 155th Plaza Omaha, NE 68154 | (402) 505-9831 |
| 19 | NE109 | HANCE, Inc. Angie Roberts | 304 Olson Drive, Suite 107 Papillion, NE 68046 | (402) 502-9984 |
| 20 | NE104 | HANCE, Inc. Angie Roberts | 8419 S. 73rd Plaza, #103 Papillion, NE 68046 | (402) 502-5100 |

NEVADA

| | | | | |
|---|-------|---|--|----------------|
| 1 | NV206 | Sierra Nevada SC, Inc. Steve Secora | 4849 Cochise Way, Unit 2 Carson City, NV 89703 | (775) 234-3960 |
| 2 | NV207 | Cotton Tops Enterprises, Inc. Kevin Henkel | 1650 Robb Drive, Suite B5 Reno, NV 89523 | (775) 622-9568 |
| 3 | NV205 | Cotton Tops Enterprises, Inc. Kevin Henkel | 537 South Meadows Parkway, Suite 120 Reno, NV 89521 | (775) 852-4000 |
| 4 | NV201 | Cotton Tops Enterprises, Inc. Kevin Henkel | 6015C S. Virginia Street Reno, NV 89502 | (775) 851-7717 |
| 5 | NV204 | Sierra Nevada SC, Inc. Steve Secora | 1565 E. Lincoln Way, Suite R-105 Sparks, NV 89434 | (775) 357-2680 |
| 6 | NV202 | Cotton Tops Enterprises, Inc. Kevin Henkel | 131 Disc Drive, Suite ES-3 Sparks, NV 89436 | (775) 626-8855 |

NEW HAMPSHIRE

| | | | | |
|---|-------|---|---|----------------|
| 1 | NH107 | SC New England, LLC Dennis Guerrette | 824 Central Avenue, Suite 5 Dover, NH 03820 | (603) 343-5195 |
| 2 | NH104 | SC New England, LLC Dennis Guerrette | 621 Amherst Street, Suite 3 Nashua, NH 03063 | (603) 943-5042 |
| 3 | NH101 | Parisi Enterprises, Inc. Daniel Parisi | 58 Plaistow Road, Unit D Plaistow, NH 03865 | (603) 382-2470 |

NEW JERSEY

| | | | | |
|---|-------|--|--|----------------|
| 1 | NJ111 | Boro Cuts, LLC Gregory Zotian | 76 Washington Valley Road Bedminster, NJ 07921 | (908) 658-3100 |
| 2 | NJ121 | BrickClips, LLC Robert Biehler | 588 Route 70 Brick, NJ 08723 | (732) 451-2574 |
| 3 | NJ122 | Boro Cuts, LLC Gregory Zotian | 178 East Hanover Avenue Cedar Knolls, NJ 07927 | (908) 988-4477 |
| 4 | NJ201 | Ace Mazzone Management, LLC Amanda Mazzone | 818 Haddonfield Road, Suite D Cherry Hill, NJ 08002 | (856) 324-0239 |
| 5 | NJ207 | Champion Mazzone Management, LLC Amanda Mazzone | 1907 Deptford Center Road, Suite 4 Deptford, NJ 08096 | (856) 302-1948 |

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|----|-------|--|---|----------------|
| 6 | NJ105 | Boro Cuts, LLC Gregory Zotian | 50 International Drive South, Unit D-1B Flanders, NJ 07836 | (973) 448-2850 |
| 7 | NJ127 | ClipCo NJ, LLC Elizabeth Rothburd | 176 Columbia Turnpike Florham Park, NJ 07932 | (973) 261-1200 |
| 8 | NJ129 | Laceyclips, LLC Robert Biehler | 302 North Main Street Forked River, NJ 08731 | (609) 622-8456 |
| 9 | NJ208 | Allstar Mazzone Management, LLC Amanda Mazzone | 694 Delsea Drive North, Suite 7 Glassboro, NJ 08028 | (856) 956-3818 |
| 10 | NJ206 | Howarth & McKinley SC of Hamilton Square, LLC Jason McKinley | 199 Sloan Avenue Hamilton, NJ 08619 | (609) 689-4800 |
| 11 | NJ126 | Howarth & McKinley SC of Marlboro, LLC Jason McKinley | 82 U.S. Route 9 Marlboro, NJ 07726 | (732) 765-2547 |
| 12 | NJ211 | Dunleavy Financial Management, Inc. Marty Dunleavy | 515 North Route 73 Marlton, NJ 08053 | (856) 267-5526 |
| 13 | NJ115 | Howarth & McKinley Holdings, LLC Jason McKinley | 1090 Route 35 Middletown, NJ 07748 | (732) 671-4700 |
| 14 | NJ210 | Dunleavy Financial Management, Inc. Marty Dunleavy | 1640 Nixon Drive Moorestown, NJ 08057 | (856) 242-9744 |
| 15 | NJ203 | KTR 2, LLC Karen Reader | 127 Ark Road, Suite 11 Mt. Laurel, NJ 08054 | (856) 581-9257 |
| 16 | NJ118 | Boro Cuts, LLC Gregory Zotian | 1260 Springfield Avenue New Providence, NJ 07974 | (908) 988-4477 |
| 17 | NJ110 | TCNT Associates Oakland, LLC Tony Scaro | 350 Rampo Valley Road, #475 Oakland, NJ 07436 | (201) 644-7400 |
| 18 | NJ301 | Boro Cuts, LLC Gregory Zotian | 564 Nassau Park Boulevard Princeton, NJ 08540 | (609) 452-7400 |
| 19 | NJ117 | TCNT River Edge, LLC Tony Scaro | 1011 Main Street River Edge, NJ 07661 | (201) 343-4343 |
| 20 | NJ205 | Laceyclips, LLC Bob Biehler | 47 Bethel Road Somers Point, NJ 08244 | (609) 365-2850 |
| 21 | NJ102 | Sonic 102, LLC Peter Sandham | 456 Elizabeth Avenue Somerset, NJ 08873 | (732) 564-1155 |
| 22 | NJ109 | TRClips, LLC Robert Biehler | 2 Route 37 West, Unit G2 Toms River, NJ 08753 | (732) 281-2212 |
| 23 | NJ202 | MVP Mazzone Management, LLC Amanda Mazzone | 3501 Route 42, Suite 350 Turnersville, NJ 08012 | (856) 728-7600 |
| 24 | NJ209 | Dunleavy Financial Management, Inc. Marty Dunleavy | 700 Haddonfield Berlin Road, Suite 15 Voorhees, NJ 08043 | (856) 441-4707 |
| 25 | NJ116 | WallClips, LLC Robert Biehler | 1825 Route 35, Suite 27 Wall Township, NJ 07719 | (732) 280-8600 |
| 26 | NJ101 | Sonic 101, LLC Peter Sandham | 9 Mount Bethel Road Warren, NJ 07059 | (908) 834-8400 |
| 27 | NJ130 | Wayne Clips Associates, LLC Joe Capuano | 908 Hamburg Turnpike, Suite 200 Wayne, NJ 07470 | (973) 987-3005 |
| 28 | NJ125 | West Caldwell Clips Associates, LLC Joe Capuano | 749 Bloomfield Avenue, Unit C West Caldwell, NJ 07006 | (973) 228-4222 |

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|----|-------|--|---|----------------|
| 29 | NJ107 | Howarth & McKinley Holdings, LLC Jason McKinley | 310 New Jersey 36 West Long Branch, NJ 07764 | (732) 440-8895 |
| 30 | NJ104 | ClipCo NJ, LLC Jon Rothburd | 319 Franklin Avenue, Suite 107 Wyckoff, NJ 07481 | (201) 848-4500 |

NEW MEXICO

| | | | | |
|---|-------|---|---|----------------|
| 1 | NM105 | Grand Clips NM Enterprises, LLC Todd Bains | 6600 Menaul Boulevard NE, Suite T005 Albuquerque, NM 87110 | (505) 999-1025 |
| 2 | NM104 | Grand Clips NM Enterprises, LLC Todd Bains | 8000 Paseo Del Norte NE, Suite B6 Albuquerque, NM 87109 | (505) 797-2800 |
| 3 | NM106 | Grand Clips NM Enterprises, LLC Todd Bains | 3703 Ellison Road NW, Suite B Albuquerque, NM 87114 | (505) 890-4446 |
| 4 | NM301 | Grand Clips NM Enterprises, LLC Todd Bains | 1701 Joe Harvey Boulevard, Suite 500 Hobbs, NM 88240 | (575) 492-0454 |
| 5 | NM201 | Grand Clips NM Enterprises, LLC Todd Bains | 3851 E. Lohman Avenue, Suite 1 Las Cruces, NM 88011 | (575) 522-3441 |
| 6 | NM107 | Grand Clips NM Enterprises, LLC Todd Bains | 3537 Zafarano Drive, Suite B Santa Fe, NM 87507 | (506) 644-0800 |

NEW YORK

| | | | | |
|---|-------|--|---|----------------|
| 1 | NY504 | SCHair504, LLC Jillian Hogan | 15 Park Avenue Clifton Park, NY 12065 | (518) 930-2201 |
| 2 | NY501 | SCHair501, LLC Jillian Hogan | 1770 Central Avenue Colonie, NY 12205 | (518) 713-4708 |
| 3 | NY502 | SCHair502, LLC Jillian Hogan | 274 Troy Road, Suite 400 East Greenbush, NY 12144 | (518) 874-1561 |
| 4 | NY505 | SCHair505, LLC Jillian Hogan | 800 Loudon Road Latham, NY 12110 | (518) 250-5150 |
| 5 | NY401 | Jomeka Enterprises, LLC John Brecht | 3873 State Route 31, Suite 120 Liverpool, NY 13090 | (315) 715-4579 |
| 6 | NY507 | SCHair507, LLC Jillian Hogan | 894 State Route 9, Suite 2 Queensbury, NY 12804 | (518) 741-0418 |
| 7 | NY503 | SCHair503, LLC Jillian Hogan | 3057 Route 50, Suite 6A Saratoga Springs, NY 12866 | (518) 871-1140 |
| 8 | NY301 | TK SC 2, LLC Anthony Wills | 367 Independence Plaza Selden, NY 11784 | (631) 946-6988 |
| 9 | NY402 | Jomeka Enterprises, LLC John Brecht | 3660 West Genesee Street Syracuse, NY 13219 | (315) 214-5290 |

NORTH CAROLINA

| | | | | |
|---|-------|-------------------------------------|---|----------------|
| 1 | NC507 | NC Sport Cuts, LLC Patrick Hardy | 754 West Williams Street Apex, NC 27502 | (919) 367-8755 |
| 2 | NC202 | NC Sport Cuts, LLC Patrick Hardy | 354 Merrimon Avenue, Suite 40 Asheville, NC 28801 | (828) 505-0896 |
| 3 | NC201 | NC Sport Cuts, LLC Patrick Hardy | 264 Thetford Street, Suite 105 Asheville, NC 28803 | (828) 676-2875 |

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|----|-------|---|--|----------------|
| 4 | NC126 | PVG015-Belmont, LLC James Bailey | 6425 Wilkinson Boulevard Belmont, NC 28012 | (704) 826-3605 |
| 5 | NC303 | Top Cuts, LLC John Adcock | 1449-F University Drive, Suite M-6 Burlington, NC 27215 | (336) 447-4371 |
| 6 | NC504 | NC Sport Cuts, LLC Patrick Hardy | 422 Crossroads Boulevard Cary, NC 27511 | (919) 851-0199 |
| 7 | NC511 | NC Sport Cuts, LLC Patrick Hardy | 82 Cornerstone Drive Cary, NC 27519 | (919) 380-4456 |
| 8 | NC521 | Team MVP Store 7, LLC Matt Lewis | 1231 Parkside Main Street Cary, NC 27511 | (919) 909-1819 |
| 9 | NC111 | PVG007-Northlake, LLC James Bailey | 9821 Northlake Centre Parkway, Suite H Charlotte, NC 28216 | (704) 597-4321 |
| 10 | NC123 | PVG014-Blakeny, LLC James Bailey | 9831 Rea Road, Suite B Charlotte, NC 28277 | (980) 339-7977 |
| 11 | NC110 | PVG008-Mallard Creek, LLC James Bailey | 1816 East Arbors Drive, Suite 410 Charlotte, NC 28262 | (980) 999-5358 |
| 12 | NC105 | PVG009-Promenade, LLC James Bailey | 5355 Ballantyne Commons Parkway, Suite 400 Charlotte, NC 28277 | (704) 841-8819 |
| 13 | NC116 | PVG012-Arboretum, LLC James Bailey | 8206 Providence Road, Suite 1700 Charlotte, NC 28277 | (980) 237-3322 |
| 14 | NC106 | NC Sport Cuts, LLC Patrick Hardy | 1600 E. Woodlawn Road, Suite 120 Charlotte, NC 28209 | (704) 523-6375 |
| 15 | NC118 | PVG013-Toringdon, LLC James Bailey | 3419 Toringdon Way, Suite 120 Charlotte, NC 28277 | (704) 496-9191 |
| 16 | NC108 | PVG010-Rivergate, LLC James Bailey | 14145 Rivergate Parkway, Suite 100 Charlotte, NC 28273 | (704) 588-7177 |
| 17 | NC122 | NC Sport Cuts, LLC Patrick Hardy | 3039 South Boulevard Charlotte, NC 28209 | (980) 219-7868 |
| 18 | NC311 | Top Cuts, LLC John Adcock | 3136 Gammon Lane Clemmons, NC 27012 | (336) 893-5189 |
| 19 | NC120 | PVG001-Concord Mills, LLC James Bailey | 8680 Concord Mills Boulevard, Suite 2A Concord, NC 28027 | (704) 817-8490 |
| 20 | NC109 | PVG006-Afton Ridge, LLC James Bailey | 6169 Bayfield Parkway Concord, NC 28027 | (704) 788-1999 |
| 21 | NC115 | NC Sport Cuts, LLC Patrick Hardy | 20619 Torrence Chapel Road, Suite 124 Cornelius, NC 28031 | (704) 997-8049 |
| 22 | NC112 | NC Sport Cuts, LLC Patrick Hardy | 7260 Highway 73, Suite 117 Denver, NC 28037 | (704) 827-7009 |
| 23 | NC510 | Dakota Associates, Inc. Tom Hathaway | 8200 Renaissance Parkway, Suite 1008 Durham, NC 27713 | (919) 361-0087 |
| 24 | NC522 | Team MVP Store 4, LLC Matt Lewis | 705A Ninth Street Durham, NC 27705 | (919) 864-8010 |
| 25 | NC518 | Dakota Associates, Inc. Tom Hathaway | 5075 Morganton Road, Suite 18 Fayetteville, NC 28314 | (910) 868-8811 |
| 26 | NC528 | Dakota Associates, Inc. Tom Hathaway | 9566 Cliffdale Road, Suite 130 Fayetteville, NC 28304 | (910) 867-0010 |

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|----|-------|--|--|----------------|
| 27 | NC520 | Dakota Associates, Inc. Tom Hathaway | 4411 Ramsey Street, Suite 108 Fayetteville, NC 28311 | (910) 491-4889 |
| 28 | NC502 | Dakota Associates, Inc. Tom Hathaway | 132 Shenstone Boulevard Garner, NC 27529 | (919) 779-0066 |
| 29 | NC121 | PVG002-Gaston Mall, LLC James Bailey | 2230 East Franklin Boulevard, Suite 110 Gastonia, NC 28054 | (704) 691-7282 |
| 30 | NC524 | Dakota Associates, Inc. Tom Hathaway | 501 North Berkeley Boulevard, Suite 120 Goldsboro, NC 27534 | (984) 207-7063 |
| 31 | NC307 | Top Cuts, LLC John Adcock | 1216 Bridford Parkway, Unit E Greensboro, NC 27407 | (336) 235-0717 |
| 32 | NC310 | Top Cuts, LLC John Adcock | 3712 Lawndale Drive, Suite J Greensboro, NC 27455 | (336) 663-7691 |
| 33 | NC305 | Top Cuts, LLC John Adcock | 3354-149 West Friendly Avenue, Suite 149 Greensboro, NC 27410 | (336) 855-4165 |
| 34 | NC301 | Top Cuts, LLC John Adcock | 1602 B Highwoods Boulevard Greensboro, NC 27410 | (336) 855-4161 |
| 35 | NC702 | NC Sport Cuts, LLC Patrick Hardy | 530 SE Greenville Boulevard Greenville, NC 27858 | (252) 931-0600 |
| 36 | NC124 | PVG003 - Harrisburg, LLC James Bailey | 4053 Harris Square Drive Harrisburg, NC 28075 | (908) 258-0308 |
| 37 | NC204 | NC Sport Cuts, LLC Patrick Hardy | 638 Spartanburg Highway, Suite 50 Hendersonville, NC 28792 | (828) 595-9934 |
| 38 | NC151 | NC Sport Cuts, LLC Patrick Hardy | 1752 Catawba Valley Boulevard Hickory, NC 28602 | (828) 328-5020 |
| 39 | NC125 | NC Sport Cuts, LLC Patrick Hardy | 2910 North Center Street Hickory, NC 28601 | (828) 855-3260 |
| 40 | NC309 | Top Cuts, LLC John Adcock | 4112 Brian Jordan Place, Suite 3 High Point, NC 27265 | (336) 875-5608 |
| 41 | NC519 | Team MVP, LLC - NC Matt Lewis | 125 Grand Hill Place, Suite 305 Holly Springs, NC 27540 | (919) 567-7420 |
| 42 | NC529 | Dakota Associates, Inc. Tom Hathaway | 3073 N. Main Street Hope Mills, NC 28348 | (910) 600-5041 |
| 43 | NC103 | NC Sport Cuts, LLC Patrick Hardy | 16735 Cranlyn Road, Suite B Huntersville, NC 28078 | (704) 896-1840 |
| 44 | NC128 | NC Sport Cuts, LLC Patrick Hardy | 15004 Village Crossing Road, Suite 400 Huntersville, NC 28078 | (704) 274-9070 |
| 45 | NC114 | PVG011-Indian Trail, LLC James Bailey | 14039 Highway 74 East, Suite A-4 Indian Trail, NC 28079 | (704) 882-8384 |
| 46 | NC704 | Dakota Associates, Inc. Tom Hathaway | 1092 Hampton Inn Way, Suite 300 Jacksonville, NC 28546 | (910) 939-4193 |
| 47 | NC306 | Top Cuts, LLC John Adcock | 1030 South Main Street, Unit D Kernersville, NC 27284 | (336) 497-4041 |
| 48 | NC512 | NC Sport Cuts, LLC Patrick Hardy | 1018 Shoppes at Midway Drive, Suite D Knightdale, NC 27545 | (919) 266-3288 |
| 49 | NC104 | Matt and Kellie Hoover - NO LLC Matt Hoover | 1813 Matthew Township Parkway, Suite 300 Matthews, NC 28105 | (704) 321-9757 |

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|----|-------|---|---|----------------|
| 50 | NC119 | PVG004 - Matthews, LLC James Bailey | 3335 Siskey Parkway, Suite 100 Matthews, NC 28105 | (704) 443-7989 |
| 51 | NC129 | SC Haircuts, LLC Matt Hoover | 2854 West Highway 74 Monroe, NC 28110 | (704) 774-1193 |
| 52 | NC107 | NC Sport Cuts, LLC Patrick Hardy | 598 B River Highway Mooresville, NC 28117 | (704) 658-0441 |
| 53 | NC505 | Dakota Associates, Inc. Tom Hathaway | 2012 Market Center Drive, Suite 120 Morrisville, NC 27560 | (919) 463-0990 |
| 54 | NC705 | Dakota Associates, Inc. Tom Hathaway | 3555 Martin Luther King Jr Boulevard New Bern, NC 28562 | (252) 633-1222 |
| 55 | NC501 | NC Sport Cuts, LLC Patrick Hardy | 9650 Leesville Road, Unit 220 Raleigh, NC 27613 | (984) 200-4370 |
| 56 | NC523 | NC Sport Cuts, LLC Patrick Hardy | 9660 Falls of the Neuse Road, Suite 173 Raleigh, NC 27614 | (984) 232-8505 |
| 57 | NC514 | Dakota Associates, Inc. Tom Hathaway | 3101 Edwards Mill Road, Suite 135 Raleigh, NC 27612 | (919) 782-0712 |
| 58 | NC509 | NC Sport Cuts, LLC Patrick Hardy | 10251 Little Brier Creek Lane, Suite 110 Raleigh, NC 27617 | (919) 361-3339 |
| 59 | NC517 | Team MVP Store 2, LLC Matt Lewis | 913 Spring Forest Road Raleigh, NC 27615 | (919) 322-5327 |
| 60 | NC117 | NC Sport Cuts, LLC Patrick Hardy | 1325 Klumac Road, Suite 1-D Salisbury, NC 28147 | (704) 216-0257 |
| 61 | NC527 | Dakota Associates, Inc. Tom Hathaway | 3110 S. Horner Boulevard Sanford, NC 27332 | (919) 292-2100 |
| 62 | NC516 | Team MVP Store 3, LLC Matt Lewis | 10564 U.S. Highway 15-501, Suite G Southern Pines, NC 28387 | (910) 725-0236 |
| 63 | NC525 | NC Sport Cuts, LLC Patrick Hardy | 916 Forrestville Road, Suite A-100 Wake Forest, NC 27587 | (919) 554-3522 |
| 64 | NC503 | NC Sport Cuts, LLC Patrick Hardy | 11841 Retail Drive Wake Forest, NC 27587 | (919) 562-8558 |
| 65 | NC127 | PVG005-Wesley Chapel, LLC James Bailey | 6330 Weddington Monroe Road, Suite A3 Wesley Chapel, NC 28104 | (704) 234-8105 |
| 66 | NC801 | NC Sport Cuts, LLC Patrick Hardy | 343 S. College Road, Suite 343-1 Wilmington, NC 28403 | (910) 313-3299 |
| 67 | NC804 | NC Sport Cuts, LLC Patrick Hardy | 1412 Barclay Pointe Boulevard, Suite 1004 Wilmington, NC 28412 | (910) 765-1033 |
| 68 | NC803 | NC Sport Cuts, LLC Patrick Hardy | 8207-K Market Street Wilmington, NC 28411 | (910) 319-7171 |
| 69 | NC701 | NC Sport Cuts, LLC Patrick Hardy | 3401 Raleigh Road Parkway, Suite 9-E Wilson, NC 27896 | (252) 265-0021 |
| 70 | NC304 | Top Cuts, LLC John Adcock | 1041 Hanes Mall Boulevard Winston Salem, NC 27103 | (336) 760-7151 |
| 71 | NC308 | Top Cuts, LLC John Adcock | 375 Lower Mall Drive Winston-Salem, NC 27103 | (336) 602-1863 |
| 72 | NC703 | NC Sport Cuts, LLC Patrick Hardy | 4100 Humber Drive, Suite 110 Winterville, NC 28590 | (252) 756-2020 |

NORTH DAKOTA

| | | | | |
|---|-------|--|---|----------------|
| 1 | ND202 | M2 Enterprises, LLC Mitch Kost | 411 S. 3rd Street Bismarck, ND 58504 | (701) 751-0698 |
| 2 | ND203 | M2 Enterprises, LLC Mitch Kost | 820 43rd Avenue NE, #108 Bismarck, ND 58503 | (701) 751-4004 |
| 3 | ND103 | Mellow Herzog's, LLC Tara Herzog | 5050 Timber Parkway South, Suite 112 Fargo, ND 58104 | (701) 532-3600 |
| 4 | ND101 | Mellow Herzog's, LLC Tara Herzog | 3221 32nd Avenue, Suite 600 Grand Forks, ND 58201 | (701) 757-2700 |
| 5 | ND201 | Kost2Kost Enterprises, LLC Mitch Kost | 3112 16th Street Minot, ND 58701 | (701) 852-4247 |
| 6 | ND102 | Mellow Herzog's, LLC Tara Herzog | 745 13th Avenue East, Suite 105 West Fargo, ND 58078 | (701) 532-2400 |

OHIO

| | | | | |
|----|-------|---|---|----------------|
| 1 | OH217 | HSC Cincinnati, LLC John Hudek | 1221 State Route 125, Suite B Amelia, OH 45102 | (513) 449-4947 |
| 2 | OH206 | SARJNT, INC. Scott Burandt | 7426 Beechmont Avenue Anderson Township, OH 45230 | (513) 834-5455 |
| 3 | OH503 | Buckeye Clips, LLC Alden Rodriguez | 5523 Mahoning Avenue Austintown, OH 44515 | (330) 330-8746 |
| 4 | OH401 | Maxco, Inc. Tom Maxwell | 35925 Detroit Road, Suite 111 Avon, OH 44011 | (440) 937-8598 |
| 5 | OH415 | LST Clips, Inc. Darel Taylor | 7044 Aurora Road Bainbridge, OH 44202 | (330) 840-2700 |
| 6 | OH303 | Burben Investments, Inc. Scott Burandt | 2260 North Fairfield Road, Suite F Beavercreek, OH 45431 | (937) 912-5986 |
| 7 | OH309 | Burben Investments, Inc. Scott Burandt | 4428 Indian Ripple Road Beavercreek, OH 45430 | (937) 956-6266 |
| 8 | OH301 | Burben Investments, Inc. Scott Burandt | 6004 Wilmington Pike Bellbrook, OH 45459 | (937) 848-6445 |
| 9 | OH205 | SARJNT, INC. Scott Burandt | 11255 Reed Hartman Highway Blue Ash, OH 45241 | (513) 247-9182 |
| 10 | OH417 | Buckeye Clips, LLC Alden Rodriguez | 4101 E. Royalton Road, Unit 3 Broadview Heights, OH 44147 | (440) 838-4037 |
| 11 | OH124 | Vanity Ventures, Inc. Shaun Norton | 6448 Winchester Boulevard, Suite 1120 Canal Winchester, OH 43110 | (614) 829-6499 |
| 12 | OH504 | LST Investments, LLC Darel Taylor | 4538 Boardman Canfield Road Canfield, OH 44406 | (330) 330-8903 |
| 13 | OH416 | Buckeye Clips, LLC Alden Rodriguez | 5242 Dressler Road Canton, OH 44718 | (330) 546-0033 |
| 14 | OH123 | Sawyer Business Group, Inc. Anthony Sawyer | 1251 North Bridge Street, Suite K Chillicothe, OH 45601 | (740) 771-4119 |
| 15 | OH204 | JaNaMo Enterprises, Inc. Dan Murphy | 5555 Glenway Avenue, Suite 800 Cincinnati, OH 45238 | (513) 451-5888 |
| 16 | OH207 | SARJNT, INC. Scott Burandt | 3880-L Paxton Road, Suite 51 Cincinnati, OH 45209 | (513) 321-0200 |

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|----|-------|--|--|----------------|
| 17 | OH210 | SARJNT, INC. Scott Burandt | 4550 Eastgate South Drive, Suite 242 Cincinnati, OH 45245 | (513) 753-5888 |
| 18 | OH214 | Bhooshay Enterprises of Ohio, LLC David Boucher | 6440 Harrison Avenue Cincinnati, OH 45247 | (513) 574-1900 |
| 19 | OH220 | HSC Cincinnati, LLC John Hudek | 9999 Montgomery Road Cincinnati, OH 45242 | (513) 979-4987 |
| 20 | OH101 | Sawyer Business Group, Inc. Anthony Sawyer | 1093 Polaris Parkway Columbus, OH 43240 | (614) 443-9109 |
| 21 | OH107 | Vanity Ventures, Inc. Shaun Norton | 7944 E. Broad Street Columbus, OH 43068 | (614) 864-4400 |
| 22 | OH304 | Burben Investments, Inc. Scott Burandt | 2331 Miamisburg Centerville Road Dayton, OH 45459 | (937) 985-9885 |
| 23 | OH126 | JSCV, LLC Jai Thar | 50 Coughlin Lane, Suite C Delaware, OH 43015 | (740) 203-9640 |
| 24 | OH118 | Sawyer Business Group, Inc. Anthony Sawyer | 7593 Sawmill Road, Suite 130 Dublin, OH 43016 | (614) 717-0996 |
| 25 | OH102 | Sawyer Business Group, Inc. Anthony Sawyer | 6730 Perimeter Loop Road Dublin, OH 43017 | (614) 210-0622 |
| 26 | OH122 | Sawyer Business Group, Inc. Anthony Sawyer | 4975 Tuttle Crossing Boulevard Dublin, OH 43016 | (614) 726-9133 |
| 27 | OH307 | Norton Clips, LLC Shaun Norton | 1128 S. Main Street Englewood, OH 45322 | (937) 771-0002 |
| 28 | OH212 | Bhooshay Enterprises of Ohio, LLC David Boucher | 530 Wessel Drive, Suite G Fairfield, OH 45014 | (513) 816-7007 |
| 29 | OH209 | SARJNT, INC. Scott Burandt | 3397 Princeton Road, Suite 103 Fairfield Township, OH 45011 | (513) 737-5200 |
| 30 | OH410 | Maxxco, LLC Tom Maxwell | 3737 West Market Street Fairlawn, OH 44333 | (330) 665-4200 |
| 31 | OH604 | OH604, LLC Jordan Elliott | 2023 Tiffin Boulevard Findlay, OH 45840 | (419) 967-7107 |
| 32 | OH109 | Sawyer Business Group, Inc. Anthony Sawyer | 4697A Morse Road Gahanna, OH 43230 | (614) 337-2133 |
| 33 | OH120 | Vanity Ventures, Inc. Shaun Norton | 291 Hamilton Road Gahanna, OH 43230 | (614) 383-7256 |
| 34 | OH409 | Buckeye Clips, LLC Alden Rodriguez | 3875 Massillon Road, Suite 340 Green, OH 44685 | (330) 899-8595 |
| 35 | OH108 | Vanity Ventures, Inc. Shaun Norton | 1728 Stringtown Road Grove City, OH 43123 | (614) 871-5777 |
| 36 | OH215 | MMAO, LLC Marcy Mendenhall | 589 Ring Road Harrison, OH 45030 | (513) 845-4755 |
| 37 | OH106 | Vanity Ventures, Inc. Shaun Norton | 1896 Hilliard - Rome Road Hilliard, OH 43206 | (614) 771-7777 |
| 38 | OH119 | Vanity Ventures, Inc. Shaun Norton | 3951 Britton Parkway Hilliard, OH 43026 | (614) 710-1280 |
| 39 | OH308 | Burben Investments, Inc. Scott Burandt | 232 E. Stroop Road Kettering, OH 45429 | (937) 951-3606 |

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|----|-------|--|---|----------------|
| 40 | OH110 | Vanity Ventures, Inc. Shaun Norton | 1618 North Memorial Drive Lancaster, OH 43130 | (740) 687-5700 |
| 41 | OH114 | Sawyer Business Group, Inc. Anthony Sawyer | 6429 Pullman Drive Lewis Center, OH 43035 | (740) 549-0996 |
| 42 | OH407 | Buckeye Clips, LLC Alden Rodriguez | 4310 Leavitt Road, Suite B Lorain, OH 44053 | (440) 282-5473 |
| 43 | OH216 | MMAO, LLC Marcy Mendenhall | 10553 Loveland Maderia Road, Suite B Loveland, OH 45140 | (513) 340-4790 |
| 44 | OH403 | Maxco, Inc. Tom Maxwell | 8210 Macedonia Commons Boulevard Macedonia, OH 44056 | (330) 908-2950 |
| 45 | OH208 | SARJNT, INC. Scott Burandt | 8241 Arbor Square Drive Mason, OH 45040 | (513) 770-4312 |
| 46 | OH405 | Buckeye Clips, LLC Alden Rodriguez | 40 Massillon Marketplace Drive SW Massillon, OH 44646 | (330) 880-4247 |
| 47 | OH404 | Buckeye Clips, LLC Alden Rodriguez | 6420 Mayfield Road, Suite 125 Mayfield Heights, OH 44124 | (440) 684-1922 |
| 48 | OH418 | Buckeye Clips, LLC Alden Rodriguez | 7617 Mentor Avenue Mentor, OH 44060 | (440) 527-8914 |
| 49 | OH219 | HSC Cincinnati, LLC John Hudek | 3427 Towne Boulevard Middletown, OH 45005 | (513) 915-7252 |
| 50 | OH201 | SARJNT, INC. Scott Burandt | 1081-E State Route 28 Milford, OH 45150 | (513) 248-2547 |
| 51 | OH419 | Buckeye Clips, LLC Alden Rodriguez | 26626 Lorain Road North Olmsted, OH 44070 | (440) 455-9489 |
| 52 | OH605 | OH605, LLC Jordan Elliott | 2951 Navarre Ave Oregon, OH 43616 | (419) 795-2438 |
| 53 | OH414 | North Coast Partners, LLC Rajbir Sandhu | 7681 West Ridgewood Drive Parma, OH 44129 | (440) 845-5272 |
| 54 | OH603 | OH603, LLC Jordan Elliott | 10411 Fremont Pike, Suite B Perrysburg, OH 43551 | (567) 331-8441 |
| 55 | OH103 | Vanity Ventures, Inc. Shaun Norton | 172 Clint Drive Pickerington, OH 43147 | (614) 575-1090 |
| 56 | OH501 | LST Investments, LLC Darel Taylor | 1320 Boardman Poland Road, Suite B Poland, OH 44514 | (330) 953-2815 |
| 57 | OH116 | Sawyer Business Group, Inc. Anthony Sawyer | 4002 Powell Road Powell, OH 43065 | (614) 718-1223 |
| 58 | OH408 | Buckeye Clips, LLC Alden Rodriguez | 19565 Detroit Road, Suite C Rocky River, OH 44116 | (440) 799-4734 |
| 59 | OH411 | Gold Coast Ventures, LLC Rajbir Sandhu | 921 Crossings Road Sandusky, OH 44870 | (419) 625-4247 |
| 60 | OH211 | Bhooshay Enterprises of Ohio, LLC David Boucher | 632 Corwin Nixon Boulevard South Lebanon, OH 45065 | (513) 204-6013 |
| 61 | OH305 | Burben Investments, Inc. Scott Burandt | 782 North Main Street Springboro, OH 45066 | (937) 550-4301 |
| 62 | OH701 | S&L Cuts, Inc. Stephon Green | 67800 Mall Road, Unit 964 St. Clairsville, OH 43950 | (740) 699-4700 |

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|----|-------|--|---|----------------|
| 63 | OH406 | LST Investments, LLC Darel Taylor | 4320 Kent Road, Suite 5 Stow, OH 44224 | (234) 678-7099 |
| 64 | OH422 | LST Investments, LLC Darel Taylor | 9525 Ohio 14 Streetsboro, OH 44241 | (330) 552-3785 |
| 65 | OH402 | Maxco, Inc. Tom Maxwell | 16754 Royalton Road Strongsville, OH 44136 | (440) 238-0759 |
| 66 | OH601 | JM Elliott Enterprise, LLC Jordan Elliott | 3332 W. Central Avenue Toledo, OH 43606 | (419) 537-2222 |
| 67 | OH502 | Buckeye Clips, LLC Alden Rodriguez | 2102 Niles Cortland Road SE Warren, OH 44484 | (330) 989-6600 |
| 68 | OH202 | SARJNT, INC. Scott Burandt | 8200 Princeton Glendale Road West Chester, OH 45069 | (513) 942-2685 |
| 69 | OH203 | Bhooshay Enterprises of Ohio, LLC David Boucher | 7749 Cox Lane West Chester, OH 45069 | (513) 759-5666 |
| 70 | OH125 | Vanity Ventures, Inc. Shaun Norton | 101 Westerville Plaza, Suite Q Westerville, OH 43081 | (614) 392-2853 |
| 71 | OH104 | Sawyer Business Group, Inc. Anthony Sawyer | 756 North State Street Westerville, OH 43082 | (614) 776-5523 |
| 72 | OH420 | Maxco, Inc. Tom Maxwell | 30028 Detroit Road Westlake, OH 44145 | (440) 471-7916 |
| 73 | OH412 | LST Clips, Inc. Darel Taylor | 5878 Som Center Road Willoughby, OH 44094 | (440) 569-1173 |
| 74 | OH423 | SNI Sports, LLC Todd Nichols | 4389 Burbank Road, Suite 94 Wooster, OH 44691 | (330) 601-0135 |
| 75 | OH801 | S&L Cuts, Inc. Stephon Green | 3934 Taryn Trace, Suite M2 Zanesville, OH 43701 | (740) 487-1811 |

OKLAHOMA

| | | | | |
|---|-------|---------------------------------------|--|----------------|
| 1 | OK302 | RECS Clips, LLC Cheston Syma | 1875 12th Avenue NW Ardmore, OK 73401 | (580) 789-6677 |
| 2 | OK303 | RECS Clips, LLC Cheston Syma | 2510 W. Main Street, Suite 102 Durant, OK 75093 | (580) 745-5915 |
| 3 | OK301 | Kelley Endeavors, LLC David Kelley | 1766 NW 82nd Street Lawton, OK 73505 | (580) 699-3055 |

OREGON

| | | | | |
|---|-------|---|---|----------------|
| 1 | OR106 | SBK Enterprises, Inc. Jack Shattuck | 14600 SW Murray Scholls Drive, Suite 106 Beaverton, OR 97007 | (503) 372-5812 |
| 2 | OR102 | SBK Enterprises, Inc. Jack Shattuck | 3270 SW Cedar Hills Boulevard, Suite 101 Beaverton, OR 97005 | (503) 601-7006 |
| 3 | OR202 | C&S Miller Holdings, LLC Chad Miller | 1500 NE Cushing Drive, Suite 110 Bend, OR 97701 | (541) 213-2102 |
| 4 | OR104 | SBK Enterprises, Inc. Jack Shattuck | 10223 SE Sunnyside Road Clackamas, OR 97015 | (503) 427-2219 |
| 5 | OR304 | Dash Two, LLC Whitney Bradley | 1327 NW 9th Street, Suite 103 Corvallis, OR 97330 | (541) 207-3682 |

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|----|-------|---|---|----------------|
| 6 | OR301 | Premier Salons of Oregon Corp. Jay Gallagher | 485 Coburg Road, Suite E Eugene, OR 97401 | (541) 683-3632 |
| 7 | OR302 | Premier Salons of Oregon Corp. Jay Gallagher | 3159 W. 11th Avenue, Suite C-3 Eugene, OR 97402 | (541) 344-1111 |
| 8 | OR303 | Premier Salons of Oregon Corp. Jay Gallagher | 1007 Green Acres Road Eugene, OR 97408 | (541) 683-0808 |
| 9 | OR103 | SBK Enterprises, Inc. Jack Shattuck | 18021 NW Evergreen Parkway Hillsboro, OR 97006 | (503) 924-2015 |
| 10 | OR111 | SBK Enterprises, Inc. Jack Shattuck | 17650 SW 63rd Avenue Lake Oswego, OR 97035 | (503) 387-3427 |
| 11 | OR117 | Liahona, Inc. Bevin Leder | 540 NE Highway 99, Suite B McMinnville, OR 97128 | (971) 261-0809 |
| 12 | OR401 | Rogue Palm, LLC James Noah | 181 Rossanley Drive, Suite 109 Medford, OR 97501 | (541) 245-2981 |
| 13 | OR101 | Dash Two, LLC Jack Shattuck | 19574 Molalla Avenue Suite 147 Oregon City, OR 97045 | (971) 233-8963 |
| 14 | OR109 | SBK Enterprises, Inc. Jack Shattuck | 9738 SE Washington Street, Suite P Portland, OR 97216 | (503) 384-2279 |
| 15 | OR116 | Thorsen Enterprises, Inc. Glenn Thorsen | 1114 Lancaster Drive NE, Suite 150 Salem, OR 97301 | (971) 599-5424 |
| 16 | OR110 | Thorsen Enterprises, Inc. Glenn Thorsen | 2990 Commercial Street SE, Suite 130 Salem, OR 97302 | (503) 877-5812 |
| 17 | OR115 | Lee Hill Northwest, LLC Jared Lee | 21332 SW Langer Farms Parkway, Suite 120 Sherwood, OR 97140 | (503) 822-5054 |
| 18 | OR107 | Lee Hill Northwest, LLC Jared Lee | 9009 SW Hall Boulevard Tigard, OR 97223 | (503) 431-2343 |
| 19 | OR105 | SBK Enterprises, Inc. Jack Shattuck | 21900 Willamette Drive, Suite 207 West Linn, OR 97068 | (503) 974-9600 |

PENNSYLVANIA

| | | | | |
|---|-------|---|---|----------------|
| 1 | PA128 | Keystone Clippers, LLC Alden Rodriguez | 4848 William Flynn Highway Allison Park, PA 15101 | (724) 939-3559 |
| 2 | PA701 | Keystone Clippers, LLC Alden Rodriguez | 216 Park Hills Plaza Altoona, PA 16602 | (814) 934-0233 |
| 3 | PA131 | Keystone Clippers, LLC Alden Rodriguez | 2580 Constitution Blvd Beaver Falls, PA 15010 | (724) 581-4467 |
| 4 | PA201 | FSC Bensalem, LLC Jason Feiser | 400 Rock Hill Drive Bensalem, PA 19020 | (215) 355-3933 |
| 5 | PA211 | Queen of All Fades, LLC Erikal Roberts | 412 West Swedesford Road Berwyn, PA 19312 | (484) 320-8948 |
| 6 | PA122 | Catalina Clips, LLC Amanda Donovan | 1001 Cool Springs Drive, Suite 500 Bethel Park, PA 15234 | (412) 882-7000 |
| 7 | PA109 | Catalina Clips, LLC Amanda Donovan | 1155 Washington Pike, Suite 8 Bridgeville, PA 15017 | (412) 745-2547 |
| 8 | PA214 | Jack of All Fades, LLC Erikal Roberts | 4908 Edgmont Avenue Brookhaven, PA 19015 | (484) 480-3527 |

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|----|-------|---|---|----------------|
| 9 | PA123 | Keystone Clippers, LLC Alden Rodriguez | 700 Butler Crossing, Suite 4 Butler, PA 16001 | (724) 256-9979 |
| 10 | PA309 | R.R.I. Enterprises, LLC David Miller | 3525 Gettysburg Road Camp Hill, PA 17011 | (717) 412-0423 |
| 11 | PA308 | R.R.I. Enterprises, LLC David Miller | 8 Noble Boulevard Carlisle, PA 17013 | (717) 386-5066 |
| 12 | PA307 | R.R.I. Enterprises, LLC David Miller | 500 Walker Road Chambersburg, PA 17201 | (717) 414-7945 |
| 13 | PA203 | FSC Collegeville, LLC Jason Feiser | 250 Plaza Drive, P4-5 Collegeville, PA 19426 | (484) 973-6098 |
| 14 | PA219 | Ace of All Fades, LLC Erikal Roberts | 200 Ridge Pike Conshohocken, PA 19428 | (484) 243-6117 |
| 15 | PA103 | Keystone Clippers, LLC Alden Rodriguez | 1691 Route 228 Cranberry Township, PA 16066 | (724) 776-3444 |
| 16 | PA204 | Jack of All Fades, LLC Erikal Roberts | 73 Old Dubline Pike, Suite 13B Doylestown, PA 18901 | (267) 454-7481 |
| 17 | PA402 | Keystone Clippers, LLC Alden Rodriguez | 1219 Pittsburgh Avenue, Suite B-10 Erie, PA 16505 | (814) 452-2547 |
| 18 | PA401 | Keystone Clippers, LLC Alden Rodriguez | 6805 Peach Street Erie, PA 16509 | (814) 866-2547 |
| 19 | PA209 | Via Together, LLC Zac Tassone | 60 East Uwchlan Avenue Exton, PA 19341 | (484) 879-6163 |
| 20 | PA206 | FSC Fairless Hill, LLC Jason Feiser | 110 Lincoln Highway, Suite 10 Fairless Hills, PA 19030 | (267) 202-6924 |
| 21 | PA104 | Keystone Clippers, LLC Alden Rodriguez | 500 Grandview Crossing Drive, Suite D Gibsonia, PA 15044 | (724) 449-4333 |
| 22 | PA207 | Top Dog 15, LLC Jeff Burroughs | 391 Wilmington Pike, Suite 14 Glen Mills, PA 19342 | (610) 358-4630 |
| 23 | PA116 | Keystone Clippers, LLC Alden Rodriguez | 6207 U.S. 30 Greensburg, PA 15601 | (724) 600-0860 |
| 24 | PA601 | GAP 6, LLC Gary Pfaff | 805 Baltimore Street, Suite 245 Hanover, PA 17331 | (717) 632-2887 |
| 25 | PA304 | R.R.I. Enterprises, LLC David Miller | 5020 Jonestown Road Harrisburg, PA 17112 | (717) 562-7922 |
| 26 | PA551 | Keystone Clippers, LLC Alden Rodriguez | 1041 N. Hermitage Road Hermitage, PA 16148 | (724) 981-5750 |
| 27 | PA305 | R.R.I. Enterprises, LLC David Miller | 763 Middletown Road Hummelstown, PA 17036 | (717) 220-1738 |
| 28 | PA124 | Keystone Clippers, LLC Alden Rodriguez | 12120 U.S. 30 Irwin, PA 15642 | (724) 864-4247 |
| 29 | PA306 | H2D, LLC Bill Riiff | 120 Rohrerstown Road, Suite 8B Lancaster, PA 17603 | (717) 517-7396 |
| 30 | PA302 | H2D, LLC Bill Riiff | 2073 Fruitville Pike Lancaster, PA 17601 | (717) 824-4404 |
| 31 | PA127 | Keystone Clippers, LLC Alden Rodriguez | 3920 U.S. 30 Latrobe, PA 15650 | (724) 879-4917 |

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| 32 | PA105 | SLLAAL08, LLC Jeff Crummie | 4120 Washington Road McMurray, PA 15317 | (724) 941-8255 |
| 33 | PA403 | Keystone Clippers, LLC Alden Rodriguez | 18471 Smock Highway, Suite 106 Meadville, PA 16335 | (814) 807-1880 |
| 34 | PA301 | R.R.I. Enterprises, LLC David Miller | 6520 Carlisle Pike, Suite 3 Mechanicsburg, PA 17050 | (717) 458-5515 |
| 35 | PA126 | Keystone Clippers, LLC Alden Rodriguez | 225 Westside Square Drive Mercer, PA 16137 | (724) 748-6263 |
| 36 | PA303 | H2D, LLC Bill Riiff | 367 Comet Drive Millersville, PA 17551 | (717) 584-6027 |
| 37 | PA110 | Keystone Clippers, LLC Alden Rodriguez | 118 Wagner Road Monaca, PA 15061 | (724) 728-6400 |
| 38 | PA107 | Keystone Clippers, LLC Alden Rodriguez | 4180 William Penn Highway, Suite 7 Monroeville, PA 15146 | (412) 856-1499 |
| 39 | PA120 | Keystone Clippers, LLC Alden Rodriguez | 1136 Thorn Run Road Moon Township, PA 15108 | (412) 329-7276 |
| 40 | PA118 | Keystone Clippers, LLC Alden Rodriguez | 301 Blue Spruce Way Murrysville, PA 15668 | (724) 519-8449 |
| 41 | PA130 | Keystone Clippers, LLC Alden Rodriguez | 2509 State Street, Suite 3 New Castle, PA 16101 | (724) 965-8481 |
| 42 | PA202 | Jack of All Fades, LLC Erikal Roberts | 1460 Bethlehem Pike, Suite 160 North Wales, PA 19454 | (267) 419-8630 |
| 43 | PA117 | Keystone Clippers, LLC Alden Rodriguez | 4885 McKnight Road, Unit 11 Pittsburgh, PA 15237 | (412) 837-2445 |
| 44 | PA112 | SLLAAL11, LLC Jeff Crummie | 1610 Cochran Road, Suite 9A Pittsburgh, PA 15220 | (412) 531-2053 |
| 45 | PA114 | SLLAAL11BG, LLC Jeff Crummie | 10 Old Clairton Road, Suite 9A Pittsburgh, PA 15236 | (412) 714-8064 |
| 46 | PA102 | Catalina Clips, LLC Amanda Donovan | 270 Mt. Nebo Point Drive, Suite 8 Pittsburgh, PA 15237 | (412) 366-5438 |
| 47 | PA111 | Keystone Clippers, LLC Alden Rodriguez | 9034 St. Simon Way, Suite 125 Pittsburgh, PA 15237 | (412) 369-9400 |
| 48 | PA101 | Keystone Clippers, LLC Alden Rodriguez | 270 Settlers Ridge Drive Pittsburgh, PA 15205 | (412) 788-1522 |
| 49 | PA106 | Ingar Lesheim - No LLC Ingar Lesheim | 941 Freeport Road Pittsburgh, PA 15238 | (412) 781-6070 |
| 50 | PA119 | Keystone Clippers, LLC Alden Rodriguez | 3614 Forbes Avenue Pittsburgh, PA 15213 | (412) 681-2345 |
| 51 | PA208 | Jack of All Fades, LLC Erikal Roberts | 400 South State Road Springfield, PA 19064 | (610) 543-3300 |
| 52 | PA121 | Keystone Clippers, LLC Alden Rodriguez | 2015 Pittsburgh Mills Boulevard, Suite 105 Tarentum, PA 15084 | (724) 275-7777 |
| 53 | PA220 | Jack of All Cuts, LLC Erikal Roberts | 3465 Lincoln Highway East Thorndale, PA 19372 | (484) 784-5753 |
| 54 | PA218 | CLPN Investments, LLC Sergio Rudoi | 6900 Hamilton Boulevard, Suite 280 Trexlerstown, PA 18087 | (484) 656-7110 |

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|----|-------|---|--|----------------|
| 55 | PA129 | Keystone Clippers, LLC Alden Rodriguez | 712 W. Main Street, Suite 107 Uniontown, PA 15401 | (868) 355-0288 |
| 56 | PA125 | SLLAAL16, LLC Jeff Crummie | 100 Siena Drive, Suite 265 Upper St. Clair, PA 15241 | (412) 835-4143 |
| 57 | PA212 | FSC Warrington, LLC Jason Feiser | 255 Metro Drive, Suite 2 Warrington, PA 18976 | (267) 488-1102 |
| 58 | PA108 | SLLAAL09, LLC Jeff Crummie | 72 Trinity Point Drive Washington, PA 15301 | (724) 503-4513 |
| 59 | PA215 | Via Together, LLC Zac Tassone | 1502 West Chester Pike, Suite 10 West Chester, PA 19382 | (484) 266-0526 |
| 60 | PA115 | Keystone Clippers, LLC Alden Rodriguez | 11279 Perry Highway, Suite 312 Wexford, PA 15090 | (724) 934-3943 |
| 61 | PA210 | Jack of All Fades, LLC Erikal Roberts | 157 York Road Willow Grove, PA 19090 | (267) 818-6126 |
| 62 | PA603 | M&R West York, LLC Roger Gauert | 3013 East Market Street, Suite 603 York, PA 17402 | (717) 718-5443 |
| 63 | PA602 | M&R West York, LLC Roger Gauert | 840 Town Center Drive York, PA 17408 | (717) 718-5778 |

RHODE ISLAND

| | | | | |
|---|-------|-----------------------------------|--|----------------|
| 1 | RI101 | RI Haircuts, LLC Jillian Hogan | 618 George Washington Highway Lincoln, RI 02865 | (401) 334-4687 |
| 2 | RI102 | RI Haircuts, LLC Jillian Hogan | 1500 Bald Hill Road, Unit 1C Warwick, RI 02886 | (401) 826-4687 |

SOUTH CAROLINA

| | | | | |
|----|-------|--|--|----------------|
| 1 | SC603 | Fraziers3, LLC Ashley Jordan | 116 Commons Parkway Anderson, SC 29621 | (864) 226-7979 |
| 2 | SC403 | Voegtler Enterprises, Inc. William Voegtler | 272 Robert Smalls Parkway, Suite 330 Beaufort, SC 29906 | (843) 379-4003 |
| 3 | SC402 | Voegtler Enterprises, Inc. William Voegtler | 8210 Pinellas Drive, Suite B Bluffton, SC 29910 | (843) 705-2722 |
| 4 | SC610 | RHSC Development, LLC EJ Gozur | 2646 Boiling Springs Road Boiling Springs, SC 29316 | (864) 814-0721 |
| 5 | SC209 | LK Inc. Les Lynott | 1175 Folly Road, Suite E Charleston, SC 29412 | (843) 872-6050 |
| 6 | SC203 | Beal & Currie Investments, LLC Todd Currie | 1836 Ashley River Road, Suite C Charleston, SC 29407 | (843) 571-0703 |
| 7 | SC305 | Coble & Company, LLC Chad Coble | 327 Killian Road, Suite A-7 Columbia, SC 29203 | (803) 735-0111 |
| 8 | SC302 | RHSC Development, LLC EJ Gozur | 275 Park Terrace Drive, Suite 700 Columbia, SC 29212 | (803) 407-8558 |
| 9 | SC307 | G & G of SC Development, LLC EJ Gozur | 4711 Forest Drive, Suite 18 Columbia, SC 29206 | (803) 782-6762 |
| 10 | SC301 | RHSC Development, LLC EJ Gozur | 10210B Two Notch Road Columbia, SC 29229 | (803) 865-8885 |

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|----|-------|--|---|----------------|
| 11 | SC605 | RHSC Development, LLC EJ Gozur | 6525 Calhoun Memorial Highway, Suite G Easley, SC 29640 | (864) 644-8377 |
| 12 | SC504 | NC Sport Cuts, LLC Patrick Hardy | 1940 Hoffmeyer Road, Suite 42 Florence, SC 29501 | (843) 317-1977 |
| 13 | SC102 | G & G of SC Development, LLC EJ Gozur | 1135 Stonecrest Boulevard, Suite 119 Fort Mill, SC 29708 | (803) 802-9966 |
| 14 | SC206 | LK Inc. Les Lynott | 607 St. James Avenue, Suite C Goose Creek, SC 29445 | (843) 863-8311 |
| 15 | SC602 | RHSC Development, LLC EJ Gozur | 1106 Woodruff Road, Suite C Greenville, SC 29607 | (864) 987-9061 |
| 16 | SC601 | RHSC Development, LLC EJ Gozur | 3915 Pelham Road, Suite A Greenville, SC 29615 | (864) 987-9041 |
| 17 | SC604 | RHSC Development, LLC EJ Gozur | 1534 Poinsett Highway Greenville, SC 29609 | (864) 242-1100 |
| 18 | SC609 | Fraziers3, LLC Ashley Jordan | 209 Hospitality Boulevard Greenwood, SC 29649 | (864) 227-0488 |
| 19 | SC104 | RHSC Development, LLC EJ Gozur | 7716 Charlotte Highway, Suite 108 Indian Land, SC 29707 | (803) 547-6767 |
| 20 | SC105 | Fraziers3, LLC Ashley Jordan | 312 Bulkhead Way Lake Wylie, SC 29710 | (803) 619-4468 |
| 21 | SC304 | RHSC Development, LLC EJ Gozur | 5135 Sunset Boulevard, Suite G Lexington, SC 29072 | (803) 951-2251 |
| 22 | SC306 | Coble & Company, LLC Chad Coble | 1792 South Lake Drive, Suite 140 Lexington, SC 29073 | (803) 359-0565 |
| 23 | SC202 | Beal & Currie Investments, LLC Todd Currie | 656-D Long Point Road Mount Pleasant, SC 29464 | (843) 388-0449 |
| 24 | SC501 | NC Sport Cuts, LLC Patrick Hardy | 1764 Pine Island Road, Suite 2 Myrtle Beach, SC 29577 | (843) 839-2540 |
| 25 | SC502 | NC Sport Cuts, LLC Patrick Hardy | 1000 South Commons Drive, Suite 104 Myrtle Beach, SC 29588 | (843) 650-1042 |
| 26 | SC404 | Voegtler Enterprises, Inc. William Voegtler | 328 E. Martintown Road North Augusta, SC 29841 | (803) 442-4477 |
| 27 | SC208 | LK Inc. Les Lynott | 7800 Rivers Avenue, Suite 1060 North Charleston, SC 29406 | (843) 569-8757 |
| 28 | SC207 | LK Inc. Les Lynott | 4940 Centre Pointe Drive North Charleston, SC 29418 | (843) 628-5069 |
| 29 | SC503 | NC Sport Cuts, LLC Patrick Hardy | 114 Highway 17 South North Myrtle Beach, SC 29582 | (843) 249-5700 |
| 30 | SC101 | RHSC Development, LLC EJ Gozur | 572 John Ross Parkway, Suite 104 Rock Hill, SC 29730 | (803) 980-8883 |
| 31 | SC103 | G & G of SC Development, LLC EJ Gozur | 4811 Old York Road, Suite 104 Rock Hill, SC 29732 | (803) 327-9990 |
| 32 | SC606 | RHSC Development, LLC EJ Gozur | 343-B Harrison Bridge Road Simpsonville, SC 29680 | (864) 228-5801 |
| 33 | SC608 | RHSC Development, LLC EJ Gozur | 2603-C Woodruff Road Simpsonville, SC 29681 | (864) 458-3323 |

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|----|-------|---|---|----------------|
| 34 | SC607 | RHSC Development, LLC EJ Gozur | 169 Hadden Heights Road, Suite A-5 Spartanburg, SC 29301 | (864) 764-1301 |
| 35 | SC204 | Beal & Currie Investments, LLC Todd Currie | 9730 Dorchester Road, Suite 104 Summerville, SC 29485 | (843) 821-6066 |
| 36 | SC201 | Beal & Currie Investments, LLC Todd Currie | 420A Azalea Square Summerville, SC 29483 | (843) 851-4405 |
| 37 | SC308 | Lason, LLC Crystal Smith | 2621 Broad Street Sumter, SC 29150 | (803) 469-2547 |

SOUTH DAKOTA

| | | | | |
|---|-------|---|--|----------------|
| 1 | SD101 | The McCleary Group, LLC Rachael McCleary | 5019 S. Western Avenue, Suite 190 Sioux Falls, SD 57108 | (605) 271-8085 |
| 2 | SD102 | The McCleary Group, LLC Rachael McCleary | 504 South Foss Avenue Sioux Falls, SD 57110 | (605) 275-2889 |
| 3 | SD103 | ISC, LLC Chelsea Schreurs | 8006 West 41st Street Sioux Falls, SD 57106 | (605) 271-4596 |

TENNESSEE

| | | | | |
|----|-------|---|--|----------------|
| 1 | TN403 | Clippers of Knoxville, LLC Jeff Adkins | 719 Louisville Road Alcoa, TN 37701 | (865) 983-5284 |
| 2 | TN101 | Clippers of the Mid-South, LLC Jeff Adkins | 5291 Airline Road, Suite 106 Arlington, TN 38002 | (901) 753-7126 |
| 3 | TN102 | Clippers of the Mid-South, LLC Jeff Adkins | 2841 Bartlett Boulevard Bartlett, TN 38134 | (901) 377-1600 |
| 4 | TN225 | LuTy Holdings, Inc. John Gilbo | 7115 Southpoint Parkway, Suite 4 Brentwood, TN 37013 | (615) 283-3940 |
| 5 | TN503 | Sawyer Business Group, Inc. Anthony Sawyer | 5591 Highway 153, Suite 166 Chattanooga, TN 37343 | (423) 877-5200 |
| 6 | TN501 | LGC, Inc. Greg Carson | 7425 Commons Boulevard Chattanooga, TN 37421 | (423) 877-5200 |
| 7 | TN220 | ForeM Partners, Inc. Michael Mendoza | 108 Morris Road, Suite 102 Clarksville, TN 37040 | (931) 919-2655 |
| 8 | TN205 | ForeM Partners, Inc. Michael Mendoza | 1820 Madison Street Clarksville, TN 37043 | (931) 920-3060 |
| 9 | TN504 | Horn Business Interests, LLC Tim Horn | 4462 Frontage Road NW Cleveland, TN 37312 | (423) 478-8242 |
| 10 | TN105 | Clippers of the Mid-South, LLC Jeff Adkins | 295 New Byhalia Road, Suite 107 Collierville, TN 38017 | (901) 854-1088 |
| 11 | TN114 | Clippers of the Mid-South, LLC Jeff Adkins | 3592 S. Houston Levee, Suite 102 Collierville, TN 38017 | (901) 316-5224 |
| 12 | TN224 | ForeM Partners, Inc. Michael Mendoza | 620 S. James Campbell Boulevard Columbia, TN 38401 | (931) 682-6169 |
| 13 | TN217 | ALSOMT, Inc. Michael Alsobrooks | 416-C West Jackson Road Cookeville, TN 38501 | (931) 854-0318 |
| 14 | TN104 | Clippers of the Mid-South, LLC Jeff Adkins | 465 Germantown Parkway, Suite 106 Cordova, TN 38018 | (901) 755-5977 |

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| 15 | TN223 | Hunter Holdings Kevin Colbert | 135 Thornton Drive Dickson, TN 37055 | (615) 326-8625 |
| 16 | TN203 | ForeM Partners, Inc. Michael Mendoza | 600 A. Frazier Drive, Suite 125 Franklin, TN 37067 | (615) 771-2848 |
| 17 | TN201 | ForeM Partners, Inc. Michael Mendoza | 1010 Murfreesboro Road, #174 Franklin, TN 37064 | (615) 595-8800 |
| 18 | TN212 | PATLAN, LLC Lance Waller | 1101 Nashville Pike, Suite 170 Gallatin, TN 37066 | (615) 451-7399 |
| 19 | TN107 | Clippers of the Mid-South, LLC Jeff Adkins | 7685 Farmington Boulevard, Suite 107 Germantown, TN 38138 | (901) 756-4884 |
| 20 | TN215 | PATLAN, LLC Lance Waller | 203 N. Anderson Lane, Suite 106 Hendersonville, TN 37075 | (615) 264-6315 |
| 21 | TN221 | Hunter Holdings Kevin Colbert | 5205 Old Hickory Boulevard, Suite 103 Hermitage, TN 37076 | (615) 982-6157 |
| 22 | TN301 | Clippers of the Mid-South, LLC Jeff Adkins | 1233 Vann Drive Jackson, TN 38305 | (731) 300-3320 |
| 23 | TN601 | Alexander, LLC Bob Klinker | 2244 N. Roan Street, Suite 104 Johnson City, TN 37601 | (423) 232-5050 |
| 24 | TN602 | Alexander, LLC Bob Klinker | 1880 N. Eastman Road Kingsport, TN 37644 | (423) 765-9509 |
| 25 | TN415 | Clippers of Knoxville, LLC Jeff Adkins | 7614 Chapman Highway, Suite 120 Knoxville, TN 37920 | (865) 951-1536 |
| 26 | TN408 | ALSOMT, Inc. Michael Alsobrooks | 234 Brookview Center Way, Suite 108 Knoxville, TN 37919 | (865) 474-1062 |
| 27 | TN402 | Clippers of Knoxville, LLC Jeff Adkins | 6631 Clinton Highway, Suite 103 Knoxville, TN 37921 | (865) 938-9987 |
| 28 | TN414 | Clippers of Knoxville, LLC Jeff Adkins | 4859 North Broadway, Suite 102 Knoxville, TN 37918 | (865) 985-0244 |
| 29 | TN401 | Clippers of Knoxville, LLC Jeff Adkins | 11523 Parkside Drive Knoxville, TN 37934 | (865) 675-5458 |
| 30 | TN404 | Clippers of Knoxville, LLC Jeff Adkins | 5469 Washington Pike Knoxville, TN 37918 | (865) 540-4444 |
| 31 | TN405 | Clippers of Knoxville, LLC Jeff Adkins | 123 North Peters Road Knoxville, TN 37923 | (865) 693-4757 |
| 32 | TN407 | Clippers of Knoxville, LLC Jeff Adkins | 4227 Sam Walton Way Knoxville, TN 37938 | (865) 922-1656 |
| 33 | TN412 | Clippers of Knoxville, LLC Jeff Adkins | 1942 Pinnacle Point Way Knoxville, TN 37922 | (865) 851-7145 |
| 34 | TN416 | ALSOMT, Inc. Michael Alsobrooks | 10820 Hardin Valley Road Knoxville, TN 37932 | (865) 281-3156 |
| 35 | TN106 | Clippers of the Mid-South, LLC Jeff Adkins | 9005 Highway 64, Suite 102 Lakeland, TN 38002 | (901) 937-0728 |
| 36 | TN206 | ForeM Partners, Inc. Michael Mendoza | 1701 West Main Street Lebanon, TN 37087 | (615) 499-8026 |
| 37 | TN110 | Clippers of the Mid-South, LLC Jeff Adkins | 5865 Poplar Avenue, Suite 108 Memphis, TN 38119 | (901) 537-0060 |

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| 38 | TN116 | Clippers of the Mid-South, LLC Jeff Adkins | 2145 Union Avenue, Suite 101 Memphis, TN 38104 | (901) 310-4355 |
| 39 | TN103 | Clippers of the Mid-South, LLC Jeff Adkins | 4732 Spottswood Avenue Memphis, TN 38117 | (901) 685-5995 |
| 40 | TN115 | Clippers of the Mid-South, LLC Jeff Adkins | 8507 Highway 51 North, Suite 106 Millington, TN 38053 | (901) 872-7778 |
| 41 | TN410 | Horn Business Interests, LLC Tim Horn | 4329 W. Andrew Johnson Highway, Suite 5 Morristown, TN 37814 | (423) 839-2333 |
| 42 | TN204 | Horn Business Interests, LLC Tim Horn | 300 Pleasant Grove Road, Suite 315 Mt. Juliet, TN 37122 | (615) 758-4005 |
| 43 | TN222 | ForeM Partners, Inc. Michael Mendoza | 2104 Memorial Boulevard, Suite B Murfreesboro, TN 37129 | (615) 217-0081 |
| 44 | TN218 | Hunter Holdings Kevin Colbert | 2037 Old Fort Parkway, Suite 1A Murfreesboro, TN 37129 | (615) 494-0099 |
| 45 | TN207 | Hunter Holdings Kevin Colbert | 2615 Medical Parkway, Suite 1020 Murfreesboro, TN 37129 | (615) 494-3700 |
| 46 | TN209 | ForeM Partners, Inc. Michael Mendoza | 7630 Highway 70 South, Suite 305 Nashville, TN 37221 | (615) 646-5946 |
| 47 | TN202 | ForeM Partners, Inc. Michael Mendoza | 96 White Bridge Road Nashville, TN 37205 | (615) 354-5551 |
| 48 | TN219 | Hunter Holdings Kevin Colbert | 15582 Old Hickory Boulevard Nashville, TN 37211 | (615) 760-5017 |
| 49 | TN409 | ALSOMT, Inc. Michael Alsobrooks | 1537 Oak Ridge Turnpike Oak Ridge, TN 37830 | (865) 294-4109 |
| 50 | TN505 | Sawyer Business Group, Inc. Anthony Sawyer | 601 Chesterton Way, Suite 109 Ooltewah, TN 37363 | (423) 498-1111 |
| 51 | TN411 | Horn Business Interests, LLC Tim Horn | 701 Winnfield Dunn Parkway, Suite M Sevierville, TN 37876 | (865) 366-3701 |
| 52 | TN208 | Hunter Holdings Kevin Colbert | 801 Industrial Boulevard, Suite 110 Smyrna, TN 37167 | (615) 355-0000 |
| 53 | TN210 | Hunter Holdings Kevin Colbert | 1007 Crossings Boulevard Spring Hill, TN 37174 | (931) 486-0774 |
| 54 | TN226 | Work Optional, LLC Matt Helton | 1802 North Jackson Street, Suite 860 Tullahoma, TN 37388 | (931) 222-4109 |

| TEXAS | | | | |
|--------------|-------|--|--|----------------|
| 1 | TX494 | March 11, Inc. Maggie Walker | 1750 East Overland Trail, Suite 101 Abilene, TX 79601 | (325) 672-1300 |
| 2 | TX493 | March 11, Inc. Maggie Walker | 4217 Southwest Drive Abilene, TX 79606 | (325) 793-2200 |
| 3 | TX458 | MO-Hair, LLC Matt Olson | 190 East Stacy Road, Suite 208 Allen, TX 75002 | (214) 383-5151 |
| 4 | TX423 | Terzis Investments, Inc. Timothy Terzis | 1008 W. McDermott Drive, Suite 200 Allen, TX 75013 | (972) 359-7599 |
| 5 | TX268 | RECS Clips, LLC Cheston Syma | 252 North Bypass 35, Suite B Alvin, TX 77511 | (281) 585-9600 |

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| 6 | TX701 | PS92SK, LP Karen Weddel | 3240 Soncy Road, Suite 200 Amarillo, TX 79124 | (806) 355-2547 |
| 7 | TX702 | PS92SK, LP Karen Weddel | 2325 South Georgia Street Amarillo, TX 79109 | (806) 467-2547 |
| 8 | TX456 | 3H Enterprises, LLC Kevin Houston | 1237 N. Little School Road, Suite D Arlington, TX 76017 | (817) 483-4144 |
| 9 | TX459 | 4321 Clips LLC Paul Slabbekoorn | 5001 South Cooper Arlington, TX 76017 | (817) 472-8899 |
| 10 | TX487 | MO-Hair, LLC Matt Olson | 1010 East Tyler Street, Suite B Athens, TX 75751 | (903) 292-1024 |
| 11 | TX266 | RECS Clips, LLC Cheston Syma | 8608 North Highway 146, Suite 300 Baytown, TX 77523 | (281) 573-2200 |
| 12 | TX212 | Hopper Ventures, Inc. Drew Hopper | 5015 Garth Road Baytown, TX 77521 | (281) 421-0972 |
| 13 | TX502 | Portabeau, LLC Cody Lovins | 3939 Dowlen Road, Suite 6 Beaumont, TX 77706 | (409) 347-3700 |
| 14 | TX401 | S. Klips, Inc. Ken Kroviak | 3208 Harwood Bedford, TX 76021 | (817) 868-9610 |
| 15 | TX332 | MO-Hair, LLC Matt Olson | 1445 S. Main Street, Suite 110 Boerne, TX 78006 | (830) 331-4077 |
| 16 | TX294 | CV Ventures, LLC Cody Lovins | 107 US Highway 290 West Brenham, TX 77833 | (979) 836-2620 |
| 17 | TX690 | Onardem Ventures, Inc. Juan Medrano | 3000 Pablo Kissel Boulevard, Suite 300 B1 Brownsville, TX 78526 | (956) 504-0015 |
| 18 | TX289 | Bunte Enterprises No. 3, Inc. Les Bunte | 1612 Villa Maria Drive, Suite 100 Bryan, TX 77807 | (979) 779-8900 |
| 19 | TX321 | CBA Sports, LLC Cristina James | 20248 State Highway 46W, Suite 160 Bulverde, TX 78070 | (830) 438-2800 |
| 20 | TX430 | 3H Enterprises, LLC Kevin Houston | 140 John Jones Boulevard, Suite 112 Burleson, TX 76028 | (817) 447-5656 |
| 21 | TX484 | 3H Enterprises, LLC Kevin Houston | 12625 South Freeway Burleson, TX 76028 | (817) 615-9544 |
| 22 | TX415 | THR Carrollton, LLC Timothy Terzis | 4009 Old Denton, Suite 100 Carrollton, TX 75007 | (972) 939-8395 |
| 23 | TX406 | THR W. PLANO, LLC Timothy Terzis | 3320 E. Hebron Parkway Carrollton, TX 75010 | (972) 862-3501 |
| 24 | TX416 | Yuvilos Innovations Corp. Erika Flores | 213 N. Highway 67, Suite 400-A Cedar Hill, TX 75104 | (972) 291-6464 |
| 25 | TX322 | Cibolo Creek Cuts, Inc. Chris Parker | 513 Cibolo Valley Drive, Suite 119 Cibolo, TX 78108 | (210) 254-9576 |
| 26 | TX489 | 3H Enterprises, LLC Misti Houston | 1661 W. Henderson Street, Suite B Cleburne, TX 76033 | (817) 774-2228 |
| 27 | TX279 | Wage Haircutters, LLC Shannon Whitley | 810 North Dixie Drive, Suite L Clute, TX 77531 | (979) 266-8660 |
| 28 | TX290 | Bunte Enterprises, Inc. Les Bunte | 980 E. University, Suite 200 College Station, TX 77840 | (979) 260-1700 |

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| 29 | TX293 | Bunte Enterprises No. 4, Inc. Les Bunte | 11667 FM 2154, Suite 200 College Station, TX 77845 | (979) 704-5382 |
| 30 | TX291 | Bunte Enterprises No. 2, Inc. Les Bunte | 943 William D. Fitch Parkway, #351 College Station, TX 77845 | (979) 690-3800 |
| 31 | TX224 | CV Ventures, LLC Cody Lovins | 1317 W. Davis Street, Suite B Conroe, TX 77304 | (936) 494-2889 |
| 32 | TX436 | MO-Hair, LLC Matt Olson | 240 N. Denton Tap Road, Suite 430 Coppell, TX 75019 | (972) 393-9490 |
| 33 | TX350 | MO-Hair, LLC Matt Olson | 1502 Airline Drive, Suite 120 Corpus Christi, TX 78412 | (361) 906-2222 |
| 34 | TX352 | MO-Hair, LLC Matt Olson | 14221 Northwest Boulevard, Suite 105 Corpus Christi, TX 78410 | (361) 933-0173 |
| 35 | TX351 | MO-Hair, LLC Matt Olson | 5625 Saratoga Boulevard, Suite 103 Corpus Christi, TX 78414 | (361) 452-6722 |
| 36 | TX468 | RECS Clips, LLC Cheston Syma | 11750 US Highway 380, Suite 400 Crossroads, TX 76227 | (940) 365-9090 |
| 37 | TX276 | Aim High Ventures, Inc. Brad Minton | 28610 Highway 290, Suite F21 Cypress, TX 77433 | (346) 218-7630 |
| 38 | TX265 | Aim High Ventures, Inc. Brad Minton | 9727 Barker Cypress Road, Suite 400 Cypress, TX 77433 | (281) 758-5458 |
| 39 | TX228 | NT&D Venture, Inc. Hung Nguyen | 13215 Grant Road, Suite 1600 Cypress, TX 77429 | (281) 257-0331 |
| 40 | TX229 | Aim High Ventures, Inc. Brad Minton | 26084 Hwy 290 West, Suite 160 Cypress, TX 77429 | (281) 256-1344 |
| 41 | TX278 | Aim High Ventures, Inc. Brad Minton | 9814 Fry Road, Suite 140 Cypress, TX 77433 | (281) 758-1274 |
| 42 | TX412 | MO-Hair, LLC Matt Olson | 4727 Frankford Road, Suite 357 Dallas, TX 75287 | (972) 713-0707 |
| 43 | TX431 | Arvada Ventures, Inc. Scott Wheeler | 6025 Royal Lane, Suite 314 Dallas, TX 75230 | (214) 363-7410 |
| 44 | TX440 | NextQuest, Inc. Jan Mansfield | 15212 Montfort Drive, Suite 312 Dallas, TX 75248 | (972) 239-4442 |
| 45 | TX463 | Arvada Ventures, Inc. Scott Wheeler | 6176 Retail Road, Suite 200 Dallas, TX 75231 | (214) 361-2366 |
| 46 | TX467 | Arvada Ventures, Inc. Scott Wheeler | 6333 E. Mockingbird Lane, Suite 145 Dallas, TX 75214 | (214) 434-1523 |
| 47 | TX461 | Arvada Ventures, Inc. Scott Wheeler | 5521 Greenville Avenue, Suite 110 Dallas, TX 75206 | (214) 987-0900 |
| 48 | TX424 | Arvada Ventures, Inc. Scott Wheeler | 3001 Knox Street, Suite 101A Dallas, TX 75205 | (214) 219-5900 |
| 49 | TX446 | Arvada Ventures, Inc. Scott Wheeler | 4007 Lemmon Avenue Dallas, TX 75219 | (214) 219-3000 |
| 50 | TX254 | Hopper Ventures, Inc. Drew Hopper | 3717 Center Street, Suite D Deer Park, TX 77536 | (281) 476-9003 |
| 51 | TX462 | Devine Clips, LLC Bobby Forrest | 2520 West University Drive, Suite 1170 Denton, TX 76201 | (940) 382-4793 |

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| 52 | TX453 | RECS Clips, LLC Cheston Syma | 5017 Teasley Lane, Suite 109 Denton, TX 76210 | (940) 243-5100 |
| 53 | TX426 | Devine Clips, LLC Bobby Forrest | 1400 Loop 288, Suite 102 Denton, TX 76205 | (940) 383-8383 |
| 54 | TX693 | ZES Investment, LLC Begona Simon | 403 West Trenton Road, Suite B Edinburg, TX 78539 | (956) 720-4821 |
| 55 | TX802 | Sporty Lifestyle, Inc. Claudia Samaniego | 655 Sunland Park Drive, Suite L3 El Paso, TX 79912 | (915) 474-3458 |
| 56 | TX805 | Grand Clips TX Enterprises, LLC Todd Bains | 10771 Gateway South Boulevard, Suite J-104 El Paso, TX 79934 | (915) 821-0110 |
| 57 | TX808 | Sporty Las Palmas, LLC Claudia Samaniego | 1325 George Dieter Drive, Suite C-1 El Paso, TX 79936 | (915) 231-6169 |
| 58 | TX806 | Sporty Lifestyle, Inc. Claudia Samaniego | 6450 Desert Boulevard, Suite B107 El Paso, TX 79912 | (915) 249-6809 |
| 59 | TX804 | Grand Clips TX Enterprises, LLC Todd Bains | 8889 Gateway Boulevard, Suite 3010 El Paso, TX 79925 | (915) 260-5918 |
| 60 | TX801 | Grand Clips TX Enterprises, LLC Todd Bains | 1830 North Zaragoza, Suite 103 El Paso, TX 79936 | (915) 921-7601 |
| 61 | TX450 | MO-Hair, LLC Matt Olson | 402 North Interstate Highway, Suite 102 Ennis, TX 75119 | (469) 881-1708 |
| 62 | TX445 | S. Klips, Inc. Ken Kroviak | 3010 Highway 121, Suite 800 Euless, TX 76039 | (817) 571-6605 |
| 63 | TX402 | ZAMLA Enterprises, LLC Almaz Haile | 13901 Midway Road, #107 Farmers Branch, TX 75244 | (214) 613-2559 |
| 64 | TX417 | RECS Clips, LLC Cheston Syma | 6101 Long Prairie Road, Suite 724 Flower Mound, TX 75028 | (972) 691-3678 |
| 65 | TX411 | RECS Clips, LLC Cheston Syma | 1901 Long Prairie, Suite 112 Flower Mound, TX 75028 | (214) 513-2989 |
| 66 | TX442 | Devine Clips, LLC Bobby Forrest | 501 N. FM 548, #150 Forney, TX 75126 | (972) 564-0444 |
| 67 | TX439 | 3H Enterprises, LLC Kevin Houston | 4811 Overton Ridge Boulevard, Suite 212 Fort Worth, TX 76132 | (817) 346-1414 |
| 68 | TX464 | 4321 Clips LLC Paul Slabbekoorn | 9400 Clifford Street, Suite 120 Fort Worth, TX 76108 | (682) 708-5252 |
| 69 | TX473 | Devine Clips, LLC Bobby Forrest | 4540 W. Bailey Boswell Road, Suite 120 Fort Worth, TX 76179 | (817) 840-5117 |
| 70 | TX479 | F&S Joint Ventures, LLC Bobby Forrest | 3488 Highway 114, Suite 102 Fort Worth, TX 76177 | (682) 502-4121 |
| 71 | TX466 | 4321 Clips LLC Paul Slabbekoorn | 501 Alta Mere Drive, Suite 1005 Fort Worth, TX 76114 | (817) 763-8135 |
| 72 | TX452 | Devine Clips, LLC Bobby Forrest | 2880 Heritage Trace Parkway Fort Worth, TX 76177 | (817) 741-4121 |
| 73 | TX482 | 4321 Clips LLC Paul Slabbekoorn | 9662 Red Dirt Road Fort Worth, TX 76123 | (682) 224-6040 |
| 74 | TX455 | RECS Clips, LLC Cheston Syma | 11550 Legacy Drive, Suite 430 Frisco, TX 75034 | (469) 362-7723 |

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| 75 | TX438 | RECS Clips, LLC Cheston Syma | 4150 Legacy Drive, Suite 414 Frisco, TX 75034 | (972) 377-7477 |
| 76 | TX457 | RECS Clips, LLC Cheston Syma | 11411 Coit Road, Suite 140 Frisco, TX 75035 | (214) 436-4457 |
| 77 | TX408 | RECS Clips, LLC Cheston Syma | 8300 Gaylord Parkway, #10 Frisco, TX 75034 | (972) 668-5324 |
| 78 | TX418 | 4321 Clips LLC Paul Slabbekoorn | 1664 S. University Drive, Suite C Ft. Worth, TX 76107 | (817) 332-3020 |
| 79 | TX267 | Syma Ventures, Inc. Cheston Syma | 6727 FM 1463, Suite 210 Fulshear, TX 77494 | (281) 574-7448 |
| 80 | TX476 | RECS Clips, LLC Cheston Syma | 201 N. Interstate 35, Suite 120 Gainesville, TX 76240 | (940) 665-1950 |
| 81 | TX428 | Firewheel 428, LLC Ken Kroviak | 5255 George Bush Turnpike, Suite 475 Garland, TX 75040 | (972) 675-5760 |
| 82 | TX420 | MO-Hair, LLC Matt Olson | 5949 Broadway, #125 Garland, TX 75043 | (972) 240-6300 |
| 83 | TX488 | 4321 Clips LLC Paul Slabbekoorn | 327 East Highway 377 Granbury, TX 76048 | (682) 205-1199 |
| 84 | TX483 | MO-Hair, LLC Matt Olson | 3154 State Highway 161, Suite 620 Grand Prairie, TX 75052 | (972) 639-3444 |
| 85 | TX410 | 4321 Clips LLC Paul Slabbekoorn | 1527 W. State Highway 114, Suite 200 Grapevine, TX 76051 | (817) 251-6517 |
| 86 | TX472 | RECS Clips, LLC Cheston Syma | 3110 IH 30, Suite 101 Greenville, TX 75402 | (903) 303-4577 |
| 87 | TX604 | Team Raca, LLC Omar Ramirez | 2309 West Lincoln Avenue, Suite A Harlingen, TX 78550 | (956) 412-3600 |
| 88 | TX465 | Devine Clips, LLC Bobby Forrest | 13100 NW Highway 287, Suite 130 Haslet, TX 76052 | (817) 439-8165 |
| 89 | TX414 | MO-Hair, LLC Matt Olson | 4040 FM 2181 Hickory Creek, TX 75065 | (940) 321-0770 |
| 90 | TX803 | SCWM Horizon City, LLC Claudia Samaniego | 13900 Horizon Boulevard Horizon City, TX 79928 | (915) 852-4848 |
| 91 | TX211 | Syma Ventures, Inc. Cheston Syma | 19859 Katy Freeway, Suite B Houston, TX 77094 | (281) 398-0802 |
| 92 | TX239 | BUX 239, LLC Richard Buxbaum | 15242 Wallisville Road, Suite B Houston, TX 77049 | (713) 637-7800 |
| 93 | TX247 | JCM Interests, LLC Chris Martin | 1911 Taylor Street, Suite B Houston, TX 77007 | (713) 426-3512 |
| 94 | TX253 | BUX 253, LLC Richard Buxbaum | 13141 FM 1960 Road West, Suite 800 Houston, TX 77065 | (281) 894-1500 |
| 95 | TX258 | Laguerre Capital, LLC Jerry Laguerre | 8498 S. Sam Houston Parkway, Suite 800 Houston, TX 77075 | (713) 492-2286 |
| 96 | TX274 | Whittleman Enterprises, Inc. Robert Whittleman | 3351 Clear Lake City Boulevard, Suite 800 Houston, TX 77059 | (281) 990-8494 |
| 97 | TX286 | Hopper Ventures, Inc. Drew Hopper | 14237 E. Sam Houston Marketplace North Houston, TX 77044 | (832) 462-6880 |

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| 98 | TX219 | REB Ventures #2, LLC Richard Buxbaum | 5115 Buffalo Speedway, Suite 600 Houston, TX 77005 | (713) 661-6040 |
| 99 | TX241 | BUX 241, LLC Richard Buxbaum | 8420 Katy Freeway, Suite 300 Houston, TX 77024 | (832) 358-9800 |
| 100 | TX552 | JCM Interests, LLC Chris Martin | 1727 West 34th Street, Suite 300 Houston, TX 77018 | (713) 993-6190 |
| 101 | TX244 | Bonanza Ventures, LLC Cody Lovins | 8705 West Loop South, Suite 200 Houston, TX 77096 | (713) 666-8700 |
| 102 | TX259 | JCM Interests, LLC Chris Martin | 103 Yale Street, Suite 200 Houston, TX 77007 | (713) 862-7700 |
| 103 | TX264 | RECS Clips, LLC Cheston Syma | 9930 Katy Freeway, Suite 150 Houston, TX 77055 | (713) 465-1113 |
| 104 | TX252 | Aim High Ventures, Inc. Brad Minton | 22545 State Highway 249, Suite 120 Houston, TX 77070 | (281) 251-7103 |
| 105 | TX223 | JCM Interests, LLC Chris Martin | 2611 S. Shepherd Drive, #160 Houston, TX 77098 | (713) 528-8722 |
| 106 | TX204 | REB Ventures #1, LLC Richard Buxbaum | 5000 Westheimer, #104 Houston, TX 77056 | (713) 626-2995 |
| 107 | TX201 | HBJ, LLC Joe Klimek | 2476 Highway 6 South Houston, TX 77077 | (281) 556-8992 |
| 108 | TX202 | Syma Ventures, Inc. Cheston Syma | 5403 FM 1960 Road W. Houston, TX 77069 | (281) 807-0027 |
| 109 | TX203 | Aim High Ventures, Inc. Brad Minton | 7065 Highway 6 North Houston, TX 77095 | (281) 345-7830 |
| 110 | TX226 | HBJ, LLC Joe Klimek | 13714A Northwest Freeway Houston, TX 77040 | (713) 462-6740 |
| 111 | TX251 | RECS Clips, LLC Cheston Syma | 14013 Memorial Drive Houston, TX 77079 | (281) 558-2887 |
| 112 | TX261 | JCM Interests, LLC Chris Martin | 2248 W. Holcombe Boulevard Houston, TX 77030 | (832) 767-3697 |
| 113 | TX269 | Hopper Ventures, Inc. Drew Hopper | 444 West 19th Street Houston, TX 77008 | (281) 974-2508 |
| 114 | TX271 | JCM Interests, LLC Chris Martin | 1911 W. Gray Street Houston, TX 77019 | (713) 380-2878 |
| 115 | TX474 | 4321 Clips LLC Paul Slabbekoorn | 100 N. Oakridge Drive, Suite 400 Hudson Oaks, TX 76087 | (817) 989-9199 |
| 116 | TX234 | Hopper Ventures, Inc. Drew Hopper | 19250 W. Lake Houston Parkway, Suite H Humble, TX 77346 | (281) 548-0067 |
| 117 | TX281 | TBM7 Investments, LLC Cody Lovins | 193 Interstate 45, Suite G Huntsville, TX 77340 | (936) 276-8844 |
| 118 | TX432 | MO-Hair, LLC Matt Olson | 1314 W. Pipeline Road, Suite A06 Hurst, TX 76053 | (817) 284-0503 |
| 119 | TX405 | Devine Clips, LLC Bobby Forrest | 7707 N. MacArthur Boulevard, Suite 120 Irving, TX 75063 | (214) 496-0802 |
| 120 | TX249 | Syma Ventures, Inc. Cheston Syma | 1998 Katy Mills Boulevard, Suite C Katy, TX 77494 | (281) 395-3388 |

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| 121 | TX277 | Syma Ventures, Inc. Cheston Syma | 9722 Gaston Road, Suite 185 Katy, TX 77494 | (281) 396-4113 |
| 122 | TX275 | RECS Clips, LLC Cheston Syma | 2918 W. Grand Parkway North, Suite 140 Katy, TX 77493 | (832) 437-7819 |
| 123 | TX218 | Syma Ventures, Inc. Cheston Syma | 23501 Cinco Ranch Boulevard Katy, TX 77494 | (281) 392-6900 |
| 124 | TX485 | MO-Hair, LLC Matt Olson | 380 E. Highway 175, Suite 110 Kaufman, TX 75142 | (972) 932-6244 |
| 125 | TX243 | Whittleman Enterprises, Inc. Robert Whittleman | 212 FM 518, Suite 104 Kemah, TX 77565 | (281) 334-9200 |
| 126 | TX325 | MO-Hair, LLC Matt Olson | 1305 Sidney Baker Street Kerrville, TX 78028 | (830) 955-5135 |
| 127 | TX263 | BUX 263, LLC Richard Buxbaum | 25639 US Highway 59 North, Suite 111 Kingwood, TX 77339 | (284) 354-7220 |
| 128 | TX214 | Hopper Ventures, Inc. Drew Hopper | 4566 Kingwood Drive Kingwood, TX 77345 | (281) 361-6024 |
| 129 | TX215 | Wage Haircutters, LLC Shannon Whitley | 120 Highway 332 West, Suite A-6 Lake Jackson, TX 77566 | (979) 297-4788 |
| 130 | TX651 | Onardem Ventures, Inc. Juan Medrano | 2019 Northeast Bob Bullock, Suite C-250 Laredo, TX 78045 | (956) 725-5200 |
| 131 | TX652 | Onardem Ventures, Inc. Juan Medrano | 7309 San Dario Avenue, Suite 106 Laredo, TX 78045 | (956) 727-2000 |
| 132 | TX242 | Whittleman Enterprises, Inc. Robert Whittleman | 2860 Gulf Freeway South, Suite E League City, TX 77573 | (281) 337-0840 |
| 133 | TX550 | Whittleman Enterprises, Inc. Robert Whittleman | 2875 East League City Parkway, Suite 400 League City, TX 77573 | (281) 336-0725 |
| 134 | TX288 | REB Ventures 5, LLC Richard Buxbaum | 1911 W. League City Parkway, Suite 140 League City, TX 77573 | (832) 905-0715 |
| 135 | TX427 | MO-Hair, LLC Matt Olson | 724 West Main Street, Suite 430 Lewisville, TX 75067 | (214) 222-1400 |
| 136 | TX400 | RECS Clips, LLC Cheston Syma | 4770 State Highway 121, Suite 110 Lewisville, TX 75056 | (972) 625-5100 |
| 137 | TX403 | MO-Hair, LLC Matt Olson | 291 E. Round Grove Road, #160 Lewisville, TX 75067 | (972) 459-4809 |
| 138 | TX504 | RECS Clips, LLC Cheston Syma | 3222 South Main Street, Unit 6 Lindale, TX 75771 | (903) 882-5550 |
| 139 | TX437 | RECS Clips, LLC Cheston Syma | 2763 El Dorado Parkway, #140 Little Elm, TX 75068 | (469) 362-9688 |
| 140 | TX256 | Whittleman Enterprises, Inc. Robert Whittleman | 1770 W. Church Street Livingston, TX 77351 | (936) 327-3899 |
| 141 | TX509 | KING COLLYNS, LLC Tracey Goram-Welch | 2414 Gilmer Road, Suite 5 Longview, TX 75604 | (903) 291-1354 |
| 142 | TX506 | KING COLLYNS, LLC Tracey Goram-Welch | 3080 North Eastman Road, Suite 107 Longview, TX 75605 | (903) 234-9991 |
| 143 | TX710 | NextQuest, Inc. Jan Mansfield | 4930 South Loop 289, Suite 206 Lubbock, TX 79414 | (806) 687-9069 |

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| 144 | TX711 | NextQuest, Inc. Jan Mansfield | 4505 98th Street, Suite 150 Lubbock, TX 79424 | (806) 687-9701 |
| 145 | TX712 | NextQuest, Inc. Jan Mansfield | 3719 19th Street Lubbock, TX 79410 | (806) 771-2547 |
| 146 | TX512 | KING COLLYNS, LLC Tracey Goram-Welch | 4411 S. Medford Dr. Lufkin, TX 75901 | (936) 632-8008 |
| 147 | TX513 | Baron Enterprises, LLC Cody Lovins | 301 North LHS Drive, Suite 101 Lumberton, TX 77657 | (409) 227-0016 |
| 148 | TX230 | CV Ventures, LLC Cody Lovins | 6011 FM 1488, Suite F Magnolia, TX 77354 | (832) 934-2400 |
| 149 | TX553 | Syma Ventures, Inc. Cheston Syma | 13380 FM 1488, Suite 108 Magnolia, TX 77354 | (281) 387-6600 |
| 150 | TX422 | Yuvilos Innovations Corp. Erika Flores | 1811 US Highway 287 North, Suite 122 Mansfield, TX 76063 | (682) 518-9910 |
| 151 | TX469 | 3H Enterprises, LLC Kevin Houston | 3550 East Broad Street, Suite 108 Mansfield, TX 76063 | (682) 400-8291 |
| 152 | TX601 | Medvilla, LLC Juan Medrano | 4100 North 2nd Street, Suite 400 McAllen, TX 78501 | (956) 618-1221 |
| 153 | TX603 | Medvilla, LLC Juan Medrano | 3300 Expressway 83, Unit 1230 McAllen, TX 78501 | (956) 618-5588 |
| 154 | TX691 | ZES Investment, LLC Begona Simon | 1519 S. Jackson Road, Bldg.B, Suite 5 McAllen, TX 78577 | (956) 731-4309 |
| 155 | TX444 | Terzis Investments, Inc. Timothy Terzis | 1411 North Custer Road, Suite 800 McKinney, TX 75071 | (972) 542-4335 |
| 156 | TX429 | Terzis Investments, Inc. Timothy Terzis | 3190 S. Central Expressway, Suite 560 McKinney, TX 75070 | (972) 540-1844 |
| 157 | TX443 | Terzis Investments, Inc. Timothy Terzis | 8930 State Highway 121, Suite 546 McKinney, TX 75070 | (214) 383-5058 |
| 158 | TX451 | Terzis Investments, Inc. Timothy Terzis | 1925 Central Expressway, Suite 460 McKinney, TX 75070 | (972) 542-4889 |
| 159 | TX477 | McKsc, LLC Timothy Terzis | 2651 Ridge Road, Suite 103 McKinney, TX 75072 | (214) 842-3424 |
| 160 | TX730 | Devine Clips, LLC Bobby Forrest | 3208 North Loop 250 West, Suite 800 Midland, TX 79707 | (432) 689-8786 |
| 161 | TX478 | Devine Clips, LLC Bobby Forrest | 2410 FM 663, Suite 600 Midlothian, TX 76065 | (469) 672-6560 |
| 162 | TX245 | GT Nations, LLC Teresa Nations | 8840 Highway 6, Suite 120 Missouri City, TX 77459 | (281) 778-3870 |
| 163 | TX287 | Bonanza Ventures, LLC Cody Lovins | 20212 Eva Street, Suite 240 Montgomery, TX 77356 | (936) 597-4550 |
| 164 | TX237 | GT Nations, LLC Teresa Nations | 15320 Highway 105 W., Suite 105 Montgomery, TX 77356 | (936) 224-7612 |
| 165 | TX419 | S. Klips, Inc. Ken Kroviak | 120 E. FM 544, #76 Murphy, TX 75094 | (972) 633-3747 |
| 166 | TX508 | KING COLLYNS, LLC Tracey Goram-Welch | 4919 North Street, Suite 103 Nacogdoches, TX 75965 | (936) 462-1424 |

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| 167 | TX315 | CBA Sports, L.L.C. Cristina James | 161 Creekside Way, Suite 502 New Braunfels, TX 78130 | (830) 626-0440 |
| 168 | TX333 | Moreno-Guerra Haircuts NB LLC Rene Moreno | 2736 Loop 337, Suite 103 New Braunfels, TX 78132 | (830) 327-1050 |
| 169 | TX283 | Hopper Ventures, Inc. Drew Hopper | 11939 N. Grand Parkway East, Suite 300 New Caney, TX 77357 | (832) 612-3446 |
| 170 | TX407 | 4321 Clips LLC Paul Slabbekoorn | 9147 Boulevard 26, Suite 460 North Richland Hills, TX 76180 | (817) 605-1786 |
| 171 | TX421 | 4321 Clips LLC Paul Slabbekoorn | 8528 Davis Boulevard, Suite 140 North Richland Hills, TX 76180 | (817) 581-9884 |
| 172 | TX731 | Devine Clips, LLC Bobby Forrest | 6113 East Highway 191 Odessa, TX 79762 | (432) 362-0667 |
| 173 | TX511 | Baron Enterprises, LLC Cody Lovins | 3109 Edgar Brown Drive Orange, TX 77630 | (409) 238-3101 |
| 174 | TX507 | RECS Clips, LLC Cheston Syma | 419 Old Elkhart Road Palestine, TX 75801 | (903) 723-2070 |
| 175 | TX692 | Venture Gaenz, LLC Robert Garcia | 4416 N. Conway Avenue, Suite 112 Palmhurst, TX 78573 | (956) 598-7350 |
| 176 | TX209 | Whittleman Enterprises, Inc. Robert Whittleman | 5846 Fairmont Parkway Pasadena, TX 77505 | (281) 705-0740 |
| 177 | TX225 | CV Investments, LLC Cody Lovins | 10504 Broadway, Suite C Pearland, TX 77584 | (713) 436-5244 |
| 178 | TX231 | CV Investments, LLC Cody Lovins | 3108 Dixie Farm Road, Suite 112 Pearland, TX 77581 | (281) 996-8223 |
| 179 | TX695 | ZES Investment, LLC Begona Simon | 1519 S. Jackson Road, Suite 5B Pharr, TX 78577 | (956) 666-9094 |
| 180 | TX441 | ZAMLA Enterprises, LLC Almaz Haile | 1201 E. Spring Creek Parkway, Suite 170 Plano, TX 75074 | (972) 881-5083 |
| 181 | TX460 | NextQuest, Inc. Jan Mansfield | 7120 Coit Road, Suite 118 Plano, TX 75025 | (972) 468-9333 |
| 182 | TX404 | MO-Hair, LLC Matt Olson | 4701 W. Park, #103 Plano, TX 75093 | (972) 312-0816 |
| 183 | TX501 | Portabeau, LLC Cody Lovins | 8555 Memorial Boulevard, Suite 300 Port Arthur, TX 77640 | (409) 722-1722 |
| 184 | TX486 | Princeton SC, LLC Timothy Terzis | 580 West Princeton Drive, Suite 200 Princeton, TX 75407 | (972) 736-0100 |
| 185 | TX481 | RECS Clips, LLC Cheston Syma | 4940 W. University Drive, Suite 30 Prosper, TX 75078 | (469) 296-8866 |
| 186 | TX475 | RECS Clips, LLC Cheston Syma | 851 South Preston Road Prosper, TX 75078 | (469) 481-6201 |
| 187 | TX454 | MO-Hair, LLC Matt Olson | 700 E. Campbell Road, Suite 140 Richardson, TX 75082 | (972) 231-2499 |
| 188 | TX246 | Syma Ventures, Inc. Cheston Syma | 22720 Bellaire Boulevard, Suite 200 Richmond, TX 77469 | (281) 341-8080 |
| 189 | TX551 | Syma Ventures, Inc. Cheston Syma | 10203 W. Grand Parkway South, Suite 103 Richmond, TX 77407 | (281) 277-0027 |

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| 190 | TX425 | MO-Hair, LLC Matt Olson | 1224 N. Highway 377, Suite 305 Roanoke, TX 76262 | (817) 491-3388 |
| 191 | TX435 | Devine Clips, LLC Bobby Forrest | 2789 Ridge Road Rockwall, TX 75032 | (972) 772-8828 |
| 192 | TX240 | Syma Ventures, Inc. Cheston Syma | 24004 SW Freeway, Suite 202 Rosenberg, TX 77471 | (832) 595-0222 |
| 193 | TX449 | Devine Clips, LLC Bobby Forrest | 4301 Lakeview Parkway, Suite 200 Rowlett, TX 75088 | (972) 412-5121 |
| 194 | TX471 | RECS Clips, LLC Cheston Syma | 921 S. Erby Campbell Boulevard, Suite 140 Royse City, TX 75189 | (972) 635-6100 |
| 195 | TX720 | March 11, Inc. Maggie Walker | 4419 Sunset Drive San Angelo, TX 76901 | (325) 949-0100 |
| 196 | TX301 | MO-Hair, LLC Matt Olson | 11075 Interstate Highway 10, Suite 308 San Antonio, TX 78230 | (210) 691-0148 |
| 197 | TX331 | MO-Hair, LLC Matt Olson | 1205 N. Loop 1604 West, Suite 229 San Antonio, TX 78232 | (210) 451-9604 |
| 198 | TX324 | MO-Hair, LLC Matt Olson | 17026 Bulverde Road, Suite 208 San Antonio, TX 78247 | (210) 404-9924 |
| 199 | TX309 | Team Uresti, LLC Orlando Uresti | 119 SW Loop 410, Suite 130 San Antonio, TX 78245 | (210) 509-3000 |
| 200 | TX306 | Team Uresti, LLC Orlando Uresti | 6511 West Loop 1604 North, Suite 120 San Antonio, TX 78254 | (210) 688-2400 |
| 201 | TX307 | MO-Hair, LLC Matt Olson | 17503 La Cantera Parkway, Suite 114 San Antonio, TX 78257 | (210) 690-5353 |
| 202 | TX327 | O Cuts, LLC Omar Ramirez | 415 Texas 1604 Loop, Suite 110 San Antonio, TX 78253 | (210) 908-9648 |
| 203 | TX328 | CBA Sports, L.L.C. Cristina James | 14311 Potranco Road, Suite 107 San Antonio, TX 78245 | (210) 672-2923 |
| 204 | TX318 | Moreno-Guerra Haircuts, LLC Rene Moreno | 1235 Austin Highway, Suite 106 San Antonio, TX 78209 | (210) 832-8822 |
| 205 | TX330 | MO-Hair, LLC Matt Olson | 24531 US IH-10 West, Suite 106 San Antonio, TX 78257 | (210) 310-3015 |
| 206 | TX303 | MO-Hair, LLC Matt Olson | 11619 Bandera Road, Suite 105 San Antonio, TX 78250 | (210) 767-8316 |
| 207 | TX314 | CK Clippers, LLC Chris Parker | 754 NW Loop 410, Suite 105 San Antonio, TX 78216 | (210) 340-1881 |
| 208 | TX323 | MO-Hair, LLC Matt Olson | 938 Wurzbach Parkway, Suite 105 San Antonio, TX 78212 | (210) 493-2828 |
| 209 | TX304 | MO-Hair, LLC Matt Olson | 1141 N. Loop 1604 East, Suite 103 San Antonio, TX 78258 | (210) 403-2957 |
| 210 | TX311 | MO-Hair, LLC Matt Olson | 3326 SE Military Drive, Suite 102 San Antonio, TX 78223 | (210) 337-7070 |
| 211 | TX312 | CBA Sports, L.L.C. Cristina James | 23002 US Hwy 281 North, Suite 101 San Antonio, TX 78258 | (210) 496-0404 |
| 212 | TX302 | MO-Hair, LLC Matt Olson | 2805 Thousand Oaks San Antonio, TX 78232 | (210) 494-7857 |

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| 213 | TX316 | MO-Hair, LLC Matt Olson | 651 Barnes Drive, Suite 203 San Marcos, TX 78666 | (512) 392-7040 |
| 214 | TX317 | CK Clippers, LLC Chris Parker | 17244 IH 35 North, Suite 3 Schertz, TX 78154 | (210) 590-2500 |
| 215 | TX329 | MO-Hair, LLC Matt Olson | 484 North Highway 123 Bypass Seguin, TX 78155 | (830) 491-5010 |
| 216 | TX305 | MO-Hair, LLC Matt Olson | 8332 Agora Parkway, Suite 120 Selma, TX 78154 | (210) 658-6900 |
| 217 | TX492 | Terzis, LP Timothy Terzis | 4060 Highway 75 North Sherman, TX 75090 | (903) 891-0243 |
| 218 | TX235 | GT Nations, LLC Teresa Nations | 250 Cypresswood Drive, Suite J Spring, TX 77388 | (281) 528-2121 |
| 219 | TX233 | CBT Investments, LLC Cody Lovins | 5941 FM 2920, Suite C Spring, TX 77388 | (281) 355-1411 |
| 220 | TX270 | Hopper Ventures, Inc. Drew Hopper | 24504 Kuykendahl Drive, Suite 300 Spring, TX 77375 | (832) 698-2637 |
| 221 | TX284 | Hopper Ventures, Inc. Drew Hopper | 2209 Spring Stuebner, Suite 300 Spring, TX 77389 | (281) 466-4969 |
| 222 | TX272 | BUX 272, LLC Richard Buxbaum | 3535 Rayford Road, Suite 200 Spring, TX 77386 | (281) 651-4234 |
| 223 | TX220 | Syma Ventures, Inc. Cheston Syma | 16718 Champion Forest Drive Spring, TX 77379 | (281) 251-0232 |
| 224 | TX282 | REB Ventures 4, LLC Richard Buxbaum | 20212 Champion Forest Drive Spring, TX 77379 | (832) 559-7072 |
| 225 | TX273 | Syma Ventures, Inc. Cheston Syma | 520 Hwy 6, Suite 200 Sugar Land, TX 77478 | (832) 886-4565 |
| 226 | TX206 | GT Nations, LLC Teresa Nations | 4763 Sweetwater Boulevard Sugar Land, TX 77479 | (281) 491-4433 |
| 227 | TX236 | GT Nations, LLC Teresa Nations | 19770 SW Freeway Sugar Land, TX 77479 | (281) 238-8877 |
| 228 | TX297 | Central Texas Strategies, LLC Jeff Lee | 3550 South General Bruce Drive, Suite 118 Temple, TX 76504 | (254) 773-8383 |
| 229 | TX480 | RECS Clips, LLC Cheston Syma | 604 American Way Terrell, TX 75160 | (972) 210-7220 |
| 230 | TX901 | KING COLLYNS, LLC Tracey Goram-Welch | 2523 Richmond Road Texarkana, TX 75503 | (903) 255-0262 |
| 231 | TX554 | Whittleman Enterprises, Inc. Robert Whittleman | 3401 Palmer Highway, Suite 105 Texas City, TX 77590 | (409) 229-7642 |
| 232 | TX238 | Hopper Ventures, Inc. Drew Hopper | 3026 College Park Drive, Suite D The Woodlands, TX 77384 | (936) 273-1754 |
| 233 | TX248 | CBT Investments, LLC Cody Lovins | 9955 Woodlands Parkway, Suite D The Woodlands, TX 77382 | (281) 419-2044 |
| 234 | TX232 | Hopper Ventures, Inc. Drew Hopper | 314 Sawdust Road, Suite 101 The Woodlands, TX 77380 | (281) 465-8344 |
| 235 | TX221 | Hopper Ventures, Inc. Drew Hopper | 6700 Woodlands Parkway, #120 The Woodlands, TX 77382 | (281) 292-4747 |

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| 236 | TX216 | Hopper Ventures, Inc. Drew Hopper | 1440-C Lake Woodlands Drive The Woodlands, TX 77380 | (281) 292-4466 |
| 237 | TX207 | Syma Ventures, Inc. Cheston Syma | 14326 FM 2920 Tomball, TX 77375 | (281) 255-3390 |
| 238 | TX505 | RECS Clips, LLC Cheston Syma | 3707 Troup Highway, Suite 200 Tyler, TX 75703 | (903) 561-7089 |
| 239 | TX510 | RECS Clips, LLC Cheston Syma | 8942 S. Broadway Avenue, Suite 120 Tyler, TX 75703 | (903) 630-7326 |
| 240 | TX503 | RECS Clips, LLC Cheston Syma | 5365 South Broadway Tyler, TX 75703 | (903) 509-2333 |
| 241 | TX280 | Wage Haircutters, LLC Shannon Whitley | 8806 N. Navarro, Suite 200 Victoria, TX 77904 | (361) 580-2547 |
| 242 | TX296 | Central Texas Strategies, LLC Jeff Lee | 2448 W. Loop 340, Suite 28 Waco, TX 76711 | (254) 732-0211 |
| 243 | TX299 | Central Texas Strategies, LLC Jeff Lee | 1201 Hewitt Drive, Suite 209 Waco, TX 76712 | (254) 313-1434 |
| 244 | TX295 | Central Texas Strategies, LLC Jeff Lee | 170 N. New Road Waco, TX 76710 | (254) 776-2547 |
| 245 | TX409 | Devine Clips, LLC Bobby Forrest | 8004 Denton Highway, Suite 144 Watauga, TX 76148 | (817) 428-5060 |
| 246 | TX470 | Devine Clips, LLC Bobby Forrest | 1640 US Highway 77, Suite 500 Waxahachie, TX 75165 | (469) 309-5456 |
| 247 | TX434 | 4321 Clips LLC Paul Slabbekoorn | 116 E. Interstate 20, Suite 110 Weatherford, TX 76086 | (817) 594-4400 |
| 248 | TX208 | Whittleman Enterprises, Inc. Robert Whittleman | 1065 West Bay Area Boulevard, Suite 130 Webster, TX 77598 | (281) 332-6365 |
| 249 | TX694 | Venture Gaenz, LLC Robert Garcia | 915 East Expressway 83, Suite 200 Weslaco, TX 78596 | (956) 281-0490 |
| 250 | TX740 | Kelley Enterprises, LLC David Kelley | 3911 Lawrence Road, Suite 300 Wichita Falls, TX 76308 | (940) 689-8300 |
| 251 | TX741 | Kelley Enterprises, LLC David Kelley | 3701 Fairway Boulevard, Suite 122 Wichita Falls, TX 76309 | (940) 691-1000 |
| 252 | TX257 | Bonanza Ventures, LLC Cody Lovins | 12709 Interstate Hwy 45 N, Suite 250 Willis, TX 77318 | (936) 856-2856 |
| 253 | TX448 | Firewheel 428, LLC Ken Kroviak | 805 Woodbridge Parkway, Suite 600 Wylie, TX 75098 | (972) 442-6444 |

| UTAH | | | | |
|-------------|-------|---------------------------------|--|----------------|
| 1 | UT102 | UT102, Inc. Duke Sorensen | 51 N. West State Road, Suite 103 American Fork, UT 84003 | (801) 763-8668 |
| 2 | UT138 | Menestys, LLC Edwin Greer | 1311 S. Providence Center Drive, Suite 2 Cedar City, UT 84720 | (435) 586-7588 |
| 3 | UT120 | Genesail, Inc. Jason Bowman | 1912 West 1800 North, Suite B103 Clinton, UT 84015 | (801) 825-2587 |
| 4 | UT105 | Lee Hill Utah, LLC Jared Lee | 6930 South Park Centre Drive Cottonwood Heights, UT 84047 | (801) 942-0846 |

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|----|-------|---------------------------------|---|----------------|
| 5 | UT117 | Lee Hill Utah, LLC Jared Lee | 280 East 12300 South, Suite 114 Draper, UT 84020 | (801) 553-3526 |
| 6 | UT131 | Genesail, Inc. Jason Bowman | 1060 West Park Lane, Suite 110 Farmington, UT 84025 | (801) 447-9170 |
| 7 | UT112 | Lee Hill Utah, LLC Jared Lee | 1268 South US 189, Suite 700 Heber City, UT 84032 | (435) 654-4043 |
| 8 | UT136 | Lee Hill Utah, LLC Jared Lee | 11946 South Carlsbad Way, Suite 300 Herriman, UT 84096 | (801) 938-9520 |
| 9 | UT101 | Lee Hill Utah, LLC Jared Lee | 4740 South Highland Drive Holladay, UT 84117 | (801) 424-3893 |
| 10 | UT118 | Genesail, Inc. Jason Bowman | 523 Ring Road Layton, UT 84041 | (801) 547-6202 |
| 11 | UT126 | Lee Hill Utah, LLC Jared Lee | 1851 West Traverse Parkway, Suite C Lehi, UT 84043 | (801) 341-0800 |
| 12 | UT108 | Lee Hill Utah, LLC Jared Lee | 677 North State Street Lindon, UT 84042 | (801) 701-0814 |
| 13 | UT133 | Genesail, Inc. Jason Bowman | 1433 Main Street, Suite 100 Logan, UT 84341 | (435) 535-3311 |
| 14 | UT124 | Lee Hill Utah, LLC Jared Lee | 744 West Blue Vista Lane Midvale, UT 84047 | (801) 568-6687 |
| 15 | UT127 | Genesail, Inc. Jason Bowman | 2550 N. Washington Boulevard, Suite 2574 North Ogden, UT 84414 | (801) 782-9471 |
| 16 | UT114 | Genesail, Inc. Jason Bowman | 4217 Riverdale Road Ogden, UT 84405 | (801) 392-0993 |
| 17 | UT104 | Menestys, LLC Edwin Greer | 254 East University Parkway Orem, UT 84058 | (801) 434-7050 |
| 18 | UT122 | Lee Hill Utah, LLC Jared Lee | 890 North State Street Orem, UT 84057 | (801) 225-1919 |
| 19 | UT132 | Lee Hill Utah, LLC Jared Lee | 1673 Ute Boulevard Park City, UT 84098 | (435) 649-0976 |
| 20 | UT134 | Lee Hill Utah, LLC Jared Lee | 855 South Turf Farm Road, Suite D Payson, UT 84651 | (801) 900-5675 |
| 21 | UT137 | Menestys, LLC Edwin Greer | 979 University Avenue, Suite 4 Provo, UT 84601 | (801) 559-0417 |
| 22 | UT110 | SC Utah LLC Duke Sorensen | 3728 West 13400 South, Suite 102 Riverton, UT 84065 | (801) 446-2687 |
| 23 | UT115 | Genesail, Inc. Jason Bowman | 613 East 400 South, Suite A-3 Salt Lake City, UT 84102 | (801) 410-4463 |
| 24 | UT125 | Genesail, Inc. Jason Bowman | 1842 South 300 West, Suite A2 Salt Lake City, UT 84115 | (385) 259-0391 |
| 25 | UT123 | Genesail, Inc. Jason Bowman | 2140 South 1100 East, Suite 3 Salt Lake City, UT 84106 | (801) 467-2849 |
| 26 | UT130 | Lee Hill Utah, LLC Jared Lee | 3163 East 3300 South Salt Lake City, UT 84109 | (801) 906-0031 |
| 27 | UT107 | Lee Hill Utah, LLC Jared Lee | 10393 South State Street Sandy, UT 84070 | (801) 571-8283 |

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|----|-------|---------------------------------|---|----------------|
| 28 | UT129 | Lee Hill Utah, LLC Jared Lee | 1458 North Exchange Drive, Suite 102 Saratoga Springs, UT 84045 | (801) 768-3412 |
| 29 | UT121 | Lee Hill Utah, LLC Jared Lee | 3595 W. South Jordan Parkway, Suite 400 South Jordan, UT 84095 | (801) 679-1532 |
| 30 | UT103 | UT103, LLC Duke Sorensen | 10573 South Redwood Road South Jordan, UT 84095 | (801) 302-9800 |
| 31 | UT119 | Lee Hill Utah, LLC Jared Lee | 571 East 1000 North Spanish Fork, UT 84660 | (801) 794-4997 |
| 32 | UT202 | Menestys, LLC Edwin Greer | 1930 Sunset Boulevard, Suite 91 St George, UT 84770 | (435) 688-9543 |
| 33 | UT201 | Menestys, LLC Edwin Greer | 15 South River Road, Suite 160 St. George, UT 84790 | (435) 673-2667 |
| 34 | UT139 | Genesail, Inc. Jason Bowman | 2058 West 1700 South, Suite 102 Syracuse, UT 84075 | (801) 773-7114 |
| 35 | UT128 | Lee Hill Utah, LLC Jared Lee | 1740 West 5400 South Taylorsville, UT 84129 | (801) 904-3652 |
| 36 | UT135 | Lee Hill Utah, LLC Jared Lee | 544 North Mill Road, Suite 102 Vineyard, UT 84059 | (801) 922-5733 |
| 37 | UT109 | Genesail, Inc. Jason Bowman | 175 North 500 West, Suite C West Bountiful, UT 84087 | (801) 298-1388 |
| 38 | UT106 | Lee Hill Utah, LLC Jared Lee | 7726 Campus View Drive, Suite C-110 West Jordan, UT 84084 | (801) 282-2166 |
| 39 | UT111 | Lee Hill Utah, LLC Jared Lee | 2917 South Glen Eagles Drive, Suite 3 West Valley City, UT 84128 | (801) 955-9566 |

VERMONT

| | | | | |
|---|-------|--|---|----------------|
| 1 | VT101 | Sunset Management, LLC Robert Scarcello | 474 Holiday Drive, Suite 3 Rutland, VT 05701 | (802) 855-8384 |
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VIRGINIA

| | | | | |
|---|-------|---|--|----------------|
| 1 | VA111 | Sawyer Business Group, Inc. Anthony Sawyer | 7732B Richmond Highway Alexandria, VA 22306 | (571) 481-4444 |
| 2 | VA115 | Sawyer Business Group, Inc. Anthony Sawyer | 20448 Exchange Street Ashburn, VA 20147 | (703) 858-7200 |
| 3 | VA501 | Sawyer Business Group, Inc. Anthony Sawyer | 1480 South Main Street, Suite 112 Blacksburg, VA 24060 | (540) 552-4897 |
| 4 | VA801 | NC Sport Cuts, LLC Patrick Hardy | 270 Falls Boulevard, Unit 4 Bristol, VA 24202 | (276) 644-2999 |
| 5 | VA107 | RHO Group, LLC Holly Ouellette | 14169 Saint Germaine Drive Centreville, VA 20121 | (703) 543-6550 |
| 6 | VA601 | RHO Group, LLC Holly Ouellette | 1615 Rio Road Charlottesville, VA 22901 | (434) 293-7347 |
| 7 | VA401 | Sawyer Business Group, Inc. Anthony Sawyer | 741 Eden Way North, Suite 306 Chesapeake, VA 23320 | (757) 548-4880 |
| 8 | VA403 | Sawyer Business Group, Inc. Anthony Sawyer | 4105 Chesapeake Boulevard, Suite 104 Chesapeake, VA 23321 | (757) 966-9662 |

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|----|-------|---|--|----------------|
| 9 | VA208 | DASJ, Inc. Debra Sawyer | 11914 Iron Bridge Place Chester, VA 23831 | (804) 414-8624 |
| 10 | VA214 | VN Clips, LLC Tuan Dam | 2631 West Hundred Road Chester, VA 23831 | (804) 454-1527 |
| 11 | VA505 | Sawyer Business Group, Inc. Anthony Sawyer | 2720 Market Street NE Christiansburg, VA 24073 | (540) 251-5486 |
| 12 | VA210 | ROBO Enterprises, Inc. Robin A. Coyle | 1907 Southpark Boulevard Colonial Heights, VA 23834 | (804) 479-3014 |
| 13 | VA108 | GMGAA3, Inc. Melissa Griffith | 11224 James Swart Circle Fairfax, VA 22030 | (703) 865-6655 |
| 14 | VA120 | RHO Group, LLC Holly Ouellette | 29 Fords Bank Parkway, Suite 111 Fredericksburg, VA 22406 | (540) 356-9449 |
| 15 | VA106 | RHO Group, LLC Holly Ouellette | 1663 Carl D. Silver Parkway Fredericksburg, VA 22401 | (540) 548-3455 |
| 16 | VA109 | RHO Group, LLC Holly Ouellette | 9849 Patriot Highway Fredericksburg, VA 22407 | (540) 898-2800 |
| 17 | VA202 | DASJ, Inc. Debra Sawyer | 1070 Virginia Center Parkway, Suite 103 Glen Allen, VA 23059 | (804) 264-2270 |
| 18 | VA215 | RJ Sport, Inc. Robin A. Coyle | 11343 Nuckols Road Glen Allen, VA 23059 | (843) 330-6107 |
| 19 | VA304 | Sawyer Business Group, Inc. Anthony Sawyer | 6736 Fox Centre Parkway Gloucester, VA 23061 | (804) 693-2373 |
| 20 | VA303 | Sawyer Business Group, Inc. Anthony Sawyer | 4600 Kilgore Road Hampton, VA 23666 | (757) 838-3008 |
| 21 | VA701 | TKB Enterprise, LLC Tim Beckett | 1645 Reservoir Street Harrisonburg, VA 22801 | (540) 434-2226 |
| 22 | VA110 | RHO Group, LLC Holly Ouellette | 6434 Trading Square Haymarket, VA 20169 | (703) 754-4100 |
| 23 | VA503 | TKB Enterprise, LLC Tim Beckett | 4018 Wards Road, Suite E Lynchburg, VA 24502 | (434) 832-1370 |
| 24 | VA105 | RHO Group, LLC Holly Ouellette | 9934 Sowder Village Square Manassas, VA 20109 | (703) 361-4687 |
| 25 | VA205 | DASJ, Inc. Debra Sawyer | 7230 Bell Creek Road, Suite L Mechanicsville, VA 23111 | (804) 559-4404 |
| 26 | VA216 | TKMT LLC Tuan Dam | 9325 Chamberlayne Road, Suite 130 Mechanicsville, VA 23116 | (804) 569-2074 |
| 27 | VA209 | DASJ, Inc. Debra Sawyer | 15752 Westchester Main Street, Suite 215 Midlothian, VA 23113 | (804) 378-3327 |
| 28 | VA203 | DASJ, Inc. Debra Sawyer | 12038 Southshore Pointe Drive Midlothian, VA 23112 | (804) 639-9110 |
| 29 | VA301 | Sawyer Business Group, Inc. Anthony Sawyer | 12551 Jefferson Avenue, Suite 405 Newport News, VA 23602 | (757) 833-7773 |
| 30 | VA212 | TAD Enterprises, LLC Tuan Dam | 7101 Forest Hill Avenue, Suite M Richmond, VA 23225 | (804) 447-1463 |
| 31 | VA207 | DASJ, Inc. Debra Sawyer | 1700 Willow Lawn Drive, Suite 109 Richmond, VA 23230 | (804) 282-4440 |

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|----|-------|---|---|----------------|
| 32 | VA201 | DASJ, Inc. Debra Sawyer | 11736 West Broad Street, Suite 107 Richmond, VA 23233 | (804) 364-5005 |
| 33 | VA502 | Sawyer Business Group, Inc. Anthony Sawyer | 4210 Franklin Road, Suite 2 Roanoke, VA 24014 | (540) 562-8687 |
| 34 | VA504 | Sawyer Business Group, Inc. Anthony Sawyer | 1467 West Main Street, Suite 1467 Salem, VA 24153 | (540) 387-1400 |
| 35 | VA406 | Sawyer Business Group, Inc. Anthony Sawyer | 1217 North Main Street, #203 Suffolk, VA 23434 | (757) 538-0000 |
| 36 | VA118 | RHO Group, LLC Holly Ouellette | 34 Maple Avenue West Vienna, VA 22180 | (703) 242-2400 |
| 37 | VA407 | ROBO Enterprises, Inc. Robin A. Coyle | 1909 Landstown Centre Way, Unit 155 Virginia Beach, VA 23456 | (757) 689-6607 |
| 38 | VA404 | Sawyer Business Group, Inc. Anthony Sawyer | 2165 General Booth Boulevard, Suite 157 Virginia Beach, VA 23454 | (757) 716-3599 |
| 39 | VA405 | Sawyer Business Group, Inc. Anthony Sawyer | 561 First Colonial Road, Suite 102 Virginia Beach, VA 23451 | (757) 769-7063 |
| 40 | VA402 | Sawyer Business Group, Inc. Anthony Sawyer | 1031 Independence Boulevard Virginia Beach, VA 23455 | (757) 490-0097 |
| 41 | VA114 | Sawyer Business Group, Inc. Anthony Sawyer | 129 West Lee Highway, Suite 210 Warrenton, VA 20186 | (540) 347-0600 |
| 42 | VA302 | Sawyer Business Group, Inc. Anthony Sawyer | 5206 Monticello Avenue Williamsburg, VA 23188 | (757) 253-2547 |
| 43 | VA119 | Sawyer Business Group, Inc. Anthony Sawyer | 150 Market Street Winchester, VA 22603 | (540) 665-3061 |

| WASHINGTON | | | | |
|-------------------|-------|---|---|----------------|
| 1 | WA126 | KT Sports Ventures, LLC Kenny Rogers | 1034 Outlet Collection Way, Suite 103 Auburn, WA 98001 | (253) 939-6335 |
| 2 | WA101 | RFR Investments, LLC Mohit Chand | 1645 140th Avenue Northeast, #B10 Bellevue, WA 98005 | (425) 378-3333 |
| 3 | WA136 | GRQ Sports, Inc. Todd Ricker | 1225 E. Sunset Drive, Suite 145 Bellingham, WA 98226 | (657) 210-0235 |
| 4 | WA501 | SAN FU, INC. Jeffrey David Barger | 1301 West Bakerview, Suite 103 Bellingham, WA 98226 | (360) 656-5249 |
| 5 | WA108 | SAN FU, INC. Jeffrey David Barger | 21260 SR 410 East Bonney Lake, WA 98391 | (253) 862-2281 |
| 6 | WA114 | Beon Investments, LLC Anant Porwal | 21125 Bothell Everett Highway, Suite F-103 Bothell, WA 98021 | (425) 419-4707 |
| 7 | WA104 | SAN FU, INC. Jeffrey David Barger | 17307 Southeast 272nd Street, Suite 109 Covington, WA 98042 | (253) 630-1343 |
| 8 | WA128 | SAN FU, INC. Jeffrey David Barger | 21920 Highway 99, Suite C Edmonds, WA 98026 | (425) 361-7612 |
| 9 | WA129 | RFR Investments, LLC Mohit Chand | 4809 132nd Street SE, Suite A101 Everett, WA 98208 | (425) 948-6305 |
| 10 | WA102 | KT Sports Ventures, LLC Kenny Rogers | 1401 South 348th Street, #M104 Federal Way, WA 98003 | (253) 835-1800 |

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|----|-------|---|---|----------------|
| 11 | WA127 | KT Sports Ventures, LLC Kenny Rogers | 4641 Point Fosdick Drive, Building 15 Gig Harbor, WA 98335 | (253) 514-6404 |
| 12 | WA103 | RFR Investments, LLC Mohit Chand | 775 NW Gilman Boulevard, Suite C-07 Issaquah, WA 98027 | (425) 313-5013 |
| 13 | WA137 | RFR Investments, LLC Mohit Chand | 6830 NE Bothell Way, Suite G Kenmore, WA 98028 | (425) 908-7034 |
| 14 | WA403 | Lee Hill Northwest, LLC Val Hill | 2925 West Kennewick Avenue, Suite 3005 Kennewick, WA 99336 | (509) 736-3357 |
| 15 | WA135 | NStar Sport, Inc. Josh Nace | 700 Sleater Kinney Road SE, Suite D Lacey, WA 98503 | (360) 915-6425 |
| 16 | WA123 | NStar Sport, Inc. Josh Nace | 1401 Marvin Way Road, Suite 308 Lacey, WA 98516 | (306) 491-2215 |
| 17 | WA117 | GRQ Sports, Inc. Todd Ricker | 8933 Market Place NE Lake Stevens, WA 98258 | (425) 374-2945 |
| 18 | WA122 | SAN FU, Inc. Jeffrey David Barger | 18700 33rd Avenue West, Suite D Lynnwood, WA 98037 | (425) 673-5001 |
| 19 | WA107 | SAN FU, Inc. Jeffrey David Barger | 12926 Mukilteo Speedway Lynnwood, WA 98087 | (425) 353-5300 |
| 20 | WA121 | KT Sports Ventures, LLC Kenny Rogers | 24081 SE 264th Street, Suite N300 Maple Valley, WA 98038 | (425) 584-7345 |
| 21 | WA105 | GRQ Sports, Inc. Todd Ricker | 17020 Twin Lakes Avenue, Suite 104 Marysville, WA 98271 | (360) 652-7600 |
| 22 | WA111 | Beon Investments, LLC Anant Porwal | 1018 164th Street SE, Suite A-26 Mill Creek, WA 98012 | (425) 787-1200 |
| 23 | WA134 | Butterfly Effect, LLC Sherri Stoneburner | 331 Bethel Road SE, Suite 101 Port Orchard, WA 98366 | (360) 686-6322 |
| 24 | WA116 | KT Sports Ventures, LLC Kenny Rogers | 16816 Meridian Avenue East, Suite K105 Puyallup, WA 98375 | (253) 864-3080 |
| 25 | WA112 | RFR Investments, LLC Mohit Chand | 17158 Redmond Way Redmond, WA 98052 | (425) 881-8200 |
| 26 | WA118 | Beon Investments, LLC Anant Porwal | 960 Park Avenue North, Suite B Renton, WA 98057 | (425) 264-5945 |
| 27 | WA402 | Lee Hill Northwest, LLC Val Hill | 1753 George Washington Way, Suite 416 Richland, WA 99354 | (509) 578-1145 |
| 28 | WA109 | SAN FU, Inc. Jeffrey David Barger | 1029 Northeast 65th Street Seattle, WA 98115 | (206) 525-2215 |
| 29 | WA115 | SAN FU, Inc. Jeffrey David Barger | 15407 Westminster Way North, Suite 5A-2 Shoreline, WA 98113 | (206) 367-0058 |
| 30 | WA201 | Five Seas, LLC Scott Colgrove | 4805 North Division Street, Suite 106 Spokane, WA 99207 | (509) 624-2404 |
| 31 | WA202 | Five Seas, LLC Scott Colgrove | 10 North Sullivan, Suite 102 Spokane Valley, WA 99037 | (509) 242-3434 |
| 32 | WA133 | KT Sports Ventures, LLC Kenny Rogers | 3550 Marketplace West, Suite 104 University Place, WA 98466 | (253) 314-5424 |
| 33 | WA301 | Lee Hill Northwest, LLC Val Hill | 19171 SE Mill Plain Boulevard, Suite 103 Vancouver, WA 98683 | (360) 882-8832 |

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|----|-------|-------------------------------------|--|----------------|
| 34 | WA302 | Lee Hill Northwest, LLC Val Hill | 310 NE 78th Street, Suite 103 Vancouver, WA 98665 | (360) 882-3305 |
| 35 | WA303 | Lee Hill Northwest, LLC Val Hill | 11215 NE Fourth Plain Boulevard, Suite 102 Vancouver, WA 98662 | (360) 891-5600 |
| 36 | WA110 | RFR Investments, LLC Mohit Chand | 17705 140th Avenue NE Woodinville, WA 98072 | (425) 487-6200 |
| 37 | WA401 | Lee Hill Northwest, LLC Val Hill | 140 South 72nd Avenue, Suite 110 Yakima, WA 98908 | (509) 469-9633 |

WEST VIRGINIA

| | | | | |
|---|-------|-----------------------------------|---|----------------|
| 1 | WV102 | L & L Arts, LLC Amanda Donovan | 25 Tanyard Station Drive Barboursville, WV 25504 | (304) 948-6514 |
| 2 | WV301 | L & L Arts, LLC Amanda Donovan | 14679 Apple Harvest Drive, Suite 102 Martinsburg, WV 25401 | (304) 901-5404 |
| 3 | WV151 | L & L Arts, LLC Amanda Donovan | 1134 Giant Street Morgantown, WV 26501 | (304) 599-7700 |
| 4 | WV101 | L & L Arts, LLC Amanda Donovan | 225 RHL Boulevard South Charleston, WV 25309 | (681) 205-2602 |
| 5 | WV152 | L & L Arts, LLC Amanda Donovan | 217 Cabela Drive Triadelphia, WV 26059 | (304) 909-0859 |
| 6 | WV201 | L & L Arts, LLC Amanda Donovan | 806 Grand Central Mall Vienna, WV 26105 | (304) 917-3652 |

WISCONSIN

| | | | | |
|----|-------|---|---|----------------|
| 1 | WI501 | Team GP, LLC Deb Pokel | 4343 West Wisconsin Avenue Appleton, WI 54913 | (920) 830-3505 |
| 2 | WI102 | Madison Cuts, LLC Steve Smith | 2095 North Calhoun Road, Unit 3 Brookfield, WI 53005 | (262) 641-7443 |
| 3 | WI114 | TSF Holdings of Brookfield, LLC Larry Schumacher | 15500 West Greenfield Avenue, Suite C Brookfield, WI 53005 | (414) 881-4470 |
| 4 | WI109 | Madison Cuts, LLC Steve Smith | 12460B West Capitol Drive, Suite 2 Brookfield, WI 53005 | (262) 373-1880 |
| 5 | WI202 | Madison Cuts, LLC Steve Smith | 3034 Commercial Boulevard Chippewa Falls, WI 54729 | (715) 723-2690 |
| 6 | WI120 | Team GP, LLC Deb Pokel | 3161 Golf Road Delafield, WI 53018 | (262) 646-2895 |
| 7 | WI203 | Madison Cuts, LLC Steve Smith | 2741 North Clairemont Avenue, Suite F Eau Claire, WI 54703 | (715) 836-7005 |
| 8 | WI201 | Madison Cuts, LLC Steve Smith | 4665 Keystone Crossing Eau Claire, WI 54701 | (715) 831-8411 |
| 9 | WI601 | Tag Team 5, LLC James O'Connor | 6231 McKee Road, Suite B Fitchburg, WI 53719 | (608) 441-9300 |
| 10 | WI108 | TSF Holdings Franklin, LLC Larry Schumacher | 7700 South Lovers Lane, Suite 130 Franklin, WI 53132 | (414) 425-4247 |
| 11 | WI118 | SMT Investments, LLC Shelley Tessmer | 6807 South 27th Street Franklin, WI 53132 | (414) 331-2714 |

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|----|-------|---|--|----------------|
| 12 | WI106 | Madison Cuts, LLC Steve Smith | W182 N9606 Appleton Avenue, Suite 108 Germantown, WI 53022 | (262) 251-7551 |
| 13 | WI112 | JARS Services, LLC John Kohler | 6150 North Port Washington Road, Suite F Glendale, WI 53217 | (414) 962-2547 |
| 14 | WI121 | Team GP, LLC Deb Pokel | 1262 North Port Washington Road Grafton, WI 53024 | (262) 421-8662 |
| 15 | WI301 | Team GP, LLC Deb Pokel | 2665 South Oneida Street, Suite F Green Bay, WI 54304 | (920) 494-7990 |
| 16 | WI303 | Team GP, LLC Deb Pokel | 1976 Lime Kiln Road, Suite B Green Bay, WI 54311 | (920) 468-4685 |
| 17 | WI302 | Team GP, LLC Deb Pokel | 2363 West Mason Street, Suite 1 Green Bay, WI 54313 | (920) 494-1020 |
| 18 | WI103 | TSF Holdings of Greenfield, LLC Larry Schumacher | 7915 West Layton Avenue Greenfield, WI 53220 | (414) 282-4444 |
| 19 | WI123 | Team GP, LLC Deb Pokel | 1578 East Sumner Street Hartford, WI 53027 | (262) 216-0061 |
| 20 | WI901 | Madison Cuts, LLC Steve Smith | 1049 Pearson Drive Hudson, WI 54016 | (715) 808-0078 |
| 21 | WI604 | KO Enterprises, LLC Todd Kronberg | 2929 Milton Avenue, Suite 160 Janesville, WI 53545 | (608) 563-5530 |
| 22 | WI105 | Tag Team 3, LLC James O'Connor | 7114 118th Avenue Kenosha, WI 53142 | (262) 857-8700 |
| 23 | WI205 | Team GP, LLC Deb Pokel | 1418 Losey Boulevard La Crosse, WI 54601 | (608) 518-3232 |
| 24 | WI602 | Tag Team 12, LLC JJ O'Connor | 701 South Gammon Road, Suite 3 Madison, WI 53719 | (608) 277-7825 |
| 25 | WI606 | Tag Team 13, LLC JJ O'Connor | 4020 University Avenue Madison, WI 53705 | (608) 218-9800 |
| 26 | WI607 | Tag Team 11, LLC James O'Connor | 4622 East Washington Avenue Madison, WI 53704 | (608) 665-3335 |
| 27 | WI117 | Team GP, LLC Deb Pokel | 11523 North Port Washington Road Mequon, WI 53092 | (262) 518-0487 |
| 28 | WI603 | Tag Team 8, LLC James O'Connor | 2189 Deming Way Middleton, WI 53562 | (608) 836-4050 |
| 29 | WI116 | Madison Cuts, LLC Steve Smith | 7940 South 6th Street, Suite 102 Oak Creek, WI 53154 | (414) 301-5627 |
| 30 | WI119 | Team GP, LLC Deb Pokel | 1674 Old School House Road, Suite 102 Oconomowoc, WI 53078 | (262) 354-3336 |
| 31 | WI204 | Team GP, LLC Deb Pokel | 1230 Crossing Meadows Drive Onalaska, WI 54650 | (608) 781-2954 |
| 32 | WI502 | Team GP, LLC Deb Pokel | 536 South Koeller Street Oshkosh, WI 54902 | (920) 385-0368 |
| 33 | WI104 | Madison Cuts, LLC Steve Smith | 1279 Capitol Drive Pewaukee, WI 53072 | (262) 691-2688 |
| 34 | WI401 | Team GP, LLC Deb Pokel | 122 Crossroads Drive, Suite 103 Plover, WI 54467 | (715) 343-9922 |

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|----|-------|--|---|----------------|
| 35 | WI107 | TSF Holdings Racine, LLC Larry Schumacher | 5502 Washington Avenue, Suite 200 Racine, WI 53406 | (262) 634-4247 |
| 36 | WI605 | Tag Team 10, LLC James O'Connor | 2828 Prairie Lakes Drive, Unit 103 Sun Prairie, WI 53590 | (608) 834-2001 |
| 37 | WI110 | Madison Cuts, LLC Steve Smith | 2450 North Grandview Boulevard, Suite F Waukesha, WI 53188 | (262) 549-0305 |
| 38 | WI124 | Madison Cuts, LLC Steve Smith | 2320 East Moreland Boulevard Waukesha, WI 53188 | (262) 788-5050 |
| 39 | WI608 | Tag Team 14, PLLC James O'Connor | 2800 Sarah Lane, Suite D Waunakee, WI 53597 | (608) 850-9033 |
| 40 | WI101 | Madison Cuts, LLC Steve Smith | 2913 South 108th West Allis, WI 53227 | (414) 327-4866 |
| 41 | WI111 | Melissa Gretebeck Melissa Gretebeck | 1739 South Main Street West Bend, WI 53095 | (262) 353-9240 |

WYOMING

| | | | | |
|---|-------|---|---|----------------|
| 1 | WY102 | TMAC Investments, Inc. Riley McMurdo | 4030 Plaza Drive, Suite 2 Casper, WY 82604 | (307) 333-6555 |
| 2 | WY201 | TMAC Investments, Inc. Riley McMurdo | 5115 Frontier Mall Drive, Suite 100A Cheyenne, WY 82009 | (307) 514-9322 |
| 3 | WY101 | TMAC Investments, Inc. Riley McMurdo | 2550 South Douglas Highway, Suite 120 Gillette, WY 82718 | (307) 257-2187 |

| COMPANY OWNED STORES | | | | |
|-----------------------------|-------|--|--|----------------|
| 1 | AR112 | | 20320 Interstate 30 North, Suite 130 Benton, AR 72019 | (501) 794-5992 |
| 2 | AR203 | | 1702-2 S. Walton Boulevard Bentonville, AR 72712 | (479) 273-2275 |
| 3 | AR103 | | 3213 Main Avenue, Suite 3 Bryant, AR 72022 | (501) 847-7678 |
| 4 | AR110 | | 1850 W. Main Street, Suite C Cabot, AR 72023 | (501) 286-6333 |
| 5 | AR109 | | 3900 Dave Ward Drive, #2200 Conway, AR 72034 | (501) 327-0011 |
| 6 | AR102 | | 563 Elsinger Boulevard Conway, AR 72032 | (501) 764-4247 |
| 7 | AR201 | | 745 East Joyce Boulevard, Suite 105 Fayetteville, AR 72703 | (479) 251-7855 |
| 8 | AR302 | | 4115 Phoenix Avenue, Suite 4115 Fort Smith, AR 72903 | (479) 646-2031 |
| 9 | AR301 | | 7805-B Rogers Avenue Fort Smith, AR 72903 | (479) 478-8855 |
| 10 | AR107 | | 1412 Higdon Ferry Road, Suite 600 Hot Springs, AR 71913 | (501) 623-4247 |
| 11 | AR101 | | 12800 Chenal Avenue, Suite 5 Little Rock, AR 72211 | (501) 225-2220 |
| 12 | AR105 | | 12911 Cantrell Parkway, Suite 15 Little Rock, AR 72223 | (501) 225-7678 |
| 13 | AR108 | | 410 S. University, Suite 120 Little Rock, AR 72205 | (501) 664-4247 |
| 14 | AR114 | | 13101 Crystal Hill Drive, Suite B North Little Rock, AR 72113 | (501) 260-1111 |
| 15 | AR104 | | 4619 East McCain, Suite D North Little Rock, AR 72117 | (501) 945-4247 |
| 16 | AR205 | | 2011 Promenade Boulevard, Suite 100 Rogers, AR 72758 | (479) 621-6500 |
| 17 | AR202 | | 2212 W. Walnut, Suite A Rogers, AR 72756 | (479) 636-4100 |
| 18 | AR206 | | 2301 Pleasant Grove Road Rogers, AR 72758 | (479) 203-9386 |
| 19 | AR111 | | 2601 E. Parkway Drive, Suite C Russellville, AR 72802 | (479) 498-4247 |
| 20 | AR106 | | 3514 E. Race Street Searcy, AR 72143 | (501) 278-5033 |

| | | | | |
|----|-------|--|--|----------------|
| 21 | AR207 | | 3195 US Highway 412, Suite A Siloam Springs, AR 72761 | (479) 373-5261 |
| 22 | AR204 | | 7058 West Sunset, Suite 7 Springdale, AR 72762 | (479) 361-9908 |
| 23 | NV115 | | 3459 Saint Rose Parkway, Suite 130 Henderson, NV 89052 | (702) 359-4880 |
| 24 | NV101 | | 605 Mall Ring Circle, Suite 160 Henderson, NV 89014 | (702) 558-4222 |
| 25 | NV109 | | 655 S. Green Valley Parlwav, Suite 150 Henderson, NV 89052 | (702) 202-4014 |
| 26 | NV110 | | 1000 S. Rampart Boulevard, Suite 6 Las Vegas, NV 89145 | (702) 463-4410 |
| 27 | NV112 | | 10965 Lavender Drive, Suite 140 Las Vegas, NV 89135 | (702) 912-0330 |
| 28 | NV111 | | 3962 Blue Diamond Drive, Suite 102 Las Vegas, NV 89139 | (702) 331-5329 |
| 29 | NV104 | | 5130 S. Fort Apache Road, Suite 200 Las Vegas, NV 89148 | (702) 220-6600 |
| 30 | NV105 | | 6475 N. Decatur Boulevard, #115 Las Vegas, NV 89131 | (702) 395-0382 |
| 31 | NV103 | | 6640 North Durango Drive, Suite 120 Las Vegas, NV 89149 | (702) 395-9495 |
| 32 | NV107 | | 7260 West Lake Mead Boulevard, Suite 2 Las Vegas, NV 89128 | (702) 636-1839 |
| 33 | NV106 | | 7310 Arroyo Crossing Parkway, Suite 100 Las Vegas, NV 89113 | (702) 262-0017 |
| 34 | NV102 | | 9905 S. Eastern Avenue, Suite 130 Las Vegas, NV 89183 | (702) 837-1700 |
| 35 | NV108 | | 2546 E. Craig Road, Suite 110 North Las Vegas, NV 89030 | (702) 363-1130 |
| 36 | NY201 | | 5095 Transit Road, Suite 200 Clarence, NY 14221 | (716) 565-9988 |
| 37 | NY104 | | 6720 Pittsford-Palmyra Road Fairport, NY 14450 | (585) 425-0620 |
| 38 | NY105 | | 2200 Penfield Road Penfield, NY 14526 | (585) 377-8270 |
| 39 | NY103 | | 3177 Latta Road Rochester, NY 14612 | (585) 227-6710 |
| 40 | NY102 | | 3349 Monroe Avenue Rochester, NY 14618 | (585) 586-3523 |

| | | | | |
|----|-------|--|---|----------------|
| 41 | OK106 | | 1336 East Hillside Drive Broken Arrow, OK 74012 | (918) 355-0508 |
| 42 | OK202 | | 1118 E. 2nd Street Edmond, OK 73034 | (405) 340-7800 |
| 43 | OK206 | | 2000 W. Danforth Road, Suite 102 Edmond, OK 73003 | (405) 513-8007 |
| 44 | OK212 | | 4334 W. Owen K. Garriott, Suite 102 Enid, OK 73703 | (580) 234-5884 |
| 45 | OK207 | | 7201 SE 29th Street, Suite 204 Midwest City, OK 73110 | (405) 733-9600 |
| 46 | OK210 | | 631 SW 19th Street, Suite 103 Moore, OK 73160 | (405) 912-1800 |
| 47 | OK211 | | 1036 E. State Highway 152, Suite 120 Mustang, OK 73064 | (405) 256-1001 |
| 48 | OK208 | | 1428 24th Avenue, Suite E102 Norman, OK 73069 | (405) 366-1001 |
| 49 | OK209 | | 10440 South Western, Suite 3 Oklahoma City, OK 73139 | (405) 691-5411 |
| 50 | OK203 | | 2410 W. Memorial Road, Suite B Oklahoma City, OK 73134 | (405) 775-9500 |
| 51 | OK201 | | 5401 N. May Avenue, Suite 600 Oklahoma City, OK 73112 | (405) 942-3066 |
| 52 | OK204 | | 7640 NW Expressway, Suite 110 Oklahoma City, OK 73132 | (405) 722-9200 |
| 53 | OK103 | | 9045 N. 121st East Avenue, Suite 1200 Owasso, OK 74055 | (918) 274-7220 |
| 54 | OK215 | | 4832 Marketplace Boulevard Shawnee, OK 74804 | (405) 253-0076 |
| 55 | OK214 | | 2307 N. Perkins Road, Suite C Stillwater, OK 74075 | (405) 533-3179 |
| 56 | OK104 | | 10902 E. 71st Street, Suite 109010 Tulsa, OK 74133 | (918) 307-0124 |
| 57 | OK108 | | 5958 South Yale Avenue Tulsa, OK 74135 | (918) 947-6565 |
| 58 | OK105 | | 7470 S. Olympia Avenue Tulsa, OK 74132 | (918) 447-3030 |
| 59 | OK107 | | 7890 East 106th Place, #4 Tulsa, OK 74133 | (918) 943-3300 |
| 60 | OK205 | | 1771 Garth Brooks Boulevard Yukon, OK 73099 | (405) 354-0608 |

| | | | | |
|----|-------|--|---|----------------|
| 61 | TX101 | | 10515 N. Mopac Expressway, Suite B220 Austin, TX 78759 | (512) 795-8775 |
| 62 | TX103 | | 11301 Lakeline Boulevard, Suite 320 Austin, TX 78717 | (512) 918-8756 |
| 63 | TX122 | | 12680 US-290, Suite 130 Austin, TX 78737 | (512) 337-8974 |
| 64 | TX102 | | 3201 Bee Caves Road, #107 Austin, TX 78746 | (512) 329-9402 |
| 65 | TX106 | | 4970 Highway 290 West, Suite 450 Austin, TX 78735 | (512) 899-2830 |
| 66 | TX120 | | 8300 N. FM620 Building G, Suite 200 Austin, TX 78726 | (512) 494-5855 |
| 67 | TX112 | | 9600 S. IH 35 Service Road, Suite S-100 Austin, TX 78747 | (512) 280-0900 |
| 68 | TX121 | | 489 Agnes, Suite 108 Bastrop, TX 78602 | (512) 321-3339 |
| 69 | TX111 | | 12717 Shops Parkway, Suite 400 Bee Cave, TX 78738 | (512) 402-1082 |
| 70 | TX119 | | 340 Old San Antonio Road, Suite B Buda, TX 78610 | (512) 295-1212 |
| 71 | TX116 | | 1465 E. Whitestone Boulevard, Suite H-330 Cedar Park, TX 78613 | (512) 528-9460 |
| 72 | TX109 | | 202 Walton Way, Suite 164 Cedar Park, TX 78613 | (512) 528-8070 |
| 73 | TX298 | | 3010 E. Highway 190, #236 Copperas Cove, TX 76522 | (254) 518-0350 |
| 74 | TX110 | | 1103 Rivery Boulevard, Suite 150 Georgetown, TX 78628 | (512) 863-2800 |
| 75 | TX123 | | 19388 Ronald Reagan Boulevard, Suite 630 Georgetown, TX 78628 | (512) 930-4850 |
| 76 | TX150 | | 201 East Central Texas Expressway Harker Heights, TX 76548 | (254) 233-9949 |
| 77 | TX107 | | 720 US-79, Suite 120 Hutto, TX 78634 | (512) 265-3631 |
| 78 | TX292 | | 2600 Trimmier Road, Suite 700 Killeen, TX 76542 | (254) 501-7099 |
| 79 | TX118 | | 5695 Kyle Parkway, Suite 200 Kyle, TX 78640 | (512) 268-1133 |
| 80 | TX117 | | 1512 Town Center Drive, Suite 450 Pflugerville, TX 78660 | (512) 990-8883 |

| | | | | |
|----|-------|--|---|----------------|
| 81 | TX105 | | 2000 S. IH 35, Suite N-4B Round Rock, TX 78681 | (512) 218-4228 |
| 82 | TX115 | | 201 University Oaks Boulevard, Suite 1220 Round Rock, TX 78665 | (512) 341-0194 |
| 83 | TX114 | | 4500 E Palm Valley Drive, Suite 112 Round Rock, TX 78664 | (512) 244-7710 |

| AREA DEVELOPER DIRECTORY | | |
|--|---|----------------|
| CALIFORNIA (SAN DIEGO, IMPERIAL & ORANGE COUNTIES) | | |
| Ron Chamberlain | 3581 Corte Castillo Carlsbad, CA 92009 | (760) 942-6748 |
| COLORADO, IOWA (WESTERN), KANSAS, MISSOURI (KANSAS CITY), NEBRASKA & SOUTH DAKOTA | | |
| David & Becky Weseman | 1725 S. 94th St Omaha, NE 68124 | (402) 871-9066 |
| ALASKA, IDAHO (SOUTHERN) & UTAH | | |
| Duke Sorensen | 125 E. Main, Suite 606 American Fork, UT 84003 | (801) 756-2463 |
| NORTH CAROLINA | | |
| Matt Lewis & Carty Davis | 4441 Six Forks Road, Suite 106-307 Raleigh, NC 27609 | (919) 818-9728 |
| SOUTH CAROLINA & GEORGIA (EASTERN) | | |
| Eric Justin (EJ) Gozur, II | 2729 Tiffany Drive Rock Hill, SC 29732 | (803) 487-7711 |
| TEXAS (DALLAS, FORT WORTH & WEST TEXAS), NEW MEXICO & OKLAHOMA (SOUTHERN) | | |
| Mark & Jan Mansfield | 3112 Sleepy Hollow Drive Plano, TX 75093 | (972) 378-1482 |
| TEXAS (HOUSTON & SOUTHEAST TEXAS) | | |
| Joe & Jane Klimek and Bill & Sharon Vandrick | 3750 FM 1488 D-108 The Woodlands, TX 77384 | (713) 443-2117 |

EXHIBIT C

FINANCIAL STATEMENTS

SPORT CLIPS, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022

Brown, Graham and Company, P.C.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
of Sport Clips, Inc.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sport Clips, Inc. and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024, 2023, and 2022, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sport Clips, Inc. and Subsidiaries as of December 31, 2024, 2023, and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Brown, Graham & Company, P.C.

Austin, Texas
March 29, 2025

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

ASSETS

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-------------------|-------------------|-------------------|
| Current assets: | | | |
| Cash and cash equivalents (Notes 5 and 18) | \$ 22,785 | \$ 22,505 | \$ 28,960 |
| Accounts receivable | 2,721 | 1,766 | 1,892 |
| Notes receivable (Note 2) | 2,254 | 97 | 157 |
| Inventories | 733 | 705 | 600 |
| Prepaid expenses | 2,593 | 2,600 | 1,991 |
| Deferred license acquisition costs (Note 7) | 184 | 208 | 259 |
| Investments - other (Note 6) | 5,225 | 7,506 | 6,877 |
| Federal income tax receivable | 567 | 553 | 1,266 |
| | <u>37,061</u> | <u>35,940</u> | <u>42,001</u> |
| Operating lease right-of-use assets (Note 3) | <u>26,471</u> | <u>27,842</u> | <u>29,816</u> |
| Property and equipment, net of accumulated depreciation (Note 4) | <u>8,302</u> | <u>8,043</u> | <u>8,342</u> |
| Other assets: | | | |
| Notes receivable (Note 2) | 1,485 | 1,561 | 1,630 |
| Deferred license acquisition costs (Note 7) | 2,732 | 2,986 | 3,096 |
| Deposits | 203 | 247 | 279 |
| Antique car collection | 5,264 | 4,720 | 4,206 |
| Goodwill (Note 16) | 35,122 | 35,006 | 33,931 |
| Warrant (Note 20) | 3,626 | 4,080 | - |
| Convertible promissory note (Note 20) | 5,000 | - | - |
| Net intangible assets (Note 16) | - | 72 | 389 |
| Other assets | 530 | 518 | 475 |
| | <u>53,962</u> | <u>49,190</u> | <u>44,006</u> |
| Total assets | \$ <u>125,797</u> | \$ <u>121,016</u> | \$ <u>124,165</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - CONTINUED
DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|---------------|---------------|---------------|
| Current liabilities: | | | |
| Accounts payable: | | | |
| Trade | \$ 2,498 | \$ 1,997 | \$ 1,949 |
| Related party (Note 12) | 251 | 242 | 671 |
| Accrued expenses | 16,782 | 12,839 | 13,126 |
| Advertising, recruiting, and technology fund liabilities (Note 5) | 5,251 | 6,556 | 14,840 |
| Current portion of long-term debt (Note 8) | 1,121 | 1,597 | 1,528 |
| Current portion of operating lease liabilities (Note 3) | 3,380 | 3,258 | 3,161 |
| Deferred revenue (Note 7) | 436 | 624 | 536 |
| Income tax payable | 853 | 288 | 20 |
| | <u>30,573</u> | <u>27,400</u> | <u>35,832</u> |
| Total current liabilities | | | |
| | 30,573 | 27,400 | 35,832 |
| Long-term debt, net of current portion (Note 8) | 1,127 | 2,248 | 3,906 |
| Operating lease liabilities, net of current portion (Note 3) | 24,772 | 26,210 | 28,156 |
| Deferred revenue (Note 7) | 6,992 | 7,453 | 7,626 |
| Accrued liabilities (Note 19) | 1,832 | 6,335 | 7,741 |
| Deferred income tax liability (Note 11) | 5,481 | 4,905 | 4,309 |
| | <u>70,777</u> | <u>74,551</u> | <u>87,569</u> |
| Total liabilities | | | |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - CONTINUED
DECEMBER 31, 2024, 2023, AND 2022
(Dollars and shares in thousands, except per share data)

LIABILITIES AND STOCKHOLDERS' EQUITY - CONTINUED

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-------------------|-------------------|-------------------|
| Stockholders' equity (Note 13): | | | |
| Sport Clips, Inc. stockholders' equity: | | | |
| Preferred stock; \$0.01 par value; 10,000 shares authorized; none outstanding | - | - | - |
| Common stock; \$0.01 par value; 90,000 shares authorized; 1,908, 1,908 and 1,908 shares issued; 1,178 1,178 and 1,179 shares outstanding | 19 | 19 | 19 |
| Additional paid-in capital | 4,018 | 4,018 | 4,018 |
| Retained earnings | 60,146 | 51,581 | 41,660 |
| Treasury stock, at cost; 731, 731, and 730 shares | <u>(9,157)</u> | <u>(9,157)</u> | <u>(9,106)</u> |
| Total Sport Clips, Inc. stockholders' equity | 55,025 | 46,460 | 36,591 |
| Non-controlling interests | <u>(5)</u> | <u>4</u> | <u>4</u> |
| Total stockholders' equity | <u>55,020</u> | <u>46,464</u> | <u>36,596</u> |
| Total liabilities and stockholders' equity | \$ <u>125,797</u> | \$ <u>121,016</u> | \$ <u>124,165</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

| | 2024 | 2023 | 2022 |
|---|-----------------|------------------|-----------------|
| Revenue: | | | |
| Continuing fees | \$ 43,807 | \$ 44,011 | \$ 41,830 |
| Advertising, recruiting, and technology fund fees | 46,763 | 48,254 | 45,375 |
| Services and product sales (Company-owned stores) | 42,267 | 39,810 | 37,753 |
| License fees | 941 | 613 | 17 |
| Training fees | 7,415 | 7,457 | 7,068 |
| Other fees | 2,189 | 1,852 | 1,905 |
| Software license sales, net (Note 10) | 12 | 20 | 21 |
| | <u>143,394</u> | <u>142,017</u> | <u>133,970</u> |
| Total revenue | | | |
| Expenses: | | | |
| General and administrative | 47,882 | 49,770 | 46,928 |
| Advertising, recruiting, and technology fund expenses | 46,763 | 48,254 | 45,375 |
| Cost of sales and operations (Company-owned stores) | 35,730 | 32,961 | 31,979 |
| Depreciation and amortization | 1,316 | 1,558 | 1,456 |
| | <u>131,691</u> | <u>132,542</u> | <u>125,738</u> |
| Total expenses | | | |
| Income from operations | <u>11,703</u> | <u>9,475</u> | <u>8,232</u> |
| Non-operating revenue (expenses): | | | |
| Interest income | 838 | 828 | 186 |
| Interest expense | (586) | (683) | (577) |
| Other income - warrant valuation (Note 20) | (453) | 4,080 | - |
| Net gain (loss) on sale/disposal of assets | 927 | 41 | (459) |
| Forgiveness of note receivable | - | (91) | - |
| Other income | 135 | 8 | - |
| Unrealized gain (loss) from equity investments | 507 | 313 | (397) |
| | <u>1,368</u> | <u>4,497</u> | <u>(1,248)</u> |
| Total non-operating revenue (expenses) | | | |
| Income before provision for income taxes | 13,071 | 13,972 | 6,984 |
| Provision for income taxes (Note 11) | 3,362 | 2,874 | 1,737 |
| | <u>9,708</u> | <u>11,098</u> | <u>5,247</u> |
| Net income | | | |
| Add back net loss from non-controlling interest | 35 | - | - |
| | <u>9,743</u> | <u>11,098</u> | <u>5,247</u> |
| Net income - Sport Clips, Inc. and Subsidiaries | <u>\$ 9,743</u> | <u>\$ 11,098</u> | <u>\$ 5,247</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

| | Sport Clips, Inc. Stockholders | | | | Non- | Total |
|--|--------------------------------|------------|-----------|------------|-------------|---------------|
| | Common | Additional | Retained | Treasury | controlling | Stockholders' |
| | Stock | Paid-In | Earnings | Stock | interest(s) | Equity |
| Balance, December 31, 2021 | \$ 19 | \$ 4,018 | \$ 39,787 | \$ (8,548) | \$ 244 | \$ 35,520 |
| Adoption of ASC 842 (Note 3) | - | - | (1,017) | - | - | (1,017) |
| Dividends declared | - | - | (2,358) | - | - | (2,358) |
| Net income | - | - | 5,247 | - | - | 5,247 |
| Purchase of common stock | - | - | - | (558) | - | (558) |
| Purchase of non-controlling interests - KTNSC, LLC | - | - | - | - | (239) | (239) |
| Balance, December 31, 2022 | 19 | 4,018 | 41,660 | (9,106) | 4 | 36,596 |
| Dividends declared | - | - | (1,178) | - | - | (1,178) |
| Net income | - | - | 11,098 | - | - | 11,098 |
| Purchase of common stock | - | - | - | (52) | - | (52) |
| Balance, December 31, 2023 | 19 | 4,018 | 51,581 | (9,157) | 4 | 46,464 |
| Dividends declared | - | - | (1,178) | - | - | (1,178) |
| Net income | - | - | 9,743 | - | - | 9,743 |
| Non-controlling interest - SCRNY, LLC: | | | | | | |
| Contribution of member interest | - | - | - | - | 25 | 25 |
| Net loss attributable to non-controlling interest | - | - | - | - | (35) | (35) |
| Balance, December 31, 2024 | \$ 19 | \$ 4,018 | \$ 60,146 | \$ (9,157) | \$ (5) | \$ 55,020 |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

| | 2024 | 2023 | 2022 |
|--|----------|-----------|----------|
| Cash flows from operating activities: | | | |
| Net income | \$ 9,743 | \$ 11,098 | \$ 5,247 |
| Adjustments to reconcile net income to net cash flows from operating activities: | | | |
| Depreciation and amortization | 1,316 | 1,558 | 1,456 |
| Net (gain)/loss on sale/disposal of assets | (1,039) | 10 | 142 |
| Net (gain)/loss on sale/disposal of antique cars | 112 | (50) | 53 |
| Forgiveness of note receivable | - | 91 | - |
| Decrease in accrued expenses for forfeited computer fees | (1,014) | - | - |
| Decrease in accrued expenses for reduction in stop loss reserve | (500) | - | - |
| Write-off of accounts receivable | 130 | - | - |
| Amortization of right-to-use assets | 3,357 | 2,818 | 3,088 |
| Deferred income tax expense | 577 | 596 | 1,164 |
| Unrealized (gain) loss in equity investments | (507) | (313) | 397 |
| Issuance of warrant from vendor | - | (4,136) | - |
| Changes in fair value of warrant | 453 | 56 | - |
| Donation of antique car | - | 225 | - |
| Changes in: | | | |
| Accounts receivable: | | | |
| Trade | (472) | 126 | (234) |
| Deposits | 44 | 32 | 84 |
| Inventories | (27) | (106) | (14) |
| Prepaid expenses | 6 | (609) | (278) |
| Deferred license acquisition costs | 278 | 161 | 134 |
| Federal income tax receivable | (14) | 714 | (310) |
| Other assets | (11) | (43) | (59) |
| Accounts payable: | | | |
| Trade | 501 | 47 | 215 |
| Related party | 9 | (429) | 462 |
| Accrued expenses | 3,977 | (632) | 616 |
| Operating lease liabilities | (3,300) | (2,694) | (1,587) |
| Deferred revenue | (650) | (85) | (297) |
| Accrued liabilities | (4,503) | (2,491) | (2,309) |
| Income tax payable | 566 | 268 | 20 |
| Net cash flows from operating activities | 9,030 | 6,211 | 7,990 |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cash flows from investing activities: | | | |
| Purchase of property and equipment | (1,767) | (946) | (946) |
| Proceeds from sale of property and equipment | - | 4 | 4 |
| Advertising, recruiting and technology fund liability | (1,305) | (8,284) | (8,284) |
| Cash received on notes receivable | 90 | 38 | 38 |
| Issuance of convertible promissory note | (5,000) | | |
| Proceeds from sale (purchase) of investments - other | 2,788 | (316) | (316) |
| Purchases of stores held as goodwill | (117) | - | - |
| Purchases of antique car collection | (823) | (689) | (689) |
| Proceeds from sale of antique car collection | <u>167</u> | <u>-</u> | <u>-</u> |
| Net cash flows from investing activities | <u>(5,967)</u> | <u>(10,193)</u> | <u>(9,414)</u> |
| Cash flows from financing activities: | | | |
| Payments of long-term debt | (1,597) | (1,589) | (943) |
| Net change in non-controlling interests | (10) | - | (239) |
| Purchase of treasury stock | - | (52) | (558) |
| Dividends paid to stockholders | <u>(1,178)</u> | <u>(833)</u> | <u>(1,189)</u> |
| Net cash flows from financing activities | <u>(2,784)</u> | <u>(2,473)</u> | <u>(2,929)</u> |
| Net increase (decrease) in cash and cash equivalents | 279 | (6,455) | (4,353) |
| Cash and cash equivalents: | | | |
| Beginning of year | <u>22,505</u> | <u>28,960</u> | <u>33,313</u> |
| End of year | \$ <u><u>22,785</u></u> | \$ <u><u>22,505</u></u> | \$ <u><u>28,960</u></u> |
| Supplemental disclosures of cash flow information: | | | |
| Interest paid | \$ <u><u>580</u></u> | \$ <u><u>669</u></u> | \$ <u><u>556</u></u> |
| Income tax paid | \$ <u><u>2,250</u></u> | \$ <u><u>1,061</u></u> | \$ <u><u>450</u></u> |
| Right-of-use assets obtained in exchange for lease liabilities | \$ <u><u>1,985</u></u> | \$ <u><u>845</u></u> | \$ <u><u>32,904</u></u> |
| Increase in accrued expenses for dividends declared | \$ <u><u>1,178</u></u> | \$ <u><u>1,178</u></u> | \$ <u><u>2,358</u></u> |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-----------------|-----------------|-----------------|
| Supplemental disclosures of non-cash transactions: | | | |
| Gain on sale of stores through: | | | |
| Increase in accounts receivable | \$ 613 | \$ - | \$ - |
| Issuance of note receivable | 2,170 | - | - |
| Increase in accrued expenses | <u>(548)</u> | <u>-</u> | <u>-</u> |
| Net gain on sale of store | \$ <u>2,235</u> | \$ <u>-</u> | \$ <u>-</u> |
| Disposal of fully depreciated property and equipment | \$ <u>98</u> | \$ <u>-</u> | \$ <u>-</u> |
| Purchase of AD territories held as goodwill with accrued liabilities | \$ <u>-</u> | \$ <u>1,074</u> | \$ <u>1,956</u> |
| Purchase of intangibles with accrued liabilities | \$ <u>-</u> | \$ <u>10</u> | \$ <u>210</u> |
| Purchase of property and equipment with notes payable | \$ <u>-</u> | \$ <u>-</u> | \$ <u>3,220</u> |
| Increase in accrued liabilities (deferred rent) thru reduction of retained earnings upon ASC 842 adoption | \$ <u>-</u> | \$ <u>-</u> | \$ <u>1,017</u> |
| Sale of stores and stores held as goodwill: | | | |
| Issuance of note receivable | \$ - | \$ - | \$ 1,750 |
| Decrease in goodwill | - | - | (2) |
| Decrease in property and equipment, net of accumulated depreciation | - | - | (265) |
| Decrease in accrued liabilities | <u>-</u> | <u>-</u> | <u>45</u> |
| Net loss on sale of stores and stores held as goodwill | \$ <u>-</u> | \$ <u>-</u> | \$ <u>(541)</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization:

The consolidated financial statements at December 31, 2024 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, GBS Texas, LLC, SCOS Investments, LLC, and KTNSC, LLC; and its less-than-wholly-owned subsidiaries, GBS Franchising, LLC and SCRNY, LLC (collectively, the "Company"). The consolidated financial statements at December 31, 2023 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, GBS Texas, LLC, and KTNSC, LLC; and its less-than-wholly-owned subsidiary, GBS Franchising, LLC (collectively, the "Company"). The consolidated financial statements at December 31, 2022 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, GBS Texas, LLC, and KTNSC, LLC; and its less-than-wholly-owned subsidiary, GBS Franchising, LLC. The consolidated financial statements at December 31, 2021 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, and GBS Texas, LLC; and its less-than-wholly-owned subsidiaries, GBS Franchising, LLC and KTNSC, LLC (collectively, the "Company"). The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). All significant intercompany balances and transactions have been eliminated in consolidation. There were no 2023, or 2022 activities in the wholly owned SCOS Investments, LLC, Sport Clips Realty, Inc., and one less-than-wholly-owned subsidiary, SCRNY, LLC.

Sport Clips, Inc. was incorporated in the state of Texas on July 13, 1995. The Company is the franchisor of the Sport Clips System (Sport Clips), a system of hair cutting stores that are tailored to meet the needs of the male client. The Company has licensed the intellectual property from Sport Clips I Prop., Ltd. The Company licenses its system and provides support to franchisees as well as operating all Company-owned stores. During the year ended December 31, 2015, the Company opened its first salons focused on the beauty needs of the female client under the trade name of Vent Blotique. The last three Company-owned Vent Blotique salons were closed due to the COVID-19 pandemic with two of the three Vent Blotique salons subsequently sold during the year ended December 31, 2020. During the year ended December 31, 2019, the Company opened its first Gambuzza's Barbershop, a modern upscale barbershop offering a blend of Italian barber tradition with the latest grooming trends and techniques. As of December 31, 2024, there are three Gambuzza's Barbershops operating in the Austin, Texas area.

Fiscal Year:

The Company operates on a 52-53 week fiscal year, which ends on the Saturday closest to December 31. The fiscal years ending December 28, 2024, December 30, 2023, and December 31, 2022 are identified in these consolidated financial statements as of December 31 or year ended December 31. All fiscal years presented were 52-week fiscal years.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents:

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Estimates:

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts and Notes Receivable:

The Company follows the direct write-off method of expensing accounts and notes receivable when considered uncollectible. Based on the Company's historical bad debt experience and management's judgment, the effects of using this method (as compared to an allowance method) on the consolidated statements of income are immaterial.

Inventories:

Inventories, consisting primarily of hair care products available for retail product sale at company-owned stores, are valued at the lower of cost (first-in, first-out method) or market (net realizable value).

Property and Equipment:

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life of the related asset or the remaining life of the lease plus reasonable extensions included in the lease agreement. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts, and the gains or losses are reflected in the consolidated statements of income.

Leases:

The Company primarily leases office space, store space, vehicles, and office equipment from third parties (see Note 12 for leases with related party). The Company determines if a contract is a lease at inception. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term begins on the commencement date, which is the date the Company takes possession of the asset and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Certain of the Company's leases contain renewal options for varying periods which either require mutual agreement by both lessee and lessor or can be exercised solely at the control of the lessee.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Leases - Continued:

Leases are classified as operating or finance leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. Where leases include options to purchase the leased asset at the end of the lease term, this is assessed as a part of the Company's lease classification determination. The Company's leases have remaining lease terms ranging from less than 1 year to 10 years.

Under Accounting Standards Codification (ASC) 842, the Company recognizes a right-of-use ("ROU") asset and lease liability to account for its leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prepaid lease payments and decreased by lease incentives received. Lease incentives are amortized through the lease asset as reductions of expense over the lease term. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's ROU assets and lease liabilities.

The Company's office space and store front leases contain rent escalations over the lease term. The Company recognizes expense for these leases on a straight-line basis over the lease term. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature. These variable lease costs are recognized as a variable lease expense when incurred.

The Company elected to use a risk-free rate as the discount rate for all asset classes. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes. The Company estimates contingent lease incentives when it is probable that the Company is entitled to the incentive at lease commencement. The Company elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term. The depreciable life of the ROU assets and leasehold improvements are limited by the expected lease term unless the Company is reasonably certain of a transfer of title or purchase option.

Comprehensive Income:

The Company had no items of comprehensive income for each of the three years presented.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Treasury Stock:

The Company has repurchased shares of its common stock which are being held as treasury stock. The Company accounts for treasury stock under the cost method. Upon the retirement of treasury stock shares, the par value and any related paid-in capital are removed from their respective accounts.

Goodwill and Indefinite-Lived Intangible Assets:

The Company's indefinite-lived intangible assets consists of goodwill related to purchases of area development territories and Sport Clips stores (reporting units) which are not subject to amortization. On an annual basis or more frequently if management believes indicators of impairment exist, the Company reviews the recoverability of goodwill and indefinite-lived intangible assets. Such indicators could include, but are not limited to, significant prolonged financial losses, a more-likely-than-not expectation that a reporting unit will be sold or otherwise disposed of or significant adverse changes in business climate. The Company's qualitative evaluation of goodwill completed during the years ended December 31, 2024, 2023, and 2022, resulted in no need for further impairment consideration.

Amortization:

The cost of non-compete agreements acquired in prior years purchases of area development territories are being amortized over the agreement periods of thirty-six (36) months using the straight-line method (see Note 16). Amortization expense totaled \$72, \$317, and \$360 for the years ended December 31, 2024, 2023, and 2022.

Advertising:

Advertising costs, except for costs associated with direct response advertising, are charged to operations when the advertising first takes place. Advertising costs for the Company for the years ended December 31, 2024, 2023, and 2022, included in expense are \$39,755 , \$41,036, and \$39,872, respectively.

Revenue Recognition and Deferred Revenue:

Revenue recognized at point of sale

The Company retails to the public through Company-owned Sport Clips and Gambuzza's Barbershop stores. Services at Company-owned stores are recognized at the time when the services are provided. Product sales at Company-owned stores are recognized when the client receives and pays for the product. Also, the Company purchases software licenses in limited supplies and resells them to its franchisees. Software license sales are recognized when the franchisee receives and pays for the product.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Revenue Recognition and Deferred Revenue - Continued:

Revenue recognized over time

Franchise revenues include continuing fees (royalties); training fees; advertising, recruiting and technology fund fees (fund revenues); license fees; upfront fees from area development (AD) agreements and other fees. Continuing fees, training fees, and fund revenues represent sales-based royalties that are recognized in the period in which the sales occur. These revenues are billed and collected weekly in arrears. Fund revenues and expenditures, which must be spent in accordance with the franchise agreements, are recorded on a gross basis within the consolidated statements of income. This increases both the gross amount of reported franchise revenues and expenses and generally has no impact on income from operations and net income.

Non-refundable initial license fees are billed and received upon the signing of the franchise agreement. The Company determined that \$5 of each initial license fee is attributable to the distinct and separate performance obligation of site guidance which includes market analysis, site identification and qualification and assistance with negotiations.

Recognition of this \$5 portion of these initial license fees is deferred until the store opening date. The recognition of the remaining initial license fees is deferred until the store opening date and then recognized on a straight-line method over the term of the franchise agreement, typically five years.

The Company incurs certain direct costs to obtain franchise agreements to include, but not limited to, commissions and broker fees. The Company capitalizes these direct fees which are deferred until the store opening and are then recognized on a straight-line basis over the term of the franchise agreement, typically five years. Under previous guidance, the initial franchise license fees and directly related expenses were recognized upon contract signing.

The Company's AD agreements convey to each AD the right to assist within a defined geographic area with the sales of franchises, training of franchisees and development of the Sport Clips System within that area. Upon adoption of ASC 606, the up-front non-refundable fee from an AD agreement is recognized using the straight-line method from the effective date of the AD agreement over the term specified in the agreement, typically ten years.

Upon termination of a franchise agreement, any related deferred revenue and license acquisition costs are recognized as revenue and expense, respectively.

Rounding:

Unless otherwise stated, all financial amounts have been rounded to the nearest one thousand. Immaterial rounding differences in totals presented in tables and financial statements may exist due to rounding in thousands.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes:

Deferred tax assets and liabilities are recorded for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. FASB ASC 740, *Income Taxes*, requires extensive disclosures about uncertain income tax positions. The Company evaluates any uncertain tax positions using the provisions of FASB ASC 450, *Contingencies*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and the management's judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. The Company does not believe that it has engaged in any situation that would result in an uncertain tax position. As a result, the management does not believe that any uncertain tax positions currently exist and therefore, no loss contingency has been recognized in the financial statements for the years ended December 31, 2024, 2023, and 2022. The Company's policy is to record any income tax related penalties and interest incurred as operating expense. There were \$2, \$-0-, and \$-0- income tax related penalties and interest for the years ended December 31, 2024, 2023, and 2022. The tax years from 2018 to 2024 remain subject to examination by the Internal Revenue Service.

Fair value measurements:

FASB ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Self-insurance:

The Company is substantially self-insured for employee health and dental benefits. Losses up to deductible amounts are estimated and accrued based upon known facts, historical trends and industry averages. As of December 31, 2024, 2023, and 2022, the Company fully accrued for the expected costs under self-insured programs. However, it is reasonably possible that recorded accruals may not be adequate to cover the future payments of claims. Adjustments, if any, to estimates recorded resulting from ultimate claim payments will be reflected in results of operations in future years. The Company carries a stop-loss insurance policy on each insured person and an aggregate policy for the insured group, both of which limit the Company's annual expenditures to set amounts.

Derivative Instruments:

FASB ASC 815, *Derivatives and Hedging*, requires entities to recognize all of their derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. For derivative instruments not designated as hedging instruments, the gain or loss is recognized in the statement of income during the current period.

The Company is engaged with OpenSpend, Inc. (OpenSpend), who provides point of sales solutions to stores which is integral to operations. The Company believes that it is important to have a vested interest in OpenSpend and as part of a January 20, 2023, amendment to the agreement between OpenSpend and the Company, the Company received a warrant (see Note 20). The Company determined that the warrant meets the definition of a derivative instrument, and as such is accounting for the warrant under ASC 815. The Company did not elect the application of hedge accounting for this derivative instrument.

Recent Accounting Pronouncements:

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. Among other things, these amendments require that all entities disclose on an annual basis certain information about income taxes paid to include the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes as well as by individual tax jurisdictions in which net income taxes paid is five percent or more of total net income taxes. The amendments also require that all entities disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated as by federal, state, and foreign. The amendments of ASU No. 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The ASU is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company does not believe that there will be a material impact to the Company's results of operations or cash flows upon adoption of ASU No. 2023-09.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 2 - NOTES RECEIVABLE

The Company has issued notes to area developers to finance the cost of certain Sport Clips area developer fees and to other individuals for store purchases. As of December 31, 2024, the face amounts of the notes range from \$1,750 – \$2,170, maturing in 2025 - 2029, and is guaranteed by certain individuals or secured by a security agreement covering all personal property and proceeds from certain stores. Interest rates on the notes range from 3% to 7.75%. The Company is authorized to withhold from monthly payments to area developers an amount sufficient to pay down these notes over their respective amortization periods. Application of payment is first applied to accrued interest and any remaining balance is applied towards the outstanding principal. Notes receivable as of December 31, 2024, 2023, and 2022, amounted to \$3,739, \$1,658, and \$1,787, respectively, with \$2,254, \$97, and \$157, respectively, estimated to be collected during the next year.

NOTE 3 - LEASES

The Company has lease arrangements for office space, store fronts, vehicles, and office equipment. These leases expire at various dates through 2044. The weighted-average remaining lease term as of December 31, 2024, 2023 and 2022 is 8.75, 9.10 and 9.88 years, respectively, for these operating leases. The Company's weighted-average discount rate as of December 31, 2024, 2023 and 2022 is 2.05%, 1.84% and 1.77%, respectively.

The Company's lease cost for the years ended December 31, 2024, 2023 and 2022 is as follows:

| | 2024 | 2023 | 2022 |
|----------------------|-----------------|-----------------|-----------------|
| Operating lease cost | \$ 4,218 | \$ 4,062 | \$ 4,056 |
| Variable lease cost | 884 | 812 | 477 |
| Lease cost | <u>\$ 5,102</u> | <u>\$ 4,875</u> | <u>\$ 4,533</u> |

Future minimum lease payments under noncancelable leases as of December 31, 2024 are as follows:

| | |
|------------------------------------|------------------|
| Year ended: | |
| 2025 | \$ 4,088 |
| 2026 | 4,084 |
| 2027 | 4,411 |
| 2028 | 4,012 |
| 2029 | 3,404 |
| Thereafter | <u>12,583</u> |
| Total lease payments | 32,583 |
| Less: interest | <u>(4,431)</u> |
| Present value of lease liabilities | <u>\$ 28,152</u> |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 3 – LEASES - CONTINUED

Future minimum lease payments under noncancelable leases as of December 31, 2023 are as follows:

| | | |
|------------------------------------|----|----------------|
| Year ended: | | |
| 2024 | \$ | 4,085 |
| 2025 | | 4,037 |
| 2026 | | 4,354 |
| 2027 | | 3,958 |
| 2028 | | 3,345 |
| Thereafter | | 14,017 |
| Total lease payments | | <u>33,795</u> |
| Less: interest | | <u>(4,328)</u> |
| Present value of lease liabilities | \$ | <u>29,468</u> |

Future minimum lease payments under noncancelable leases as of December 31, 2022 are as follows:

| | | |
|------------------------------------|----|----------------|
| Year ended: | | |
| 2023 | \$ | 2,629 |
| 2024 | | 3,004 |
| 2025 | | 3,100 |
| 2026 | | 3,112 |
| 2027 | | 3,528 |
| Thereafter | | 18,567 |
| Total lease payments | | <u>33,938</u> |
| Less: interest | | <u>(2,622)</u> |
| Present value of lease liabilities | \$ | <u>31,317</u> |

NOTE 4 – PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at December 31, 2024, 2023, and 2022:

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--------------------------------|-----------------|-----------------|-----------------|
| Vehicles and aircraft | \$ 5,346 | \$ 5,199 | \$ 5,202 |
| Software | 327 | 327 | 327 |
| Furniture and equipment | 4,550 | 3,644 | 3,330 |
| Leasehold improvements | <u>8,312</u> | <u>7,918</u> | <u>7,397</u> |
| Total property and equipment | 18,535 | 17,088 | 16,256 |
| Less: accumulated depreciation | <u>(10,233)</u> | <u>(9,045)</u> | <u>(7,913)</u> |
| Net property and equipment | <u>\$ 8,302</u> | <u>\$ 8,043</u> | <u>\$ 8,342</u> |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands except for weekly fund fees and grand opening deposit)

NOTE 5 – ADVERTISING, RECRUITING AND TECHNOLOGY FUNDS

Each franchised store, including Company owned stores, is required to make a non-refundable weekly advertising fund contribution of the greater of \$300 or five percent of their weekly net sales, as well as a one-time grand opening deposit of \$30,000 into an advertising and promotion fund managed by the Company.

Each franchised store, including Company owned stores, is required to make a non-refundable weekly contribution equal to one percent of their weekly net sales not to exceed \$35 into a stylist recruitment fund managed by the Company.

Each franchised store, including Company owned stores, is also required to make a non-refundable weekly contribution equal to \$25 plus the greater of \$60 or one percent of their weekly net sales not to exceed \$70 into a technology fund managed by the Company.

The advertising, recruiting and technology funds are maintained in separate cash accounts, with corresponding separate liabilities on the Company's books until expended. Cash in these funds included in cash and cash equivalents at December 31, 2024, 2023, and 2022, consists of the following:

| | 2024 | 2023 | 2022 |
|------------------|-----------------|-----------------|------------------|
| Advertising fund | \$ 3,261 | \$ 4,275 | \$ 11,245 |
| Recruiting fund | 140 | 410 | 1,124 |
| Technology fund | 441 | 897 | 642 |
| Total | <u>\$ 3,842</u> | <u>\$ 5,581</u> | <u>\$ 13,011</u> |

NOTE 6 – INVESTMENTS

The Company measures its investments at fair value on a recurring basis as summarized below:

| | December 31, 2024 | | December 31, 2023 | | December 31, 2022 | |
|--------------------------|---|-----------------|---|-----------------|---|-----------------|
| | Fair Value Measurements Using Input Type | | Fair Value Measurements Using Input Type | | Fair Value Measurements Using Input Type | |
| | Level 1 | Total | Level 1 | Total | Level 1 | Total |
| Mutual Funds | \$ 5,185 | \$ 5,185 | \$ 7,088 | \$ 7,088 | \$ 6,767 | \$ 6,767 |
| Stocks | - | - | 385 | 385 | 85 | 85 |
| Exchange-Traded Funds | 40 | 40 | 32 | 32 | 24 | 24 |
| Total | <u>\$ 5,225</u> | <u>\$ 5,225</u> | <u>\$ 7,506</u> | <u>\$ 7,506</u> | <u>\$ 6,877</u> | <u>\$ 6,877</u> |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 7 – DEFERRED REVENUE AND REVENUE RECOGNITION

Changes in the Company's contract liability for deferred franchise and AD license fees and other deferred revenue during the years ended December 31, 2024, 2023, and 2022 are as follows:

| | <u>Deferred license revenue</u> | <u>Other deferred revenue</u> | <u>Total deferred revenue</u> |
|---------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Balance as of December 31, 2021 | \$ 8,370 | \$ 90 | \$ 8,460 |
| Fees deferred | 614 | 1,512 | 2,126 |
| Fees recognized as revenue | <u>(902)</u> | <u>(1,522)</u> | <u>(2,423)</u> |
| Balance as of December 31, 2022 | 8,082 | 80 | 8,162 |
| Fees deferred | 853 | 1,876 | 2,729 |
| Fees recognized as revenue | <u>(1,105)</u> | <u>(1,709)</u> | <u>(2,814)</u> |
| Balance as of December 31, 2023 | 7,830 | 247 | 8,077 |
| Fees deferred | 1,001 | 2,436 | 3,437 |
| Fees recognized as revenue | <u>(1,498)</u> | <u>(2,588)</u> | <u>(4,087)</u> |
| Balance as of December 31, 2024 | \$ <u>7,333</u> | \$ <u>95</u> | \$ <u>7,428</u> |

Deferred license acquisition costs related to obtaining franchise agreements totaled \$2,916 and \$3,194, \$3,355, as of December 31, 2024, 2023, and 2022, respectively.

NOTE 8 - LONG-TERM DEBT

Long-term debt consists of the following at December 31, 2024, 2023, and 2022:

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|-------------|
| Promissory note from a financial institution in the amount of \$3,220 bearing interest at BSBY rate plus 1.85% (6.91% at December 31, 2024). Monthly principal installments of \$5,367 plus accrued interest are due from October 2022 to September 2027. This promissory note is secured by a Security Agreement covering a certain aircraft. | \$ 1,771 | \$ 2,415 | \$ 3,059 |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 8 - LONG-TERM DEBT - CONTINUED

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-----------------|-----------------|-----------------|
| 5.0% commercial note in the amount of \$2,870 with quarterly payments of \$163 until July 2025. This promissory note is secured by a Security Agreement covering all personal property and proceeds from certain stores. | 477 | 1,087 | 1,666 |
| 1.73% commercial note for \$1,433 with varying monthly principal and interest payments until November 2024. This note is secured by a Security Agreement covering all personal property and proceeds from certain stores. | <u>-</u> | <u>343</u> | <u>709</u> |
| Total long-term debt | 2,248 | 3,845 | 5,434 |
| Less: current portion of long-term debt | <u>(1,121)</u> | <u>(1,597)</u> | <u>(1,528)</u> |
| Long-term debt, net of current portion | \$ <u>1,127</u> | \$ <u>2,248</u> | \$ <u>3,906</u> |

The annual maturities of long-term debt for the each of the next three years are as follows:

| | |
|--------------|-----------------|
| December 31, | |
| 2025 | \$ 1,121 |
| 2026 | 644 |
| 2027 | <u>483</u> |
| | \$ <u>2,248</u> |

NOTE 9 – REVOLVING CREDIT LINE

During the year ended December 31, 2017, the Company entered into a \$1,000 Multiple Advance Revolving Credit Promissory Note agreement (LOC #1) with a financial institution. LOC #1 was collateralized by a Security Agreement covering all personal property and proceeds related to twenty-two Company owned stores in Arkansas and Oklahoma. Interest was charged at Wall Street Prime Rate less sixty-hundredths percent (-0.60%) per annum and was payable on any outstanding principal monthly until May 2018 when the entire unpaid LOC #1 principal and any unpaid interest is due. The Company annually extended the maturity date of LOC #1 from 2018 through 2021. LOC #1 matured in June 2022 and was not renewed. The Company did not draw on LOC #1 during 2022.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 9 – REVOLVING CREDIT LINE

During the year ended December 31, 2022, the Company entered into a \$5,000 Promissory Note agreement (LOC#2) with a financial institution. LOC #2 was secured by a Security Agreement covering substantially all property of the Company. Interest is charged at Bloomberg Short-Term Bank Yield Index (BSBY) Rate. LOC #2 matures in August 2027. The Company did not draw on LOC #2 during 2024, 2023 or 2022.

NOTE 10 – SOFTWARE LICENSE SALES

Net software license sales consists of the following at December 31, 2024, 2023, and 2022:

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|----------------------------|--------------|--------------|--------------|
| Software license sales | \$ 25 | \$ 29 | \$ 43 |
| Less cost of goods sold | <u>(13)</u> | <u>(9)</u> | <u>(22)</u> |
| Net software license sales | <u>\$ 12</u> | <u>\$ 20</u> | <u>\$ 21</u> |

NOTE 11 - INCOME TAXES

The Company's effective income tax rate is higher than what would be expected if the federal statutory rate were applied to income before income taxes primarily because of certain non-taxable, nondeductible items, and the effects of state taxes and non-controlling interests.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The major temporary differences that give rise to the deferred tax assets and liabilities are as follows: ASC 606 revenue recognition, goodwill, deferred compensation, prepaid expenses, depreciation, and charitable contribution carryforward.

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|----------------------------|-----------------|-----------------|-----------------|
| Current: | | | |
| Federal | \$ 2,177 | \$ 1,783 | \$ 188 |
| State | <u>609</u> | <u>495</u> | <u>384</u> |
| | <u>2,786</u> | <u>2,278</u> | <u>572</u> |
| Deferred: | | | |
| Federal | 563 | 582 | 1,137 |
| State | <u>13</u> | <u>14</u> | <u>27</u> |
| | <u>577</u> | <u>596</u> | <u>1,164</u> |
| Provision for income taxes | <u>\$ 3,362</u> | <u>\$ 2,874</u> | <u>\$ 1,737</u> |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars and shares in thousands, except per share data)

NOTE 12 - RELATED PARTY TRANSACTIONS

At December 31, 2024, 2023, and 2022, accounts payable-related party consisted of amounts owed to Sport Clips I Prop., Ltd., which is owned substantially by a stockholder, for accumulated and unpaid license fees. License fee expense for the years ended December 31, 2024, 2023, and 2022, was \$488, \$487, and \$461, respectively.

During the years ended December 31, 2024, 2023, and 2022, the Company leased office space under operating leases (Note 3) from an entity owned substantially by certain stockholders. The various leases expire through 2027 at which time the Company may renew for two additional terms of five years each. Rent expense paid to this entity was \$729, \$727, and \$633 for the years ended December 31, 2024, 2023 and 2022, respectively.

Certain stockholders of the Company hold an indirect ownership interest in certain insurance companies that have written insurance policies for the Company. Premiums and fees for 2025, 2024, and 2023 totaling \$780, \$871, and \$804 were paid in 2024, 2023 and 2022, respectively, and are included in prepaid expenses.

NOTE 13 – CAPITAL STOCK

The Company is authorized to issue 100,000 shares of stock with a value of par \$0.01. Of these shares, 90,000 shares have been authorized to be issued as common stock and 10,000 shares have been authorized to be issued as preferred stock. Of the authorized shares of preferred stock, 300 shares have been designated as 12% Series A Convertible Preferred Stock of which no shares are outstanding.

Common Stock:

The Company has two classes of common stock: voting common stock (“Voting Common”) and non-voting common stock (“Non-Voting Common”). The stockholders of Voting Common have the right to vote on issues that are presented to the holders of common stock. The holders of Non-Voting Common do not have voting rights.

As of December 31, 2024, 2023, and 2022, the Company had the following shares of Voting Common and Non-Voting Common outstanding:

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--------------------------------|---------------------|---------------------|---------------------|
| Voting Common | 98 | 98 | 98 |
| Non-Voting Common | <u>1,080</u> | <u>1,080</u> | <u>1,081</u> |
| Total common stock outstanding | <u><u>1,178</u></u> | <u><u>1,178</u></u> | <u><u>1,179</u></u> |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 14 - EMPLOYEE BENEFIT PLAN

The Company sponsors a defined 401(k) contribution plan (the Plan) covering substantially all employees. Plan participants may make certain voluntary contributions in which they are 100% vested. The Company has agreed to make certain matching contributions to the Plan not to exceed the amount deductible for federal income tax purposes. All of the Company's employees are 100% vested in the Company's matching contributions when they become a participant.

The Company's contributions to the Plan for the years ended December 31, 2024, 2023, and 2022, were \$1,217, \$1,132 and \$953, respectively.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Litigation:

The Company is subject to various claims and litigation in the normal course of business. However, in the opinion of management, the ultimate resolution of such matters will not have a material adverse effect on the financial position or results of operations of the Company.

Guarantees:

As of December 31, 2024, the Company has guaranteed one lease for a franchisee location with future potential obligations of approximately \$166. The Company believes that this franchisee will be able to perform under their lease agreement and that no payments will be required, and no losses will be incurred under this guarantee.

NOTE 16 – GOODWILL AND INTANGIBLE ASSETS

The Company's indefinite-lived intangible assets consists of goodwill related to purchases of area development territories and Sport Clips stores (reporting units). The changes in the carrying amount of goodwill for the years ended December 31, 2024, 2023, and 2022 are as follows:

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|------------------|------------------|------------------|
| Balance as of January 1, | \$ 35,006 | \$ 33,931 | \$ 34,046 |
| Goodwill and indefinite intangible assets | | | |
| acquired during the year | 117 | 1,074 | 1,956 |
| Decrease in goodwill and indefinite intangible assets | | | |
| for sale of certain stores | <u>-</u> | <u>-</u> | <u>(2,070)</u> |
| Balance as of December 31, | <u>\$ 35,122</u> | <u>\$ 35,006</u> | <u>\$ 33,931</u> |

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 16 – GOODWILL AND INTANGIBLE ASSETS – CONTINUED

Included in net intangible assets on the consolidated balance sheets are three covenants not to compete of \$200, \$200 and \$600 that represent the portion of the purchase price associated with the 2022 and 2021 acquisitions, respectively, of three area development territories to the non-compete agreements. These intangible assets are being amortized on the straight-line basis over the thirty-six month term of the non-compete agreements.

NOTE 17 - FRANCHISE ACTIVITY

The following is a summary of franchise activity for the years ended December 31, 2024, 2023, and 2022:

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|-------------|
| Franchise licenses sold | 46 | 40 | 36 |
| Franchised stores in operation at December 31 | 1,774 | 1,785 | 1,781 |
| Company owned stores in operation at December 31 | 83 | 75 | 74 |

NOTE 18 – CONCENTRATIONS OF CREDIT RISK

At December 31, 2024, 2023, and 2022, the Company maintained cash balances at certain financial institutions. These cash accounts at the financial institutions are secured by FDIC in the amount of \$250. At certain times, the Company's cash and cash equivalents exceed \$250. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash accounts.

NOTE 19 – LONG-TERM INCENTIVE PLAN

During the year ended December 31, 2014, the Company adopted a non-qualified long-term incentive plan (the "Incentive Plan"). Awards of incentive units under the Incentive Plan are made to certain individuals at the discretion of the Company's Board of Directors. Awards vest at the rate of 20% per year for five years and vested units are payable in their cash equivalent upon the earlier of: i) a change in control as defined in the incentive plan, ii) death, iii) disability or iv) a termination of service. Unit grantees may forfeit their rights to the units in certain situations as described in the Incentive Plan. Upon termination of service, payments are generally made in installments except in cases of death or disability.

The units have a dividend equivalent right feature that is triggered upon payments of dividends on the Company's common stock. The Company uses the intrinsic value method to account for these units and accrues the expected cost of payment over the term of the underlying service period.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars and Units in thousands except for Intrinsic Value per Incentive Unit)

NOTE 19 – LONG-TERM INCENTIVE PLAN - CONTINUED

A summary of the activity under the Incentive Plan as of December 31, 2024, 2023 and 2022, and changes during the years then ended is presented below:

| | 2024 | | 2023 | | 2022 | |
|-----------------------------|-----------------|------------------------------------|-----------------|------------------------------------|-----------------|------------------------------------|
| | Incentive Units | Intrinsic Value per Incentive Unit | Incentive Units | Intrinsic Value per Incentive Unit | Incentive Units | Intrinsic Value per Incentive Unit |
| Outstanding at January 1, | 523 | \$ 5.38 | 540 | \$ 6.17 | 504 | \$ 5.55 |
| Granted | 48 | \$ 5.74 | 84 | \$ 6.17 | 87 | \$ 6.17 |
| Cashed out | (104) | \$ 5.00-5.38 | (48) | \$ 5.00-6.17 | (51) | \$ 5.55-6.12 |
| Forfeited | (234) | \$ 5.38-6.17 | (53) | \$ 5.38-6.17 | - | |
| Outstanding at December 31, | <u>233</u> | \$ 5.74 | <u>523</u> | \$ 5.38 | <u>540</u> | \$ 6.17 |

A summary of the status of the Company's nonvested incentive units as of December 31, 2024, 2023 and 2022, and changes during the years then ended is presented below:

| | 2024 | | 2023 | | 2022 | |
|---------------------------|-----------------|------------------------------------|-----------------|------------------------------------|-----------------|------------------------------------|
| | Incentive Units | Intrinsic Value per Incentive Unit | Incentive Units | Intrinsic Value per Incentive Unit | Incentive Units | Intrinsic Value per Incentive Unit |
| Nonvested at January 1, | 132 | \$ 5.38 | 188 | \$ 6.17 | 159 | \$ 5.55 |
| Granted | 48 | \$ 5.74 | 84 | \$ 5.38 | 87 | \$ 6.17 |
| Vested | (35) | \$ 5.74 | (54) | \$ 5.38 | (59) | \$ 6.17 |
| Forfeited | (67) | \$ 5.38-6.17 | (86) | \$ 5.38-6.17 | - | |
| Nonvested at December 31, | <u>78</u> | \$ 5.74 | <u>132</u> | \$ 5.38 | <u>188</u> | \$ 6.17 |

The total intrinsic value of incentive units vested during the years ended of December 31, 2024, 2023 and 2022 was \$1,335, \$2,113, and \$2,002, respectively, and are recorded in accrued expenses on the accompanying consolidated balance sheets. The total intrinsic value of incentive units cashed out during 2024, 2023, and 2022 was \$698, \$308 and \$287, respectively.

NOTE 20 – WARRANT AND CONVERTIBLE PROMISSORY NOTE

The Company was issued a warrant from OpenSpend effective January 20, 2023. The Company determined that the warrant meets the definition of a derivative instrument, and as such is accounting for such under ASC 815. The Company initially measured the warrant at fair value utilizing the Black-Scholes option pricing model.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands except for exercise price and warrant stock fair value per share)

NOTE 20 – WARRANT AND CONVERTIBLE PROMISSORY NOTE - CONTINUED

The Black-Scholes option pricing model is based on the estimated market value of the underlying common stock at valuation measurement date, the remaining contractual term of the warrant, risk-free interest rates, expected dividends, and expected volatility of the price of the underlying shares. The expected volatility is based on a peer group volatility. The warrant will be measured at fair value each reporting period, with any changes in the fair value being recorded as a component of other income (expense). The warrant is included in other assets as of December 31, 2024, and 2023 on the consolidated balance sheets. Total decreases in fair value of \$453 and \$56 are reported within other income – warrant valuation on the consolidated statements of income for the years ended December 31, 2024 and 2023, respectively.

The following table summarized significant inputs that are included in the valuation of the warrant, at December 31, 2024 and 2023, as well as at issuance on January 20, 2023.

| | <u>December 31, 2024</u> | <u>December 31, 2023</u> | <u>January 20, 2023</u> |
|------------------------------------|--------------------------|--------------------------|-------------------------|
| Valuation assumptions: | | | |
| Exercise price | \$ 2.83 | \$ 2.83 | \$ 2.83 |
| Expected volatility | 56.34% | 53.04% | 53.04% |
| Expected term | 13 Years | 14 Years | 15 Years |
| Risk-free interest rate | 4.66% | 4.01% | 3.63% |
| Warrant stock fair value per share | \$ 1.92 | \$ 2.16 | \$ 2.19 |

The Company measures its warrant at fair value on a recurring basis as summarized below:

| <u>December 31, 2024</u> | | <u>December 31, 2023</u> | |
|--------------------------------------|--------------|--------------------------------------|--------------|
| <u>Fair Value Measurements Using</u> | | <u>Fair Value Measurements Using</u> | |
| <u>Input Type</u> | | <u>Input Type</u> | |
| <u>Level 3</u> | <u>Total</u> | <u>Level 3</u> | <u>Total</u> |
| Warrant | \$ 3,626 | \$ 4,080 | \$ 4,080 |
| | \$ 3,626 | | \$ 4,080 |

In January 2024, SCOS entered into a note purchase agreement with OpenSpend whereby OpenSpend sold and issued a convertible promissory note to SCOS with a principal amount of \$5,000,000. This 5% note matures in January 2028. Accrued but unpaid interest shall be payable at least annually. At the maturity date or at any time prior, SCOS may elect to convert the principal balance and unpaid accrued interest into equity securities of OpenSpend as provided in the convertible promissory note agreement. A first amendment to the warrant between Sport Clips, Inc. and OpenSpend was also executed concurrently with the note purchase agreement and convertible promissory note agreement to ensure that the conversion of the promissory note does not decrease the fully diluted ownership percentage of the warrant shares to be received pursuant to the warrant.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Dollars in thousands)

NOTE 21 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 29, 2025, the date on which the consolidated financial statements were available to be issued.

EXHIBIT D

**SPORT CLIPS
FRANCHISE AGREEMENT**



FRANCHISE AGREEMENT

Unit # _____

FRANCHISEE: _____

ADDRESS: _____

TELEPHONE: _____

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FRANCHISE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 2025 by and between **Sport Clips, Inc.**, a corporation incorporated under the laws of Texas, whose principal place of business is 110 Sport Clips Way, Georgetown, Texas 78628 (hereinafter referred to as the "Franchisor") and _____ with a current address of _____, (hereinafter referred to as the "Franchisee").

WITNESSETH:

WHEREAS, the Franchisor holds the exclusive franchise rights to a proprietary system which it has developed through significant expenditures of time, skill, effort and money (hereinafter the "System") relating to the establishment, development and operation of a **Sport Clips** retail business (hereinafter the "Franchised Business" and signifying both franchise and Franchisor-managed outlets) which offers professional haircutting and grooming services to men, women and children in a sports-oriented environment; and in conjunction therewith, offers hair care products, sports apparel and sports-related specialty items;

WHEREAS, the Franchisor has developed a distinctive exterior and interior design, decor, color scheme, fixtures and furnishings for the Franchised Business store, and has developed the uniform standards, specifications, methods, policies and procedures for the store operations, inventory and management control, training and assistance, and advertising and promotional programs, all of which may be changed, improved upon, and further developed from time to time;

WHEREAS, the Franchisor, through its dedicated operations, marketing methods, and merchandising policies, has developed the reputation, public image and good will of its System and established a firm foundation for its franchised retail operations consisting of the highest standards of training, management, supervision, appearance, services and quality of products;

WHEREAS, the System is identified by means of certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including the mark **Sport Clips** and logo, and such other trade names, service marks, and trademarks as are now, and may hereafter be designated for use in connection with the System (the "Proprietary Marks") which Proprietary Marks are owned by Sport Clips IP, LLC and exclusively licensed to the Franchisor, which has the exclusive right to sub-license and police the use of the System and the Proprietary Marks;

WHEREAS, the Franchisor continues to develop, expand, use, control and add to the Proprietary Marks and the System for the benefit of and exclusive use by the Franchisor and its Franchisees in order to identify for the public the source of the products and to represent the System's high standards of quality and service;

WHEREAS, the Franchisor uses a system of Area Developers and may delegate one or more of its obligations under this Agreement to an Area Developer;

WHEREAS, the Franchisee desires to operate a Franchised Business under the System and the Proprietary Marks and to obtain a license from the Franchisor for that purpose, as well as to receive the training and other assistance provided by the Franchisor in connection therewith;

WHEREAS, the Franchisee hereby acknowledges that it has read this Agreement and the Franchisor's Franchise Disclosure Document, and that it has no knowledge of any representations about the Franchised Business or about the Franchisor or its franchising program or policies made by the Franchisor or by its officers, directors, shareholders, employees or agents which are contrary to the statements in the Franchisor's Franchise Disclosure Document or to the terms of this Agreement, and that it understands and accepts the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain the Franchisor's high standards of quality and service and the uniformity of those standards at all facilities which operate pursuant to the System and thereby to protect and preserve the goodwill of the Proprietary Marks; and

WHEREAS, the Franchisee understands and acknowledges the importance of the Franchisor's uniformly high standards of quality and service and the necessity of operating the Franchised Business granted hereunder in strict conformity with the Franchisor's quality control standards and specifications.

NOW, THEREFORE, the parties, in consideration of the promises, undertakings and commitments of each party to the other set forth herein, hereby mutually agree as follows:

I. GRANT OF FRANCHISE AND LOCATION

A. The Franchisor hereby grants to the Franchisee, and the Franchisee accepts, a non-exclusive and personal license to operate one unit of the Franchised Business in strict conformity with the Franchisor's standards and specifications (which may be changed, improved and further developed from time to time) at one location (the "Location") selected by the Franchisee and as will be more particularly described in the Location Addendum attached to this Agreement as Attachment A.

B. The Franchisor hereby grants to the Franchisee, for one initial term of this Franchise Agreement, a Protected Territory that is the lesser of (i) a one-mile radius around the Location, or (ii) a radius around the Location that encompasses a total population of 25,000 people. During the initial term of this Agreement, the Franchisor shall not establish company-owned units, or license other Sport Clips franchises, within the Protected Territory.

1. After the initial term, as long as there is no default under this Agreement and all conditions for renewal are met, the Franchisee shall have a First Right of Refusal for any location within the Protected Territory. After the initial term, the Franchisor may propose to the Franchisee in writing locations within the Protected Territory for an additional Sport Clips store. The Franchisee shall have thirty (30) days upon receipt of the written notice to execute the then-current Sport Clips Franchise Agreement and execute a lease with the landlord for the proposed location. If the Franchisee does not sign a Franchise Agreement or execute a lease within the thirty (30) day period, then the Franchisor shall be permitted to grant a franchise or establish a company-owned store for that location.

2. Protected Territories for Sport Clips units may overlap one another; however, in no event shall the Franchisor allow a Sport Clips unit to be placed within the Protected Territory of an existing unit during the initial term of this Franchise Agreement.

C. The Franchisor reserves the following rights:

1. Subject to Section I.B, to establish Sport Clips franchises and company-owned stores at any site the Franchisor deems to be appropriate.

2. To develop, offer, and support franchises in lines of business other than and similar to a Sport Clips business, and the Franchisor makes no representation or warranty to the Franchisee that the Franchisee shall have any right to participate in such other franchises.

3. At any time during this Franchise Agreement, and in the event the Franchisor or its affiliates acquires a company, or is acquired by a company, that is in a business similar to a Sport Clips business, the acquired or acquiring company may operate or franchise existing locations within the Protected Territory under that company's own trade name or service mark.

D. The Franchisee acknowledges and agrees that certain products of the Franchisor or its affiliates, whether now existing or developed in the future, may be distributed in the Franchisee's Protected Territory by the Franchisor or by its affiliates through channels that include, but are not limited to, supermarkets, variety stores and electronic distribution (including, without limitation, the World Wide Web), catalogs, and direct mail. This Agreement grants Franchisee no rights (i) to distribute such products through such alternative channels of distribution, or (ii) to share in any of the proceeds received by such alternative channels of distribution.

E. The Franchisor may, in its sole discretion, consent to a relocation of the Franchised Business. At a minimum, the Franchisor's consent shall be based upon the following conditions:

1. The Franchisee shall not be in default of any provision of this Agreement or in default of the lease for the original Location.

2. The Franchisee shall deliver to the Franchisor a financial statement that includes a profit and loss statement for the franchised business reflecting the previous twelve (12) months of operation, and the Franchisee shall deliver to the Franchisor a copy of the lease for the new location.

3. The new store must be constructed, located and equipped in accordance with the Franchisor's then-current specifications.

4. The Franchisee must give the Franchisor written notice of the proposed relocation ninety (90) days before the relocation date.

5. The Franchisee shall execute the Franchisor's then-current form of Franchise Agreement, which may include materially different terms, including a different royalty rate, training fees and advertising fees, except that: (i) the term of such amended Franchise Agreement shall expire on the same day that this Agreement would have expired; and (ii) there shall be no requirement for an initial franchise fee.

II. TERM AND RENEWAL

A. The initial term of this Agreement shall be for five (5) years and shall commence on the date the Franchised Business is open for business to the general public.

B. The Franchisee may renew this Agreement for additional five (5) year terms, subject to the following conditions:

1. The Franchisee shall give the Franchisor written notice of its election to renew this Agreement not more than twelve (12) months and not less than six (6) months prior to the end of the current term of this Agreement.

2. The Franchisee has made or has provided for such renovation and modernization of the Franchised Business as the Franchisor requires, including, without limitation, new signs, equipment, including additional computer equipment, furnishings and decor that reflect the then-current Sport Clips trade dress and appearance set forth by the Franchisor in the Manual.

3. The Franchisee is not in default of any provision of this Agreement, or any other agreement between the Franchisee and the Franchisor and shall not have received more than three (3) written notices of default during any twenty-four (24) consecutive month period during the current term of this Agreement.

4. The Franchisee executes the Franchisor's then-current Franchise Agreement for the renewal term, which may include material terms different from this Agreement, including a new royalty rate, training fees and advertising fees.

5. The Franchisee shall pay a renewal fee of five thousand dollars (\$5,000) per Franchise Agreement if the Franchisee owns fewer than three (3) open Sport Clips stores, or three thousand five hundred dollars (\$3,500) per Franchise Agreement if the Franchisee owns three (3) or more open Sport Clips stores.

6. The Franchisee and, upon SCI's request, the Franchisee's certified manager shall attend the Franchisor's then-current qualification and training programs. The Franchisee shall pay a training fee of \$1,000 per person required to attend training upon renewal and all out-of-pocket expenses.

7. The Franchisee, its shareholders, directors and officers shall execute a general release, in a form prescribed by the Franchisor, of any and all claims against the Franchisor, its subsidiaries and affiliates, and their respective officers, directors, agents and employees.

8. The Franchisee shall present evidence satisfactory to the Franchisor that it has the right to remain in possession of the premises where the Franchised Business is located for the duration of the renewal term.

9. The Franchisee's operation and management of the Franchised Business shall be in full compliance with the Confidential Manual.

10. The Franchisee shall maintain and be in good standing with all of its necessary and applicable licenses and permits.

III. FEES

A. In consideration of the right and license to operate the Franchised Business granted herein, the Franchisee shall pay to the Franchisor the following fees:

1. **Initial Franchise Fee.** Upon the execution of this Agreement, and unless otherwise stated in Schedule A, Sport Clips Multi-Unit Development Agreement, the Franchisee shall pay an initial franchise fee of Thirty Thousand Dollars (\$30,000) that shall be deemed not refundable under any circumstances and fully earned upon receipt by the Franchisor as consideration for the Franchisor's services to that time, including, without limitation, screening of the Franchisee, counseling and consultation.
2. **Grand Opening Deposit.** Upon the earlier of (i) ten (10) days after the date a construction permit is issued by the local government or (ii) the date construction of the Franchised Business commences, the Franchisee shall pay to the Franchisor a grand opening deposit of thirty thousand dollars (\$30,000) to be used by the Franchisor for public relations, promotions, marketing, advertisements, direct mail, coupons and other initial marketing expenses related to the opening of the Franchised Business.
3. **Royalty Fees.** The Franchisee shall pay to the Franchisor a continuing and non-refundable weekly royalty fee of six percent (6%) of Net Sales. "Net Sales" is defined as all sales of services and goods through the Franchised Business and at the Location, whether for cash or credit (and regardless of collectability) but does not include the sale price of goods returned by customers and does not include any sales tax or other taxes collected from customers by the Franchisee for transmittal to the appropriate taxing authority.
4. **Advertising and Promotion Fund Contribution.** The Franchisee shall pay to the Franchisor a continuing and non-refundable weekly Advertising and Promotion Fund Contribution an amount equal to five percent (5%) of the Franchisee's Net Sales for the previous week.
5. **Training Fees.** Franchisee shall pay to the Franchisor a weekly Base Training Fee of twenty-five dollars (\$25.00) per week, plus a Percentage Training Fee equal to the greater of sixty dollars (\$60.00) or one percent (1%) of the Franchisee's Net Sales for the previous week.
6. **Stylist Recruitment Fee.** Franchisee shall pay to the Franchisor a weekly Stylist Recruitment Fee equal to one percent (1%) of the Franchisee's Net Sales for the previous week.
7. **Technology Fee.** Franchisee shall pay to the Franchisor a weekly Technology Fee equal to one percent (1%) of the Franchisee's Net Sales for the previous week.
8. **Local Advertising Cooperative Fee.** In the event a Local Advertising Cooperative is formed in the Franchisee's Metropolitan Statistical Area, the Franchisee shall pay to the Cooperative a weekly fee of up to three hundred dollars (\$300.00).
9. **Sport Clips Eric Gozur – Wayne McGlone Memorial Relief Fund (SCEGWMMRF) Contribution.** Franchisee shall pay to the Franchisor ten dollars (\$10.00) per week which the Franchisor shall forward to the custodian of the SCEGWMMRF.
10. **Local Stylist Recruitment Cooperative Fee.** In the event a Local Stylist Recruitment Cooperative is formed in the Franchisee's Metropolitan Statistical Area, the Franchisee shall pay to the Cooperative a weekly fee of the greater of one hundred dollars (\$100.00) or one percent (1%) of the Franchisee's Net Sales for the previous week.

B. The Royalty Fees on all Net Sales made the previous calendar week, Advertising and Promotion Fund Contributions, SCEGWMMRF Contributions, Recruitment Fees, Technology Fees and Training Fees shall be due and payable each Monday at 2:00 pm Central Time (Standard or Daylight, whichever is in effect). The Franchisor shall obtain all information on Net Sales through polling the Franchisee's computerized point of sale system. The Franchisee shall make arrangements with its local bank to allow the Franchisor to draw a draft on the Franchisee's bank account for all fees and payments due the Franchisor on a weekly basis under this Franchise Agreement, and any other fees owed to the Franchisor upon seven (7) days after invoicing, which may be sent to the Franchisee electronically. Any payment that cannot be collected by the Franchisor from the Franchisee's bank on the due date shall be deemed overdue, and the Franchisee shall be in default under this Franchise Agreement. If any payment or report is overdue, the Franchisee shall pay to the Franchisor, in addition to the overdue amount, interest on such amount from the date it was due until paid, at the maximum rate permitted by law. Entitlement to collect such interest shall be an addition to any and all other remedies the Franchisor may have. In addition to interest, the Franchisee shall pay one hundred dollars (\$100.00) for each week, or portion of a week, that the Franchisor does not have access through the Franchisee's computer system to sales reports, not as a penalty, but as liquidated damages for the expense to manually compile this data.

IV. DUTIES OF THE FRANCHISOR

A. Prior to the opening of the Franchised Business:

1. The Franchisor shall approve or disapprove a site proposed by the Franchisee as the Location. Approval or disapproval shall be in accordance with the Franchisor's established guidelines; however, approval of a site by the Franchisor shall not be a warranty, representation, or promise that the Location is suitable for a Sport Clips Business and is not to be deemed to be a representation or warranty as to the likelihood of success by the Franchisee. The Franchisee acknowledges and agrees that its success will be due to factors beyond the control of the Franchisor.
2. The Franchisor shall provide to the Franchisee written guidelines and specifications for the operation and management of the Franchised Business.
3. The Franchisor shall make available, at no charge to the Franchisee, standard (generic) plans and specifications for the construction of a typical Sport Clips store. Such plans will include typical exterior signage and interior design and layout, decor, color scheme, fixtures, furnishings and interior signage. However, the Franchised Business must be designed by a store designer or architect approved by the Franchisor, and plans must be approved by the Franchisor prior to soliciting bids for construction.
4. The Franchisor shall provide pre-opening training in the operation of the Franchised Business for up to two (2) people approved by the Franchisor (at least one of whom must be a principal of the Franchised Business), plus one manager designated by the Franchisee.
5. The Franchisor shall provide such on-site, pre-opening and opening supervision and assistance as the Franchisor deems, in its sole discretion, advisable and subject to the availability of staff.
6. The Franchisor shall loan to the Franchisee one set of the Confidential Operating Manuals (the "Manuals") that may include, at the option of Franchisor, one or more training programs on videotape or other electronic media. The Manuals shall include standards and

specifications for procedures, equipment, supplies, inventory, management and operation of the Franchised Business. Manuals may be delivered in hard copy or by electronic media.

7. At the Franchisor's sole option and discretion, the Franchisor may provide pre-opening assistance in the evaluation, selection and supervision of contractors and vendors, monitoring permits and construction, assistance with ordering supplies, installing interior signs, and other pre-opening activities. In the event that Franchisor offers these supplemental services to the Franchisee, the Franchisee shall be required to execute the Pre-Opening Services Agreement, Attachment E to this Franchise Agreement, use the services provided under Attachment E, and the Franchisee shall pay the Franchisor an additional fee of five thousand dollars (\$5,000) for the services for Franchisee's first store to open; four thousand dollars (\$4,000) for Franchisee's second store to open; and, three thousand dollars (\$3,000) each for Franchisee's third and subsequent stores to open.

B. After the opening of the Franchised Business:

1The Franchisor shall provide such on-going and general advisory assistance the Franchisor, in its sole discretion, determines to be helpful and necessary for the operation and promotion of the Franchised Business.

2. The Franchisor shall continue its efforts to establish and maintain high standards of quality, cleanliness, safety, customer satisfaction and service.

3. The Franchisor shall provide to the Franchisee all updates, revisions and amendments to its Manuals, in either printed or electronic format.

4. Franchisor may, as it deems necessary and in its sole discretion, coordinate and conduct periodic training programs for its network of Franchisees.

5. The Franchisor may, on a periodic basis and as it deems advisable in its sole discretion, conduct inspections of the Franchised Business and evaluate its operation.

6. The Franchisor may provide management consulting services for special projects or assistance and shall be entitled to charge a fee that is agreed to by the Franchisee.

7. The Franchisor shall have the right to send test customers ("Mystery Shoppers") to the Franchised Business from time to time, and without prior notification to the Franchisee.

8. The Franchisor shall, within thirty (30) days after the last day of the annual national meeting and provided the Franchisee and the Store Manager attend that meeting and all required seminars and events sponsored by the Franchisor held during the meeting, and provided the Franchisee is not in default of any Franchise Agreement with the Franchisor, pay to Franchisee one thousand three hundred dollars (\$1,300.00). Notwithstanding anything in this paragraph, if the Franchisee's Sport Clips store licensed under this Agreement has been open less than twelve (12) full calendar months at the time of the annual national meeting, or the Franchisee has been a party to this Franchise Agreement as a renewal or transfer for less than twelve (12) months, the Franchisor shall pay to the Franchisee one hundred dollars (\$100.00) for each full calendar month the Franchisee's store has been open and operating. The Franchisee must cure any defaults under this Agreement and complete all attendance requirements within seven (7) months of the conclusion of the annual national meeting or the one thousand three hundred dollars (\$1,300.00) reimbursement fee shall irrevocably be forfeited by the Franchisee.

C. At the Franchisor's sole discretion, some or all of the Franchisor's duties may be assigned by the Franchisor to a Sport Clips Area Developer.

V. DUTIES OF THE FRANCHISEE

A. The Franchisee understands and acknowledges that the Franchisor's standards of appearance and operation of the Franchised Business are critical to the Franchisor, the Franchisee and other Franchisees in order to (i) satisfy the expectations of the customers of the Franchised Business; (ii) develop and maintain high and uniform operating standards; (iii) increase the awareness of the products and services sold by Franchisees; and (iv) protect the Proprietary Marks, the System, and the Franchisor's trade secrets, reputation and goodwill. Accordingly, the Franchisee shall comply with all aspects of the System as set forth in this Agreement, the Manuals, and otherwise in writing by the Franchisor.

B. The Franchisee shall, within one year after executing this Agreement, have obtained the Franchisor's approval for the Location, executed Attachment A to this Agreement; signed a lease for the Location that has been approved by the Franchisor, and opened a Sport Clips business at the approved Location. The Franchisor's approval of the lease shall be conditioned upon the landlord's and the Franchisee's execution of Attachment B to this Agreement as an amendment to the lease, and the Franchisee's execution of the Telephone Assignment Agreement that is Attachment C to this Franchise Agreement.

C. The Franchisee shall commence operation of the Franchised Business within one year after signing the lease for the Location.

D. Before commencing any construction or leasehold improvements at the Location, the Franchisee shall:

1. Ensure that the Location is in compliance with all applicable local and state laws, regulations, and ordinances including but not limited to all zoning, signage and parking requirements.
2. Have plans drawn up by a store designer or architect approved by the Franchisor; plans must be approved by the Franchisor prior to soliciting bids for construction. Many jurisdictions require an architect and/or engineer to design the space; when this is the case, the Franchisee is encouraged to use the Sport Clips approved and recommended architectural firm to save time, ensure consistency with Sport Clips standards and specifications, and to ensure compatibility/fit with the store fixtures. If another architectural/engineering firm is used, final plans must be submitted to the Franchisor for final approval prior to soliciting bids for construction.
3. Employ a qualified general contractor for the purpose of supervising the construction of the Franchised Business. Prior to employing the contractor, the Franchisee shall submit to the Franchisor a statement identifying the general contractor and describing the general contractor's qualifications and financial responsibility.
4. The Franchisee shall obtain all business licenses, permits and certifications required for lawful construction and ongoing operation of the Franchised Business (including, without limitation, zoning, access, variances, health and safety, sign and fire requirements).

E. The Franchisee shall construct and equip, at the Franchisee's sole expense, the Location in accordance with Franchisor's standards and specifications. During the period of construction, Franchisee shall provide to Franchisor such periodic progress reports as the Franchisor may, in its discretion require, signed by the Franchisee and its general contractor, warranting that construction is proceeding on schedule and in accordance with the approved final plans and with all applicable laws, ordinances and regulations. The Franchisor shall have the right to inspect the construction at all reasonable times. Franchisee shall promptly notify Franchisor of the date of completion of construction, and the Franchisee shall not open the Franchised Business without the express written authorization of the Franchisor. The Franchisor's authorization to open the Franchised Business may be conditioned upon the Franchisee's strict compliance with the Franchisor's requirements regarding initial inventory, fixtures, furnishings, equipment, and the proper staffing level.

F. The Franchisee shall comply with the Franchisor's training requirements for the Franchisee, any person acting as the Franchisee's manager, and acting as the Franchisee's employees.

1. Prior to the opening of the Franchised Business, the Franchisee shall complete to the Franchisor's satisfaction the Team Leader Orientation self-study program, and the initial training program in Georgetown, Texas. There shall be no additional charge for this initial training, but the Franchisee shall pay all travel expenses to Georgetown, Texas, and living expenses while in Georgetown, Texas, for the Franchisee and all other persons who attend the initial training program on behalf of the Franchisee.

2. At all times during this Agreement, the Franchised Business shall be under the direct, on-premises, and full-time supervision of a full-time Manager. If the Franchisee is the Manager, the Franchisee must meet the criteria for a Manager published in the Operating Manual; be trained and certified by the Franchisor; and devote full-time and best efforts to the management of the store. At all times the Franchisee shall be accountable for all operations and the conduct of the Franchisee Business.

3. Prior to serving Clients, all persons acting as employees of the Franchisee shall be trained by the Franchisee, by using the Franchisor's training program that includes materials supplied by the Franchisor and purchased by the Franchisee. At the Franchisee's request, the Franchisor shall provide this training to the Franchisee's Manager at no charge other than materials and supplies to the Franchisee so that the Manager can conduct this training. Alternatively, at the Franchisee's request, Franchisor shall provide this training to the Franchisee's employees at no charge to the Franchisee at the Franchised Business other than the cost of materials and supplies. Employee salaries and travel expenses if any shall be at the Franchisee's expense. Franchisees are responsible for hiring, managing and compensating their employees within the laws of any jurisdiction in which they operate and are encouraged to consult their own legal counsel to ensure their compliance with all applicable laws. Franchisee and Franchisor recognize that Franchisor neither dictates nor controls labor and employment matters for the Franchisee or the Franchisee's employees.

4. At the Franchisee's request, the Franchisor shall at no cost to the Franchisee make available to the Franchisee's employees training that will provide them with the knowledge they need to successfully deliver the Sport Clips Championship Haircut Experience in accordance with the Manuals. Employee salaries, the cost of materials and supplies, and travel expenses, if any, shall be at the Franchisee's expense. SCI shall not charge a training fee for SCI's labor in providing the training.

5. The Franchisee and the Franchisee's Manager shall be required to attend and complete to the Franchisor's satisfaction any additional training programs that the Franchisor may, from time-to-time, require.

6. The Franchisee and the Franchisee's Manager shall be required to attend the national convention sponsored by the Franchisor. The Franchisee shall pay a fee in connection with the national convention that shall not exceed one thousand dollars (\$1,000.00) per person each year.

G. The Franchisee shall use the premises of the Franchised Business solely for the operation of a Sport Clips store in strict accordance with the Operating Manuals and shall not use the premises of the Franchised Business for any other purpose.

H. The Franchisee shall continuously maintain the Franchised Business in the highest degree of sanitation, safety, repair and condition as regulatory agencies, governmental agencies and/or the Franchisor may require, and in connection therewith shall make such additions, alterations, repairs and replacements thereto (but not without the Franchisor's prior written consent) as may be required for that purpose, including without limitation, redecorating, replacement of inventory and replacement of obsolete signs, fixtures or materials as the Franchisor may reasonably direct, or as required under the lease for the Franchised Business.

I. The Franchisee shall operate the Franchised Business in conformity with the uniform methods, standards and specifications, and operating hours, including on Saturdays and Sundays, as the Franchisor may from time to time prescribe in the Operating Manual to ensure uniformity and a high degree of product quality and service. The Franchisee shall conduct its business in a manner, which reflects favorably at all times on the System and the Proprietary Marks. The Franchisee shall at no time engage in deceptive, misleading or unethical practices or conduct any other act which may have a negative impact on the reputation and goodwill of the Franchisor or any other Franchisee operating under the System.

J. The Franchisee shall equip and furnish the Franchised Business in accordance with the Franchisor's specifications, and only with equipment, fixtures, furniture, and signs that have been approved by the Franchisor for use in the Franchised Business. The Franchisee shall maintain at the premises of the Franchise Business at least one computerized point-of-sale system approved by the Franchisor. The Franchisee shall promptly obtain, at the Franchisee's expense, any applicable updates to the software for the system as the updates become available.

1. The Franchisee shall adhere to the then-current Payment Card Industry Standards ("PCI-DSS") or any equivalent security system required by the Franchisor. The Franchisee shall provide the Franchisor, upon the Franchisor's request, with evidence of computer security compliance, which may consist of audits, scanning results or other documentation. The Franchisee shall notify the Franchisor within four (4) business hours upon any suspicion or notification by a third party of a possible security breach of the Franchisee's point-of-sale system.

K. The Franchisee shall offer for retail sale only such products and services as have been expressly approved in writing by the Franchisor. The Franchisee shall, at all times, maintain at the Franchised Business a level of inventory that is approved by the Franchisor of approved product for retail sale. The Franchisee shall fully participate in any local or national gift card program designated or organized by the Franchisor.

L. The Franchisee shall maintain at the Franchised Business a minimum number of employees as may be prescribed by the Franchisor and in compliance with all applicable federal,

state, and local laws and regulations. The Franchisee shall ensure that all employees are competent, trained, and are courteous to the public.

M. All customer complaints shall be promptly addressed by the Franchisee, and all consumer complaints pending in a legal or administrative forum shall be answered by the Franchisee within ten (10) days after receipt of any such legal proceedings (or such shorter period of time as may be provided by law). A copy of any consumer legal proceeding and the Franchisee's response shall be forwarded to the Franchisor within three (3) business days of the date that response is forwarded to the consumer or the applicable legal authority.

N. The Franchisee shall permit the Franchisor or its representatives to enter upon the premises of the Franchised Business at any reasonable time for purposes of conducting inspections, taking photographs and interviewing employees and customers. The Franchisee shall cooperate fully with the Franchisor's agents or representatives in such inspections by rendering such assistance as they may reasonably request. The Franchisee shall immediately correct any deficiencies detected during such inspections, including, without limitation, cease all use of products, equipment, inventory, advertising materials, supplies or other items that are not approved by the Franchisor. In the event the Franchisee fails or refuses to correct such deficiencies, the Franchisor shall have the right to enter upon the premises of the Franchised Business, without being guilty of trespass or any other tort, for the purpose of making or causing to be made such corrections as may be required, at the sole expense of the Franchisee, which the Franchisee agrees to pay upon demand.

O. The Franchisee shall at all times use the Franchisee's best efforts to promote and increase the sales and consumer recognition of the products and services offered at the Franchised Business pursuant to the System and the Manuals, to effect the widest and best possible distribution of the Franchisor's products and services from the Franchised Business.

P. The Franchisee shall not advertise any goods or services offered by the Franchised Business through the Word Wide Web except as specifically approved in writing by the Franchisor.

Q. The Franchisee shall at all times display the Franchisor's Proprietary Marks and logos at the Franchised Business and on uniforms in the manner prescribed by the Franchisor. The color, design and location of displays shall be specified by the Franchisor and may be changed from time to time in the sole discretion of the Franchisor. The Franchisee shall conspicuously display to customers any sign or notice designated by the Franchisor serving to notify and inform third parties that the Franchisor is engaged in the business of franchising and providing sufficient information to enable third parties to contact the Franchisor to inquire about prospective franchises. The Franchisee shall not display any signs or posters at the premises or elsewhere without the prior written consent of the Franchisor.

R. The Franchisee shall comply with all requirements set forth in this Agreement, in the Manuals or as the Franchisor may, from time to time, designate in writing.

S. If franchisees owning 75% or more of the stores in the Franchisee's market area vote to establish a local area Stylist Recruitment Cooperative, the Franchisor shall have the right, but not the obligation, to require that the Franchisee participate in the local area Stylist Recruitment Cooperative. Once such a Cooperative is established, membership by all Sport Clips franchisees in the designated media market coverage area shall be mandatory. A local Stylist Recruitment Cooperative can, by a majority vote of its members, assess the Franchisee a fee not to exceed 1% of Net Sales and can establish a minimum fee not to exceed \$100 per week for each individual Franchised Business owned by the Franchisee. The rules of the local Cooperative

will be established by the adoption of bylaws, which shall be subject to the approval of the Franchisor.

T. In the event the Franchisor has assigned to the Franchisee an email account, the Franchisee shall check the email account at least one time each week for communications, updates, and Notices from the Franchisor and, if requested, promptly acknowledge receipt of the emailed communication, update or Notice.

VI. PROPRIETARY MARKS

A. The Franchisee and the Franchisor agree that this license to use the Proprietary Marks applies only to their use in connection with the operation of the Franchised Business conducted at the Location, and that the license includes only such Proprietary Marks as are now or may hereafter be designated by the Franchisor in writing for use with the licensed System.

B. The Franchisor has the exclusive right to license the Proprietary Marks and the identification schemes, standards, specifications, operating procedures and other concepts embodied in the System. Any unauthorized use of the System and the Proprietary Marks is and shall be deemed an infringement of the Franchisor's rights and a breach of this Agreement. Except as expressly granted by this Agreement, the Franchisee acquires no right, title or interest in the System or in the Proprietary Marks. Any and all good will associated with the System or the Proprietary Marks shall inure exclusively to the Franchisor. Upon the expiration and termination of this Agreement, the Franchisee shall not be entitled to any compensation attributable to any goodwill associated with the Franchisee's use of the System or of the Proprietary Marks.

C. Franchisee shall promptly notify the Franchisor of the attempt by any person or entity, other than the Franchisor or its licensees, to use the Proprietary Marks or any colorable variation thereof, or any other name, mark or symbol in which the Franchisor claims a proprietary interest, or which is confusingly similar to the Proprietary Marks. Franchisee shall notify the Franchisor promptly of any litigation involving the Proprietary Marks that is instituted by any person or firm against Franchisee. Notwithstanding the lack of an obligation on the part of the Franchisor to assume responsibility for control of any such litigation, Franchisee shall, immediately upon receiving notice thereof, grant to the Franchisor the option to defend the litigation. Within ten (10) days of receipt of the written notice from the Franchisee, the Franchisor shall notify Franchisee of its election to either defend and assume control of such litigation or decline to defend and assume control the litigation. In the event the Franchisor elects to defend and control such litigation, the Franchisor may, without the consent of Franchisee, settle or compromise any such claims on such terms as the Franchisor, in its sole discretion, may deem appropriate, provided that any monetary settlement entered into without the consent of Franchisee will be paid by the Franchisor. In the event the Franchisor does not elect to defend and assume control of the litigation, the Franchisee shall not settle or otherwise compromise any claims regarding the Proprietary Marks on terms that are not first approved by the Franchisor. The Franchisor shall defend and indemnify the Franchisee from any claims or litigation arising under the Franchisee's use of the Proprietary Marks that arise subsequent to the date of this Agreement, provided the Franchisee has not used the marks in an unauthorized manner. The Franchisor may, in its sole discretion and at its sole expense, settle or compromise any such claims on such terms as the Franchisor deems appropriate and any settlement entered into shall be paid by Franchisor.

D. The Franchisee shall not use the Proprietary Marks or any part or form of the Proprietary Marks as part of the Franchisee's corporate or other legal name, or hold out or otherwise employ the Proprietary Marks to perform any activity, or to incur any obligation or indebtedness, in such a manner that could reasonably result in making the Franchisor responsible

or liable for that obligation or debt. The Franchisee shall display within the Franchised Business a prominently visible sign stating that the Franchisee's business is independently owned by the Franchisee and that the business is operated pursuant to a Franchise Agreement with the Franchisor.

E. In addition to all other obligations of the Franchisee with respect to the Proprietary Marks licensed herein, the Franchisee agrees:

1. To refrain from using any of the Proprietary Marks, or any part or form thereof, in conjunction with any other word or symbol without the Franchisor's prior written consent.

2. To feature and use the Proprietary Marks solely in the manner prescribed by the Franchisor and not use the Proprietary Marks on the World Wide Web or as part of any e-mail address except as approved in writing by the Franchisor.

3. To observe all such requirements with respect to service mark, trademark and copyright notices, fictitious name registrations, and the display of the legal name or other identification of the Franchisee as the Franchisor may direct in writing from time to time.

4. To use, promote and offer for sale under the Proprietary Marks only those products and services which are authorized by the Franchisor.

5. To execute all documents requested by the Franchisor or its counsel that are necessary to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability, and to take no action that would jeopardize the validity or enforceability of such marks.

F. In the event the trade name "Sport Clips" is not available for use in any particular area, the Franchisor shall designate a trade name and logo for use by the Franchisee which shall become part of the Proprietary Marks, and the Franchisor shall have no liability to the Franchisee for any senior users that may claim rights to the Proprietary Marks

VII. CONFIDENTIAL OPERATING MANUALS

A. The Franchisee will conduct the business licensed under this Franchise Agreement in accordance with the Franchisor's Confidential Operating Manuals (the "Manuals") that the Franchisee acknowledges having received on loan from the Franchisor for the Franchisee's use during the term of this Franchise Agreement. Franchisee expressly agrees that any personnel policies or procedures made available in the Manuals are for Franchisee's optional use and are not mandatory. Franchisees are responsible for hiring, managing and compensating their employees within the laws of any jurisdiction in which they operate and are encouraged to consult their own legal counsel to ensure their compliance with all applicable laws. Franchisee and Franchisor recognize that Franchisor neither dictates nor controls labor and employment matters for the Franchisee or the Franchisee's employees.

B. The Franchisee will at all times treat the Manuals, which include all training materials, created or approved for use in the operation of the Franchised Business, as confidential, proprietary information of the Franchisor disclosed to the Franchisee under an agreement of confidentiality, and shall use all reasonable efforts to maintain such information secret and confidential. The Franchisee will not at any time, without the Franchisor's prior written consent, copy, duplicate, record, or distribute any part of the Manuals, or any other operating instructions, standards or procedures or training materials disclosed to the Franchisee by the Franchisor. The Franchisee shall not allow any person to duplicate or copy any such material and

shall obligate all employees to abide by the terms of this provision and keep and maintain such information secret and confidential, and refrain from the use of the information in any other business or activity except that which is licensed by this Agreement. Only employees that need to have access to the Manuals during the normal course of business shall have access to the Manuals. Upon the expiration or termination of this Franchise Agreement, the Franchisee shall promptly delete any electronic copies of the Manuals and/or destroy any paper copies of the Manuals.

C. The Manuals, including training materials, shall be provided to the Franchisee in electronic format, and remain the sole property of the Franchisor. The Franchisor may from time to time revise the content of the Manuals without the consent of the Franchisee, and the Franchisee will observe and comply with the Manuals in the amended form. The Franchisee will at all times ensure that the Franchisee's copy of the Manuals is kept current and up to date. Additional or replacement portions of the Manuals shall, immediately upon receipt, be included with the Franchisee's copy of the Manuals and supersede any sections of the Manual as directed by the Franchisor. In the event of any dispute as to the contents of the Manual, the terms of the master copy maintained by the Franchisor at its primary office shall be controlling. In the event the Franchisee requests from the Franchisor a paper Manual, the Franchisee shall pay a fee in the amount of two hundred and fifty dollars (\$250.00) per Manual or one thousand dollars (\$1,000) per set of Manuals.

VIII. ACCOUNTING, INSPECTIONS AND RECORDS

A. The Franchisee shall maintain and preserve during the term of this Agreement and for not less than three (3) years after the expiration or termination of this Agreement, full, complete and accurate books, financial records and accounts in the form and manner prescribed by the Manuals or otherwise in writing by the Franchisor.

B. The Franchisor shall have the right to poll by high speed Internet connection or other means the Franchisee's computerized point of sale system to obtain any and all information the Franchisor deems necessary to its monitoring of the Franchised Business, including Net Sales and any other information that is recorded by the computerized system. All such information received by Franchisor will be treated as confidential information and will not be made available to any third party without the consent of the Franchisee, except that comparative store data including Net Sales may be distributed to other franchises in the system by the Franchisor.

C. The Franchisee shall provide to the Franchisor, on a quarterly basis, unaudited profit and loss statements for the Franchised Business, in the format prescribed in the Manuals, within thirty (30) days of the end of each calendar quarter. During the term of this Agreement, the Franchisor requires the Franchisee to use a standardized on-line accounting system provided by a third-party, and as directed by the Franchisor, and the Franchisor shall have the right to access the Franchisee's accounting records and compile data from those records and reports. The Franchisor shall be entitled to use the compiled information for comparative purposes and use the compiled information for any lawful purpose. The Franchisee shall pay to the Franchisor or to the third-party providing the on-line accounting service a monthly fee for the service that shall not, for the term of this Franchise Agreement, exceed seventy-five dollars (\$75.00) per month.

D. The Franchisee shall provide to the Franchisor on an annual basis financial statements for the Franchised Business that are prepared in accordance with Generally Accepted Accounting Procedures (GAAP), within ninety (90) days of the close of the Franchisee's fiscal year. Upon the written request of the Franchisor, Franchisee shall provide to the Franchisor copies of federal and state income tax returns for the Franchisee and the Franchised Business, as well as quarterly or monthly state sales tax returns. The annual financial statements and each

annual tax return shall be prepared or reviewed by an independent public accountant and signed by the Franchisee attesting that the statements are true and correct.

E. Upon the Franchisor's request, the Franchisee shall submit copies of the Franchisee's invoices for goods purchased from all suppliers and copies of the Franchisee's operating reports to its landlord and/or shopping mall operator. The Franchisee hereby grants the Franchisor the right to independent access to the Franchisee's accounts and records with any vendor approved by the Franchisor for the purposes of verifying sales data and product purchases.

F. The Franchisee shall submit to the Franchisor such other financial and operating data and information as the Franchisor may request.

G. The Franchisor or its designated agents shall have the right at all reasonable times to audit, examine and copy, at the Franchisor's expense, all books, financial records, receipts, bank statements and tax returns of the Franchisee. The Franchisor shall also be entitled to review the tax returns of any individual who has an ownership interest in the Franchised Business or the Franchisee. If an inspection should reveal that Net Sales have been understated through any report to, or polling by, the Franchisor, the Franchisee shall immediately pay to the Franchisor the amount owed plus interest at a rate of ten percent (10%) per annum of the underpaid amount. If any inspection or audit discloses that Net Sales have been understated during any four (4) week period by two percent (2%) or more through any report to, or polling by, the Franchisor, the Franchisee shall then also pay for the Franchisor's costs in connection with the inspection or audit, including reasonable accountants' and attorneys' fees.

H. If any report required by this Article is not made on a timely basis, the Franchisee shall pay to the Franchisor one hundred dollars (\$100.00) for each week, or portion of a week, that the Franchisee has not submitted the required report, not as a penalty, but as liquidated damages incurred by the Franchisor.

IX. ADVERTISING

A. The Franchisee shall not use any advertising or promotional plans or materials that have not been approved in writing by the Franchisor, and the Franchisee shall cease to use any plans or materials promptly upon notice by the Franchisor. The Franchisee shall submit to the Franchisor for its prior written approval, samples of all promotional and marketing materials in whatever form that the Franchisee desires to use and which have not been previously supplied or approved by the Franchisor. If the Franchisor does not respond to the request to use advertising materials submitted by the Franchisee within thirty (30) days, the Franchisee shall be entitled to use the submitted materials until receiving notice otherwise from the Franchisor.

B. The Franchisor may, in its sole discretion, establish and maintain an Advertising and Promotion Fund (the "Fund"). All Advertising and Promotion Contributions made by the Franchisee shall be deposited by the Franchisor into the Fund. The Franchisor may make a reasonable allocation for its overhead expenses incurred in connection with the administration and management of the Fund, including employee salaries. However, in no event shall administration and management expenses of the Fund exceed twenty percent (20%) of the collected amount.

C. The Franchisor shall spend at least eighty percent (80%) of the Fund on advertising and promotion of the Proprietary Marks and systemwide stylist recruitment as the Franchisor deems, in its sole discretion, to be useful and appropriate. The Franchisor does not promise or represent to the Franchisee that any particular level or amount of Advertising and

Promotion Contributions made by the Franchisee to the Fund will be used for advertising or promotion in the Franchisee's Protected Territory or region. The Franchisor's determination of the allocation and use of the Contributions to the Fund shall not be challenged or contested by the Franchisee.

D. If Contributions made by the System to the Fund are not spent in the fiscal year in which they made, the Contributions shall remain in the Fund for use during the following year. It is understood and agreed that the Franchisor shall allocate advertising funds as it deems, in its sole discretion, to be appropriate.

E. If franchisees owning 75% or more of the stores in your market area vote to establish a local area advertising cooperative, the Franchisor shall have the right, but not the obligation, to require that the franchisees in that designated media market coverage area, including the Franchisee, form a local area advertising cooperative. Once such a cooperative is established, membership by all Sport Clips franchisees in the designated media market coverage area shall be mandatory. A local advertising cooperative can, by a majority vote of the member, assess each Franchisee up to \$300 per week for each individual Franchised Business owned by the Franchisee. The rules of the local cooperative will be established by the adoption of bylaws, which shall be subject to the approval of the Franchisor.

F. The Company may, in its sole discretion, initiate and promote national, regional and local marketing programs that include coupons and discounts. Coupons and discount offers may be advertised through direct mail, newspaper advertisements, radio, or any other medium chosen or approved by the Company. The Franchisee shall accept and redeem all such coupons, and honor all discounts included in any marketing program approved by or sponsored by the Company, but in no event shall the Franchisee be required to redeem coupons or honor discounts that collectively exceed a redeemed value of five thousand dollars (\$5,000.00) per calendar year.

X. INSURANCE

A. Prior to the opening of the Franchised Business and prior to the commencement of any construction at the Location, the Franchisee shall obtain, and thereafter maintain in full force and effect during the term of this Agreement, insurance that protects the Franchisee, the Franchisor, any Area Developer that is assigned to the Franchisee's Territory, and their respective officers, directors, partners and employees, against any loss, liability, personal injury, death, property damage or expense whatsoever from fire, lightning, theft, vandalism, malicious mischief and the perils included in the extended coverage endorsement, arising or occurring upon or in connection with the Franchised Business or the construction of or leasehold improvements to the Franchised Business, or by reason of the operation or occupancy of the Franchised Business.

B. The Franchisee shall submit to the Franchisor proof of insurance required by this Agreement prior to construction of the Franchise Business. Such insurance policy or policies shall be written by an insurance company satisfactory to the Franchisor in accordance with the standards and specifications set forth in the Manuals or otherwise in writing, and shall include, at a minimum (except as additional coverage and higher policy limits may reasonably be specified from time to time by the Franchisor in the Manuals or otherwise in writing) the following:

1. Comprehensive general liability insurance, including contractual liability, broad form property damage, personal injury, advertising injury, product liability, non-owned and hired auto liability, completed operations and independent contractors coverage, and fire damage coverage in the amount of at least two million dollars (\$2,000,000), or such higher amount as required by the lease, combined single limit, and naming the Franchisor and the Area Developer, if applicable, as an additional insured in each such policy or policies.

2. Worker's compensation and employer's liability insurance as well as such other insurance as may be required by statute or rule of the state in which the Franchised Business is located and operated.

3. Fire, vandalism and extended coverage insurance with primary and excess limits of not less than the full replacement value of the Franchised Business and its furniture, fixtures and equipment.

4. Business interruption insurance in amounts equal to at least the average annual royalties and Advertising and Promotion Fund Contributions payable to the Franchisor, but in no event not less than two hundred thousand dollars (\$200,000) annual coverage.

5. Professional liability insurance (Barbers and Beauticians) in the amount of at least one million dollars (\$1,000,000), combined single limit, and naming the Franchisor as an additional insured in each such policy or policies (which may be included in the basic policy by some insurers, or may be written as a separate policy by others).

6. A stand alone and separate Employment Practices Liability insurance policy ("EPL Insurance") in the amount of at least five hundred thousand dollars (\$500,000), combined single limit, and naming the Franchisor as an additional insured, with the ability of the Franchisor to retain its own and separate counsel.

C. The Franchisee shall not employ any general contractor to work at the Location unless the contractor submits to the Franchisee proof of comprehensive general liability insurance (with comprehensive automobile liability coverage for both owned and non-owned vehicles, builder's risk, product liability and independent contractors coverage) in at least the amount of one million dollars (\$1,000,000) with the Franchisor and any applicable Area Developer named as an additional insured, and worker's compensation and employer's liability insurance as required by state law. A copy of the Certificates of Insurance for all coverage shall be provided to the Franchisor prior to the commencement of construction of the leasehold improvements.

D. Should the Franchisee fail to procure or maintain the insurance required by this Agreement, the Franchisor shall have the right, but not the obligation, to procure such insurance for the benefit of the Franchisee, and the Franchisee shall promptly reimburse the Franchisor for the insurance premiums, together with a reasonable fee for the Franchisor's expenses in obtaining the insurance. The Franchisor may recover such reimbursement and expenses by drafting directly from the Franchisee's bank account.

XI. TRANSFER OF INTEREST AND INCAPACITY OF FRANCHISEE

A. The Franchisor shall have the unencumbered right, at any time, to assign this Agreement, and all or part of its rights and privileges hereunder, to any person, firm, corporation or other business entity.

B. Neither the Franchisee, nor any of the Franchisee's shareholders, members, or partners, if any, shall transfer or sell five percent (5%) or more of the assets used in the Franchised Business, or mortgage or pledge as security any part of this Franchise Agreement, without obtaining the Franchisor's prior written consent.

C. If the Franchisee or any person with an ownership interest in the Franchised Business desires to accept an offer from a third party to purchase the Franchised Business in whole or in part, the Franchisee shall notify the Franchisor in writing and send a written copy of

the signed offer to purchase. The Franchisor shall have the option, but not the obligation, exercisable within thirty (30) days after receipt of such written notification, to purchase the ownership interest on the same terms and conditions offered by the third party.

1. Any material change in the terms of any offer prior to closing shall constitute a new offer subject to the same right of first refusal by the Franchisor as in the case of an initial offer.

2. In the event that the Franchisor exercises its option to purchase the Franchised Business under this Section, the closing of the purchase shall occur by the later of: (i) the closing date specified in the third-party offer; or (ii) within sixty (60) days from the date the Franchisor sends written notice exercising its option.

3. In the event the consideration, terms and/or conditions offered by a third party are such that the Franchisor may not reasonably be required to furnish the same consideration, terms and/or conditions, then the Franchisor may purchase the ownership interest for the reasonable equivalent in cash. If Franchisor and Franchisee cannot agree, within a reasonable time, on the reasonable equivalent in cash of the consideration, terms and/or conditions offered by a third party, then each party, at its own expense, will designate an independent appraiser. The two appraisers attempt to agree as to the value and if they cannot agree to a value within in ten (10) days, the appraisers shall select a third independent appraiser and the independent appraiser's determination shall be final and binding. The cost of the third appraiser shall be borne equally by the Franchisor and the Franchisee. In the event the consideration, terms and/or conditions offered by a third party include the purchase of a business entity owned by the Franchisee that operates or has an interest in the Franchised Business, the Franchisor shall have the option to purchase only the assets of the Franchised Business at a price that is equivalent to the price offered by the third party to purchase the business entity.

D. The Franchisee must first obtain the Franchisor's written approval before the transfer or sale of any controlling interest in the Franchised Business. Neither the rights under this Agreement nor any part of the Franchised Business shall be transferred, sold, or assigned to another unless the Sport Clips store licensed by this Agreement has been open and operating for a minimum of three (3) months. The Franchisor's approval to a proposed transfer or assignment shall not be unreasonably withheld, but shall be conditioned upon the following:

1. The Franchisee shall not be in default of any part of this Agreement or any other Agreement between the Franchisee and Franchisor, including, but not limited to, monetary default.

2. The Franchisee and each of its partners, shareholders, officers and directors, if applicable, shall have executed a general release under seal, in a form satisfactory to the Franchisor, of any and all claims against the Franchisor and its officers, directors, shareholders and employees in their corporate and individual capacities.

3. The transferee shall demonstrate to the Franchisor's satisfaction that the transferee meets the Franchisor's educational, managerial and business standards; possesses a good moral character, business reputation and credit rating; has the aptitude and ability to operate the Franchised Business (as may be evidenced by prior related experience, Franchisor's testing criteria or otherwise); has at least the same managerial and financial criteria required of new Franchisees; and has a credible plan and sufficient financial resources to adequately support the acquired location(s), especially if acquiring multiple locations.

4. In the event the transferee is an existing Sport Clips franchisee, the transferee shall not be in default, or have a history of being in default, of any existing Sport Clips franchise

or other agreements with the Franchisor and show that the transferee has the financial resources and the ability to adequately operate and support additional Sport Clips stores.

5. The transferee shall enter into a written assignment, under seal and in a form satisfactory to the Franchisor, assuming and agreeing to discharge all of the Franchisee's obligations under this Agreement, and, if the transferee is not an individual, then the shareholders, partners or other owners of the transferee shall jointly and severally guarantee the obligations of the Franchisee under this Agreement in writing in a form satisfactory to the Franchisor. In the alternative, and at the Franchisor's option, the transferee shall execute the then-current form of the Sport Clips Franchise Agreement which may contain terms that are materially different from this Agreement, with a term ending on the expiration date of this Agreement but including any renewal terms as may be provided by this Agreement.

6. At least ten (10) days prior to the date of the transfer, the transferor must renovate and upgrade the Franchised Business to conform to the then-current specifications of the Franchisor.

7. The Franchisee shall be released from liability to the Franchisor for all obligations under the Franchise Agreement assumed by the transferee, except that the Franchisee shall continue to remain bound by all post-term covenants and obligations contained in this Agreement.

8. At the transferee's expense, and after signing the Sport Clips Franchise Agreement but prior to the transferee's commencement of operations of the new-acquired transferred Sport Clips store or stores, the transferee and its manager and employees shall complete any training programs then in effect for current franchisees upon such terms and conditions as the Franchisor may reasonably require except that, if the manager and employees of the Franchised Business have been trained previously by the Franchisor, they may not be required to attend any additional training programs as a result of the transfer if the Franchisor is satisfied that no further training is required.

9. The Franchisee shall pay to the Franchisor a transfer fee of five thousand dollars (\$5,000) for the first Franchised Business that is transferred and, provided the transfers take place in one simultaneous transaction, a transfer fee of one thousand dollars (\$1,000) for each additional Franchised Business (or license to open a Franchised Business) that is transferred.

10. The Franchisee must provide the Franchisor with a fully executed copy of the purchase and sale agreements of purchase and sale between the Franchisee and the transferee.

11. In the event the transferee was referred to the Franchisee by a business broker with whom the Franchisor has an on-going relationship, the Franchisee shall pay to that business broker the standard fee charged by the broker for similar transactions.

E. The Franchisee must obtain the Franchisor's written approval before the transfer or sale of any controlling interest in the Franchised Business to a corporation, limited liability company, partnership, or other business entity. The Franchisor's approval shall not be unreasonably withheld, but shall be conditioned upon the following:

1. The Franchisee shall be a newly organized business entity (unless such entity already has an existing relationship with the Franchisor) and the entity's articles of formation provide that the entity's business shall be confined to the operation and management of Sport Clips franchises.

2. The Franchisee shall provide the Franchisor with a true and correct copy of the business entity's articles of formation, state certificates of formation, bylaws, and any other similar documents requested by the Franchisor.

3. All owners of the business entity, regardless of the percentage of ownership, shall jointly and severally guarantee all obligations of the business entity under the Franchise Agreement, and agree to be personally bound by all post-termination covenants.

4. In the event the business entity issues any certificates of ownership, including but not limited to stock certificates, the certificates of ownership shall state in bold face and capital letters that the sale, transfer, assignment, pledge or encumbrance of the certificates of ownership are subject to the terms and conditions of a Franchise Agreement with Sport Clips, Inc. and the Franchisee.

5. The Franchisee shall maintain and provide to the Franchisor upon request a current list of all individual owners or partners of the business entity, together with the addresses and telephone numbers of each owner or partner.

6. The business entity shall file an assumed name registration with the county clerk of each county in which the Franchisee operates, and any other government agency that requires such a filing, stating that it is doing business under the name "Sport Clips," along with the business entity's legal name, and a copy of the filing shall be supplied to the Franchisor.

F. The Franchisee and anyone with an ownership interest in the Franchised Business must obtain the Franchisor's written approval before offering any ownership interest in the Franchised Business to the public by private or public offering or any stock exchange. The Franchisor's approval shall not be unreasonably withheld, but shall be conditioned upon the following:

1. All materials required by federal or state law, as well as any materials to be used to exempt the offering, shall be submitted to the Franchisor for review at least sixty (60) days prior to such documents being filed with any government agency or distributed to investors. Under no circumstances shall the Franchisee or anyone with an ownership interest in the Franchised Business imply by the use of the Proprietary Marks or otherwise that the Franchisor is participating in an underwriting, issuance or offering of the Franchisee's securities.

2. The Franchisee and any other participants in the offering must fully indemnify the Franchisor in connection with the offering pursuant to an indemnity agreement in form and substance satisfactory to the Franchisor and its counsel. For each proposed offering, the Franchisee shall pay to the Franchisor a non-refundable fee of no less than ten thousand dollars (\$10,000) to reimburse the Franchisor for its reasonable costs and expenses associated with reviewing the proposed offering, including, without limitation, legal and accounting fees.

G. Upon the death, mental incapacity or disability of the Franchisee or any person with an ownership interest in the Franchised Business, the Franchisor shall consent to the transfer of the ownership interest in the Franchised Business and in this Agreement to the spouse, heirs or relative by blood or by marriage, of the deceased, incapacitated or disabled person, whether such transfer is made by will or by operation of law, if such person or persons meet the Franchisor's standards as set forth in Section XI.D. of this Agreement. If the transfer is not approved by the Franchisor, the executor, administrator or personal representative of the deceased, incapacitated or disabled person shall transfer the interest to a third party approved by the Franchisor within six (6) months after such death, mental incapacity or disability. Such transfer

shall be subject to the Franchisor's right of first refusal and to the same conditions as set forth in Section XIX of this Agreement.

H. In the event that the Franchisee or the Franchisee's owners are absent or incapacitated for any reason, and in order to protect the Franchised Business and to prevent injury to the goodwill and reputation of the Proprietary Marks, the Franchisor shall have the right, but not the obligation, to operate the Franchised Business for as long as the Franchisor deems necessary and practical. If the Franchisor elects to operate the Franchised Business, all revenues from the operation of the Franchised Business during the period of operation by the Franchisor shall be kept in a separate account. All expenses of the Franchised Business, including but not limited to Royalty Fees, Advertising and Promotion Fund Contributions, SCWMMRF Contributions, Training Fees, any applicable Cooperative Fees, and compensation and expenses for the Franchisor's representative, shall be charged to and paid from the account. Disbursements to Franchisee will be made periodically at the sole discretion of Franchisor, taking into consideration the reasonable and necessary needs of the business. If the Franchisor elects to operate the Franchised Business under this Section on behalf of the Franchisee, the Franchisee shall indemnify and hold harmless the Franchisor from any and all claims arising from the acts and omissions of the Franchisor and its representatives in the operation of the Franchised Business.

XII. DEFAULT AND TERMINATION

A. The Franchisee shall be deemed to be in default and the Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording the Franchisee any opportunity to cure the default, effective immediately upon receipt of notice from the Franchisor to the Franchisee, upon the occurrence of any of the following events:

1. If the Franchisee becomes insolvent or makes a general assignment for the benefit of creditors, or if a petition in bankruptcy is filed by the Franchisee or such a petition is filed against and consented to by the Franchisee, or if the Franchisee is adjudicated bankrupt, or if a bill in equity or other proceeding for the appointment of a receiver of the Franchisee or other custodian for the Franchisee's business or assets is filed and consented to by the Franchisee, or if a receiver or other custodian (permanent or temporary) of the Franchisee's business or assets is appointed by any court of competent jurisdiction, or if proceedings for a conference with a committee of creditors under any state, federal or foreign law should be instituted by or against the Franchisee, or if a final judgment remains unsatisfied or of record for thirty (30) days or longer (unless *supersedes* bond is filed), or if execution is levied against the Franchisee's operating location or property, or if any substantial real or personal property of the Franchised Business shall be sold after levy thereupon by any sheriff, marshal or constable.

2. If the Franchisee ceases to do business at the Location for five (5) or more consecutive business days, relocates the Franchised Business without the Franchisor's consent, or loses the right to possession of the premises upon which the Franchised Business is located or otherwise forfeits the right to do or transact business where the Franchised Business is located; provided, however, that if any such loss of possession results from the governmental exercise of the power of eminent domain, or if, the premises are damaged or destroyed by a disaster such that they cannot, in the Franchisor's judgment, reasonably be restored within one hundred twenty (120) days, and the landlord (if the business location is leased) releases Franchisee from the applicable lease, then, the Franchisee shall have ninety (90) days to identify an alternative location within the same market area as the Location for the operation of the Franchised Business (the "Substituted Site") and submit all information reasonably requested by the Franchisor in connection with the Substituted Site for its review and approval. Notwithstanding the foregoing, the Franchisor shall have a right to terminate this Agreement if the Franchisee is not in possession

of the Substituted Site and open for business to the general public within six (6) months of its receipt of the Franchisor's approval.

3. If the Franchisee misuses or makes any unauthorized use of the Proprietary Marks, engages in any business or markets any service or products under a name or mark which is confusingly similar to the Proprietary Marks.

4. If the Franchisee attempts to modify the computerized point-of-sale computer system software without the prior written approval of Franchisor.

5. If the Franchisee understates by five percent (5%) or more its Net Sales in connection with any report required to be submitted to the Franchisor.

6. If a threat or danger to public safety results from the construction, maintenance or operation of the Franchised Business, or if the Franchisee operates the Franchised Business in an unlawful manner or without the proper licenses.

7. If the Franchisee is convicted of a crime of moral turpitude or any other crime or offense that the Franchisor reasonably believes is likely to have an adverse effect on the System and the Proprietary Marks, or if a judgment or a consent decree is entered against the Franchisee, or any of its officers, directors, shareholders or partners in any civil case or proceeding involving allegations of fraud, racketeering, unfair or improper trade practices or similar claim which the Franchisor reasonably believes is likely to have an adverse effect on the System or the Proprietary Marks.

8. If the Franchisee fails to obtain and maintain all required licenses under state and local law, so that the business is no longer able to operate as a Sport Clips franchised business.

9. If the Franchisee purports to transfer any rights or obligations under this Agreement to any third party without the Franchisor's prior written consent, or if the Franchisee moves or changes the Location without the Franchisor's prior consent.

10. If the Franchisee discloses, divulges or disseminates to an unauthorized third party the contents of the Manuals or any other designated trade secrets or confidential information provided to the Franchisee by the Franchisor.

11. If the Franchisee knowingly maintains false books or records or submits any false statements, applications or reports to the Franchisor.

12. If the Franchisee fails to present a Location for the Franchised Business and obtain the Franchisor's approval of the Location, or fails to sign the lease for the Location, or fails to open the Franchised Business within the time frames set forth in this Agreement.

13. If the Franchisee receives three (3) or more notices of default within any consecutive twenty-four (24) month period during the term of this Franchise Agreement, whether or not such defaults are timely cured by the Franchisee.

14. If the Franchisee defaults under its lease agreement for the Location and fails to cure the default within the applicable grace period.

15. If any other agreement, including any other Franchise Agreement, to which the Franchisee and the Franchisor are parties, or to which any of the Guarantors of this Franchise

Agreement have also guaranteed, is terminated as a result of the Franchisee failing to cure any default within the grace period (if any) provided for in that agreement.

16. If the Franchisee makes any unauthorized sale of product that violates approved vendor or manufacturer policies regarding sale of product, such as re-selling professional hair care products to wholesalers or other retailers.

B. The Franchisee shall have thirty (30) days after receiving from the Franchisor a written notice of default to remedy any default described below. If any such default is not cured within that time, or such longer period as required by applicable state law, this Agreement, at Franchisor's option, shall terminate without further notice to the Franchisee effective immediately upon the expiration of the thirty (30) day period. Such defaults shall include, without limitation, the occurrence of any of the following events:

1. If the Franchisee fails, refuses or neglects to pay promptly any monies owed to the Franchisor, its subsidiaries or affiliates, or to suppliers approved by the Franchisor, when due.

2. If the Franchisee fails to maintain any of the standards or procedures prescribed by the Franchisor in this Agreement, the Manuals, any other written agreements between the parties or otherwise.

3. If the Franchisee fails to comply with any material provision of this Agreement.

4. If the Franchisee fails to maintain and submit to the Franchisor any financial reports or statements required by this Agreement, including tax returns and bank statements.

5. If the Franchisee fails to install and maintain in good working condition computer hardware and software for a point-of-sale system as specified in the Manuals or fails to set up the point-of-sale system so that Franchisor can access the system to download data by high-speed Internet connection during store hours or after the store is closed each evening.

6. If the Franchisee fails to maintain signage as required by the Franchisor in the Manuals.

7. If the Franchisee, the Franchisee's manager or employees fail to attend and successfully complete any mandatory training program as required by the Franchisor. Attendance at the annual conference is mandatory and failure of the Franchisee and/or Franchisee's store manager to attend this conference shall be a default under this section.

8. If the Franchisee fails to obtain the prior written approval of the Franchisor of any and all advertising, marketing or promotional plans and materials used by the Franchisee in connection with its promotion of the Franchised Business or otherwise fails to comply with Franchisor's policies and procedures with respect to advertising, marketing or promotion.

9. If the Franchisee fails, refuses, or neglects to pay promptly when due any monies owing to a local area advertising cooperative or a local stylist recruitment cooperative of which the Franchisee is a member.

10. If the Franchisee fails to obtain and maintain all required licenses under state and local law, even if the business is able to continue to operate as a Sport Clips franchised business.

11. If the Franchisee offers through the Franchised Business or at the Location any product or service that is not approved by the Franchisor.

C. Termination of this Agreement for the reasons described in this Section shall be in addition to any other remedy that the Franchisor shall have in law or equity.

XIII. OBLIGATIONS UPON TERMINATION OR EXPIRATION OF FRANCHISE AGREEMENT

A. Upon termination or expiration of this Agreement, all rights granted to the Franchisee under this Agreement shall terminate immediately and the Franchisee shall have no further right to operate the Franchised Business.

B. Upon the termination or expiration of this Agreement, the Franchisee shall immediately cease to operate the Franchised Business and shall not thereafter, directly or indirectly, represent to the public or hold that the Franchisee is a Sport Clips franchisee.

C. Upon the termination or expiration of this Agreement, The Franchisee shall immediately cease to use, in any manner whatsoever, the Proprietary Marks, the Manuals, trade dress, customer database, programs, literature, and all procedures and techniques associated with the System and the name "Sport Clips."

D. Upon the termination or expiration of this Agreement, the Franchisee shall cancel any assumed name or equivalent registration which contains the Proprietary Marks or any other trademark, trade name or service mark of the Franchisor, and the Franchisee shall furnish the Franchisor with evidence satisfactory to the Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement.

E. Upon the termination or expiration of this Agreement, the Franchisee shall, at the Franchisor's option and upon the Franchisor's request, assign to the Franchisor any interest that the Franchisee has in any lease or sublease for the premises of the Franchised Business, and/or sell to the Franchisor any furniture, equipment, supplies or signs used in the Franchised Business.

1. In the event the Franchisor elects to exercise its option to acquire the lease or sublease of the Franchised Business, the Franchisor shall provide the Franchisee written notice of the Franchisor's election to exercise the option within thirty (30) days of the date of termination or expiration of the Franchise Agreement.

2. In the event the Franchisor elects to purchase from the Franchisee any furniture, equipment, supplies and signs used in the Franchised Business, the Franchisor shall provide the Franchisee written notice of the Franchisor's election to exercise the option within thirty (30) days of the date of termination or expiration of the Franchise Agreement. If the Franchisor elects to buy the furniture, equipment, supplies and signs, the Franchisor shall compensate the Franchisee for these items at the lesser of the (i) the Franchisee's book value, or (ii) fair market value. The Franchisor shall be entitled to deduct from the purchase price any sums of money owed by the Franchisee to the Franchisor. If Franchisor and Franchisee cannot agree, within a reasonable time, on the fair market value of the items to be purchased by the Franchisor, then each party, at its own expense, shall designate an independent appraiser; the two appraisers will then attempt to agree as to the value. In the event that the two appraisers cannot agree in a reasonable time, then they will select a third independent appraiser and his determination shall be final and binding. The cost of the third appraiser shall be borne equally by both parties.

F. Upon the termination or expiration of this Agreement, and in the event that the Franchisor does not elect to exercise its option to assume the lease or sublease for the Franchised Business, the Franchisee shall make such modifications or alterations to the premises of the

Franchised Business as may be necessary to distinguish the appearance of said premises from that of a business operating under the System. The Franchisee shall make such specific additional changes as the Franchisor may reasonably request including, but not be limited to, ceasing to use exterior signage identifying the store as a Sport Clips; all proprietary interior signage; equipment that is unique to or an integral part of the Sport Clips overall decor package, including the receptionist desk, reception area chairs, proprietary murals of crowd scenes and athletes, and styling stations. In the event the Franchisee fails or refuses to comply with the requirements of this Section XIV, the Franchisor shall have the right to enter upon the premises of the Franchised Business without being guilty of trespass or any other tort for the purpose of making or causing to be made such changes as may be required, at the expense of the Franchisee, which expense the Franchisee agrees to pay upon demand.

G. Upon the termination or expiration of this Agreement, the Franchisee shall immediately deliver to the Franchisor or the Franchisor's designee all Manuals, customer lists and customer databases, records, files, correspondence, brochures, and all other materials relating to the operation of the Franchised Business. The Franchisee shall not retain any copies of the material delivered to the Franchisor except for financial records required by law, correspondence between the parties and any other documents which the Franchisee reasonably needs for compliance with any provision of law. In addition to the foregoing, the Franchisee shall deliver to the Franchisor a complete list of all persons employed by the Franchisee during the three (3) years immediately preceding termination. The cost of delivering the materials as required by this paragraph shall be borne by the Franchisee.

H. Upon the termination or expiration of this Agreement, the Franchisee shall promptly notify the appropriate telephone company and all telephone directory listing agencies of the termination or expiration of the Franchisee's right to use any telephone number and any regular, classified or other telephone directory listings associated with the Proprietary Marks. The Franchisee shall authorize the transfer of all telephone numbers associated with the Proprietary Marks to the Franchisor or the Franchisor's designee. The Franchisee agrees to execute updated letters of direction to any telephone companies and telephone directory listing agencies that enforce the Franchisor's right to telephone numbers under this paragraph. The Franchisee acknowledges that as between the Franchisor and the Franchisee, the Franchisor has the sole right to and interest in all telephone numbers and directory listings associated with any Proprietary Marks. The Franchisee authorizes the Franchisor, and hereby appoints the Franchisor or any officer of the Franchisor as its attorney in fact, and coupled with an interest, to direct the appropriate telephone company and all listing agencies to transfer all applicable telephone numbers and telephone listings to the Franchisor upon the termination or expiration of this Agreement.

XIV. COVENANTS

A. The Franchisee specifically acknowledges that the Franchisee, through the Franchisee's relationship with the Franchisor and through this Agreement, shall receive valuable specialized training and confidential information regarding the business, promotion, sales, marketing and operational methods and techniques of the Franchisor and the System used for the retail sale of hair cutting and hair care services and related products.

B. The Franchisee covenants that during the term of this Agreement, and except as approved in writing by the Franchisor, neither the Franchisee nor any shareholder, partner, or other person with an ownership interest in the Franchisee, shall either directly or indirectly, for itself or through, on behalf of or in conjunction with any individual, partnership, corporation or other legal entity:

1. Divert or attempt to divert any business or customer of the Franchised Business to any competitor of the Franchised Business, by direct inducement or otherwise;
2. Own, manage, be employed by, advise, assist, invest in, make loans to, or have any interest in any business that offers hair cutting and hair care services and related products; or
3. Offer for sale hair cutting and hair care services and related services and products through any venue or business other than through, and on the premises of, the Franchised Business.

C. The Franchisee covenants that for a period of two (2) years upon the expiration or termination of this Agreement, and except as approved in writing by the Franchisor, neither the Franchisee nor any shareholder, partner, or other person with an ownership interest in the Franchisee, shall either directly or indirectly, for itself or through, on behalf of or in conjunction with any individual, partnership, corporation or other legal entity:

1. Divert or attempt to divert any business or customer of the Franchised Business to any competitor of the Franchised Business, by direct inducement or otherwise;
2. Own, manage, be employed by, advise, assist, invest in, make loans to, or have any interest in any business that offers hair cutting and hair care services and related product and that is within a ten (10) mile radius of the Location of the Franchised Business; or
3. Own, manage, be employed by, advise, assist, invest in, make loans to, or have any interest in any business that offers hair cutting and hair care services and related product and that is within a ten (10) mile radius of any business that is a franchisee of the Franchisor and does business under any of the Proprietary Marks.

D. If the period of time or the area specified above should be adjudged by any tribunal or court of competent jurisdiction to be unreasonable, then the period of time or the restricted area may be reduced so that the restrictions are deemed reasonable and enforceable by the presiding tribunal or court.

E. The Franchisee acknowledges and agrees that the covenants not-to-compete set forth in this Agreement are fair and reasonable and will not impose any undue hardship on the Franchisee, or the Franchisee's shareholders or partners, if the Franchisee is a corporation or partnership, since the Franchisee, its shareholders or partners have other considerable skills, experience and education which afford the Franchisee, its shareholders or partners the opportunity to derive income from other endeavors.

F. The parties agree that each covenant in this section of this Agreement shall be construed as independent of any other covenant or provision contained in this section of this Agreement. If any one covenant contained in this section is held unreasonable or unenforceable by a tribunal or court of competent jurisdiction, all other covenants deemed to be reasonable and enforceable shall remain in effect.

G. Notwithstanding anything to the contrary in this Agreement, the Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in this section of this Agreement, without prior notice to the Franchisee or without the Franchisee's consent. The reduction in scope of the covenants shall be effective immediately upon receipt by the Franchisee of written notice regarding the reduction, and the Franchisee agrees that it shall comply with any covenant as it may be modified by the Franchisor.

H. The Franchisee expressly agrees that the existence of any claims it may allege against the Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by the Franchisor of the covenants in this Agreement. The Franchisee agrees to pay all costs and expenses (including reasonable attorneys' fees) incurred by the Franchisor in connection with the enforcement of the covenants set forth in this Agreement.

I. The Franchisee acknowledges that violation of the covenants not to compete contained in this section of this Agreement will result in immediate and irreparable injury to the Franchisor for which no adequate remedy at law will be available. Accordingly, the Franchisee hereby consents to the entry of an injunction, without the necessity of Franchisor posting a bond, that prohibits any conduct by the Franchisee in violation of the terms of the covenants not to compete set forth in this Agreement.

XV. TAXES AND INDEBTEDNESS

A. The Franchisee shall promptly pay, when due, all taxes levied or assessed by any federal, state or local tax authority and any and all other indebtedness incurred by the Franchisee in the operation of the Franchised Business. The Franchisee shall pay to the Franchisor an amount equal to any sales tax, gross receipts tax or similar tax imposed on the Franchisor with respect to any payments to the Franchisor required under this Agreement, unless the tax is credited against income tax otherwise payable by the Franchisor.

B. In the event of any bona fide dispute as to liability for taxes assessed or other indebtedness, the Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; provided, however, in no event shall the Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor, to occur against the premises of the Franchised Business or any improvements thereon.

C. The Franchisee shall notify the Franchisor in writing within three (3) days of the commencement of any action, suit or proceeding, and of the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

XVI. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. This Agreement does not create a fiduciary or confidential relationship between the Franchisor and the Franchisee. The Franchisee acknowledges and agrees that the Franchisee is an independent businessperson and an independent contractor. Nothing in this Agreement is intended to make either party an agent, legal representative, subsidiary, joint venture, partner, employee or servant of the other for any purpose whatsoever.

B. During the term of this Agreement, the Franchisee shall hold itself out to the public as an independent contractor operating the Franchised Business pursuant to a license from the Franchisor and as an authorized user of the System and the Proprietary marks which are owned by the Franchisor. The Franchisee agrees to take such affirmative action as may be necessary to do so, including exhibiting to customers a sign provided by Franchisor in a conspicuous place on the premises of the Franchised Business.

C. The Franchisor shall not have the power to hire, manage, compensate or fire the Franchisee's employees and it is expressly agreed that the Franchisor has no employment relationship with the Franchisee's employees. Except as herein expressly provided, the

Franchisor may not control or have access to the Franchisee's funds or the premises of the Franchised Business, or in any other way exercise dominion or control over the Franchised Business.

D. It is understood and agreed that nothing in this Agreement authorizes the Franchisee to make any contract, agreement, warranty or representation on the Franchisor's behalf, or to incur any debt or other obligation in the Franchisor's name, and that the Franchisor shall in no event assume liability for or be deemed liable as a result of any such action or by reason of any act or omission of the Franchisee in the Franchisee's conduct of the Franchised Business or any claim or judgment arising therefrom against the Franchisee.

E. The Franchisee agrees at all times to defend at the Franchisee's expense, and agrees to indemnify and hold harmless to the fullest extent permitted by law, the Franchisor and its corporate parent, subsidiaries, affiliates, employees and agents (including any Area Developer that is assigned to the Franchisee's Territory), and their respective directors, officers, employees, agents, shareholders, designees, and representatives from all losses and expenses incurred in connection with any action, suit, proceeding, claim, demand, investigation, or formal or informal inquiry (regardless of whether same is reduced to judgment) or any settlement thereof, which arises out of the Franchised Business or, including, but not limited to, the following:

1. The Franchisee's infringement or any other alleged violation of any patent, trademark, or other proprietary right that is owned or controlled by any third party.

2. The Franchisee's alleged violation of any federal, state or local law, regulation or ordinance, or any directive of any industry standard.

3. The Franchisee's libel, slander or any other form of defamation.

4. The Franchisee's alleged violation or breach of any warranty, representation, agreement or obligation in this Agreement.

5. Any acts, errors or omissions of the Franchisee or any of its agents, servants, employees, contractors, partners, proprietors, affiliates, or representatives.

6. Latent or other defects of the premises of the Franchised Business, whether or not discoverable by the Franchisor or the Franchisee.

7. Any services or products provided by the Franchisee at, from or related to the operation at the Franchised Business.

8. Any injury that occurs on the premises for the Franchised Business, including the build-out of the premises or any construction activity.

9. Any action or inaction by the Franchisee or any other person resulting from or in connection with the operation of the Franchised Business.

Franchisor shall have the option, in its sole discretion, to defend any action with counsel of the Franchisor's choosing and for whom the Franchisee shall be responsible for full payment and indemnification, or to allow Franchisee to defend such action with counsel satisfactory to Franchisor.

XVII. APPLICABLE LAW, FORUM SELECTION, AND ELECTRONIC SIGNATURE

A. This Agreement shall take effect upon its acceptance and execution by the Franchisor in the state of Texas. This Agreement shall be interpreted and construed under the laws of the State of Texas, including the Texas Electronic Transactions Act, Tex. Bus. & Com. Code § 322.007, except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051, *et seq.*).

B. Except for any claims arising under the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051, *et seq.*), any and all disputes arising out of or are related to this Agreement that cannot be settled through face-to-face discussions, shall be submitted to non-binding mediation for a minimum of eight hours before a mediation organization approved by the parties, or a mediator appointed by a court if the parties cannot agree on a mediation organization. Such mediation shall be held at the offices of the Franchisor or such other site in the state of Texas designated by the Franchisor.

C. ANY LITIGATION BETWEEN THE PARTIES, OR BETWEEN THE FRANCHISEE AND THE COMPANY'S OFFICERS AND DIRECTORS, SHALL ONLY BE INSTITUTED IN THE WILLIAMSON COUNTY, TEXAS, DISTRICT COURT OR IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS. THE PARTIES AGREE THAT THIS FRANCHISE AGREEMENT WAS ENTERED INTO IN GEORGETOWN, TEXAS AND THAT SUBSTANTIAL PERFORMANCE OF ALL OBLIGATIONS HEREUNDER IS RENDERED IN GEORGETOWN, TEXAS AND THAT THERE IS A REGULAR STREAM OF BUSINESS ACTIVITY BETWEEN THE FRANCHISEE AND THE COMPANY FROM AND INTO WILLIAMSON COUNTY, TEXAS. ACCORDINGLY, THE PARTIES AGREE THAT VENUE IN ANY SUCH ACTION IS PROPERLY LAID IN EITHER SAID COURT.

D. Notwithstanding any provision contained in this Agreement, the Franchisor may seek injunctive relief in a court of competent jurisdiction for the purpose of protecting the Proprietary Marks or for the purpose of seeking other equitable relief against the Franchisee.

E. If any party institutes litigation in a court of law or equity, the non-prevailing party shall pay the prevailing party's reasonable attorneys' fees relating to the litigation.

F. Each party to this Agreement waives all rights to a jury trial with respect to any litigation that is instituted or brought in any court regarding any matter arising out of or related to this Agreement.

G. No right or remedy conferred upon or reserved by the Franchisor or the Franchisee by this Agreement is intended and it shall not be deemed to be exclusive of any other right or remedy provided or permitted herein, by law or at equity, but each right or remedy shall be cumulative of every other right or remedy.

H. This Agreement may be executed and delivered to the other party electronically, including by email, and each such electronic signature shall be as valid and binding as an original handwritten signature.

XVIII. NO WAIVER

A. No failure of the Franchisor to exercise any power reserved to it by this Agreement, or to insist upon strict compliance by the Franchisee with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of the Franchisor's right to demand exact compliance with any of the terms herein. Waiver by either party of any particular default by the other shall not affect or impair any rights with respect to any subsequent default of the same, similar or different nature, nor shall any delay, forbearance or omission of either party to exercise any power or right arising out of any breach or default by the other of any of the terms, provisions or covenants hereof affect or impair any right to exercise the same, nor shall such constitute a waiver of any right hereunder or the right to declare any subsequent breach or default and to terminate this Franchise Agreement prior to the expiration of its term. Subsequent acceptance by the Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by the Franchisor of any preceding breach by the Franchisee of any terms, covenants or conditions of this Agreement.

XIX. NOTICES

Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered or mailed by certified mail, return receipt requested, including electronic receipt, or dispatched by overnight delivery envelope, to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor: G. Edward Logan, CEO & President
Sport Clips, Inc.
110 Sport Clips Way
Georgetown, Texas 78628

Notices to Franchisee: _____

Email: _____

Any notice sent by certified mail shall be deemed to have been given at the date and time of mailing. The Franchisor may, at its option, assign to the Franchisee an Email Address to which the Franchisor may send all Notices, Updates, and other communications under this Franchise Agreement. The Franchisee shall acknowledge receipt of any Notice, Update, or communication upon request by the Franchisor.

XX. ENTIRE AGREEMENT

This Agreement, together with any Amendments and Attachments, if any, constitute the entire, full and complete agreement between the parties hereto concerning the subject matter hereof, and supersede all prior agreements. No amendment change or variance from this Agreement shall be binding on the parties hereto unless mutually agreed to by the parties and executed by themselves or their authorized officers or agents in writing. Nothing in this Agreement or in any related Agreements is intended to disclaim the representations in the Franchise Disclosure Document.

XXI. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary in this Agreement, each section, part, term and/or provision of this Agreement shall be considered severable. If, for any reason, any section, part, term and/or provision is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portions, sections, parts, terms and/or provisions of this Agreement as may remain otherwise intelligible, and the valid remainder of this Agreement shall continue to have full force and effect and bind the parties; provided, however, that if the Franchisor determines that such finding of invalidity or illegality adversely affects the underlying purpose of this Agreement, the Franchisor, at its option, may terminate this Agreement.

B. All captions in this Agreement are intended solely for the convenience of the parties, and none of the captions shall be deemed to affect the meaning or construction of any provision in this Agreement.

C. All references in this Agreement to the masculine, feminine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable, and all acknowledgments, promises, covenants, agreements and obligations made or undertaken by the Franchisee shall be deemed jointly and severally undertaken by all of the parties executing this Agreement in his individual capacity on behalf of the Franchisee. This Agreement may be executed in one or more originals, each of which shall be deemed an original.

D. As used in this Agreement, the term "Franchisee" shall include all persons who succeed to the interest of the original Franchisee by transfer or operation of law and shall be deemed to include not only the individual or entity defined as the "Franchisee" in the introductory paragraph of this Agreement, but shall also include all partners, shareholders, or members, as applicable of any business entity that executes this Agreement. By their signatures, all partners, shareholders, officers and directors of the entity that sign this Agreement as the Franchisee acknowledge and accept the duties and obligations imposed upon each of them, individually, by the terms of this Agreement.

E. As used in this Agreement, the term "employee" shall include all persons who are directly employed by Franchisee or other entities referenced in this Agreement, or who are "leased" from a Professional Employer Organization (PEO) under an arrangement commonly referred to as "employee leasing".

F. If, as a result of hurricane, tornado, typhoon, flooding, lightning, blizzard and other unusually severe weather, earthquake, avalanche, volcanic eruption, fire, riot, insurrection, war, explosion, unavoidable calamity or other act of God (a "Force Majeure"), compliance by any party with the terms of this Agreement is rendered impossible or would otherwise create an undue hardship upon any party, all parties shall be excused from their respective obligations hereunder for the duration of the Force Majeure and for a reasonable recovery period thereafter, but otherwise this Agreement shall continue in full force and effect.

XXII. ACKNOWLEDGMENTS

The Franchisee acknowledges that it has conducted an independent investigation of all aspects relating to the Franchised Business and recognizes that the business venture contemplated by this Agreement involves business risks and that its success will be largely dependent upon the skills and ability of the Franchisee as an independent businessperson or organization. The Franchisee acknowledges that it has received, read and understands this Agreement, and any Amendment and Attachments, if any, that the Franchisor has accorded the Franchisee ample time and opportunity to consult with advisors of the Franchisee's own choosing about the potential benefits and risks of entering into this Agreement.

THE SUCCESS OF THE FRANCHISEE IN OPERATING THIS FRANCHISE IS SPECULATIVE AND WILL DEPEND ON MANY FACTORS INCLUDING THE FRANCHISEE'S INDEPENDENT BUSINESS ABILITY. THE OBLIGATION TO TRAIN, MANAGE, PAY, RECRUIT AND SUPERVISE EMPLOYEES OF THE FRANCHISED BUSINESS RESTS SOLELY WITH THE FRANCHISEE. THE FRANCHISEE HAS NOT RELIED ON ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AS TO THE POTENTIAL SUCCESS OR PROJECTED INCOME OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT

NO REPRESENTATIONS OR PROMISES HAVE BEEN MADE BY THE FRANCHISOR TO INDUCE THE FRANCHISEE TO ENTER INTO THIS AGREEMENT EXCEPT AS SPECIFICALLY INCLUDED WITHIN THIS AGREEMENT AND THE FRANCHISOR'S FRANCHISE DISCLOSURE DOCUMENT. THE FRANCHISOR HAS NOT MADE ANY REPRESENTATION, WARRANTY OR GUARANTY, EXPRESS OR IMPLIED, AS TO THE POTENTIAL REVENUES OR PROFITS OF THE BUSINESS VENTURE TO THE FRANCHISEE.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Agreement on the day and year first above written.

Sport Clips, Inc.

Franchisee

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date_____

Name

Date_____

Name

Date_____

STATE ADDENDUM TO THE SPORT CLIPS FRANCHISE AGREEMENT

FOR THE RESIDENTS OF THE STATE OF CALIFORNIA

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The Franchise Agreement requires application of the laws of the State of Texas. This provision may not be enforceable under California law.

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

For franchisees operating outlets located in California, the California Franchise Investment Law and the California Franchise Relations Act will apply regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

FOR THE RESIDENTS OF THE STATE OF HAWAII

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE

FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

FOR RESIDENTS OF THE STATE OF ILLINOIS

Illinois law governs the franchise agreement(s).

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.

Franchisees' rights upon termination and non-renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waiver compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

FOR THE STATE OF MARYLAND

This Addendum for the residents of the state of Maryland also applies to non-residents who will operate a Sport Clips franchise in the state of Maryland. No acknowledgements or disclaimers contained within the Franchise Agreement shall, nor are they intended to, serve as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. Sections II.B.7 and XI.D.2 of the Franchise Agreement are amended to provide that a general release shall not be condition of renewal and/or assignment/transfer and shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law. Article XVII.C is amended to provide that the Franchisee may sue the Company in the State of Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law, and any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

No statement, questionnaire, or acknowledgment signed or agreed to be a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other terms of any document executed in connection with the franchise. Article 22 of the Franchise Agreement is deleted in its entirety.

The 8th "Whereas" paragraph on page 2 of the Franchise Agreement, beginning with the words " WHEREAS, the Franchisee hereby acknowledges that it has read this Agreement and the Franchisor's Franchise Disclosure Document, and that it has no knowledge of any representations about the Franchised Business..." is deleted in its entirety.

Article XXII of the Franchise Agreement is deleted in its entirety.

FOR RESIDENTS OF THE STATE OF MINNESOTA

No section shall in any way abrogate or reduce any rights of the Franchisee as provided for in the Minnesota Statutes, Chapter 80C. Minnesota statutes §80C14 regulate termination,

including at least 90 days written notice in advance of termination or cancellation, with 60 days in which to cure, except that the notice shall be effective immediately for certain grounds.

Pursuant to Minn. Stat. §80C.21 and Minn. Rule Part 2860.44005, Section XXIII of the Franchise Agreement shall not in any way abrogate or reduce any rights of the Franchisee as provided for in Minnesota Statutes, Chapter 80C, including, but not limited to, the right to submit matters to the jurisdiction of the courts of Minnesota.

Section II is amended to read that unless the franchise is not renewed for good cause as defined in Minnesota Statute §80C.14(b), the Company may not fail to renew the Franchise Agreement unless (i) the Franchisee has been given written notice of the intention not to renew at least 180 days in advance and (ii) has been given an opportunity to operate the franchise over a sufficient period of time to enable the Franchisee to recover the fair market value of the franchise as a going concern measured from the date of the failure to renew. The Company may not refuse to renew the Franchise Agreement if the refusal is for the purpose of converting the Franchisee's business premises to an operation that will be owned by the Company for its own account.

Sections II.B.7 and XI.C.2 of the Franchise Agreement are amended to provide that a general release shall not be a condition or renewal and/or assignment/transfer.

Section VI.C is amended to read that the Company will indemnify the Franchisee against liability to third parties resulting from claims by third parties that the Franchisee's use of the Proprietary Marks infringes trademark rights of the third party. The Company does not indemnify against the consequences of the Franchisee's use of the Company's trademark except in accordance with the requirements of the Franchise Agreement, and as a condition of indemnification, the Franchisee must provide notice to the Company of any such claim within ten (10) days and tender the defense of the claim to the Company. If the Company accepts the tender of the defense, the Company has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

FOR THE RESIDENTS OF THE STATE OF NEW YORK

Section VIII.C is amended by adding the following: "Any new or different requirements set forth in the Operating Manual shall not unreasonably increase the Franchisee's obligations or place an excessive economic burden on the Franchisee's operations.

Section XII.A is amended by adding the following: "However, no assignment shall be made except to an assignee who in the good faith judgment of the Company is able to assume the Company's obligations under the Franchise Agreement."

Section XVII.C is amended by adding the following: "However, the foregoing choice of law should not be considered a waiver of any right conferred upon the Franchisee by the provisions of Article 33 of the New York State General Business Law."

FOR THE RESIDENTS OF THE STATE OF NORTH DAKOTA

Covenants not to compete, such as stated in Section XV of the Franchise Agreement, are generally considered unenforceable in the State of North Dakota. Section XVII.B of the Franchise Agreement is amended to provide that mediation shall take place at a location that is mutually agreeable to the parties. Sections II.B.7, XVII.A, XVII.C, and XVII.F of the Franchise Agreement are deleted in their entirety.

FOR RESIDENTS OF THE STATE OF RHODE ISLAND

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that “A provision in a Franchise Agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act.”

FOR RESIDENTS OF THE STATE OF WASHINGTON

See the Addendum for Washington residents on the following page.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges receipt and having read this Addendum for Residents of the **State of** _____ and understands and consents to be bound by all of its terms.

Sport Clips, Inc.

Franchisee

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date _____

Name
Date _____

Name
Date _____

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.
2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.
3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).
5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.
9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).
10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).
11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.
12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.
13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.
14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.
15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor.

As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. **Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).
18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

The undersigned parties do hereby acknowledge receipt of this Addendum.

Dated this 27th day of March, 2025.



Signature of Franchisor Representative

Chief Executive Officer and President

Title of Franchisor Representative

Signature of Franchisee Representative

Title of Franchisee Representative

Attachment A

Location of Franchise

THIS ADDENDUM is made by and between Sport Clips, Inc. (the "Franchisor") and _____
_____ (the "Franchisee") to the Sport Clips Franchise Agreement dated _____
_____, 2025.

1. Pursuant to Section V.B of the Franchise Agreement, the Location shall be at the
following address: _____
_____.

Sport Clips, Inc.

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date _____

Franchisee

Name

Date _____

Name

Date _____

Attachment B

Mandatory Addendum to Lease Agreement

THIS AGREEMENT is made and entered into this ____ day of _____, 2025, by and between Sport Clips, Inc., a Texas corporation (hereinafter referred to as "Franchisor"), _____ (hereinafter referred to as "Landlord") and _____ (hereinafter referred to as "Tenant").

WHEREAS, Landlord and Tenant have executed a lease agreement dated _____, (the "Lease") for the premises containing approximately _____ square feet located at _____ (the "Leased Premises") for use by Tenant as a business to be opened pursuant to Franchisor's proprietary marks and system in connection with a written Franchise Agreement by and between Franchisor and Tenant (the "Franchise Agreement");

WHEREAS, a condition to the approval of Tenant's specific location by Franchisor is that the Lease for the Leased Premises designated for the operation of a **Sport Clips** business (hereinafter the "Franchised Business") contains the agreements set forth herein:

WHEREAS, Landlord acknowledges that Franchisor requires the modifications to the Lease set forth herein as a condition to its approving the Leased Premises as a site for the Franchised Business, and that Landlord agrees to modify and amend the Lease in accordance with the terms and conditions contained herein;

WHEREAS, according to the Sport Clips Franchise Agreement, all rights, title and interest in and to the Lease must be assigned to Franchisor, at Franchisor's option, upon the termination of the Franchise Agreement; and

WHEREAS, it is the intent of the parties hereto to provide Franchisor with the opportunity to preserve the leased premises as a Franchised Business in the event of any default or termination of said Lease or Franchise Agreement and to assure the Landlord that in the event Franchisor exercises its rights herein contained, any defaults of Tenant under the Lease will be cured by Franchisor before it takes possession of the Leased Premises.

1. **Use Clause.** The Leased Premises shall be used for the operation of a retail business specializing in providing professional haircutting and hair care services and for the sale of sports-related accessories and identified by the mark **SPORT CLIPS** or any other name. The Leased Premises must be able to accommodate:

Hairstyling for a primarily male clientele, and sales of related products and services, including sports attire, collectibles, memorabilia and specialty items.

Landlord acknowledges that such use does not violate any then existing exclusives granted to any existing tenant of Landlord. Landlord further acknowledges that during the term of this Lease or any extension thereof, Landlord will not lease space to a business similar to Tenant's business within the same shopping center or office building in which the Franchised Business is located. Privately owned full-service salons are agreed not to be a similar business.

Landlord represents and warrants that the Leased Premises does not violate any existing building code requirements and is properly zoned for its intended use.

2. Default of Tenant Under Lease. Landlord shall mail to Franchisor copies of any notice of default or termination it gives to Tenant concurrently with giving such notices to Tenant. If Tenant fails to cure any default within the period provided in the Lease, if any, Landlord shall give Franchisor immediate written notice of such failure to cure. Landlord shall thereupon offer to Franchisor, and Franchisor shall have the right to accept, an assignment of the Lease or a new lease containing the same terms and conditions as contained in the Lease, whichever Franchisor elects.

If Franchisor elects to continue the use of the Leased Premises under an assignment of the Lease or a new lease, it shall so notify Landlord in writing within thirty (30) days after it has received written notice from Landlord specifying the defaults Tenant has failed to cure within the grace period specified in the Lease. Upon receipt of such notice from Franchisor, Landlord shall promptly execute and deliver to Franchisor an assignment of the Lease or a new lease, whichever Franchisor requests, and Landlord shall deliver to Franchisor possession of the Leased Premises, free and clear of any rights of Tenant or any third party. Franchisor, before taking possession of the Leased Premises, shall promptly cure the defaults specified by Landlord in its notice to Franchisor and shall execute and deliver to Landlord its acceptance of the assignment of the Lease or of the new lease, as the case may be.

In the event that Franchisor elects to enter into a new lease with Landlord, Landlord shall do so upon terms and conditions no less favorable to Franchisor than those contained in the Lease.

3. Termination of the Franchise Agreement. If the Franchise Agreement between Franchisor and Tenant is terminated for any reason during the term of the Lease or any extension thereof, Tenant, upon the written request of Franchisor, shall assign to Franchisor all of its rights, title and interest in and to the Lease. If Franchisor elects to accept the assignment of the Lease from Tenant, it shall give Tenant and Landlord written notice of its election to acquire the leasehold interest. Landlord hereby consents to the assignment of the Lease from Tenant to Franchisor, subject to Tenant's and/or Franchisor's curing any defaults of Tenant under the Lease before Franchisor takes possession of the Leased Premises. Alternatively, in the event of a termination of the Franchise Agreement, Franchisor may elect to enter into a new lease with Landlord containing terms and conditions no less favorable to Franchisor than as are contained in the Lease. Upon Landlord's receipt of written notice from Franchisor advising Landlord that Franchisor elects to enter into a new lease, Landlord shall execute and deliver such new lease to Franchisor for its acceptance. Landlord and Tenant shall deliver possession of the Leased Premises to Franchisor, free and clear of all rights of Tenant or third parties, subject to Franchisor's curing any defaults of Tenant, under the Lease, and executing an acceptance of the assignment of Lease or new lease, as the case may be.

Franchisor shall indemnify, defend and hold Landlord harmless from any attempt to terminate the Lease or dispossess Tenant from the Leased Premises based upon a termination of the Franchise Agreement.

4. Tenant's Agreement to Vacate Leased Premises. Tenant agrees to peaceably and promptly vacate the Leased Premises and (subject to Franchisor's right to acquire any such property pursuant to its Franchise Agreement with Tenant) to remove its personal property therefrom upon the termination of the Franchise Agreement or upon Tenant's failure to timely cure all of its defaults under the Lease. Any property not removed or otherwise disposed of by Tenant shall be deemed abandoned.

5. Delivery of Possession. If it becomes necessary for Landlord to pursue legal action to evict Tenant in order to deliver possession of the Leased Premises to Franchisor, Franchisor

shall, on receipt of written request therefore from Landlord, pay into an interest-bearing escrow account all amounts necessary to cure any default of Tenant's, pending delivery of the Leased Premises to Franchisor. If Landlord may not legally obtain possession of the Leased Premises or if Landlord is unable to deliver the Leased Premises to Franchisor within six (6) months from the date Franchisor notifies Landlord of its election to continue the use of the Leased Premises, then Franchisor shall have the right at any time thereafter to rescind its election to acquire a leasehold interest in the Leased Premises, and to terminate the Lease or any new lease between it and Landlord for the Leased Premises, whereupon all amounts deposited by Franchisor in escrow, together with the interest earned thereon, shall be returned forthwith to Franchisor, and Landlord shall release Franchisor from all of its obligations under the Lease or any new lease.

6. Amendment of Lease. Landlord and Tenant agree not to amend the Lease in any respect, except with the prior written consent of Franchisor.

7. Franchisor Not a Guarantor. Landlord acknowledges and agrees that notwithstanding any terms or conditions contained in this Addendum or any other agreement, Franchisor shall in no way be construed as a guarantor or surety of Tenant's obligations under the Lease. Notwithstanding the foregoing, in the event Franchisor becomes Tenant by assignment of the Lease in accordance with the terms hereof or enters into a new lease with Landlord, then Franchisor shall be liable for all of the obligations of the Tenant on its part to be performed or observed under the Lease or a new lease arising subsequent to the date Franchisor so becomes the Tenant and becomes obligated under the said assignment or new lease. Landlord agrees Franchisor will not become a guarantor unless an assignment of lease or separate document is executed by Franchisor stating Franchisor is agreeing to become guarantor of lease.

8. Document to Govern. The terms and conditions contained herein modify and supplement the Lease. Whenever any inconsistency or conflict exists between this Addendum and the Lease, the terms of this Addendum shall prevail.

9. No Hazardous Materials. Landlord warrants and represents that no part of the Leased Premises, including the walls, ceilings, structural portions, steel, flooring, pipes or boilers is wrapped, insulated, fire-proofed or surfaced with any asbestos-containing materials (hereinafter "ACM") or other hazardous materials as the same may be identified from time to time by applicable federal, state or local laws or regulations ("Hazardous Materials"), and that no ACM materials or Hazardous Materials will be present in, on or about the Leased Premises as of the date Tenant takes possession thereof.

10. Assignment and Subletting. Notwithstanding anything set forth in the Lease to the contrary, Tenant shall have the right to assign this Lease or any interest therein, or sublet the Leased Premises or any portion thereof without the consent of Landlord, to a corporation or entity that is

- (a) a parent, subsidiary, or affiliate of Tenant;
- (b) Tenant's Franchisor or any successor or affiliate thereof;
- (c) wholly owned by Tenant, Tenant's parent or a subsidiary of Tenant;
- (d) a corporation with which Tenant merges.
- (e) a result of a reorganization, or the surviving corporation of a business

- restructuring; or
(f) any bona fide franchisee of the Franchisor, and all renewal options (if any) and other material provisions of the Lease shall remain in force unchanged.

11. Special Provisions. Subject to Landlord's consent as to the method of installation, which consent shall not be unreasonably withheld, Tenant shall be permitted to install a small (36" diameter or less) satellite television antenna on the roof of the Premises, such installation to be at the sole expense of Tenant. Tenant will submit drawings to Landlord as to the method of installation prior to authorizing the antenna to be installed, and Tenant shall be responsible for any damage to the roof caused by such installation.

Tenant, as part of the standard Sport Clips signage plan shall be permitted to install the Store Front Vinyl or Plexiglas Window Sign Package as represented in Attachment "A" that describes the unique services and experiences offered by Sport Clips. These signs will be visible from the outside of the Premises. See Attachment "A" for sample of window sign package.

As part of the standard Sport Clips design package, Tenant may install in the waiting area of the store a large television (50" or larger) that may be visible from the exterior of the Premises.

12. Subordination. Landlord will subordinate its interest in the Tenant's equipment and personal property to any lender financing the same, and Landlord will further cooperate in executing all required documents to recognize such subordination.

13. Waiver. Failure of Franchisor to enforce or exercise any of its rights hereunder shall not constitute a waiver of the rights hereunder or a waiver of any subsequent enforcement or exercise of its rights hereunder.

14. Amendment of Agreement. This Agreement may be amended only in writing signed by all parties hereto.

15. Notices. All notices hereunder shall be sent by certified mail to Franchisor at 110 Sport Clips Way, Georgetown, Texas 78628 or to such other address(es) as Franchisor may, by written notice, designate.

16. Binding Effect. This Agreement shall be binding upon the parties hereto, their heirs, executors, successors, assigns and legal representatives.

17. Severability. If any provision of this Agreement or any part thereof is declared invalid by any court of competent jurisdiction, such act shall not affect the validity of this Agreement and the remainder of this Agreement shall remain in full force and effect according to the terms of the remaining provisions hereof.

18. Remedies. The rights and remedies created herein shall be deemed cumulative and no one of such rights or remedies shall be exclusive at law or in equity of the rights and remedies which Franchisor may have under this or any other agreement to which Franchisor and Tenant are parties.

19. Attorneys' Fees. If any action is instituted by any party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover all attorneys' fees and costs incurred in connection therewith.

20. Construction. This agreement shall be governed by and construed in accordance with the laws of the State in which the Leased Premises are located.

21. Certain Acknowledgements. Landlord and Tenant acknowledge and agree that all interior and exterior signage and related items (collectively the "Leased/Licensed Assets") are the sole property of Franchisor. Tenant shall have no right to pledge in any manner the Leased/Licensed Assets and Landlord shall have no right to place any lien on or make any claim on or to the Leased/Licensed Assets.

IN WITNESSS WHEREOF, the parties hereto have caused this Addendum to Lease to be executed the day and year first above written.

Landlord: _____

Witness:

By _____
Title _____
Date _____

Tenant: _____

Witness:

By _____
Title _____
Date _____

Sport Clips, Inc.:

G. Edward Logan, CEO & President, or Gordon B. Logan,
Chairman

Date _____

Attachment “A” Signage Examples

Window Signage and Store Hours on Front Door



Vinyl Appliqué



Plexiglas Sign



Store Hours

LANDLORD WAIVER

Landlord:

Premises:

Debtor:

Secured Party:

RECITALS

The Landlord is the owner and landlord of the Premises described above and now occupied by Debtor. The Secured Party has been, and may in the future be, requested to make secured loans to Debtor from time to time covering consumer goods, equipment, inventory, accessions and fixtures (collectively the Personal Property) which are already on the Premises, or which may hereafter be delivered to or installed on the Premises. The Secured Party has required the execution of this waiver as a condition precedent to making or continuing a loan to Debtor, and the Landlord acknowledges that benefits will insure to the undersigned because of the loan.

AGREEMENT

In consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Landlord hereby agrees as follows:

1. Landlord hereby waives as to the Secured Party all rights which the Landlord now has, or may hereafter have, under the laws of the state in which the Premises are located, or by virtue of any lease, mortgage or deed of trust affecting the Premises, now in effect or hereafter executed by Debtor, or to levy upon or distrain the Personal Property for rent, or to claim or assert title to or any interest in any of the Personal Property.
2. The Personal Property shall remain personal property notwithstanding its attachment to or installation on the Premises and none of the Personal Property shall become a fixture.
3. The Personal Property may be kept, installed, maintained, used and operated on the Premises, and the Secured Party's interest in the Personal Property shall be superior to any interest which the Landlord may now have, or hereafter may acquire in the Personal Property, by operation of law or otherwise.
4. In the event of a default by Debtor in the payment or performance of any of its obligations to the Secured Party, the Secured Party may (i) enter upon the Premises and remove the Personal Property or any part thereof from the Premises, or (ii) enter upon the Premises and maintain the Personal Property on the premises with full right of access thereto for a reasonable period of time for purposes of disposing of the same, either privately or publicly, provided the Secured Party pays any rent or other payments to the Landlord that the Debtor would have been required to pay during the same period under any rental or lease agreement or mortgage or deed of trust between Debtor and the Landlord. Except for payment of rent or other payments during periods in which it occupies the Premises, the Secured Party shall have no obligation for rent or any other payments or obligations of Debtor to the Landlord.
5. The Landlord warrants and represents that the legal description of the Premises is as set forth in Exhibit A, attached hereto and made part hereof.

6. This waiver shall insure to the benefit of the successors and assigns of the Secured Party and shall be binding upon the successors and assigns of Landlord, and upon any purchaser of the undersigned's interest in the Premises.

IN WITNESS WHEREOF, the undersigned has caused this waiver to be duly executed this _____ day of _____, 2025.

LANDLORD:

By: _____

Name: _____

Title: _____

Attachment C

Telephone Assignment Agreement

THIS TELEPHONE ASSIGNMENT AGREEMENT is made as of this _____ day of _____, 2025 by and between _____ (hereinafter the "Assignor") and Sport Clips, Inc., a Texas corporation (hereinafter the "Assignee").

WHEREAS, the Assignee has developed and owns the trademark "**Sport Clips;**"

WHEREAS, the Assignor has been granted a license to operate a Franchised Business pursuant to a Franchise Agreement in accordance with the System;

WHEREAS, in order to operate its Franchised Business, the Assignor shall be acquiring one or more telephone numbers, telephone listings and telephone directory advertisements;

WHEREAS, as a condition to the execution of the Franchise Agreement, the Assignee has required that the Assignor assign to the Assignee all of its right, title and interest in all telephone numbers, telephone listings and telephone directory advertisements, to the Franchisor;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The Assignor hereby assigns to the Assignee all of its rights, title and interest in and to any telephone numbers, telephone listings and telephone directory advertisements that the Assignor uses in connection with the trademark "**Sport Clips.**"

2. Upon termination or expiration of the Sport Clips Franchise Agreement, the Assignee is authorized by the Assignor to present this Assignment Agreement to all relevant telephone companies and telephone directory companies for the purpose of obtaining control over all telephone numbers and telephone listings that are used in association with the trademark "**Sport Clips.**" The Assignee appoints the Assignor as the Assignee's attorney-in-fact, coupled with an interest, for this sole and express purpose.

IN WITNESS WHEREOF, each of the parties has executed this Assignment as of the day and year first written above.

Assignee
Sport Clips, Inc.

Assignor
Franchisee

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date_____

Name

Date_____

Name

Date_____

Attachment D

Personal Guarantee

The undersigned Guarantor personally guarantees all obligations of the Franchisee under the foregoing Sport Clips Franchise Agreement dated _____, including all present and future amendments and addendums, between _____ as the Franchisee and Sport Clips, Inc. as the Franchisor. The undersigned hereby individually, personally and fully guarantee, and shall be primarily liable for the performance, debts and liabilities of the Franchisee incurred under the Franchise Agreement and specifically agree that the Franchisor may seek against the undersigned specific performance of the Franchisee's obligations under the Franchise Agreement, to the same extent as if the undersigned were named as the Franchisee.

The undersigned Guarantor each acknowledges that the Guarantor personally owns a beneficial interest in the Franchisee and, as an individual, is benefiting from benefits that accrue to the Franchisee under the Franchise Agreement. Accordingly, the Guarantor specifically agrees to be personally bound by all the covenants contained in Section XIV of the Franchise Agreement as if the Guarantor is named as the Franchisee in the Franchise Agreement.

The undersigned further agrees and acknowledges that this Guarantee is intended to be and constitutes an inducement for the acceptance and execution of the Franchise Agreement by the Franchisor.

Date _____

Date _____

Attachment E

Supplemental Pre-Opening Services Agreement

This Supplemental Pre-Opening Services Agreement is between Sport Clips, Inc. (the “Company”) and _____ (the “Franchisee”).

1. The Company and the Franchisee are parties to a Sport Clips Franchise Agreement dated _____, 2025.

2. In addition to the duties set forth in the Franchise Agreement, the Company shall provide one or more of the following supplemental services to the Franchisee prior to the opening of the Franchisee’s Location:

- a. Assistance with determining one or more suitable sites for the Location; provided, however, that the Franchisee shall ultimately use the Franchisee’s independent business judgment in determining whether or not to submit the Location to the Company for final approval.
- b. On-site, pre-opening supervision and assistance.
- c. Work with store designer(s) to develop the floor plan customized for the Location.
- d. Assistance with locating a qualified architect in the event a registered architect or engineer is required by either the landlord or a government authority to review and approve the building plans, and coordinate with the architect or engineer.
- e. Solicitation of construction bids from one or more general contractors. The Company shall compare and analyze the bids and submit the bids to the Franchisee for final approval and selection of a General Contractor (the “GC”).
- f. Coordination of signage for the Location’s storefront upon being provided by the Franchisee of sign specifications for the Location, including the required colors (if any). The Company shall submit the sign specifications to one or more sign contractors and analyze and compare the bids. The Franchisee shall have final approval of the sign contractor.
- g. Coordination with the GC prior to and at the commencement of the construction of the Location. The Franchisee shall remain responsible for obtaining from the GC a certificate of insurance as required by the Franchise Agreement.
- h. Schedule and coordinate an analysis of each proposed real estate location.

3. The Company shall visit the Location at least once during the construction phase to monitor progress and to verify workmanship and compliance with the plans. Upon completion of work by the GC, the Company shall inspect the Location and prepare an itemized project list of completed and uncompleted tasks and forward a copy of the list to the Franchisee and to the GC.

4. The Company shall assist the Franchisee with ordering and stocking initial inventory.

5. For the services provided under this Supplemental Pre-Opening Services Agreement, the Franchisee shall pay the Company, in addition to the initial franchisee fee, the sum of \$5,000 for Franchisee's first store to open; \$4,000 for Franchisee's second store to open; and, \$3,000 each for Franchisee's third and subsequent stores to open.

6. In the Company's sole discretion, the Company may assign its obligations under this Supplemental Pre-Opening Services Agreement to an Area Developer.

Sport Clips, Inc.

Franchisee

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman

Date_____

Name

Date_____

Name

Date_____

Multi-Unit Development Amendment to the Sport Clips Franchise Agreement

This Multi-Unit Development Agreement Amendment to the Sport Clips Franchise Agreement is entered into by Sport Clips, Inc. (the "Franchisor") and _____ (the Franchisee").

The Franchisor and the Franchisee have entered into a Sport Clips Franchise Agreement for the establishment of an original Sport Clips franchised Unit. The Franchisee wishes to obtain from the Franchisor the non-exclusive right to develop additional Sport Clips units (hereinafter referred to as "Additional Units") within the Territory described on Schedule A in accordance with the terms contained in this Amendment. The parties therefore agree as follows:

1. Section III.A.1 of the Franchise Agreement is amended to provide that the initial franchise fee for the Location shall be thirty thousand dollars (\$30,000.00), the initial franchise fee for the second Additional Unit on Schedule A shall be twenty-four thousand five hundred dollars (\$24,500.00), and the initial franchise fee for the third Additional Unit on Schedule A shall be fifteen thousand dollars (\$15,000.00).

2. Upon execution of this Amendment, the Franchisee shall pay to the Franchisor, in addition to the initial franchise fee for the Franchisee's original Sport Clips franchise unit, the initial franchise fees for each Additional Unit identified on Schedule A. No payment to the Franchisor under this paragraph is refundable under any circumstances.

3. No Additional Unit shall be opened, nor shall the original Sport Clips franchised Unit, be opened, until the Franchisee has executed the then-current Sport Clips Franchise Agreement for that Unit. The rights granted by this Amendment are not assignable by the Franchisee.

4. The Franchisee agrees to seek site approval for each Additional Unit and open each Additional Unit within the time set forth in Schedule A. Upon receiving site approval from the Franchisor for a scheduled Additional Unit, the Franchisee shall, after ten business days of receipt of the Franchisor's then-current Disclosure Document, execute the then-current Sport Clips Franchise Agreement for that Additional Unit.

5. In the event the Franchisee fails to open a scheduled Additional Unit within the time set forth on Schedule A, and upon thirty (30) days written notice and opportunity to cure, the Franchisee shall forfeit the initial franchise fees paid upon the execution of this Addendum for any other Additional Units.

6. A default under any Sport Clips Franchise Agreement that is not cured by the Franchisee upon receipt of notice from the Franchisor shall be a default under this Agreement. Termination of any Sport Clips Franchise Agreement between the Franchisor and the Franchisee shall result in termination of this Agreement.

7. Each Additional Store opened by the Franchisee shall conform to the store design and trade dress of the Franchisor in existence at the time the Additional store is opened.

Sport Clips, Inc.

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman

Date_____

Franchisee

Name

Date_____

Name

Date_____

SCHEDULE A

SPORT CLIPS MULTI-UNIT DEVELOPMENT AMENDMENT

The Territory under this Sport Clips Multi-Unit Development Amendment shall consist of the following boundaries: _____

_____ .

In addition to Sport Clips franchise described in the Franchise Agreement, the Franchisee agrees to open and operate within the Territory Additional Units as set forth below.

| <u>Unit Number</u> | <u>Date for Store to Open</u> | <u>Fee</u> |
|--------------------|-------------------------------|-------------|
| Second Unit | | \$24,500.00 |
| Third Unit | | \$15,000.00 |

(Additional if necessary)

Sport Clips, Inc.

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date _____

Franchisee

Name

Date _____

Name

Date _____

Release Upon Renewal of Franchise Agreement

_____ (the "Franchisee") hereby absolutely and unconditionally releases and forever discharges Sport Clips, Inc., its subsidiaries, affiliates, successors, assigns and associated companies, their respective officers, employees and directors, and their respective heirs, successors, assigns (collectively, "SCI"), jointly and severally, of and from any and all manner of claims, actions, causes of action, contracts, agreements and demands whatsoever ("Actions"), from the beginning of time to the effective date of this Release, which arise out of or under the Sport Clips Franchise Agreement, or are otherwise incidental to or arise out of any transaction or course of dealing between or among the Franchisee and SCI with respect to the franchise relationship. The Franchisee further agrees to indemnify and hold SCI harmless from and against any Actions by officers, directors or employees of the Franchisee and from and against any and all Actions asserted or instituted by any party against SCI and related to Franchisee's operation of a Sport Clips franchise at any time through the effective date of this Release.

This Release shall be effective as of _____.

Franchisee

Name

Date _____

Name

Date _____

Individuals

Name

Date _____

Name

Date _____

EXHIBIT E
AGREEMENT TO GUARANTY LEASE

Agreement to Guaranty Lease

This Agreement is between Sport Clips, Inc. ("SCI"), a Texas corporation, _____, (the "Franchisee"), and _____ (the "Primary Guarantors").

1. The Franchisee has signed a Sport Clips Franchise Agreement for a Sport Clips franchised store. The Franchisee has identified an available space located at _____ (the "Location") to operate the Sport Clips franchised store, and the franchisor, Sport Clips, Inc., has approved the Location for the Franchisee's store.

2. The Franchisee's shareholders, if the Franchisee is a corporation, the Franchisee's members, if the Franchisee is a limited liability corporation, or each of the Franchisee's partners, if the Franchisee is a partnership, are each referred to in this Agreement as the "Primary Guarantors."

3. The landlord for the Location has determined that the landlord will not permit the Franchisee or the Primary Guarantors sign a lease (the "Lease") for the Location without the guaranty of a third party acceptable to the landlord. Provided the landlord accepts SCI's guaranty on the Lease, SCI shall guaranty the Lease for the benefit of the Franchisee and the Primary Guarantors, provided the Franchisee and the Primary Guarantors agree to the covenants and conditions contained in this Agreement.

4. As partial consideration for SCI's guaranty of the Lease, the Franchisee shall pay to SCI the sum of \$_____, which shall be deemed fully earned and non-refundable upon the landlord's acceptance of SCI's guaranty.

5. Each Primary Guarantor shall guaranty the Lease, and the Franchisee and the Primary Guarantors each covenants and agrees that they shall be primarily liable and responsible for all amounts due under the Lease and fulfillment of all terms and conditions of the Lease. Each Guarantor covenant and warrant that he or she has read the Lease and has had the opportunity to consult with an attorney or other business advisor before executing this Agreement.

6. The Franchisee shall strictly adhere to and perform each and every covenant contained in the Lease. In the event the Franchisee defaults under the Lease, and the landlord seeks payment from SCI as a guarantor, the Franchisee and the Primary Guarantors agree that the Primary Guarantors shall be primarily liable for all amounts owed to the landlord under the Lease, and the Primary Guarantors shall promptly make payment as required. In the event SCI is required to pay to the landlord, as a result of SCI's guaranty of the Lease, any amount due under the Lease, the Franchisee and the Primary Guarantors shall promptly reimburse SCI. The Franchisee's and the Primary Guarantors' obligation to reimburse SCI under this Agreement shall be unconditional, immediate, and without notice, and without regard to any claims that the Franchisee or the Primary Guarantors have or may have against the landlord of the Location.

7. In the event SCI is required to pay to the landlord, as a result of SCI's guaranty of the Lease, any amount due under the Lease, in addition to reimbursing SCI for the amount SCI is required to pay the landlord, and in addition to any other rights and remedies that SCI may have, the Franchisee and the Primary Guarantors shall pay to SCI as liquidated damages, and not as a penalty, a sum equal to two (2) months of rent under the Lease.

8. The Franchisee and the Primary Guarantors shall indemnify Sport Clips, Inc. from any all claims, causes of actions, and liability that from the Franchisee's failure to perform any obligation under the Lease, including, but not limited to, the payment of rent, late fees, taxes, insurance, maintenance fees, and attorney fees.

9. The Franchisee and the Primary Guarantors hereby grant to SCI a security interest in the Franchisee's fixtures, equipment and inventory maintained by the Franchisee at the Location, subject only to any purchase money liens that may be held by a bank or financing institution. The Franchisee and the Primary Guarantors hereby authorize SCI to file with the applicable state authorities any statutory papers perfecting SCI's security interest, including a UCC-1 financing statement.

10. The Franchisee shall operate only a Sport Clips store at the Location and shall not use the premises of the Location for any other business or activity. The Franchisee shall not sublet the premises at the Location or assign the Lease to any third party, except with the written consent of SCI.

11. Neither the Franchisee nor the Primary Guarantors shall amend the Lease with the landlord in any manner without the prior written consent of SCI.

12. In the event the Franchise Agreement between the Franchisee and Sport Clips, Inc. is terminated for any reason, the Franchisee shall, upon SCI's request, assign the Lease to SCI or to SCI's designee. By signing this Agreement, the Primary Guarantors agree to the assignment, upon SCI's demand, of the Lease to SCI or SCI's designee, and waive all rights they may have under the Lease.

13. Nothing in this Agreement shall be construed as an opinion of SCI on the suitability of the Location for the Franchisee's Sport Clips franchised store, or an opinion on or warranty of any profit potential that the Franchisee may realize at the Location. The Franchisee and the Primary Guarantors each covenant and warrant that each has performed an independent business analysis of the Location and is entering into the Lease based upon their own business judgment and decision-making process.

14. This Agreement is entered into in Georgetown, Texas, and shall be construed and interpreted according to the laws of the state of Texas. Any litigation arising under this Agreement shall be heard by a court of competent jurisdiction located in Williamson County, Texas, or by a federal court in the Central District of Texas. If an action is instituted by any party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs

See next page for signature.

Sport Clips, Inc.

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date_____

Franchisee

Name

Date_____

Name

Date_____

Primary Guarantors

Name

Date_____

Name

Date_____

EXHIBIT F
AGREEMENT TO GUARANTY LOAN

Agreement to Guaranty Loan

This Agreement is between Sport Clips, Inc. ("SCI"), a Texas corporation, _____, (the "Franchisee"), and _____ (the "Primary Guarantors").

1. The Franchisee has signed a Sport Clips Franchise Agreement for a Sport Clips franchised store. The Franchisee has identified an available space located at _____ (the "Location") to operate the Sport Clips franchised store, and the franchisor, Sport Clips, Inc., has approved the Location for the Franchisee's store.

2. The Franchisee's shareholders, if the Franchisee is a corporation, the Franchisee's members, if the Franchisee is a limited liability corporation, or each of the Franchisee's partners, if the Franchisee is a partnership, are each referred to in this Agreement as the "Primary Guarantors."

3. The Franchisee has applied for a loan in the amount of \$_____ (the "Loan") to open a store at the approved location, and the prospective lender _____ ("Lender") has determined that it will not make the Loan without the guaranty of a third party acceptable to Lender. Provided Lender accepts SCI's guaranty of the Loan, SCI shall guaranty the Loan for the benefit of the Franchisee and the Primary Guarantors, provided the Franchisee and the Primary Guarantors agree to the covenants and conditions contained in this Agreement.

4. As partial consideration for SCI's guaranty of Loan, the Franchisee shall pay to SCI 5% of the Loan amount or the sum of \$ _____, which shall be deemed fully earned and non-refundable upon the funding of the Loan.

5. Each Primary Guarantor shall guaranty the Loan, and the Franchisee and the Primary Guarantors each covenants and agrees that they shall be primarily liable and responsible for all amounts due under the Loan and fulfillment of all terms and conditions of the Loan. Each Guarantor covenant and warrant that he or she has read the Loan and has had the opportunity to consult with an attorney or other business advisor before executing this Agreement.

6. The Franchisee shall strictly adhere to and perform each and every covenant contained in the Loan. In the event the Franchisee defaults under the Loan, and the Lender seeks payment from SCI as a guarantor, the Franchisee and the Primary Guarantors agree that the Primary Guarantors shall be primarily liable for all amounts owed to the Lender under the Loan, and the Primary Guarantors shall promptly make payment as required. In the event SCI is required to pay to the Lender, as a result of SCI's guaranty of the Loan, any amount due under the Loan, the Franchisee and the Primary Guarantors shall promptly reimburse SCI. The Franchisee's and the Primary Guarantors' obligation to reimburse SCI under this Agreement shall be unconditional, immediate, and without notice, and without regard to any claims that the Franchisee or the Primary Guarantors have or may have against the Lender.

7. In the event SCI is required to pay to the landlord, as a result of SCI's guaranty of the Loan, any amount due under the Loan, in addition to reimbursing SCI for the amount SCI is required to pay the Lender, and in addition to any other rights and remedies that SCI may have, the Franchisee and the Primary Guarantors shall pay to SCI as liquidated damages, and not as a penalty, a sum equal to two (2) months payments under the Loan.

8. The Franchisee and the Primary Guarantors shall indemnify Sport Clips, Inc. from any all claims, causes of actions, and liability that from the Franchisee's failure to perform any obligation under the Loan, including, but not limited to, the payment of rent, late fees and attorney fees.

9. The Franchisee and the Primary Guarantors hereby grant to SCI a security interest in the Franchisee's fixtures, equipment and inventory maintained by the Franchisee at the Location, subject only to any purchase money liens that may be held by a bank or financing institution. The Franchisee and the Primary Guarantors hereby authorize SCI to file with the applicable state authorities any statutory papers perfecting SCI's security interest, including a UCC-1 financing statement.

10. The Franchisee shall operate only a Sport Clips store at the Location and shall not use the premises of the Location for any other business or activity. The Franchisee shall not sublet the premises at the Location or assign the Lease to any third party, except with the written consent of SCI.

11. Neither the Franchisee nor the Primary Guarantors shall amend the Loan with the Lender in any manner without the prior written consent of SCI.

12. In the event the Franchise Agreement between the Franchisee and Sport Clips, Inc. is terminated for any reason, the Franchisee shall, upon SCI's request, assign the Lease for the Location to SCI or to SCI's designee. By signing this Agreement, the Primary Guarantors agree to the assignment, upon SCI's demand, of the Lease to SCI or SCI's designee, and waive all rights they may have under the Lease.

13. Nothing in this Agreement shall be construed as an opinion of SCI on the suitability of the Location for the Franchisee's Sport Clips franchised store, or an opinion on or warranty of any profit potential that the Franchisee may realize at the Location. The Franchisee and the Primary Guarantors each covenant and warrant that each has performed an independent business analysis of the Location and is entering into the Lease and this Loan based upon their own business judgment and decision-making process.

14. This Agreement is entered into in Georgetown, Texas, and shall be construed and interpreted according to the laws of the state of Texas. Any litigation arising under this Agreement shall be heard by a court of competent jurisdiction located in Williamson County, Texas, or by a federal court in the Central District of Texas. If an action is instituted by any party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs

Sport Clips, Inc.

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date_____

Franchisee

Name

Date_____

Name

Date_____

Primary Guarantors

Name

Date_____

Name

Date_____

EXHIBIT G
RESALE ASSISTANCE AGREEMENT

Resale Assistance Agreement

This Resale Assistance Agreement is between Sport Clips, Inc. ("SCI") and _____
_____ (collectively referred to as the "Franchisee").

1. The Franchisee owns one or more Sport Clips franchised stores and has notified SCI that Franchisee wishes to sell the store(s) located at _____
_____ (collectively referred to as the "Store").

2. In the event a prospective franchisee is communicating with SCI and expresses an interest in purchasing an open and operating Sport Clips store in the area of the Store, SCI may, at its option, provide the prospect with any sales data, real estate information and lease information SCI has regarding the Store. In addition, SCI may, at its sole option, refer that prospect to the Franchisee for further discussion directly between the prospect and the Franchisee.

3. In the event the Franchisee provides a prospective buyer with financial information regarding profitability of the Store, the Franchisee warrants that the information will be truthful and accurate. SCI may provide a prospective buyer with the gross sales history reported by the Franchisee to SCI for Store, but SCI shall not provide profitability data with any prospective buyer on behalf of the Franchisee.

4. In the event a Business Broker refers to the Franchisee or to SCI a prospective buyer who buys the Store from the Franchisee, the Franchisee shall pay to the Business Broker the standard fee that the Business Broker charges for similar stores. As of the date of signing this Agreement, the average fee charged by a Business Broker is forty thousand, dollars (\$40,000.00). The fee payable to the Business Broker shall be payable upon the sale of the Store and shall be paid from the sales proceeds at the time of the closing.

5. Upon the sale of the Store, the Franchisee shall pay to SCI a resale assistance fee equal to five percent (5%) of the sales price paid by the buyer. In no event, however, shall the resale assistance fee be less than five thousand dollars (\$5,000.00) or greater than ten thousand dollars (\$10,000.00).

6. Nothing in this Agreement shall be construed as a guaranty or warranty by SCI that a buyer will be found for the Store or that a buyer will purchase the Store. The Franchisee hereby absolutely and unconditionally releases Sport Clips, Inc., its affiliates, successors, and assigns, and their respective officers, employees and directors, from any and all claims, causes of action, whether known or unknown, and of whatever kind or nature from the beginning of time to the effective date of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement and agree that the effective date shall be _____, 2025.

Sport Clips, Inc.

G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date _____

Franchisee

Name

Date _____

Name

Date _____

Individual

Name

Date _____

Name

Date _____

State Effective Dates

The following states require that the Disclosure Document be registered or filed with the state or be exempt from registration: California, Florida, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This Franchise Disclosure Document is registered, on file, exempt from registration, or otherwise effective in the following states with franchise registration and disclosure (or business opportunity) laws as of the dated listed below:

| State | Effective Date |
|--------------|---------------------------|
| California | April 1, 2025 (Exemption) |
| Hawaii | Pending |
| Illinois | April 1, 2025 |
| Indiana | April 1, 2025 |
| Maryland | Pending (Exemption) |
| Michigan | April 1, 2025 |
| Minnesota | Pending |
| New York | April 1, 2025 |
| North Dakota | Pending |
| Rhode Island | Pending |
| South Dakota | Pending |
| Virginia | Pending (Exemption) |
| Washington | Pending (Exemption) |
| Wisconsin | April 1, 2025 |

RECEIPT

This Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Disclosure Document all agreements carefully.

If Sport Clips, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan and Oregon require that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Sport Clips, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed in Exhibit A to this Disclosure Document.

The franchisor is Sport Clips, Inc., 110 Sport Clips Way, Georgetown, Texas 78628. Its telephone number is (512) 869-1201.

Issuance date: April 1, 2025.

The person making this offering for Sport Clips, Inc. is _____.
The name, address, and telephone number of each franchise seller offering the franchise (other than employees and Area Developers of Sport Clips, Inc.) will be added in the space above before you buy the franchise, and a copy of the supplemented Receipt will be sent to you.

Sport Clips, Inc. authorizes the respective state agencies identified in Exhibit A to receive service of process for it in the particular state.

I received a Disclosure Document dated April 1, 2025 that included the following Exhibits:

| | |
|--|-----------|
| List of State Administrators and Registered Agents | Exhibit A |
| List of Current Sport Clips Franchisees and Area Developers..... | Exhibit B |
| Financial Statements | Exhibit C |
| Sport Clips Franchise Agreement | Exhibit D |
| Agreement to Guaranty Lease | Exhibit E |
| Agreement to Guaranty Loan..... | Exhibit F |
| Resale Assistance Agreement | Exhibit G |

Franchisee Signature

Date_____

Name and Address (Please Print)

Franchisee Signature

Date_____

Name and Address (Please Print)

You may return the signed receipt either by signing, dating, and mailing it to Sport Clips, Inc. at 110 Sport Clips Way, Georgetown, Texas 78628, or by faxing a copy of the signed and dated receipt to Sport Clips, Inc. at (512) 869-0366.

RECEIPT

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New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan and Oregon require that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Sport Clips, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed in Exhibit A to this Disclosure Document.

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| Agreement to Guaranty Loan..... | Exhibit F |
| Resale Assistance Agreement | Exhibit G |

Franchisee Signature
Date _____

Name and Address (Please Print)

Franchisee Signature
Date _____

Name and Address (Please Print)

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